

Driehaus Mutual Funds

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**Annual Report to Shareholders
December 31, 2009**



DRIEHAUS MUTUAL FUNDS

Driehaus International Discovery Fund

Driehaus Emerging Markets Growth Fund

Driehaus International Small Cap Growth Fund

Driehaus Global Growth Fund

Driehaus Mid Cap Growth Fund

Driehaus Large Cap Growth Fund

Distributed by:
Driehaus Securities LLC

This report has been prepared for the shareholders of the Funds and is not an offering to sell or buy any Fund securities. Such offering is only made by the Funds' prospectus.

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Investment Philosophy:

The Adviser seeks to achieve superior investment returns primarily by investing in global companies that are currently demonstrating rapid growth in their sales and earnings and which, in its judgement, have the ability to continue or accelerate their growth rates in the future. The Adviser manages the portfolios actively (above average turnover) to ensure that the Funds are fully invested, under appropriate market conditions, in companies that meet these criteria. Investors should note that investments in overseas markets can pose more risks than U.S. investments, and the international Funds' share prices are expected to be more volatile than those of the U.S.-only Funds. In addition, the Funds' returns will fluctuate with changes in stock market conditions, currency values, interest rates, government regulations, and economic and political conditions in countries in which the Funds invest. These risks are generally greater when investing in emerging markets.

Driehaus International Discovery Fund

Driehaus Emerging Markets Growth Fund

Driehaus International Small Cap Growth Fund

Driehaus Global Growth Fund

Driehaus Mid Cap Growth Fund

Driehaus Large Cap Growth Fund

Driehaus International Discovery Fund — Portfolio Managers' Letter

Dear Fellow Shareholders,

The Driehaus International Discovery Fund ("Fund") returned 49.28% for the year ended December 31, 2009. This return was above the performance of the Fund's two benchmark indices: the Morgan Stanley Capital International All Country ("MSCI AC") World ex USA Index (which returned 42.16% for the year) and the MSCI AC World ex USA Growth Index ("Benchmark") (which returned 39.20%).

Economic indicators suggest that the recovery process, which began in late summer, continued through year end. In fact, the probability of a double-dip recession has diminished significantly and growth is expected to remain positive as we move into 2010. The free fall in economic activity has fortunately moderated, and in the second half of 2009 most global economies attained positive growth rates. This reversal is attributed to the success of stimulus measures adopted on a global scale, both on the monetary and fiscal front. Given the role played by economic policies in stabilization, the main risk for the global economy in the short term lies in the appropriate timing and design of the unwinding of these measures. Doubts remain about whether private demand can take over the lead as the driver of the recovery. In this environment, growth-related non-U.S. developed market stocks outperformed value-related non-U.S. developed market stocks across all market capitalization ranges for the year. Non-U.S. developed market small capitalization stocks provided the best returns relative to non-U.S. developed market mid and large capitalization stocks.

Over the course of 2009, a key contributor to Fund performance versus the Benchmark was the Fund's selection of holdings in the energy and consumer staples sectors. In addition, stock selection in both Brazil and the United Kingdom positively contributed to the performance of the Fund.

Within the information technology sector, Baidu, Inc. (NASDAQ: BIDU), a Chinese-language Internet search provider, was an example of a holding that contributed to performance in 2009. The company continued to experience a healthy pickup in user traffic and online spending. Additionally, the launch of their new Phoenix Nest platform (which allows advertisers more control over the management and optimization of their accounts) has gained early acceptance.

Additionally, through bottom-up stock selection, we found attractive opportunities that benefited the portfolio in Brazil. One of the holdings in Brazil that contributed to the Fund's performance in 2009 was Petroleo Brasileiro SA (NYSE: PBR), an integrated oil and gas company. Operating results were strong throughout the year, which were attributed to higher realization rates (as oil prices rose), lower operating expenses and continued high diesel and gasoline prices.

Certain areas detracted from Fund performance. Two sectors where allocation and stock selection negatively affected the performance of the Fund were consumer discretionary and health care. Additionally, stock selection in Hong Kong and South Korea detracted from Fund performance.

Over the course of 2009, a key detractor from performance versus the Benchmark was the Fund's holding in Seven Bank, Ltd. (JSD: 8410). The Japan-based regional bank operates in two business segments: the Automated Teller Machine ("ATM") segment, which is engaged in the provision of deposit and withdrawal services through its ATM network; and the Financial Services segment, which is involved in the provision of savings accounts to individual customers and others. The company primarily derives revenues from the fees charged to ATM users on a per transaction basis. As the company expanded its nationwide network, it experienced a decline in usage rates causing revenues to decline, which adversely impacted the growth potential of the stock.

Also within Japan, Shionogi & Co., Ltd. (TYO: 4507), detracted from Fund performance in 2009. The company's operations are principally in the manufacturing and sale of pharmaceuticals. The company collects royalty income from its partner, AstraZeneca, on the cholesterol drug Crestor. Prescription data in the U.S. has shown a market shift towards the drug as it continues to gain market share. However, the company experienced lower earnings estimates attributed to its newly acquired U.S. subsidiary, Sciele, and lower than expected sales of existing products.

Within non-U.S. developed markets, we continue to be substantially underweight in the United Kingdom versus the Benchmark. This was mostly a function of having success finding better growth stocks within Western Europe (particularly Germany and Ireland). Within Germany, the Fund had success investing in engineering and construction companies with substantial operations in Australia and, to a lesser extent, the United States. We continue to believe many of the themes of 2009 will be the driving factors as we head into the new year. Those

include: select technology (mostly software, hardware, semi-conductors and internet/consumer services providers); domestic consumption companies in the emerging markets (for example, consumer goods, real estate, education services); trade down/recession beneficiaries in developed markets, and stimulus/infrastructure spending beneficiaries globally (such as railroad equipment suppliers in Europe, China, and the United States); energy (energy services and alternative energy) and various commodities (coal, copper, and gold). We continue to be encouraged by a transitioning to a “stock-pickers” market and believe this will continue to intensify as we move through 2010.

David Mouser was named the Assistant Portfolio Manager for the Fund in May, 2009. David is also the Co-Portfolio Manager for the Driehaus International Small Cap Growth Fund.

As always, we at Driehaus Capital Management LLC thank you for your interest in the Driehaus International Discovery Fund and would like to express our gratitude to you as shareholders for your continued confidence in our management capabilities. As we move into the next calendar year, we remain focused on uncovering opportunities consistent with the Driehaus growth investment philosophy and managing the unique risks and opportunities presented by the non-U.S. equity markets on behalf of our shareholders.

Sincerely,



Daniel M. Rea
Portfolio Manager



David Mouser
Assistant Portfolio Manager

Performance is historical and does not represent future results.

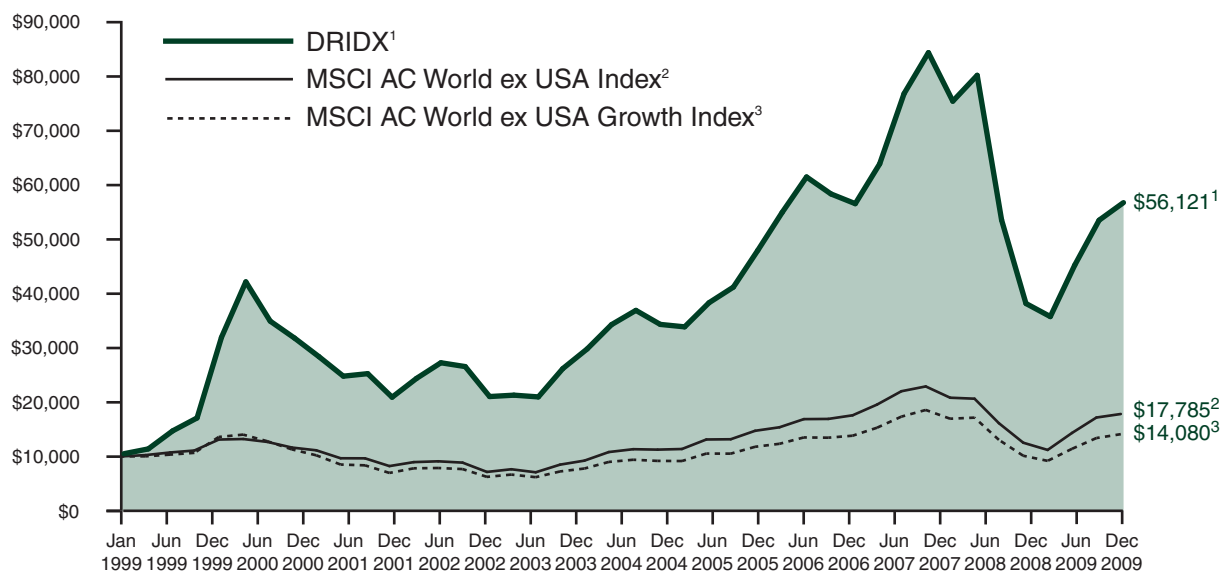
Driehaus International Discovery Fund Performance Overview

The performance summarized below is historical and does not represent future results. Investment returns and principal value vary, and you may have a gain or loss when you sell shares. Performance data presented measures the change in the value of an investment in the Fund, assuming reinvestment of all dividends and capital gains. Average annual total return reflects annualized change.

The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The graph compares the results of a \$10,000 investment in the Fund since December 31, 1998 (the date of the Fund's inception), with all dividends and capital gains reinvested, with the indicated indices (and dividends reinvested) for the same period.

Average Annual Total Returns as of 12/31/09	1 Year	3 Years	5 Years	10 Years	Since Inception (12/31/98 - 12/31/09)
Driehaus International Discovery Fund (DRIDX) ¹	49.28%	-3.90%	8.27%	5.99%	16.98%
MSCI AC World ex USA Index ²	42.16%	-3.04%	6.30%	3.11%	5.37%
MSCI AC World ex USA Growth Index ³	39.20%	-2.65%	6.01%	0.37%	3.16%

You cannot invest directly in any of these indices.



¹ The returns for the periods prior to July 1, 2003, reflect fee waivers and/or reimbursements without which performance would have been lower.

² The Morgan Stanley Capital International All Country World ex USA Index (MSCI AC World ex USA Index) is a market capitalization-weighted index designed to measure equity market performance in 44 global developed and emerging markets, excluding the U.S. Data is in U.S. dollars. Source: Morgan Stanley Capital International Inc.

³ The Morgan Stanley Capital International All Country World ex USA Growth Index (MSCI AC World ex USA Growth Index) is a subset of the MSCI AC World ex USA Index and is composed only of the MSCI AC World ex USA Index stocks which are categorized as growth stocks. Data is in U.S. dollars. Source: Morgan Stanley Capital International Inc.

Driehaus International Discovery Fund
Schedule of Investments
December 31, 2009

	Number of Shares	Market Value (Note A)		Number of Shares	Market Value (Note A)
EQUITY SECURITIES — 96.7%					
FAR EAST — 41.0%					
Japan — 16.9%					
Daikin Industries, Ltd.	97,600	\$ 3,854,930			
Elpida Memory, Inc.**	293,780	4,788,019			
Funai Electric Co., Ltd.	80,180	4,026,786			
Komatsu, Ltd.	170,190	3,562,787			
Kuraray Co., Ltd.	295,400	3,476,779			
Makita Corp.	79,340	2,725,177			
mixi, Inc.**	419	3,299,026			
NGK Insulators, Ltd.	164,930	3,606,921			
Nikon Corp.	200,120	3,951,665			
Nippon Electric Glass Co., Ltd.	349,980	4,817,083			
Olympus Corp.	118,310	3,814,433			
Shionogi & Co., Ltd.	177,370	3,845,619			
Sumco Corp.	199,450	3,524,362			
Tokyo Electron, Ltd.	51,690	3,317,880			
Toshiba Corp.**	1,000,800	5,553,339			
Yaskawa Electric Corp.	406,490	3,386,305			
		<u>61,551,111</u>			
China — 12.1%					
Alibaba.com, Ltd.	1,315,380	3,032,488			
Angang Steel Co., Ltd. — H	1,654,530	3,607,876			
Anhui Conch Cement Co., Ltd. — H	544,810	3,481,315			
Baidu, Inc. — SP ADR**	9,810	4,034,166			
China Coal Energy Co. — H	2,712,300	4,921,667			
Foxconn International Holdings, Ltd.**	3,078,370	3,543,835			
GOME Electrical Appliances Holdings, Ltd.**	10,656,500	3,837,133			
Lenovo Group, Ltd.	5,214,650	3,231,636			
Melco Crown Entertainment, Ltd. — ADR**	811,241	2,733,882			
Ping An Insurance Group Company of China, Ltd. — H	384,540	3,343,639			
Sino-Ocean Land Holdings, Ltd.	4,699,320	4,314,827			
Yingli Green Energy Holding Co., Ltd. — ADR**	257,213	4,066,538			
		<u>44,149,002</u>			
Australia — 6.5%					
Coca-Cola Amatil, Ltd.	393,695	4,059,193			
Cochlear, Ltd.	60,861	3,758,391			
CSL, Ltd.	124,117	3,609,248			
Harvey Norman Holdings, Ltd.	942,910	3,554,714			
Macarthur Coal, Ltd.	491,166	4,930,485			
WorleyParsons, Ltd.	140,560	3,649,713			
		<u>23,561,744</u>			
India — 2.0%					
ICICI Bank, Ltd. — SP ADR	107,911	\$ 4,069,324			
Unitech, Ltd.	1,783,970	3,137,118			
		<u>7,206,442</u>			
South Korea — 1.4%					
KT&G Corp.**	42,580	2,355,286			
LG Display Co., Ltd.**	84,920	2,871,179			
		<u>5,226,465</u>			
Taiwan — 1.2%					
Siliconware Precision Industries Co. — SP ADR	618,128	4,333,077			
Indonesia — 0.9%					
PT Telekomunikasi Indonesia Tbk	3,328,900	3,313,674			
Total FAR EAST					<u>149,341,515</u>
EUROPE — 37.9%					
United Kingdom — 8.4%					
Autonomy Corp. PLC**	147,592	3,584,177			
Chemring Group PLC	70,609	3,332,981			
Eurasian Natural Resources Corp.	290,669	4,257,574			
Inmarsat PLC	238,223	2,654,563			
Johnson Matthey PLC	149,208	3,680,718			
Michael Page International PLC.	671,212	4,086,589			
Next PLC	117,030	3,913,014			
SSL International PLC	114,470	1,445,895			
Tullow Oil PLC	166,718	3,497,807			
		<u>30,453,318</u>			
Germany — 6.3%					
Aixtron AG	66,066	2,220,294			
Henkel AG & Co., KGaA	61,690	2,763,781			
Hochtief AG	59,232	4,517,434			
Infineon Technologies AG**	883,741	4,916,584			
Rheinmetall AG	76,320	4,845,464			
SGL Carbon SE**	131,081	3,874,899			
		<u>23,138,456</u>			
France — 5.9%					
Alcatel-Lucent**	1,056,905	3,558,831			
Compagnie Generale des Etablissements Michelin — B.	56,287	4,310,952			
Eramet	9,452	2,960,094			
Publicis Groupe.	86,497	3,516,977			
Remy Cointreau SA	68,903	3,504,845			
Technip SA	54,128	3,808,259			
		<u>21,659,958</u>			

Notes to Financial Statements are an integral part of this Schedule.

Driehaus International Discovery Fund
Schedule of Investments
December 31, 2009

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
Russia — 4.0%					
Mobile TeleSystems — SP					
ADR	75,282	\$ 3,680,537			
Sberbank RF	1,576,729	4,337,096			
Wimm-Bill-Dann Foods —					
ADR**	282,116	6,722,824			
		<u>14,740,457</u>			
Ireland — 3.1%					
ICON PLC — SP ADR**	150,233	3,264,563			
Paddy Power PLC	116,237	4,108,242			
Smurfit Kappa Group					
PLC**	427,780	3,863,522			
		<u>11,236,327</u>			
Sweden — 2.7%					
Modern Times					
Group — B	55,831	2,773,078			
Oriflame Cosmetics SA —					
SDR	61,735	3,680,819			
Swedbank AB — A**	355,099	3,496,124			
		<u>9,950,021</u>			
Greece — 1.8%					
Alpha Bank AE**	288,668	3,368,532			
Diana Shipping, Inc.**	210,101	3,042,263			
		<u>6,410,795</u>			
Denmark — 1.5%					
FLSmidth & Co. AS	26,852	1,881,138			
Novo Nordisk AS — B	55,406	3,537,214			
		<u>5,418,352</u>			
Netherlands — 1.4%					
Koninklijke Boskalis					
Westminster NV	131,005	5,043,317			
Turkey — 1.1%					
BIM Birlesik Magazalar					
AS	88,430	4,112,288			
Italy — 0.9%					
Bulgari SpA	385,986	3,178,945			
Norway — 0.8%					
DnB NOR ASA**	255,790	2,761,438			
Total EUROPE		<u>138,103,672</u>			
NORTH AMERICA — 8.2%					
Canada — 5.6%					
Petrobank Energy &					
Resources, Ltd.**	76,600	3,750,716			
Potash Corp. of					
Saskatchewan, Inc.	41,425	4,530,866			
Research In Motion,					
Ltd.**	57,737	3,921,269			
Silver Wheaton Corp.**	271,373	4,120,479			
Trican Well Service, Ltd.	294,725	3,962,168			
		<u>20,285,498</u>			
Mexico — 1.3%					
Cemex SAB de CV — SP					
ADR**	410,213	4,848,718			
Bermuda — 1.3%					
Marvell Technology					
Group, Ltd.**	230,928	\$ 4,791,756			
Total NORTH AMERICA					<u>29,925,972</u>
SOUTH AMERICA — 7.0%					
Brazil — 7.0%					
Fibria Celulose SA — SP					
ADR**	168,050	3,838,262			
Natura Cosméticos SA	150,170	3,131,920			
OGX Petroleo e Gas					
Participacoes SA	849,100	8,339,810			
Petroleo Brasileiro SA —					
ADR	98,605	4,701,486			
Vale SA — SP ADR	188,179	5,462,836			
		<u>25,474,314</u>			
Total SOUTH AMERICA					<u>25,474,314</u>
AFRICA — 2.6%					
South Africa — 2.6%					
Impala Platinum Holdings,					
Ltd.	163,755	4,476,119			
Randgold Resources,					
Ltd. — ADR	62,359	4,933,844			
		<u>9,409,963</u>			
Total AFRICA					<u>9,409,963</u>
Total EQUITY SECURITIES					
(Cost \$263,022,449)					<u>352,255,436</u>
TOTAL INVESTMENTS					
(COST \$263,022,449)	96.7%				\$352,255,436
Other Assets In Excess Of					
Liabilities	3.3%				<u>12,155,227</u>
Net Assets	100.0%				<u>\$364,410,663</u>
<i>The federal income tax basis and unrealized appreciation (depreciation) for all investments is as follows:</i>					
Basis:					<u>\$271,771,117</u>
Gross Appreciation					\$ 96,336,961
Gross Depreciation					<u>(15,852,642)</u>
Net Appreciation					<u>\$ 80,484,319</u>
** Non-income producing security ADR — American Depository Receipt SDR — Swedish Depository Receipt SP ADR — Sponsored American Depository Receipt					

Notes to Financial Statements are an integral part of this Schedule.

Driehaus International Discovery Fund
Schedule of Investments
December 31, 2009

Regional Weightings*

Western Europe	32.8%
Asia/Far East Ex-Japan	24.1%
Japan	16.9%
North America	8.2%
South America	7.0%
Eastern Europe.	5.1%
Africa	2.6%

Top Ten Holdings*

OGX Petroleo e Gas Participacoes SA	2.3%
Wimm-Bill-Dann Foods — ADR.	1.8%
Toshiba Corp.	1.5%
Vale SA — SP ADR	1.5%
Koninklijke Boskalis Westminster NV.	1.4%
Randgold Resources, Ltd. — ADR	1.4%
Macarthur Coal, Ltd.	1.4%
China Coal Energy Co. — H	1.4%
Infineon Technologies AG	1.3%
Cemex SAB de CV — SP ADR	1.3%

* All percentages are stated as a percent of net assets at December 31, 2009.

Notes to Financial Statements are an integral part of this Schedule.

Driehaus International Discovery Fund
Schedule of Investments
December 31, 2009

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Aerospace & Defense	0.9%	Insurance	0.9%
Auto Components	1.2%	Internet Software & Services	2.8%
Beverages	2.1%	Leisure Equipment & Products	1.1%
Biotechnology	1.0%	Life Sciences Tools & Services	0.9%
Building Products	1.1%	Machinery	2.0%
Chemicals	3.2%	Marine	0.8%
Commercial Banks	5.0%	Media	1.7%
Communications Equipment	2.1%	Metals & Mining	9.5%
Computers & Peripherals	2.4%	Multiline Retail	2.0%
Construction & Engineering	3.1%	Oil, Gas & Consumable Fuels	6.9%
Construction Materials	2.3%	Paper & Forest Products	1.1%
Containers & Packaging	1.1%	Personal Products	1.9%
Diversified Telecommunication Services	1.6%	Pharmaceuticals	2.0%
Electrical Equipment	2.2%	Professional Services	1.1%
Electronic Equipment, Instruments & Components	4.0%	Real Estate Management & Development	2.0%
Energy Equipment & Services	3.1%	Semiconductors & Semiconductor Equipment	7.7%
Food & Staples Retailing	1.1%	Software	1.0%
Food Products	1.8%	Specialty Retail	1.1%
Health Care Equipment & Supplies	2.5%	Textiles, Apparel & Luxury Goods	0.9%
Hotels, Restaurants & Leisure	1.9%	Tobacco	0.6%
Household Durables	1.9%	Wireless Telecommunication Services	1.0%
Household Products	0.8%	Other Assets in Excess of Liabilities	<u>3.3%</u>
Industrial Conglomerates	1.3%	TOTAL	<u>100.0%</u>

Notes to Financial Statements are an integral part of this Schedule.

Driehaus Emerging Markets Growth Fund — Portfolio Managers' Letter

Dear Fellow Shareholders,

The Driehaus Emerging Markets Growth Fund ("Fund") returned 70.10% for the year ended December 31, 2009. This return was below the performance of the Morgan Stanley Capital International ("MSCI") Emerging Markets Index (which returned 79.02% for the year) and the MSCI Emerging Markets Growth Index ("Benchmark") (which returned 78.39%), which are the Fund's two benchmark indices.

While the positive absolute returns were welcomed, we were disappointed with our underperformance relative to the Benchmark. As we move into the next calendar year, we remain focused on uncovering opportunities consistent with the Driehaus growth investment philosophy and managing the unique risks and opportunities presented by the non-U.S. equity markets on behalf of our shareholders. Examples of these opportunities continue to be companies with competitive advantages stemming from superior products or technologies, supply advantages, cost advantages or strong end-market demand. Their stocks have been exhibiting relative strength and, should market sentiment continue to improve, they may offer significant absolute price appreciation potential. We feel very well positioned as active, best-ideas oriented growth equity investors.

Emerging markets outperformed the developed world during 2009. These markets continued to experience an increased demand for commodities and expansions in manufacturing activity, particularly in India and China throughout much of the year. Performance of the MSCI Emerging Markets Index (+79.02%) finished in positive territory in every quarter during the year, with value stocks (+79.70%) modestly outperforming growth stocks (+78.39%). The "BRIC" countries saw positive results throughout 2009, with Brazil (+128.62%), Russia (+104.91%), and India (+102.81%) all posting impressive returns, while China (+62.63%) lagged within the group.

Over the course of 2009, a key contributor to performance versus the Benchmark was the Fund's selection of holdings in the energy and financials sectors. In addition, stock selection in both Brazil and China positively contributed to the performance of the Fund. During the year, the Fund's exposure to China decreased; however, exposure to Brazil modestly increased, but remained an underweight position throughout the year versus the Benchmark.

Within the financial sector, Sberbank RF (RU: SBER), was an example of a holding that contributed to performance in 2009. The state-owned Russian bank has a strong reputation and deposits migrated to the company as many small competing banks in Russia failed during the financial crisis. The company also benefited as the Russian economy bottomed, and domestic corporate customers repaired their balance sheets through debt restructuring and improving cash flows resulting from higher commodity prices. Sberbank maintained a conservative policy with respect to provisions for non-performing loans, and we believe this will work in their favor in 2010 as these provisions reverse.

Additionally, through bottom-up stock selection, we found attractive opportunities that benefited the portfolio in Brazil. One of the holdings that contributed to the Fund's performance in 2009 was OGX Petroleo e Gas Participacoes SA (SAO: OGXP3). The company is principally engaged in the exploration and production of oil and natural gas. During the year the company began a significant oil and gas exploration program offshore of Brazil. After numerous successful exploration results, the company's performance was driven by positive revisions to their reserve base. The company maintains a large inventory of prospects to be drilled over the next few years.

Despite the relative robust returns within the emerging markets, not all holdings contributed positively to performance. Two sectors where allocation or stock selection detracted from Fund performance were the information technology and the health care sectors. Additionally, holdings in Taiwan and India detracted from Fund performance versus the Benchmark.

Additionally, within the consumer discretionary sector, Melco Crown Entertainment, Ltd. (NASDAQ: MPEL) was one of the Fund's largest detractors from performance. The company is a developer, owner, and operator of casinos in the Macau peninsula catering to the fast growing Asian gaming market. As the company was set to open its City of Dreams project in the summer of 2009, we expected its focus on the higher margin mass market and limited supply growth from competitors to drive growth for the company. However, the ramp up for City of Dreams has been slower than anticipated and the company has been plagued by below normal hold rates, which has reignited concerns surrounding its debt covenants, all of which combined to drive the stock's underperformance in 2009.

Within India, Bharti Airtel, Ltd. (National India: BHARTI), detracted from Fund performance. The company is a mobile telecom service provider which maintains the strongest brand recognition and scale in India. As telecom services are increasingly becoming available to the underpenetrated rural regions, we expected Bharti to show strong subscriber growth over the next several years. However, as new competitors entered India, a price war developed, which eroded the profitability of the new subscribers, leading to Bharti's underperformance in 2009.


While 2009 was largely a macro-driven environment characterized by high correlations within the emerging market universe, we expect 2010 to transition to a period of greater differentiation, providing a more conducive environment for "stock-picking" and favorable backdrop for quality growth names to outperform. We have seen a strong economic recovery in many parts of the developing world in 2009, and while we remain optimistic long-term on emerging market economies, we do expect the developed markets, namely the United States, to exhibit an improvement in growth in 2010 as they rebuild inventories. During 2009, we saw the implementation of significant policy measures, both fiscal and monetary. We are cognizant of the potential for central banks to begin to exit some of the policies that have added significant liquidity to the system, as well as the end of many fiscal stimulus packages. Given that environment, we are adding to the Fund's holdings in companies that exhibit strong pricing power and operating leverage, as opposed to those that rely heavily on cost-cutting, which we see as less sustainable, to generate earnings growth.

As always, we at Driehaus Capital Management LLC thank you for your interest in the Driehaus Emerging Markets Growth Fund and would like to express our gratitude to you as shareholders for your continued confidence in our management capabilities.

Sincerely,



Howard Schwab
Portfolio Manager



Chad Cleaver
Assistant Portfolio Manager

Performance is historical and does not represent future results.

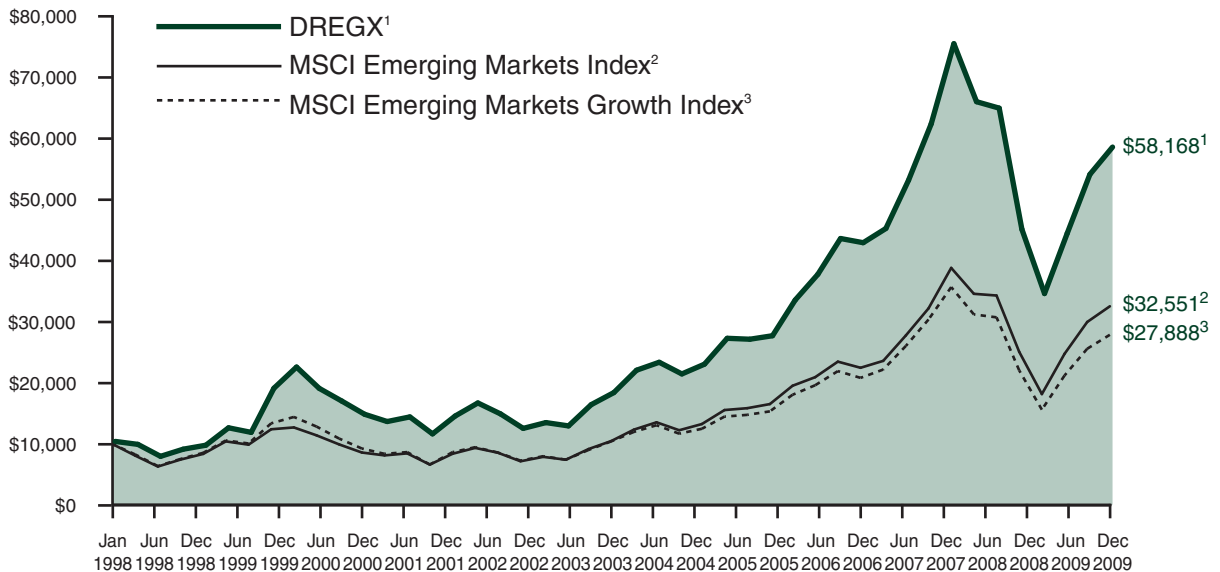
Driehaus Emerging Markets Growth Fund Performance Overview

The performance summarized below is historical and does not represent future results. Investment returns and principal value vary, and you may have a gain or loss when you sell shares. Performance data presented measures the change in the value of an investment in the Fund, assuming reinvestment of all dividends and capital gains. Average annual total return reflects annualized change.

The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The graph compares the results of a \$10,000 investment in the Fund since December 31, 1997 (the date of the Fund's inception), with all dividends and capital gains reinvested, with the indicated indices (and dividends reinvested) for the same period.

Average Annual Total Returns as of 12/31/09	1 Year	3 Years	5 Years	10 Years	Since Inception (12/31/97 - 12/31/09)
Driehaus Emerging Markets Growth Fund (DREGX) ¹	70.10%	3.32%	16.70%	12.02%	15.80%
MSCI Emerging Markets Index ²	79.02%	5.42%	15.89%	10.11%	10.33%
MSCI Emerging Markets Growth Index ³	78.39%	2.29%	13.97%	7.60%	8.92%

You cannot invest directly in any of these indices.



¹ The returns for the periods prior to July 1, 2003, reflect fee waivers and/or reimbursements without which performance would have been lower.

² The Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalization-weighted index designed to measure equity market performance in 22 global emerging markets. Data is in U.S. dollars. Source: Morgan Stanley Capital International Inc.

³ The Morgan Stanley Capital International Emerging Markets Growth Index (MSCI Emerging Markets Growth Index) is a subset of the MSCI Emerging Markets Index and includes only the MSCI Emerging Markets Index stocks which are categorized as growth stocks. Data is in U.S. dollars. Source: Morgan Stanley Capital International Inc.

Driehaus Emerging Markets Growth Fund
Schedule of Investments
December 31, 2009

Regional Weightings*

Asia/Far East Ex-Japan	51.5%
South America	13.4%
Eastern Europe	9.2%
North America	7.2%
Middle East	5.5%
Africa	3.4%
Western Europe	3.1%

Top Ten Holdings*

Vale SA — SP ADR	2.7%
OGX Petroleo e Gas Participacoes SA	2.7%
Samsung Electronics Co., Ltd.	2.1%
Hankook Tire Co., Ltd.	1.9%
Petroleo Brasileiro SA — ADR	1.8%
Hon Hai Precision Industry Co., Ltd.	1.8%
Teva Pharmaceutical Industries, Ltd.	1.8%
Industrial & Commercial Bank of China, Ltd. — H.	1.7%
Longtop Financial Technologies, Ltd. — SP ADR	1.6%
Pacific Rubiales Energy Corp.	1.6%

* All percentages are stated as a percent of net assets at December 31, 2009.

Notes to Financial Statements are an integral part of this Schedule.

Driehaus Emerging Markets Growth Fund
Schedule of Investments
December 31, 2009

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Auto Components	1.9%	Industrial Conglomerates	2.3%
Automobiles	0.5%	Insurance	1.1%
Beverages	1.2%	Internet Software & Services	4.0%
Chemicals	2.4%	Media	2.1%
Commercial Banks	6.7%	Metals & Mining	8.0%
Communications Equipment	0.5%	Multiline Retail	0.7%
Computers & Peripherals	3.5%	Oil, Gas & Consumable Fuels	10.6%
Construction & Engineering	1.3%	Personal Products	3.8%
Construction Materials	1.4%	Pharmaceuticals	2.8%
Diversified Financial Services	2.5%	Real Estate Management & Development	4.3%
Diversified Telecommunication Services	1.2%	Semiconductors & Semiconductor Equipment	4.6%
Electrical Equipment	1.8%	Software	4.1%
Electronic Equipment, Instruments & Components	4.3%	Specialty Retail	1.0%
Energy Equipment & Services	1.4%	Textiles, Apparel & Luxury Goods	0.5%
Food & Staples Retailing	4.1%	Tobacco	1.1%
Food Products	1.1%	Transportation Infrastructure	2.1%
Health Care Providers & Services	1.3%	Wireless Telecommunication Services	0.9%
Hotels, Restaurants & Leisure	1.1%	Other Assets in Excess of Liabilities	<u>6.7%</u>
Household Durables	0.6%	TOTAL	<u>100.0%</u>
Independent Power Producers & Energy Traders	0.5%		

Notes to Financial Statements are an integral part of this Schedule.

Driehaus International Small Cap Growth Fund — Portfolio Managers' Letter

Dear Fellow Shareholders,

The Driehaus International Small Cap Growth Fund ("Fund") returned 55.17% for the year ended December 31, 2009. This return was below the performance of the Morgan Stanley Capital International ("MSCI") All Country World ex USA Small Cap Growth Index ("Benchmark") (which returned 61.64% for the year) and above the performance of the MSCI World ex USA Small Cap Index (which returned 51.41%), which are the Fund's two benchmark indices.

Economic indicators suggest that the recovery process, which began in late summer, continued through year end. In fact, the probability of a double-dip recession has diminished significantly and growth is expected to remain positive as we move into 2010. The free fall in economic activity has fortunately moderated, and in the second half of 2009 most global economies attained positive growth rates. This reversal is attributed to the success of stimulus measures adopted on a global scale, both on the monetary and fiscal front. Given the role played by economic policies in stabilization, the main risk for the global economy in the short term lies in the appropriate timing and design of the unwinding of these measures. Doubts remain about whether private demand can take over the lead as the driver of the recovery. In this environment, growth-related non-U.S. developed market stocks outperformed value-related non-U.S. developed market stocks across all market capitalization ranges for the year. Non-U.S. developed market small capitalization stocks provided the best returns relative to non-U.S. developed market mid and large capitalization stocks.

Over the course of 2009, a key contributor to performance versus the Benchmark was the Fund's selection of holdings in the consumer discretionary and consumer staples sectors. In addition, the overweight allocation to China and the underweight allocation to Japan positively contributed to the performance of the Fund compared to the Benchmark. During the year, the Fund's exposure to China modestly decreased whereas the Fund's exposure to Japan remained a significant underweight.

Within the consumer discretionary sector, Domino's Pizza UK & IRL PLC (LON: DOM), contributed favorably to performance. The company is the largest public pizzeria operator in the United Kingdom with approximately 600 stores and expectations to grow to 1,000 stores over the next 2-3 years. During the year, the company consistently exceeded same store sales and earnings estimates, even during the recession, partly due to consumers trading down to lower priced products. In addition, a greater percentage of sales continues to be derived from online ordering, which carries higher margins, thus improving the company's overall margin profile over the last two years.

Additionally, through bottom-up stock selection, we found attractive opportunities that benefited the portfolio in China. One of the holdings in China that contributed to the Fund's performance in 2009 was Zhuzhou CSR Times Electric Co., Ltd. ("Zhuzhou") (HKSE: 3898). The company is engaged in the sale and manufacture of train-borne electrical systems and electrical components. The company is also engaged in the manufacture and sale of electrical systems and components relating to locomotive and rolling stock. The company's parent, China South Locomotive, is the largest manufacturer of railway cars in China and provides Zhuzhou with a captive customer and a highly visible backlog. During the year, the Chinese government initiated an aggressive stimulus package to improve railway infrastructure across the country, doubling its targeted annual spending.

Certain areas detracted from Fund performance. One sector where allocation and stock selection negatively affected the performance of the Fund was the information technology sector. Additionally, holdings in Taiwan and the United Kingdom detracted from Fund performance versus the Benchmark.

In the information technology sector, Gourmet Navigator, Inc. (TYO: 2440) was an example of a holding that detracted from performance. The company is the largest restaurant information provider in Japan utilizing assorted outlets (PC, cell phone, car navigation, etc.) to provide advertisements and information to users. The company derives its revenues and profits from charging restaurants to advertise on its website while offering different price packages depending on the level of service each restaurant wants to receive. The stock declined on concerns regarding a slowdown in restaurant advertising spending and a leveling off in both advertising rates and membership growth rates.

Similarly, stock selection in the United Kingdom also detracted from the performance of the Fund in 2009, including holdings such as De La Rue PLC (LON: DLAR). The company is a commercial security printer and papermaker, involved in the production of approximately 150 national currencies and a range of security

documents, such as passports, authentication labels and fiscal stamps. While the company had good visibility due to the long lead time on the order book, several of the company's products saw sales weaken following the economic downturn causing a decline in volume due to order delays from Central Banks.

As we move into 2010, we have been opportunistically adjusting the Fund's emerging market exposure given the substantial moves some of those markets made in 2009. Additionally, we have modestly increased exposure to Japan as individual stocks start to gain traction in that country. We continue to believe many of the themes of 2009 will be the driving factors as we head into 2010. Those include: select technology (mostly software, hardware, semi-conductors and internet/consumer services providers); domestic consumption companies in the emerging markets (consumer goods, real estate, education services, etc.); trade down/recession beneficiaries in developed markets, and stimulus/infrastructure spending beneficiaries globally (such as railroad equipment suppliers in Europe, China, and the United States); energy (energy services and alternative energy) and various commodities (coal, copper, and gold).

As always, we at Driehaus Capital Management LLC thank you for your interest in the Driehaus International Small Cap Growth Fund and would like to express our gratitude to you as shareholders for your continued confidence in our management capabilities. As we move into the next calendar year, we remain focused on uncovering opportunities consistent with the Driehaus growth investment philosophy and managing the unique risks and opportunities presented by the non-U.S. equity markets on behalf of our shareholders.

Sincerely,



Howard Schwab
Lead Portfolio Manager



David Mouser
Co-Portfolio Manager

Performance is historical and does not represent future results.

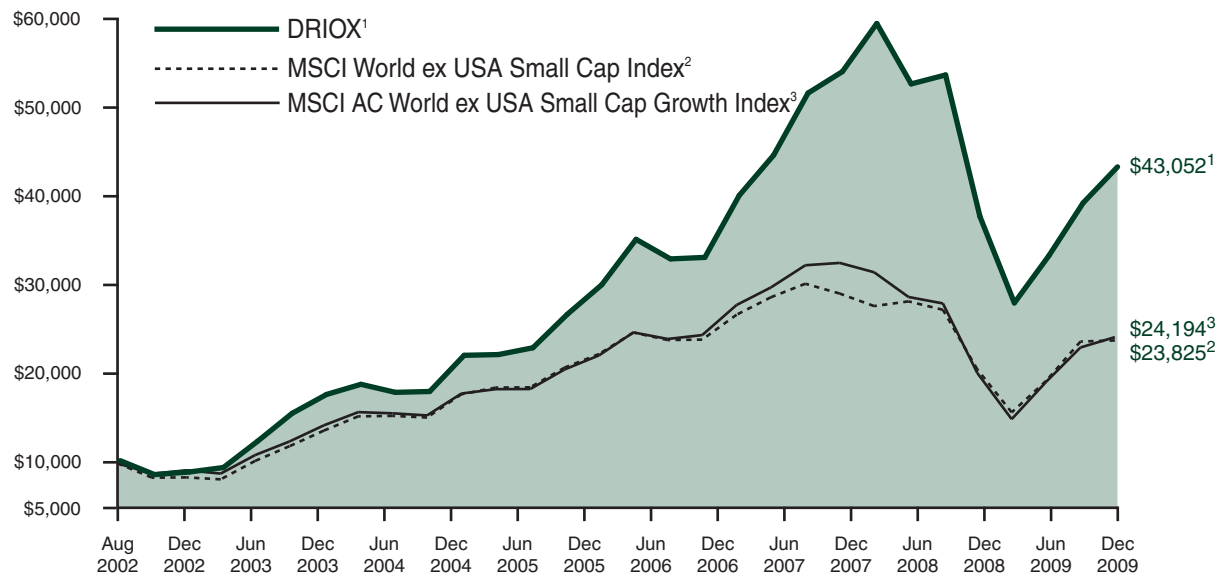
Driehaus International Small Cap Growth Fund Performance Overview

The performance summarized below is historical and does not represent future results. Investment returns and principal value vary, and you may have a gain or loss when you sell shares. Performance data presented measures the change in the value of an investment in the Fund, assuming reinvestment of all dividends and capital gains. Average annual total return reflects annualized change.

The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The graph compares the results of a \$10,000 investment in the Fund since August 1, 2002 (the date of the Predecessor Limited Partnership's inception), with all dividends and capital gains reinvested, with the indicated indices (and dividends reinvested) for the same period.

Average Annual Total Returns as of 12/31/09	Fund Only		Including Predecessor Limited Partnership		
	1 Year	Since Inception (9/17/07 -12/31/09)	3 Years	5 Years	Since Inception (8/1/02 -12/31/09)
Driehaus International Small Cap Growth Fund (DRIOX) ¹	55.17%	-6.15%	2.62%	14.53%	21.75%
MSCI World ex USA Small Cap Index ²	51.41%	-10.31%	-6.42%	4.26%	12.40%
MSCI AC World ex USA Small Cap Growth Index ³	61.64%	-10.12%	-4.54%	6.27%	12.64%

You cannot invest directly in any of these indices.



¹ The Driehaus International Small Cap Growth Fund (the "Fund") performance shown above includes the performance of the Driehaus International Opportunities Fund, L.P. (the "Predecessor Limited Partnership"), the Fund's predecessor, for the periods before the Fund's registration statement became effective. The Predecessor Limited Partnership, which was established on August 1, 2002, was managed with substantially the same investment objective, policies and philosophies as are followed by the Fund. The Fund succeeded to the Predecessor Limited Partnership's assets on September 17, 2007. The Predecessor Limited Partnership was not registered under the Investment Company Act of 1940, as amended ("1940 Act"), and thus was not subject to certain investment and operational restrictions that are imposed by the 1940 Act. If the Predecessor Limited Partnership had been registered under the 1940 Act, its performance may have been adversely affected. The Predecessor Limited Partnership's performance has been restated to reflect estimated expenses of the Fund. The returns for the period reflect fee waivers and/or reimbursements without which performance would have been lower.

² The Morgan Stanley Capital International World ex USA Small Cap Index (MSCI World ex USA Small Cap Index) is a market capitalization-weighted index designed to measure the equity performance in 22 global developed markets, excluding the U.S., and is composed of stocks which are categorized as small capitalization stocks. Data is in U.S. dollars. Source: Morgan Stanley Capital International, Inc.

³ The Morgan Stanley Capital International All Country World ex USA Small Cap Growth Index (MSCI AC World ex USA Small Cap Growth Index) is a market capitalization-weighted index designed to measure equity performance in 44 global developed markets and emerging markets, excluding the U.S., and is composed of stocks which are categorized as small capitalization growth stocks. Data is in U.S. dollars. Source: Morgan Stanley Capital International, Inc.

Driehaus International Small Cap Growth Fund
Schedule of Investments
December 31, 2009

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
EQUITY SECURITIES 93.8%					
FAR EAST — 41.1%					
China — 16.9%					
Ajisen China Holdings, Ltd.	2,781,000	\$ 2,375,983			
Ausnutria Dairy Corp., Ltd.**	2,349,000	1,948,058			
China High Speed Transmission Equipment Group Co., Ltd.	1,289,000	3,129,644			
Duoyuan Global Water, Inc. — ADR**	55,102	1,972,101			
Home Inns & Hotels Management, Inc. — ADR**	55,011	1,944,639			
KWG Property Holding, Ltd.	2,630,500	2,006,844			
Minth Group, Ltd.	1,320,000	1,937,731			
New World Department Store China	2,088,000	1,905,844			
Ports Design, Ltd.	954,000	2,941,398			
Sany Heavy Equipment International Holdings Co., Ltd.**	1,672,500	2,116,133			
Shenguan Holdings Group, Ltd.**	1,704,000	1,551,608			
Sino-Ocean Land Holdings, Ltd.	1,644,000	1,509,490			
Wasion Group Holdings, Ltd.	2,022,000	2,101,651			
Yingli Green Energy Holding Co., Ltd. — ADR**	158,432	2,504,810			
Zhuzhou CSR Times Electric Co., Ltd. — H	1,957,500	3,994,498			
		<u>33,940,432</u>			
Japan — 7.2%					
CKD Corp.	389,500	2,964,281			
Dai-Ichi Seiko Co., Ltd.	62,700	2,653,622			
Funai Electric Co., Ltd.	37,400	1,878,296			
Stella Chemifa Corp.	45,800	2,405,696			
Torishima Pump Manufacturing Co., Ltd.	42,900	932,991			
Yaskawa Electric Corp.	229,700	1,913,538			
Zeon Corp.	388,000	1,752,947			
		<u>14,501,371</u>			
Australia — 4.7%					
Ausenco, Ltd.	502,304	2,042,172			
Harvey Norman Holdings, Ltd.	531,738	2,004,620			
Macarthur Coal, Ltd.	344,996	3,463,183			
Ten Network Holdings, Ltd.**	1,379,563	2,017,964			
		<u>9,527,939</u>			
Taiwan — 4.6%					
Epistar Corp.	561,000	\$ 2,099,137			
Inotera Memories, Inc.**	2,890,000	2,426,870			
Prime View International Co., Ltd.**	824,000	2,152,992			
RichTek Technology Corp.	249,000	2,536,935			
		<u>9,215,934</u>			
South Korea — 3.6%					
MegaStudy Co., Ltd.	4,836	994,120			
Neowiz Games Corp.**	83,785	2,897,048			
Seoul Semiconductor Co., Ltd.**	81,327	3,240,938			
		<u>7,132,106</u>			
Singapore — 2.0%					
Midas Holdings, Ltd.	4,631,000	3,013,692			
Swiber Holdings, Ltd.**	1,385,000	996,032			
		<u>4,009,724</u>			
Indonesia — 1.1%					
PT Indo Tambangraya Megah Tbk	650,000	2,197,158			
Thailand — 1.0%					
CP All Public Co., Ltd. — NVDR	2,782,900	2,075,282			
Total FAR EAST					<u>82,599,946</u>
EUROPE — 33.7%					
United Kingdom — 10.2%					
ASOS PLC**	125,753	987,932			
Autonomy Corp. PLC**	80,296	1,949,937			
Domino's Pizza UK & IRL PLC	520,163	2,498,013			
Imagination Technologies Group PLC**	416,605	1,622,210			
Michael Page International PLC	505,497	3,077,654			
Mothercare PLC.	178,200	1,955,895			
Rightmove PLC	378,828	3,076,291			
Telety Group PLC**	510,816	3,148,617			
Unite Group PLC**	444,154	2,147,409			
		<u>20,463,958</u>			
Germany — 5.0%					
Aixtron AG	28,015	941,506			
Dialog Semiconductor PLC**	263,592	2,845,729			
SMA Solar Technology AG	13,945	1,863,689			
Solar Millennium AG**	35,263	1,774,597			
Wirecard AG.	188,123	2,601,193			
		<u>10,026,714</u>			
Spain — 2.9%					
Construcciones y Auxiliar de Ferrocarriles SA	5,556	2,996,155			
Viscofan SA	112,315	2,852,408			
		<u>5,848,563</u>			

Notes to Financial Statements are an integral part of this Schedule.

Driehaus International Small Cap Growth Fund
Schedule of Investments
December 31, 2009

	Number of Shares	Market Value (Note A)		Number of Shares	Market Value (Note A)
Italy — 2.7%			SOUTH AMERICA — 4.6%		
Ansaldo STS SpA	104,842	\$ 1,998,099	Brazil — 4.6%		
DiaSorin SpA	54,002	1,919,203	Banco Panamericano SA. . .	272,400	\$ 1,650,672
Yoox SpA**	212,818	1,592,543	Fleury SA**	146,500	1,547,464
		<u>5,509,845</u>	Lojas Renner SA	88,400	1,995,474
Switzerland — 2.5%			Magnesita Refratarios		
Dufry Group**	28,215	1,911,679	SA**	376,440	3,124,387
Temenos Group AG**	121,102	3,120,665	Totvs SA.	15,100	1,023,435
		<u>5,032,344</u>			<u>9,341,432</u>
Austria — 2.5%			Total SOUTH AMERICA . . .		<u>9,341,432</u>
bwin Interactive			AFRICA — 2.2%		
Entertainment AG**	52,176	3,106,129	South Africa — 2.2%		
C.A.T. oil AG**	183,913	1,843,617	Aspen Pharmacare		
		<u>4,949,746</u>	Holdings, Ltd.**	213,213	2,122,860
Ireland — 1.8%			Clicks Group, Ltd.	612,533	2,241,523
Smurfit Kappa Group					<u>4,364,383</u>
PLC**	395,960	3,576,137	Total AFRICA		<u>4,364,383</u>
France — 1.8%			MIDDLE EAST — 1.0%		
Faiveley SA.	24,130	1,920,633	Israel — 1.0%		
Silicon-On-Insulator			Mellanox Technologies,		
Technologies**	114,797	1,637,687	Ltd.**	109,938	2,073,431
		<u>3,558,320</u>	Total MIDDLE EAST.		<u>2,073,431</u>
Finland — 1.7%			Total EQUITY SECURITIES		
Oriola-KD Oyj — B	560,678	3,536,178	(Cost \$152,973,045)		<u>188,562,994</u>
Norway — 1.4%			TOTAL INVESTMENTS		
Subsea 7, Inc.**	172,670	2,859,139	(COST \$152,973,045)	93.8%	\$188,562,994
Denmark — 1.2%			Other Assets In Excess Of		
Bang & Olufsen AS**	164,215	2,377,729	Liabilities	6.2%	<u>12,457,302</u>
Total EUROPE.		<u>67,738,673</u>	Net Assets	100.0%	<u>\$201,020,296</u>
NORTH AMERICA — 11.2%			<i>The federal income tax basis and unrealized appreciation (depreciation) for all investments is as follows:</i>		
Canada — 9.2%			Basis:		<u>\$154,429,552</u>
Cineplex Galaxy Income			Gross Appreciation		\$ 37,842,773
Fund	142,957	2,505,524	Gross Depreciation		<u>(3,709,331)</u>
DragonWave, Inc.**	175,505	2,017,087	Net Appreciation		<u>\$ 34,133,442</u>
GLG Life Tech Corp.**	135,869	1,058,787	** Non-income producing security		
Jaguar Mining, Inc.**	177,155	2,000,479	ADR — American Depository Receipt		
Pacific Rubiales Energy			NVDR — Non-Voting Depository Receipt		
Corp.**	135,923	2,007,946			
Petrobank Energy &					
Resources, Ltd.**	61,917	3,031,763			
Red Back Mining, Inc.**	127,042	1,822,087			
Trican Well Service, Ltd.	178,291	2,396,875			
Westport Innovations,					
Inc.**	147,042	1,702,746			
		<u>18,543,294</u>			
Mexico — 2.0%					
Banco Compartamos SA de					
CV	390,200	2,013,935			
Genomma Lab					
Internacional SA — B**	857,850	1,887,900			
		<u>3,901,835</u>			
Total NORTH AMERICA		<u>22,445,129</u>			

Notes to Financial Statements are an integral part of this Schedule.

Driehaus International Small Cap Growth Fund
Schedule of Investments
December 31, 2009

Regional Weightings*

Asia/Far East Ex-Japan	33.9%
Western Europe	33.7%
North America	11.2%
Japan	7.2%
South America	4.6%
Africa	2.2%
Middle East	1.0%

Top Ten Holdings*

Zhuzhou CSR Times Electric Co., Ltd. — H	2.0%
Smurfit Kappa Group PLC	1.8%
Oriola-KD Oyj — B	1.8%
Macarthur Coal, Ltd.	1.7%
Seoul Semiconductor Co., Ltd.	1.6%
Telecity Group PLC	1.6%
China High Speed Transmission Equipment Group Co., Ltd.	1.6%
Magnesita Refratarios SA.	1.6%
Temenos Group AG	1.6%
bwin Interactive Entertainment AG	1.5%

* All percentages are stated as a percent of net assets at December 31, 2009.

Notes to Financial Statements are an integral part of this Schedule.

Driehaus International Small Cap Growth Fund
Schedule of Investments
December 31, 2009

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Auto Components	1.8%	Internet & Catalog Retail	1.3%
Chemicals	2.1%	Internet Software & Services	1.6%
Commercial Banks	0.8%	IT Services	1.3%
Communications Equipment	1.0%	Machinery	6.4%
Computers & Peripherals	0.8%	Media	3.8%
Construction & Engineering	2.7%	Metals & Mining	5.1%
Construction Materials	1.6%	Multiline Retail	5.0%
Consumer Finance	1.0%	Oil, Gas & Consumable Fuels	3.6%
Containers & Packaging	1.8%	Personal Products	0.5%
Diversified Consumer Services	0.5%	Pharmaceuticals	2.0%
Electrical Equipment	5.7%	Professional Services	1.5%
Electronic Equipment, Instruments & Components	4.4%	Real Estate Management & Development	2.8%
Energy Equipment & Services	4.0%	Semiconductors & Semiconductor Equipment	8.9%
Food & Staples Retailing	1.0%	Software	4.5%
Food Products	3.2%	Specialty Retail	0.9%
Health Care Equipment & Supplies	1.0%	Textiles, Apparel & Luxury Goods	1.5%
Health Care Providers & Services	1.7%	Transportation Infrastructure	1.0%
Hotels, Restaurants & Leisure	4.9%	Other Assets in Excess of Liabilities	<u>6.2%</u>
Household Durables	2.1%	TOTAL	<u>100.0%</u>

Notes to Financial Statements are an integral part of this Schedule.

Driehaus Global Growth Fund — Portfolio Managers' Letter

Dear Fellow Shareholders,

The Driehaus Global Growth Fund (“Fund”) returned 52.41% for the year ended December 31, 2009.¹ This return was above the performance of the Fund’s benchmark index, Morgan Stanley Capital International All Country World Growth Index (“Benchmark”), which returned 38.10% for the year.

Economic indicators suggest that the recovery process, which began in late summer, continued through year end. In fact, the probability of a double-dip recession has diminished significantly and growth is expected to remain positive as we move into 2010. The free fall in economic activity has fortunately moderated, and in the second half of 2009 most global economies attained positive growth rates. This reversal is attributed to the success of stimulus measures adopted on a global scale, both on the monetary and fiscal front. Given the role played by economic policies in stabilization, the main risk for the global economy in the short term lies in the appropriate timing and design of the unwinding of these measures. Doubts remain about whether private demand can take over the lead as the driver of the recovery. In this environment, growth-related non-U.S. developed market stocks outperformed value-related non-U.S. developed market stocks across all market capitalization ranges for the year. Non-U.S. developed market small capitalization stocks provided the best returns relative to non-U.S. developed market mid and large capitalization stocks. Continuing with that trend, growth-related U.S. stocks outperformed value-related U.S. stocks across all market capitalizations. Additionally, mid capitalization U.S. stocks provided the best returns followed by U.S. large and then U.S. small capitalization stocks.

Over the course of 2009, a key contributor to performance versus the Benchmark was the Fund’s selection of holdings in the energy and consumer discretionary sectors. In addition, stock selection and an overweight position relative to the Benchmark in both China and Brazil positively contributed to the performance of the Fund.

Within China, Baidu, Inc. (NASDAQ: BIDU), an Internet search provider, was an example of a holding that contributed to performance in 2009. The company continued to experience a healthy pickup in user traffic and online spending. Additionally, the launch of their new Phoenix Nest platform (which allows advertisers more control over the management and optimization of their accounts) has gained early acceptance.

Additionally, through bottom-up stock selection, we found attractive opportunities that benefited the portfolio in the energy sector. One of the holdings that contributed to the Fund’s performance in 2009 was OGX Petroleo e Gas Participacoes SA (SAO: OGXP3). The company is principally engaged in the exploration and production of oil and natural gas. During the year, the company began a significant oil and gas exploration program offshore of Brazil. After numerous successful exploration results, the company’s performance was driven by positive revisions to their reserve base. The company maintains a large inventory of prospects to be drilled over the next few years.

Certain areas detracted from Fund performance. Two sectors where allocation and stock selection negatively affected the performance of the Fund were health care and telecommunication services. Additionally, holdings in Ireland and an underweight position relative to the Benchmark in Hong Kong detracted from Fund performance versus the Benchmark.

In the health care sector, Sequenom, Inc. (NASDAQ: SQNM) was an example of a holding that detracted from performance. The company provides genetic analysis products for biomedical research, agricultural applications, molecular medicine, and non-invasive prenatal diagnostics research. The company announced that study data and results for the SEQuReDx Down test (a test designed to detect Down’s Syndrome) could not be relied on due to employee mishandling, which caused downward pressure on the stock. SEQuReDx appeared to be a promising test that was faster, cheaper, less invasive, and less risky than other detection methods, like amniocentesis.

Within Japan, Nintendo Co., Ltd. (Osaka: 7974), detracted from Fund performance. The company is primarily engaged in the development, manufacturing, and sale of portable and console game machines as well as game software. Declining sales in the Wii and DS models in the United States and Europe, in addition to weaker than expected earnings, caused the stock to decline throughout the year.

Within non-U.S. developed markets, we continue to be substantially underweight in the United Kingdom versus the Benchmark. This was mostly a function of having success finding better growth stocks within Western Europe (particularly Germany and Ireland). Within Germany, the Fund had success investing in engineering and construction companies with substantial operations in Australia and to a lesser extent, the United States. We continue to believe many of the themes of 2009 will be the driving factors as we head into the new year. Those

include: select technology (mostly software, hardware, semi-conductors and internet/consumer services providers); domestic consumption companies in the emerging markets (consumer goods, real estate, education services, etc.); trade down/recession beneficiaries in developed markets, and stimulus/infrastructure spending beneficiaries globally (such as railroad equipment suppliers in Europe, China, and the United States); energy (energy services and alternative energy) and various commodities (coal, copper, and gold). We continue to be encouraged by a transitioning to a “stock-pickers” market and believe this will continue to intensify as we move through 2010.

As always, we at Driehaus Capital Management LLC thank you for your interest in the Driehaus Global Growth Fund and would like to express our gratitude to you as shareholders for your continued confidence in our management capabilities. As we move into the next calendar year, we remain focused on uncovering opportunities consistent with the Driehaus growth investment philosophy and managing the unique risks and opportunities presented by the global equity markets on behalf of our shareholders.

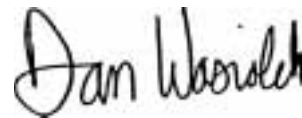
Sincerely,



Daniel M. Rea
Portfolio Manager



Howard Schwab
Co-Portfolio Manager



Daniel Wasiolek
Co-Portfolio Manager

¹ During this period, the Fund's returns reflect fee waivers and/or reimbursements without which performance would have been lower.

Performance is historical and does not represent future results.

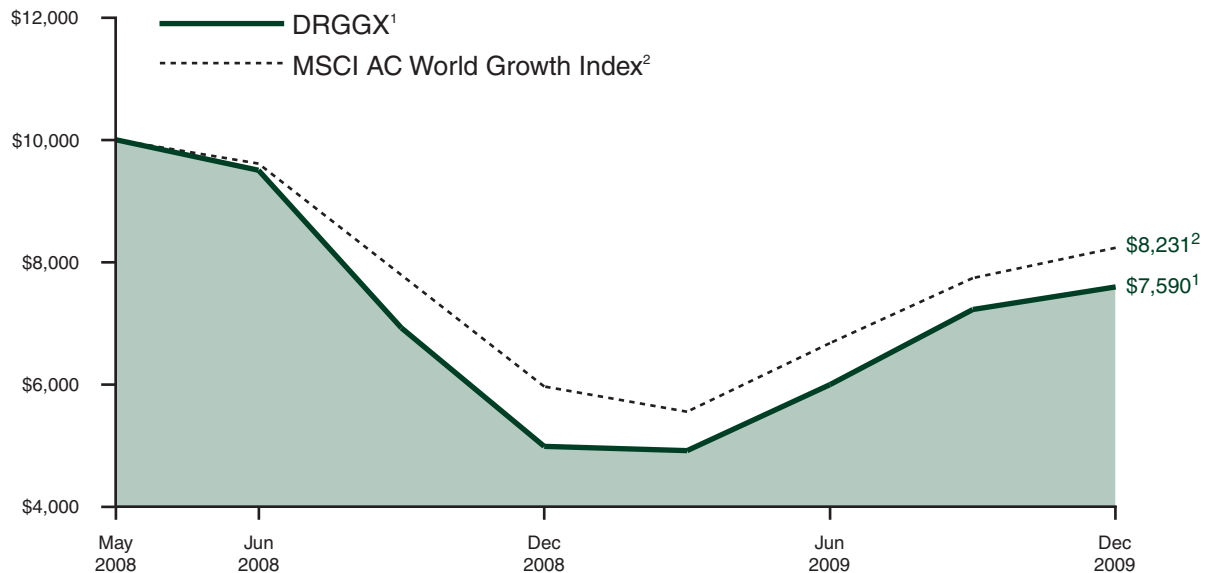
Driehaus Global Growth Fund Performance Overview

The performance summarized below is historical and does not represent future results. Investment returns and principal value vary, and you may have a gain or loss when you sell shares. Performance data presented measures the change in the value of an investment in the Fund, assuming reinvestment of all dividends and capital gains. Average annual total return reflects annualized change.

The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The graph compares the results of a \$10,000 investment in the Fund since May 1, 2008 (the date of the Fund's inception), with all dividends and capital gains reinvested, with the indicated index (and dividends reinvested) for the same period.

Average Annual Total Returns as of 12/31/09	1 Year	Since Inception (05/01/08 - 12/31/09)
Driehaus Global Growth Fund (DRGGX) ¹	52.41%	- 15.21%
MSCI AC World Growth Index ²	38.10%	- 11.00%

You cannot invest directly in this index.



¹ The returns for the period reflect fee waivers and/or reimbursements without which performance would have been lower.

² The Morgan Stanley Capital International All Country World Growth Index (MSCI AC World Growth Index) is a subset of the MSCI All Country World Index (MSCI ACWI) and includes only the MSCI ACWI stocks which are categorized as growth stocks. The MSCI ACWI is a free float-adjusted market-capitalization weighted index that is designed to measure the equity market performance of 23 developed and 22 emerging markets. Data is in U.S. dollars. Source: Morgan Stanley Capital International Inc.

Driehaus Global Growth Fund
Schedule of Investments
December 31, 2009

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
EQUITY SECURITIES — 96.9%					
NORTH AMERICA — 54.5%					
United States — 48.2%					
AECOM Technology Corp.**	14,254	\$ 391,985			
Align Technology, Inc.**	23,388	416,774			
Bank of America Corp.	25,585	385,310			
Bare Escentuals, Inc.**	31,868	389,746			
BE Aerospace, Inc.**	26,027	611,634			
BlackRock, Inc.	1,886	437,929			
Broadcom Corp. — A**	14,881	468,007			
Bucyrus International, Inc.	13,091	737,940			
CBS Corp. — B	39,029	548,357			
Celgene Corp.**	10,840	603,571			
Chipotle Mexican Grill, Inc.**	4,784	421,757			
Continental Resources, Inc.**	12,097	518,840			
Corning, Inc.	21,021	405,915			
Deere & Co.	3,642	196,996			
EMC Corp.**	29,706	518,964			
Equinix, Inc.**	5,608	595,289			
Fidelity National Financial, Inc. — A	21,264	286,213			
Freeport-McMoRan Copper & Gold, Inc.**	5,963	478,769			
Gilead Sciences, Inc.**	8,436	365,110			
Goldman Sachs Group, Inc.	2,270	383,267			
Google, Inc. — A**	983	609,440			
Green Mountain Coffee Roasters, Inc.**	6,158	501,692			
Illumina, Inc.**	12,221	374,574			
Intersil Corp. — A	19,994	306,708			
Intuitive Surgical, Inc.**	1,583	480,156			
JetBlue Airways Corp.**	42,369	230,911			
Las Vegas Sands Corp.**	25,055	374,322			
Medco Health Solutions, Inc.**	6,471	413,562			
Micron Technology, Inc.**	28,243	298,246			
Monsanto Co.	3,810	311,468			
NuVasive, Inc.**	9,295	297,254			
Petrohawk Energy Corp.**	16,573	397,586			
Quality Systems, Inc.	6,286	394,698			
Riverbed Technology, Inc.**	22,639	520,018			
Starbucks Corp.**	18,001	415,103			
Starwood Hotels & Resorts Worldwide, Inc.	14,434	527,851			
Terex Corp.**	23,663	468,764			
The Blackstone Group LP	29,741	390,202			
The Children's Place Retail Stores, Inc.**	11,441	377,667			
The Mosaic Co.	8,653	516,844			
Titanium Metals Corp.**	15,333	191,969			
Wal-Mart Stores, Inc.	9,021	482,172			
Wendy's/Arby's Group, Inc. — A	112,596	528,075			
Whole Foods Market, Inc.**	14,810	406,535			
WMS Industries, Inc.**	11,533	461,320			
		<u>19,439,510</u>			
Canada — 3.6%					
Potash Corp. of Saskatchewan, Inc.	4,418	\$ 483,219			
Research In Motion, Ltd.**	6,588	447,431			
Silver Wheaton Corp.**	33,685	511,467			
					<u>1,442,117</u>
Bermuda — 1.4%					
Marvell Technology Group, Ltd.**	27,210				<u>564,607</u>
Mexico — 1.3%					
Cemex SAB de CV — SP ADR**	43,798				<u>517,692</u>
Total NORTH AMERICA					<u>21,963,926</u>
FAR EAST — 19.9%					
China — 10.0%					
Angang Steel Co., Ltd. — H	226,500				493,907
Baidu, Inc. — SP ADR**	944				388,201
China Coal Energy Co. — H	299,810				544,027
E-House China Holdings, Ltd. — ADS**	19,217				348,212
Focus Media Holding, Ltd. — ADR**	23,795				377,151
Home Inns & Hotels Management, Inc. — ADR**	12,542				443,360
Lenovo Group, Ltd.	330,200				204,632
Ping An Insurance Group Company of China, Ltd. — H	44,100				383,457
Sino-Ocean Land Holdings, Ltd.	448,310				411,630
Yingli Green Energy Holding Co., Ltd. — ADR**	27,876				440,720
					<u>4,035,297</u>
Japan — 5.0%					
Daikin Industries, Ltd.	8,800				347,576
Komatsu, Ltd.	16,500				345,414
NGK Insulators, Ltd.	12,100				264,620
Nippon Electric Glass Co., Ltd.	27,700				381,259
Sumco Corp.	15,010				265,233
Toshiba Corp.**	77,300				428,930
					<u>2,033,032</u>
Australia — 2.0%					
CSL, Ltd.	13,700				398,388
WorleyParsons, Ltd.	15,063				391,119
					<u>789,507</u>
Taiwan — 1.8%					
AU Optronics Corp. — SP ADR	23,822				285,626
Siliconware Precision Industries Co. — SP ADR	65,008				455,706
					<u>741,332</u>

Notes to Financial Statements are an integral part of this Schedule.

Driehaus Global Growth Fund
Schedule of Investments
December 31, 2009

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
India — 1.1%			SOUTH AMERICA — 6.5%		
ICICI Bank, Ltd. — SP ADR . . .	11,538	\$ 435,098	Brazil — 6.5%		
Total FAR EAST		<u>8,034,266</u>	Fibria Celulose SA — SP		
EUROPE — 14.7%			ADR**	18,332	\$ 418,703
Russia — 3.9%			Natura Cosmetics SA	16,200	337,864
Mobile TeleSystems — SP			OGX Petroleo e Gas		
ADR	7,583	370,733	Participacoes SA	89,000	874,153
Sberbank RF	169,580	466,462	Petroleo Brasileiro SA —		
Wimm-Bill-Dann Foods —			ADR	8,552	407,759
ADR**	30,636	730,056	Vale SA — SP ADR	20,054	582,168
		<u>1,567,251</u>			<u>2,620,647</u>
Germany — 3.1%			Total SOUTH AMERICA		<u>2,620,647</u>
Hochtief AG	5,790	441,585	AFRICA — 1.3%		
Infineon Technologies AG** . . .	71,236	396,313	South Africa — 1.3%		
SGL Carbon SE**	13,945	412,230	Randgold Resources, Ltd. —		
		<u>1,250,128</u>	ADR	6,685	528,917
United Kingdom — 3.0%			Total AFRICA		<u>528,917</u>
Autonomy Corp. PLC**	15,926	386,753	Total EQUITY SECURITIES		
Eurasian Natural Resources			(Cost \$29,883,667)		<u>39,055,567</u>
Corp.	28,256	413,880	TOTAL INVESTMENTS		
Johnson Matthey PLC	15,902	392,276	(COST \$29,883,667)	96.9%	\$39,055,567
		<u>1,192,909</u>	Other Assets In Excess Of		
Netherlands — 1.1%			Liabilities	3.1%	<u>1,245,201</u>
Koninklijke Boskalis			Net Assets	100.0%	<u>\$40,300,768</u>
Westminster NV	11,472	441,639	<i>The federal income tax basis and unrealized appreciation</i>		
Sweden — 1.0%			<i>(depreciation) for all investments is as follows:</i>		
Oriflame Cosmetics SA —			Basis:		<u>\$31,173,007</u>
SDR	6,718	400,547	Gross Appreciation		\$ 9,550,411
Ireland — 0.9%			Gross Depreciation		<u>(1,667,851)</u>
ICON PLC — SP ADR**	16,622	361,196	Net Appreciation		<u>\$ 7,882,560</u>
France — 0.9%			** Non-income producing security		
Compagnie Generale des			ADR — American Depository Receipt		
Etablissements Michelin —			ADS — American Depository Share		
B	4,694	359,508	LP — Limited Partnership		
Greece — 0.8%			SDR — Swedish Depository Receipt		
Diana Shipping, Inc.**	23,110	334,633	SP ADR — Sponsored American Depository Receipt		
Total EUROPE		<u>5,907,811</u>			
Regional Weightings*			Top Ten Holdings*		
North America		54.5%	OGX Petroleo e Gas Participacoes SA		2.2%
Asia/Far East Ex-Japan		14.9%	Bucyrus International, Inc.		1.8%
Western Europe		10.8%	Wimm-Bill-Dann Foods — ADR		1.8%
South America		6.5%	BE Aerospace, Inc.		1.5%
Japan		5.0%	Google, Inc. — A		1.5%
Eastern Europe		3.9%	Celgene Corp.		1.5%
Africa		1.3%	Equinix, Inc.		1.5%

* All percentages are stated as a percent of net assets at December 31, 2009.

Notes to Financial Statements are an integral part of this Schedule.

Driehaus Global Growth Fund
Schedule of Investments
December 31, 2009

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Aerospace & Defense	1.5%	Health Care Technology	1.0%
Airlines	0.6%	Hotels, Restaurants & Leisure	7.9%
Auto Components	0.9%	Insurance	1.7%
Biotechnology	3.4%	Internet Software & Services	3.9%
Building Products	0.9%	Life Sciences Tools & Services	1.8%
Capital Markets	3.0%	Machinery	5.0%
Chemicals	4.2%	Marine	0.8%
Commercial Banks	2.2%	Media	2.3%
Communications Equipment	2.4%	Metals & Mining	7.9%
Computers & Peripherals	2.9%	Oil, Gas & Consumable Fuels	6.8%
Construction & Engineering	3.2%	Paper & Forest Products	1.0%
Construction Materials	1.3%	Personal Products	2.8%
Diversified Financial Services	0.9%	Real Estate Management & Development	1.9%
Electrical Equipment	2.1%	Semiconductors & Semiconductor Equipment	6.8%
Electronic Equipment, Instruments & Components	2.7%	Software	1.0%
Energy Equipment & Services	1.0%	Specialty Retail	0.9%
Food & Staples Retailing	2.2%	Wireless Telecommunication Services	0.9%
Food Products	3.1%	Other Assets in Excess of Liabilities	<u>3.1%</u>
Health Care Equipment & Supplies	3.0%	TOTAL	<u>100.0%</u>
Health Care Providers & Services	1.0%		

Notes to Financial Statements are an integral part of this Schedule.

Driehaus Mid Cap Growth Fund — Portfolio Managers' Letter

Dear Fellow Shareholders,

The Driehaus Mid Cap Growth Fund ("Fund") gained 27.66% from its inception on April 27, 2009 through December 31, 2009.¹ This return was below the performance of the Fund's benchmark index, the Russell Midcap Growth Index (the "Benchmark"), which gained 34.19% for the same period.

While the positive absolute returns were welcomed, we were disappointed with our underperformance relative to the Benchmark. As we move into the next calendar year, we remain focused on uncovering opportunities consistent with the Driehaus growth investment philosophy and managing the unique risks and opportunities presented by the U.S. equity markets on behalf of our shareholders. Examples of these opportunities continue to be companies with competitive advantages stemming from superior products or technologies, supply advantages, cost advantages or strong end-market demand. Their stocks have been exhibiting relative strength and, should market sentiment continue to improve, they may offer significant absolute price appreciation potential. We feel very well positioned as active, best-ideas oriented growth equity investors.

Economic indicators suggest that the recovery process, which began in late summer, continued through year end. In fact, the probability of a double-dip recession has diminished significantly and growth is expected to remain positive as we move into 2010. The free fall in economic activity has fortunately moderated, and in the second half of 2009 most global economies attained positive growth rates. This reversal is attributed to the success of stimulus measures adopted on a global scale, both on the monetary and fiscal front. Given the role played by economic policies in stabilization, the main risk for the global economy in the short term lies in the appropriate timing and design of the unwinding of these measures. Doubts remain about whether private demand can take over the lead as the driver of the recovery. In this environment, growth-related U.S. stocks outperformed value-related U.S. stocks across all market capitalizations. Additionally, mid capitalization stocks provided the best returns followed by large and then small capitalization stocks.

Over the course of 2009, a key contributor to performance was the Fund's selection of holdings in the industrials and consumer staples sectors versus the Benchmark. During the year, the Fund's exposure to the information technology and health care increased; however, exposure to the consumer discretionary and financials sectors decreased.

Within the consumer staples sector, Green Mountain Coffee Roasters, Inc. (NASDAQ: GMCR), was an example of a holding that contributed to performance in 2009. The company operates in the specialty coffee industry in the United States. It manufactures and markets its patented gourmet single-cup coffee and tea brewing systems for offices and homes under the Keurig brand name. The company provides cocoa, teas, and coffees in K-Cup portion packs, Keurig single-cup brewers, and other accessories. The company continued to show strong signs of earnings and revenue growth throughout the year. In addition, the company announced distribution into Wal-Mart for both the single-cup brewers and K-Cups, which aided in the appreciation of the stock during the year.

Additionally, within the industrials sector, Bucyrus International, Inc. (NASDAQ: BUCY) was a holding that contributed to the Fund's performance in 2009. The company engages in the design and manufacture of mining equipment for the extraction of coal, copper, oil sands, iron ore and other minerals in mining centers worldwide. The stock operates in a duopoly and benefited throughout the year as many companies increased their capital expenditures, as the worldwide economic environment improved, thus increasing the demand of many of the products the company produces.

Despite the positive returns within the U.S. market, not all holdings contributed positively to performance. Two sectors where stock selection detracted from Fund performance were the consumer discretionary and health care sectors.

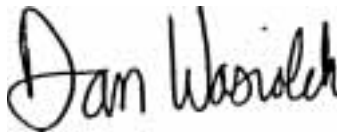
Melco Crown Entertainment, Ltd. (NASDAQ: MPEL) was one of the Fund's largest detractors from performance in the consumer discretionary sector. The company is a developer, owner, and operator of casinos in the Macau peninsula catering to the fast growing Asian gaming market. As the company was set to open its City of Dreams project in the summer of 2009, we expected its focus on the higher margin mass market and limited supply growth from competitors to drive growth for the company. However, the ramp up for City of Dreams has been slower than anticipated and the company has been plagued by below normal hold rates, which has reignited concerns surrounding its debt covenants, all of which combined to drive the stock's underperformance in 2009.

Within the health care sector, Illumina, Inc. (NASDAQ: ILMN), also detracted from the performance of the Fund in 2009. The company is a developer, manufacturer and marketer of integrated systems for the large-scale analysis of genetic variation and biological function. During the year, the company pre-announced revenues lower than estimates, consensus and guidance. The company claimed this was due to weakening demand for genotyping and a drop in support from endowments which are suffering in the current economic climate.

We remain primarily focused on analyzing stocks from a bottom-up approach and investing in what we view are the companies with the strongest, most sustainable earnings and revenue growth. As we move into 2010 we will continue to monitor low inventories in the information technology sector. If this continues to persist, it may provide better margins for the semi-conductor and technology areas relative to past cycles. Combine this with any demand/sell-through rebound or any pent up demand from the low levels of spending during the recent recession and it might prove beneficial to the sector. Additionally, there appears to be a growing shift in e-commerce spending, increase in broadband usage, and an increase in smartphone usage, which we look to capitalize on.

We at Driehaus Capital Management LLC thank you for your interest in the Driehaus Mid Cap Growth Fund and would like to express our gratitude to you as shareholders for your continued confidence in our management capabilities.

Sincerely,



Dan Wasiolek
Portfolio Manager



Michael Schmidt
Assistant Portfolio Manager

¹During this period, the Fund's returns reflect fee waivers and/or reimbursements without which performance would have been lower.

Performance is historical and does not represent future results.

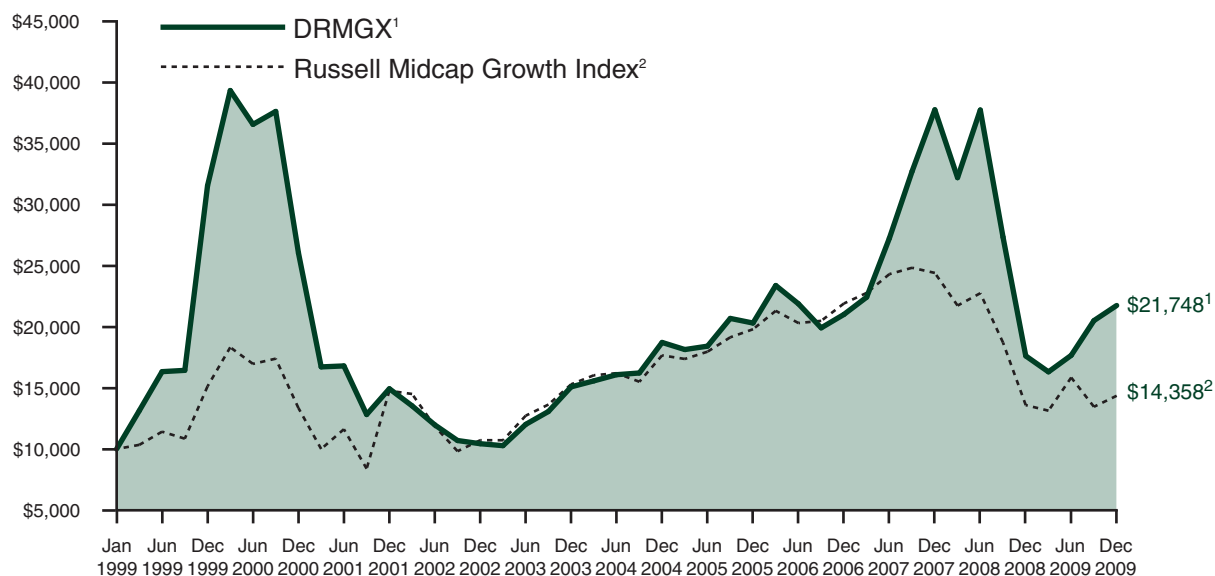
Driehaus Mid Cap Growth Fund Performance Overview

The performance summarized below is historical and does not represent future results. Investment returns and principal value vary, and you may have a gain or loss when you sell shares. Performance data presented measures the change in the value of an investment in the Fund, assuming reinvestment of all dividends and capital gains. Average annual total return reflects annualized change.

The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The graph compares the results of a \$10,000 investment in the Fund since January 1, 1999, with all dividends and capital gains reinvested, with the indicated index (and dividends reinvested) for the same period.

Average Annual Total Returns as of 12/31/09	Fund Only	Including Predecessor Limited Partnership				
	Since Inception (4/27/09 - 12/31/09)	1 Year	3 Years	5 Years	10 Years	From 1/1/99 - 12/31/09
Driehaus Mid Cap Growth Fund (DRMGX) ¹	27.66%	23.43%	1.15%	3.04%	-3.65%	7.32%
Russell Midcap Growth Index ²	34.19%	46.30%	-3.18%	2.40%	-0.52%	3.34%

You cannot invest directly in this index.



¹ The Driehaus Mid Cap Growth Fund (the "Fund") performance shown above includes the performance of the Driehaus Institutional Mid Cap, L.P. (the "Predecessor Limited Partnership"), one of the Fund's predecessors, for the periods before the Fund's registration statement became effective. The Predecessor Limited Partnership, which was established on July 1, 1986, was managed with substantially the same investment objective, policies and philosophies as are followed by the Fund. The Fund succeeded to the Predecessor Limited Partnership's assets together with the assets of the Driehaus Mid Cap Investors, L.P. on April 27, 2009. The Predecessor Limited Partnership was not registered under the Investment Company Act of 1940, as amended ("1940 Act"), and thus was not subject to certain investment and operational restrictions that are imposed by the 1940 Act. If the Predecessor Limited Partnership had been registered under the 1940 Act, its performance may have been adversely affected. The Predecessor Limited Partnership's performance has been restated to reflect estimated expenses of the Fund. The returns for the period reflect fee waivers and/or reimbursements without which performance would have been lower.

² The Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index. Source: Russell Indices

Driehaus Mid Cap Growth Fund
Schedule of Investments
December 31, 2009

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
EQUITY SECURITIES — 99.0%					
INFORMATION TECHNOLOGY — 27.5%					
Semiconductors & Semiconductor Equipment — 9.1%					
Atheros Communications**	3,829	\$ 131,105			
Gree, Inc.**	6,036	340,249			
ON Semiconductor Corp.**	16,311	143,700			
Skyworks Solutions, Inc.**	20,126	285,588			
Veeco Instruments, Inc.**	13,550	447,692			
		<u>1,348,334</u>			
Internet Software & Services — 8.6%					
Equinix, Inc.**	4,230	449,015			
GSI Commerce, Inc.**	12,026	305,340			
MercadoLibre, Inc.**	3,201	166,036			
Rackspace Hosting, Inc.**	3,574	74,518			
SINA Corp.**	6,236	281,742			
		<u>1,276,651</u>			
Software — 4.9%					
Informatica Corp.**	6,872	177,710			
Longtop Financial Technologies, Ltd. — SP ADR**	1,703	63,045			
Rovi Corp.**	2,708	86,304			
Solera Holdings, Inc.	1,907	68,671			
Sybase, Inc.**	1,839	79,813			
VMware, Inc. — A**	5,903	250,169			
		<u>725,712</u>			
IT Services — 2.0%					
CyberSource Corp.**	7,202	144,832			
Lender Processing Services, Inc.	3,772	153,370			
		<u>298,202</u>			
Communications Equipment — 1.5%					
F5 Networks, Inc.**	4,191	222,039			
Computers & Peripherals — 1.4%					
SanDisk Corp.**	6,845	198,437			
Total INFORMATION TECHNOLOGY		<u>4,069,375</u>			
CONSUMER DISCRETIONARY — 23.2%					
Hotels, Restaurants & Leisure — 7.3%					
Ctrip.com International, Ltd. — ADR**	7,684	552,172			
Las Vegas Sands Corp.**	5,183	77,434			
Melco Crown Entertainment, Ltd. — ADR**	63,963	215,555			
Panera Bread Co. — A**	1,492	99,919			
WMS Industries, Inc.**	3,519	140,760			
		<u>1,085,840</u>			
Media — 3.6%					
DreamWorks Animation SKG, Inc. - A**	8,188	\$ 327,111			
Focus Media Holding, Ltd. — ADR**	8,149	129,162			
The New York Times Co. — A**	5,979	73,900			
		<u>530,173</u>			
Internet & Catalog Retail — 3.4%					
priceline.com, Inc.**	2,317	506,265			
Auto Components — 3.4%					
Genlex Corp.	16,502	294,561			
TRW Automotive Holdings Corp.**	8,572	204,699			
		<u>499,260</u>			
Textiles, Apparel & Luxury Goods — 1.7%					
Deckers Outdoor Corp.**	1,439	146,375			
Skechers U.S.A., Inc. — A**	3,822	112,405			
		<u>258,780</u>			
Household Durables — 1.1%					
Harman International Industries, Inc.	4,497	158,654			
Specialty Retail — 1.0%					
Chico's FAS, Inc.**	5,089	71,500			
RadioShack Corp.	3,775	73,613			
		<u>145,113</u>			
Multiline Retail — 0.7%					
Dollar Tree, Inc.**	2,205	106,502			
Diversified Consumer Services — 0.5%					
Sotheby's	3,313	74,476			
Automobiles — 0.5%					
Thor Industries, Inc.	2,227	69,928			
Total CONSUMER DISCRETIONARY		<u>3,434,991</u>			
HEALTH CARE — 14.2%					
Health Care Equipment & Supplies — 4.8%					
Align Technology, Inc.**	10,291	183,386			
ev3, Inc.**	15,633	208,544			
Intuitive Surgical, Inc.**	445	134,977			
Thoratec Corp.**	7,134	192,047			
		<u>718,954</u>			
Biotechnology — 3.5%					
Alexion Pharmaceuticals, Inc.**	5,618	274,271			
United Therapeutics Corp.**	4,551	239,610			
		<u>513,881</u>			
Health Care Providers & Services — 2.6%					
Emergency Medical Services Corp. - A**	4,029	218,170			
HMS Holdings Corp.**	3,337	162,479			
		<u>380,649</u>			

Notes to Financial Statements are an integral part of this Schedule.

Driehaus Mid Cap Growth Fund
Schedule of Investments
December 31, 2009

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
Health Care Technology — 1.8%			CONSUMER STAPLES — 3.6%		
Allscripts-Misys Healthcare Solutions, Inc.**	6,992	\$ 141,448	Food Products — 1.9%		
SXC Health Solutions Corp.**	2,456	<u>132,501</u>	Green Mountain Coffee Roasters, Inc.**	3,389	\$ 276,102
		<u>273,949</u>	Personal Products — 1.7%		
Pharmaceuticals — 1.5%			NBTY, Inc.**	5,935	<u>258,410</u>
King Pharmaceuticals, Inc.**	17,706	<u>217,253</u>	Total CONSUMER STAPLES		<u>534,512</u>
Total HEALTH CARE		<u>2,104,686</u>	TELECOMMUNICATION SERVICES — 2.4%		
MATERIALS — 11.1%			Wireless Telecommunication Services — 2.4%		
Metals & Mining — 7.4%			Crown Castle International Corp.**	5,881	229,594
Century Aluminum Co.**	9,786	158,435	NII Holdings, Inc.**	3,564	<u>119,679</u>
Cliffs Natural Resources, Inc.	10,078	464,495	Total TELECOMMUNICATION SERVICES		<u>349,273</u>
Red Back Mining, Inc.**	16,953	242,567	FINANCIALS — 1.0%		
Silver Wheaton Corp.**	15,364	<u>230,767</u>	Capital Markets — 1.0%		
		<u>1,096,264</u>	Och-Ziff Capital Management Group - A.	3,860	53,036
Chemicals — 2.0%			The Blackstone Group LP	7,598	<u>99,686</u>
Intrepid Potash, Inc.**	10,141	<u>295,813</u>	Total FINANCIALS		<u>152,722</u>
Containers & Packaging — 1.7%			Total EQUITY SECURITIES (Cost \$11,726,303)		<u>14,675,407</u>
Temple-Inland, Inc.	11,934	<u>251,927</u>	TOTAL INVESTMENTS (COST \$11,726,303)	99.0%	\$14,675,407
Total MATERIALS		<u>1,644,004</u>	Other Assets In Excess Of Liabilities	1.0%	<u>145,500</u>
INDUSTRIALS — 10.3%			Net Assets	100.0%	<u>\$14,820,907</u>
Machinery — 3.6%			<i>The federal income tax basis and unrealized appreciation (depreciation) for all investments is as follows:</i>		
Bucyrus International, Inc.	6,951	391,828	Basis:		<u>\$12,217,039</u>
Nordson Corp.	2,289	<u>140,041</u>	Gross Appreciation		\$ 3,175,010
		<u>531,869</u>	Gross Depreciation		<u>(716,642)</u>
Aerospace & Defense — 3.0%			Net Appreciation		<u>\$ 2,458,368</u>
BE Aerospace, Inc.**	18,835	<u>442,622</u>	** Non-income producing security		
Transportation Infrastructure — 1.5%			ADR — American Depository Receipt		
Aegean Marine Petroleum Network, Inc.	8,053	<u>221,296</u>	LP — Limited Partnership		
Electrical Equipment — 0.8%			SP ADR — Sponsored American Depository Receipt		
American Superconductor Corp.**	3,063	<u>125,277</u>			
Airlines — 0.7%					
UAL Corp.**	8,680	<u>112,059</u>			
Road & Rail — 0.7%					
Kansas City Southern**	3,053	<u>101,634</u>			
Total INDUSTRIALS		<u>1,534,757</u>			
ENERGY — 5.7%					
Oil, Gas & Consumable Fuels — 5.7%					
Alpha Natural Resources, Inc.**	8,305	360,271			
Concho Resources, Inc.**	2,445	109,781			
Continental Resources, Inc.**	8,884	<u>381,035</u>			
		<u>851,087</u>			
Total ENERGY		<u>851,087</u>			

Notes to Financial Statements are an integral part of this Schedule.

Driehaus Mid Cap Growth Fund
Schedule of Investments
December 31, 2009

Top Ten Holdings*

Ctrip.com International, Ltd. — ADR	3.7%
priceline.com, Inc.	3.4%
Cliffs Natural Resources, Inc.	3.1%
Equinix, Inc.	3.0%
Veeco Instruments, Inc.	3.0%
BE Aerospace, Inc.	3.0%
Bucyrus International, Inc.	2.6%
Continental Resources, Inc.	2.6%
Alpha Natural Resources, Inc.	2.4%
Cree, Inc.	2.3%

* All percentages are stated as a percent of net assets at December 31, 2009.

Notes to Financial Statements are an integral part of this Schedule.

Driehaus Large Cap Growth Fund — Portfolio Managers' Letter

Dear Fellow Shareholders,

The Driehaus Large Cap Growth Fund (“Fund”) gained 23.14% from its inception on April 27, 2009 through December 31, 2009.¹ This return was below the performance of the Fund’s benchmark index, the Russell 1000 Growth Index (the “Benchmark”), which gained 31.91% for the same period.

While the positive absolute returns were welcomed, we were disappointed with our underperformance relative to the Benchmark. As we move into the next calendar year, we remain focused on uncovering opportunities consistent with the Driehaus growth investment philosophy and managing the unique risks and opportunities presented by the U.S. equity markets on behalf of our shareholders. Examples of these opportunities continue to be companies with competitive advantages stemming from superior products or technologies, supply advantages, cost advantages or strong end-market demand. Their stocks have been exhibiting relative strength and, should market sentiment continue to improve, they may offer significant absolute price appreciation potential. We feel very well positioned as active, best-ideas oriented growth equity investors.

Economic indicators suggest that the recovery process, which began in late summer, continued through year end. In fact, the probability of a double-dip recession has diminished significantly and growth is expected to remain positive as we move into 2010. The free fall in economic activity has fortunately moderated, and in the second half of 2009 most global economies attained positive growth rates. This reversal is attributed to the success of stimulus measures adopted on a global scale, both on the monetary and fiscal front. Given the role played by economic policies in stabilization, the main risk for the global economy in the short term lies in the appropriate timing and design of the unwinding of these measures. Doubts remain about whether private demand can take over the lead as the driver of the recovery. In this environment, growth-related U.S. stocks outperformed value-related U.S. stocks across all market capitalizations. Additionally, mid capitalization stocks provided the best returns followed by large and then small capitalization stocks.

Over the course of 2009, a key contributor to performance was the Fund’s selection of holdings in the energy and health care sectors versus the Benchmark. During the year the Fund’s exposure to the financials and energy sectors decreased; however, exposure to the industrials and health care sectors increased, but remained an underweight position throughout the year versus the Benchmark.

Within the consumer discretionary sector, Ford Motor Co. (NYSE: F), was an example of a holding that contributed to performance in 2009. Ford designs, develops, manufactures, and services cars and trucks worldwide. The company gained market share as many of its competitors struggled during the economic recession. In addition, the company benefited as the U.S. government implemented economic stimulus programs, most notably “Cash for Clunkers,” to help increase auto sales. Moving into the new year, the company has a strong lineup of 2010 car models.

Additionally, within the consumer discretionary sector, priceline.com, Inc. (NASDAQ: PCLN) was a holding that contributed to the Fund’s performance in 2009. The company operates as an online travel company principally in the United States, Europe, and Asia. While penetration into international markets still remains low, the company continues to gain market share as bookings grow.

Despite the positive returns within the U.S. market, not all holdings contributed positively to performance. Two sectors where allocation and stock selection detracted from Fund performance were the information technology and financials sectors.

Melco Crown Entertainment, Ltd. (NASDAQ: MPEL) was one of the Fund’s largest detractors from performance. The company is a developer, owner, and operator of casinos in the Macau peninsula catering to the fast growing Asian gaming market. As the company was set to open its City of Dreams project in the summer of 2009, we expected its focus on the higher margin mass market and limited supply growth from competitors to drive growth for the company. However, the ramp up for City of Dreams has been slower than anticipated and the company has been plagued by below normal hold rates, which has reignited concerns surrounding its debt covenants, all of which combined to drive the stock’s underperformance in 2009.

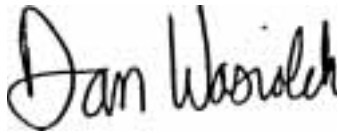
Within the financials sector, Fidelity National Financial, Inc. (NYSE: FNF), also detracted from the performance of the Fund in 2009. The company is a provider, through its subsidiaries, of title insurance, specialty insurance and claims management services. During the year, the company reported weaker earnings that were mainly attributable

to losses from investments in human resource services provider, Ceridian Corp., and manufacturer, Remy International Inc.

We remain primarily focused on analyzing stocks from a bottom-up approach and investing in what we view are the companies with the strongest, most sustainable earnings and revenue growth. As we move into 2010 we will continue to monitor low inventories in the information technology sector. If this continues to persist, it may provide better margins for the semi-conductor and technology areas relative to past cycles. Combine this with any demand/sell-through rebound or any pent up demand from the low levels of spending during the recent recession and it might prove beneficial to the sector. Additionally, there appears to be a growing shift in e-commerce spending, increase in broadband usage, and an increase in smartphone usage, which we look to capitalize on.

We at Driehaus Capital Management LLC thank you for your interest in the Driehaus Large Cap Growth Fund and would like to express our gratitude to you as shareholders for your continued confidence in our management capabilities.

Sincerely,



Dan Wasiolek
Portfolio Manager



Michael Schmidt
Assistant Portfolio Manager

¹During this period, the Fund's returns reflect fee waivers and/or reimbursements without which performance would have been lower.

Performance is historical and does not represent future results.

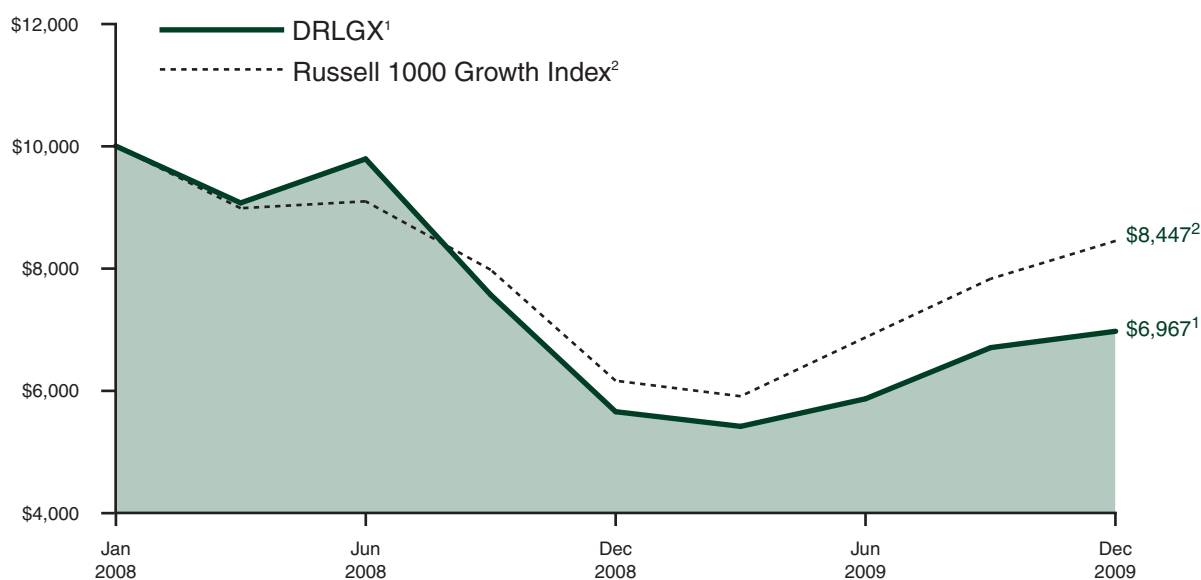
Driehaus Large Cap Growth Fund Performance Overview

The performance summarized below is historical and does not represent future results. Investment returns and principal value vary, and you may have a gain or loss when you sell shares. Performance data presented measures the change in the value of an investment in the Fund, assuming reinvestment of all dividends and capital gains. Average annual total return reflects annualized change.

The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The graph compares the results of a \$10,000 investment in the Fund since January 1, 2008 (the date of the Predecessor Limited Partnership's inception), with all dividends and capital gains reinvested, with the indicated index (and dividends reinvested) for the same period.

Average Annual Total Returns as of 12/31/09	Fund Only	Including Predecessor Limited Partnership	
	Since Inception (4/27/09 - 12/31/09)	1 Year	Since Inception (01/01/08 - 12/31/09)
Driehaus Large Cap Growth Fund (DRLGX) ¹	23.14%	23.31%	-16.53%
Russell 1000 Growth Index ²	31.91%	37.21%	-8.08%

You cannot invest directly in this index.



¹ The Driehaus Large Cap Growth Fund (the "Fund") performance shown above includes the performance of the Driehaus Large Cap Growth Fund, L.P. (the "Predecessor Limited Partnership"), the Fund's predecessor, for the periods before the Fund's registration statement became effective. The Predecessor Limited Partnership, which was established on January 1, 2008, was managed with substantially the same investment objective, policies and philosophies as are followed by the Fund. The Fund succeeded to the Predecessor Limited Partnership's assets on April 27, 2009. The Predecessor Limited Partnership was not registered under the Investment Company Act of 1940, as amended ("1940 Act"), and thus was not subject to certain investment and operational restrictions that are imposed by the 1940 Act. If the Predecessor Limited Partnership had been registered under the 1940 Act, its performance may have been adversely affected. The Predecessor Limited Partnership's performance has been restated to reflect estimated expenses of the Fund. The returns for the period reflect fee waivers and/or reimbursements without which performance would have been lower.

² The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Index measures the performance of the 1000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index. Source: Russell Indices

Driehaus Large Cap Growth Fund
Schedule of Investments
December 31, 2009

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
EQUITY SECURITIES — 98.5%					
INFORMATION TECHNOLOGY — 29.6%					
Software — 9.7%					
Check Point Software Technologies, Ltd.**	11,590	\$ 392,669			
Microsoft Corp.	15,116	460,887			
Oracle Corp.	7,872	193,179			
VMware, Inc. — A**	7,043	298,482			
		<u>1,345,217</u>			
Internet Software & Services — 6.9%					
eBay, Inc.**	10,506	247,311			
Equinix, Inc.**	4,292	455,596			
Google, Inc. — A**	413	256,052			
		<u>958,959</u>			
Computers & Peripherals — 5.5%					
Apple, Inc.**	2,471	521,035			
Hewlett-Packard Co.	4,581	235,967			
		<u>757,002</u>			
IT Services — 2.3%					
Visa, Inc. — A	3,704	323,952			
Semiconductors & Semiconductor Equipment — 2.1%					
Intel Corp.	5,070	103,428			
Marvell Technology Group, Ltd.**	9,235	191,626			
		<u>295,054</u>			
Electronic Equipment, Instruments & Components — 1.8%					
Corning, Inc.	13,122	253,386			
Communications Equipment — 1.3%					
Motorola, Inc.**	15,721	121,995			
Research In Motion, Ltd.**	754	50,925			
		<u>172,920</u>			
Total INFORMATION TECHNOLOGY		<u>4,106,490</u>			
CONSUMER DISCRETIONARY — 19.4%					
Hotels, Restaurants & Leisure — 5.8%					
Ctrip.com International, Ltd. - ADR**	3,740	268,756			
International Game Technology	8,024	150,610			
Melco Crown Entertainment, Ltd. - ADR**	57,357	193,293			
Starbucks Corp.**	8,505	196,125			
		<u>808,784</u>			
Internet & Catalog Retail — 5.0%					
Amazon.com, Inc.**	1,391	187,117			
priceline.com, Inc.**	2,349	513,257			
		<u>700,374</u>			
Media — 3.5%					
CBS Corp. — B	29,166	\$ 409,782			
Discovery Communications, Inc. - A**	2,423	74,313			
		<u>484,095</u>			
Automobiles — 3.0%					
Ford Motor Co.**	41,034	410,340			
Leisure Equipment & Products — 0.9%					
Mattel, Inc.	6,556	130,989			
Textiles, Apparel & Luxury Goods — 0.7%					
NIKE, Inc. — B	1,485	98,114			
Specialty Retail — 0.5%					
Best Buy Co., Inc.	1,586	62,584			
Total CONSUMER DISCRETIONARY		<u>2,695,280</u>			
HEALTH CARE — 13.5%					
Health Care Providers & Services — 5.2%					
Express Scripts, Inc.**	4,982	430,694			
Medco Health Solutions, Inc.**	4,509	288,170			
		<u>718,864</u>			
Health Care Equipment & Supplies — 2.6%					
Intuitive Surgical, Inc.**	438	132,854			
ResMed, Inc.**	4,398	229,884			
		<u>362,738</u>			
Biotechnology — 2.6%					
Celgene Corp.**	4,724	263,032			
Vertex Pharmaceuticals, Inc.**	2,268	97,184			
		<u>360,216</u>			
Pharmaceuticals — 2.4%					
Allergan, Inc.	2,190	137,992			
Shire PLC — ADR	3,362	197,349			
		<u>335,341</u>			
Health Care Technology — 0.7%					
Cerner Corp.**	1,240	102,226			
Total HEALTH CARE		<u>1,879,385</u>			
MATERIALS — 10.2%					
Chemicals — 5.4%					
Dow Chemical Co.	6,255	172,826			
Potash Corp. of Saskatchewan, Inc.	2,770	300,545			
The Mosaic Co.	4,641	277,207			
		<u>750,578</u>			
Metals & Mining — 4.8%					
Alcoa, Inc.	13,992	225,551			
Goldcorp, Inc.	9,425	370,780			
Vale SA — SP ADR	2,262	65,666			
		<u>661,997</u>			
Total MATERIALS		<u>1,412,575</u>			

Notes to Financial Statements are an integral part of this Schedule.

Driehaus Large Cap Growth Fund
Schedule of Investments
December 31, 2009

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
CONSUMER STAPLES — 8.6%			Diversified Telecommunication Services — 0.7%		
Food & Staples Retailing — 3.7%			Verizon Communications, Inc.		
Costco Wholesale Corp.	1,550	\$ 91,714	3,030	\$ 100,384	
Wal-Mart Stores, Inc.	4,932	263,615	Total TELECOMMUNICATION SERVICES		
Walgreen Co.	4,201	154,261		585,762	
		<u>509,590</u>	FINANCIALS — 1.2%		
Food Products — 1.5%			Capital Markets — 1.2%		
General Mills, Inc.	2,958	209,456	BlackRock, Inc.		
Beverages — 1.4%			346	80,341	
The Coca-Cola Co.	3,571	203,547	Goldman Sachs Group, Inc.		
Personal Products — 1.2%			476	80,368	
Avon Products, Inc.	5,170	162,855	Total FINANCIALS		
Household Products — 0.8%				160,709	
Colgate-Palmolive Co.	1,303	107,042	Total EQUITY SECURITIES (Cost \$10,777,319)		
Total CONSUMER STAPLES		<u>1,192,490</u>		13,672,724	
ENERGY — 6.3%			TOTAL INVESTMENTS (COST \$10,777,319)		
Oil, Gas & Consumable Fuels — 6.3%			98.5%	\$13,672,724	
Alpha Natural Resources, Inc.**	8,254	358,059	Other Assets In Excess Of Liabilities		
EOG Resources, Inc.	1,911	185,940	1.5%	202,402	
Occidental Petroleum Corp.	3,361	273,417	Net Assets		
Petroleo Brasileiro SA — ADR	1,128	53,783	100.0%	\$13,875,126	
		<u>871,199</u>	<i>The federal income tax basis and unrealized appreciation (depreciation) for all investments is as follows:</i>		
Total ENERGY		<u>871,199</u>	Basis:		
INDUSTRIALS — 5.5%			Gross Appreciation		
Aerospace & Defense — 1.4%			Gross Depreciation		
Precision Castparts Corp.	966	106,598	Net Appreciation		
Raytheon Co.	1,830	94,282	\$ 11,044,621		
		<u>200,880</u>	\$ 3,086,040		
Machinery — 1.4%			(457,937)		
Deere & Co.	3,490	188,774	\$ 2,628,103		
Industrial Conglomerates — 1.1%			** Non-income producing security		
Textron, Inc.	8,351	157,082	ADR — American Depository Receipt		
Airlines — 0.9%			SP ADR — Sponsored American Depository Receipt		
UAL Corp.**	9,143	118,036	Top Ten Holdings*		
Air Freight & Logistics — 0.7%			Apple, Inc.		
FedEx Corp.	1,247	104,062	priceline.com, Inc.		
Total INDUSTRIALS		<u>768,834</u>	American Tower Corp. — A		
TELECOMMUNICATION SERVICES — 4.2%			Microsoft Corp.		
Wireless Telecommunication Services — 3.5%			Equinix, Inc.		
American Tower Corp. — A**	11,233	485,378	Express Scripts, Inc.		
		<u>485,378</u>	Ford Motor Co.		
		<u>485,378</u>	CBS Corp. — B		
		<u>485,378</u>	Check Point Software Technologies, Ltd.		
		<u>485,378</u>	Goldcorp, Inc.		

* All percentages are stated as a percent of net assets at December 31, 2009.

Notes to Financial Statements are an integral part of this Schedule.

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Statements of Assets and Liabilities
December 31, 2009

	<i>Driebaus International Discovery Fund</i>	<i>Driebaus Emerging Markets Growth Fund</i>
ASSETS:		
Investments, at cost	\$ 263,022,449	\$432,413,705
Investments, at market value	\$ 352,255,436	\$537,200,613
Foreign currency**	1	7,951,553
Cash	9,521,259	28,675,855
Receivables:		
Dividends	343,756	192,616
Interest	172	573
Investment securities sold	3,439,996	15,354,435
Fund shares sold	82,792	2,544,319
Net unrealized appreciation on unsettled foreign currency forward contracts from transaction hedges	5,291	—
Prepaid expenses and other assets	10,397	10,954
TOTAL ASSETS	<u>365,659,100</u>	<u>591,930,918</u>
LIABILITIES:		
Payables:		
Investment securities purchased	—	14,411,629
Fund shares redeemed	665,006	698,497
Net unrealized depreciation on unsettled foreign currency forward contracts from transaction hedges	—	30,492
Due to affiliates	459,426	713,138
Foreign taxes	3,395	68,496
Audit and tax fees	17,500	17,500
Accrued expenses	103,110	149,153
TOTAL LIABILITIES	<u>1,248,437</u>	<u>16,088,905</u>
NET ASSETS	<u>\$ 364,410,663</u>	<u>\$575,842,013</u>
SHARES OUTSTANDING (Unlimited shares authorized, no par value)	<u>13,401,904</u>	<u>19,693,416</u>
NET ASSET VALUE	<u>\$ 27.19</u>	<u>\$ 29.24</u>
NET ASSETS CONSISTED OF THE FOLLOWING AT DECEMBER 31, 2009:		
Paid-in capital	\$ 609,545,022	\$503,236,974
Accumulated net investment gain (loss)	1,472,102	259,085
Accumulated net realized gain (loss)	(335,837,053)	(32,480,528)
Unrealized net foreign exchange gain (loss)	(2,395)	39,574
Unrealized net appreciation (depreciation) on investments	89,232,987	104,786,908
NET ASSETS	<u>\$ 364,410,663</u>	<u>\$575,842,013</u>

* Funds commenced operations on April 27, 2009.

** The cost of foreign currency was \$1, \$7,863,015, \$1,717,570, \$202,407, \$0 and \$0, respectively.

Notes to Financial Statements are an integral part of this Statement.

Statements of Assets and Liabilities
December 31, 2009

<i>Driebaus International Small Cap Growth Fund</i>	<i>Driebaus Global Growth Fund</i>	<i>Driebaus Mid Cap Growth Fund*</i>	<i>Driebaus Large Cap Growth Fund*</i>
<u>\$152,973,045</u>	<u>\$29,883,667</u>	<u>\$11,726,303</u>	<u>\$10,777,319</u>
\$188,562,994	\$39,055,567	\$14,675,407	\$13,672,724
1,743,626	207,319	—	—
12,182,398	1,023,770	258,062	160,624
125,438	16,506	572	9,548
208	26	92	222
7,756,161	100,754	213,572	62,660
104,126	—	—	—
—	—	—	—
<u>6,785</u>	<u>5,107</u>	<u>12,560</u>	<u>12,560</u>
<u>210,481,736</u>	<u>40,409,049</u>	<u>15,160,265</u>	<u>13,918,338</u>
9,052,747	—	297,274	—
2,720	—	—	—
49,571	—	—	—
252,502	69,845	10,795	12,484
31,414	287	—	39
17,500	17,500	17,500	17,500
<u>54,986</u>	<u>20,649</u>	<u>13,789</u>	<u>13,189</u>
<u>9,461,440</u>	<u>108,281</u>	<u>339,358</u>	<u>43,212</u>
<u>\$201,020,296</u>	<u>\$40,300,768</u>	<u>\$14,820,907</u>	<u>\$13,875,126</u>
<u>26,296,294</u>	<u>5,310,269</u>	<u>1,273,995</u>	<u>1,161,980</u>
<u>\$ 7.64</u>	<u>\$ 7.59</u>	<u>\$ 11.63</u>	<u>\$ 11.94</u>
\$232,772,449	\$36,070,783	\$12,047,280	\$11,225,862
884,310	(253,514)	13,038	1,291
(68,249,704)	(4,693,340)	(188,515)	(247,432)
23,292	4,939	—	—
<u>35,589,949</u>	<u>9,171,900</u>	<u>2,949,104</u>	<u>2,895,405</u>
<u>\$201,020,296</u>	<u>\$40,300,768</u>	<u>\$14,820,907</u>	<u>\$13,875,126</u>

Notes to Financial Statements are an integral part of this Statement.

Statements of Operations
For the year ended December 31, 2009

	<i>Driebaus International Discovery Fund</i>	<i>Driebaus Emerging Markets Growth Fund</i>
INVESTMENT INCOME (LOSS):		
Income:		
Dividends**	\$ 5,668,721	\$ 5,659,755
Interest	<u>13,236</u>	<u>—</u>
Total income	<u>5,681,957</u>	<u>5,659,755</u>
Expenses:		
Investment advisory fee	4,702,050	5,856,681
Administration fee	278,833	319,329
Professional fees	89,840	107,269
Audit and tax fees	51,240	53,298
Federal and state registration fees	35,013	35,300
Custodian fees	66,509	271,405
Transfer agent fees	110,978	120,731
Trustees' fees	48,920	48,623
Chief compliance officer fees	10,559	10,559
Printing fees	25,928	37,728
Miscellaneous	<u>66,680</u>	<u>89,991</u>
Total expenses	<u>5,486,550</u>	<u>6,950,914</u>
Investment advisory fees waived	—	—
Administration fees waived	—	—
Transfer agent fees waived	—	—
Fees paid indirectly	<u>(20,900)</u>	<u>(131,324)</u>
Net expenses	<u>5,465,650</u>	<u>6,819,590</u>
Net investment income (loss)	<u>216,307</u>	<u>(1,159,835)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS:		
Net realized gain (loss) from security transactions	(9,983,595)	95,971,782
Net realized foreign exchange gain (loss)	50,039	(1,992,270)
Payments by affiliates	—	—
Net change in unrealized foreign exchange gain (loss)	(4,434)	(116,306)
Net change in unrealized appreciation (depreciation) on investments	<u>135,302,053</u>	<u>113,042,411</u>
Net realized and unrealized gain (loss) on investments, foreign currency transactions and payments by affiliates	<u>125,364,063</u>	<u>206,905,617</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$125,580,370</u>	<u>\$205,745,782</u>

* Fund commenced operations on April 27, 2009.

** Dividends are net of \$524,191, \$606,158, \$168,839, \$13,733, \$28 and \$1,931 non-reclaimable foreign taxes withheld, respectively.

Notes to Financial Statements are an integral part of this Statement.

Statements of Operations
For the year ended December 31, 2009

<i>Driebaus International Small Cap Growth Fund</i>	<i>Driebaus Global Growth Fund</i>	<i>Driebaus Mid Cap Growth Fund*</i>	<i>Driebaus Large Cap Growth Fund*</i>
\$ 1,946,164	\$ 237,262	\$ 54,533	\$ 96,712
<u>—</u>	<u>187</u>	<u>301</u>	<u>517</u>
<u>1,946,164</u>	<u>237,449</u>	<u>54,834</u>	<u>97,229</u>
2,219,968	326,864	91,086	80,678
171,794	78,785	33,759	33,416
51,739	19,015	11,537	11,509
46,465	43,910	40,000	40,000
40,364	23,031	16,213	16,213
91,822	12,661	5,241	3,592
49,771	36,969	28,943	28,447
30,708	20,487	8,382	8,382
10,559	10,559	4,132	4,132
21,560	15,837	7,651	7,650
<u>38,245</u>	<u>23,006</u>	<u>9,907</u>	<u>9,901</u>
<u>2,772,995</u>	<u>611,124</u>	<u>256,851</u>	<u>243,920</u>
—	(68,136)	(65,201)	(54,797)
—	—	(7,500)	(7,500)
(7,500)	(19,500)	(24,750)	(24,750)
<u>(26,717)</u>	<u>(506)</u>	<u>—</u>	<u>—</u>
<u>2,738,778</u>	<u>522,982</u>	<u>159,400</u>	<u>156,873</u>
<u>(792,614)</u>	<u>(285,533)</u>	<u>(104,566)</u>	<u>(59,644)</u>
22,261,275	(950,207)	2,089,073	1,382,973
(412,583)	(35,431)	—	—
—	—	4,818	—
39,941	15,434	—	—
<u>47,667,254</u>	<u>12,518,281</u>	<u>2,949,104</u>	<u>2,895,405</u>
<u>69,555,887</u>	<u>11,548,077</u>	<u>5,042,995</u>	<u>4,278,378</u>
<u>\$68,763,273</u>	<u>\$11,262,544</u>	<u>\$4,938,429</u>	<u>\$4,218,734</u>

Notes to Financial Statements are an integral part of this Statement.

Statements of Changes in Net Assets

	<i>Driebaus International Discovery Fund</i>		<i>Driebaus Emerging Markets Growth Fund</i>	
	<i>For the year ended December 31, 2009</i>	<i>For the year ended December 31, 2008</i>	<i>For the year ended December 31, 2009</i>	<i>For the year ended December 31, 2008</i>
INCREASE (DECREASE) IN NET ASSETS:				
Operations:				
Net investment income (loss)	\$ 216,307	\$ (493,987)	\$ (1,159,835)	\$ (1,114,714)
Net realized gain (loss) on investments and foreign currency transactions	(9,933,556)	(309,995,750)	93,979,512	(117,043,799)
Net change in unrealized gain (loss) on investments and foreign currency transactions . . .	<u>135,297,619</u>	<u>(199,227,494)</u>	<u>112,926,105</u>	<u>(287,051,735)</u>
Net increase (decrease) in net assets resulting from operations	<u>125,580,370</u>	<u>(509,717,231)</u>	<u>205,745,782</u>	<u>(405,210,248)</u>
Distributions to shareholders:				
Net investment income	(1,485,266)	—	—	—
Capital gains	—	(6,289,104)	—	(35,210,570)
Total distributions to shareholders	<u>(1,485,266)</u>	<u>(6,289,104)</u>	<u>—</u>	<u>(35,210,570)</u>
Capital share transactions:				
Proceeds from shares sold	22,398,438	229,469,776	196,160,470	93,261,797
Reinvestment of distributions	1,470,033	6,267,323	—	34,929,459
Cost of shares redeemed	(85,669,884)	(332,565,005)	(89,587,667)	(382,653,610)
Net assets acquired in tax-free reorganization	—	57,527,532	—	—
Redemption fees	<u>5,455</u>	<u>377,381</u>	<u>117,387</u>	<u>58,996</u>
Net increase (decrease) in net assets derived from capital share transactions	<u>(61,795,958)</u>	<u>(38,922,993)</u>	<u>106,690,190</u>	<u>(254,403,358)</u>
Total increase (decrease) in net assets	<u>62,299,146</u>	<u>(554,929,328)</u>	<u>312,435,972</u>	<u>(694,824,176)</u>
NET ASSETS:				
Beginning of period	<u>\$302,111,517</u>	<u>\$ 857,040,845</u>	<u>\$263,406,041</u>	<u>\$ 958,230,217</u>
End of period	<u>\$364,410,663</u>	<u>\$ 302,111,517</u>	<u>\$575,842,013</u>	<u>\$ 263,406,041</u>
Accumulated net investment income (loss)	<u>\$ 1,472,102</u>	<u>\$ (1,310,871)</u>	<u>\$ 259,085</u>	<u>\$ (449,668)</u>
Capital share transactions are as follows:				
Shares issued	995,748	6,387,777	8,468,503	3,729,727
Shares reinvested	55,327	339,661	—	1,992,553
Shares redeemed	(4,179,412)	(12,551,748)	(4,094,955)	(12,454,638)
Shares issued in tax-free reorganization	—	1,729,741	—	—
Net increase (decrease) from capital share transactions . .	<u>(3,128,337)</u>	<u>(4,094,569)</u>	<u>4,373,548</u>	<u>(6,732,358)</u>

* Fund commenced operations on May 1, 2008.

** Fund commenced operations on April 27, 2009.

Notes to Financial Statements are an integral part of this Statement.

Statements of Changes in Net Assets

<i>Driehaus International Small Cap Growth Fund</i>		<i>Driehaus Global Growth Fund</i>		<i>Driehaus Mid Cap Growth Fund</i>	<i>Driehaus Large Cap Growth Fund</i>
<i>For the year ended December 31, 2009</i>	<i>For the year ended December 31, 2008</i>	<i>For the year ended December 31, 2009</i>	<i>For the period May 1, 2008 through December 31, 2008*</i>	<i>For the period April 27, 2009 through December 31, 2009**</i>	<i>For the period April 27, 2009 through December 31, 2009**</i>
\$ (792,614)	\$ (1,089,943)	\$ (285,533)	\$ (63,822)	\$ (104,566)	\$ (59,644)
21,848,692	(85,988,350)	(985,638)	(3,686,534)	2,093,891	1,382,973
<u>47,707,195</u>	<u>(32,423,430)</u>	<u>12,533,715</u>	<u>(3,356,876)</u>	<u>2,949,104</u>	<u>2,895,405</u>
<u>68,763,273</u>	<u>(119,501,723)</u>	<u>11,262,544</u>	<u>(7,107,232)</u>	<u>4,938,429</u>	<u>4,218,734</u>
—	(128,410)	—	—	—	—
—	(6,358,378)	—	—	(1,323,047)	(436,275)
—	(6,486,788)	—	—	(1,323,047)	(436,275)
38,026,172	117,731,851	16,563,936	22,370,503	10,817,841	11,038,064
—	6,465,019	—	—	1,264,383	432,420
(17,220,177)	(30,134,685)	(2,083,320)	(707,190)	(877,188)	(1,378,140)
—	—	—	—	—	—
<u>5,229</u>	<u>8,050</u>	<u>494</u>	<u>1,033</u>	<u>489</u>	<u>323</u>
<u>20,811,224</u>	<u>94,070,235</u>	<u>14,481,110</u>	<u>21,664,346</u>	<u>11,205,525</u>	<u>10,092,667</u>
<u>89,574,497</u>	<u>(31,918,276)</u>	<u>25,743,654</u>	<u>14,557,114</u>	<u>14,820,907</u>	<u>13,875,126</u>
<u>\$111,445,799</u>	<u>\$ 143,364,075</u>	<u>\$14,557,114</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
<u>\$201,020,296</u>	<u>\$ 111,445,799</u>	<u>\$40,300,768</u>	<u>\$14,557,114</u>	<u>\$14,820,907</u>	<u>\$13,875,126</u>
<u>\$ 884,310</u>	<u>\$ (1,242,864)</u>	<u>\$ (253,514)</u>	<u>\$ —</u>	<u>\$ 13,038</u>	<u>\$ 1,291</u>
6,661,227	13,298,606	2,778,119	3,019,934	1,247,215	1,250,021
—	1,293,004	—	—	108,717	36,246
(2,983,422)	(4,837,172)	(392,000)	(95,784)	(81,937)	(124,287)
—	—	—	—	—	—
<u>3,677,805</u>	<u>9,754,438</u>	<u>2,386,119</u>	<u>2,924,150</u>	<u>1,273,995</u>	<u>1,161,980</u>

Notes to Financial Statements are an integral part of this Statement.

Driehaus International Discovery Fund
Financial Highlights

	<i>For the year ended December 31, 2009</i>	<i>For the year ended December 31, 2008</i>	<i>For the year ended December 31, 2007</i>	<i>For the year ended December 31, 2006</i>	<i>For the year ended December 31, 2005</i>
Net asset value, beginning of period	\$ 18.28	\$ 41.55	\$ 39.35	\$ 41.20	\$ 31.67
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	0.00 ~	(0.06)	(0.03)	(0.21)	0.02
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>9.02</u>	<u>(22.85)</u>	<u>12.19</u>	<u>6.82</u>	<u>13.78</u>
Total income (loss) from investment operations	<u>9.02</u>	<u>(22.91)</u>	<u>12.16</u>	<u>6.61</u>	<u>13.80</u>
LESS DISTRIBUTIONS:					
Dividends from net investment income	(0.11)	—	(0.13)	—	(0.04)
Distributions from capital gains	<u>—</u>	<u>(0.38)</u>	<u>(9.83)</u>	<u>(8.47)</u>	<u>(4.23)</u>
Total distributions	<u>(0.11)</u>	<u>(0.38)</u>	<u>(9.96)</u>	<u>(8.47)</u>	<u>(4.27)</u>
Redemption fees added to paid-in capital	<u>0.00 ~</u>	<u>0.02</u>	<u>0.00 ~</u>	<u>0.01</u>	<u>0.00 ~</u>
Net asset value, end of period	<u>\$ 27.19</u>	<u>\$ 18.28</u>	<u>\$ 41.55</u>	<u>\$ 39.35</u>	<u>\$ 41.20</u>
Total Return	49.28 %	(55.07)%	32.32 %	16.41 %	43.97 %
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (in 000's)	\$364,411	\$302,112	\$857,041	\$639,751	\$603,249
Ratio of expenses before reimbursements, waivers and fees paid indirectly to average net assets	1.75 %	1.65 %	1.63 %	1.74 %	1.82 %
Ratio of net expenses to average net assets	1.74 %#	1.64 %#	1.59 %#	1.68 %#	1.77 %#
Ratio of net investment income (loss) to average net assets	0.07 %#	(0.07)%#	(0.28)%#	(0.50)%#	(0.02)%#
Portfolio turnover	145.30 %	188.22 %	217.86 %	216.29 %	180.42 %

~ Amount represents less than \$0.01 per share

Such ratios are net of fees paid indirectly (see Note B in the Notes to Financial Statements).

Notes to Financial Statements are an integral part of this Schedule.

Driehaus Emerging Markets Growth Fund
Financial Highlights

	<i>For the year ended December 31, 2009</i>	<i>For the year ended December 31, 2008</i>	<i>For the year ended December 31, 2007</i>	<i>For the year ended December 31, 2006</i>	<i>For the year ended December 31, 2005</i>
Net asset value, beginning of period	\$ 17.19	\$ 43.45	\$ 39.09	\$ 28.29	\$ 23.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	(0.05)	(0.08)	(0.09)	(0.07)	0.04
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>12.09</u>	<u>(23.53)</u>	<u>16.00</u>	<u>11.68</u>	<u>8.83</u>
Total income (loss) from investment operations	<u>12.04</u>	<u>(23.61)</u>	<u>15.91</u>	<u>11.61</u>	<u>8.87</u>
LESS DISTRIBUTIONS:					
Dividends from net investment income	—	—	—	—	(0.08)
Distributions from capital gains	<u>—</u>	<u>(2.65)</u>	<u>(11.56)</u>	<u>(0.84)</u>	<u>(3.51)</u>
Total distributions	<u>—</u>	<u>(2.65)</u>	<u>(11.56)</u>	<u>(0.84)</u>	<u>(3.59)</u>
Redemption fees added to paid-in capital	<u>0.01</u>	<u>0.00</u> ~	<u>0.01</u>	<u>0.03</u>	<u>0.01</u>
Net asset value, end of period	<u>\$ 29.24</u>	<u>\$ 17.19</u>	<u>\$ 43.45</u>	<u>\$ 39.09</u>	<u>\$ 28.29</u>
Total Return	70.10 %	(54.45)%	42.36 %	41.22 %	38.95 %
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (in 000's)	\$575,842	\$263,406	\$958,230	\$788,791	\$241,587
Ratio of expenses before reimbursements, waivers and fees paid indirectly to average net assets	1.78 %	1.77 %	1.74 %	1.83 %	2.07 %
Ratio of net expenses to average net assets	1.75 %#	1.75 %#	1.69 %#	1.78 %#	2.01 %#
Ratio of net investment income (loss) to average net assets	(0.30)%#	(0.19)%#	(0.22)%#	(0.32)%#	(0.02)%#
Portfolio turnover	274.70 %	313.25 %	165.07 %	181.01 %	349.69 %

~ Amount represents less than \$0.01 per share

Such ratios are net of fees paid indirectly (see Note B in the Notes to Financial Statements).

Notes to Financial Statements are an integral part of this Schedule.

Driehaus International Small Cap Growth Fund
Financial Highlights

	<i>For the year ended December 31, 2009</i>	<i>For the year ended December 31, 2008</i>	<i>For the period September 17, 2007 through December 31, 2007</i>
Net asset value, beginning of period	\$ 4.93	\$ 11.14	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment loss	(0.02)	(0.01)	(0.02)
Net realized and unrealized gain (loss) on investments and foreign currency transactions	2.73	(5.90)	1.84
Total income (loss) from investment operations.	2.71	(5.91)	1.82
LESS DISTRIBUTIONS:			
Dividends from net investment income	—	(0.01)	(0.10)
Distributions from capital gains	—	(0.29)	(0.61)
Total distributions	—	(0.30)	(0.71)
Redemption fees added to paid-in capital	0.00 ~	0.00 ~	0.03
Net asset value, end of period	<u>\$ 7.64</u>	<u>\$ 4.93</u>	<u>\$ 11.14</u>
Total Return	55.17 %	(53.12)%	18.88 %**
RATIOS/SUPPLEMENTAL DATA			
Net assets, end of period (in 000's)	\$201,020	\$111,446	\$143,364
Ratio of expenses before reimbursements, waivers and fees paid indirectly to average net assets	1.87 %	1.88 %	1.94 %*
Ratio of net expenses to average net assets	1.85 %+ #	1.83 %+ #	1.90 %+ #
Ratio of net investment income (loss) to average net assets	(0.54)%+ #	(0.71)%+ #	(0.83)%+ #
Portfolio turnover	264.82 %	270.74 %	100.45 %**

* Annualized

** Not Annualized

~ Amount represents less than \$0.01 per share

+ Such ratios are after administrative and transfer agent waivers and adviser expense reimbursements, when applicable. PNC Global Investment Servicing (U.S.) Inc., the administrative agent and transfer agent, waived a portion of its fees beginning with the Fund's commencement of operations, September 17, 2007. The Adviser agreed to waive its investment advisory fee or absorb other operating expenses to the extent necessary to ensure that total Fund operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures, and extraordinary expenses) would not exceed the Fund's operating expense cap of 2.00% of average daily net assets until September 16, 2010. Fund expenses were reimbursed for expenses exceeding the 2.00% expense cap after reduction of amounts received through commission recapture programs that were applied to Fund expenses.

Such ratios are net of fees paid indirectly (see Note B in the Notes to Financial Statements).

Notes to Financial Statements are an integral part of this Schedule.

Driehaus Global Growth Fund
Financial Highlights

	<i>For the year ended December 31, 2009</i>	<i>For the period May 1, 2008 through December 31, 2008</i>
Net asset value, beginning of period	\$ 4.98	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment loss	(0.05)	(0.02)
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>2.66</u>	<u>(5.00)</u>
Total income (loss) from investment operations	<u>2.61</u>	<u>(5.02)</u>
LESS DISTRIBUTIONS:		
Dividends from net investment income	—	—
Distributions from capital gains	<u>—</u>	<u>—</u>
Total distributions	<u>—</u>	<u>—</u>
Redemption fees added to paid-in capital	<u>0.00</u> ~	<u>0.00</u> ~
Net asset value, end of period	<u>\$ 7.59</u>	<u>\$ 4.98</u>
Total Return.	52.41 %	(50.20)%**
RATIOS/SUPPLEMENTAL DATA		
Net assets, end of period (in 000's)	\$40,301	\$14,557
Ratio of expenses before reimbursements, waivers and fees paid indirectly to average net assets	2.34 %	3.94 %*
Ratio of net expenses to average net assets	2.00 %+#	2.00 %*+#
Ratio of net investment loss to average net assets	(1.09)%+#	(0.86)%*+#
Portfolio turnover.	118.66 %	73.59 %**

* Annualized

** Not Annualized

~ Amount represents less than \$0.01 per share

+ Such ratios are after administrative and transfer agent waivers and adviser expense reimbursements, when applicable. PNC Global Investment Servicing (U.S.) Inc., the administrative agent and transfer agent, waived a portion of its fees beginning with the Fund's commencement of operations, May 1, 2008. The Adviser agreed to waive its investment advisory fee or absorb other operating expenses to the extent necessary to ensure that total Fund operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures, and extraordinary expenses) would not exceed the Fund's operating expense cap of 2.00% of average daily net assets until April 30, 2011. Fund expenses were reimbursed for expenses exceeding the 2.00% expense cap after reduction of amounts received through commission recapture programs that were applied to Fund expenses.

Such ratios are net of fees paid indirectly (see Note B in the Notes to Financial Statements).

Notes to Financial Statements are an integral part of this Schedule.

Driehaus Mid Cap Growth Fund
Financial Highlights

	<i>For the period April 27, 2009 through December 31, 2009</i>
Net asset value, beginning of period	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS:	
Net investment loss	(0.08)
Net realized and unrealized gain on investments	<u>2.85</u>
Total income from investment operations	<u>2.77</u>
LESS DISTRIBUTIONS:	
Dividends from net investment income	—
Distributions from capital gains	<u>(1.14)</u>
Total distributions	<u>(1.14)</u>
Redemption fees added to paid-in capital	<u>0.00</u> ~
Net asset value, end of period	<u>\$ 11.63</u>
Total Return	27.66 %**
RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (in 000's)	\$14,821
Ratio of expenses before reimbursements and waivers to average net assets	2.82 %*
Ratio of net expenses to average net assets	1.75 %*+
Ratio of net investment loss to average net assets	(1.15)%*+
Portfolio turnover	208.06 %**

* Annualized

** Not Annualized

~ Amount represents less than \$0.01 per share

+ Such ratios are after administrative and transfer agent waivers and adviser expense reimbursements, when applicable. PNC Global Investment Servicing (U.S.) Inc., the administrative agent and transfer agent, waived a portion of its fees beginning with the Fund's commencement of operations, April 27, 2009. The Adviser agreed to waive its investment advisory fee or absorb other operating expenses to the extent necessary to ensure that total Fund operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures, and extraordinary expenses) would not exceed the Fund's operating expense cap of 1.75% of average daily net assets until April 26, 2012.

Notes to Financial Statements are an integral part of this Schedule.

Driehaus Large Cap Growth Fund
Financial Highlights

	<i>For the period April 27, 2009 through December 31, 2009</i>
Net asset value, beginning of period	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS:	
Net investment loss	(0.05)
Net realized and unrealized gain on investments	<u>2.36</u>
Total income from investment operations	<u>2.31</u>
LESS DISTRIBUTIONS:	
Dividends from net investment income	—
Distributions from capital gains	<u>(0.37)</u>
Total distributions	<u>(0.37)</u>
Redemption fees added to paid-in capital	<u>0.00</u> ~
Net asset value, end of period	<u>\$ 11.94</u>
Total Return	23.14 %**
RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (in 000's)	\$13,875
Ratio of expenses before reimbursements and waivers to average net assets	2.72 %*
Ratio of net expenses to average net assets	1.75 %*+
Ratio of net investment loss to average net assets	(0.67)%*+
Portfolio turnover	142.25 %**

* Annualized

** Not Annualized

~ Amount represents less than \$0.01 per share

+ Such ratios are after administrative and transfer agent waivers and adviser expense reimbursements, when applicable. PNC Global Investment Servicing (U.S.) Inc., the administrative agent and transfer agent, waived a portion of its fees beginning with the Fund's commencement of operations, April 27, 2009. The Adviser agreed to waive its investment advisory fee or absorb other operating expenses to the extent necessary to ensure that total Fund operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures, and extraordinary expenses) would not exceed the Fund's operating expense cap of 1.75% of average daily net assets until April 26, 2012.

Notes to Financial Statements are an integral part of this Schedule.

Driehaus Mutual Funds Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The **Driehaus Mutual Funds** (the “**Trust**”) is a registered management investment company, organized as a Delaware statutory trust, with seven separate series currently in operation. The **Trust** was organized under an Agreement and Declaration of Trust dated May 31, 1996 and may issue an unlimited number of full and fractional units of beneficial interest (shares) without par value. The six series (“**Funds**” or each a “**Fund**”) included in this report are as follows:

<i>Fund</i>	<i>Commencement of Operations</i>
Driehaus International Discovery Fund	12/31/98
Driehaus Emerging Markets Growth Fund	12/31/97
Driehaus International Small Cap Growth Fund	09/17/07
Driehaus Global Growth Fund	05/01/08
Driehaus Mid Cap Growth Fund	04/27/09
Driehaus Large Cap Growth Fund	04/27/09

The investment objective of each **Fund** is to maximize capital appreciation.

The **Driehaus International Discovery Fund** seeks to achieve its objective by generally investing in equity securities of small to mid-size foreign companies; however, the **Fund** may shift its focus toward large cap foreign stocks when market conditions suggest doing so will help the **Fund** achieve its objective.

The **Driehaus Emerging Markets Growth Fund** seeks to achieve its objective by investing primarily in equity securities of emerging markets companies.

The **Driehaus International Small Cap Growth Fund** seeks to achieve its objective by investing primarily in equity securities of smaller capitalization non-U.S. companies exhibiting strong growth characteristics.

The **Driehaus Global Growth Fund** seeks to achieve its objective by investing primarily in equity securities of both U.S. and non-U.S. companies exhibiting strong growth characteristics.

The **Driehaus Mid Cap Growth Fund** seeks to achieve its objective by investing primarily in equity securities of mid capitalization U.S. companies exhibiting strong growth characteristics.

The **Driehaus Large Cap Growth Fund** seeks to achieve its objective by investing primarily in equity securities of large capitalization U.S. companies exhibiting strong growth characteristics.

Fiscal Year End

The fiscal year end for the **Funds** is December 31.

Securities Valuation and Transactions

Equity securities are valued at the last sale price as of the close of the appropriate exchange or other designated time. In addition, if quotations are not readily available, if the values have been materially affected by events occurring after the closing of a foreign market, or if there has been a movement in the United States market that exceeds a certain threshold, assets may be valued at fair value as determined in good faith by or under the direction of the **Trust's** Board of Trustees. Events that may materially affect asset values that could cause a fair value determination include, but are not limited to: corporate announcements relating to a specific security; natural and other disasters which may impact an entire market or region; and political and other events which may be global or impact a particular country or region.

Securities transactions are accounted for on trade date. The cost of investments sold is determined by the use of specific identification method for both financial reporting and income tax purposes. Interest income is recorded on an accrual basis. Dividend income, net of non-reclaimable foreign taxes withheld, is recorded on the ex-dividend date or as soon as the information is available. Income and expenses are accrued daily.

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

Each **Fund** is subject to fair value accounting standards that define fair value, establish the framework for measuring fair value and provide a three-level hierarchy for fair valuation based upon the inputs to the valuation as of the measurement date. The three levels of the fair value hierarchy are as follows:

Level 1 — quoted prices in active markets for identical securities

Level 2 — significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 — significant unobservable inputs (including the **Fund's** own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The summary of inputs used to value each **Fund's** net assets as of December 31, 2009 is as follows:

Fund	Total Value at December 31, 2009	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Driehaus International Discovery Fund				
Equity Securities				
Traded in the U.S. (including securities of foreign companies traded on U.S. exchanges)				
	\$ 64,524,076	\$ 64,524,076	\$ —	\$ —
Traded on Foreign Exchanges in U.S. time zones in the following countries:				
Brazil and Canada				
	31,757,228	31,757,228	—	—
Traded on Foreign Exchanges in non- U.S. time zones in the following countries:				
Australia, China, Denmark, France, Germany, Greece, India, Indonesia, Ireland, Italy, Japan, Netherlands, Norway, Russia, South Africa, South Korea, Sweden, Turkey and the United Kingdom				
	<u>255,974,132</u>	<u>—</u>	<u>255,974,132</u>	<u>—</u>
Total Investments	<u>\$352,255,436</u>	<u>\$ 96,281,304</u>	<u>\$255,974,132</u>	<u>\$ —</u>
Foreign currency forward contracts**	<u>\$ 5,291</u>	<u>\$ —</u>	<u>\$ 5,291</u>	<u>\$ —</u>

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

<u>Fund</u>	<u>Total Value at December 31, 2009</u>	<u>Level 1 Quoted Price</u>	<u>Level 2 Significant Observable Input</u>	<u>Level 3 Significant Unobservable Input</u>
Driehaus Emerging Markets Growth Fund				
Equity Securities				
Traded in the U.S. (including securities of foreign companies traded on U.S. exchanges)	\$ 91,023,877	\$ 91,023,877	\$ —	\$ —
Traded on Foreign Exchanges in U.S. time zones in the following countries:				
Brazil, Canada and Mexico	70,795,457	70,795,457	—	—
Traded on Foreign Exchanges in non- U.S. time zones in the following countries:				
China, Egypt, India, Indonesia, Israel, Kazakhstan, Malaysia, Philippines, Russia, South Africa, South Korea, Sweden, Taiwan, Thailand, Turkey and the United Kingdom	<u>375,381,279</u>	<u>24,445,963</u>	<u>350,935,316</u>	<u>—</u>
Total Investments	<u>\$537,200,613</u>	<u>\$186,265,297</u>	<u>\$350,935,316</u>	<u>\$ —</u>
Foreign currency forward contracts**	<u>\$ (30,492)</u>	<u>\$ —</u>	<u>\$ (30,492)</u>	<u>\$ —</u>
Driehaus International Small Cap Growth Fund				
Equity Securities				
Traded in the U.S. (including securities of foreign companies traded on U.S. exchanges)	\$ 10,197,727	\$ 10,197,727	\$ —	\$ —
Traded on Foreign Exchanges in U.S. time zones in the following countries:				
Brazil, Canada and Mexico	30,083,815	30,083,815	—	—
Traded on Foreign Exchanges in non- U.S. time zones in the following countries:				
Australia, Austria, China, Denmark, Finland, France, Germany, Indonesia, Ireland, Italy, Japan, Norway, Singapore, South Africa, South Korea, Spain, Switzerland, Taiwan, Thailand and the United Kingdom	<u>148,281,452</u>	<u>7,208,342</u>	<u>141,073,110</u>	<u>—</u>
Total Investments	<u>\$188,562,994</u>	<u>\$ 47,489,884</u>	<u>\$141,073,110</u>	<u>\$ —</u>
Foreign currency forward contracts **	<u>\$ (49,571)</u>	<u>\$ —</u>	<u>\$ (49,571)</u>	<u>\$ —</u>

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

<u>Fund</u>	<u>Total Value at December 31, 2009</u>	<u>Level 1 Quoted Price</u>	<u>Level 2 Significant Observable Input</u>	<u>Level 3 Significant Unobservable Input</u>
Driehaus Global Growth Fund				
Equity Securities				
Traded in the U.S. (including securities of foreign companies traded on U.S. exchanges)	\$ 27,430,048	\$ 27,430,048	\$ —	\$ —
Traded on Foreign Exchanges in U.S. time zones in the following countries:				
Brazil and Canada	2,654,134	2,654,134	—	—
Traded on Foreign Exchanges in non- U.S. time zones in the following countries:				
Australia, China, France, Germany, Japan, Netherlands, Russia, Sweden and the United Kingdom	8,971,385	—	8,971,385	—
Total Investments	<u>\$ 39,055,567</u>	<u>\$ 30,084,182</u>	<u>\$ 8,971,385</u>	<u>\$ —</u>
Driehaus Mid Cap Growth Fund				
Total Investments*	<u>\$ 14,675,407</u>	<u>\$ 14,675,407</u>	<u>\$ —</u>	<u>\$ —</u>
Driehaus Large Cap Growth Fund				
Total Investments*	<u>\$ 13,672,724</u>	<u>\$ 13,672,724</u>	<u>\$ —</u>	<u>\$ —</u>

* See Schedule of Investments for industry breakout.

** These are derivative instruments not reflected on the Schedule of Investments, which reflects the unrealized appreciation (depreciation) on the forward contracts (see Note C in the Notes to Financial Statements).

Federal Income Taxes

No provision is made for Federal income taxes since each **Fund** has elected or will elect to be taxed as a “regulated investment company” under Subchapter M of the Internal Revenue Code (the “Code”) and has made and declared all the required distributions to its shareholders in amounts sufficient to relieve each **Fund** from all or substantially all Federal income and excise taxes under provisions of current Federal tax law.

Each **Fund** is subject to accounting standards that establish a minimum threshold for recognizing, and a system for measuring, the benefits of a tax position taken or expected to be taken in a tax return. Taxable years ending 2009, 2008, 2007 and 2006 remain open to Federal and state audit. As of December 31, 2009, management has evaluated the application of these standards to each **Fund**, and has determined that no provision for income tax is required in each **Fund’s** financial statements for uncertain tax provisions. Foreign taxes are provided for based on the **Funds’** understanding of the tax rules and regulations that exist in the foreign markets in which they invest.

The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations, which may differ from U.S. generally accepted accounting principles.

For the year ended December 31, 2009, reclassifications were recorded to undistributed net investment income, undistributed net realized foreign exchange loss and undistributed net realized gain for any permanent tax differences. These reclassifications relate primarily to foreign currency losses, sales of passive foreign investment companies, net operating losses and capital loss carryforwards expiring. Results of operations and net assets were not affected by these reclassifications.

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

	<u>Driehaus International Discovery Fund</u>	<u>Driehaus Emerging Markets Growth Fund</u>	<u>Driehaus International Small Cap Growth Fund</u>	<u>Driehaus Global Growth Fund</u>	<u>Driehaus Mid Cap Growth Fund</u>	<u>Driehaus Large Cap Growth Fund</u>
Undistributed ordinary income	\$ 4,051,932	\$ 1,868,588	\$ 2,919,788	\$ 32,019	\$ 117,604	\$ 60,935
Undistributed net realized gain	20,787,398	(1,868,588)	(2,919,788)	(32,019)	(959,359)	(1,194,130)
Paid-in capital	(24,839,330)	—	—	—	841,755	1,133,195

During the year ended December 31, 2009, **Driehaus International Discovery Fund** did not utilize any capital loss carryforwards and as of December 31, 2009, the **Fund** had capital loss carryforwards of \$9,743,487 expiring in 2015, \$213,067,553 expiring in 2016 and \$109,113,076 expiring in 2017. During the year ended December 31, 2009, **Driehaus Emerging Markets Growth Fund** utilized \$8,053,435 of capital loss carryforwards and as of December 31, 2009, had capital loss carryforwards of \$27,303,673 expiring in 2016. During the year ended December 31, 2009, **Driehaus International Small Cap Growth Fund** did not utilize any capital loss carryforwards and as of December 31, 2009, had capital loss carryforwards of \$49,224,617 expiring in 2016 and \$18,265,261 expiring in 2017. During the year ended December 31, 2009, **Driehaus Global Growth Fund** did not utilize any capital loss carryforwards and as of December 31, 2009, had capital loss carryforwards of \$1,361,937 expiring in 2016 and \$2,432,946 expiring in 2017. To the extent that the **Funds** realize future net capital gains, those capital gains will be offset by any unused capital loss carryforwards subject to the limitations described below. For the year ended December 31, 2009, none of the **Funds** had any realized post-October capital losses. **Driehaus International Discovery Fund, Driehaus Emerging Markets Growth Fund, Driehaus International Small Cap Growth Fund and Driehaus Global Growth Fund** realized post-October foreign currency losses of \$17,497, \$816,593, \$116,310 and \$9,990, respectively, which were deferred for tax purposes and were recognized on January 1, 2010.

Included in the capital loss carryforward amounts stated above are capital losses that **Driehaus International Discovery Fund** inherited from its merger with **Driehaus International Equity Yield Fund** on September 19, 2008 of approximately \$9,743,487, which may be applied against any realized net taxable capital gains in future years. Section 382 of the Code imposes certain limitations that will likely reduce the **Fund's** ability to use these capital loss carryforwards. **Driehaus International Discovery Fund** had capital loss carryforwards of \$24,839,330 which expired in 2009.

Distributions to Shareholders

The tax character of distributions paid during the fiscal year ended December 31, 2009 was as follows:

Distributions Paid from:	<u>Driehaus International Discovery Fund</u>	<u>Driehaus Emerging Markets Growth Fund</u>	<u>Driehaus International Small Cap Growth Fund</u>	<u>Driehaus Global Growth Fund</u>	<u>Driehaus Mid Cap Growth Fund</u>	<u>Driehaus Large Cap Growth Fund</u>
Ordinary income	\$1,485,266	\$ —	\$ —	\$ —	\$1,276,530	\$305,345
Net long-term capital gain	—	—	—	—	46,517	130,930
Total distributions paid	<u>\$1,485,266</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,323,047</u>	<u>\$436,275</u>

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

The tax character of distributions paid during the fiscal year ended December 31, 2008 was as follows:

Distributions paid from:	Driehaus International Discovery Fund	Driehaus Emerging Markets Growth Fund	Driehaus International Small Cap Growth Fund	Driehaus Global Growth Fund*
Ordinary income	\$2,740,636	\$ 8,784,555	\$5,995,724	\$ —
Net long-term capital gain	<u>3,548,468</u>	<u>26,426,015</u>	<u>491,064</u>	<u>—</u>
Total distributions paid	<u>\$6,289,104</u>	<u>\$35,210,570</u>	<u>\$6,486,788</u>	<u>\$ —</u>

* **Driehaus Global Growth Fund** commenced operations on May 1, 2008.

As of December 31, 2009, the components of net assets on a tax basis were as follows:

	Driehaus International Discovery Fund	Driehaus Emerging Markets Growth Fund	Driehaus International Small Cap Growth Fund	Driehaus Global Growth Fund	Driehaus Mid Cap Growth Fund	Driehaus Large Cap Growth Fund
Undistributed ordinary income	\$ 6,325,330	\$ 12,331,984	\$ 1,697,301	\$ 147,359	\$ 211,810	\$ 390
Undistributed long-term capital gain	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>103,449</u>	<u>20,771</u>
Accumulated earnings	\$ 6,325,330	\$ 12,331,984	\$ 1,697,301	\$ 147,359	\$ 315,259	\$ 21,161
Paid-in capital	609,545,022	503,236,974	232,772,449	36,070,783	12,047,280	11,225,862
Accumulated capital and other losses	(331,941,613)	(28,120,266)	(67,606,188)	(3,804,873)	—	—
Unrealized appreciation (depreciation) on foreign currency	(2,395)	39,574	23,292	4,939	—	—
Unrealized appreciation on investments	<u>80,484,319</u>	<u>88,353,747</u>	<u>34,133,442</u>	<u>7,882,560</u>	<u>2,458,368</u>	<u>2,628,103</u>
Net assets	<u>\$ 364,410,663</u>	<u>\$575,842,013</u>	<u>\$201,020,296</u>	<u>\$40,300,768</u>	<u>\$14,820,907</u>	<u>\$13,875,126</u>

The differences between book-basis and tax-basis unrealized appreciation are attributable primarily to the tax deferral of losses on wash sales and passive foreign investment company (PFIC) mark-to-market.

Foreign Currency Translation

Foreign currency and equity securities not denominated in U.S. dollars are translated into U.S. dollar values based upon the current rates of exchange on the date of the **Funds'** valuations.

Net realized foreign exchange gains or losses which are reported by the **Funds** result from currency gains and losses on transaction hedges arising from changes in exchange rates between the trade and settlement dates on forward contracts underlying securities transactions, and the difference between the amounts accrued for dividends, interest, and foreign taxes and the amounts actually received or paid in U.S. dollars for these items. Net unrealized foreign exchange gains and losses result from changes in the U.S. dollar value of assets and liabilities (other than investments in securities), which are denominated in foreign currencies, as a result of changes in exchange rates.

Net realized foreign exchange gains or losses on portfolio hedges result from the use of forward contracts to hedge portfolio positions denominated or quoted in a particular currency in order to reduce or limit exposure in that currency. The **Funds** had no portfolio hedges during the year ended December 31, 2009.

Driehaus Mutual Funds

Notes to Financial Statements — (Continued)

The **Funds** do not isolate that portion of the results of operations which results from fluctuations in foreign exchange rates on investments. These fluctuations are included with the net realized gain (loss) from security transactions and the net change in unrealized appreciation (depreciation) of investments.

Use of Estimates

The preparation of financial statements, in conformity with U.S. generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of net increases or decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Indemnifications

Under the **Trust's** organizational documents, the officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the **Trust**. In addition, in the normal course of business, the **Trust** enters into contracts that provide general indemnifications to other parties. The **Funds'** maximum exposure under these agreements is unknown as this would involve future claims that may be made against the **Funds** that have not yet occurred. However, the **Funds** have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

New Accounting Pronouncements

On June 30, 2009, the Financial Accounting Standards Board ("FASB") established the FASB Accounting Standards Codification (ASC) and the Hierarchy of Generally Accepted Accounting Principles ("GAAP") as the single source of authoritative accounting principles recognized by the FASB in the preparation of financial statements in conformity with GAAP. The ASC supersedes existing, non-grandfathered, non-Securities and Exchange Commission accounting and reporting standards. The ASC did not change GAAP, but rather organized it into a hierarchy where all guidance within the ASC carries an equal level of authority. The ASC became effective for financial statements issued for interim and annual periods ending after September 15, 2009. The ASC did not have a material effect on the **Funds'** financial statements.

In January 2010, the FASB issued Accounting Standards Update ("ASU") No. 2010-06 "Improving Disclosures about Fair Value Measurements". ASU 2010-06 amends FASB ASC Topic 820, "Fair Value Measurements and Disclosures", and provides guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the ASU requires reporting entities to disclose i) the input and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements, for Level 2 or Level 3 positions ii) transfers between all levels (including Level 1 and Level 2) will be required to be disclosed on a gross basis (i.e., transfers out must be disclosed separately from transfers in) as well as the reason(s) for the transfer and iii) purchases, sales, issuances and settlements must be shown on a gross basis in the Level 3 rollforward rather than as one net number. The effective date of the ASU is for interim and annual periods beginning after December 15, 2009; however, the requirement to provide the Level 3 activity for purchases, sales, issuances and settlements on a gross basis will be effective for interim and annual periods beginning after December 15, 2010. At this time the **Funds** are evaluating the implications of the ASU and the impact to the financial statements.

Subsequent Events

Management has evaluated the impact of all subsequent events on the **Funds** through February 26, 2010, the date the financial statements were effectively issued, and has determined that there are no subsequent events that require recognition or disclosure in the financial statements.

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

B. INVESTMENT ADVISORY FEES, TRANSACTIONS WITH AFFILIATES, AND ADMINISTRATIVE FEES

Richard H. Driehaus, the President of the **Trust**, is also the Chairman of the Board of Driehaus Capital Management LLC (“DCM” or the “Adviser”), a registered investment adviser, and of Driehaus Securities LLC (“DS LLC” or the “Distributor”), a registered broker-dealer.

DCM serves as the **Funds’** investment adviser. In return for its services to the **Funds**, DCM receives monthly fees. **Driehaus International Discovery Fund** pays the Adviser an annual management fee on a monthly basis computed and accrued daily as follows: 1.50% on the first \$500 million of average daily net assets, 1.35% on the next \$500 million and 1.25% of average daily net assets in excess of \$1 billion. **Driehaus Emerging Markets Growth Fund** and **Driehaus International Small Cap Growth Fund** each pay the Adviser a monthly fee computed and accrued daily at an annual rate of 1.50% of each **Fund’s** average daily net assets. **Driehaus Global Growth Fund** pays the Adviser a monthly fee computed and accrued daily at an annual rate of 1.25% of the **Fund’s** average daily net assets. **Driehaus Mid Cap Growth Fund** pays the Adviser a monthly fee computed and accrued daily at an annual rate of 1.00% of the **Fund’s** average daily net assets. **Driehaus Large Cap Growth Fund** pays the Adviser a monthly fee computed and accrued daily at an annual rate of 0.90% of the **Fund’s** average daily net assets.

DCM has entered into an agreement to cap **Driehaus Emerging Markets Growth Fund’s** annual operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures and extraordinary expenses) at 2.00% of average daily net assets until November 30, 2011. For a period of three years subsequent to December 1, 2008, DCM is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the **Fund’s** expense ratio remains below the operating expense cap. For the year ended December 31, 2009, the **Fund** did not have any fees waived by DCM.

DCM has entered into an agreement to cap **Driehaus International Small Cap Growth Fund’s** annual operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures and extraordinary expenses) at 2.00% of average daily net assets until September 16, 2010. For a period of three years subsequent to the **Fund’s** commencement of operations, DCM is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the **Fund’s** expense ratio remains below the operating expense cap. For the year ended December 31, 2009, DCM waived fees totaling \$13,082, all of which was recaptured during the year.

DCM has entered into an agreement to cap **Driehaus Global Growth Fund’s** annual operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures and extraordinary expenses) at 2.00% of average daily net assets until April 30, 2011. For a period of three years subsequent to the **Fund’s** commencement of operations, DCM is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the **Fund’s** expense ratio remains below the operating expense cap. For the year ended December 31, 2009, DCM waived fees totaling \$103,443 under this agreement, of which \$35,307 was recaptured during the year.

DCM has entered into an agreement to cap **Driehaus Mid Cap Growth Fund’s** and **Driehaus Large Cap Growth Fund’s** annual operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures and extraordinary expenses) at 1.75% of average daily net assets until April 26, 2012. For a period of three years subsequent to the **Funds’** commencement of operations, DCM is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the **Funds’** expense ratio remains below the operating expense cap. For the period ended December 31, 2009, DCM waived fees for **Driehaus Mid Cap Growth Fund** and **Driehaus Large Cap Growth Fund** totaling \$65,201 and \$56,364, respectively, under this agreement. DCM recaptured \$1,567 of the **Driehaus Large Cap Growth Fund** fees waived during the period.

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

The amounts accrued and payable to DCM during the year ended December 31, 2009, are as follows:

<i>Fund</i>	<i>Advisory Fees</i>	<i>Advisory Fees Payable (included in Due to affiliates)</i>
Driehaus International Discovery Fund	\$4,702,050	\$459,426
Driehaus Emerging Markets Growth Fund	5,856,681	713,138
Driehaus International Small Cap Growth Fund	2,219,968	252,502
Driehaus Global Growth Fund	326,864	69,845
Driehaus Mid Cap Growth Fund*	91,086	10,795
Driehaus Large Cap Growth Fund*	80,678	12,484

* **Driehaus Mid Cap Growth Fund** and **Driehaus Large Cap Growth Fund** commenced operations on April 27, 2009.

Certain of the **Funds** direct certain portfolio trades, subject to obtaining the best price and execution, to brokers who have agreed to rebate to the **Funds** part of the commissions generated. Such rebates are currently used to offset a portion of the **Funds**' operating expenses. For the year ended December 31, 2009, these arrangements reduced the expenses of **Driehaus International Discovery Fund**, **Driehaus Emerging Markets Growth Fund**, **Driehaus International Small Cap Growth Fund** and **Driehaus Global Growth Fund** by \$20,900 (0.4%), \$131,324 (1.9%), \$26,717 (1.0%) and \$506 (0.1%), respectively.

DS LLC is the **Funds**' distributor. DS LLC also acts as a broker for the **Funds** for domestically traded securities. For the year ended December 31, 2009, the **Funds** paid the following brokerage commissions:

<i>Fund</i>	<i>Total Commissions</i>	<i>Commissions Paid to DS LLC</i>	<i>Shares Traded through DS LLC</i>
Driehaus International Discovery Fund	\$1,761,176	\$ 435,672	9,805,374
Driehaus Emerging Markets Growth Fund	5,014,012	1,010,938	22,931,842
Driehaus International Small Cap Growth Fund	1,532,165	109,718	2,624,078
Driehaus Global Growth Fund	135,707	99,863	2,571,560
Driehaus Mid Cap Growth Fund*	122,166	122,166	2,592,318
Driehaus Large Cap Growth Fund*	47,780	47,780	1,398,478

* **Driehaus Mid Cap Growth Fund** and **Driehaus Large Cap Growth Fund** commenced operations on April 27, 2009.

A portion of these commissions are, in turn, paid by DS LLC to third parties for clearing and execution services.

Certain officers of the **Trust** are also officers of DCM and DS LLC. The **Funds** pay a portion of the Chief Compliance Officer's salary and bonus. No other officers received compensation from the **Funds**.

PNC Global Investment Servicing (U.S.) Inc. ("PNC"), an affiliate of The PNC Financial Services Group, Inc., serves as the **Funds**' administrative and accounting agent. In compensation for these services, PNC receives the larger of a monthly minimum fee or a monthly fee based upon average net assets. PNC has agreed to waive a portion of its monthly fee for administrative and accounting agent service for the first six months of operations for **Driehaus Mid Cap Growth Fund** and **Driehaus Large Cap Growth Fund**. For the year ended December 31, 2009, PNC waived \$7,500 and \$7,500, respectively, for **Driehaus Mid Cap Growth Fund** and **Driehaus Large Cap Growth Fund**. PNC also acts as the transfer agent and dividend disbursing agent for the **Funds**. For these services, PNC receives a monthly fee based on shareholder processing activity during the month. PNC has agreed to waive a portion of its monthly fee for transfer agent service for the first two years of operations for **Driehaus International Small Cap Growth Fund**, **Driehaus Global Growth Fund**, **Driehaus Mid Cap Growth Fund** and **Driehaus Large Cap Growth Fund**. For the period ended December 31, 2009, PNC waived \$7,500, \$19,500, \$24,750 and \$24,750, respectively, for **Driehaus International Small Cap Growth Fund**, **Driehaus Global Growth Fund**, **Driehaus Mid Cap Growth Fund** and **Driehaus Large Cap Growth Fund**.

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

C. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

In March 2008, FASB issued “Disclosures about Derivative Instruments and Hedging Activities” (the “Derivatives Statement”). The Derivatives Statement is effective for interim periods beginning after November 15, 2008 and was adopted by the **Funds** as of December 31, 2009. The Derivatives Statement amends and expands disclosures about derivative instruments and hedging activities. The Derivatives Statement is intended to improve financial reporting about derivative instruments by requiring enhanced disclosures to enable investors to better understand how and why each **Fund** uses derivative instruments, how these derivative instruments are accounted for and their effects on each **Fund’s** financial position and results of operations.

The **Funds** enter into foreign currency forward contracts to facilitate transactions in foreign denominated securities. These forward contracts are typically open for 2 to 5 days, depending on the settlement terms of the underlying security transaction. At December 31, 2009, the **Funds** had foreign currency forward contracts outstanding under which they are obligated to exchange currencies at specified future dates. The primary risk exposure for these forward contracts is foreign exchange contracts risk. The unrealized appreciation or depreciation on these forward contracts is reflected as a separate line item in the Statements of Assets and Liabilities. At December 31, 2009, the **Funds’** currency transactions were limited to transaction hedges.

The following table sets forth each **Fund’s** realized gains/losses and change in unrealized appreciation/depreciation for the forward currency forward contracts for the year ended December 31, 2009:

<i>Fund</i>	<i>Amount of realized gain/(loss) on foreign currency forward contracts</i>	<i>Change in unrealized appreciation/ (depreciation) on foreign currency forward contracts</i>	<i>Notional value of foreign currency forward contracts</i>
Driehaus International Discovery Fund	\$ 13,815	\$ 11,566	\$ 759,000,000
Driehaus Emerging Markets Growth Fund	(1,632,297)	(91,552)	1,546,000,000
Driehaus International Small Cap Growth Fund	(358,749)	(41,793)	699,000,000
Driehaus Global Growth Fund	(18,216)	—	22,000,000
Driehaus Mid Cap Growth Fund	—	—	—
Driehaus Large Cap Growth Fund	—	—	—

The contractual amounts of foreign currency forward contracts do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movements in currency values.

D. INVESTMENT TRANSACTIONS

The aggregate purchases and sales of investment securities, other than short-term obligations, for the year ended December 31, 2009 were as follows:

<i>Fund</i>	<i>Purchases</i>	<i>Sales</i>
Driehaus International Discovery Fund	\$ 435,309,556	\$495,116,723
Driehaus Emerging Markets Growth Fund	1,086,212,797	991,728,828
Driehaus International Small Cap Growth Fund	378,270,203	358,531,829
Driehaus Global Growth Fund	42,831,563	28,736,601
Driehaus Mid Cap Growth Fund*	26,593,866	26,935,036
Driehaus Large Cap Growth Fund*	17,729,129	18,212,847

* **Driehaus Mid Cap Growth Fund** and **Driehaus Large Cap Growth Fund** commenced operations on April 27, 2009.

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

E. RESTRICTED SECURITIES

Restricted securities are securities that are not registered for sale under the Securities Act of 1933 or applicable foreign law and that may be re-sold only in transactions exempt from applicable registration. Restricted securities include Rule 144A securities which may be sold normally to qualified institutional buyers. At December 31, 2009, the **Funds** held no restricted securities.

F. LINE OF CREDIT

Until October 30, 2009, the **Funds** had a \$25 million committed line of credit. This line of credit was available primarily to meet large, unexpected shareholder withdrawals subject to certain restrictions. The **Funds** agreed to pay commitment fees computed at a rate of 0.150% per annum on the average daily amount of the available committed line through May 12, 2009. Effective May 13, 2009, the rate per annum was increased to 0.200%. Interest was charged at a rate per annum equal to the Federal Funds Rate in effect at the time of borrowings plus 1%.

G. RISKS CONCENTRATIONS

To the extent a **Fund** invests in foreign securities, it may entail risks due to the potential for political and economic instability in the countries where the issuers of these securities are located. In addition, foreign exchange fluctuations could affect the value of positions held. These risks are generally intensified in emerging markets.

H. REDEMPTION FEES

The **Funds** may charge a redemption fee of 2.00% of the redemption amount for shares redeemed within 60 days of purchase. The redemption fees are recorded in paid-in capital.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of the Driehaus Mutual Funds:

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Driehaus International Discovery Fund, the Driehaus Emerging Markets Growth Fund, the Driehaus International Small Cap Growth Fund, the Driehaus Global Growth Fund, the Driehaus Mid Cap Growth Fund, and the Driehaus Large Cap Growth Fund (collectively the "Funds"), comprising the Driehaus Mutual Funds, as of December 31, 2009, and the related statements of operations for the period then ended, the statements of changes in net assets and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2009, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the respective Funds constituting the Driehaus Mutual Funds at December 31, 2009, the results of their operations for the period then ended, the changes in their net assets for each of the periods indicated therein and the financial highlights for each of the periods indicated therein in conformity with US generally accepted accounting principles.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

Chicago, Illinois
February 26, 2010

Interested and Independent Trustees of the Trust

The following table sets forth certain information with respect to the Trustees of the **Trust**:

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office and Length of Time Served**</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Other Directorships Held by Trustee</u>
<u>Interested Trustee:*</u>				
Richard H. Driehaus 25 East Erie Street Chicago, IL 60611 YOB: 1942	Trustee and President	Since 1996	Chairman of the Board of the Adviser, the Distributor and Driehaus Capital Management (USVI) LLC (“USVI”); Chief Investment Officer and Portfolio Manager of the Adviser.	Driehaus Capital Holdings LLC; Driehaus Enterprise Management, Inc.; The Richard H. Driehaus Foundation and The Richard H. Driehaus Museum
<u>Independent Trustees:</u>				
A.R. Umans c/o Driehaus Capital Management LLC 25 East Erie Street Chicago, IL 60611 YOB: 1927	Trustee and Chairman	Since 1996 Since 2005	Chairman of the Board, Commerce National Group (investment company) since 2005; Chairman of the Board and Chief Executive Officer, RHC/Spacemaster Corporation (manufacturing corporation) prior thereto.	Sinai Health System; Schwab Rehabilitation Hospital
Francis J. Harmon c/o Driehaus Capital Management LLC 25 East Erie Street Chicago, IL 60611 YOB: 1942	Trustee	Since 1998	Relationship Manager, Great Lakes Advisors, Inc. since February 2008; Principal Account Executive — Labor Affairs, Blue Cross and Blue Shield of Illinois prior thereto.	None
Daniel F. Zemanek c/o Driehaus Capital Management LLC 25 East Erie Street Chicago, IL 60611 YOB: 1942	Trustee	Since 1996	President of Ludan, Inc. (real estate services specializing in senior housing) since April 2008; Senior Vice President of Sunrise Development, Inc. (senior living) from 2003-2007; Consultant, real estate development prior thereto.	None

* Mr. Driehaus is an “interested person” of the **Trust**, the Adviser and the Distributor, as defined in the 1940 Act, because he is an officer of the Adviser and the Distributor. In addition, Mr. Driehaus has a controlling interest in the Adviser and the Distributor.

** Each Trustee will serve as a Trustee of the **Trust** until (i) termination of the **Trust**, or (ii) until the Trustee’s retirement, resignation or death, or (iii) as otherwise specified in the **Trust’s** governing documents.

Officers of the Trust

The following table sets forth certain information with respect to the other officers of the **Trust**.

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with the Trust</u>	<u>Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>
Robert H. Gordon 25 East Erie Street Chicago, IL 60611 YOB: 1961	Senior Vice President	Since 2006	President and Chief Executive Officer of Adviser, Distributor and USVI since October 2006; Advisor to Adviser and Distributor from April to September 2006; Chief Executive Officer, Aris Capital Management from 2003-2006.
Michelle L. Cahoon 25 East Erie Street Chicago, IL 60611 YOB: 1966	Vice President and Treasurer	Since 2006	Vice President, Treasurer and Chief Financial Officer of the Adviser, Distributor and USVI since 2004.
Janet L. McWilliams 25 East Erie Street Chicago, IL 60611 YOB: 1970	Chief Compliance Officer and Assistant Vice President	Since 2006	Chief Compliance Officer of the Adviser and Distributor since 2006; Senior Attorney with the Adviser since 2003; Attorney with the Adviser since 2000.
Diane J. Drake 301 Bellevue Parkway Wilmington, DE 19809 YOB: 1967	Secretary	Since 2006	Vice President and Counsel, PNC Global Investment Servicing (U.S.) Inc. ("PNC") (financial services company) since 2008; Vice President and Associate Counsel, PNC from 2003-2007.
Jeannette L. Lewis 25 East Erie Street Chicago, IL 60611 YOB: 1963	Assistant Secretary	Since 2008	Assistant Secretary of the Adviser and Distributor since 2008; Assistant General Counsel of the Adviser and Distributor since 2007; and, from June 2004 through June 2007, Associate Regional Director (Investment Management Examination Program) of the Chicago Regional Office of the U.S. Securities and Exchange Commission, where she had positions of increasing responsibility in both enforcement and regulation since 1988.
William H. Wallace, III 301 Bellevue Parkway Wilmington, DE 19809 YOB: 1969	Assistant Secretary	Since 2008	Assistant Vice President and Manager, PNC (financial services company) since 2008; Sr. Regulatory Administrator, PNC from 2007-2008; Regulatory Administrator, PNC from 2004-2007.

The Statement of Additional Information for the **Driehaus Mutual Funds** contains more detail about the **Trust's** Trustees and officers and is available upon request, without charge. For further information, please call 1-800-560-6111.

Fund Expense Examples

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, including sales charges; redemption fees; and exchange fees and (2) ongoing costs, including management fees; distribution (12b-1) fees; and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in each **Fund** and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six months ending December 31, 2009.

Actual Expenses

The first line of the tables below (“Actual”) provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expense that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the tables below (“Hypothetical”) provides information about hypothetical account values and hypothetical expenses based on the **Fund’s** actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the **Fund’s** actual return. You may use this information to compare the ongoing costs of investing in the **Funds** versus other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges, redemption fees or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Driehaus International Discovery Fund

	Beginning Account Value July 1, 2009	Ending Account Value December 31, 2009	Expenses Paid During Six Months Ending December 31, 2009*
Actual	\$1,000	\$1,257.70	\$9.50
Hypothetical (5% return before expenses)	\$1,000	\$1,016.79	\$8.49

Driehaus Emerging Markets Growth Fund

	Beginning Account Value July 1, 2009	Ending Account Value December 31, 2009	Expenses Paid During Six Months Ending December 31, 2009*
Actual	\$1,000	\$1,320.70	\$9.83
Hypothetical (5% return before expenses)	\$1,000	\$1,016.74	\$8.54

Driehaus International Small Cap Growth Fund

	Beginning Account Value July 1, 2009	Ending Account Value December 31, 2009	Expenses Paid During Six Months Ending December 31, 2009*
Actual	\$1,000	\$1,303.20	\$10.22
Hypothetical (5% return before expenses)	\$1,000	\$1,016.33	\$ 8.94

Fund Expense Examples — (Continued)

Driehaus Global Growth Fund

	Beginning Account Value July 1, 2009	Ending Account Value December 31, 2009	Expenses Paid During Six Months Ending December 31, 2009*
Actual	\$1,000	\$1,267.10	\$11.43
Hypothetical (5% return before expenses)	\$1,000	\$1,015.12	\$10.16

Driehaus Mid Cap Growth Fund

	Beginning Account Value July 1, 2009	Ending Account Value December 31, 2009	Expenses Paid During Six Months Ending December 31, 2009*
Actual	\$1,000	\$1,231.10	\$9.84
Hypothetical (5% return before expenses)	\$1,000	\$1,016.38	\$8.89

Driehaus Large Cap Growth Fund

	Beginning Account Value July 1, 2009	Ending Account Value December 31, 2009	Expenses Paid During Six Months Ending December 31, 2009*
Actual	\$1,000	\$1,188.60	\$9.65
Hypothetical (5% return before expenses)	\$1,000	\$1,016.38	\$8.89

* Expenses are equal to the **Fund's** annualized expense ratios for the six-month period in the table below multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184), then divided by 365 to reflect the half-year period.

Driehaus International Discovery Fund	1.67%
Driehaus Emerging Markets Growth Fund	1.68%
Driehaus International Small Cap Growth Fund	1.76%
Driehaus Global Growth Fund	2.00%
Driehaus Mid Cap Growth Fund	1.75%
Driehaus Large Cap Growth Fund	1.75%

Shareholder Information

TAX INFORMATION (UNAUDITED) FOR THE YEAR ENDED DECEMBER 31, 2009

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The **Funds'** distributions included capital gain amounts as follows:

	<u>Driehaus International Discovery Fund</u>	<u>Driehaus Emerging Markets Growth Fund</u>	<u>Driehaus International Small Cap Growth Fund</u>	<u>Driehaus Global Growth Fund</u>	<u>Driehaus Mid Cap Growth Fund</u>	<u>Driehaus Large Cap Growth Fund</u>
Total long-term gains 20% rate gains	\$—	\$—	\$—	\$—	\$149,966	\$151,701

For taxable non-corporate shareholders, the following percentages of income and short-term capital gains represent qualified dividend income subject to the 15% rate category:

<u>Driehaus International Discovery Fund</u>	<u>Driehaus Emerging Markets Growth Fund</u>	<u>Driehaus International Small Cap Growth Fund</u>	<u>Driehaus Global Growth Fund</u>	<u>Driehaus Mid Cap Growth Fund</u>	<u>Driehaus Large Cap Growth Fund</u>
100.00%	0.00%	0.00%	0.00%	3.18%	31.19%

For corporate shareholders, the following percentages of income and short-term capital gains qualified for the dividends-received deduction:

<u>Driehaus International Discovery Fund</u>	<u>Driehaus Emerging Markets Growth Fund</u>	<u>Driehaus International Small Cap Growth Fund</u>	<u>Driehaus Global Growth Fund</u>	<u>Driehaus Mid Cap Growth Fund</u>	<u>Driehaus Large Cap Growth Fund</u>
0.00%	0.00%	0.00%	0.00%	3.38%	22.54%

PROXY VOTING POLICIES AND PROCEDURES AND PROXY VOTING RECORD

A description of the **Funds'** policies and procedures with respect to the voting of proxies relating to the **Funds'** portfolio securities is available without charge, upon request, by calling 1-800-560-6111. This information is also available on the **Funds'** website at <http://www.driehaus.com>.

Information regarding how the **Funds** voted proxies related to portfolio securities during the 12-month period ended June 30, 2009 is available without charge, upon request, by calling 1-800-560-6111. This information is also available on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

Each **Fund** files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The **Funds'** Form N-Q is available electronically on the SEC's website at <http://www.sec.gov>; hard copies may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. For more information on the Public Reference Room, call 1-800-SEC-0330. Each **Fund's** complete schedule of portfolio holdings is also available on the **Fund's** website at <http://www.driehaus.com>.

Board Considerations in Connection with the Annual Review of the Investment Advisory Agreement

The Board of Trustees of Driehaus Mutual Funds (the “Trust”) approved the renewal of the investment advisory agreement (the “Agreement”) with Driehaus Capital Management LLC (the “Adviser”) for Driehaus Emerging Markets Growth Fund (“DEMG”), Driehaus International Discovery Fund (“DIDF”), Driehaus International Small Cap Growth Fund (“DISCG”), Driehaus Global Growth Fund (“DGGF”), Driehaus Mid Cap Growth Fund (“DMCG”) and Driehaus Large Cap Growth Fund (“DLCG”) in September, 2009. As part of its review process, the Board requested and evaluated all information it deemed reasonably necessary to evaluate the Agreement. The Board reviewed comprehensive materials received from the Adviser and from independent legal counsel. The Board also received extensive information throughout the year regarding performance and operating results of each Fund. The Independent Trustees, represented by independent legal counsel, met independent of Fund management to consider renewal of the Agreement. After their review of the information received, the Independent Trustees presented their findings and their recommendation to renew the Agreement to the full Board.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that the Adviser has managed each Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious adviser is in the best interests of each Fund. The Board considered, generally, that shareholders invested in each Fund, knowing that the Adviser managed the Fund and knowing the investment advisory fee schedule.

Nature, Quality and Extent of Services. The Board considered the nature, extent and quality of services provided under the Agreement, including portfolio management services and administrative services. The Board considered the experience and skills of senior management and investment personnel, the resources made available to such personnel, the ability of the Adviser to attract and retain high-quality personnel, and the organizational depth of the Adviser. The Board also considered compliance with legal and regulatory requirements, as well as the Adviser’s handling of portfolio brokerage, including the use of its affiliated broker-dealer to execute portfolio transactions in the U.S. for the Funds, and noted the Adviser’s process for evaluating best execution. The Board reviewed DEMG’s and DIDF’s performance on a net return basis over the 1-, 3- and 5-year and year-to-date periods ended June 30, 2009. Given the relatively recent inception of DISCG (resulting from the conversion of a predecessor limited partnership’s assets in September 2007) and DGGF (on May 1, 2008), the Board considered the performance of these Funds on a net return basis for the 1-year and year-to-date periods ended June 30, 2009. The Board also reviewed performance for DISCG on a net basis for the 3- and 5-year periods ended June 30, 2009 that includes the performance of its predecessor limited partnership. The Board reviewed the performance of DMCG, including that of one of its predecessor limited partnerships (DMCG succeeded to its predecessor limited partnerships’ assets in April 2009), on a net return basis for the 1-, 3-, 5-year and year-to-date periods ended June 30, 2009. The Board also reviewed the performance of DLCG, including that of its predecessor limited partnership (DLCG succeeded to its predecessor limited partnership’s assets in April 2009), over the 1-year and year-to-date periods ended June 30, 2009. Because the predecessor limited partnerships to DISCG, DMCG and DLCG did not operate as mutual funds and were not subject to certain investment and operational restrictions, the Board factored those differences into its evaluation of these Funds’ performance information. The Board noted that the Adviser represented that because the Funds’ performance can be volatile over shorter time periods, it was meaningful to analyze the performance of DEMG, DIDF, DISCG and DMCG over rolling time periods to show the consistent out-performance to their benchmark indices. The Board compared short-term and, for DEMG, DIDF, DISCG and DMCG, long-term returns to various agreed-upon performance measures, including market indices and peer groups. Peer group data was compiled from Morningstar, Inc. and Lipper Inc., independent providers of mutual fund data. As DIDF is expected to be reclassified by Lipper Inc. into a new peer group in 2009, the Board reviewed information comparing the Fund’s performance to both its new peer group and its historical peer group. The Board also considered whether investment results were consistent with each Fund’s investment objective and policies.

On the basis of this evaluation and its ongoing review of investment results, the Board concluded that the nature, quality and extent of services provided by the Adviser continue to be satisfactory. As to the specific Funds, the Board noted that although DEMG’s short-term performance trailed that of its peer groups, the Fund’s performance was above the median for the 3- and 5-year periods. For DIDF, the Board noted that although the Fund underperformed its new and historical peer groups for the 1-year period, performance for the 3- and 5-year periods approximated median or was above median. The Board noted that DISCG’s performance for the 1-year period was below the median compared to its peer group of funds; however, its net performance, including the performance of its predecessor limited partnership, was favorable in comparison to its Morningstar peer group for the 3- and 5-year periods. The

Board further noted that the short-term performance of DIDF and DISCG had improved, with net performance for the year-to-date period in the top 40% and top 39%, respectively, of their Morningstar peer groups. The Board considered that while DEMG, DIDF and DISCG each underperformed their respective benchmark indices for the 1-year period, they outperformed their respective benchmark indices over the longer-term periods. The Board also noted DEMG's, DIDF's and DISCG's favorable average annualized rolling year performance versus their benchmarks. For DGGF, the Board noted that although the Fund underperformed its peer groups for the 1-year period, the Fund's performance had improved and net year-to-date performance was in the top 10% of the Morningstar peer group. The Board also considered the short-term underperformance of DMCG and DLCG versus their respective peer groups. For DMCG, the Board noted that the predecessor limited partnership's net performance would have compared favorably to its Morningstar mutual fund peer group for the 3- and 5-year periods, respectively. Furthermore, the Board noted DMCG's favorable average annualized rolling year performance versus its benchmark. As to the Funds in general, the Board concluded that the Adviser had consistently implemented its investment philosophy, and that over the long-term, the investment philosophy produces value for shareholders. The Board concluded that during the past contract period, market conditions had not favored this investment style, and the Adviser was making appropriate adjustments to the execution of its philosophy. The Board also noted recent improvements in performance as a result of these adjustments as well as changes in market conditions.

Fees. The Board considered each Fund's advisory fee rates, operating expenses and total expense ratio, and compared them to fees and expenses of peer group funds based on data compiled from Lipper Inc. as of June 30, 2009. The information provided to the Board showed that each Fund's advisory fee rate ranked high as compared to its peer group. However, because of the Funds' fee structures, total expense ratios are relatively competitive, as they all fall between the 25th and 37th percentile (1st percentile being the highest expense ratio). Although the Funds' total expense ratios were above the median, the Board noted the Funds' small asset size and the expense reimbursement arrangements with the Adviser for DEMG, DISCG, DGGF, DMCG and DLCG. The Board also considered the Funds' advisory fee rates as compared to fees charged by the Adviser for similarly managed institutional accounts. With respect to institutional accounts, the Board noted that: (i) both the mix of services provided and the level of responsibility required under the Agreement were significantly greater as compared to the Adviser's obligations for managing the other accounts; and (ii) the advisory fees for the other accounts are less relevant to the Board's consideration because they reflect significantly different competitive forces than those in the mutual fund marketplace. In considering the reasonableness of the advisory fees, the Board took into account the Adviser's aggressive growth style, which resulted in high portfolio turnover, the substantial human and technological resources devoted to investing for the Funds, the relatively small amount of assets under management and the limited capacity of the investment style.

The Board also noted that the Funds do not have a Rule 12b-1 fee or shareholder service fee, and that the Adviser's affiliate, Driehaus Securities LLC ("DS LLC"), serves as distributor of the Funds without compensation and that DS LLC provides compensation to intermediaries for distribution of Fund shares and for shareholder and administrative services to shareholders. The Board also noted that the Adviser's directed brokerage program had resulted in reducing expenses of DEMG, DIDF and DISCG.

On the basis of the information reviewed, the Board concluded that the advisory fee schedule for each Fund was reasonable and appropriate in light of the nature and quality of services provided by the Adviser.

Profitability. The Board reviewed information regarding revenues received by the Adviser under the Agreement from each Fund and discussed the Adviser's methodology in allocating its costs to the management of the Funds. The Board considered the estimated costs to the Adviser of managing the Funds. The Board concluded that, based on the projected profitability provided for the Trust as well as the Funds individually (noting that DISCG, DGGF, DMCG and DLCG were currently being operated at a loss), the advisory fees appeared to be reasonable.

Economies of Scale. The Board considered whether there are economies of scale with respect to the management of the Funds and whether the Funds benefit from any such economies of scale. Given the size of the Funds and the capacity constraints of the investment style, the Board concluded that the advisory fee rates under the Agreement are reasonable and reflect an appropriate sharing of any such economies of scale, noting the breakpoints in DIDF's advisory fee schedule.

Other Benefits to the Adviser and its Affiliates. The Board also considered the character and amount of other incidental benefits received by the Adviser and its affiliates, including fees received by DS LLC for brokerage services. The Board also considered benefits to the Adviser related to soft dollar allocations. The Board concluded that advisory fees were reasonable in light of these fall-out benefits.

Based on all of the information considered and the conclusions reached, the Board determined that the terms of the Agreement continue to be fair and reasonable and that the continuation of the Agreement is in the best interests of each Fund. No single factor was determinative in the Board's analysis.