

PROSPECTUS  
April 30, 2010



## DRIEHAUS MUTUAL FUNDS

25 East Erie Street  
Chicago, Illinois 60611  
1-800-560-6111

Driehaus International Discovery Fund \*DRIDX

Driehaus Emerging Markets Growth Fund \*DREGX

Driehaus Global Growth Fund \*DRGGX

Driehaus International Small Cap Growth Fund \*DRIOX

Driehaus Mid Cap Growth Fund \*DRMGX

Driehaus Large Cap Growth Fund \*DRLGX

The Securities and Exchange Commission (the "SEC") has not approved or disapproved these securities or determined if this Prospectus is truthful and complete. Any representation to the contrary is a criminal offense.

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**Driehaus International Discovery Fund**  
Ticker: DRIDX

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**Investment Objective**

Driehaus International Discovery Fund seeks to maximize capital appreciation.

**Fees and Expenses of the Fund**

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

**Shareholder Fees** (fees paid directly from your investment)

Maximum Sales Charge Imposed on Purchases . . . . .	None
Maximum Deferred Sales Charge . . . . .	None
Maximum Sales Charge Imposed on Reinvested Dividends . . . . .	None
Redemption Fee (as a % of amount redeemed within 60 days of purchase) . . . . .	2.00%
Exchange Fee . . . . .	None

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

Management Fee . . . . .	1.50%
Other Expenses . . . . .	<u>0.25%</u>
Total Annual Fund Operating Expenses . . . . .	<u>1.75%</u>

**Expense Example:** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$178	\$551	\$949	\$2,062

**Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 145.30% of the average value of its portfolio.

**Principal Investment Strategy**

The Fund uses a growth style of investment in equity securities, including common stocks, American Depository Receipts and Global Depository Receipts. There are no restrictions on the capitalization of companies whose securities the Fund may buy. The Fund generally invests a substantial portion of its assets in the equity securities of small to mid-size foreign companies (currently with a market capitalization range of \$500 million to \$15 billion); however, the investment adviser may shift the Fund's focus toward large cap foreign stocks when market conditions suggest that doing so will help the Fund achieve its objective. Under normal market conditions, the Fund invests substantially all (no less than 65%) of its assets in at least three different countries other than the United States. The Fund may invest a substantial portion of its assets in emerging markets from time to time. The Fund may invest in companies with limited operating histories. Investment decisions for the Fund's growth style of investing are based on the determination that a company's revenue and earnings growth can materially exceed market expectations and that the security is at an attractive entry point. This decision involves evaluating fundamental factors, including the company's business model, the competitive landscape, upcoming product introductions and recent and projected financial metrics. The decision is also based on the evaluation of technical or market factors,

including price and volume trends, relative strength and institutional interest. To a lesser extent, the Fund's investment adviser also utilizes macroeconomic or country-specific analyses to evaluate the sustainability of a company's growth rate. The Fund sells holdings for a variety of reasons, including the deterioration of the earnings profile, the violation of specific technical thresholds, to shift into securities with more compelling risk/reward characteristics or to alter sector exposure.

### **Principal Risks**

All investments, including those in mutual funds, have risks. No investment is suitable for all investors. The Fund is intended for long-term investors who can accept the risks involved in investing in foreign securities. Of course, there can be no assurance that the Fund will achieve its objective. You may lose money by investing in the Fund. Below are the main risks of investing in the Fund:

**Market Risk.** The Fund is subject to market risk, which is the possibility that stock prices overall will decline over short or even long periods. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. These fluctuations are expected to have a substantial influence on the value of the Fund's shares.

**Growth Stock Risk.** Growth stocks are typically priced higher than other stocks, in relation to earnings and other measures, because investors believe they have more growth potential. This potential may or may not be realized. Growth stock prices also tend to be more volatile than the overall market.

**Foreign Securities and Currencies Risk.** The Fund invests in foreign securities. Investing outside the U.S. involves different opportunities and different risks than domestic investments. The following risks may be associated with foreign investments: less liquidity; greater volatility; political instability; restrictions on foreign investment and repatriation of capital; less complete and reliable information about foreign companies; reduced government supervision of some foreign securities markets; lower responsiveness of foreign management to shareholder concerns; economic issues or developments in foreign countries; fluctuation in exchange rates of foreign currencies and risks of devaluation; imposition of foreign withholding and other taxes; dependence of emerging market companies upon commodities which may be subject to economic cycles; and emerging market risk such as limited trading volume, expropriation, devaluation or other adverse political or social developments.

To the extent portfolio securities are issued by foreign issuers or denominated in foreign currencies, the Fund's investment performance is affected by the strength or weakness of the U.S. dollar against these currencies.

**Small- and Medium-Sized Company Risk.** The Fund invests in companies that are smaller, less established, with less liquid markets for their stock, and therefore may be riskier investments. While small- and medium-sized companies generally have the potential for rapid growth, the securities of these companies often involve greater risks than investments in larger, more established companies because small- and medium-sized companies may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. In addition, in many instances the securities of small- and medium-sized companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies.

**Nondiversification.** Compared to other funds, the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Fund may be subject to greater risks and larger losses than diversified funds.

**Concentration Risk.** The Fund may have significant weightings in particular sectors or industries, which may subject the Fund to greater risks than less sector-concentrated funds.

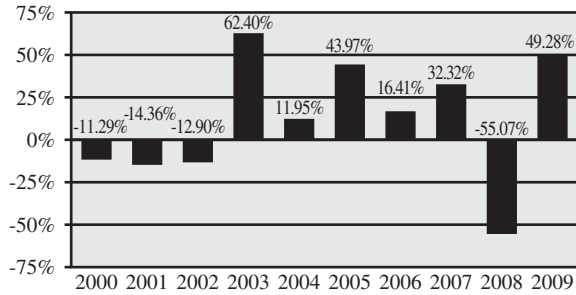
**High Rates of Turnover.** It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs and could result in the payment by shareholders of taxes on above-average amounts of realized investment gains, including net short-term capital gains, which are taxed as ordinary income for federal income tax purposes.

**Manager Risk.** How the Fund's investment adviser manages the Fund will impact the Fund's performance. The Fund may lose money if the investment adviser's investment strategy does not achieve the Fund's objective or the investment adviser does not implement the strategy properly.

**Performance**

The bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows the volatility — or variability — of the Fund’s annual total returns over time, and shows that Fund performance can change from year to year. The table shows the Fund’s average annual total returns for certain time periods compared to the returns of a broad-based securities index. Of course, the Fund’s past performance (before and after taxes) is not necessarily an indication of its future performance. *Updated performance information is available by visiting [www.driehaus.com](http://www.driehaus.com) or by calling 800-560-6111.*

**Annual Returns for the years ended December 31**



During the periods shown in the bar chart, the highest return for a quarter was 32.53% (quarter ended 3/31/00) and the lowest return for a quarter was -33.41% (quarter ended 9/30/08).

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
<b>Average Annual Total Returns as of December 31, 2009</b>			
<b>Driehaus International Discovery Fund</b>			
Return Before Taxes . . . . .	49.28%	8.27%	5.99%
Return After Taxes on Distributions. . . . .	49.19%	5.77%	4.55%
Return After Taxes on Distributions and Sale of Fund Shares . . . . .	32.16%	6.54%	4.81%
<b>MSCI AC World ex USA Index</b>			
(reflects no deduction for fees, expenses, or taxes) . . . . .	42.16%	6.30%	3.11%
<b>MSCI AC World ex USA Growth Index</b>			
(reflects no deduction for fees, expenses, or taxes) . . . . .	39.20%	6.01%	0.37%

The table shows returns on a before-tax and after-tax basis. After-tax returns are calculated using the highest historic marginal individual federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown in the table. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts (“IRAs”).

**Portfolio Management**

**Investment Adviser**

Driehaus Capital Management LLC (“DCM”)

**Portfolio Managers**

Dan Rea, Director of Research of DCM  
Portfolio Manager of the Fund  
since 12/08

David Mouser, Portfolio Manager of DCM  
Assistant Portfolio Manager of the Fund  
since 5/09

## Purchase and Sale of Fund Shares

<u>Minimum Initial Investment</u>	<u>Minimum Subsequent Investment</u>	<u>Minimum Initial IRA Investment</u>	<u>Minimum Subsequent IRA Investment</u>	<u>Minimum Automatic Investment Plan (Monthly)</u>	<u>Minimum Automatic Investment Plan (Quarterly)</u>
\$10,000	\$2,000	\$2,000	\$500	\$100	\$300

In general, you can buy or sell shares of the Fund by mail at Driehaus Mutual Funds, P.O. Box 9817, Providence, RI 02940 for regular mail or Driehaus Mutual Funds, 101 Sabin St., Pawtucket, RI 02860-1427 for overnight delivery or by phone at 800-560-6111 on any business day. You may also buy and sell shares through a financial professional.

## Tax Information

The Fund's distributions may be taxable for federal income tax purposes as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) or an IRA.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

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**Driehaus Emerging Markets Growth Fund**

Ticker: DREGX

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**Investment Objective**

Driehaus Emerging Markets Growth Fund seeks to maximize capital appreciation.

**Fees and Expenses of the Fund**

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

**Shareholder Fees** (fees paid directly from your investment)

Maximum Sales Charge Imposed on Purchases . . . . .	None
Maximum Deferred Sales Charge . . . . .	None
Maximum Sales Charge Imposed on Reinvested Dividends . . . . .	None
Redemption Fee (as a % of amount redeemed within 60 days of purchase) . . . . .	2.00%
Exchange Fee . . . . .	None

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

Management Fee . . . . .	1.50%
Other Expenses . . . . .	<u>0.28%</u>
Total Annual Fund Operating Expenses . . . . .	<u>1.78%</u>

**Expense Example:** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$181	\$560	\$964	\$2,095

**Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 274.70% of the average value of its portfolio.

**Principal Investment Strategy**

The Fund uses a growth style of investment in equity securities, including common stocks, American Depository Receipts and Global Depository Receipts, and under normal market conditions, invests substantially all (no less than 65%) of its assets in emerging markets companies. There are no specific limitations on the percentage of assets that may be invested in securities of issuers located in any one country at a given time; the Fund may invest significant assets in any single emerging market country. The Fund may invest in companies with limited operating histories. Investment decisions for the Fund's growth style of investing are based on the determination that a company's revenue and earnings growth can materially exceed market expectations and that the security is at an attractive entry point. This decision involves evaluating fundamental factors, including the company's business model, the competitive landscape, upcoming product introductions and recent and projected financial metrics. The decision is also based on the evaluation of technical or market factors, including price and volume trends, relative strength and institutional interest. To a lesser extent, the Fund's investment adviser also utilizes macroeconomic or country-specific analyses to evaluate the sustainability of a company's growth rate. The Fund sells holdings for a

variety of reasons, including the deterioration of the earnings profile, the violation of specific technical thresholds, to shift into securities with more compelling risk/reward characteristics or to alter sector exposure.

### **Principal Risks**

All investments, including those in mutual funds, have risks. No investment is suitable for all investors. The Fund is intended for long-term investors who can accept the risks involved in investing in foreign securities. Of course, there can be no assurance that the Fund will achieve its objective. You may lose money by investing in the Fund. Below are the main risks of investing in the Fund:

**Market Risk.** The Fund is subject to market risk, which is the possibility that stock prices overall will decline over short or even long periods. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. These fluctuations are expected to have a substantial influence on the value of the Fund's shares.

**Growth Stock Risk.** Growth stocks are typically priced higher than other stocks, in relation to earnings and other measures, because investors believe they have more growth potential. This potential may or may not be realized. Growth stock prices also tend to be more volatile than the overall market.

**Foreign Securities and Currencies Risk.** The Fund invests in foreign securities. Investing outside the U.S. involves different opportunities and different risks than domestic investments. The following risks may be associated with foreign investments: less liquidity; greater volatility; political instability; restrictions on foreign investment and repatriation of capital; less complete and reliable information about foreign companies; reduced government supervision of some foreign securities markets; lower responsiveness of foreign management to shareholder concerns; economic issues or developments in foreign countries; fluctuation in exchange rates of foreign currencies and risks of devaluation; imposition of foreign withholding and other taxes; dependence of emerging market companies upon commodities which may be subject to economic cycles; and emerging market risk such as limited trading volume, expropriation, devaluation or other adverse political or social developments.

To the extent portfolio securities are issued by foreign issuers or denominated in foreign currencies, the Fund's investment performance is affected by the strength or weakness of the U.S. dollar against these currencies.

**Emerging Market Risk.** The Fund invests primarily in emerging markets and therefore, the risks described above for foreign securities are typically increased. Investments in securities of issuers located in such countries are speculative and subject to certain special risks. The small size, limited trading volume and relative inexperience of the securities markets in these countries may make the Fund's investments in such countries illiquid and more volatile than investments in more developed countries, and the Fund may be required to establish special custodial or other arrangements before making investments in these countries. There may be little financial or accounting information available with respect to issuers located in these countries, and it may be difficult as a result to assess the value or prospects of an investment in such issuers.

**Small- and Medium-Sized Company Risk.** The Fund invests in companies that are smaller, less established, with less liquid markets for their stock, and therefore may be riskier investments. While small- and medium-sized companies generally have the potential for rapid growth, the securities of these companies often involve greater risks than investments in larger, more established companies because small- and medium-sized companies may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. In addition, in many instances the securities of small- and medium-sized companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies.

**Nondiversification.** Compared to other funds, the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Fund may be subject to greater risks and larger losses than diversified funds.

**Concentration Risk.** The Fund may have significant weightings in particular sectors or industries, which may subject the Fund to greater risks than less sector-concentrated funds.

**High Rates of Turnover.** It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs and could result in the payment by

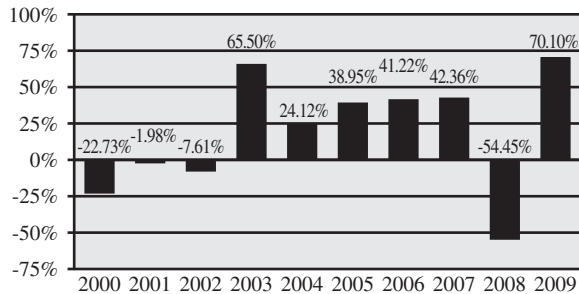
shareholders of taxes on above-average amounts of realized investment gains, including net short-term capital gains, which are taxed as ordinary income for federal income tax purposes.

**Manager Risk.** How the Fund’s investment adviser manages the Fund will impact the Fund’s performance. The Fund may lose money if the investment adviser’s investment strategy does not achieve the Fund’s objective or the investment adviser does not implement the strategy properly.

**Performance**

The bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows the volatility — or variability — of the Fund’s annual total returns over time, and shows that Fund performance can change from year to year. The table shows the Fund’s average annual total returns for certain time periods compared to the returns of a broad-based securities index. Of course, the Fund’s past performance (before and after taxes) is not necessarily an indication of its future performance. *Updated performance information is available by visiting [www.driehaus.com](http://www.driehaus.com) or by calling 800-560-6111.*

**Annual Returns for the years ended December 31**



During the periods shown in the bar chart, the highest return for a quarter was 31.39% (quarter ended 6/30/09) and the lowest return for a quarter was -30.71% (quarter ended 9/30/08).

**Average Annual Total Returns as of December 31, 2009**

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
<b>Driehaus Emerging Markets Growth Fund</b>			
Return Before Taxes . . . . .	70.10%	16.70%	12.02%
Return After Taxes on Distributions. . . . .	70.10%	14.09%	10.34%
Return After Taxes on Distributions and Sale of Fund Shares . . . . .	45.56%	13.67%	9.96%
<b>MSCI Emerging Markets Index</b>			
(reflects no deduction for fees, expenses or taxes) . . . . .	79.02%	15.89%	10.11%
<b>MSCI Emerging Markets Growth Index</b>			
(reflects no deduction for fees, expenses or taxes) . . . . .	78.39%	13.97%	7.60%

The table shows returns on a before-tax and after-tax basis. After-tax returns are calculated using the highest historic marginal individual federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown in the table. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts (“IRAs”).

## Portfolio Management

### Investment Adviser

Driehaus Capital Management LLC (“DCM”)

### Portfolio Managers

Howard Schwab, Portfolio Manager of DCM  
Portfolio Manager of the Fund  
since 1/08

Chad Cleaver, Assistant Portfolio Manager of DCM  
Assistant Portfolio Manager of the Fund  
since 5/08

### Purchase and Sale of Fund Shares

<u>Minimum Initial Investment</u>	<u>Minimum Subsequent Investment</u>	<u>Minimum Initial IRA Investment</u>	<u>Minimum Subsequent IRA Investment</u>	<u>Minimum Automatic Investment Plan (Monthly)</u>	<u>Minimum Automatic Investment Plan (Quarterly)</u>
\$10,000	\$2,000	\$2,000	\$500	\$100	\$300

In general, you can buy or sell shares of the Fund by mail at Driehaus Mutual Funds, P.O. Box 9817, Providence, RI 02940 for regular mail or Driehaus Mutual Funds, 101 Sabin St., Pawtucket, RI 02860-1427 for overnight delivery or by phone at 800-560-6111 on any business day. You may also buy and sell shares through a financial professional.

### Tax Information

The Fund’s distributions may be taxable for federal income tax purposes as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) or an IRA.

### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s web site for more information.

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**Driehaus Global Growth Fund**  
Ticker: DRGGX

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**Investment Objective**

Driehaus Global Growth Fund seeks to maximize capital appreciation.

**Fees and Expenses of the Fund**

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

**Shareholder Fees** (fees paid directly from your investment)

Maximum Sales Charge Imposed on Purchases . . . . .	None
Maximum Deferred Sales Charge . . . . .	None
Maximum Sales Charge Imposed on Reinvested Dividends . . . . .	None
Redemption Fee (as a % of amount redeemed within 60 days of purchase) . . . . .	2.00%
Exchange Fee . . . . .	None

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

Management Fee . . . . .	1.25%
Other Expenses . . . . .	<u>1.09%</u>
Total Annual Fund Operating Expenses . . . . .	2.34%
Expense Reimbursement . . . . .	<u>(0.34)%</u>
Total Annual Fund Operating Expenses After Expense Reimbursement . . . . .	<u>2.00%</u>

Driehaus Capital Management LLC, the Fund's investment adviser, has entered into a written agreement to cap the Fund's annual operating expenses at 2.00% of average daily net assets until the earlier of the termination of the investment advisory agreement or April 30, 2011. For a period of three years subsequent to the Fund's commencement of operations on May 1, 2008, the investment adviser 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.

**Expense Example:** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The expense cap reimbursement shown in the Annual Fund Operating Expenses table is only reflected for one year in each of the periods. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$203	\$698	\$1,220	\$2,650

**Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 118.66% of the average value of its portfolio.

**Principal Investment Strategy**

The Fund uses a growth style of investment in equity securities and under normal market conditions, the Fund primarily invests in common stocks and other equity securities, including preferred stocks, American Depository Receipts and Global Depository Receipts, both within and outside the U.S., whose market capitalization is greater

than \$1.0 billion at the time of investment, although the Fund may invest in companies with lower market capitalizations if market conditions suggest doing so will help the Fund achieve its objective. Under normal conditions, the Fund will invest significantly (at least 40%, unless market conditions are not deemed favorable by the Fund's investment adviser, in which case the Fund will invest at least 30%) in companies organized or located outside the U.S. or doing a substantial amount of business outside the U.S. The Fund seeks to be opportunistic in pursuing companies that meet its criteria regardless of geographic location and, therefore, at certain times, the Fund could have sizeable positions in either developed countries or emerging markets. The Fund does not invest more than 35% of its assets at market value at the time of purchase in companies from any single country other than the U.S. The Fund may invest a substantial portion of its assets in emerging markets from time to time. The Fund may invest in companies with limited operating histories. Investment decisions for the Fund's growth style of investing are based on the determination that a company's revenue and earnings growth can materially exceed market expectations and that the security is at an attractive entry point. This decision involves evaluating fundamental factors, including the company's business model, the competitive landscape, upcoming product introductions and recent and projected financial metrics. The decision is also based on the evaluation of technical or market factors, including price and volume trends, relative strength and institutional interest. To a lesser extent, the Fund's investment adviser also utilizes macroeconomic or country-specific analyses to evaluate the sustainability of a company's growth rate. The Fund sells holdings for a variety of reasons, including the deterioration of the earnings profile, the violation of specific technical thresholds, to shift into securities with more compelling risk/reward characteristics or to alter sector exposure.

### **Principal Risks**

All investments, including those in mutual funds, have risks. No investment is suitable for all investors. The Fund is intended for long-term investors who can accept the risks involved in investing in foreign securities. Of course, there can be no assurance that the Fund will achieve its objective. You may lose money by investing in the Fund. Below are the main risks of investing in the Fund:

**Market Risk.** The Fund is subject to market risk, which is the possibility that stock prices overall will decline over short or even long periods. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. These fluctuations are expected to have a substantial influence on the value of the Fund's shares.

**Growth Stock Risk.** Growth stocks are typically priced higher than other stocks, in relation to earnings and other measures, because investors believe they have more growth potential. This potential may or may not be realized. Growth stock prices also tend to be more volatile than the overall market.

**Foreign Securities and Currencies Risk.** The Fund invests in foreign securities. Investing outside the U.S. involves different opportunities and different risks than domestic investments. The following risks may be associated with foreign investments: less liquidity; greater volatility; political instability; restrictions on foreign investment and repatriation of capital; less complete and reliable information about foreign companies; reduced government supervision of some foreign securities markets; lower responsiveness of foreign management to shareholder concerns; economic issues or developments in foreign countries; fluctuation in exchange rates of foreign currencies and risks of devaluation; imposition of foreign withholding and other taxes; dependence of emerging market companies upon commodities which may be subject to economic cycles; and emerging market risk such as limited trading volume, expropriation, devaluation or other adverse political or social developments.

To the extent portfolio securities are issued by foreign issuers or denominated in foreign currencies, the Fund's investment performance is affected by the strength or weakness of the U.S. dollar against these currencies.

**Small- and Medium-Sized Company Risk.** The Fund invests in companies that are smaller, less established, with less liquid markets for their stock, and therefore may be riskier investments. While small- and medium-sized companies generally have the potential for rapid growth, the securities of these companies often involve greater risks than investments in larger, more established companies because small- and medium-sized companies may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. In addition, in many instances the securities of small- and medium-sized companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially

less than is typical of larger companies. At times the prices of stocks of smaller capitalization companies as a group have significantly underperformed those of larger companies.

**Nondiversification.** Compared to other funds, the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Fund may be subject to greater risks and larger losses than diversified funds.

**Concentration Risk.** The Fund may have significant weightings in particular sectors or industries, which may subject the Fund to greater risks than less sector-concentrated funds.

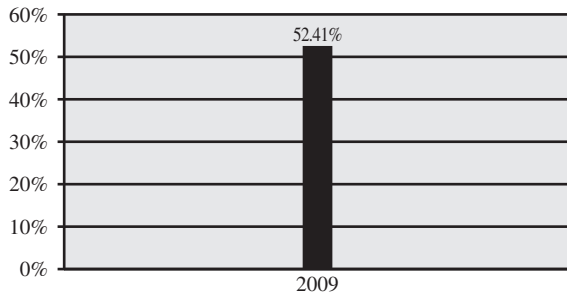
**High Rates of Turnover.** It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs and could result in the payment by shareholders of taxes on above-average amounts of realized investment gains, including net short-term capital gains, which are taxed as ordinary income for federal income tax purposes.

**Manager Risk.** How the Fund's investment adviser manages the Fund will impact the Fund's performance. The Fund may lose money if the investment adviser's investment strategy does not achieve the Fund's objective or the investment adviser does not implement the strategy properly.

**Performance**

The bar chart and table provide some indication of the risks of investing in the Fund. The bar chart and return information immediately below it show the volatility — or variability — of the Fund's total returns over one year. The table shows the Fund's average annual total returns for certain time periods compared to the returns of a broad-based securities index. Of course, the Fund's past performance (before and after taxes) is not necessarily an indication of its future performance. *Updated performance information is available by visiting [www.driehaus.com](http://www.driehaus.com) or by calling 800-560-6111.*

**Annual Return for the year ended December 31**



During the period shown in the bar chart, the highest return for a quarter was 22.00% (quarter ended 6/30/09) and the lowest return for a quarter was -1.41% (quarter ended 3/31/09).

Average Annual Total Returns as of December 31, 2009	<u>1 Year</u>	<u>Since Inception</u> <u>(5/1/08-12/31/09)</u>
Driehaus Global Growth Fund		
Return Before Taxes . . . . .	52.41%	-15.21%
Return After Taxes on Distributions . . . . .	52.41%	-15.21%
Return After Taxes on Distributions and Sale of Fund Shares . . . . .	34.07%	-12.82%
MSCI AC World Growth Index		
(reflects no deduction for fees, expenses or taxes) . . . . .	38.10%	-11.00%

The table shows returns on a before-tax and after-tax basis. After-tax returns are calculated using the highest historic marginal individual federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown in the table. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs").

## Portfolio Management

### Investment Adviser

Driehaus Capital Management LLC (“DCM”)

### Portfolio Manager

Dan Rea, Director of Research of DCM

Portfolio Manager of the Fund

since 5/08

## Purchase and Sale of Fund Shares

<u>Minimum Initial Investment</u>	<u>Minimum Subsequent Investment</u>	<u>Minimum Initial IRA Investment</u>	<u>Minimum Subsequent IRA Investment</u>	<u>Minimum Automatic Investment Plan (Monthly)</u>	<u>Minimum Automatic Investment Plan (Quarterly)</u>
\$10,000	\$2,000	\$2,000	\$500	\$100	\$300

In general, you can buy or sell shares of the Fund by mail at Driehaus Mutual Funds, P.O. Box 9817, Providence, RI 02940 for regular mail or Driehaus Mutual Funds, 101 Sabin St., Pawtucket, RI 02860-1427 for overnight delivery or by phone at 800-560-6111 on any business day. You may also buy and sell shares through a financial professional.

## Tax Information

The Fund’s distributions may be taxable for federal income tax purposes as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) or an IRA.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s web site for more information.

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**Driehaus International Small Cap Growth Fund**

Ticker: DRIOX

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**Investment Objective**

Driehaus International Small Cap Growth Fund seeks to maximize capital appreciation.

**Fees and Expenses of the Fund**

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

**Shareholder Fees** (fees paid directly from your investment)

Maximum Sales Charge Imposed on Purchases . . . . .	None
Maximum Deferred Sales Charge . . . . .	None
Maximum Sales Charge Imposed on Reinvested Dividends . . . . .	None
Redemption Fee (as a % of amount redeemed within 60 days of purchase) . . . . .	2.00%
Exchange Fee . . . . .	None

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

Management Fee . . . . .	1.50%
Other Expenses . . . . .	<u>0.37%</u>
Total Annual Fund Operating Expenses . . . . .	<u>1.87%</u>

**Expense Example:** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$190	\$588	\$1,011	\$2,190

**Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 264.82% of the average value of its portfolio.

**Principal Investment Strategy**

The Fund uses a growth style of investment in equity securities, including common stocks, American Depositary Receipts and Global Depositary Receipts, and under normal market conditions, invests at least 80% of its net assets in the equity securities of non-U.S. "small cap companies," which the investment adviser currently considers to be companies located in the same countries and within the same market capitalization range at the time of investment as those included in the Morgan Stanley Capital International All Country World ex USA Small Cap Growth Index (currently with a market capitalization of up to \$2 billion). The Fund seeks to be opportunistic in pursuing companies that meet its criteria regardless of geographic location and, therefore, at certain times, the Fund could have sizeable positions in either developed countries or emerging markets. In addition, while the Fund will invest primarily in the equity securities of non-U.S. companies, the Fund may also from time to time invest up to a maximum of 20% of its assets in the equity securities of U.S. companies. The Fund may invest in companies with limited operating histories. Investment decisions for the Fund's growth style of investing are based on the determination that a company's revenue and earnings growth can materially exceed market expectations and that the security is at an attractive entry point. This decision involves evaluating fundamental factors, including the

company's business model, the competitive landscape, upcoming product introductions and recent and projected financial metrics. The decision is also based on the evaluation of technical or market factors, including price and volume trends, relative strength and institutional interest. To a lesser extent, the Fund's investment adviser also utilizes macroeconomic or country-specific analyses to evaluate the sustainability of a company's growth rate. The Fund sells holdings for a variety of reasons, including the deterioration of the earnings profile, the violation of specific technical thresholds, to shift into securities with more compelling risk/reward characteristics or to alter sector exposure.

### **Principal Risks**

All investments, including those in mutual funds, have risks. No investment is suitable for all investors. The Fund is intended for long-term investors who can accept the risks involved in investing in foreign securities. Of course, there can be no assurance that the Fund will achieve its objective. You may lose money by investing in the Fund. Below are the main risks of investing in the Fund:

**Market Risk.** The Fund is subject to market risk, which is the possibility that stock prices overall will decline over short or even long periods. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. These fluctuations are expected to have a substantial influence on the value of the Fund's shares.

**Growth Stock Risk.** Growth stocks are typically priced higher than other stocks, in relation to earnings and other measures, because investors believe they have more growth potential. This potential may or may not be realized. Growth stock prices also tend to be more volatile than the overall market.

**Foreign Securities and Currencies Risk.** The Fund invests in foreign securities. Investing outside the U.S. involves different opportunities and different risks than domestic investments. The following risks may be associated with foreign investments: less liquidity; greater volatility; political instability; restrictions on foreign investment and repatriation of capital; less complete and reliable information about foreign companies; reduced government supervision of some foreign securities markets; lower responsiveness of foreign management to shareholder concerns; economic issues or developments in foreign countries; fluctuation in exchange rates of foreign currencies and risks of devaluation; imposition of foreign withholding and other taxes; dependence of emerging market companies upon commodities which may be subject to economic cycles; and emerging market risk such as limited trading volume, expropriation, devaluation or other adverse political or social developments.

To the extent portfolio securities are issued by foreign issuers or denominated in foreign currencies, the Fund's investment performance is affected by the strength or weakness of the U.S. dollar against these currencies.

**Small-Sized Company Risk.** The Fund invests in companies that are smaller, less established, with less liquid markets for their stock, and therefore may be riskier investments. While small-sized companies generally have the potential for rapid growth, the securities of these companies often involve greater risks than investments in larger, more established companies because small-sized companies may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. In addition, in many instances the securities of small-sized companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. At times the prices of stocks of smaller capitalization companies as a group have significantly underperformed those of larger companies.

**Nondiversification.** Compared to other funds, the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Fund may be subject to greater risks and larger losses than diversified funds.

**Concentration Risk.** The Fund may have significant weightings in particular sectors or industries, which may subject the Fund to greater risks than less sector-concentrated funds.

**High Rates of Turnover.** It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs and could result in the payment by shareholders of taxes on above-average amounts of realized investment gains, including net short-term capital gains, which are taxed as ordinary income for federal income tax purposes.

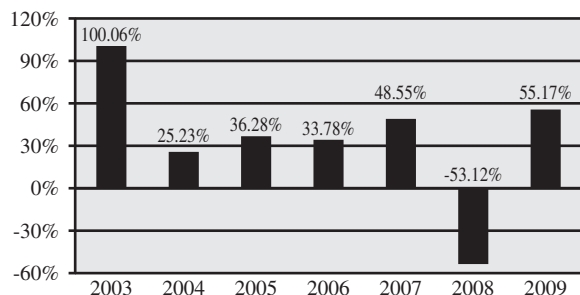
**Manager Risk.** How the Fund's investment adviser manages the Fund will impact the Fund's performance. The Fund may lose money if the investment adviser's investment strategy does not achieve the Fund's objective or the investment adviser does not implement the strategy properly.

**Performance**

The bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows the volatility — or variability — of the Fund's annual total returns over time, and shows that Fund performance can change from year to year. The table shows the Fund's average annual total returns for certain time periods compared to the returns of a broad-based securities index. Of course, the Fund's past performance (before and after taxes) is not necessarily an indication of its future performance. *Updated performance information is available by visiting [www.driehaus.com](http://www.driehaus.com) or by calling 800-560-6111.*

The Fund's performance shown below includes the performance of the Driehaus International Opportunities Fund, L.P. (the "Limited Partnership"), the Fund's predecessor, for the periods before the Fund's registration statement became effective. The Limited Partnership was managed with substantially the same investment objective, policies and philosophies as are followed by the Fund. The Limited Partnership was established on August 1, 2002 and the Fund succeeded to the Limited Partnership's assets on September 17, 2007. The 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 Limited Partnership had been registered under the 1940 Act, its performance may have been adversely affected. The Limited Partnership's performance has been restated to reflect estimated expenses of the Fund. After-tax performance returns are not included for the predecessor Limited Partnership. The Limited Partnership was not a regulated investment company and therefore did not distribute current or accumulated earnings and profits.

**Annual Returns for the years ended December 31**



During the periods shown in the bar chart, the highest return for a quarter was 32.23% (quarter ended 6/30/03) and the lowest return for a quarter was -29.85% (quarter ended 9/30/08).

	Fund Only		Including Predecessor Limited Partnership	
	1 Year	Since Inception (9/17/07-12/31/09)	5 Years	Since Inception (8/1/02-12/31/09)
<b>Average Annual Total Returns as of December 31, 2009</b>				
<b>Driehaus International Small Cap Growth Fund</b>				
Return Before Taxes . . . . .	55.17%	-6.15%	14.53%	21.75%
Return After Taxes on Distributions . . . . .	55.17%	-7.73%	N/A	N/A
Return After Taxes on Distributions and Sale of Fund Shares . . . . .	35.86%	-6.04%	N/A	N/A
<b>MSCI World ex USA Small Cap Index</b>				
(reflects no deduction for fees, expenses or taxes) . . .	51.41%	-10.31%	4.26%	12.40%
<b>MSCI AC World ex USA Small Cap Growth Index</b>				
(reflects no deduction for fees, expenses or taxes) . . .	61.64%	-10.12%	6.27%	12.64%

The table shows returns on a before-tax and after-tax basis. After-tax returns are calculated using the highest historic marginal individual federal income tax rates and do not reflect the impact of state and local taxes. Actual

after-tax returns depend on an investor's tax situation and may differ from those shown in the table. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs").

**Portfolio Management**

**Investment Adviser**

Driehaus Capital Management LLC ("DCM")

**Portfolio Managers**

Howard Schwab, Portfolio Manager of DCM Co-Portfolio Manager of the Fund since 9/07	David Mouser, Portfolio Manager of DCM Co-Portfolio Manager of the Fund since 9/07	Ryan Carpenter, Portfolio Manager of DCM Assistant Portfolio Manager of the Fund since 5/10
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**Purchase and Sale of Fund Shares**

<u>Minimum Initial Investment</u>	<u>Minimum Subsequent Investment</u>	<u>Minimum Initial IRA Investment</u>	<u>Minimum Subsequent IRA Investment</u>	<u>Minimum Automatic Investment Plan (Monthly)</u>	<u>Minimum Automatic Investment Plan (Quarterly)</u>
\$10,000	\$2,000	\$2,000	\$500	\$100	\$300

In general, you can buy or sell shares of the Fund by mail at Driehaus Mutual Funds, P.O. Box 9817, Providence, RI 02940 for regular mail or Driehaus Mutual Funds, 101 Sabin St., Pawtucket, RI 02860-1427 for overnight delivery or by phone at 800-560-6111 on any business day. You may also buy and sell shares through a financial professional.

**Tax Information**

The Fund's distributions may be taxable for federal income tax purposes as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) or an IRA.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

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**Driehaus Mid Cap Growth Fund**  
Ticker: DRMGX

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**Investment Objective**

Driehaus Mid Cap Growth Fund seeks to maximize capital appreciation.

**Fees and Expenses of the Fund**

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

**Shareholder Fees** (fees paid directly from your investment)

Maximum Sales Charge Imposed on Purchases . . . . .	None
Maximum Deferred Sales Charge . . . . .	None
Maximum Sales Charge Imposed on Reinvested Dividends . . . . .	None
Redemption Fee (as a % of amount redeemed within 60 days of purchase) . . . . .	2.00%
Exchange Fee . . . . .	None

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

Management Fee . . . . .	1.00%
Other Expenses . . . . .	<u>1.82%</u>
Total Annual Fund Operating Expenses . . . . .	2.82%
Expense Reimbursement . . . . .	<u>(1.07)%</u>
Total Annual Fund Operating Expenses After Expense Reimbursement . . . . .	<u>1.75%</u>

Driehaus Capital Management LLC, the Fund's investment adviser, has entered into a written agreement to cap the Fund's annual operating expenses at 1.75% of average daily net assets until the earlier of the termination of the investment advisory agreement or April 26, 2012. For a period of three years subsequent to the Fund's commencement of operations on April 27, 2009, the investment adviser 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.

**Expense Example:** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The expense cap reimbursement shown in the Annual Fund Operating Expenses table is only reflected for one year in each of the periods. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$178	\$773	\$1,394	\$3,070

**Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the period from April 27, 2009, the Fund's inception date, through December 31, 2009, the Fund's portfolio turnover rate was 208.06% of the average value of its portfolio.

**Principal Investment Strategy**

The Fund uses a growth style of investment in equity securities, including common stocks and American Depository Receipts, and under normal market conditions, the Fund invests at least 80% of its net assets in the

equity securities of U.S. mid cap companies. For purposes of the Fund, the investment adviser currently considers a company to be a mid cap company if it is within the same market capitalization range at the time of investment as those included in the Russell Midcap Growth Index (currently with a market capitalization range of \$1.5 billion to \$15 billion). Securities of companies whose market capitalization no longer meets this definition after purchase may continue to be held by the Fund. In addition, while the Fund will invest primarily in the equity securities of U.S. mid capitalization companies, the Fund may also from time to time invest up to a maximum of 20% of its assets in the equity securities of non-U.S. companies that trade in the U.S. or in securities of companies outside the capitalization range of the Russell Midcap Growth Index. The Fund may invest in companies with limited operating histories. Investment decisions for the Fund's growth style of investing are based on the determination that a company's revenue and earnings growth can materially exceed market expectations and that the security is at an attractive entry point. This decision involves evaluating fundamental factors, including the company's business model, the competitive landscape, upcoming product introductions and recent and projected financial metrics. The decision is also based on the evaluation of technical or market factors, including price and volume trends, relative strength and institutional interest. To a lesser extent, the Fund's investment adviser also utilizes macroeconomic or country-specific analyses to evaluate the sustainability of a company's growth rate. The Fund sells holdings for a variety of reasons, including the deterioration of the earnings profile, the violation of specific technical thresholds, to shift into securities with more compelling risk/reward characteristics or to alter sector exposure.

### **Principal Risks**

All investments, including those in mutual funds, have risks. No investment is suitable for all investors. The Fund is intended for long-term investors who can accept the risks involved in equity investing. Of course, there can be no assurance that the Fund will achieve its objective. You may lose money by investing in the Fund. Below are the main risks of investing in the Fund:

**Market Risk.** The Fund is subject to market risk, which is the possibility that stock prices overall will decline over short or even long periods. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. These fluctuations are expected to have a substantial influence on the value of the Fund's shares.

**Growth Stock Risk.** Growth stocks are typically priced higher than other stocks, in relation to earnings and other measures, because investors believe they have more growth potential. This potential may or may not be realized. Growth stock prices also tend to be more volatile than the overall market.

**Medium-Sized Company Risk.** Stocks of medium-sized companies tend to be more volatile in price than those of larger companies and may have underperformed the stocks of small and large companies during some periods. In addition, investments in medium-sized companies may be more susceptible to particular economic events or competitive factors than are larger, more broadly diversified companies.

**Nondiversification.** Compared to other funds, the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Fund may be subject to greater risks and larger losses than diversified funds.

**Concentration Risk.** The Fund may have significant weightings in particular sectors or industries, which may subject the Fund to greater risks than less sector-concentrated funds.

**High Rates of Turnover.** It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs and could result in the payment by shareholders of taxes on above-average amounts of realized investment gains, including net short-term capital gains, which are taxed as ordinary income for federal income tax purposes.

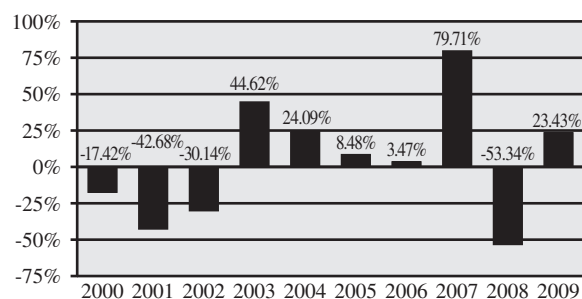
**Manager Risk.** How the Fund's investment adviser manages the Fund will impact the Fund's performance. The Fund may lose money if the investment adviser's investment strategy does not achieve the Fund's objective or the investment adviser does not implement the strategy properly.

**Performance**

The bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows the volatility — or variability — of the Fund’s annual total returns over time, and shows that Fund performance can change from year to year. The table shows the Fund’s average annual total returns for certain time periods compared to the returns of a broad-based securities index. Of course, the Fund’s past performance (before and after taxes) is not necessarily an indication of its future performance. *Updated performance information is available by visiting [www.driehaus.com](http://www.driehaus.com) or by calling 800-560-6111.*

The performance of the Driehaus Institutional Mid Cap, L.P. (“Institutional Mid Cap Partnership”), one of the Fund’s predecessors, is shown below because it has been in operation longer than the Fund. The Fund commenced operations as a series of Driehaus Mutual Funds on April 27, 2009, when it succeeded to the assets of the Institutional Mid Cap Partnership and the Driehaus Mid Cap Investors, L.P. (together, the “Limited Partnerships”), which were managed with substantially the same investment objective, policies and philosophies as are followed by the Fund. The investment portfolios of the Limited Partnerships were identical and therefore had similar performance. The Limited Partnerships were not registered under the Investment Company Act of 1940, as amended (“1940 Act”), and thus were not subject to certain investment and operational restrictions that are imposed by the 1940 Act. If the Limited Partnerships had been registered under the 1940 Act, their performance may have been adversely affected. The Institutional Mid Cap Partnership’s performance has been restated to reflect estimated expenses of the Fund. After-tax performance returns are not included for the Institutional Mid Cap Partnership. The Institutional Mid Cap Partnership was not a regulated investment company and therefore did not distribute current or accumulated earnings and profits.

**Annual Returns for the years ended December 31**



During the periods shown in the bar chart, the highest return for a quarter was 24.71% (quarter ended 3/31/00) and the lowest return for a quarter was -35.82% (quarter ended 3/31/01).

Average Annual Total Returns as of December 31, 2009	Fund Only	Including Institutional Mid Cap Partnership Performance		
	Since Inception (4/27/09-12/31/09)	1 Year	5 Years	10 Years
<b>Driehaus Mid Cap Growth Fund</b>				
Return Before Taxes . . . . .	27.66%	23.43%	3.04%	-3.65%
Return After Taxes on Distributions . . . . .	23.84%	N/A	N/A	N/A
Return After Taxes on Distributions and Sale of Fund Shares . . . . .	18.13%	N/A	N/A	N/A
<b>Russell Midcap Growth Index</b>				
(reflects no deduction for fees, expenses, or taxes) . . . . .	34.19%	46.30%	2.40%	-0.52%

The table shows returns on a before-tax and after-tax basis. After-tax returns are calculated using the highest historic marginal individual federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown in the table. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts (“IRAs”).

## Portfolio Management

### Investment Adviser

Driehaus Capital Management LLC (“DCM”)

### Portfolio Managers

Dan Wasiolek, Portfolio Manager of DCM  
Portfolio Manager of the Fund  
since 4/09

Michael Schmidt, Assistant Portfolio Manager of DCM  
Assistant Portfolio Manager of the Fund  
since 4/09

### Purchase and Sale of Fund Shares

<u>Minimum Initial Investment</u>	<u>Minimum Subsequent Investment</u>	<u>Minimum Initial IRA Investment</u>	<u>Minimum Subsequent IRA Investment</u>	<u>Minimum Automatic Investment Plan (Monthly)</u>	<u>Minimum Automatic Investment Plan (Quarterly)</u>
\$10,000	\$2,000	\$2,000	\$500	\$100	\$300

In general, you can buy or sell shares of the Fund by mail at Driehaus Mutual Funds, P.O. Box 9817, Providence, RI 02940 for regular mail or Driehaus Mutual Funds, 101 Sabin St., Pawtucket, RI 02860-1427 for overnight delivery or by phone at 800-560-6111 on any business day. You may also buy and sell shares through a financial professional.

### Tax Information

The Fund’s distributions may be taxable for federal income tax purposes as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) or an IRA.

### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s web site for more information.

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**Driehaus Large Cap Growth Fund**  
Ticker: DRLGX

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**Investment Objective**

Driehaus Large Cap Growth Fund seeks to maximize capital appreciation.

**Fees and Expenses of the Fund**

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

**Shareholder Fees** (fees paid directly from your investment)

Maximum Sales Charge Imposed on Purchases . . . . .	None
Maximum Deferred Sales Charge . . . . .	None
Maximum Sales Charge Imposed on Reinvested Dividends . . . . .	None
Redemption Fee (as a % of amount redeemed within 60 days of purchase) . . . . .	2.00%
Exchange Fee . . . . .	None

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

Management Fee . . . . .	0.90%
Other Expenses . . . . .	<u>1.82%</u>
Total Annual Fund Operating Expenses . . . . .	2.72%
Expense Reimbursement . . . . .	<u>(0.97)%</u>
Total Annual Fund Operating Expenses After Expense Reimbursement . . . . .	<u>1.75%</u>

Driehaus Capital Management LLC, the Fund's investment adviser, has entered into a written agreement to cap the Fund's annual operating expenses at 1.75% of average daily net assets until the earlier of the termination of the investment advisory agreement or April 26, 2012. For a period of three years subsequent to the Fund's commencement of operations on April 27, 2009, the investment adviser 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.

**Expense Example:** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The expense cap reimbursement shown in the Annual Fund Operating Expenses table is only reflected for one year in each of the periods. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$178	\$752	\$1,353	\$2,980

**Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the period from April 27, 2009, the Fund's inception date, through December 31, 2009, the Fund's portfolio turnover rate was 142.25% of the average value of its portfolio.

**Principal Investment Strategy**

The Fund uses a growth style of investment in equity securities, including common stocks and American Depository Receipts, and under normal market conditions, the Fund invests at least 80% of its net assets in the equity securities of U.S. large cap companies. For the purposes of the Fund, the investment adviser currently

considers a company to be a large cap company if it is within the same market capitalization range at the time of investment as those included in the Russell 1000 Growth Index (currently with market capitalizations of greater than \$10 billion). Securities of companies whose market capitalization no longer meets this definition after purchase may continue to be held by the fund. In addition, while the Fund will invest primarily in the equity securities of U.S. large capitalization companies, the Fund may also from time to time invest up to a maximum of 20% of its assets in the equity securities of non-U.S. companies that trade in the U.S. or in securities of companies outside the capitalization range of the Russell 1000 Growth Index. Investment decisions for the Fund's growth style of investing are based on the determination that a company's revenue and earnings growth can materially exceed market expectations and that the security is at an attractive entry point. This decision involves evaluating fundamental factors, including the company's business model, the competitive landscape, upcoming product introductions and recent and projected financial metrics. The decision is also based on the evaluation of technical or market factors, including price and volume trends, relative strength and institutional interest. To a lesser extent, the Fund's investment adviser also utilizes macroeconomic or country-specific analyses to evaluate the sustainability of a company's growth rate. The Fund sells holdings for a variety of reasons, including the deterioration of the earnings profile, the violation of specific technical thresholds, to shift into securities with more compelling risk/reward characteristics or to alter sector exposure.

### **Principal Risks**

All investments, including those in mutual funds, have risks. No investment is suitable for all investors. The Fund is intended for long-term investors who can accept the risks involved in equity investing. Of course, there can be no assurance that the Fund will achieve its objective. You may lose money by investing in the Fund. Below are the main risks of investing in the Fund:

**Market Risk.** The Fund is subject to market risk, which is the possibility that stock prices overall will decline over short or even long periods. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. These fluctuations are expected to have a substantial influence on the value of the Fund's shares.

**Growth Stock Risk.** Growth stocks are typically priced higher than other stocks, in relation to earnings and other measures, because investors believe they have more growth potential. This potential may or may not be realized. Growth stock prices also tend to be more volatile than the overall market.

**Nondiversification.** Compared to other funds, the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Fund may be subject to greater risks and larger losses than diversified funds.

**Concentration Risk.** The Fund may have significant weightings in particular sectors or industries, which may subject the Fund to greater risks than less sector-concentrated funds.

**High Rates of Turnover.** It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs and could result in the payment by shareholders of taxes on above-average amounts of realized investment gains, including net short-term capital gains, which are taxed as ordinary income for federal income tax purposes.

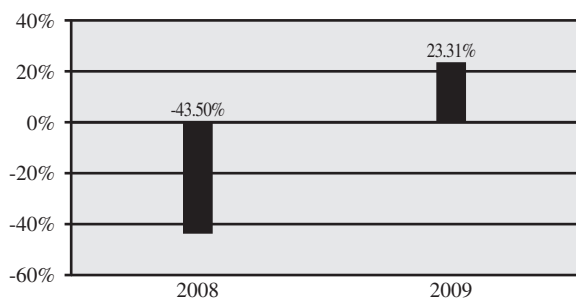
**Manager Risk.** How the Fund's investment adviser manages the Fund will impact the Fund's performance. The Fund may lose money if the investment adviser's investment strategy does not achieve the Fund's objective or the investment adviser does not implement the strategy properly.

**Performance**

The bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows the volatility — or variability — of the Fund’s annual total returns over time, and shows that Fund performance can change from year to year. The table shows the Fund’s average annual total returns for certain time periods compared to the returns of a broad-based securities index. Of course, the Fund’s past performance (before and after taxes) is not necessarily an indication of its future performance. *Updated performance information is available by visiting [www.driehaus.com](http://www.driehaus.com) or by calling 800-560-6111.*

The performance of the Driehaus Large Cap Growth Fund, L.P. (“Large Cap Partnership”), the Fund’s predecessor, is shown below because it has been in operation longer than the Fund. The Fund commenced operations as a series of Driehaus Mutual Funds on April 27, 2009, when it succeeded to the assets of the Large Cap Partnership, which was managed with substantially the same investment objective, policies and philosophies as are followed by the Fund. The Large Cap 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 Large Cap Partnership had been registered under the 1940 Act, its performance may have been adversely affected. The Large Cap Partnership’s performance has been restated to reflect estimated expenses of the Fund. After-tax performance returns are not included for the Large Cap Partnership. The Large Cap Partnership was not a regulated investment company and therefore did not distribute current or accumulated earnings and profits.

**Annual Returns for the years ended December 31**



During the periods shown in the bar chart, the highest return for a quarter was 14.29% (quarter ended 9/30/09) and the lowest return for a quarter was -25.30% (quarter ended 12/31/08).

Average Annual Total Returns as of December 31, 2009	<u>Fund Only</u>	<u>Including Large Cap Partnership Performance</u>	
	<u>Since Inception (4/27/09-12/31/09)</u>	<u>1 Year</u>	<u>Since Inception (1/1/08-12/31/09)</u>
Driehaus Large Cap Growth Fund			
Return Before Taxes . . . . .	23.14%	23.31%	-16.53%
Return After Taxes on Distributions . . . . .	22.22%	N/A	N/A
Return After Taxes on Distributions and Sale of Fund Shares . .	15.43%	N/A	N/A
Russell 1000 Growth Index			
(reflects no deduction for fees, expenses, or taxes). . . . .	31.91%	37.21%	-8.08%

The table shows returns on a before-tax and after-tax basis. After-tax returns are calculated using the highest historic marginal individual federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown in the table. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts (“IRAs”).

## Portfolio Management

### Investment Adviser

Driehaus Capital Management LLC (“DCM”)

### Portfolio Managers

Dan Wasiolek, Portfolio Manager of DCM  
Portfolio Manager of the Fund  
since 4/09

Michael Schmidt, Assistant Portfolio Manager of DCM  
Assistant Portfolio Manager of the Fund  
since 4/09

### Purchase and Sale of Fund Shares

<u>Minimum Initial Investment</u>	<u>Minimum Subsequent Investment</u>	<u>Minimum Initial IRA Investment</u>	<u>Minimum Subsequent IRA Investment</u>	<u>Minimum Automatic Investment Plan (Monthly)</u>	<u>Minimum Automatic Investment Plan (Quarterly)</u>
\$10,000	\$2,000	\$2,000	\$500	\$100	\$300

In general, you can buy or sell shares of the Fund by mail at Driehaus Mutual Funds, P.O. Box 9817, Providence, RI 02940 for regular mail or Driehaus Mutual Funds, 101 Sabin St., Pawtucket, RI 02860-1427 for overnight delivery or by phone at 800-560-6111 on any business day. You may also buy and sell shares through a financial professional.

### Tax Information

The Fund’s distributions may be taxable for federal income tax purposes as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) or an IRA.

### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s web site for more information.

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## Additional Information About the Funds

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### Goal of the Driehaus Mutual Funds

Driehaus International Discovery Fund, Driehaus Emerging Markets Growth Fund, Driehaus Global Growth Fund, Driehaus International Small Cap Growth Fund, Driehaus Mid Cap Growth Fund and Driehaus Large Cap Growth Fund (each a “Fund” and together the “Funds”) strive to increase the value of your investment (capital appreciation). In other words, each Fund tries to buy equity securities with a potential to appreciate in price. Each Fund has its own strategy for achieving this goal with a related risk/return profile but employs common growth techniques. Because stock markets in general, and the individual securities purchased by the Funds, go down in price as well as up, you may lose money by investing in the Funds. The Funds are specialized investment vehicles and should be used as part of your overall investment strategy to diversify your holdings. The Funds are each a series of the Driehaus Mutual Funds (the “Trust”), an open-end management investment company. Please review all the disclosure information carefully.

### Who May Want to Invest in the Funds

The Funds may be an appropriate investment if you:

- Are not looking for current income
- Are prepared to receive taxable long-term and short-term capital gains
- Are willing to accept higher short-term risk in exchange for potentially higher long-term returns
- Can tolerate the increased price volatility, currency fluctuations and other risks associated with growth style investing and, except for Driehaus Mid Cap Growth Fund and Driehaus Large Cap Growth Fund, investing in non-U.S. securities
- Are investing with long-term goals in mind (such as retirement or funding a child's education, which may be many years in the future) and, therefore, are willing to hold this investment long term

### Investment Adviser

Each Fund is managed by Driehaus Capital Management LLC (the “Adviser”), a registered investment adviser founded in 1982. As of March 31, 2010, the Adviser managed approximately \$5.4 billion in assets.

### Investment Philosophy

The Adviser believes that, over time, revenue and earnings growth are the primary determinants of equity valuations. Accordingly, the Adviser makes investment decisions for the Funds based on the determination that a company's revenue and earnings growth can materially exceed market expectations and that the security is at an attractive entry point. The Adviser evaluates the earnings quality of companies to determine whether current earnings might indicate future results. Fundamental factors such as the company's business model, the competitive landscape, upcoming product introductions and recent and projected financial metrics alert the Adviser to potential investments. The Adviser combines this information with the evaluation of technical or market factors, including price and volume trends, relative strength and institutional interest to reach an overall determination about the attractiveness of specific securities. To a lesser extent, the Adviser also uses macroeconomic or country-specific analyses to evaluate the sustainability of a company's growth rate. While the Adviser seeks companies that have demonstrated superior earnings growth, the Adviser may also purchase the stock of companies based on the expectation of capital appreciation where there is no demonstrable record of earnings growth or increasing sales. The Adviser considers numerous criteria in evaluating countries for investment and in determining country, regional, sector and industry weightings. Such criteria include the current and prospective earnings growth rates of various economies, interest rate trends, inflation rates, trade balances, operating metrics, upward revenue and earnings-per-share revisions, positive earnings announcement surprises and currency trends. The analysis may also involve considerations specific to a certain sector, industry, country or region of the world. The Adviser sells holdings for a variety of reasons, including the deterioration of the earnings profile, the violation of specific technical thresholds, to shift into securities with more compelling risk/reward characteristics or to alter sector exposure. This investment philosophy results in high portfolio turnover. High portfolio turnover in any year may

result in payment by a Fund of above-average amounts of transaction costs and could result in the payment by shareholders of above-average amounts of taxes on realized investment gains.

### **Fund Distributions**

The Funds intend to pay dividends, if any, at least annually. Such distributions can consist of both ordinary income and any realized capital gains. Unless you are purchasing Fund shares through a tax-exempt or tax-deferred account (such as an IRA), buying Fund shares at a time when the Fund has substantial undistributed income or substantial recognized or unrecognized gains can cost you money in taxes. Contact the Funds for information concerning when distributions will be paid. On a continuing basis, due to high portfolio turnover of the Funds, a greater percentage of capital gains may be paid each year by a Fund with a significant percentage of those capital gains constituting short-term capital gains, which are taxed at ordinary income tax rates for federal income tax purposes. You should consult your tax advisor regarding your tax situation.

### **Investment Objectives and Principal Investment Strategies**

***Driehaus International Discovery Fund.*** The investment objective of the Driehaus International Discovery Fund is to maximize capital appreciation. This investment objective is fundamental and cannot be changed without the approval of shareholders. There are no restrictions on the capitalization of companies whose securities the Fund may buy. The Fund generally invests a substantial portion of its assets in the equity securities of small to mid-size foreign companies; however, the Adviser may shift the Fund's focus toward large cap foreign stocks when market conditions suggest that doing so will help the Fund achieve its objective, which may be for extended periods of time. There is no maximum limitation on the number of countries in which the Adviser can invest at a given time. There are also no specific limitations on the percentage of assets that may be invested in securities of issuers located in any one country at a given time. The Fund is a nondiversified fund. Current dividend income is not an investment consideration, and dividend income is incidental to the Fund's overall investment objective. The Fund may also invest in securities of issuers with limited operating histories.

The securities markets of many developing economies are sometimes referred to as "emerging markets." Although the amount of the Fund's assets invested in emerging markets will vary over time, it is expected that a substantial portion of the Fund's assets will be invested in emerging markets. Currently, emerging markets generally include every country in the world other than the United States, Canada, Japan, Australia, New Zealand, Hong Kong, Singapore and most Western European countries. The Fund is not limited to a specific percentage of assets that may be invested in a single emerging market country (although at all times the Fund must be invested in the assets of at least three countries).

Equity securities include common and preferred stock, bearer and registered shares, warrants or rights or options that are convertible into common stock, debt securities that are convertible into common stock, depositary receipts for those securities, and other classes of stock that may exist. The Fund may purchase foreign securities in the form of sponsored or unsponsored depositary receipts or other securities representing underlying shares of foreign issuers. The Fund may purchase depositary receipts, rather than invest directly in the underlying shares of a foreign issuer, for liquidity, timing or transaction cost reasons. The Fund may also invest in domestic and foreign investment companies which, in turn, invest primarily in securities which the Fund could hold directly.

The Adviser generally intends to remain fully invested. However, as a temporary defensive measure, the Fund may hold some or all of its assets in cash or cash equivalents in domestic and foreign currencies, invest in domestic and foreign money market securities (including repurchase agreements), purchase short-term debt securities of U.S. or foreign government or corporate issuers, or invest in money market funds which purchase one or more of the foregoing. The Fund may also purchase such securities if the Adviser believes they may be necessary to meet the Fund's liquidity needs. During periods of time when the Fund is invested defensively, the Fund may not achieve its investment objective.

***Driehaus Emerging Markets Growth Fund.*** The investment objective of the Driehaus Emerging Markets Growth Fund is to maximize capital appreciation. This investment objective is fundamental and cannot be changed without the approval of shareholders. The Fund pursues its objective by investing primarily in the equity securities of emerging market companies. Emerging market companies are (i) companies organized under the laws of an

emerging market country or having securities which are traded principally on an exchange or over-the-counter in an emerging market country; or (ii) companies which, regardless of where organized or traded, have a significant amount of assets located in and/or derive a significant amount of their revenues from goods purchased or sold, investments made or services performed in or with emerging market countries. Currently, emerging markets include every country in the world other than the United States, Canada, Japan, Australia, New Zealand, Hong Kong, Singapore and most Western European countries. Under normal market conditions, at least 65% of the Fund's total assets will be invested in the equity securities of emerging markets companies. There are also no specific limitations on the percentage of assets that may be invested in securities of issuers located in any one country at a given time; the Fund may invest significant assets in any single emerging market country. The Fund is a nondiversified fund. Current dividend income is not an investment consideration and dividend income is incidental to the Fund's overall investment objective. The Fund may also invest in securities of issuers that have limited operating histories.

Equity securities include common and preferred stock, bearer and registered shares, warrants or rights or options that are convertible into common stock, debt securities that are convertible into common stock, depositary receipts for those securities, and other classes of stock that may exist. The Fund may purchase foreign securities in the form of sponsored or unsponsored depositary receipts or other securities representing underlying shares of foreign issuers. The Fund may purchase depositary receipts, rather than invest directly in the underlying shares of a foreign issuer, for liquidity, timing or transaction cost reasons. The Fund may also invest in domestic and foreign investment companies which, in turn, invest primarily in securities which the Fund could hold directly.

The Adviser generally intends to remain fully invested. However, as a temporary defensive measure, the Fund may hold some or all of its assets in cash or cash equivalents in domestic and foreign currencies, invest in domestic and foreign money market securities (including repurchase agreements), purchase short-term debt securities of U.S. or foreign government or corporate issuers, or invest in money market funds which purchase one or more of the foregoing. The Fund may also purchase such securities if the Adviser believes they may be necessary to meet the Fund's liquidity needs. During periods of time when the Fund is not fully invested, the Fund may not achieve its investment objective.

***Driehaus Global Growth Fund.*** The investment objective of the Driehaus Global Growth Fund is to maximize capital appreciation. This investment objective is fundamental and cannot be changed without the approval of shareholders. The Fund invests primarily in equity securities of both U.S. and non-U.S. companies exhibiting strong growth characteristics. Under normal market conditions, the Fund primarily invests in common stocks and other equity securities, including preferred stocks, both within and outside the U.S., whose market capitalization is greater than \$1.0 billion at the time of investment, although the Fund may invest in companies with lower market capitalization if market conditions suggest that doing so will help the Fund achieve its objective. There is no maximum limit on the number of companies in which the Adviser can invest at a given time. The Fund is a nondiversified fund. The Fund seeks to be opportunistic in pursuing companies that meet its criteria regardless of geographic location and, therefore, at certain times, the Fund could have sizeable positions in either developed countries or emerging markets. The Fund does not invest more than 35% of its assets at market value at the time of purchase in companies from any single country other than the U.S. The Fund may invest in companies with limited operating histories. Under normal conditions, the Fund will invest significantly (at least 40%, unless market conditions are not deemed favorable by the Adviser, in which case the Fund would invest at least 30%) in companies organized or located outside the U.S. or doing a substantial amount of business outside the U.S. The Fund considers a company that derives at least 50% of its revenue from business outside the U.S. or has at least 50% of its assets outside the U.S. as doing a substantial amount of business outside the U.S. The Fund will allocate its assets among various regions and countries, including the United States (but in no less than three different countries).

The securities markets of many developing economies are sometimes referred to as "emerging markets." The amount of the Fund's assets invested in emerging markets will vary over time and could be substantial. Currently, emerging markets generally include every country in the world other than the United States, Canada, Japan, Australia, New Zealand, Hong Kong, Singapore and most Western European countries. The Fund is not limited to a specific percentage of assets that may be invested in a single emerging market country, although at all times the Fund must be invested in at least three countries (not limited to emerging markets countries).

Equity securities include common and preferred stock, bearer and registered shares, warrants or rights or options that are convertible into common stock, debt securities that are convertible into common stock, depositary receipts for those securities, and other classes of stock that may exist. The Fund may purchase foreign securities in the form of sponsored or un-sponsored depositary receipts or other securities representing underlying shares of foreign issuers. The Fund may purchase depositary receipts, rather than invest directly in the underlying shares of a foreign issuer, for liquidity, timing or transaction cost reasons. The Fund may also invest in domestic and foreign investment companies which, in turn, invest primarily in securities which the Fund could hold directly.

The Adviser generally intends to remain fully invested. However, as a temporary defensive measure, the Fund may hold some or all of its assets in cash or cash equivalents in domestic and foreign currencies, invest in domestic and foreign money market securities (including repurchase agreements), purchase short-term debt securities of U.S. or foreign government or corporate issuers, or invest in money market funds which purchase one or more of the foregoing. The Fund may also purchase such securities if the Adviser believes they may be necessary to meet the Fund's liquidity needs. During periods of time when the Fund is invested defensively, the Fund may not achieve its investment objective.

The Driehaus Global Growth Fund is a global fund and expects 20%-60% of its securities holdings to be in U.S.-traded securities. The Adviser expects, as is its current practice and subject to its best execution obligation, to execute virtually all of the Fund's transactions in securities effected on U.S. exchanges or otherwise effected in the U.S. with the Adviser's affiliated broker-dealer, Driehaus Securities LLC ("DS LLC"). Consistent with the Fund's investment objective of maximizing capital appreciation and the Adviser's investment strategy that is characterized by active and frequent trading to achieve the Fund's investment objective, the Fund anticipates annual portfolio turnover ranging from 125% to 175%. Consequently, the Adviser's use of DS LLC as the Fund's broker-dealer for U.S. trading will likely result in the Fund paying a significant percentage of its total brokerage commissions to DS LLC. The percentage of brokerage transactions executed by DS LLC for the Fund is expected to be materially higher than certain other Funds and non-affiliated mutual funds. However, the Fund believes that using DS LLC is integral to the Adviser's strategy of optimizing the trade execution process by seeking the most favorable security prices under the circumstances. A more detailed description of the Fund's portfolio transactions is available in the Statement of Additional Information ("SAI").

***Driehaus International Small Cap Growth Fund.*** The investment objective of the Driehaus International Small Cap Growth Fund is to maximize capital appreciation. This investment objective is fundamental and cannot be changed without the approval of shareholders. The Fund invests primarily in equity securities of smaller capitalization non-U.S. companies exhibiting strong growth characteristics. Under normal market conditions, the Fund invests at least 80% of its net assets in the equity securities of non-U.S. "small cap companies," which the Adviser currently considers to be companies located in the same countries and within the same market capitalization range at the time of investment as those included in the MSCI All Country World ex USA Small Cap Growth Index. In some countries, a small company by U.S. standards might rank among the largest in that country in terms of capitalization. The capitalization parameter is subject to change as the relative market capitalization of small cap issuers change over time. There is no maximum limit on the number of companies in which the Adviser can invest at a given time. There is no specific limitation on the percentages of assets that may be invested in securities of issuers located in any one country at any given time. The Fund is a nondiversified fund. At certain times, the Fund could have sizeable positions in either developed countries or emerging markets. In addition, while the Fund will invest primarily in the equity securities of non-U.S. companies, the Fund may also from time to time invest up to a maximum of 20% of its assets in the equity securities of U.S. companies. Many, but not all, of these companies will be U.S. companies that have a significant amount of assets located in and/or derive a significant amount of their revenue from goods purchased or sold, investments made, or services performed in or with non-U.S. countries. The Fund may also invest in securities of issuers with limited operating histories.

The securities markets of many developing economies are sometimes referred to as "emerging markets." The amount of the Fund's assets invested in emerging markets will vary over time and could be substantial. Currently, emerging markets generally include every country in the world other than the United States, Canada, Japan, Australia, New Zealand, Hong Kong, Singapore and most Western European countries. The Fund is not limited to a specific percentage of assets that may be invested in a single emerging market country, although at all times the Fund must be invested in at least three countries (not limited to emerging markets countries).

Equity securities include common and preferred stock, bearer and registered shares, warrants or rights or options that are convertible into common stock, debt securities that are convertible into common stock, depositary receipts for those securities, and other classes of stock that may exist. The Fund may purchase foreign securities in the form of sponsored or un-sponsored depositary receipts or other securities representing underlying shares of foreign issuers. The Fund may purchase depositary receipts, rather than invest directly in the underlying shares of a foreign issuer, for liquidity, timing or transaction cost reasons. The Fund may also invest in domestic and foreign investment companies which, in turn, invest primarily in securities which the Fund could hold directly.

The Adviser generally intends to remain fully invested. However, as a temporary defensive measure, the Fund may hold some or all of its assets in cash or cash equivalents in domestic and foreign currencies, invest in domestic and foreign money market securities (including repurchase agreements), purchase short-term debt securities of U.S. or foreign government or corporate issuers, or invest in money market funds which purchase one or more of the foregoing. The Fund may also purchase such securities if the Adviser believes they may be necessary to meet the Fund's liquidity needs. During periods of time when the Fund is invested defensively, the Fund may not achieve its investment objective.

***Driehaus Mid Cap Growth Fund.*** The Driehaus Mid Cap Growth Fund seeks to maximize capital appreciation. This investment objective is fundamental and cannot be changed without the approval of shareholders. The Fund invests primarily in equity securities of mid capitalization U.S. companies exhibiting strong growth characteristics. Under normal market conditions, the Fund invests at least 80% of its net assets in the equity securities of U.S. mid cap companies. For purposes of the Fund, the Adviser currently considers a company to be a mid cap company if it is within the same market capitalization range at the time of investment as those included in the Russell Midcap Growth Index. Securities of companies whose market capitalization no longer meets this definition after purchase may continue to be held by the Fund. The Fund is a nondiversified fund. Current dividend income is not an investment consideration, and dividend income is incidental to the Fund's overall investment objective. The Fund may also invest in securities of issuers with limited operating histories. Equity securities include common and preferred stock, bearer and registered shares, warrants or rights or options that are convertible into common stock, debt securities that are convertible into common stock, depositary receipts for those securities, and other classes of stock that may exist. The Fund may invest in cash, money market mutual funds or similar cash equivalents. While the Fund will invest primarily in the securities of U.S. companies, the Fund may also invest in American Depositary Receipts and American Depositary Shares, but generally in an amount no greater than 20% of the assets of the Fund (measured as of the date of investment).

The Adviser generally intends to remain fully invested. However, as a temporary defensive measure, the Fund may hold some or all of its assets in cash, money market mutual funds or similar cash equivalents. The Fund may also purchase such securities if the Adviser believes they may be necessary to meet the Fund's liquidity needs. During periods of time when the Fund is invested defensively, the Fund may not achieve its investment objective.

The Driehaus Mid Cap Growth Fund expects all of its securities holdings to be in U.S.-traded securities. The Adviser expects, as is its current practice and subject to its best execution obligation, to execute the Fund's transactions in securities effected on U.S. exchanges or otherwise effected in the U.S. with the Adviser's affiliated broker-dealer, DS LLC. Consistent with the Fund's investment objective of maximizing capital appreciation and the Adviser's investment strategy that is characterized by active and frequent trading to achieve the Fund's investment objective, the Fund anticipates annual portfolio turnover ranging from 150% to 350%. Consequently, the Adviser's use of DS LLC as the Fund's broker-dealer for U.S. trading will likely result in the Fund paying all of its total brokerage commissions to DS LLC. The percentage of brokerage transactions executed by DS LLC for the Fund is expected to be materially higher than for certain other funds in the Trust and higher than other mutual funds' use of any single broker-dealer, including an affiliate. However, the Fund believes that using DS LLC is integral to the Adviser's strategy of optimizing the trade execution process by seeking the most favorable security prices under the circumstances. A more detailed description of the Fund's portfolio transactions is available in the SAI.

***Driehaus Large Cap Growth Fund.*** The Driehaus Large Cap Growth Fund seeks to maximize capital appreciation. This investment objective is fundamental and cannot be changed without the approval of shareholders. The Fund invests primarily in equity securities of large capitalization U.S. companies exhibiting strong growth characteristics. Under normal market conditions, the Fund invests at least 80% of its net assets in the equity

securities of U.S. large cap companies. For purposes of the Fund, the Adviser currently considers a company to be a large cap company if it is within the same market capitalization range at the time of investment as those included in the Russell 1000 Growth Index. Securities of companies whose market capitalization no longer meet this definition after purchase may continue to be held by the Fund. The Fund is a nondiversified fund. Current dividend income is not an investment consideration, and dividend income is incidental to the Fund's overall investment objective.

Equity securities include common and preferred stock, bearer and registered shares, warrants or rights or options that are convertible into common stock, debt securities that are convertible into common stock, depositary receipts for those securities, and other classes of stock that may exist. The Fund may invest in cash, money market mutual funds or similar cash equivalents. While the Fund will invest primarily in the securities of U.S. companies, the Fund may also invest in American Depositary Receipts and American Depositary Shares, but generally in an amount no greater than 20% of the assets of the Fund (measured as of the date of investment).

The Adviser generally intends to remain fully invested. However, as a temporary defensive measure, the Fund may hold some or all of its assets in cash, money market mutual funds or similar cash equivalents. The Fund may also purchase such securities if the Adviser believes they may be necessary to meet the Fund's liquidity needs. During periods of time when the Fund is invested defensively, the Fund may not achieve its investment objective.

The Driehaus Large Cap Growth Fund expects all of its securities holdings to be in U.S.-traded securities. The Adviser expects, as is its current practice and subject to its best execution obligation, to execute the Fund's transactions in securities effected on U.S. exchanges or otherwise effected in the U.S. with the Adviser's affiliated broker-dealer, DS LLC. Consistent with the Fund's investment objective of maximizing capital appreciation and the Adviser's investment strategy that is characterized by active and frequent trading to achieve the Fund's investment objective, the Fund anticipates annual portfolio turnover ranging from 150% to 350%. Consequently, the Adviser's use of DS LLC as the Fund's broker-dealer for U.S. trading will likely result in the Fund paying all of its total brokerage commissions to DS LLC. The percentage of brokerage transactions executed by DS LLC for the Fund is expected to be materially higher than for certain other funds in the Trust and higher than other mutual funds' use of any single broker-dealer, including an affiliate. However, the Fund believes that using DS LLC is integral to the Adviser's strategy of optimizing the trade execution process by seeking the most favorable security prices under the circumstances. A more detailed description of the Fund's portfolio transactions is available in the SAI.

**Foreign Securities and Currencies.** The Driehaus International Discovery Fund, Driehaus Emerging Markets Growth Fund, Driehaus Global Growth Fund and Driehaus International Small Cap Growth Fund may invest in foreign securities. Investing outside the U.S. involves different opportunities and different risks than domestic investments. The Adviser believes that it may be possible to obtain significant returns from a Fund's portfolio of foreign investments and to achieve increased diversification in comparison to a personal investment portfolio invested solely in U.S. securities. An investor may gain increased diversification by adding securities from various foreign countries (i) which offer different investment opportunities, (ii) that generally are affected by different economic trends, and (iii) whose stock markets do not generally move in a manner parallel to U.S. markets. At the same time, these opportunities and trends involve risks that may not be encountered in U.S. investments.

Investors should understand and consider carefully the greater risks involved in foreign investing. Investing in foreign securities — positions which are generally denominated in foreign currencies — and utilization of forward foreign currency exchange contracts involve certain considerations comprising both risks and opportunities not typically associated with investing in U.S. securities. These considerations include: fluctuations in exchange rates of foreign currencies; possible imposition of exchange control regulations or currency restrictions that would prevent cash from being brought back to the U.S.; less public information with respect to issuers of securities; less government supervision of stock exchanges, securities brokers, and issuers of securities; lack of uniform accounting, auditing and financial reporting standards; lack of uniform settlement periods and trading practices; less liquidity and frequently greater price volatility in foreign markets than in the U.S.; possible imposition of foreign taxes; possible investment in the securities of companies in developing as well as developed countries; the possibility of expropriation or confiscatory taxation, seizure or nationalization of foreign bank deposits or other assets, establishment of exchange controls, the adoption of foreign government restrictions and other adverse political, social or diplomatic developments that could affect investment in these nations; sometimes less advantageous legal,

operational and financial protections applicable to foreign subcustodial arrangements; and the historical lower level of responsiveness of foreign management to shareholder concerns (such as dividends and return on investment).

The Driehaus Mid Cap Growth Fund and Driehaus Large Cap Growth Fund may invest in U.S. dollar-denominated securities of foreign issuers traded in the U.S. Such investments increase a portfolio's diversification and may enhance return, but they may also involve additional risk, including market, political and regulatory risk.

To the extent portfolio securities are issued by foreign issuers or denominated in foreign currencies, a Fund's investment performance is affected by the strength or weakness of the U.S. dollar against these currencies. For example, if the dollar falls relative to the Japanese yen, the dollar value of a yen-denominated stock held in the portfolio will rise even though the price of the stock remains unchanged. Conversely, if the dollar rises in value relative to the yen, the dollar value of the yen-denominated stock will fall.

***Emerging Market Risks.*** The Driehaus Emerging Markets Growth Fund invests primarily in emerging markets. The Driehaus International Discovery Fund, Driehaus Global Growth Fund and Driehaus International Small Cap Growth Fund may also invest a substantial portion of their assets in emerging market securities. The risks described above for foreign securities, including the risks of nationalization and expropriation of assets, are typically increased to the extent that a Fund invests in issuers located in less developed and developing nations. These securities markets are sometimes referred to as "emerging markets." Investments in securities of issuers located in such countries are speculative and subject to certain special risks. The political and economic structures in many of these countries may be in their infancy and developing rapidly, and such countries may lack the social, political and economic characteristics of more developed countries. Certain of these countries have in the past failed to recognize private property rights and have at times nationalized and expropriated the assets of private companies. Some countries have inhibited the conversion of their currency to another. The currencies of certain emerging market countries have experienced devaluation relative to the U.S. dollar, and future devaluations may adversely affect the value of a Fund's assets denominated in such currencies. There is some risk of currency contagion; the devaluation of one currency leading to the devaluation of another. As one country's currency experiences "stress," there is concern that the "stress" may spread to another currency. Many emerging markets have experienced substantial, and in some periods extremely high, rates of inflation for many years. Continued inflation may adversely affect the economies and securities markets of such countries. In addition, unanticipated political or social developments may affect the value of a Fund's investments in these countries and the availability to the Fund of additional investments in these countries. The small size, limited trading volume and relative inexperience of the securities markets in these countries may make a Fund's investments in such countries illiquid and more volatile than investments in more developed countries, and the Fund may be required to establish special custodial or other arrangements before making investments in these countries. There may be little financial or accounting information available with respect to issuers located in these countries, and it may be difficult as a result to assess the value or prospects of an investment in such issuers. Based upon the apparent correlation between commodity cycles and a country's securities markets, additional risk may exist.

#### **Portfolio Investments and Other Risk Considerations**

All investments, including those in mutual funds, have risks. No investment is suitable for all investors. Each Fund is intended for long-term investors. Of course, there can be no assurance that a Fund will achieve its investment objective. There are specific restrictions on each Fund's investments. Such restrictions are detailed in the SAI. Some investment practices described below may not be permissible for a Fund. In addition to the principal risks discussed in the Fund Summaries, the Funds' investments involve additional potential risks which are summarized below. The SAI also contains more detailed or additional information about certain of these practices, the potential risks and/or the limitations adopted by each Fund to help manage such risks.

***Impact of Certain Investments.*** The Funds may invest in a variety of securities, including those sold in initial public offerings and derivatives. Such investments may have a magnified performance impact on a Fund depending on a Fund's size. A Fund may not experience similar performance as its assets grow or its investments change.

***American Depositary Receipts ("ADRs").*** The Driehaus Mid Cap Growth Fund and Driehaus Large Cap Growth Fund may invest in foreign securities in the form of depositary receipts and/or securities traded directly on

U.S. exchanges. Depositary receipts represent ownership of securities in foreign companies and are held in banks and trust companies. They include ADRs, which are traded on U.S. exchanges and are U.S. dollar-denominated.

Although ADRs do not eliminate the risks inherent in investing in the securities of foreign issuers, which include market, political, currency and regulatory risk, by investing in ADRs rather than directly in securities of foreign issuers, the Funds may avoid currency risks during the settlement period for purchases or sales. In general, there is a large, liquid market in the United States for many ADRs. The information available for ADRs is subject to the accounting, auditing and financial reporting standards of the domestic market exchange on which they are traded, in which standards are more uniform and more exacting than those to which many foreign issuers may be subject. The Funds may invest in ADRs sponsored or unsponsored by the issuer of the underlying security. In the case of an unsponsored ADR, the Funds may bear higher expenses and encounter greater difficulty in receiving shareholder communications than they would have with a sponsored ADR.

**Currency Hedging.** To the extent a Fund invests in foreign securities, the value of a Fund in U.S. dollars is subject to fluctuations in the exchange rate between foreign currencies and the U.S. dollar. When, in the opinion of the Adviser, it is desirable to limit or reduce exposure in a foreign currency, a Fund may enter into a forward currency exchange contract to sell such foreign currency (or another foreign currency that acts as a proxy for that currency) (“forward currency contract”). Through the contract, the U.S. dollar value of certain underlying foreign portfolio securities can be approximately matched by an equivalent U.S. dollar liability. This technique is known as “currency hedging.” By locking in a rate of exchange, currency hedging is intended to moderate or reduce the risk of change in the U.S. dollar value of a Fund during the period of the forward contract. A default on a contract would deprive the Fund of unrealized profits or force the Fund to cover its commitments for purchase or sale of currency, if any, at the current market price.

The use of forward currency contracts (for transaction or portfolio hedging) will not eliminate fluctuations in the prices of portfolio securities or prevent loss if the price of such securities should decline. In addition, such forward currency contracts will diminish the benefit of the appreciation in the U.S. dollar value of that foreign currency.

**Settlement Transactions.** If a Fund trades a foreign security, it is usually required to settle the purchase transaction in the relevant foreign currency or receive the proceeds of the sale in that currency. At or near the time of the transaction, a Fund may wish to lock in the U.S. dollar value at the exchange rate or rates then prevailing between the U.S. dollar and the currency in which the security is denominated. Transaction hedging may be accomplished on a forward basis, whereby a Fund purchases or sells a specific amount of foreign currency, at a price set at the time of the contract, for receipt or delivery at either a specified date or at any time within a specified time period. Transaction hedging also may be accomplished by purchasing or selling such foreign currencies on a “spot,” or cash, basis. In so doing, a Fund will attempt to insulate itself against possible losses and gains resulting from a change in the relationship between the U.S. dollar and the foreign currency during the period between the date the security is purchased or sold and the date on which payment is made or received and the transaction settled. Similar transactions may be entered into by using other currencies. A Fund may also settle certain trades in U.S. dollars. The use of currency transactions can result in a Fund incurring losses as a result of a number of factors, including the imposition of exchange controls, suspension of settlements or the inability to deliver or receive a specified currency.

**Derivatives.** In seeking to achieve its desired investment objective, provide additional revenue or hedge against changes in security prices, interest rates or currency fluctuations, each Fund may: (1) purchase and write both call options and put options on securities, indices and foreign currencies; (2) enter into interest rate, index and foreign currency futures contracts; (3) write options on such futures contracts; (4) purchase other types of forward or investment contracts linked to individual securities, indices or other benchmarks; and (5) enter into various equity or interest rate transactions, participation notes, such as swaps, caps, floors or collars, and may enter into various currency transactions such as forward currency contracts, currency futures contracts, currency swaps or options on currencies (“derivatives”). For these purposes, forward currency contracts are not considered “derivatives.” Each Fund may write a call or put option only if the option is covered. As the writer of a covered call option, each Fund forgoes, during the option’s life, the opportunity to profit from increases in market value of the security covering the call option above the sum of the premium and the exercise price of the call. There can be no assurance that a liquid market will exist when a Fund seeks to close out a position. In addition, because futures positions may

require low margin deposits, the use of futures contracts involves a high degree of leverage and may result in losses in excess of the amount of the margin deposit.

The successful use of derivatives depends on the Adviser's ability to correctly predict changes in the levels and directions of movements in currency exchange rates, security prices, interest rates and other market factors affecting the derivative itself or the value of the underlying asset or benchmark. In addition, correlations in the performance of an underlying asset to a derivative may not be well established. Finally, privately negotiated and over-the-counter derivatives may not be as well regulated, may be less marketable than exchange-traded derivatives and may be subject to greater risks such as counterparty risks (e.g., counterparty is unable or unwilling to honor the contract).

***Illiquid Securities.*** Each Fund may invest up to 15% of its net assets in illiquid securities. Not readily marketable, illiquid securities include restricted securities and repurchase obligations maturing in more than seven days. Certain restricted securities that may be resold to institutional investors under Rule 144A under the Securities Act of 1933 and Section 4(2) commercial paper may be deemed liquid under guidelines adopted by the Board of Trustees. The absence of a trading market can make it difficult to ascertain a market value for illiquid or restricted securities. Disposing of illiquid or restricted securities may involve time-consuming negotiations and legal expenses, and it may be difficult or impossible for a Fund to sell them promptly at an acceptable price.

***Convertible Securities.*** While convertible securities purchased by the Funds are frequently rated investment grade, a Fund also may purchase unrated convertible securities or convertible securities rated below investment grade if the securities meet the Adviser's other investment criteria. Each Fund does not currently intend to invest more than 5% of its total assets in below investment grade convertible securities. Convertible securities rated below investment grade (a) tend to be more sensitive to interest rate and economic changes, (b) may be obligations of issuers who are less creditworthy than issuers of higher quality convertible securities, and (c) may be more thinly traded due to such securities being less well known to investors than either common stock or conventional debt securities. As a result, the Adviser's own investment research and analysis tends to be more important in the purchase of such securities than other factors.

***Debt Securities.*** The Driehaus International Discovery Fund and Driehaus Emerging Markets Growth Fund may invest up to 35% of their total assets in nonconvertible debt securities. The Driehaus International Small Cap Growth Fund, Driehaus Global Growth Fund, Driehaus Mid Cap Growth Fund and Driehaus Large Cap Growth Fund may invest up to 20% of their total assets in nonconvertible debt securities. Investments in such debt securities are limited to those that are rated within the four highest grades (generally referred to as "investment grade") assigned by a nationally or internationally recognized statistical rating organization. Investments in unrated debt securities are limited to those deemed to be of comparable quality as analyzed by the Adviser under its own procedures. Securities in the fourth-highest grade may possess speculative characteristics. If the rating of a security held by a Fund is lost or reduced below investment grade, the Fund is not required to dispose of the security. The Adviser will, however, consider that fact in determining whether the Fund should continue to hold the security. The risks inherent in a debt security depend primarily on its term and quality, as well as on market conditions. A decline in the prevailing levels of interest rates generally increases the value of debt securities. Conversely, an increase in rates usually reduces the value of debt securities.

***Portfolio Turnover.*** A Fund's annual turnover rate indicates changes in its portfolio investments. A Fund will not consider portfolio turnover rate a limiting factor in making investment decisions consistent with its investment objective and policies. It is anticipated that the Funds will each experience high rates of portfolio turnover. High portfolio turnover in any year will result in payment by a Fund of above-average amounts of transaction costs and could result in the payment by shareholders of taxes on above-average amounts of realized investment gains, including net short-term capital gains, which are taxed as ordinary income for federal income tax purposes. Under normal market conditions, only securities that increase in value shortly after purchase and that generally continue to increase in value (although they may experience temporary stagnant or declining periods) will be retained by the Funds. Securities sold by a Fund may be purchased again at a later date if the Adviser perceives that the securities are again "timely." In addition, portfolio adjustments will be made when conditions affecting relevant markets, particular industries or individual issues warrant such action. In light of these factors and the historical volatility of foreign and domestic growth stocks, the Funds are likely to experience high portfolio turnover rates, but portfolio turnover rates may vary significantly from year to year as noted in the Funds' Financial Highlights. Portfolio

turnover may also be affected by sales of portfolio securities necessary to meet cash requirements for redemptions of shares.

**Investment Companies.** Each Fund may invest in domestic investment companies and with the exception of the Driehaus Mid Cap Growth Fund and Driehaus Large Cap Growth Fund, foreign investment companies. Some countries may not permit direct investment by outside investors. Investments in such countries may only be permitted through foreign government-approved or government-authorized investment vehicles, which may include other investment companies. In addition, it may be less expensive and more expedient for a Fund to invest in a foreign investment company in a country that permits direct foreign investment; similarly, a Fund may invest in a money market fund in order to receive a higher rate of return or to be more productively invested than would be possible through direct investment in money market instruments. Investing through such vehicles may involve layered fees or expenses. The Funds do not intend to invest in such investment companies unless, in the judgment of the Adviser, the potential benefits of such investments justify the payment of any associated fees or expenses.

**Repurchase Agreements.** Each Fund may invest in repurchase agreements, provided that it will not invest more than 15% of its net assets in repurchase agreements maturing in more than seven days and any other illiquid securities. A repurchase agreement involves the sale of securities to a Fund, with the concurrent agreement of the seller to repurchase the securities at the same price plus an amount representing interest at an agreed-upon interest rate within a specified period of time, usually less than one week, but, on occasion, at a later time. Repurchase agreements entered into by a Fund will be fully collateralized and will be marked-to-market daily. In the event of a bankruptcy or other default of a seller of a repurchase agreement, a Fund could experience both delays in liquidating the underlying securities and losses, including: (a) possible decline in the value of the collateral during the period while the Fund seeks to enforce its rights thereto; (b) possible subnormal levels of income and lack of access to income during this period; and (c) expenses of enforcing its rights.

**When-Issued and Delayed-Delivery Securities; Reverse Repurchase Agreements.** Each Fund may purchase or sell securities on a when-issued or delayed-delivery basis. Although the payment and interest terms of these securities are established at the time the Fund enters into the commitment, the securities may be delivered and paid for a month or more after the date of purchase, when their value may have changed. The Fund makes such purchase commitments only with the intention of actually acquiring the securities, but may sell the securities before the settlement date if the Adviser deems it advisable for investment reasons. The Driehaus International Discovery Fund, Driehaus Emerging Markets Growth Fund, Driehaus Global Growth Fund and Driehaus International Small Cap Growth Fund may utilize spot and forward foreign currency exchange transactions to reduce the risk inherent in fluctuations in the exchange rate between one currency and another when securities are purchased or sold on a when-issued or delayed-delivery basis.

Each Fund may enter into reverse repurchase agreements with banks and securities dealers. A reverse repurchase agreement is a repurchase agreement in which a Fund is the seller of, rather than the investor in, securities and agrees to repurchase them at an agreed-upon time and price. Use of a reverse repurchase agreement may be preferable to a regular sale and later repurchase of securities because it avoids certain market risks and transaction costs.

At the time a Fund enters into a binding obligation to purchase securities on a when-issued basis or enters into a reverse repurchase agreement, liquid assets (cash, U.S. Government securities or other “high-grade” debt obligations) of the Fund having a value at least as great as the purchase price of the securities to be purchased will be earmarked or segregated on the books of the Fund and held by the custodian throughout the period of the obligation. The use of these investment strategies, as well as borrowing under a line of credit, may increase net asset value fluctuation.

**Lending Portfolio Securities.** Each Fund may lend its portfolio securities to broker-dealers and banks, provided that it may not lend securities if, as a result, the aggregate value of all securities loaned would exceed 33⅓% of its total assets. Any such loan must be continuously secured by collateral (cash or U.S. Government securities). In the event of bankruptcy or other default of the borrower, a Fund could experience delays in both liquidating the loan collateral and recovering the loaned securities and losses.

**Disclosure of Portfolio Holdings.** A description of the Funds’ policies and procedures with respect to the disclosure of the Funds’ portfolio securities is available in the SAI.

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## Management of the Funds

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**Trustees and Adviser.** The Board of Trustees of the Trust has overall management responsibility. See the SAI for the names of and additional information about the Trustees and officers. The Adviser, Driehaus Capital Management LLC, 25 East Erie Street, Chicago, Illinois 60611, is responsible for providing investment advisory and management services to the Funds, subject to the direction of the Board of Trustees. The Adviser is registered as an investment adviser under the Investment Advisers Act of 1940, as amended. The Adviser was organized in 1982 and as of March 31, 2010, managed approximately \$5.4 billion in assets.

Each Fund pays the Adviser an annual investment management fee on a monthly basis as follows. These fees are higher than the fees paid by most mutual funds.

<u>Fund</u>	<u>As a percentage of average daily net assets</u>
Driehaus International Discovery Fund . . . . .	1.50% <sup>1</sup>
Driehaus Emerging Markets Growth Fund . . . . .	1.50% <sup>2</sup>
Driehaus Global Growth Fund . . . . .	1.25% <sup>2</sup>
Driehaus International Small Cap Growth Fund . . . . .	1.50% <sup>2</sup>
Driehaus Mid Cap Growth Fund . . . . .	1.00% <sup>2</sup>
Driehaus Large Cap Growth Fund . . . . .	0.90% <sup>2</sup>

<sup>1</sup> The Fund pays the Adviser an annual management fee on a monthly basis 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.

<sup>2</sup> The Adviser has entered into written agreements to waive a portion of its management fee and to reimburse operating expenses to the extent necessary to cap the Driehaus Emerging Markets Growth, Driehaus Global Growth and Driehaus International Small Cap Growth Funds' expense ratios at 2.00% and to cap the Driehaus Mid Cap Growth Fund and Driehaus Large Cap Growth Funds' expense ratios at 1.75%. Because of these agreements, the Funds may pay the Adviser less than the contractual management fee.

Disclosure relating to the material factors and the conclusions with respect to those factors that formed the basis for the Board of Trustees' approval of the Funds' investment advisory agreements for each Fund may be reviewed in the Funds' annual report to shareholders for the fiscal year ended December 31, 2009. Shareholder reports may be obtained by calling 1-800-560-6111, or by visiting [www.driehaus.com](http://www.driehaus.com) or the SEC's web site at [www.sec.gov](http://www.sec.gov).

### *Driehaus International Discovery Fund*

**Portfolio Manager.** The Driehaus International Discovery Fund is managed by Dan Rea. Prior to assuming sole portfolio manager responsibilities on December 31, 2008, Mr. Rea served as the co-portfolio manager of Driehaus International Discovery Fund since August 1, 2007. Mr. Rea has responsibility for making investment decisions on behalf of the Fund.

Mr. Rea received his B.S. in Accountancy from Marquette University in 1995. Mr. Rea originally worked for the Adviser as a domestic research analyst beginning in 1997, following a position in corporate finance at GE Capital Corporation. He was named portfolio manager of the Driehaus Emerging Growth Fund, L.P. in November 1998. In March 2000, Mr. Rea joined BlackRock, Inc., where he was a senior equity analyst on its Global Growth team and portfolio manager of the BlackRock Global Science and Technology Fund. In February 2005, he joined Franklin Templeton Investments as a senior equity analyst and sector leader on its Global Large Cap Growth team until he rejoined the Adviser in April 2006. Mr. Rea is also the Portfolio Manager for the Driehaus Global Growth Fund. Mr. Rea was the Assistant Portfolio Manager of the Driehaus Emerging Markets Growth Fund from April 2006 to April 2008. From August 1, 2007 through September 2008, Mr. Rea was the Co-Portfolio Manager of the Driehaus International Equity Yield Fund, a former fund of the Trust that merged into the Driehaus International Discovery Fund. In addition to his portfolio management responsibilities, Mr. Rea has served as Director of Research for the Adviser since October 2006.

**Assistant Portfolio Manager.** David Mouser has been the assistant portfolio manager of the Driehaus International Discovery Fund since May 1, 2009 and has certain responsibilities for investment decision-making subject to Mr. Rea's approval.

Mr. Mouser joined the Adviser in 1999 upon completion of his B.S. degree in Finance from the University of Dayton. Mr. Mouser is also the Co-Portfolio Manager of the Driehaus International Small Cap Growth Fund. Prior to assuming portfolio management responsibilities, Mr. Mouser was an investment analyst with the Adviser.

#### *Driehaus Emerging Markets Growth Fund*

**Portfolio Manager.** Howard Schwab has been the portfolio manager of the Driehaus Emerging Markets Growth Fund since January 1, 2008. Previously, Mr. Schwab was a co-portfolio manager for the Fund. Mr. Schwab has responsibility for making investment decisions on behalf of the Fund.

Mr. Schwab joined the Adviser in 2001 upon completion of his B.A. degree in Economics from Denison University. Mr. Schwab is also the Co-Portfolio Manager for the Driehaus International Small Cap Growth Fund. During his tenure with the Adviser, Mr. Schwab also was the portfolio manager for the Driehaus International Equity Yield Fund, a former fund of the Trust that merged into the Driehaus International Discovery Fund, from April 2007 through July 2007, and was an investment analyst to and then assumed portfolio management responsibilities for the predecessor limited partnership to that fund since its inception on September 1, 2003.

**Assistant Portfolio Manager.** Chad Cleaver has been the assistant portfolio manager of the Driehaus Emerging Markets Growth Fund since May 1, 2008 and has certain responsibilities for investment decision-making subject to Mr. Schwab's approval.

Mr. Cleaver received his A.B. in Economics in 2000 from Wabash College. He earned his M.B.A. degree in 2004 from the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill. He began his career with the Board of Governors of the Federal Reserve System. He joined the Adviser in 2004 as an investment analyst to the Fund prior to assuming assistant portfolio management responsibilities.

#### *Driehaus Global Growth Fund*

**Portfolio Manager.** The Driehaus Global Growth Fund is managed by Dan Rea. Mr. Rea has been the portfolio manager for the Fund since its inception on May 1, 2008 and is responsible for making investment decisions on behalf of the Fund. Mr. Rea's background is described under "Driehaus International Discovery Fund — Portfolio Manager."

#### *Driehaus International Small Cap Growth Fund*

**Co-Portfolio Manager.** Howard Schwab has managed the Fund since its inception on September 17, 2007. Mr. Schwab is responsible for making investment decisions on behalf of the Fund. Mr. Schwab was an investment analyst and then assumed portfolio management responsibilities for the Driehaus International Opportunities Fund, L.P., the predecessor limited partnership to the Fund, since it commenced operations on August 1, 2002. Mr. Schwab's background is described under "Driehaus Emerging Markets Growth Fund — Portfolio Manager."

**Co-Portfolio Manager.** David Mouser has assisted in the management of Driehaus International Small Cap Growth Fund since its inception on September 17, 2007. Mr. Mouser is also responsible for making investment decisions on behalf of the Fund. Since September, 2005, Mr. Mouser was the assistant portfolio manager for the predecessor limited partnership. Mr. Mouser's background is described under "Driehaus International Discovery Fund-Assistant Portfolio Manager."

**Assistant Portfolio Manager.** Ryan Carpenter has been the assistant portfolio manager of the Driehaus International Small Cap Growth Fund since May 1, 2010 and has certain responsibilities for investment decision-making, subject to Messrs. Schwab's and Mouser's approval.

Mr. Carpenter joined the Adviser in 2007 upon completion of his B.A. degree in Finance from the University of Illinois at Chicago. Mr. Carpenter is also the Portfolio Manager for the Adviser's International Realty strategy. Prior to assuming portfolio management responsibilities, Mr. Carpenter was an investment analyst with the Adviser.

*Driehaus Mid Cap Growth Fund and Driehaus Large Cap Growth Fund*

**Portfolio Manager.** Dan Wasiolek has managed the Driehaus Mid Cap Growth Fund and the Driehaus Large Cap Growth Fund since their inception on April 15, 2009. Mr. Wasiolek is responsible for making all investment decisions on behalf of the Funds. Mr. Wasiolek was an investment analyst and then assumed portfolio management responsibilities for the Driehaus Institutional Mid Cap, L.P. and the Driehaus Mid Cap Investors, L.P., the predecessor limited partnerships to the Driehaus Mid Cap Growth Fund, since October 26, 2007 and the Driehaus Large Cap Growth Fund, L.P., the predecessor limited partnership to the Driehaus Large Cap Growth Fund, since it commenced operations on January 1, 2008.

Mr. Wasiolek joined the Adviser in 1998 upon completion of his B.A. in Business Administration from Illinois Wesleyan University. In 2002, Mr. Wasiolek earned an M.B.A. from DePaul University's Kelstadt School of Business. Prior to assuming portfolio manager responsibilities, Mr. Wasiolek was an investment analyst with the Adviser.

**Assistant Portfolio Manager.** Michael Schmidt has been the assistant portfolio manager of the Driehaus Mid Cap Growth Fund and the Driehaus Large Cap Growth Fund since their inception on April 15, 2009. Mr. Schmidt has certain responsibilities for investment decision-making on the Driehaus Mid Cap Growth Fund and the Driehaus Large Cap Growth Fund, subject to Mr. Wasiolek's approval.

Mr. Schmidt received his B.S. degree in Finance from Miami University in 2002. Mr. Schmidt began his career with The Vanguard Group in client services until he joined the Adviser in 2004. In 2007, Mr. Schmidt earned an M.B.A. degree from DePaul University's Kelstadt School of Business. Effective January 1, 2009, Mr. Schmidt assumed assistant portfolio manager responsibilities for all accounts in the Adviser's Mid Cap Growth and Large Cap Growth strategies. Mr. Schmidt also assists in the management of the accounts in the Adviser's Elite strategy. Prior to assuming assistant portfolio manager responsibilities, Mr. Schmidt was an investment analyst with the Adviser.

The SAI provides additional information about the portfolio managers' and assistant portfolio managers' compensation, other accounts managed, and ownership of securities in the Funds.

**Distributor.** Driehaus Securities LLC ("DS LLC"), an affiliate of the Adviser, acts as the distributor of the Trust's shares pursuant to a Distribution Agreement, without any sales concessions or charges to the Funds or to their shareholders. DS LLC is located at 25 East Erie Street, Chicago, Illinois 60611. DS LLC also executes portfolio transactions for the Funds pursuant to procedures approved by the Board of Trustees.

**Administrator.** PNC Global Investment Servicing (U.S.) Inc. ("PNC") is the administrator for the Funds. In such capacity, PNC assists the Funds in aspects of their administration and operation, including certain accounting services.

**Transfer Agent.** PNC is the agent of the Funds for the transfer of shares, disbursement of dividends and maintenance of shareholder accounting records.

**Custodian.** The Northern Trust Company (the "Custodian") is the custodian for the Funds. Foreign securities are maintained in the custody of foreign banks and trust companies that are members of the Custodian's global custody network or foreign depositories used by such members.

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## Shareholder Information

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### Net Asset Value

Each Fund's net asset value is determined as of the close of the New York Stock Exchange ("NYSE") (normally 3:00 p.m., Central time) on each day the NYSE is open for trading. Purchases and redemptions are made at a Fund's net asset value per share next calculated after receipt of your purchase order and payment in good form. Net asset value per share is determined by dividing the difference between the values of a Fund's assets and liabilities by the number of its shares outstanding. The Funds' holdings are typically valued using readily available market quotations provided by an independent pricing service. Securities may be valued using methods approved by the Board of Trustees when: (i) securities cannot be priced through a readily available market quotation provided by a pricing service and no broker-dealer quotations are available, or (ii) an event occurs that affects the value of a portfolio security between the time its price is determined in its local market or exchange and the close of the NYSE where the event would materially affect net asset value.

The Driehaus International Discovery Fund, Driehaus Emerging Markets Growth Fund, Driehaus Global Growth Fund and Driehaus International Small Cap Growth Fund use an independent pricing service to provide fair value estimates for relevant foreign equity securities on days when the U.S. market movement exceeds a certain threshold. This pricing service uses correlations between the movement of prices of foreign equity securities and indices of U.S. traded securities and other indicators, such as closing prices of American Depository Receipts and futures contracts, to determine the fair value of relevant foreign equity securities. In such cases, a Fund's value for a security is likely to be different from the last quoted market price. In addition, due to the subjective and variable nature of fair value pricing, it is possible that the value determined for a particular security may be materially different from the value realized upon the security's sale. Because foreign securities markets may operate on days that are not business days in the U.S., the value of a Fund's holdings may change on days when you will not be able to purchase or redeem the Funds' shares.

### Opening an Account

- 1) Read this Prospectus carefully.
- 2) Each Fund has the following minimum investments, which may be waived at the discretion of DS LLC:

<u>Minimum Initial Investment</u>	<u>Minimum Subsequent Investment</u>	<u>Minimum Initial IRA Investment</u>	<u>Minimum Subsequent IRA Investment</u>	<u>Minimum Automatic Investment Plan (Monthly)</u>	<u>Minimum Automatic Investment Plan (Quarterly)</u>
\$10,000	\$2,000	\$2,000	\$500	\$100	\$300

- 3) Complete the appropriate sections of the New Account Application, carefully following the instructions. If you have questions, please contact Shareholder Services at 1-800-560-6111. Complete the appropriate sections of the application which apply to account privileges. You will automatically have telephonic redemption and exchange privileges unless you indicate on the application that you do not want these privileges. By confirming your privileges on the New Account Application, you can avoid the delay of having to submit an additional application to change your privileges.

The Funds seek to obtain identification information for new accounts so that the identity of Fund investors can be verified consistent with regulatory requirements. The Funds may limit account activity until investor identification information can be verified. If the Funds are unable to obtain sufficient investor identification information such that the Funds may form a reasonable belief as to the true identity of an investor, the Funds may take further action including closing the account.

- 4) Include your purchase check or call Shareholder Services at 1-800-560-6111 to initiate a wire purchase.
- 5) To open an Individual Retirement Account (IRA), complete the appropriate Traditional or Roth IRA Application which may be obtained by visiting [www.driehaus.com](http://www.driehaus.com) or by calling Shareholder Services at

1-800-560-6111. IRA investors should also read the IRA Disclosure Statement and Custodial Account Agreement for further details on eligibility, service fees, and federal tax considerations. For IRA accounts, the procedures for purchasing and redeeming shares of the Funds, and the account features, policies and fees may differ from those discussed in this Prospectus. Please contact Shareholder Services at 1-800-560-6111 for additional information.

### How to Purchase Shares

- 1) **By Mail.** Make your check payable to Driehaus Mutual Funds. The Funds accept:
- Your personal check, preprinted with your name and address
  - Certified personal checks

for Fund share purchases under \$100,000. For purchases of \$100,000 or more, the Funds accept *only* wire transfers.

Driehaus Mutual Funds will *not* accept the following forms of payment for Fund shares:

- Cash
- Credit cards
- Cashier's/Official checks
- Bank drafts
- Third party checks
- "Starter" checks that do not have a printed name and address on them
- Travelers checks
- Credit card checks
- Money orders

Any expense incurred as a result of a returned check will be borne by the shareholder. The Fund will charge a \$20 fee against your account, in addition to any loss sustained by the Fund, for any check returned for insufficient funds. If you are adding to your existing account, fill out the detachable investment slip from an account statement or indicate your Fund account number and the name(s) in which the account is registered directly on the check. Send to:

**Regular Mail:**  
Driehaus Mutual Funds  
P.O. Box 9817  
Providence, RI 02940

**Overnight Delivery:**  
Driehaus Mutual Funds  
101 Sabin Street  
Pawtucket, RI 02860-1427

- 2) **By Wire Transfer.** Call Shareholder Services at 1-800-560-6111 to initiate your purchase and obtain your account number. Then wire your investment to:

PNC Bank, NA  
ABA #031000053  
Credit: Driehaus Purchase Account  
Bank Account #: 8611082419  
Fund Name: (            )  
Further Credit: (Shareholder name and account number)

- 3) **Through Automatic Investment Plan.** Additional investments in shares of the Funds may be made automatically by authorizing the Transfer Agent to withdraw funds via Automated Clearing House Network Transfer ("ACH") from your pre-designated bank account through the Automatic Investment Plan.
- 4) **Through ACH.** Additional investments in shares of the Funds may also be made at any time by authorizing the Transfer Agent to withdraw funds via ACH from your pre-designated bank account. The Funds do not accept initial investments through ACH. Instructions to purchase shares of the Funds by ACH which are received prior to close of the NYSE receive the net asset value calculated on the next business day. Instructions to purchase shares of the Funds by ACH received after the close of the NYSE receive the net asset value calculated on the second business day after receipt.

- 5) **Through Financial Institutions.** Investors may purchase (or redeem) shares through investment dealers or other financial institutions. The institutions may charge for their services or place limitations on the extent to which investors may use the services offered by the Funds. There are no charges or limitations imposed by the Funds, other than those described in this Prospectus, if shares are purchased (or redeemed) directly from the Funds or DS LLC. However, unless waived, the Funds will deduct 2.00% from the redemption amount if you sell your shares within 60 days after purchase.

New investors who would like to participate in the Automatic Investment Plan or make additional investments in shares of the Funds by ACH should complete the appropriate section of the account application and mail it to Driehaus Mutual Funds at the address included in the “By Mail” section above. Current investors should complete the Optional Account Services Form to add either or both privileges to their account(s). To obtain either form, call Shareholder Services at 1-800-560-6111 or visit [www.driehaus.com](http://www.driehaus.com).

Financial institutions that enter into a sales agreement with DS LLC or the Trust (“Intermediaries”) may accept purchase and redemption orders on behalf of the Funds. If communicated in accordance with the terms of the sales agreement, a purchase or redemption order will be deemed to have been received by the Funds when the Intermediary accepts the order. In certain instances, an Intermediary (including Charles Schwab & Co., Inc.) may designate other third-party financial institutions (“Sub-Designees”) to receive orders from their customers on the Funds’ behalf. The Intermediary is liable to the Funds for its compliance with the terms of the sales agreement and the compliance of each Sub-Designee. All orders will be priced at the applicable Fund’s net asset value next computed after they are accepted by the Intermediary or Sub-Designee, provided that such orders are communicated in accordance with the terms of the applicable sales agreement.

Certain Intermediaries may enter purchase orders on behalf of their customers by telephone, with payments to follow within several days as specified in their sales agreement. Such purchase orders will be effected at the net asset value next determined after receipt of the telephone purchase order. It is the responsibility of the Intermediary to place the order on a timely basis. If payment is not received within the time specified in the agreement, the Intermediary could be held liable for any fees or losses resulting from the cancellation of the order.

DS LLC makes payments, and the Adviser may make payments, out of their own resources to Intermediaries for providing shareholder servicing or distribution related activities. No payments are made by the Funds for distribution or promotion of the Funds.

### **General Purchase Information**

Shares of each Fund are offered only to residents of states and other jurisdictions in which the shares are available for purchase. The Funds do not intend to sell shares to persons or entities, including foreign financial institutions, foreign shell banks and private banking accounts, residing outside the U.S., its territories and possessions, even if they are U.S. citizens or lawful permanent residents, except to persons with U.S. military APO or FPO addresses. The Funds reserve the right not to accept any purchase order. The Funds also reserve the right to change their investment minimums without notice. For all purchases, confirmations are sent to the investor in writing except purchases made by reinvestment of dividends, which will be confirmed quarterly.

**“Buying a Dividend.”** Unless you are purchasing Fund shares through a tax-deferred account (such as an IRA), buying Fund shares at a time when a Fund has substantial undistributed income or substantial recognized or unrecognized gains can cost you money in taxes. See “Distributions and Taxes — Buying a Distribution” below. Contact the Fund for information concerning when distributions will be paid.

**Shares Purchased by Check or ACH.** Shares purchased by check are subject to a 10 business day escrow period to ensure payment to the relevant Fund. Shares purchased by ACH are subject to a 5 business day escrow period to ensure payment to the relevant Fund. The proceeds of shares redeemed during the escrow period will be released after expiration of the escrow period.

## How to Redeem Shares

- 1) **By Mail.** Shareholders may sell shares by writing the Funds at the following address:

**Regular Mail:**  
Driehaus Mutual Funds  
P.O. Box 9817  
Providence, RI 02940

**Overnight Delivery:**  
Driehaus Mutual Funds  
101 Sabin Street  
Pawtucket, RI 02860-1427

Certain requests for redemption must be signed by the shareholder with a signature guarantee. See “Shareholder Services and Policies — Medallion Signature Guarantees.” Redemption proceeds will be net of any applicable redemption fees.

- 2) **By Telephone.** You will automatically have the telephone redemption by check privileges when you open your account unless you indicate on the application that you do not want this privilege. You may also have redemption proceeds sent directly to your bank account by wire or ACH if you mark the appropriate box(es) and provide your bank information on your application. If you are a current shareholder, you should complete the Optional Account Services Form to add these additional redemption options to your account. You may make a telephone redemption request for up to \$100,000 by calling Shareholder Services at 1-800-560-6111 and providing your account number, the exact name of your account and your social security or taxpayer identification number. See “General Redemption Information” below for specific information on payment of redemption proceeds under each payment option. The Funds reserve the right to suspend or terminate the telephone redemption privilege at any time.

**Telephone Transactions.** For your protection, telephone requests may be recorded in order to verify their accuracy. Also for your protection, telephone transactions are not permitted on accounts whose address has changed within the past 30 days. Proceeds from telephone transactions can only be mailed to the address of record or wired or electronically transferred to a bank account previously designated by you in writing.

- 3) **By Wire Transfer.** If you have chosen the wire redemption privilege, you may request the Funds to transmit your proceeds by Federal Funds wire to a bank account previously designated by you in writing and not changed within the past 30 days. See “General Redemption Information — Execution of Requests” below.
- 4) **Through ACH.** Your redemption proceeds less any applicable redemption fee, can be electronically transferred to your pre-designated bank account on or about the date of your redemption. There is no fee associated with this redemption payment method.
- 5) **Through Financial Institutions.** If you bought your shares through a financial institution and these shares are held in the name of the financial institution, you must redeem your shares through the financial institution. Please contact the financial institution for this service.

## General Redemption Information

***Institutional and Fiduciary Account Holders.*** Institutional and fiduciary account holders, such as corporations, custodians, executors, administrators, trustees or guardians, must submit, with each request, a completed certificate of authorization in a form of resolution acceptable to the Funds. The request must include other supporting legal documents as required from organizations, executors, administrators, trustees or others acting on accounts not registered in their names. For more information, please contact Shareholder Services at 1-800-560-6111.

***Cancellation.*** A shareholder may not cancel or revoke a redemption order once instructions have been received and accepted. The Funds cannot accept a redemption request that specifies a particular date or price for redemption or any special conditions.

**Redemptions by the Funds.** The Funds reserve the right to redeem shares in any account and send the proceeds to the owner if, immediately after a redemption, the shares in the account do not have the Minimum Account Value as shown below:

<u>Fund</u>	<u>Minimum Account Value</u>	<u>Minimum IRA Account Value</u>
Driehaus International Discovery Fund . . . . .	\$5,000	\$1,500
Driehaus Emerging Markets Growth Fund . . . . .	\$5,000	\$1,500
Driehaus Global Growth Fund . . . . .	\$5,000	\$1,500
Driehaus International Small Cap Growth Fund . . . . .	\$5,000	\$1,500
Driehaus Mid Cap Growth Fund . . . . .	\$5,000	\$1,500
Driehaus Large Cap Growth Fund . . . . .	\$5,000	\$1,500

A shareholder would be notified that the account is below the minimum and would have 30 days to increase the account before the account is redeemed.

**In-Kind Redemptions.** The Funds generally intend to pay all redemptions in cash. However, the Funds may pay you for shares you sell by “redeeming in kind,” that is, by giving you marketable securities, if your requests over a 90-day period total more than \$250,000 or 1% of the net assets of the relevant Fund, whichever is less. An in-kind redemption is taxable for federal income tax purposes in the same manner as a redemption for cash.

**Execution of Requests.** If an order is placed prior to the close of regular trading on the NYSE (normally 3:00 p.m., Central time) on any business day, the purchase of shares is executed at the net asset value determined as of the closing time that day. If the order is placed after that time, it will be effected on the next business day.

A redemption order will be executed at the price which is the net asset value determined after proper redemption instructions are received, minus the redemption fee, if applicable. The redemption price received depends upon the Fund’s net asset value per share at the time of redemption and any applicable redemption fee. Therefore, it may be more or less than the price originally paid for the shares and may result in a realized capital gain or loss for federal income tax purposes.

Each Fund will deduct a redemption fee of 2.00% from the redemption amount for shareholders who sell their shares within 60 days of purchase. This fee is paid to the Fund and is designed to offset the commission costs, market impact costs, tax consequences to the Fund, and other costs associated with fluctuations in Fund asset levels and cash flow caused by short-term shareholder trading. Redemption fees may be waived in certain circumstances (see “Policies and Procedures Regarding Frequent Purchases and Redemptions” below).

For shareholders who purchased shares on different days, the shares held the longest will be redeemed first for purposes of determining whether the redemption fee applies. The redemption fee does not apply to shares that were acquired through reinvestment of distributions.

The Funds will pay redemption proceeds, less any applicable fees (including redemption fees), as follows:

- 1) **PAYMENT BY CHECK** — Normally mailed within seven days of redemption to the address of record.
- 2) **PAYMENT BY WIRE** — Normally sent via the Federal Wire System on the next business day after redemption (\$15 wire fee applies) to your pre-designated bank account.
- 3) **PAYMENT BY ACH** — Normally sent by ACH on or about the date of your redemption to your pre-designated bank account. Please consult your financial institution for additional information.

If it is in the best interest of the Funds to do so, the Funds may take up to seven days to pay proceeds from shares redeemed. The redemption price will be determined as of the time proper redemption instructions are received, in the manner described above, even if a Fund delays payment of the proceeds. For payments sent by wire or ACH, the Funds are not responsible for the efficiency of the federal wire or ACH systems or the shareholder’s financial services firm or bank. The shareholder is responsible for any charges imposed by the shareholder’s financial services firm or bank. Payment for shares redeemed within 10 business days after purchase by personal check or 5 business

days after purchase by ACH will be delayed until the applicable escrow period has expired. Shares purchased by certified check or wire are not subject to the escrow period.

### **Policies and Procedures Regarding Frequent Purchases and Redemptions**

Frequent and short-term trading in shares of the Funds, known as “market timing,” can harm long-term Fund shareholders. Such short-term trading activity can result in increased costs to the Funds for buying and selling portfolio securities and also can disrupt portfolio management strategies when the Funds need to maintain cash or liquidate portfolio holdings to meet redemptions. The Funds may be particularly susceptible to risks of short-term trading because they invest in foreign securities. Time zone differences among international stock markets may motivate investors to attempt to exploit the use of prices based on closing prices of foreign securities exchanges (“time zone arbitrage”). The Funds’ valuation procedures seek to minimize investors’ ability to engage in time zone arbitrage in the Funds. See “Net Asset Value” above.

The Trust’s Board of Trustees has adopted policies and procedures in an effort to discourage and prevent market timing, which do not accommodate frequent purchases and redemptions of shares. The Trust imposes a 2% redemption fee on redemptions (including exchanges) of Fund shares made within 60 days of their purchase. This redemption fee was imposed to reduce the impact of costs resulting from short-term trading and to deter market timing activity. The Funds waive the redemption fee in certain circumstances, including for certain retirement plan investors, for certain omnibus accounts when the Intermediary collects the fee at the sub-account level and remits it to the Funds, for investors in certain wrap programs and otherwise, at the Funds’ discretion. The Funds reserve the right to modify or terminate these waivers at any time.

The Funds’ Adviser receives trading activity information from the Transfer Agent and monitors Fund inflows and outflows for suspected market timing activity using certain activity thresholds. The Adviser monitors the trading activity of direct shareholders and trading activity through Intermediaries, as well as instances in which the Funds receive a redemption fee from a direct shareholder or Intermediary account. This monitoring may result in the Funds’ rejection or cancellation of future purchase or exchange transactions in that shareholder’s account(s) without prior notice to the shareholder. Under current procedures, such rejection or cancellation would occur within one business day after the Adviser identifies the suspected market timing activity. The Funds also may limit the number of exchanges a shareholder can make between the Funds.

Shares of the Funds may be purchased directly from the Funds (through the Transfer Agent) or through omnibus arrangements with broker-dealers or other Intermediaries that aggregate shareholder transactions. The Funds do not know the identity of the beneficial owners of many of the accounts opened through Intermediaries and consequently rely on the Intermediaries to comply with the Funds’ policies and procedures on frequent purchases and redemptions. In some instances, the Funds allow an Intermediary to impose frequent trading restrictions that differ from those of the Funds. Investors who purchase shares through an Intermediary should review any disclosures provided by the Intermediary with which they have an account to determine what frequent trading restrictions may apply to their account. The Funds may direct any Intermediary to block any shareholder account from future trading in the Funds if market timing is suspected or discovered.

Shareholders seeking to engage in market timing activities may use a variety of strategies to avoid detection and, despite the efforts of the Funds to prevent such trading, there is no guarantee that the Funds or Intermediaries will be able to identify these shareholders or curtail their market timing activity.

### **Shareholder Services and Policies**

***Exchanging Shares.*** Any shares of a Fund that you have held for the applicable escrow period may be exchanged for shares of any other Driehaus Mutual Fund in an identically registered account, provided the Fund(s) has (have) the same transfer agent, and the Fund(s) to be acquired is (are) registered for sale in your state of residence and you have met the minimum initial investment requirements. Procedures applicable to the purchase and redemption of a Fund’s shares are also applicable to exchanging shares, including the prices that you receive and pay for the shares you exchange. You will automatically have the ability to exchange shares of any Driehaus Mutual Fund, subject to the qualifications noted above, by telephone unless you indicate on your application that you do not want this privilege. The Funds reserve the right to limit the number of exchanges between Funds and to reject any exchange

order. The Funds reserve the right to modify or discontinue the exchange privilege at any time upon 60 days' written notice. For federal income tax purposes, an exchange is treated the same as a sale and you may recognize a capital gain or loss upon an exchange, depending upon the cost or other basis of the shares exchanged. The 2.00% redemption fee also applies to shareholders who exchange their shares for any other Driehaus Mutual Fund shares within 60 days of purchase.

**Medallion Signature Guarantees.** A medallion signature guarantee assures that a signature is genuine and protects shareholders from unauthorized account activity. In addition to certain signature requirements, a medallion signature guarantee is required in any of the following circumstances:

- A redemption request is over \$100,000.
- A redemption check is to be made payable to anyone other than the shareholder(s) of record or the name has been changed within 30 days of the request.
- A redemption check is to be mailed to an address other than the address of record or the address has been changed within 30 days of the request.
- A redemption amount is to be wired to a bank other than one previously authorized.
- To add or change bank information for wire or ACH transactions on an existing account.

At the Funds' discretion, medallion signature guarantees also may be required for other transactions or changes to your account. A medallion signature guarantee may be obtained from a domestic bank or trust company, broker, dealer, clearing agency or savings association who is a participant in a medallion program recognized by the Securities Transfer Association. The three recognized medallion programs are the Securities Transfer Agents Medallion Program (STAMP), the Stock Exchanges Medallion Program (SEMP), and the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Signature guarantees which are not part of these programs will not be accepted.

**Telephone Transactions.** Shareholders will automatically have telephone redemption by check and exchange privileges unless they indicate on their account application that they do not want these privileges. Shareholders may initially purchase shares by telephone via bank wire. Shareholders engaging in telephone transactions should be aware of the risks associated with these types of transactions as compared to written requests. Although the Funds employ reasonable procedures to confirm that instructions received by telephone are genuine, a shareholder authorizing a transaction by telephone bears the risk of any resulting losses, unless the Funds or their service providers fail to employ these measures. In such cases, the Funds or their service providers may be liable for losses arising from unauthorized or fraudulent instructions. In addition, the Funds reserve the right to record all telephone conversations. Confirmation statements for telephone transactions should be reviewed for accuracy immediately upon receipt by the shareholder.

**Unusual Circumstances.** During times of unusual economic or market changes, telephone redemption and exchange privileges may be difficult to implement. In addition, in unusual circumstances, a Fund may temporarily suspend the processing of redemption requests, or may postpone payment of proceeds for up to seven days or longer as allowed by federal securities laws. In the event that you are unable to reach the Funds by telephone, requests may be mailed to the Funds at the address listed in "How to Redeem Shares."

**A Note on Mailing Procedures.** In order to provide greater convenience to our shareholders and cost savings to the Funds by reducing the number of duplicate shareholder mailings, only one copy of most proxy statements, financial reports and prospectuses will be mailed to households, even if more than one person in a household holds shares of a Fund. Separate shareholder statements will continue to be mailed for each Fund account. If you want additional copies or do not want your mailings to be "household," please call Shareholder Services at 1-800-560-6111 or write to P.O. Box 9817, Providence, Rhode Island 02940.

## Dividend Policies

**Reinvestment of Distributions.** Dividends and distributions payable by a Fund are automatically reinvested in additional shares of such Fund unless the investor indicates otherwise on the application or subsequently notifies

the Fund, in writing, of the desire to not have dividends automatically reinvested. Reinvested dividends and distributions are treated the same for federal income tax purposes as dividends and distributions received in cash.

## Distributions and Taxes

**Payment of Dividends and Other Distributions.** Each Fund pays its shareholders dividends from its investment company taxable income (determined without regard to the deduction for dividends paid), and distributions from any realized net capital gains (i.e., the excess of net long-term capital gains over the sum of net short-term capital losses and capital loss carryforwards from prior years). Dividends and distributions are generally paid once a year. Each Fund intends to distribute at least 98% of any ordinary income for the calendar year (not taking into account any capital gains or losses), plus 98% of capital gain net income realized during the 12-month period ended October 31 in that year, if any. Each Fund intends to distribute any undistributed ordinary income and capital gain net income in the following year. With respect to the Driehaus International Small Cap Growth Fund, Driehaus Mid Cap Growth Fund and Driehaus Large Cap Growth Fund, because each Fund succeeded to the tax basis of the assets of its predecessor limited partnership(s), shareholders should be aware that, as portfolio securities that were received from the limited partnership(s) are sold, any capital gain that existed at the time the Fund acquired the securities from the limited partnership(s), along with any appreciation that occurred while the Fund held the securities, may be recognized by the Fund, and such recognized gain, if any, will be distributed to Fund shareholders as dividends or distributions and will be taxable to them for federal income tax purposes.

**Federal Income Tax Status of Dividends and Other Distributions.** Distributions by a Fund of investment company taxable income (determined without regard to the deduction for dividends paid) are generally subject to federal income tax at ordinary income tax rates. However, a portion of such distributions that were derived from certain corporate dividends may qualify for either the 70% dividends received deduction available to corporate shareholders under the Internal Revenue Code of 1986, as amended (the “Code”), or the reduced rates of federal income taxation for “qualified dividend income” currently available to individual and other noncorporate shareholders under the Code, provided certain holding period and other requirements are satisfied. However, dividends received by a Fund from foreign corporations are not expected to qualify for the dividends received deduction and dividends received from certain foreign corporation may not qualify for treatment as qualified dividend income. The reduced rates of federal income taxation applicable to qualified dividend income will expire for taxable years beginning after December 31, 2010. Distributions of net capital gains, if any, are generally taxable as long-term capital gains for federal income tax purposes regardless of how long a shareholder has held shares of a Fund. The U.S. federal income tax status of all distributions will be designated by a Fund and reported to its shareholders annually. Distributions are taxable in the year they are paid, whether they are taken in cash or reinvested in additional shares, except that certain distributions declared to shareholders of record in the last three months of the calendar year and paid in the following January are taxable as if paid on December 31 of the year declared.

### Taxability of Distributions to Individuals and Other Noncorporate Shareholders (taxable years beginning in 2010)

<u>Type of Distribution</u>	<u>Federal Income Tax Rate for 15% Bracket or lower</u>	<u>Tax Rate for 25% Bracket or above</u>
Income Dividends	ordinary income rate	ordinary income rate
Short-term Capital Gains	ordinary income rate	ordinary income rate
Long-term Capital Gains	0%	15%
Qualified Dividend Income	0%	15%

Investment income received by a Fund from sources within foreign countries may be subject to foreign income taxes withheld at the source. The U.S. has entered into tax treaties with many foreign countries that generally entitle each Fund to a reduced rate of tax or exemption from tax on such income. It is impossible to determine the effective rate of foreign tax in advance since the amount of a Fund’s assets to be invested within various countries will fluctuate and the extent to which tax refunds will be recovered is uncertain. Each Fund intends to operate so as to qualify for treaty-reduced tax rates where applicable.

To the extent that a Fund is liable for foreign income taxes, the Fund may make an election under the Code to “pass through” to the Fund’s shareholders foreign income taxes paid, but there can be no assurance that the Fund will qualify to make such election. If this election is made, shareholders will generally be able to claim a credit or deduction on their federal income tax returns for, and will be required to treat as part of the amounts distributed to them, their pro rata portion of the income taxes paid by the Fund to foreign countries (which taxes relate primarily to investment income). The shareholders of the Fund may claim a credit by reason of the Fund’s election, subject to certain limitations imposed by the Code. Also, under the Code, no deduction for foreign taxes may be claimed by individual shareholders who do not elect to itemize deductions on their federal income tax returns, although such a shareholder may be able to claim a credit for foreign taxes paid and in any event will be treated as having taxable income in the amount of the shareholder’s pro rata share of foreign taxes paid by the Fund. If a Fund does not make such an election, the foreign taxes paid by the Fund will reduce the Fund’s net investment income. In such a case, shareholders will not be able to claim either a credit or a deduction for their pro rata portion of such taxes paid by the Fund, nor will shareholders be required to treat as part of the amounts distributed to them their pro rata portion of such taxes paid.

***Buying a Distribution.*** A distribution paid after an investor purchases shares of a Fund will reduce the net asset value of the shares by the amount of the dividend or distribution, but such dividend or distribution nevertheless will be taxable to such shareholder even if it represents a return of a portion of the shareholder’s investment.

***Redemption of Fund Shares.*** If a shareholder redeems or exchanges Fund shares in a non-retirement account, it is generally considered a taxable event for federal income tax purposes. Depending on the purchase price and the sale price of the shares redeemed or exchanged, the shareholder may have a gain or loss on the transaction. The gain or loss will generally be treated as a long-term capital gain or loss if the shareholder held the shares for more than one year. If the shareholder held the shares for one year or less, the gain or loss will generally be treated as a short-term capital gain or loss. Short-term capital gain is taxable at ordinary income tax rates for federal income tax purposes. Shareholders may be limited in their ability to utilize capital losses. Any loss realized on sales or exchanges of Fund shares held six months or less will be treated as a long-term capital loss to the extent of any long-term capital gain distributions received by the shareholder with respect to such shares.

***Backup Withholding.*** A Fund may be required to withhold federal income tax (“backup withholding”) at a 28% rate from dividends, distributions and redemption proceeds paid to certain shareholders. Backup withholding may be required if:

- An investor fails to furnish the Fund with the investor’s properly certified social security or other taxpayer identification number;
- An investor fails to properly certify that the investor’s taxpayer identification number is correct or that the investor is not subject to backup withholding due to the underreporting of certain income; or
- The Internal Revenue Service (“IRS”) informs the Fund that the investor’s taxpayer identification number is incorrect or that the investor is subject to backup withholding.

***Taxation of Non-U.S. Shareholders.*** Non-U.S. shareholders, including shareholders who, with respect to the U.S., are nonresident aliens, may be subject to U.S. withholding tax on certain distributions at a rate of 30% or such lower rates as may be prescribed by an applicable treaty.

Certifications of federal income tax status are contained in the account application that should be completed and returned when opening an account. Each Fund must promptly pay to the IRS all amounts withheld. Therefore, it is usually not possible for a Fund to reimburse a shareholder for amounts withheld. A shareholder may, however, claim the amount withheld as a credit on the shareholder’s federal income tax return, provided certain information is provided to the IRS.

The foregoing discussion of U.S. federal income taxation is only a general summary. It is not intended to be a full discussion of all federal income tax laws and their effect on shareholders. Shareholders should consult their tax advisors as to the federal, state, local or foreign tax consequences of ownership of any Fund shares before making an investment in a Fund.

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**Financial Highlights — Driehaus International Discovery Fund**

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The financial highlights table is intended to help you understand the Fund's financial performance for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information for the five years ended December 31, 2009 has been derived from financial statements audited by Ernst & Young LLP, whose report, along with the Fund's financial statements, is included in the annual report, which is available, without charge, upon request.

	For the Year Ended December 31				
	2009	2008	2007	2006	2005
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 . . . . .	9.02	(22.85)	12.19	6.82	13.78
Total income (loss) from investment operations . . . . .	9.02	(22.91)	12.16	6.61	13.80
LESS DISTRIBUTIONS:					
Dividends from net investment income . . . . .	(0.11)	—	(0.13)	—	(0.04)
Distributions from capital gains . . . . .	—	(0.38)	(9.83)	(8.47)	(4.23)
Total distributions . . . . .	(0.11)	(0.38)	(9.96)	(8.47)	(4.27)
Redemption fees added to paid-in capital . . . . .	0.00~	0.02	0.00~	0.01	0.00~
Net asset value, end of period . . . . .	\$ 27.19	\$ 18.28	\$ 41.55	\$ 39.35	\$ 41.20
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 through a commission recapture program.

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**Financial Highlights — Driehaus Emerging Markets Growth Fund**

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The financial highlights table is intended to help you understand the Fund's financial performance for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information for the five years ended December 31, 2009 has been derived from financial statements audited by Ernst & Young LLP, whose report, along with the Fund's financial statements, is included in the annual report, which is available, without charge, upon request.

	For the Year Ended December 31,				
	2009	2008	2007	2006	2005
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 . . . . .	12.09	(23.53)	16.00	11.68	8.83
Total income (loss) from investment operations . . . . .	12.04	(23.61)	15.91	11.61	8.87
LESS DISTRIBUTIONS:					
Dividends from net investment income . . . . .	—	—	—	—	(0.08)
Distributions from capital gains . . . . .	—	(2.65)	(11.56)	(0.84)	(3.51)
Total distributions . . . . .	—	(2.65)	(11.56)	(0.84)	(3.59)
Redemption fees added to paid-in capital . . . . .	0.01	0.00~	0.01	0.03	0.01
Net asset value, end of period . . . . .	\$ 29.24	\$ 17.19	\$ 43.45	\$ 39.09	\$ 28.29
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 through a commission recapture program.

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**Financial Highlights — Driehaus Global Growth Fund**

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The financial highlights table is intended to help you understand the Fund's financial performance since inception. Certain information reflects financial results for a single Fund share. The total return in the table represents the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information for the year ended December 31, 2009 and the period ended December 31, 2008 has been derived from financial statements audited by Ernst & Young LLP, whose report, along with the Fund's financial statements, is included in the annual report, which is available, without charge, upon request.

	For the Year Ended December 31, 2009	For the Period May 1, 2008 through December 31, 2008
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 the 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 through a commission recapture program.

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**Financial Highlights — Driehaus International Small Cap Growth Fund**

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The financial highlights table is intended to help you understand the Fund's financial performance since inception. Certain information reflects financial results for a single Fund share. The total return in the table represents the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information for the years ended December 31, 2009 and December 31, 2008 and the period ended December 31, 2007 has been derived from financial statements audited by Ernst & Young LLP, whose report, along with the Fund's financial statements, is included in the annual report, which is available, without charge, upon request.

	For the Year Ended December 31,		For the Period September 17, 2007 through December 31, 2007
	2009	2008	
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 . . . . .	<u>2.73</u>	<u>(5.90)</u>	<u>1.84</u>
Total income (loss) from investment operations . . . . .	<u>2.71</u>	<u>(5.91)</u>	<u>1.82</u>
LESS DISTRIBUTIONS:			
Dividends from net investment income . . . . .	—	(0.01)	(0.10)
Distributions from capital gains . . . . .	<u>—</u>	<u>(0.29)</u>	<u>(0.61)</u>
Total distributions . . . . .	<u>—</u>	<u>(0.30)</u>	<u>(0.71)</u>
Redemption fees added to paid-in capital . . . . .	<u>0.00</u> ~	<u>0.00</u> ~	<u>0.03</u>
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 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 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 the 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 through a commission recapture program.

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**Financial Highlights — Driehaus Mid Cap Growth Fund**

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The financial highlights table is intended to help you understand the Fund's financial performance since inception. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information for the period ended December 31, 2009 has been derived from financial statements audited by Ernst & Young LLP, whose report, along with the Fund's financial statements, is included in the annual report, which is available, without charge, upon request.

	For the Period April 27, 2009 through December 31, 2009
Net asset value, beginning of period . . . . .	\$ 10.00
<b>INCOME FROM INVESTMENT OPERATIONS:</b>	
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>
<b>LESS DISTRIBUTIONS:</b>	
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%**
<b>RATIOS/SUPPLEMENTAL DATA</b>	
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.

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**Financial Highlights — Driehaus Large Cap Growth Fund**

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The financial highlights table is intended to help you understand the Fund's financial performance since inception. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information for the period ended December 31, 2009 has been derived from financial statements audited by Ernst & Young LLP, whose report, along with the Fund's financial statements, is included in the annual report, which is available, without charge, upon request.

	For the Period April 27, 2009 through December 31, 2009
Net asset value, beginning of period . . . . .	\$ 10.00
<b>INCOME FROM INVESTMENT OPERATIONS:</b>	
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>
<b>LESS DISTRIBUTIONS:</b>	
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%**
<b>RATIOS/SUPPLEMENTAL DATA</b>	
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.

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## FOR MORE INFORMATION

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More information on these Funds is available without charge, upon request, including the following:

### **Annual/Semi-Annual Reports**

Additional information about the Funds' investments is available in the Funds' annual and semi-annual reports to shareholders. In the Funds' annual report, you will find a letter from the Adviser discussing recent market conditions, economic trends and Fund strategies that significantly affected the Funds' performance during the Funds' last fiscal year.

### **Statement of Additional Information (SAI)**

The SAI provides more details about each Fund and its policies. A current SAI is on file with the SEC and is incorporated by reference.

### **To Obtain Information:**

#### **By Telephone**

Call 1-800-560-6111

#### **By Mail**

Write to:

Driehaus Mutual Funds  
P.O. Box 9817  
Providence, RI 02940

#### **On the Internet**

Text-only versions of Fund documents, including the SAI, annual and semi-annual reports can be viewed online or downloaded without charge from:

[www.driehaus.com](http://www.driehaus.com)

or the SEC at <http://www.sec.gov>.

You can also obtain copies by visiting the SEC's Public Reference Room in Washington, DC (1-202-551-5850) or by sending your request by email to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or to the SEC's Public Reference Section, Washington, DC 20549 (a duplicating fee is charged).