

PROSPECTUS
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DRIEHAUS MUTUAL FUNDS

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Driehaus Active Income Fund *LCMAX

Driehaus Select Credit Fund *DRSLX

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 Active Income Fund
Ticker: LCMAX

Investment Objective

Driehaus Active Income Fund seeks current income and 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	None
Exchange Fee	None

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

Management Fee	0.55%
Other Expenses	
Other Expenses Excluding Dividends and Interest on Short Sales	0.37%
Dividends and Interest on Short Sales	<u>0.87%</u>
Total Annual Fund Operating Expenses	<u>1.79%</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>
\$182	\$563	\$970	\$2,105

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 51% of the average value of its portfolio.

Principal Investment Strategy

The Fund is actively managed by taking both long and short positions in debt and equity securities and investing in derivatives (swaps, options and futures). The investment adviser uses techniques intended to provide absolute (positive) returns in various markets by employing strategies that exploit disparities or inefficiencies in markets. The Fund invests primarily in U.S. fixed income and floating rate securities, including fixed and floating rate loans that have a senior right to repayment ("Senior Loans"). The Fund may invest in securities of both investment and non-investment ("junk") grade credit quality and may invest in securities that have not been rated by a rating agency. The Fund has no limit with respect to its portfolio maturity or duration. The Fund seeks to target the annualized volatility of the Barclays Capital U.S. Aggregate Bond Index, which tracks the U.S. investment grade fixed rate bond market. The Fund also invests in common and preferred stocks. The Fund may use derivatives to manage interest rate risk, as part of a hedging strategy (attempting to reduce risk by offsetting one investment position with another) or to speculate. As part of its investment strategy, the Fund will engage in a variety of

trading strategies to seek to take advantage of relative value opportunities between two or more securities in the same firm's capital structure, to obtain credit and volatility exposure to an issuer of convertible debt while minimizing equity risk, to profit from a mispricing between two similar issuers' debt and/or equity securities, and to profit from relative value opportunities surrounding special events, such as mergers, acquisitions, spin-offs or public offerings, as well as other pricing discrepancies. The Fund will invest in a relatively low number of issuers, making it a nondiversified fund. The Fund may frequently and actively trade its portfolio securities. Investment decisions are based on fundamental market factors, such as yield and credit quality differences among bonds as well as demand and supply trends. Investment decisions are also based on technical factors such as price momentum, market sentiment, and supply or demand imbalances. The Fund sells holdings for a variety of reasons, such as to adjust its average maturity or quality, to shift assets into better yielding securities, 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 investors who can accept the risks involved with its investments, such as credit risk, and who can accept the fact that there will be principal fluctuation. 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 securities prices overall will decline over short or even long periods. Securities 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.

Credit Risk. Failure of an issuer or borrower (under a Senior Loan) to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a bond or creditworthiness of a borrower can cause a bond's or Senior Loan's price to fall, potentially lowering the Fund's share price. The Fund, in addition to investing in investment grade securities, may also invest in non-investment grade securities, which involve greater credit risk, including the risk of default. The prices of non-investment grade securities, including Senior Loans, are more sensitive to changing economic conditions and can fall dramatically in response to negative news about the issuer/borrower or its industry, or the economy in general.

Derivatives Risk. A small investment in derivatives could have a potentially large impact on the Fund's performance. The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is a risk that changes in the value of a derivative held by the Fund will not correlate with the Fund's other investments. Further, the Fund may invest in derivatives for speculative purposes. Gains or losses from speculative positions in a derivative may be much greater than the derivative's original cost and potential losses may be substantial.

Short Sale Risk. Short sales expose the Fund to the risk that it will be required to buy the security sold short (also known as "covering" the short position) at a time when the security has appreciated in value, thus resulting in a loss to the Fund. The amount the Fund could lose on a short sale is theoretically unlimited (as compared to a long position, where the maximum loss is the amount invested).

High Yield Risk. Low-rated and comparable unrated securities ("junk bonds"), while generally offering higher yields than investment grade securities with similar maturities, involve greater risks, including the possibility of default or bankruptcy. They are regarded as speculative with respect to the issuer's capacity to pay interest and to repay principal. The market values of certain of these securities tend to be more sensitive to individual corporate development and changes in economic conditions than higher quality bonds. In addition, junk bonds tend to be less marketable than higher-quality debt securities because the market for them is not as broad or active. The lack of a liquid secondary market may have an adverse effect on market price and the Fund's ability to sell particular securities.

Nondiversification. Because the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers, it may be subject to greater risks and larger losses than diversified funds. The value of the Fund may vary more as a result of changes in the financial condition or the market's assessment of the issuers than a more diversified fund.

Focus Risk. The Fund may have significant weightings in a particular issuer, sector or industry, which may subject the Fund to greater risks than less focused funds.

High Rates of Turnover. The Fund may 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.

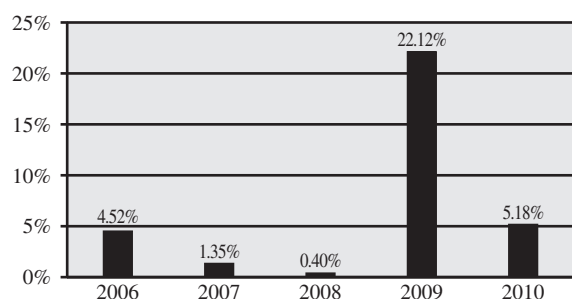
Manager Risk. How the investment adviser manages the Fund will impact the Fund's performance. The Fund may lose money if the investment adviser's investment strategy does not achieve the Fund's objective or if the investment adviser does not implement the strategy properly.

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 future performance. *Updated performance information is available by visiting www.driehaus.com or by calling 1-877-779-0079.*

The Fund commenced operations on June 1, 2009, following the receipt of the assets and liabilities of the Lotsoff Capital Management Active Income Fund (the "Predecessor Fund"), managed by Lotsoff Capital Management, through a reorganization into the Fund. Certain financial and performance information in this Prospectus includes that of the Predecessor Fund.

Annual Returns for the year ended December 31



During the periods shown in the bar chart, the highest return for a quarter was 9.51% (quarter ended 6/30/09) and the lowest return for a quarter was -2.17% (quarter ended 6/30/10).

Average Annual Total Returns as of December 31, 2010	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception</u> (11/8/05-12/31/10)
Driehaus Active Income Fund			
Return Before Taxes	5.18%	6.44%	6.34%
Return After Taxes on Distributions	4.14%	4.95%	4.86%
Return After Taxes on Distributions and Sale of Fund Shares	3.36%	4.66%	4.59%
Citigroup 3-Month T-Bill Index			
(reflects no deduction for fees, expenses, or taxes)	0.13%	2.30%	2.35%
Barclays Capital U.S. Aggregate Bond Index			
(reflects no deduction for fees, expenses, or taxes)	6.55%	5.80%	5.99%

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 during the period 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

K.C. Nelson	Mirsada Durakovic	Elizabeth Cassidy
Portfolio Manager of DCM	Assistant Portfolio Manager of DCM	Assistant Portfolio Manager of DCM
Portfolio Manager of the Fund since 6/09	Assistant Portfolio Manager of the Fund since 6/09	Assistant Portfolio Manager of the Fund since 11/09

Purchase and Sale of Fund Shares

The Fund is closed to new investors. For additional information, please see “Shareholder Information — General Purchase Information” in the Prospectus.

<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>
\$25,000	\$5,000	\$2,000	\$500	\$1,000

In general, you can buy or sell shares of the Fund by regular mail addressed to Driehaus Mutual Funds, c/o UMB Fund Services, Inc., P.O. Box 2175, Milwaukee, WI 53201-2175, or by overnight delivery addressed to Driehaus Mutual Funds, c/o UMB Fund Services, Inc., 803 W. Michigan Street, Milwaukee, WI 53233, or by phone at 1-877-779-0079 on any business day. You may also buy and sell shares through a financial professional.

Tax Information

The Fund’s distributions may be taxable 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.

Driehaus Select Credit FundTicker: DRSLX

Investment Objective

Driehaus Select Credit Fund seeks to provide positive returns under a variety of market conditions.

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	None
Exchange Fee	None

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

Management Fee	0.80%
Other Expenses	
Other Expenses Excluding Dividends and Interest on Short Sales	2.34%
Dividends and Interest on Short Sales	<u>0.40%</u>
Total Annual Fund Operating Expenses	3.54%
Expense Reimbursement*	<u>(1.39)%</u>
Total Annual Fund Operating Expenses After Expense Reimbursement	<u>2.15%</u>

* Driehaus Capital Management LLC, the Fund's investment adviser, has entered into a written agreement to cap the Fund's annual operating expenses, excluding dividends and interest on short sales, at 1.75% of average daily net assets until the earlier of the termination of the investment advisory agreement or September 30, 2013. Pursuant to the agreement, for a period of three years subsequent to the Fund's commencement of operations on September 30, 2010, 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 reimbursement shown in the Annual Fund Operating Expenses table is reflected for the first two years in the Example. 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>
\$218	\$821

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 September 30, 2010 (inception date) through December 31, 2010, the Fund's portfolio turnover rate was 52% (not annualized) of the average value of its portfolio.

Principal Investment Strategy

The Fund is actively managed by taking both long and short positions in debt and equity securities and investing in derivatives (swaps, options and futures). The investment adviser uses techniques intended to provide absolute

(positive) returns in various markets by employing strategies that exploit disparities or inefficiencies in markets. The Fund invests primarily in U.S. fixed income and floating rate securities, including fixed and floating rate loans that have a senior right to repayment (“Senior Loans”). The Fund may invest in securities of both investment and non-investment (“junk”) grade credit quality and may invest in securities that have not been rated by a rating agency. The Fund has no limit with respect to its portfolio maturity or duration. The Fund seeks to target the annualized volatility of the Bank of America Merrill Lynch U.S. High Yield Master II Index, which tracks the performance of below-investment grade, U.S. dollar-denominated corporate bonds. The Fund also invests in common and preferred stocks. The Fund may use derivatives to manage interest rate risk, as part of a hedging strategy (attempting to reduce risk by offsetting one investment position with another) or to speculate. As part of its investment strategy, the Fund will engage in a variety of trading strategies to seek to take advantage of relative value opportunities between two or more securities in the same firm’s capital structure, to obtain credit and volatility exposure to an issuer of convertible debt while minimizing equity risk, to profit from a mispricing between two similar issuer’s debt and/or equity securities, and to profit from relative value opportunities surrounding special events, such as mergers, acquisitions, spin-offs or public offerings, as well as other pricing discrepancies. The Fund will invest in a relatively low number of issuers, making it a nondiversified fund. The Fund may frequently and actively trade its portfolio securities. Investment decisions are based on fundamental market factors, such as yield and credit quality differences among bonds as well as demand and supply trends. Investment decisions are also based on technical factors such as price momentum, market sentiment, and supply or demand imbalances. The Fund sells holdings for a variety of reasons, such as to adjust its average maturity or quality, to shift assets into better yielding securities, 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 investors who seek positive returns under a variety of market conditions and can accept the risks involved with its investments, such as credit risk, and who can accept the fact that there will be principal fluctuation. 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 securities prices overall will decline over short or even long periods. Securities 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.

Credit Risk. Failure of an issuer or borrower (under a Senior Loan) to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a bond or creditworthiness of a borrower can cause a bond’s or Senior Loan’s price to fall, potentially lowering the Fund’s share price. The Fund, in addition to investing in investment grade securities, may also invest in non-investment grade securities, which involve greater credit risk, including the risk of default. The prices of non-investment grade securities, including Senior Loans, are more sensitive to changing economic conditions and can fall dramatically in response to negative news about the issuer/ borrower or its industry, or the economy in general.

Derivatives Risk. A small investment in derivatives could have a potentially large impact on the Fund’s performance. The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is a risk that changes in the value of a derivative held by the Fund will not correlate with the Fund’s other investments. Further, the Fund may invest in derivatives for speculative purposes. Gains or losses from speculative positions in a derivative may be much greater than the derivative’s original cost and potential losses may be substantial.

High Yield Risk. Low-rated and comparable unrated securities (“junk bonds”), while generally offering higher yields than investment grade securities with similar maturities, involve greater risks, including the possibility of default or bankruptcy. They are regarded as speculative with respect to the issuer’s capacity to pay interest and to repay principal. The market values of certain of these securities tend to be more sensitive to individual corporate development and changes in economic conditions than higher quality bonds. In addition, junk bonds tend to be less marketable than higher-quality debt securities because the market for them is not as broad or active. The lack

of a liquid secondary market may have an adverse effect on market price and the Fund's ability to sell particular securities.

Small- and Medium-Sized Company Risk. The Fund invests in companies that are smaller, less established, with less liquid markets for their securities, 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 frequency and volume of trading in small- and medium-size companies is substantially less than is typical of larger companies. The value of securities of smaller, less well known issuers can be more volatile than that of larger issues.

Short Sale Risk. Short sales expose the Fund to the risk that it will be required to buy the security sold short (also known as "covering" the short position) at a time when the security has appreciated in value, thus resulting in a loss to the Fund. The amount the Fund could lose on a short sale is theoretically unlimited (as compared to a long position, where the maximum loss is the amount invested).

Nondiversification. Because the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers, it may be subject to greater risks and larger losses than diversified funds. The value of the Fund may vary more as a result of changes in the financial condition or the market's assessment of the issuers than a more diversified fund.

Focus Risk. The Fund may have significant weightings in a particular issuer, sector or industry, which may subject the Fund to greater risks than less focused funds.

High Rates of Turnover. The Fund may 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 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 if the investment adviser does not implement the strategy properly.

Performance

The Fund's returns will vary, and you could lose money. The bar chart and table showing the Fund's annual return and average annual total returns are not included because the Fund commenced operations on September 30, 2010 and does not have annual returns for a calendar year. Of course, the Fund's past performance (before and after taxes) is not necessarily an indication of future performance. *Updated performance information is available by visiting www.driehaus.com or by calling 1-877-779-0079.*

Portfolio Management

Investment Adviser

Driehaus Capital Management LLC ("DCM")

Portfolio Managers

K.C. Nelson	Mirsada Durakovic	Elizabeth Cassidy
Portfolio Manager of DCM	Assistant Portfolio Manager of DCM	Assistant Portfolio Manager of DCM
Portfolio Manager of the Fund since 9/10	Assistant Portfolio Manager of the Fund since 9/10	Assistant Portfolio Manager of the Fund since 9/10

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>
\$25,000	\$5,000	\$2,000	\$500	\$1,000

In general, you can buy or sell shares of the Fund by regular mail addressed to Driehaus Mutual Funds, c/o UMB Fund Services, Inc., P.O. Box 2175, Milwaukee, WI 53201-2175, or by overnight delivery addressed to Driehaus Mutual Funds, c/o UMB Fund Services, Inc., 803 W. Michigan Street, Milwaukee, WI 53233, or by phone at 1-877-779-0079 on any business day. You may also buy and sell shares through a financial professional.

Tax Information

The Fund's distributions may be taxable 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/or its related companies may pay the intermediary for the sale of Fund shares and/or 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.

Additional Information About the Funds

Goal of the Funds

The Driehaus Active Income Fund seeks to provide current income and capital appreciation. The Driehaus Select Credit Fund seeks to provide positive returns under a variety of market conditions. The Driehaus Active Income Fund and Driehaus Select Credit Fund are each referred to individually herein as a “Fund” and together as the “Funds.” Because 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 a Fund. 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 looking for an investment that seeks to provide current income and capital appreciation under a variety of market conditions (Active Income).
- Are looking for an investment that seeks to provide positive returns under a variety of market conditions (Select Credit).
- Are looking for an absolute return strategy that targets the volatility of the U.S. investment grade fixed rate bond market (Active Income) or the volatility of below-investment grade, U.S. dollar-denominated corporate bonds (Select Credit).
- Are prepared to receive taxable dividends.
- Can accept the risks involved with their investments, such as credit risk, and that there will be principal fluctuation.

Investment Adviser

Each Fund is managed by Driehaus Capital Management LLC (the “Adviser”), a registered investment adviser founded in 1982. As of March 31, 2011, the Adviser managed approximately \$8.0 billion in assets.

Investment Philosophy

The Adviser employs a bottom-up investment philosophy that focuses on purchasing and selling individual securities that the Adviser believes the market has undervalued/overvalued due to a security’s various attributes and risk factors, including, but not limited to: headline, credit, call, put, volatility and structure risks, and/or other idiosyncratic risks associated with a security. The Adviser considers numerous criteria in evaluating securities for investment and in determining sector and industry weightings including understanding the operational characteristics of the underlying company or assets, such as sales growth, operating leverage, cash flow metrics, balance sheet strength, and the competitive landscape. The Adviser utilizes fundamental analyses to reach an overall determination about the attractiveness of specific securities. In addition, the Adviser expects to employ opportunistic trading strategies in achieving returns for the Funds. This investment philosophy may result 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 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.

Fund Distributions

The Funds intend to pay dividends, if any, at least quarterly. The amount of distributions will vary, and there is no guarantee the Funds will pay either income dividends or a capital gain distribution. Unless you are purchasing Fund shares through a tax-exempt or tax-deferred account (such as an individual retirement account (“IRA”)), buying Fund shares at a time when the Fund has undistributed income or recognized or unrecognized gains can

cost you money in taxes. Contact the Funds for information concerning when distributions will be paid. You should consult your tax advisor regarding your tax situation.

Investment Objectives and Principal Investment Strategies

Driehaus Active Income Fund. The Driehaus Active Income Fund seeks to provide current income and capital appreciation. This investment objective is fundamental and cannot be changed without the approval of shareholders. The Fund invests primarily in U.S. fixed income and floating rate securities, but may also invest in foreign securities. The Fund also invests in common and preferred stocks. The Fund has no limit with respect to its portfolio maturity or duration. Duration is a measure of a debt security's price sensitivity. Duration takes into account a debt security's cash flows over time, including the possibility that a debt security might be prepaid by the issuer or redeemed by the holder prior to its stated maturity date. In contrast, maturity measures only the time until final payment is due. By way of example, a security with a duration of five years would likely drop five percent in value if interest rates rose one percentage point. The Fund will invest in a relatively low number of issuers, making it a nondiversified fund. The Adviser uses techniques intended to provide absolute (positive) returns in various markets by employing strategies that exploit disparities or inefficiencies in markets. The Fund seeks to target the annualized volatility of the Barclays Capital U.S. Aggregate Bond Index, which covers the U.S. investment grade fixed rate bond market.

Driehaus Select Credit Fund. The Driehaus Select Credit Fund seeks to provide positive returns under a variety of market conditions. This investment objective is fundamental and cannot be changed without the approval of shareholders. The Fund invests primarily in U.S. fixed income and floating rate securities, but may also invest in foreign securities. The Fund also invests in common and preferred stocks. The Fund has no limit with respect to its portfolio maturity or duration. Duration is a measure of a debt security's price sensitivity. Duration takes into account a debt security's cash flows over time, including the possibility that a debt security might be prepaid by the issuer or redeemed by the holder prior to its stated maturity date. In contrast, maturity measures only the time until final payment is due. By way of example, a security with a duration of five years would likely drop five percent in value if interest rates rose one percentage point. The Fund will invest in a relatively low number of issuers, making it a nondiversified fund. The Adviser uses techniques intended to provide absolute (positive) returns in various markets by employing strategies that exploit disparities or inefficiencies in markets. The Fund seeks to target the annualized volatility of the Bank of America Merrill Lynch U.S. High Yield Master II Index, which tracks the performance of below-investment grade, U.S. dollar-denominated corporate bonds.

Both Funds. U.S. fixed income and floating rate securities, including Senior Loans, in which the Funds invest are typically rated by at least one of the three major nationally recognized statistical rating organizations, with the rating representing the rating agency's current opinion of the creditworthiness of the issuer or borrower. The Funds invest in securities of any credit rating, including securities with credit ratings below investment grade, i.e., "junk bonds", and may also invest in securities that have not been rated by a rating agency. Investments in junk bonds are subject to greater credit risks than securities with credit ratings above investment grade and have a greater risk of default than investment grade debt securities. Senior Loans have the most senior position in a borrower's capital structure or share the senior position with other senior debt securities of the borrower which generally gives the holders of secured Senior Loans a priority claim on some or all of the Senior Loan's collateral in the event of a default.

There is less readily available, reliable information about some Senior Loans than for many other types of securities. While the Senior Loan interests held by the Funds typically will be structured as assignments from third parties, the Funds may also purchase participations from a loan investor ("Loan Investor"). With respect to a participation in a Senior Loan, as the Funds will typically have a contractual relationship with Loan Investor, not the borrower, the Funds assume the credit risk of both the Loan Investor and borrower. With respect to Senior Loans, there can be no assurance that the liquidation of any collateral would satisfy the borrower's obligation in the event of bankruptcy or non-payment of scheduled interest or principal payments or that such collateral could be readily liquidated. In addition, actions taken by other investors in the Senior Loan may impact a Fund's investment. In the event of the insolvency of a Loan Investor, a Fund may be treated as a general unsecured creditor of the Loan Investor and may not have a senior claim to the Loan Investor's interest in the Senior Loan. In addition, there is no minimum rating or other independent evaluation of a borrower or its securities limiting the Funds' investments.

The Adviser relies primarily on its own evaluation of credit quality rather than on any available independent sources; therefore, each Fund is dependent on the analytical abilities of the Adviser.

Each Fund may, but is not required to, use derivatives, such as futures and options, as a substitute for taking a position in an underlying security, for speculation (taking a position in the hope of increasing returns), to manage interest rate risk, or as part of a hedging strategy (attempting to reduce risk by offsetting one investment position with another). These derivative transactions will involve forward contracts, futures contracts, options and swaps, including options on futures and swaps. Each Fund may engage in short-selling for speculation or for hedging purposes. A short sale involves selling a security the Fund does not own. The amount the Fund could lose on a short sale is theoretically unlimited (as compared to a long position, where the maximum loss is the amount invested). When a Fund engages in short-selling for hedging purposes, it is attempting to limit exposure to a possible market decline in the value of one or more of its portfolio securities.

Each Fund may use futures and options for hedging or speculation. Participation in the options or futures markets involves investment risks and transactions costs to which a Fund would not be subject absent the use of these strategies. In particular, the loss from investing in futures contracts is potentially unlimited. If the Adviser's prediction of movements in the securities or interest rate markets is inaccurate, the Fund could be in a worse position than if such strategies were not used.

Risks inherent in the use of options, futures contracts and options on futures contracts include: (1) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities being hedged; (2) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; and (3) the possible absence of a liquid secondary market for any particular instrument at any time.

Each Fund may enter into swap agreements, which are agreements between two parties (counterparties) to exchange payments at specified dates (periodic payment dates) on the basis of a specified amount (notional amount) with the payments calculated with reference to a specified asset, reference rate, or index. The swaps market is largely unregulated. It is possible that developments in the swaps market, including potential government regulation, could adversely affect a Fund's ability to terminate existing swap agreements or to realize amounts to be received under such agreements.

Investment decisions are based on fundamental market factors, such as yield and credit quality differences among bonds as well as demand and supply trends. Investment decisions are also based on technical factors such as price momentum, market sentiment, and supply or demand imbalances. Each Fund sells holdings for a variety of reasons, such as to adjust its average maturity or quality, to shift assets into better yielding securities, or to alter sector exposure.

As part of each Fund's principal investment strategy, it will engage in a variety of trading strategies in an attempt to provide absolute (positive) returns under various market conditions, which involve many of the same types of risks as the Funds' other investment strategies. These trading strategies include:

Capital Structure Arbitrage. This strategy attempts to take advantage of a pricing inefficiency between two or more securities of the same company. For example, a Fund may buy a senior debt instrument that the Adviser believes is undervalued, while simultaneously shorting a subordinated debt instrument of the same issuer that is believed to be overvalued.

Convertible Arbitrage. This strategy involves a Fund purchasing a convertible bond and selling short the underlying common stock. Generally this strategy seeks to profit from an improvement in credit quality of the issuer while hedging against default risk through the short sale of the underlying common stock. This strategy tends to perform better when equity markets are volatile because market volatility can positively impact the embedded optionality of the convertible bond.

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

Event Driven Trading. This strategy involves the purchase or sale of securities surrounding events such as mergers, acquisitions, reorganizations, or leveraged buy-outs. For example, a Fund may simultaneously purchase stock in a company being acquired, and sell stock in the company's acquirer, anticipating to profit from the spread between the current market price and the ultimate purchase price of the company. Each Fund may purchase or sell debt and/or equity securities that may be affected by these types of corporate events.

Related Risks

This section contains greater detail on the secondary risks an investor would face as a shareholder in the Funds based on the Funds' investment objectives and strategies, in addition to the principal risks discussed in the Fund Summaries.

Recent Market Events Risk. The equity and debt capital markets in the U.S. have experienced unprecedented volatility in the past several years. This financial crisis had caused a significant decline in the value and liquidity of many securities and may create a higher degree of volatility in the net asset values of many mutual funds, including the Funds. Because these events are unprecedented, it is difficult to predict their magnitude or duration. Changes in market conditions will not have the same impact on all types of securities. In response to the crisis, the U.S. Government and the Federal Reserve have taken steps to support financial markets. The withdrawal of this support could also negatively impact the value and liquidity of certain securities. Legislation recently enacted in the U.S. calls for changes in many aspects of financial regulation. The impact of the legislation on the markets, and the practical implications for market participants, may not be fully known for some time.

Call Risk. Some bonds give the issuer the option to call, or redeem, the bonds before their maturity date. If an issuer "calls" its bond during a time of declining interest rates, a Fund might have to reinvest the proceeds in an investment offering a lower yield.

Interest Rate Risk. Prices of bonds and Senior Loans tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect bond and Senior Loan prices and, accordingly, a Fund's share price. The longer a Fund's effective maturity and duration, the more its share price is likely to react to interest rates. Additionally some of the trading strategies employed by the Funds attempt to take advantage of changes in the shape, or shifts, of the yield curve. The Adviser may be incorrect in its assessment of projected changes in the yield curve.

Volatility Risk. Each Fund may invest in mortgage-backed and asset-backed securities, including those backed by sub-prime loans. Recently, the market for these loans, as well as other debt securities, has experienced significant volatility, and prices for fixed income securities, while historically relatively stable, have experienced a higher than normal degree of volatility due to perceived credit risk and resultant sharp decrease in liquidity.

Liquidity Risk. When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities and a Fund's share price may fall dramatically. No active trading market may exist for some Senior Loans and certain Senior Loans may be subject to restrictions on resale. The inability to dispose of Senior Loans in a timely fashion could result in losses to a Fund. Extraordinary and sudden changes in interest rates could disrupt the market for fixed income securities and result in fluctuations in a Fund's net asset value. Investments in many, but not all, foreign securities tend to have greater exposure to liquidity risk than domestic securities.

Market Sector Risk. Each Fund's overall risk level will depend on the market sectors in which the Fund is invested and the current interest rate, liquidity and credit quality of such sectors. Each Fund may overweight or underweight certain companies, industries or market sectors, which may cause the Fund's performance to be more or less sensitive to developments affecting those companies, industries or sectors.

Prepayment and Extension Risk. When interest rates fall, the principal on Senior Loans, mortgage-backed and certain asset-backed securities may be prepaid. The loss of higher yielding underlying Senior Loans and mortgages and the reinvestment of proceeds at lower interest rates can reduce a Fund's potential price gain in response to falling interest rates, reduce a Fund's yield, or cause a Fund's share price to fall. When interest rates rise, the effective duration of the Fund's Senior Loans, mortgage-related and other asset-backed securities may lengthen due to a drop in prepayments of the underlying mortgages or other assets. This is known as extension risk and would

increase a Fund's sensitivity to rising rates and its potential for price declines. However, mortgage-backed securities and other asset-backed securities are also sensitive to changes in redemption patterns. This may result in such securities being subject to increased rates of prepayment not only in a declining interest rate environment, but also in a stable or rising interest rate environment. In the latter case, prepayment may increase due to the ability of obligors on sub-prime financial assets underlying the securities to improve their credit ratings and refinance their obligations in order to benefit from reduced interest rate costs.

Counterparty Risk. The use of a derivative involves the risk that a loss may be sustained as a result of the insolvency or bankruptcy of the other party to the contract (usually referred to as a "counterparty") or the failure of the counterparty to make required payments or otherwise comply with the terms of the contract.

Merger Arbitrage Risk. In addition to other risks of short-term trading strategies, for merger arbitrage, the proposed reorganization may be renegotiated or terminated, in which case a Fund may realize losses.

Foreign Investment Risk. A Fund's investment in foreign securities may be affected to a large degree by fluctuations in currency exchange rates or political or economic conditions in a particular country. The securities of foreign issuers may be less liquid and more volatile than securities of comparable U.S. issuers. The costs associated with securities transactions are often higher in foreign countries than in the U.S. There may be less publicly available information about foreign companies than U.S. companies.

Portfolio Investments and Other Risk Considerations

There are specific restrictions on each Fund's investments. Such restrictions are detailed in the Funds' Statement of Additional Information ("SAI"). Each Fund may utilize from time to time one or more of the investment practices described below to assist it in reaching its investment objective. 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 the Funds to help manage such risks.

Temporary Defensive Instruments. In response to adverse market, economic, political or other conditions, each Fund may take temporary defensive positions. In such circumstances a Fund may invest in money market instruments (like U.S. Treasury Bills, commercial paper or repurchase agreements). During such periods, the Fund will earn less income than it would if it invested in higher yielding securities and will not be able to achieve its objective of capital appreciation since these securities do not appreciate in value. When a Fund is not taking a temporary defensive position, it may hold some cash and money market instruments so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities.

Forward Roll Transactions. To enhance current income, each Fund also may engage in a series of purchase and sale contracts or forward roll transactions in which the Fund sells a mortgage-related security, for example, to a financial institution and simultaneously agrees to purchase a similar security from the institution at a later date at an agreed-upon price. Similar forward roll transactions may include U.S. Treasury and U.S. agency notes and bonds.

Exchange-Traded Funds. Each Fund may purchase shares of exchange-traded funds ("ETFs") holding fixed income securities. All ETFs are investment companies that are bought and sold on a securities exchange. An ETF generally represents a portfolio of securities designed to track a particular market index. The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the index is designed to track, although lack of liquidity in a particular ETF could result in it being more volatile than the underlying portfolio of securities and trading at a discount to its net asset value. ETFs also have management fees that are part of their costs, and the Fund will indirectly bear its proportionate share of these costs.

Each Fund's investment in fixed income ETFs, subject to the exception specified in the next sentence, currently is limited to (a) 3% of the total voting stock of any one ETF, (b) 5% of a Fund's total assets with respect to any one ETF and (c) 10% of a Fund's total assets in the aggregate. An exception to these limitations is found in Section 12(d)(1)(F) of the 1940 Act, which provides that the above limitations do not apply to securities purchased or otherwise acquired by a Fund if (a) immediately after such purchase or acquisition not more than 3% of the total outstanding securities of such ETF is owned by the Fund and all affiliated persons of the Fund; and (b) the Fund has not offered or sold, and is not proposing to offer or sell, any security issued by it through a principal

underwriter or otherwise at a public or offering price which includes a sales load of more than 1½%. In any event, each Fund will not invest more than 10% of its total assets in ETFs.

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

Depository Receipts. Each Fund may invest in foreign securities in the form of depository receipts and/or securities traded directly on U.S. exchanges. Depository receipts represent ownership of securities in foreign companies and are held in banks and trust companies. They include American Depository Receipts ("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, tax, currency and regulatory risk, by investing in ADRs rather than directly in securities of foreign issuers, the Fund 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. Each Fund may invest in ADRs sponsored or unsponsored by the issuer of the underlying security. In the case of an unsponsored ADR, a Fund may bear higher expenses and encounter greater difficulty in receiving shareholder communications than it would have with a sponsored ADR.

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.

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 a 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 a 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. Each 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.

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 33 $\frac{1}{3}$ % 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.

Management of the Funds

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, 2011, managed approximately \$8.0 billion in assets.

Each Fund pays the Adviser an annual investment management fee on a monthly basis as follows:

<u>Fund</u>	<u>As a percentage of average daily net assets</u>
Driehaus Active Income Fund	0.55%
Driehaus Select Credit Fund	0.80%*

* The Adviser has entered into a written agreement to waive a portion of its management fee and to reimburse operating expenses to the extent necessary to cap the Fund's ordinary annual operating expenses, excluding dividends and interest on short sales, at 1.75% of average daily net assets until September 30, 2013. Because of this agreement, the Fund may pay the Adviser less than the contractual management fee.

Disclosure relating to the material factors and conclusions with respect to those factors that formed the basis for the Board of Trustees' approval of the Funds' investment advisory agreements may be reviewed in the Funds' annual report to shareholders for the fiscal year ending December 31, 2010. Shareholder reports may be obtained by calling 1-877-779-0079, or by visiting www.driehaus.com or the SEC's web site at www.sec.gov.

Driehaus Active Income Fund and Driehaus Select Credit Fund

Portfolio Manager. Both Funds are managed by K.C. Nelson. Mr. Nelson has been the portfolio manager for each Fund since its inception and is responsible for making investment decisions on behalf of the Funds.

Mr. Nelson received his B.A. in Economics from Vanderbilt University in 1998 and an M.B.A. from Duke University in 2004. In 1998, Mr. Nelson joined J.C. Bradford & Co., where he was an analyst in the firm's investment banking division. In 1999, he joined Andersen Corporate Finance LLC and worked as a senior analyst primarily focusing on buy and sell-side merger and acquisitions transactions across a number of industries. In 2003, Mr. Nelson joined Akela Capital where he worked as an assistant portfolio manager focusing on convertible arbitrage. In 2006, he joined Lotsoff Capital Management where he was a senior portfolio manager of the firm's credit-oriented strategies. In 2009, Mr. Nelson joined the Adviser as portfolio manager focusing on the Adviser's credit-oriented strategies.

Assistant Portfolio Manager. Mirsada Durakovic is an assistant portfolio manager of each Fund. Mrs. Durakovic has been an assistant portfolio manager of each Fund since its inception and supports Mr. Nelson with investment research, security selection and portfolio construction. Mrs. Durakovic has certain responsibilities for investment decision-making for the Funds, subject to Mr. Nelson's approval.

Mrs. Durakovic received her B.A. in Finance from Loyola University in 1999 and her M.B.A. from the University of Chicago in 2010. In 1999, Mrs. Durakovic joined JPMorgan Securities where she worked as an associate focusing on structured finance securitization, structured finance research and corporate loan syndications. In 2006, she joined Lotsoff Capital Management where she was an assistant portfolio manager of the firm's credit-oriented strategies. In 2009, Mrs. Durakovic joined the Adviser as an assistant portfolio manager focusing on the Adviser's credit-oriented strategies.

Assistant Portfolio Manager. Elizabeth Cassidy is an assistant portfolio manager of each Fund. Ms. Cassidy has been an assistant portfolio manager of the Driehaus Active Income Funds since November 2009 and the Driehaus Select Credit Fund since its inception and supports Mr. Nelson with investment research, security selection and portfolio construction. Ms. Cassidy has certain responsibilities for investment decision-making for the Funds, subject to Mr. Nelson's approval.

Ms. Cassidy received her B.A. in Economics and French from Middlebury College in 1999 and an M.B.A. from Duke University in 2004. In 1999, Ms. Cassidy joined Credit Suisse First Boston where she was an analyst and then an associate in the firm's Investment Banking Division, focusing on buy and sell-side merger and acquisition transactions and debt and equity financings in the consumer and industrial industries. In 2004, she joined Bank of America Merrill Lynch as an associate and then as a vice president and research analyst focused on distressed securities in the Corporate Principal Investing & Trading group. In November 2009, Ms. Cassidy joined the Adviser as an assistant portfolio manager of the firm's credit-oriented strategies.

The SAI provides additional information about the portfolio manager's 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.

Administrator. UMB Fund Services, Inc. (the "Administrator") is the administrator for the Funds. In such capacity, UMB Fund Services, Inc. assists the Funds in aspects of their administration and operation, including certain accounting services.

Transfer Agent. UMB Fund Services, Inc. (the "Transfer Agent") is the agent of the Funds for the transfer of shares, disbursement of dividends and maintenance of shareholder accounting records.

Custodian. UMB Bank, n.a. (the "Custodian") is the custodian for the Funds.

Shareholder Information

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 or redemption order 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.

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>
\$25,000	\$5,000	\$2,000	\$500	\$1,000

- 3) Complete the appropriate sections of the New Account Application, carefully following the instructions. If you have questions, please call 1-877-779-0079. 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 1-877-779-0079 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 or by calling 1-877-779-0079. 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 call 1-877-779-0079 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 Funds 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
c/o UMB Fund Services, Inc.
P.O. Box 2175
Milwaukee, WI 53201-2175

Overnight Delivery:
Driehaus Mutual Funds
c/o UMB Fund Services, Inc.
803 W. Michigan Street
Milwaukee, WI 53233

- 2) **By Wire Transfer.** Call 1-877-779-0079 to initiate your purchase and obtain your account number. Then wire your investment to:

UMB Bank, n.a.
ABA #101000695
Credit: Driehaus Mutual Funds
Bank Account #: 9871878937
For Further Credit to: Investor Account Number; Name(s) of Investor(s); SSN or TIN;
Name of Fund to be Purchased

- 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.
- 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 Fund, other than those described in this Prospectus, if shares are purchased (or redeemed) directly from the Funds or DS LLC.

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 1-877-779-0079 or visit 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 relevant 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.

Each Fund may pay an annual shareholder services fee not to exceed 0.25% of the Fund’s average net assets to firms that provide shareholder administrative and/or sub-transfer agency services to individual shareholders or beneficial owners where the firm maintains an omnibus account with the Fund.

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. Each Fund may reimburse DS LLC for payments it makes to Intermediaries for shareholder services at a rate not to exceed 0.25% of the Fund’s average net assets. No payments are made by the Funds for distribution or promotion of the Funds.

General Purchase Information

Shares of each Fund are typically offered only to residents of states and other jurisdictions in which the shares are available for purchase. The Funds do not generally 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. However, under limited circumstances, the Funds reserve the right to sell shares to such persons or entities residing outside the U.S., its territories and possessions. The Funds reserve the right not to accept any purchase order. The Funds also reserve the right to change its 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 undistributed income or 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.

Driehaus Active Income Fund. The Driehaus Active Income Fund is closed to new investors. You may purchase Driehaus Active Income Fund shares and reinvest dividends and capital gains you receive on your holdings of Fund shares in additional shares of the Fund if you are:

- A current Fund shareholder;
- A participant in a qualified retirement plan that offers the Fund as an investment option or that has the same or a related plan sponsor as another qualified retirement plan that offers the Fund as an investment option; or
- A financial advisor or registered investment adviser whose clients have Fund accounts.

You may open a new account in the Fund if you:

- Are an employee of the Adviser or its affiliates or a Trustee of Driehaus Mutual Funds;
- Hold shares of the Fund in another account, provided your new account and your existing account are registered under the same address of record, the same primary Social Security Number or Taxpayer Identification Number, the same name(s), and the same beneficial owner(s); or
- Are a financial advisor or registered investment adviser whose clients have Fund accounts.

These restrictions apply to investments made directly through DS LLC, as well as investments made through Intermediaries. Intermediaries that maintain omnibus accounts are not allowed to open new sub-accounts for new investors, unless the investor meets the criteria listed above. Once an account is closed, additional investments will not be accepted unless the investor meets the criteria listed above. Investors may be required to demonstrate eligibility to purchase shares of the Fund before an investment is accepted. The Fund reserves the right to (i) eliminate any of the exceptions listed above and impose additional restrictions on purchases of Fund shares; and (ii) make additional exceptions.

How to Redeem Shares

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

Regular Mail:	Overnight Delivery:
Driehaus Mutual Funds	Driehaus Mutual Funds
c/o UMB Fund Services, Inc.	c/o UMB Fund Services, Inc.
P.O. Box 2175	803 W. Michigan Street
Milwaukee, WI 53201-2175	Milwaukee, WI 53233

Certain requests for redemption must be signed by the shareholder with a signature guarantee. See “Shareholder Services and Policies — Medallion Signature Guarantees.”

- 2) **By Telephone.** You will automatically have the telephone redemption 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 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 1-877-779-0079 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 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 call 1-877-779-0079.

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 Active Income Fund.	\$5,000	\$1,500
Driehaus Select Credit 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. The redemption price received depends upon the Fund’s net asset value per share at the time of redemption. 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.

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

- 1) **PAYMENT BY CHECK** — Normally mailed within seven days of redemption to the address of record (\$15 fee applies for overnight delivery; \$20 for Saturday delivery.)
- 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 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 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. This monitoring may result in a Fund's 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.

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 relies 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 to be acquired has the same transfer agent, is available for purchase, is 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.

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 this type of transaction 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, the Funds 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 the 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 1-877-779-0079 or write Driehaus Mutual Funds, c/o UMB Fund Services, Inc., P.O. Box 2175, Milwaukee, WI 53201-2175.

Dividend Policies

Reinvestment of Distributions. Dividends and distributions payable by a Fund are automatically reinvested in additional shares of the 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 available from prior years). Dividends are generally paid quarterly and distributions are generally paid annually. 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 98.2% 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.

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 corporations may not qualify for treatment as qualified dividend income. The reduced rates of federal income taxation applicable to qualified dividend income are scheduled to expire for taxable years beginning after December 31, 2012. It is not expected that a significant portion of the Funds’ distributions will qualify for the dividends received deduction or qualified dividend income treatment. 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 2011)

<u>Type of Distribution</u>	<u>Federal Income Tax Rate for 15% Bracket or lower</u>	<u>Federal Income 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%

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 an account (other than a tax-deferred account such as an IRA), 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 as of April 30, 2011. 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 Fund shares before making an investment in a Fund.

Financial Highlights — Driehaus Active Income Fund

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 Fund commenced operations on June 1, 2009, after having acquired all the assets and liabilities of the Predecessor Fund in a tax-free reorganization. The Fund was not in operation prior to the reorganization. The information for the year ended December 31, 2010, the period ended December 31, 2009 and the year ended September 30, 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 Fund's annual report, which is available, without charge, upon request. The information for the years ended September 30, 2008, September 30, 2007 and the period ended September 30, 2006 was derived from the Predecessor Fund's annual report, and such information for the Predecessor Fund was audited by other independent auditors, whose opinion was unqualified.

	Year ended December 31, 2010	October 1, 2009** to December 31, 2009	Year ended September 30,			November 8, 2005* to September 30, 2006
			2009	2008	2007	
Net asset value, beginning of period	\$ 10.81	\$ 12.12	\$ 10.17	\$ 10.25	\$ 10.37	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income	0.36	0.09	0.38	0.23	0.40	0.23
Net realized and unrealized gain/(loss) on investments	0.20	0.26	1.61	(0.24)	(0.21)	0.18
Total from investment operations	0.56	0.35	1.99	(0.01)	(0.19)	0.41
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	(0.26)	(1.66)	(0.04)	(0.04)	(0.31)	(0.04)
Tax return of capital	—	—	—	(0.03)	—	—
Net capital gains	(0.06)	—	—	—	—	—
Total distributions	(0.32)	(1.66)	(0.04)	(0.07)	(0.31)	(0.04)
Net asset value, end of period	\$ 11.05	\$ 10.81	\$ 12.12	\$ 10.17	\$ 10.25	\$ 10.37
Total Return	5.18%	2.87% ¹	19.66%	(0.13)%	1.88%	4.16% ¹
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of year (in 000's)	\$2,183,062	\$1,259,714	\$1,036,182	\$487,110	\$191,949	\$93,604
Ratio of total expenses to average net assets less waivers	1.79% ³	1.99% ^{2,5}	1.96% ⁷	1.45% ⁹	1.17% ¹¹	0.95% ²
Ratio of total expenses to average net assets before waivers	1.79% ³	1.99% ^{2,5}	1.96% ⁷	1.45% ⁹	1.17% ¹¹	0.98% ²
Ratio of net investment income to average net assets, net of waivers	3.24% ⁴	2.85% ^{2,6}	3.52% ⁸	2.54% ¹⁰	3.86% ¹²	3.48% ²
Ratio of net investment income to average net assets, before waivers	3.24% ⁴	2.85% ^{2,6}	3.52% ⁸	2.54% ¹⁰	3.86% ¹²	3.45% ²
Portfolio turnover rate	51%	7% ¹	150%	387%	495%	363% ¹

* Inception

** Fiscal year end change to December 31.

¹ Not annualized.

² Annualized.

- ³ The ratio of expenses to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the ratio of expenses to average net assets was 0.92%.
- ⁴ The ratio of net investment income to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the net investment income to average net assets was 4.12%.
- ⁵ The ratio of expenses to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the ratio of expenses to average net assets was 0.96%.
- ⁶ The ratio of net investment income to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the net investment income to average net assets was 3.88%.
- ⁷ The ratio of expenses to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the ratio of expenses to average net assets was 0.91%.
- ⁸ The ratio of net investment income to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the net investment income to average net assets was 4.56%.
- ⁹ The ratio of expenses to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the ratio of expenses to average net assets was 0.94%.
- ¹⁰ The ratio of net investment income to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the net investment income to average net assets was 3.05%.
- ¹¹ The ratio of expenses to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the ratio of expenses to average net assets was 0.87%.
- ¹² The ratio of net investment income to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the net investment income to average net assets was 4.16%.

Financial Highlights — Driehaus Select Credit Fund

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 below has been derived from financial statements audited by Ernst & Young LLP, whose report, along with the Fund's financial statements, is included in the Fund's annual report, which is available, without charge, upon request.

	September 30, 2010* to December 31, 2010
Net asset value, beginning of period	<u>\$ 10.00</u>
INCOME FROM INVESTMENT OPERATIONS:	
Net investment income	0.05
Net realized and unrealized gain on investments	<u>0.29</u>
Total from investment operations	<u>0.34</u>
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:	
Net investment income	(0.06)
Net capital gains	<u>(0.02)</u>
Total distributions	<u>(0.08)</u>
Net asset value, end of period	<u>\$ 10.26</u>
Total Return	3.43% ¹
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of year (in 000's)	\$23,639
Ratio of total expenses to average net assets less waivers	2.15% ^{2,3}
Ratio of total expenses to average net assets before waivers	3.54% ^{2,3}
Ratio of net investment income to average net assets, net of waivers	1.98% ^{2,4}
Ratio of net investment income to average net assets, before waivers	0.59% ^{2,4}
Portfolio turnover rate	52% ¹

* Fund commenced operations on September 30, 2010.

¹ Not annualized.

² Annualized.

³ The ratio of expenses to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the ratio of expenses to average net assets, less waivers, was 1.75%. Excluding dividends and interest on short positions and interest expense, the ratio of expenses to average net assets before waivers was 3.14%.

⁴ The ratio of net investment income to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the net investment income to average net assets less waivers, was 2.38%. Excluding dividends and interest on short positions and interest expense, the ratio of net investment income to average net assets before waivers was 0.99%.

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FOR MORE INFORMATION

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 the Funds and their policies. A current SAI is on file with the SEC and is incorporated by reference.

To Obtain Information:

By Telephone

Call 1-877-779-0079

By Mail

Write to:

Driehaus Mutual Funds
c/o UMB Fund Services, Inc.
P.O. Box 2175
Milwaukee, WI 53201-2175

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

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

You can also obtain copies by visiting the SEC's Public Reference Room in Washington, DC (1-202-551-8090) or by sending your request by email to publicinfo@sec.gov or to the SEC's Public Reference Section, Washington, DC (a duplicating fee is charged).