DRIEHAUS ACTIVE INCOME FUND

Fund Summary — September 2010

DRIEHAUS CAPITAL MANAGEMENT LLC

DRIEHAUS ACTIVE INCOME FUND

25 East Erie Street, Chicago, Illinois 60611 (877) 779-0079 www.driehaus.com

FUND OVERVIEW

The **Driehaus Active Income Fund** (the "Fund") is an absolute return fixed income fund seeking to provide current income and capital appreciation by investing primarily in U.S. fixed income and floating rate securities, of both investment and non-investment grade credit quality, and by engaging in a variety of short-term trading strategies (involving both fixed income and equity securities). The Fund is actively managed by taking both long and short positions and the Fund may invest in derivatives as well as foreign securities.

FUND INFORMATION

The Fund invests primarily in U.S. fixed income and floating rate securities, of both investment and non-investment grade credit quality, as well as equities and derivative instruments. The Fund intends to pursue its fundamental opportunistic "bottom-up" trading approach using the following investment strategies:

Inception Date: November 8, 2005*

Assets Under Management as of 9/30/2010:
$1.9 Billion

Portfolio Manager:
K.C. Nelson, 12 years experience

Assistant Portfolio Managers:
Mirsada Durakovic, 11 years experience
Elizabeth Cassidy, 11 years experience

Ticker: LCMAX

Minimum Investment: $25,000

IRA Minimum Investment: $2,000

Liquidity: Daily

Assets: Generally liquid bonds, derivatives and equities

Capital Structure Arbitrage, where the Fund attempts to exploit a pricing inefficiency between two securities of the same company. Often times, the Fund may buy a debt instrument that it believes is undervalued, while simultaneously shorting a subordinated debt instrument of the same issuer that is believed to be overvalued.

Convertible Arbitrage, where the Fund attempts to profit from changes in a company's equity volatility or credit quality by purchasing a convertible bond and simultaneously shorting the same issuer's common stock.

Directional Trading, where the Fund takes long or short positions in equity or corporate debt instruments in anticipation of profiting from movements in the prices of these assets.

Event Driven, where the Fund invests in positions intending to profit from the consummation of a given event, e.g. a takeover, merger, reorganization or conclusion of material litigation, or based upon the perceptions of a potential pending corporate event.

Pairs Trading, where the Fund seeks to exploit pricing inefficiencies between the securities of two similar companies by buying the security of one company and shorting the security of the other. In these trades, the Fund anticipates the relationship between these securities will diverge or converge to an expected level where it may profit from the long and short positions.

*The Driehaus Active Income Fund commenced operations on June 1, 2009 following the receipt of the assets and liabilities of the Lotsoff Capital Management Active Income Fund (the "Predecessor Fund") through a reorganization into the Driehaus Active Income Fund.

The Driehaus Active Income Fund (the "Fund"), in addition to investing in unrated and investment grade bonds, may also invest in junk bonds, which involve greater credit risk, including the risk of default. The prices of high yield bonds are more sensitive to changing economic conditions and can fall dramatically in response to negative news about the issuer or its industry, or the economy in general. The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is a risk that changes in the value of a derivative held by the Fund will not correlate with the Fund's other investments. Further, the Fund may invest in derivatives for speculative purposes. Gains or losses from speculative positions in a derivative may be much greater than the derivative's original cost and potential losses may be substantial. The Fund may make short sales. Short sales expose the Fund to the risk of loss. It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs. This is a nondiversified fund; compared to other funds, the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Fund may be subject to greater risks and larger losses than diversified funds. No investment strategy, including an absolute return strategy, can ensure a profit or protect against loss. Additionally, investing in an absolute return strategy may lead to underperforming results during an upward moving market.

Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus contains this and other important information about the Fund. To obtain a copy of the prospectus, please call us at (877) 779-0079. Please read the prospectus carefully before investing.

DRIEHAUS ACTIVE INCOME FUND

Fund Summary — September 2010

Market Recap

The Driehaus Active Income Fund (the "Fund") returned 1.37% for the month of September and outperformed its benchmark, the Citigroup 3-Month Treasury Bill Index (the "Benchmark"), which returned 0.01% for the same period. The Fund also outperformed the Barclays Capital U.S. Aggregate Bond Index (the "Index"), which returned 0.11% for the same period. The Fund's return year-to-date is 2.50%, during the same period the Benchmark's return is 0.09% and the Index's return is 7.95%.[1]

The Fund posted positive returns in September as most assets rallied following better than expected economic data and improving investor sentiment. All of our investment strategies, except for our directional shorts[2], contributed positively to returns during the month. Directional long[2] bets contributed 84 basis points to return, as high yield spreads contracted approximately 50 basis points during the month. Capital structure arbitrage[2] trades added 30 basis points to return as a number of our debt versus equity trades profited during the month. Our event driven[2] bucket aided returns by 19 basis points as one of our debt investments was paid off earlier than the market had anticipated.

As we have mentioned in the past, we planned to more actively trade the peaks and valleys in the market and we got a chance to do that in September. For the month, we decreased our directional long exposure by roughly 2% and added approximately 1% exposure each to our arbitrage and cash strategies. Additionally, we increased the size of many of our equity hedges to adjust for the 10% surge in the U.S. equity markets.

Market Outlook

At this time of year, the days start to come and go quickly. Pretty soon the holidays will have raced by us and your inbox will be filled with predictions of how the markets will behave in 2011. We are not sure if we will stand out from the crowd based on our thoughts, but we thought at the very least, we could stand out from the crowd based on our timing.

So without further ado, we believe market participants have received some important information over the past several weeks that should aid them in their investment allocation decisions for the coming year. Likewise, we are in the process of digesting this new information and formulating our investment strategy for the next 12 months.

The new information we received, and my interpretation of what it means for the markets, is as follows.

First, the Fed issued a statement on September 21st that deserves some attention. Courtesy of Bloomberg, displayed below are the Federal Open Market Committee's (FOMC) last two statements presented side by side, with differences between the two highlighted in yellow.

[1]**Performance Disclosure**
The performance data shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Principal value and investment returns will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost.

Performance data represents the rate that an investor would have earned (or lost), during the given month, on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change.

Since Fund performance is subject to change after the month-end, please call (877) 779-0079 or visit www. driehaus.com for more current performance information.

[2]A definition of these terms can be found on page 2.

FOMC STATEMENTS: SIDE-BY-SIDE

September 21 Text

Information received since the Federal Open Market Committee met in August indicates that the pace of recovery in output and employment has slowed in recent months. Household spending is increasing gradually, but remains constrained by high unemployment, modest income growth, lower housing wealth, and tight credit. Business spending on equipment and software is rising, though less rapidly than earlier in the year, while investment in nonresidential structures continues to be weak. Employers remain reluctant to add to payrolls. Housing starts are at a depressed level. Bank lending has continued to contract, but at a reduced rate in recent months. The Committee anticipates a gradual return to higher levels of resource utilization in a context of price stability, although the pace of economic recovery is likely to be modest in the near term.

Measures of underlying inflation are currently at levels somewhat below those the Committee judges most consistent, over the longer run, with its mandate to promote maximum employment and price stability. With substantial resource slack continuing to restrain cost pressures and longer-term inflation expectations stable, inflation is likely to remain subdued for some time before rising to levels the Committee considers consistent with its mandate.

The Committee will maintain the target range for the federal funds rate at 0 to 1/4 percent and continues to anticipate that economic conditions, including low rates of resource utilization, subdued inflation trends, and stable inflation expectations, are likely to warrant exceptionally low levels for the federal funds rate for an extended period. The Committee also will maintain its existing policy of reinvesting principal payments from its securities holdings.

The Committee will continue to monitor the economic outlook and financial developments and is prepared to provide additional accommodation if needed to support the economic recovery and to return inflation, over time, to levels consistent with its mandate.

August 10 Text

Information received since the Federal Open Market Committee met in June indicates that the pace of recovery in output and employment has slowed in recent months. Household spending is increasing gradually, but remains constrained by high unemployment, modest income growth, lower housing wealth, and tight credit. Business spending on equipment and software is rising; however, investment in nonresidential structures continues to be weak and employers remain reluctant to add to payrolls. Housing starts remain at a depressed level. Bank lending has continued to contract. Nonetheless, the Committee anticipates a gradual return to higher levels of resource utilization in a context of price stability, although the pace of economic recovery is likely to be more modest in the near term than had been anticipated.

Measures of underlying inflation have trended lower in recent quarters and, with substantial resource slack continuing to restrain cost pressures and longer-term inflation expectations stable, inflation is likely to be subdued for some time.

The Committee will maintain the target range for the federal funds rate at 0 to 1/4 percent and continues to anticipate that economic conditions, including low rates of resource utilization, subdued inflation trends, and stable inflation expectations, are likely to warrant exceptionally low levels of the federal funds rate for an extended period.

To help support the economic recovery in a context of price stability, the Committee will keep constant the Federal Reserve's holdings of securities at the current level by reinvesting principal payments from agency debt and agency mortgage-backed securities in longer-term Treasury securities. (1) The Committee will continue to roll over the Federal Reserve's holdings of Treasury securities as they mature.

The Committee will continue to monitor the economic outlook and financial developments and will employ its policy tools as necessary to promote economic recovery and price stability.

Source: Bloomberg

The market eagerly awaited the September statement as investors searched for clues as to whether or not quantitative easing 2 (QE2[1]) was on the way. We believe most investors interpreted the statement as saying, "The recovery isn't happening quickly or strongly enough, so QE2 is coming in short order." We believe others read the statement as saying, "We are here if you need us and it will be a data dependent decision."

Regardless of who was "right," the market seems to have priced in a meaningful QE2 program over the past several weeks. As shown below, the yield on the 10 year Treasury bond has collapsed roughly 30 basis points following the Fed's September announcement.

[1]The term quantitative easing describes a form of monetary policy used to stimulate the economy when the interbank interest rate, which in the U.S. is called the federal funds rate is either at, or close to, zero. *Source: Investopedia*

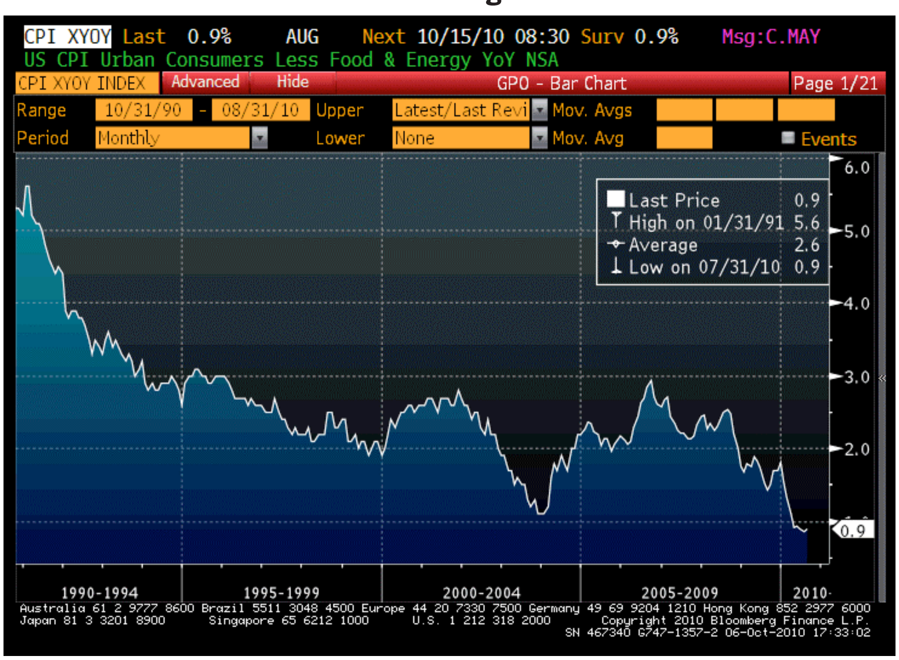
Yield on the 10 Year Treasury Bond

Source: Bloomberg

The yield on the 10-year Treasury has collapsed 30 basis points following the Fed's September announcement.

But this is only half of the story in our opinion. This FOMC statement departs from prior statements this year due to its attention to inflation. More specifically, the Fed states that current levels of inflation are "below those the Committee judges most consistent, over the longer run, with its mandate to promote maximum employment and price stability." Further, the FOMC states that the Fed is prepared to provide stimulus to "return inflation, over time, to levels consistent with its mandate." In recent speeches, Federal Reserve Board Chairman Ben Bernanke has indicated that an inflation rate of approximately 2% is ideal for an economy. As shown below, the Core Consumer Price Index (one general measure of inflation) has been running below 1% throughout 2010.

Core Consumer Price Index - one general measure of inflation



Source: Bloomberg

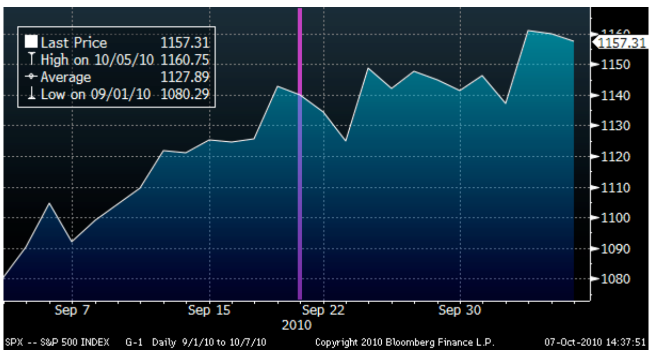
The Consumer Price Index has been running below 1% throughout 2010.

So one not so novel prediction we are making for the next year is that the Fed will try to stimulate inflation by expanding the money supply. After cratering following the credit crisis, both M1[1] and M2[2] have been growing with M1 currently up 5.9% on a year-over-year basis and M2 increasing 2.8% year-over-year. We would expect that trend to continue and in fact increase over the next year.

An expanding money supply with an improving lending environment (which is far different than a good one) should stimulate some of the "animal spirits" that the Fed has long been waiting for to energize our economy. Or put another way, the Fed does not want to take interest rates to zero. What the Fed wants is for banks to increase lending, consumers to increase spending, and businesses to increase hiring. One way to encourage some of that behavior is to effectively punish those who save their money (and therefore do not spend/lend it) by making it worth less and less each year (the byproduct of inflation).

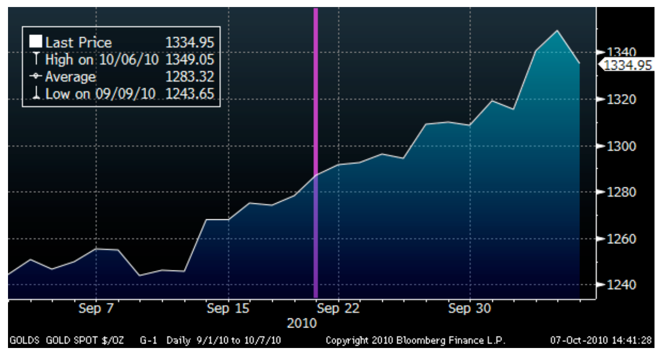
In anticipation of these actions, markets have moved substantially recently, as shown below. In fact, these last two weeks have provided an insightful glimpse as to what the next year holds in store for us.

S&P 500



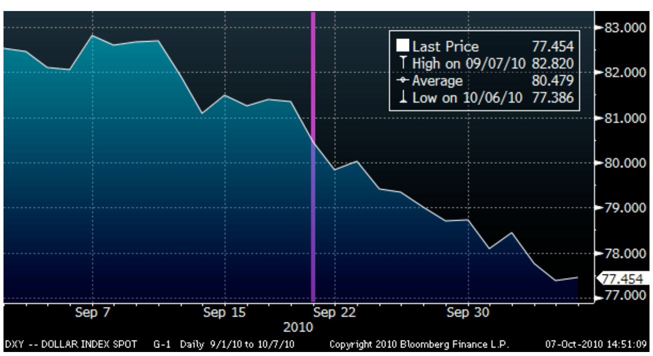
Equities have risen sharply as investors have interpreted talks of QE2 as being stimulative for global demand.

Gold



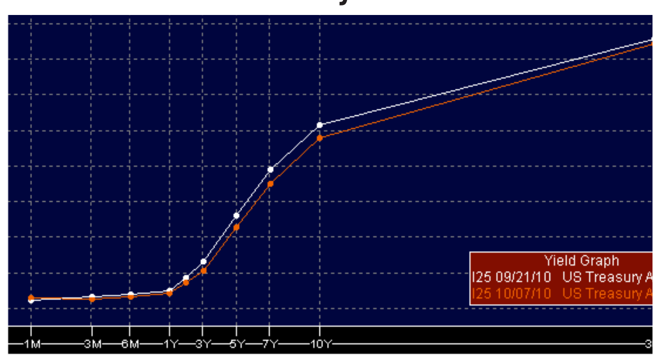
Gold has surged higher as investors have sought safety from a global effort by central banks to devalue their respective currencies

USD Index



The dollar has dropped precipitously as we believe the Fed's actions will have negative consequences for our currency.

The U.S. Treasury Yield Curve



The yield curve has steepened slightly with rates in the belly of the curve moving sharply lower following September 21st.

Source: Bloomberg

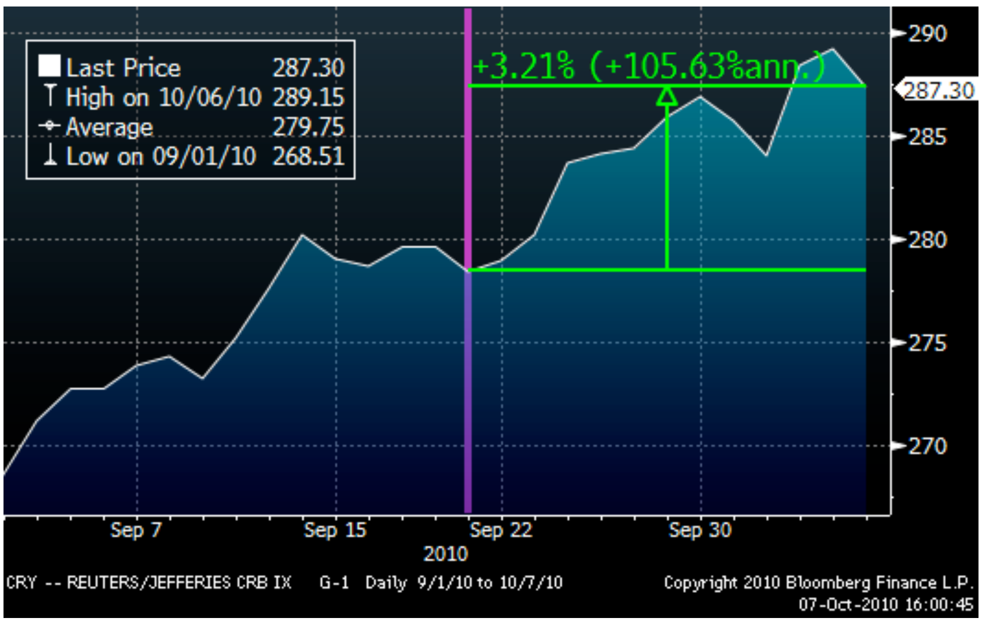
[1] M1 - The tender that is held outside banks, travelers checks, checking accounts, minus the amount of money in the Federal Reserve float.

[2] M2- The sum of M1, savings deposits, small denomination time deposits, retirement accounts. *Source: Investopedia*

As shown, equities have risen sharply as investors have interpreted talks of QE2 as being stimulative for global demand. Conversely, the dollar has dropped precipitously as we believe the Fed's actions will have negative consequences for our currency. In the same vein, gold has surged higher as investors have sought safety from a global effort by central banks to devalue their respective currencies, and the yield curve has steepened slightly with rates in the belly of the curve moving sharply lower following September 21st.

Most importantly, in our opinion, has been the move in commodities over the past several weeks. Below we have included a chart of the Reuters CRB Index, which is an arithmetic average of 19 commodities representing energy, grains, metals and soft commodities. One can see that in less than 3 weeks, the index has jumped over 3%.

Reuters Commodities Research Bureau Index



In less than 3 weeks, the Reuters Commodities Research Bureau Index has appreciated over 3%.

Source: Bloomberg

This is one of the critical steps in the Fed's plan to manufacture inflation. A weaker dollar and greater global demand have driven these input prices up recently. Since this index represents commodities such as oil, copper, corn and cotton, we have no doubt that these rising prices will eventually make their way from the producers of goods to the end purchaser. Hence, we believe some inflation is not too far around the corner.

So if one believed that the money supply will continue to expand, commodities and real assets will trend higher, and inflation will begin to creep into our economy, then we would argue that equities are a more attractive asset class than fixed income at these levels, generally speaking. Equities can benefit from modest increases in inflation and slightly higher levels of global growth, particularly given current multiples of roughly 13x earnings on the S&P 500 Index. Fixed income, particularly in the high grade segment, does not have much room to run. If the economy picks up, spreads cannot contract significantly in the investment grade segment of the market at roughly 150 basis points over U.S. Treasuries. And even if you are lucky enough to get a modest amount of spread contraction with an improving economy, one would think that interest rates will rise from current levels of 1.1% on the 5 year and 2.4% on the 10 year.

If we are wrong and QE2 has no impact on economic growth, then equities will probably trend back to the 11 – 12x P/E range they traded at for much of this year. Fixed income, on the other hand, would see no spread contraction and perhaps even spread widening. Yields could be lower, but given the inflationary consequences of QE2, it's equally likely that they would be higher. In fact, while we are not sure if the Fed can manufacture economic growth, we are quite sure that they can manufacture inflation, as they have stated.

So where does that leave us? Well, history tells us that the Fed will take action to provide stimulus to the economy, as opposed to simply watch and do nothing. We know that this monetary stimulus will most likely have negative effects on the dollar, positive effects on commodities, and stoke inflationary forces in the long run. Additionally, we can see that the economic data is unequivocally improving (albeit at a snail's pace) over the past several months, and this improvement was achieved without the help of QE2. Lastly, recent speeches by Fed Bank Presidents tell us that not only does the Fed want improvement in economic activity, but they want it to happen much quicker than it has been occurring. So to me, the outlook can be summarized as follows:

Gross Domestic Product ↑	**Inflation** ↑	**U.S. Dollar** ↓	**Commodities** ↑

If that is the most likely path, then do you really want to lock yourself into some sort of low yielding instrument at these levels? We laid out this argument for a client of ours the other day and he looked shocked and said, "So you're arguing against yourself?!" We disagreed. We do not view ourselves as fixed income investors, but rather investors in value across the capital structure. Regardless of where in the capital structure that value resides, we aim to go get it in a manner that is consistent with our risk parameters.

As such, we are currently in the process of positioning the portfolio to benefit from the environment described above. And while we do believe riskier assets are poised to outperform safer ones in 2011, we also believe that market volatility will remain elevated for the foreseeable future. Consequently, we plan to continue to add and decrease risk as the market bottoms and tops, respectively. But, keeping the "big picture" in mind will hopefully lead us to strong results in the coming months.

Thank you for your continued support, and best of luck with the start of the 4th quarter.

K.C. Nelson

K.C. Nelson
Portfolio Manager, Driehaus Credit Strategy

DRIEHAUS ACTIVE INCOME FUND

September 2010

Performance Disclosure

The performance data shown below represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Principal value and investment returns will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost.

Performance data represents the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change, while cumulative total return reflects aggregate change.

Since Fund performance is subject to change after the month-end, please call (877) 779-0079 or visit www. driehaus.com for more current performance information.

MONTH-END & CALENDAR QUARTER-END PERFORMANCE AS OF 9/30/10

					Average Annual Total Return				
Fund/Index	September	3rd QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (11/8/05)	Cumulative Total Return Since Inception
Driehaus Active Income Fund*	**1.37%**	**2.31%**	**2.50%**	**5.44%**	**8.01%**	----	----	**6.12%**	**33.71%**
Citigroup 3-Month T-Bill Index[1]	0.01%	0.04%	0.09%	0.12%	1.01%	----	----	2.47%	12.67%
Barclays Capital U.S. Aggregate Bond Index[2]	0.11%	2.48%	7.95%	8.16%	7.42%	----	----	6.59%	36.71%
Lipper General Bond Funds Universe Percentile Ranking	28	77	89	79	29	----	----	----	----

Lipper General Bond Funds Universe includes funds that do not have any quality or maturity restrictions. These funds intend to keep the bulk of their assets in corporate and government debt issues. The Lipper General Bond Funds Universe consists of 90 funds as of 9/30/2010. Lipper rankings are based on net total return performance performance (including the effects of sales charges, loads, and redemption fees).

*The Driehaus Active Income Fund commenced operations on June 1, 2009 following the receipt of the assets and liabilities of the Lotsoff Capital Management Active Income Fund (the "Predecessor Fund") through a reorganization into the Driehaus Active Income Fund (the "Fund"). Lotsoff Capital Management was the investment adviser from inception through April 2, 2009. Driehaus Capital Management LLC (the "Adviser") became the interim investment adviser to the Predecessor Fund on April 3, 2009.

ANNUAL FUND OPERATING EXPENSES** (expenses that you pay each year as a percentage of the value of your investment)

Driehaus Active Income Fund	
Management Fee	0.55%
Other Expenses	
Other Expenses Excluding Dividends and Interest on Short Sales	0.51%
Dividends and Interest on Short Sales	1.03%
Total Annual Fund Operating Expenses	**2.09%**

** Represents the Annual Fund Operating Expenses for the year ended December 31, 2009 as disclosed in the current prospectus dated April 30, 2010. It is important to understand that a decline in the Fund's average net assets due to unprecedented market volatility or other factors could cause the Fund's expense ratio for the current fiscal year to be higher than the expense information presented. As disclosed in the current prospectus, the information in the table has been restated to reflect a change in the shareholder services fee (from 0.15% to 0.25%) for the Fund, which is effective June 1, 2010.

The Driehaus Active Income Fund (the "Fund"), in addition to investing in unrated and investment grade bonds, may also invest in junk bonds, which involve greater credit risk, including the risk of default. The prices of high yield bonds are more sensitive to changing economic conditions and can fall dramatically in response to negative news about the issuer or its industry, or the economy in general. The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is a risk that changes in the value of a derivative held by the Fund will not correlate with the Fund's other investments. Further, the Fund may invest in derivatives for speculative purposes. Gains or losses from speculative positions in a derivative may be much greater than the derivative's original cost and potential losses may be substantial. The Fund may make short sales. Short sales expose the Fund to the risk of loss. It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs. This is a nondiversified fund; compared to other funds, the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Fund may be subject to greater risks and larger losses than diversified funds. No investment strategy, including an absolute return strategy, can ensure a profit or protect against loss. Additionally, investing in an absolute return strategy may lead to underperforming results during an upward moving market.

Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus contains this and other important information about the Fund. To obtain a copy of the prospectus, please call us at (877) 779-0079. Please read the prospectus carefully before investing.

[1] The Citigroup 3-Month T-Bill Index is designed to mirror the performance of the 3-Month U.S. Treasury Bill. The Citigroup 3-Month T-Bill Index is unmanaged and its returns include reinvested dividends.

[2] The Barclays Capital U.S. Aggregate Bond Index, an unmanaged index, represents securities that are SEC-registered, taxable and dollar denominated. This index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Driehaus Securities LLC, Distributor

DRIEHAUS ACTIVE INCOME FUND

Portfolio Characteristics — September 30, 2010

PORTFOLIO SNAPSHOT (as of 9/30/10)

Assets Under Management	$1,939,533,130
Long Market Value (LMV)	$1,962,873,741
Short Market Value (SMV)	$(896,073,283)
Net Market Value	$1,066,800,458
Net Exposure	55.00%
Gross Market Value (GMV)	$2,858,947,024

RISK SUMMARY (as of 9/30/10)

Modified Duration	0.03Y
Spread Duration	2.21Y
Stock Vega/+1%	0.01%
Average Coupon	3.49%
Average Yield	3.21%
Equity Beta	0.11%
Average % of Par-Longs	100.21%
Average % of Par-Shorts	99.46%

TRADING STRATEGY TYPE (as of 9/30/10)

	GMV	% of GMV	% Contribution to Total Return	% of GMV Change vs. Previous Month End
Capital Structure Arbitrage[1]	390,491,065	13.66%	0.30%	0.18%
Cash Equivalent	501,189,066	17.53%	0.00%	0.87%
Convertible Arbitrage[1]	238,902,638	8.36%	0.07%	0.53%
Directional Long[1]	890,941,309	31.16%	0.84%	-1.90%
Directional Short[1]	100,160,661	3.50%	-0.15%	-0.07%
Event Driven[1]	94,353,767	3.30%	0.19%	0.39%
Interest Rate Hedge	544,103,564	19.03%	0.08%	-0.33%
Pairs Trading[1]	98,804,955	3.46%	0.09%	0.33%
Total	**2,858,947,024**	**100.00%**	**1.41%**	

MARKET CAPITALIZATION (as of 9/30/10)

BILLION	**LMV ($)**	**% of LMV**	**SMV ($)**	**% of SMV**
$0-500mm	93,869,633	4.78%	(16,949,050)	1.89%
$500mm - 2bn	196,316,453	10.00%	(64,459,875)	7.19%
$2bn -10bn	307,450,315	15.66%	(162,052,495)	18.08%
$10bn - 20bn	101,503,380	5.17%	(49,971,637)	5.58%
>$20bn	708,701,401	36.11%	(46,623,325)	5.20%
ABS/MBS (Excluded)[2]	*90,159,481*	*4.59%*	-	*0.00%*
Private Companies (Excluded)[3]	*401,660,808*	*20.46%*	*(11,913,337)*	*1.33%*
Treasuries (Excluded)[4]	*63,212,271*	*3.22%*	*(544,103,564)*	*60.72%*
Total	**1,962,873,741**	**100.00%**	**(896,073,283)**	**100.00%**

[1] A definition of this term can be found on page 2.

[2] Market capitalization information is unavailable for Asset Backed Securities (ABS)/ Mortgage Backed Securities (MBS).

[3] Market capitalization information is unavailable for Private Companies.

[4] Market capitalization information is unavailable for Treasuries.

Credit Ratings and market capitalization information for Credit Default Swaps (CDS) and Interest Rate Swaps are from underlying securities.

Source: Bloomberg

Note: A definition of key terms can be found on page 16

STANDARD & POOR'S CREDIT RATING (as of 9/30/10)

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV	% of GMV Change vs. Previous Month End
AAA[1]	521,325,726	26.56%	(544,103,564)	60.72%	1,065,429,289	37.27%	0.50%
AA	4,636,705	0.24%	-	0.00%	4,636,705	0.16%	-0.01%
A[2]	154,431,878	7.87%	(34,174,302)	3.81%	188,606,180	6.60%	-0.30%
BBB	349,984,401	17.83%	(85,497,002)	9.54%	435,481,404	15.23%	-1.11%
BB	175,257,764	8.93%	(76,105,355)	8.49%	251,363,119	8.79%	-0.44%
B	261,782,899	13.34%	(110,425,814)	12.32%	372,208,713	13.02%	1.64%
CCC	169,394,820	8.63%	(22,595,025)	2.52%	191,989,846	6.72%	-1.06%
CC	-	0.00%	-	0.00%	-	0.00%	-1.28%
Not Rated	326,059,548	16.61%	(23,172,221)	2.59%	349,231,769	12.22%	12.22%
Total	**1,962,873,741**	**100.00%**	**(896,073,283)**	**100.00%**	**2,858,947,024**	**100.00%**	

PRODUCT TYPE (as of 9/30/10)

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV	% of GMV Change vs. Previous Month End
ABS	7,985,383	0.41%	-	0.00%	7,985,383	0.28%	-0.03%
Agency MBS	74,206,004	3.78%	-	0.00%	74,206,004	2.60%	-0.20%
Bank Loan	36,306,860	1.85%	-	0.00%	36,306,860	1.27%	-0.06%
CDS	27,392,620	1.40%	(233,899,444)	26.10%	261,292,064	9.14%	0.33%
Convertible Bonds	333,837,830	17.01%	-	0.00%	333,837,830	11.68%	0.07%
Convertible Preferred	158,100,150	8.05%	-	0.00%	158,100,150	5.53%	0.09%
Corp. Bonds	805,712,284	41.05%	-	0.00%	805,712,284	28.18%	-1.05%
Equity	9,604,360	0.49%	(118,070,275)	13.18%	127,674,635	4.47%	0.37%
Equity Option	571,090	0.03%	-	0.00%	571,090	0.02%	-0.04%
Govt Bonds	63,212,271	3.22%	(524,812,939)	58.57%	588,025,210	20.57%	-1.10%
MBS	7,968,094	0.41%	-	0.00%	7,968,094	0.28%	-0.02%
Money Market	437,976,794	22.31%	-	0.00%	437,976,794	15.32%	0.98%
Treasury Futures	-	0.00%	(19,290,625)	2.15%	19,290,625	0.67%	0.66%
Total	**1,962,873,741**	**100.00%**	**(896,073,283)**	**100.00%**	**2,858,947,024**	**100.00%**	

[1] All government bonds are rated AAA.

[2] All agency Mortgage Backed Securities (MBS) are rated A.

Note: A definition of key terms can be found on page 16

Source: Bloomberg, Moody's, Standard & Poor's

Credit Ratings:

AAA and AA:	High credit-quality investment grade
A and BBB:	Medium credit-quality investment grade
BB, B, CCC, CC, C:	Low credit-quality (non-investment grade), or "junk bonds"
Not Rated:	Bonds currently not rated

SPREAD DISTRIBUTION* ($M) (as of 9/30/10)

		0-100	100-200	200-300	300-400	400-500	500-600	600-700	700-800	800-900	900-1000	>1000	Total
Money Market	LMV	437,976,794	-	-	-	-	-	-	-	-	-	-	437,976,794
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	437,976,794	-	-	-	-	-	-	-	-	-	-	437,976,794
Govt Bonds	LMV	63,212,271	-	-	-	-	-	-	-	-	-	-	63,212,271
	SMV	(524,812,939)	-	-	-	-	-	-	-	-	-	-	(524,812,939)
	Total	(461,600,668)	-	-	-	-	-	-	-	-	-	-	(461,600,668)
Treasury Futures	LMV	-	-	-	-	-	-	-	-	-	-	-	-
	SMV	(19,290,625)	-	-	-	-	-	-	-	-	-	-	(19,290,625)
	Total	(19,290,625)	-	-	-	-	-	-	-	-	-	-	(19,290,625)
Corp. Credit	LMV	31,780,008	5,093,030	27,011,543	311,545,476	88,044,323	77,252,129	92,824,231	87,765,780	29,570,575	39,075,083	15,750,107	805,712,284
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	31,780,008	5,093,030	27,011,543	11,545,476	88,044,323	77,252,129	92,824,231	87,765,780	29,570,575	39,075,083	15,750,107	805,712,284
Convertible Bond	LMV	-	-	3,503,925	14,875,000	77,199,280	40,440,313	-	-	46,585,108	20,212,280	131,021,925	333,837,830
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	3,503,925	14,875,000	77,199,280	40,440,313	-	-	46,585,108	20,212,280	131,021,925	333,837,830
Preferred	LMV	-	-	-	-	54,018,180	30,263,859	2,015,238	-	44,316,333	-	27,486,540	158,100,150
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	54,018,180	30,263,859	2,015,238	-	44,316,333	-	27,486,540	158,100,150
Equity	LMV	9,604,360	-	-	-	-	-	-	-	-	-	-	9,604,360
	SMV	(1,676,700)	-	(5,395,496)	(2,975,696)	14,922,042)	(9,646,893)	-	-	-	-	(83,453,448)	(118,070,275)
	Total	7,927,660	-	(5,395,496)	(2,975,696)	(14,922,042)	(9,646,893)	-	-	-	-	(83,453,448)	(108,465,915)
Equity Option	LMV	101,336	-	-	-	-	-	-	-	202,374	267,380	-	571,090
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	101,336	-	-	-	-	-	-	-	202,374	267,380	-	571,090
Bank Loan	LMV	-	-	-	-	-	-	9,511,875	-	1,820,985	-	24,974,000	36,306,860
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	9,511,875	-	1,820,985	-	24,974,000	36,306,860
Agency MBS	LMV	74,206,004	-	-	-	-	-	-	-	-	-	-	74,206,004
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	74,206,004	-	-	-	-	-	-	-	-	-	-	74,206,004
ABS	LMV	-	-	162,813	97,394	-	-	-	-	-	-	7,725,176	7,985,383
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	162,813	97,394	-	-	-	-	-	-	7,725,176	7,985,383
MBS	LMV	-	-	-	-	61,445	-	-	-	-	-	7,906,648	7,968,094
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	61,445	-	-	-	-	-	7,906,648	7,968,094
CDS	LMV	2,397,761	-	-	4,330,290	-	492,521	1,932,977	-	-	-	18,239,072	27,392,620
	SMV	(46,279,619)	80,807,537)	15,579,127)	(16,652,373)	(20,689,797)	-	-	(27,496,796)	-	-	(26,394,195)	(233,899,444)
	Total	(43,881,858)	(80,807,537)	(15,579,127)	12,322,083)	(20,689,797)	492,521	1,932,977	(27,496,796)	-	-	(8,155,124)	(206,506,824)
Combined	LMV	619,278,534	5,093,030	30,678,281	330,848,160	19,323,228	48,448,821	106,284,322	87,765,780	122,495,375	59,554,743	233,103,468	1,962,873,741
	SMV	(592,059,883)	80,807,537)	20,974,624)	19,628,069)	35,611,838)	(9,646,893)	-	27,496,796)	-	-	(109,847,643)	(896,073,283)
	Total	27,218,652	(75,714,507)	9,703,657	11,220,090	83,711,390	138,801,927	106,284,322	60,268,984	22,495,375	59,554,743	123,255,825	,066,800,458
	%	**2.55%**	**-7.10%**	**0.91%**	**29.17%**	**17.22%**	**13.01%**	**9.96%**	**5.65%**	**11.48%**	**5.58%**	**11.55%**	**100.00%**

The chart above measures the excess yield (in basis points) that these securities provide over the yield offered by U.S. treasuries of comparable maturities according to market prices at the end of the month. We then define the security type, as well as the Fund's long and short exposure, and plot these exposures based on current market values to show a more accurate view of where the Fund's capital is allocated than can be depicted by simply defining exposures by credit rating or security type.

*Spread differential between the underlying securities and Treasury bonds in basis points

Source: Bloomberg **Note:** A definition of key terms can be found on page 16

INDUSTRY GROUP (as of 9/30/10)

GICS[1]	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV
Automobiles & Components	96,984,470	4.94%	(36,867,037)	4.11%	133,851,507	4.11%
Banks	14,276,250	0.73%	-	0.00%	14,276,250	0.00%
Capital Goods	105,601,469	5.38%	(5,210,942)	0.58%	110,812,411	0.58%
Consumer Durables & Apparel	29,308,397	1.49%	(83,521,329)	9.32%	112,829,726	9.32%
Consumer Services	97,533,764	4.97%	(20,421,208)	2.28%	117,954,972	2.28%
Diversified Financials	190,660,311	9.71%	-	0.00%	190,660,311	0.00%
Energy	68,927,055	3.51%	(9,855,073)	1.10%	78,782,127	1.10%
Food & Staples Retailing	50,475,901	2.57%	(10,180,326)	1.14%	60,656,228	1.14%
Food Beverage & Tobacco	78,569,143	4.00%	(16,493,611)	1.84%	95,062,754	1.84%
Health Care Equipment & Servic	25,250,000	1.29%	-	0.00%	25,250,000	0.00%
Household & Personal Products	8,590,000	0.44%	-	0.00%	8,590,000	0.00%
Insurance	46,246,716	2.36%	(20,301,958)	2.27%	66,548,674	2.27%
Materials	62,276,179	3.17%	-	0.00%	62,276,179	0.00%
Media	74,647,725	3.80%	(31,990,894)	3.57%	106,638,619	3.57%
Pharmaceuticals, Biotechnology	36,044,113	1.84%	(6,029,262)	0.67%	42,073,375	0.67%
Real Estate	30,140,625	1.54%	(43,688,534)	4.88%	73,829,159	4.88%
Retailing	55,132,514	2.81%	(18,435,959)	2.06%	73,568,472	2.06%
Semiconductors & Semiconductor Equip.	108,231,008	5.51%	(11,690,253)	1.30%	119,921,262	1.30%
Software & Services	11,025,000	0.56%	(11,913,337)	1.33%	22,938,337	1.33%
Technology Hardware & Equipment	3,725,000	0.19%	(15,579,127)	1.74%	19,304,127	1.74%
Telecomm. Services	112,660,729	5.74%	-	0.00%	112,660,729	0.00%
Transportation	38,274,454	1.95%	(1,676,700)	0.19%	39,951,154	0.19%
Utilities	4,409,953	0.22%	-	0.00%	4,409,953	0.00%
Other[2]						
Agency Collateral CMO*	72,747,570	3.71%	-	0.00%	72,747,570	0.00%
CDS FI Index**	2,397,761	0.12%	(8,114,168)	0.91%	10,511,929	0.91%
Commercial MBS	4,636,705	0.24%	-	0.00%	4,636,705	0.00%
FHLMC Collateral***	1,458,434	0.07%	-	0.00%	1,458,434	0.00%
Home Equity ABS	351,201	0.02%	-	0.00%	351,201	0.00%
Money Market	437,976,794	22.31%	-	0.00%	437,976,794	0.00%
Other ABS	7,634,182	0.39%	-	0.00%	7,634,182	0.00%
Sovereign	83,348,931	4.25%	(544,103,564)	60.72%	627,452,495	60.72%
WL Collateral CMO****	3,331,389	0.17%	-	0.00%	3,331,389	0.00%
Total	**1,962,873,741**	**100.00%**	**(896,073,283)**	**100.00%**	**2,858,947,024**	**100.00%**

Sources: Bloomberg, Global Industry Classification Standard

[1] The Global Industry Classification Standard (GICS), a collaboration between Standard & Poor's and Morgan Stanley Capital International, is a system of classification that identifies a company according to its business activity.

[2] The Other Industry Group data is not categorized within the GICS classification system.

*Agency Collateral Collateralized Mortgage Obligation
**Credit Default Swaps Fixed Income Index
***Federal Home Loan Mortgage Corporation Collateral
****Whole Loan Collateral Collateralized Mortgage Obligations
Industry group information for Credit Default Swaps and Interest Rate Swaps is from underlying securities.

Note: A definition of key terms can be found on page 16

INDUSTRY SECTOR (as of 9/30/10)

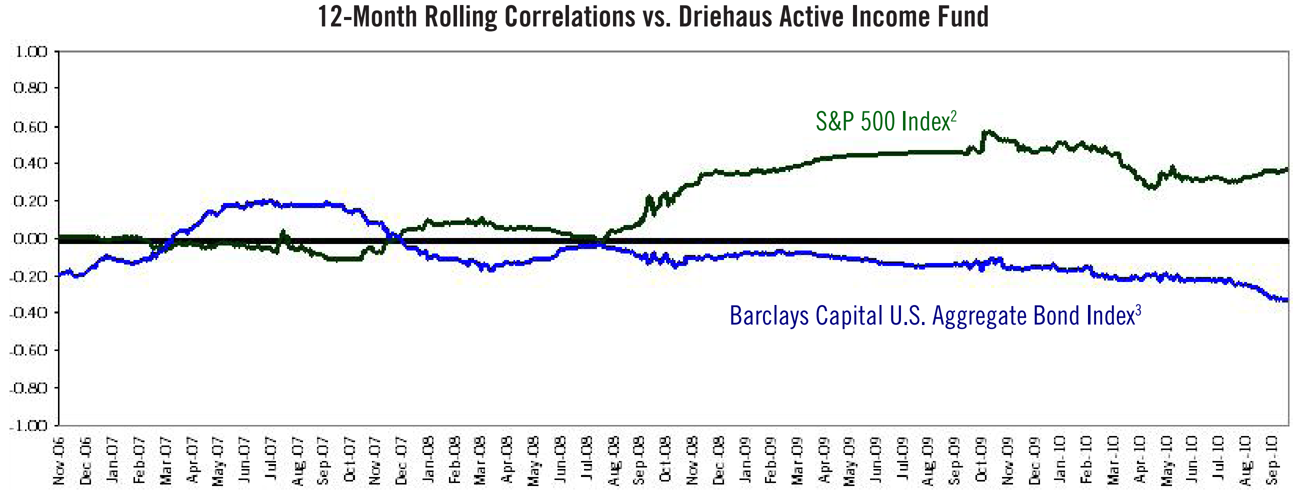
	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV
GICS[1]						
Consumer Discretionary	322,619,270	16.44%	(191,236,427)	21.34%	513,855,697	17.97%
Consumer Staples	174,687,494	8.90%	(26,673,938)	2.98%	201,361,431	7.04%
Energy	68,927,055	3.51%	(9,855,073)	1.10%	78,782,127	2.76%
Financials	281,323,902	14.33%	(63,990,492)	7.14%	345,314,394	12.08%
Health Care	61,294,113	3.12%	(6,029,262)	0.67%	67,323,375	2.35%
Industrials	106,823,472	5.44%	(6,887,642)	0.77%	113,711,114	3.98%
Information Technology	122,981,008	6.27%	(39,182,718)	4.37%	162,163,726	5.67%
Materials	62,276,179	3.17%	-	0.00%	62,276,179	2.18%
Telecommunication Services	143,648,329	7.32%	-	0.00%	143,648,329	5.02%
Utilities	4,409,953	0.22%	-	0.00%	4,409,953	0.15%
Other[2]						
ABS	7,985,383	0.41%	-	0.00%	7,985,383	0.28%
CDS FI Index	2,397,761	0.12%	(8,114,168)	0.91%	10,511,929	0.37%
Government	83,348,931	4.25%	(544,103,564)	60.72%	627,452,495	21.95%
Money Market	437,976,794	22.31%	-	0.00%	437,976,794	15.32%
Mortgage Securities	82,174,098	4.19%	-	0.00%	82,174,098	2.87%
Total	**1,962,873,741**	**100.00%**	**(896,073,283)**	**100.00%**	**2,858,947,024**	**100.00%**

Sources: Bloomberg, Global Industry Classification Standard
Industry sector information for CDS and Interest Rate Swaps is from underlying securities.

[1] The Global Industry Classification Standard (GICS), a collaboration between Standard & Poor's and Morgan Stanley Capital International, is system of classification that identifies a company according to its business activity.

[2] The Other Industry Group data is not categorized within the GICS classification system.

CORRELATION[1] COMPARISON (as of 9/30/10)



Source: Standards & Poor's ("S&P") 500 Index total return data from Bloomberg. Barclays Capital U.S. Aggregate Bond Index data from Barclays Capital

The benchmarks for the Driehaus Active Income Fund are the Citigroup 3-Month T-Bill and the Barclays Capital U.S. Aggregate Bond Index. The S&P 500 Index is shown for illustrative purposes only.

[1] Correlation is a statistical measure of how return sets move in relation to each other. Correlation is computed into what is known as the correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (a correlation co-efficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation means that if one security moves in either direction the security that is perfectly negatively correlated will move by an equal amount in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random. The S&P 500 Index and the Barclays Capital U.S. Aggregate Bond Index are recognized proxies for the U.S. fixed income market.

[2] The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group. It is a market-weighted index (stock price times number of shares outstanding), with each stock's weight in the index proportionate to its market value.

[3] The Barclays Capital U.S. Aggregate Bond Index is a broad base index, maintained by Barclays Capital, used to represent investment grade bonds being traded in the United States.

The Driehaus Active Income Fund (the "Fund"), in addition to investing in unrated and investment grade bonds, may also invest in junk bonds, which involve greater credit risk, including the risk of default. The prices of high yield bonds are more sensitive to changing economic conditions and can fall dramatically in response to negative news about the issuer or its industry, or the economy in general. The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is a risk that changes in the value of a derivative held by the Fund will not correlate with the Fund's other investments. Further, the Fund may invest in derivatives for speculative purposes. Gains or losses from speculative positions in a derivative may be much greater than the derivative's original cost and potential losses may be substantial. The Fund may make short sales. Short sales expose the Fund to the risk of loss. It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs. This is a nondiversified fund; compared to other funds, the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Fund may be subject to greater risks and larger losses than diversified funds. No investment strategy, including an absolute return strategy, can ensure a profit or protect against loss. Additionally, investing in an absolute return strategy may lead to underperforming results during an upward moving market.

Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus contains this and other important information about the Fund. To obtain a copy of the prospectus, please call us at (877) 779-0079 or visit www.driehaus.com. Please read the prospectus carefully before investing.

This snapshot is not intended to provide investment advice. Nothing herein should be construed as a solicitation or a recommendation to buy or sell securities or other investments. You should assess your own investment needs based on your individual financial circumstances and investment objectives. Driehaus does not guarantee the accuracy or completeness of this information. This data was prepared on October 7, 2010 and has not been updated since then. It may not reflect recent market activity. Driehaus assumes no obligation to update or supplement this information to reflect subsequent changes. This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Driehaus to be reliable, are not necessarily all inclusive and are not guaranteed as to accuracy. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.

DEFINITIONS OF KEY TERMS

AGENCY MORTGAGE-BACKED SECURITY
A mortgage-backed security issued and guaranteed by a government agency such as the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, or Government National Mortgage Association.

ASSET-BACKED SECURITY (ABS)
A security whose value and income payments are derived from and collateralized (or "backed") by a specified pool of underlying assets.

AVERAGE % OF PAR-LONGS
The average dollar price of a bond the Fund is long as a percentage of par.

AVERAGE % OF PAR-SHORTS
The average dollar price of a bond the Fund is short as a percentage of par.

AVERAGE COUPON
The weighted-average gross interest rates of the pool of mortgages that underlie a mortgage-backed security (MBS) at the time the securities were issued.

AVERAGE YIELD
The average yield on an investment or a portfolio that results from adding all interest, dividends or other income generated from the investment, divided by the average of the investments for the year.

CREDIT DEFAULT SWAP (CDS)
A contract in which the buyer of the CDS makes a series of payments to the seller and, in exchange, receives a payoff if a credit instrument (typically a bond or loan) goes into default. In its simplest form, a credit default swap is a bilateral contract between the buyer and seller of protection.

EQUITY BETA
A measure describing the relation of a portfolio's returns with that of the financial market as a whole. A portfolio with a beta of 0 means that its price is not at all correlated with the market. A positive beta means that the portfolio generally follows the market. A negative beta shows that the portfolio inversely follows the market; the portfolio generally decreases in value if the market goes up and vice versa.

MODIFIED DURATION
A formula that expresses the measurable change in the value of a security in response to a change in interest rates.

MORTGAGE-BACKED SECURITY (MBS)
An asset-backed security or debt obligation that represents a claim on the cash flows from mortgage loans, most commonly on residential property.

NET EXPOSURE
Calculated by subtracting the percentage of the Fund's capital invested in short sales from the percentage of its capital used for long positions. It measures the Fund's exposure to the market value of the positions.

SPREAD DURATION
The sensitivity of the price of a bond to a 100 basis point change to its option-adjusted spread. As the rate of the Treasury security in the option-adjusted spread increases, the rate of the option-adjusted spread also increases.

STOCK VEGA
The change in the price of an option that results from a 1% change in volatility. Vega changes when there are large price movements in the underlying asset and Vega falls as the option gets closer to maturity. Vega can change even if there is no change in the price of the underlying asset (e.g., if there is a change in expected volatility).

SWAP
A derivative in which two counterparties exchange certain benefits of one party's financial instrument for those of the other party's financial instrument.