

Driehaus Mutual Funds

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**Annual Report to Shareholders
December 31, 2017**



DRIEHAUS MUTUAL FUNDS

Driehaus Active Income Fund

Driehaus Event Driven Fund

Driehaus Multi-Asset Growth Economies Fund

Distributed by:
Driehaus Securities LLC

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

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Driehaus Active Income Fund — Portfolio Managers' Letter

Dear Shareholders,

The Driehaus Active Income Fund (“Fund”) returned 0.59% for the year ended December 31, 2017. This return underperformed the Fund’s benchmark, the Citigroup 3-Month T-Bill Index, which returned 0.84% for the same period and the Bloomberg Barclays US Aggregate Bond Index, which returned 3.54% for the year.

2017 was a year of unprecedented low volatility coupled with near-record high equity performance. The opportunity for capital appreciation was focused in the first half of the year when high yield credit spreads compressed 45 basis points from 422 basis points to 377 basis points. The second part of the year was fairly stagnant in terms of credit spread movement (high yield spreads tightened 14 basis points), but it did bring some interest rate pressures, particularly on the short end of the curve.

The directional long trading strategy was the most significant contributor for the year, driven primarily by a combination of spread tightening and company specific news events. The positions with the largest impact were a healthcare company that announced its sale, an aerospace and defense company that benefitted from spread tightening and improved earnings, and a Caribbean telecommunications company that also benefitted from spread tightening and solid earnings. The capital structure arbitrage strategy was the second most significant contributor, driven primarily by spread-tightening in long leaning positions in the financial and energy industries. Capital structure arbitrage trades are created with a long and short side to the trade, which will typically move inversely to each other, allowing us to hedge risk and dampen volatility.

On the negative side, the event strategy detracted from performance. Gains in two regional gaming companies and a semiconductor company were offset by losses in a cinema, title insurance, and an entertainment technology company. Directional short positions also detracted from performance. Shorts in a variety of industries and a European sovereign underperformed as credit spreads moved steadily lower throughout the year.

Both portfolio hedging strategies detracted from performance in 2017. The volatility hedges that were focused on various equity indices detracted from the fund as equity markets marched steadily higher throughout the year with historically low volatility. Volatility trades are generally constructed by implementing various option strategies, through forwards, or through the use of credit default swaps on indices. The interest rate hedge, which is constructed with US Treasury futures and US Treasury swaptions, also had a negative effect on returns. The hedge had the largest drag on performance in the first part of the year when significant macro concerns dominated investor sentiment. The hedge contributed to returns in the second half of the year driven by Fed rate hikes, tax reform and pro-reflation macro conditions.

In 2018, we expect the macro environment to continue to be supportive of US credit. Consumers and executives are showing rising confidence (which supports both corporate earnings and security valuations), defaults are low and are expected to remain that way, global growth is solid and interest rates keep inching higher on the back of stronger inflation and growth data. Given this backdrop, we’ve identified a few key themes that we intend to emphasize in the portfolio in 2018. Since there are limited opportunities for capital appreciation in the current credit spread environment, we are focused on increasing the yield on the portfolio with higher quality, coupon-clipping positions while spending less capital on interest rate and top-down volatility hedging.

We anticipate increasing our exposure to leveraged loans during the year and also to have an increased allocation to investment-grade financial institutions. In addition, we will be opportunistically looking for long-volatility trades if spreads continue to tighten and also look to capitalize on non-traditional merger and acquisition activity.

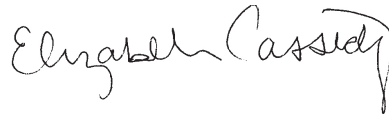
In a lower rate of return environment, it is critical to have effective hedges. In 2018, we plan to focus on minimizing hedging costs through general portfolio positioning. We have decreased the un-hedged duration of the Fund, which means less capital will be needed to hedge the remaining duration exposure. Also, we are focusing on higher quality companies that should hold up better in risk-off environments, which will also decrease our hedging costs.

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

Sincerely,



K.C. Nelson
Portfolio Manager



Elizabeth Cassidy
Portfolio Manager

Performance is historical and does not represent future results.

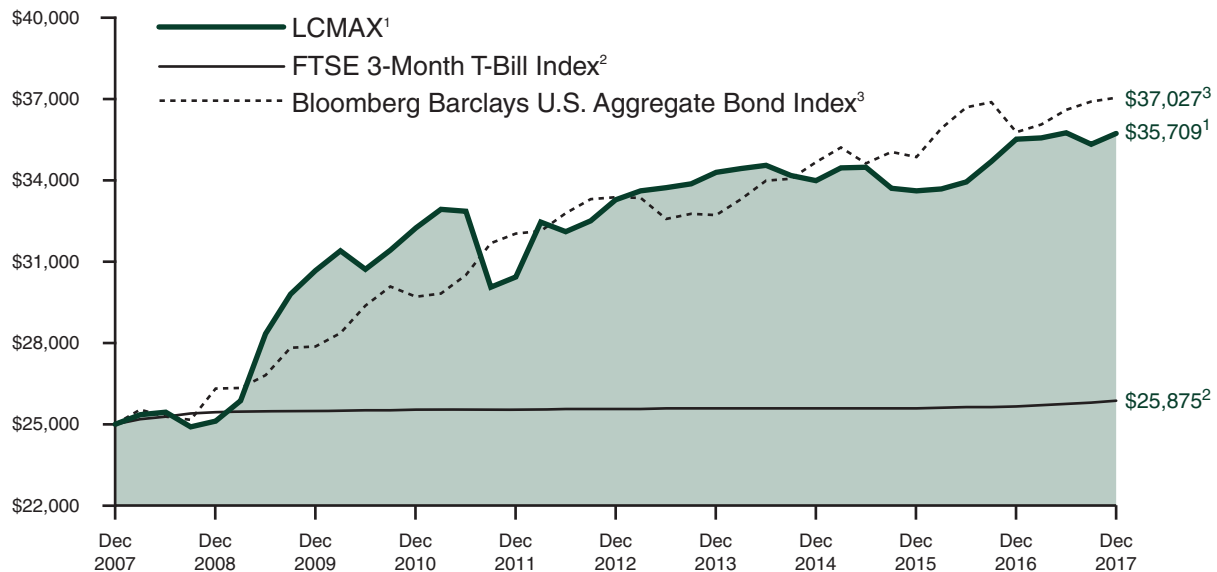
Please see the following performance page for index definitions.

Driehaus Active Income Fund Performance Overview (unaudited)

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

The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The graph compares the results of a \$25,000 investment (minimum investment) in the Fund over the last 10 fiscal year periods (which includes performance of the Predecessor Fund), with all dividends and capital gains reinvested, with the indicated indices (and dividends reinvested) for the same period.

Average Annual Total Returns as of 12/31/17	1 Year	3 Years	5 Years	10 Years
Driehaus Active Income Fund (LCMAX) ¹	0.59%	1.68%	1.42%	3.63%
FTSE 3-Month T-Bill Index ²	0.84%	0.38%	0.24%	0.34%
Bloomberg Barclays U.S. Aggregate Bond Index ³	3.54%	2.24%	2.10%	4.01%



¹ The Driehaus Active Income Fund (the "Fund") performance shown above includes the performance of the Lotsoff Capital Management Active Income Fund (the "Predecessor Fund") for the periods before the Fund's registration statement became effective. The Fund received the assets and liabilities of the Predecessor Fund on June 1, 2009 through a reorganization of the Predecessor Fund into the Fund. The Predecessor Fund was a nondiversified fund that was a series of another management investment company registered under the Investment Company Act of 1940, as amended. The Fund had no prior operating history prior to succeeding to the assets of the Predecessor Fund. The Fund has substantially similar investment objectives, strategies, and policies as the Predecessor Fund. Financial and performance information of the Fund includes the Predecessor Fund information.

² The FTSE 3-Month T-Bill Index is designed to mirror the performance of the 3-month U.S. Treasury Bill. The FTSE 3-Month T-Bill Index is unmanaged and its returns reflect reinvestment of all distributions and changes in market prices.

³ The Bloomberg Barclays U.S. Aggregate Bond Index, an unmanaged index, represents securities that are SEC-registered, taxable and dollar denominated. This index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Driehaus Active Income Fund
Schedule of Investments
December 31, 2017

	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>		<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
BANK LOANS — 30.67%			Internet — 7.31%		
Advertising — 1.36%			EIG Investors Corp.		
Getty Images, Inc.			5.00% (US LIBOR+400 basis points), 2/9/23 ^{2.7}	\$ 12,667,224	\$ 12,766,219
4.50% (US LIBOR+350 basis points), 10/18/19 ^{2.7}	\$ 22,859,686	\$ 20,896,267	Hoya Midco LLC		
Auto Manufacturers — 1.18%			5.35% (US LIBOR+400 basis points), 6/30/24 ^{2.7}	43,801,633	43,892,960
Navistar, Inc.			ProQuest LLC		
5.00% (US LIBOR+350 basis points), 11/6/24 ^{2.7}	18,005,502	18,098,320	5.10% (US LIBOR+375 basis points), 10/24/21 ^{2.7}	26,183,998	26,560,523
Computers — 1.92%			Uber Technologies, Inc.		
DynCorp International, Inc.			5.24% (US LIBOR+400 basis points), 7/13/23 ^{2.7}	28,647,400	28,865,836
7.75% (US LIBOR+600 basis points), 7/7/20 ^{2.7}	10,921,841	10,980,983			112,085,538
McAfee LLC			Investment Companies — 0.43%		
5.50% (US LIBOR+450 basis points), 9/29/24 ^{2.7}	10,054,800	10,036,852	Larchmont Resources LLC		
McAfee LLC			10.53% (US LIBOR+900 basis points), 3/8/18 ^{2.4.7}	6,703,250	6,636,217
9.83% (US LIBOR+850 basis points), 9/28/25 ^{2.7}	8,400,000	8,442,042	Leisure Time — 1.75%		
		29,459,877	Equinox Holdings, Inc.		
Entertainment — 2.34%			4.35% (US LIBOR+300 basis points), 3/8/24 ^{2.7}	19,900,000	20,107,358
Scientific Games International, Inc.			Equinox Holdings, Inc.		
4.51% (US LIBOR+325 basis points), 8/14/24 ^{2.7}	35,610,750	35,942,108	8.24% (US LIBOR+700 basis points), 3/8/25 ^{2.7}	6,500,000	6,727,500
Food — 3.29%					26,834,858
Chobani LLC			Real Estate Investment Trusts — 1.77%		
4.74% (US LIBOR+350 basis points), 10/7/23 ^{2.7}	33,611,542	33,933,540	Uniti Group, Inc.		
SUPERVALU, Inc.			4.57% (US LIBOR+300 basis points), 10/24/22 ^{2.7}	28,018,990	27,134,711
4.85% (US LIBOR+350 basis points), 6/8/24 ^{2.7}	10,523,165	10,312,702	Retail — 1.87%		
SUPERVALU, Inc.			Neiman Marcus Group Ltd. LLC		
4.85% (US LIBOR+350 basis points), 6/8/24 ^{2.7}	6,313,899	6,187,621	4.49% (US LIBOR+325 basis points), 10/25/20 ^{2.7}	5,590,958	4,581,119
		50,433,863	Rite Aid Corp.		
Insurance — 2.09%			6.21% (US LIBOR+475 basis points), 8/21/20 ^{2.7}	7,830,000	7,872,439
Acrisure LLC			Rite Aid Corp.		
5.25% (US LIBOR+425 basis points), 11/22/23 ^{2.7}	14,202,854	14,364,411	5.31% (US LIBOR+388 basis points), 6/21/21 ^{2.7}	16,200,000	16,260,750
Asurion LLC					28,714,308
7.35% (US LIBOR+600 basis points), 8/4/25 ^{2.7}	17,200,000	17,710,582			
		32,074,993			

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

Driehaus Active Income Fund
Schedule of Investments
December 31, 2017

	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>		<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
Software — 3.85%			Commercial Services — 2.97%		
Digicert Holdings, Inc. 5.75% (US LIBOR+475 basis points), 10/31/24 ^{2,7}	\$ 12,750,000	\$ 12,929,265	Ceridian HCM Holding, Inc. 11.00%, 3/15/21 ¹	\$ 16,075,000	\$ 16,798,375
Digicert Holdings, Inc. 9.00% (US LIBOR+800 basis points), 10/31/25 ^{2,7}	8,500,000	8,565,110	Syniverse Foreign Holdings Corp. 9.13%, 1/15/22 ¹	28,324,550	28,749,418
Evergreen Skills Lux Sarl (Luxembourg) 5.98% (US LIBOR+475 basis points), 4/28/21 ^{2,7,9}	38,977,493	37,634,134			<u>45,547,793</u>
		<u>59,128,509</u>	Computers — 2.12%		
Telecommunications — 1.51%			DynCorp International, Inc. 11.88%, 11/30/20 ³	30,758,946	32,527,585
Avaya, Inc. 6.23% (US LIBOR+475 basis points), 11/9/24 ^{2,7}	23,520,000	23,189,309	Diversified Financial Services — 0.00%		
Total BANK LOANS (Cost \$477,291,054)		<u>470,628,878</u>	Rio Oil Finance Trust Series 2014-1 (Brazil) 9.25%, 7/6/24 ^{1,3,9}	3,407	3,679
CORPORATE BONDS — 49.10%			Electric — 0.18%		
Agriculture — 1.66%			NRG Energy, Inc. 6.25%, 5/1/24	2,600,000	2,723,500
Adecoagro S.A. (Argentina) 6.00%, 9/21/27 ^{1,9}	6,300,000	6,246,450	Entertainment — 2.40%		
Vector Group Ltd. 6.13%, 2/1/25 ¹	18,509,000	19,156,815	Codere Finance 2 Luxembourg S.A. (Luxembourg) 6.75%, 11/1/21 ^{3,8}	8,000,000 ⁸	10,119,894
		<u>25,403,265</u>	Codere Finance 2 Luxembourg S.A. (Luxembourg) 7.63%, 11/1/21 ^{3,9}	26,375,000	26,775,900
Banks — 6.12%					<u>36,895,794</u>
JPMorgan Chase & Co. 7.90% (LIBOR 3 Month+347 basis points), 12/29/49 ^{2,3}	19,813,000	20,060,663	Healthcare — Products — 1.90%		
Royal Bank of Scotland Group PLC (United Kingdom) 3.66% (LIBOR 3 Month+232 basis points), 3/29/49 ^{2,3,9}	27,450,000	27,244,125	Sterigenics-Nordion Holdings LLC 6.50%, 5/15/23 ^{1,3}	28,037,000	29,228,573
State Street Corp. 2.59% (LIBOR 3 Month+100 basis points), 6/15/37 ^{2,3}	17,670,000	15,924,911	Healthcare — Services — 2.34%		
USB Realty Corp. 2.51% (LIBOR 3 Month+115 basis points), 1/15/62 ^{1,2,3}	34,110,000	30,741,637	Kindred Healthcare, Inc. 8.00%, 1/15/20 ³	15,294,000	16,570,284
		<u>93,971,336</u>	Kindred Healthcare, Inc. 6.38%, 4/15/22 ³	19,077,000	19,363,155
Building Materials — 1.29%					<u>35,933,439</u>
Builders FirstSource, Inc. 5.63%, 9/1/24 ^{1,3}	19,034,000	19,808,684	Holding Companies — Diversified — 3.48%		
			HRG Group, Inc. 7.75%, 1/15/22 ³	51,408,000	53,335,800
			Insurance — 1.40%		
			Acrisure LLC / Acrisure Finance, Inc. 7.00%, 11/15/25 ¹	5,040,000	4,857,350
			Chubb Corp. 3.61% (LIBOR 3 Month+225 basis points), 4/15/37 ^{2,3}	16,753,000	16,627,353
					<u>21,484,703</u>
			Internet — 1.31%		
			EIG Investors Corp. 10.88%, 2/1/24	18,060,000	20,046,600

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Driehaus Active Income Fund
Schedule of Investments
December 31, 2017

	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>		<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
Media — 3.11%			Real Estate Investment Trusts — 2.96%		
Alice Luxembourg S.A. (Luxembourg)			Communications Sales & Leasing, Inc. / CSL Capital LLC		
7.75%, 5/15/22 ^{1,3,9}	\$ 16,005,000	\$ 15,764,925	8.25%, 10/15/23 ³	\$ 6,000,000	\$ 5,767,500
SFR Group S.A. (France)			Communications Sales & Leasing, Inc. / CSL Capital LLC		
7.38%, 5/1/26 ^{1,3,9}	15,320,000	15,722,150	7.13%, 12/15/24 ^{1,3}	2,000,000	1,820,000
Sinclair Television Group, Inc.			ESH Hospitality, Inc.		
5.63%, 8/1/24 ^{1,3}	15,810,000	16,304,062	5.25%, 5/1/25 ^{1,3}	37,528,000	37,903,280
		47,791,137			45,490,780
Miscellaneous Manufacturing — 1.55%			Retail — 0.82%		
Amsted Industries, Inc.			Neiman Marcus Group Ltd. LLC		
5.00%, 3/15/22 ¹	23,250,000	23,802,188	8.00%, 10/15/21 ^{1,3}	18,335,000	10,546,292
Oil & Gas — 5.79%			Rite Aid Corp.		
Antero Resources Corp.			6.75%, 6/15/21	1,995,000	1,985,025
5.00%, 3/1/25 ³	21,350,000	21,777,000			12,531,317
Chesapeake Energy Corp.			Telecommunications — 2.91%		
8.00%, 1/15/25 ¹	4,250,000	4,292,500	Digicel Ltd. (Jamaica)		
Continental Resources, Inc.			6.75%, 3/1/23 ^{3,9}	13,180,000	12,958,049
4.90%, 6/1/44 ³	15,129,000	14,448,195	Digicel Ltd. (Jamaica)		
Diamondback Energy, Inc.			6.75%, 3/1/23 ^{1,3,9}	32,300,000	31,756,068
4.75%, 11/1/24	6,015,000	6,037,556			44,714,117
Diamondback Energy, Inc.			Transportation — 1.31%		
5.38%, 5/31/25 ³	21,290,000	21,902,087	XPO CNW, Inc.		
Newfield Exploration Co.			6.70%, 5/1/34 ³	19,277,000	20,048,080
5.63%, 7/1/24 ³	9,972,000	10,719,900	Total CORPORATE BONDS		
Newfield Exploration Co.			(Cost \$740,194,727)		753,401,039
5.38%, 1/1/26	4,250,000	4,494,375	CONVERTIBLE CORPORATE BONDS — 2.98%		
Transocean, Inc. (Cayman Islands)			Semiconductors — 1.47%		
9.00%, 7/15/23 ^{1,9}	3,910,000	4,227,688	Microchip Technology, Inc.		
Transocean, Inc. (Cayman Islands)			1.63%, 2/15/25 ³	13,200,000	22,473,000
7.50%, 1/15/26 ^{1,9}	850,000	870,443	Telecommunications — 1.51%		
		88,769,744	Ciena Corp.		
Packaging & Containers — 1.44%			3.75%, 10/15/18 ^{1,3}	19,931,000	23,169,787
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. (Ireland)			Total CONVERTIBLE CORPORATE BONDS		
4.63%, 5/15/23 ^{1,3,9}	8,000,000	8,162,400	(Cost \$35,125,871)		45,642,787
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. (Ireland)			U.S. GOVERNMENT AND AGENCY SECURITIES — 0.45%		
6.00%, 2/15/25 ^{1,3,9}	13,260,000	13,956,150	United States Treasury Note		
		22,118,550	2.00%, 8/15/25 ³	7,047,000	6,870,001
Pipelines — 2.04%			Total U.S. GOVERNMENT AND AGENCY SECURITIES		
Enbridge Energy Partners LP			(Cost \$6,932,930)		6,870,001
5.13% (LIBOR 3 Month+380 basis points), 10/1/77 ^{2,3}	31,500,000	31,224,375			

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Driehaus Active Income Fund
Schedule of Investments
December 31, 2017

	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>		<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
COMMON STOCKS — 6.79%			PREFERRED STOCKS — 2.42%		
Auto Manufacturers — 0.57%			Banks — 2.42%		
General Motors Co. ³	212,341	\$ 8,703,858	GMAC Capital Trust I		
Banks — 1.34%			7.20% (LIBOR 3		
BB&T Corp.	80,600	4,007,432	Month+579 basis		
Huntington Bancshares,			points), 2/15/40 ^{2,3}	1,428,511	\$ 37,069,860
Inc.	334,950	4,876,872	Total PREFERRED		
Kearny Financial			STOCKS		
Corp.	268,600	3,881,270	(Cost \$38,235,282)		
KeyCorp	202,382	4,082,045			37,069,860
M&T Bank Corp.	21,493	3,675,088	PURCHASED PUT OPTIONS — 0.00%		
		<u>20,522,707</u>	Alibaba Group Holding		
Investment Companies — 0.17%			Ltd. ADR, Exercise		
Larchmont Resources			Price: \$30.00,		
LLC ⁴	7,824	2,699,280	Notional Amount		
Media — 1.02%			\$4,500,000, Expiration		
Charter Communications,			Date: January 19,		
Inc., Class A*	—	121	2018* ⁶	1,500	—
TiVo Corp.	1,003,087	15,648,157	Total PURCHASED PUT		
		<u>15,648,278</u>	OPTIONS		
Savings & Loans — 0.22%			(Premiums paid		
Investors Bancorp,			\$151,991)		
Inc.	244,282	3,390,634	TOTAL INVESTMENTS		
Semiconductors — 2.85%			(Cost \$1,432,220,958)		
NXP Semiconductors			95.35%	\$1,462,859,957	
N.V.			Other Assets less		
(Netherlands)* ^{3,9}	373,710	43,757,704	Liabilities	4.65%	71,410,302
Software — 0.62%			Net Assets		
Avaya Holdings Corp.*	540,375	9,483,581	100.00%	\$1,534,270,259	
Total COMMON STOCKS			SECURITIES SOLD SHORT — (7.33)%		
(Cost \$99,182,043)		<u>104,206,042</u>	CORPORATE BONDS — (1.65)%		
CONVERTIBLE PREFERRED STOCKS — 2.94%			Diversified Financial Services — (0.12)%		
Auto Manufacturers — 0.00%			Abe Investment		
General Motors Corp.			Holdings, Inc./Getty		
Senior Convertible			Images, Inc.		
Preferred Escrow — B			7.00%, 10/15/20 ¹	\$ (2,565,000)	\$ (1,769,850)
5.25%, 3/6/34 ^{4,5,6}	475,000	—	Entertainment — (1.06)%		
General Motors Corp.			Scientific Games		
Senior Convertible			International, Inc.		
Preferred Escrow — C			7.00%, 1/1/22 ¹	(11,000,000)	(11,646,250)
6.25%, 12/15/12 ^{4,5,6}	11,790,650	—	Scientific Games		
		<u>—</u>	International, Inc.		
		<u>—</u>	7.00%, 1/1/22	(4,400,000)	(4,658,500)
Banks — 1.54%					<u>(16,304,750)</u>
Huntington Bancshares,			Pipelines — (0.47)%		
Inc.			Enbridge Energy		
8.50%, 1/15/67	16,800	23,604,000	Partners LP		
Investment Companies — 1.40%			5.88%, 10/15/25	(6,400,000)	(7,271,206)
Mandatory Exchangeable			Total CORPORATE BONDS		
Trust			(Proceeds \$24,285,192)		
5.75%, 6/3/19 ^{1,3}	110,000	21,437,350			<u>(25,345,806)</u>
Total CONVERTIBLE					
PREFERRED STOCKS					
(Cost \$35,107,060)		<u>45,041,350</u>			

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

Driehaus Active Income Fund
Schedule of Investments
December 31, 2017

	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
U.S. GOVERNMENT AND AGENCY SECURITIES — (1.87)%		
United States Treasury Bond		
3.00%, 11/15/44	\$(16,000,000)	\$ (16,813,120)
3.00%, 5/15/45	(11,293,000)	(11,865,149)
		<u>(28,678,269)</u>
Total U.S. GOVERNMENT AND AGENCY SECURITIES (Proceeds \$28,449,413)		<u>(28,678,269)</u>
COMMON STOCKS — (3.81)%		
Internet — (1.31)%		
Alibaba Group Holding Ltd. ADR*	(116,750)	(20,131,202)
Media — 0.00%		
Charter Communications, Inc., Class A*	—	(123)
Real Estate Investment Trusts — (0.45)%		
Quality Care Properties, Inc.*	(495,954)	(6,849,125)
Semiconductors — (1.37)%		
Microchip Technology, Inc.	(239,591)	(21,055,257)
Telecommunications — (0.68)%		
Ciena Corp.*	(495,800)	<u>(10,377,094)</u>
Total COMMON STOCKS (Proceeds \$40,354,195)		<u>(58,412,801)</u>
TOTAL INVESTMENT SECURITIES SOLD SHORT (Proceeds \$93,088,800) (7.33)% \$ (112,436,876)		
WRITTEN CALL OPTIONS — (0.26)%		
NXP Semiconductors N.V. (Netherlands), Exercise Price: \$110.00, Notional Amount \$(34,100,000), Expiration Date: January 18, 2019*9	(3,100)	<u>\$ (4,030,000)</u>
TOTAL WRITTEN CALL OPTIONS (Premiums received \$1,610,037)	(0.26)%	<u>\$ (4,030,000)</u>

* Non-income producing security.
US LIBOR — U.S. Dollar London Interbank Offered Rate.
LIBOR 3 Month — 3 Month U.S. Dollar London Interbank Offered Rate.

- ¹ Security is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. Unless otherwise indicated, this security has been determined to be liquid under procedures established by Driehaus Mutual Funds' (the "Trust") Board of Trustees and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- ² Variable or Floating rate security. Rates disclosed as of December 31, 2017.
- ³ All or a portion of this security is pledged as collateral for short sales or derivatives transactions.
- ⁴ Pursuant to procedures adopted by the Trust's Board of Trustees, this security has been determined to be illiquid by Driehaus Capital Management LLC (the "Adviser"), investment adviser to the Fund.
- ⁵ Security is in default.
- ⁶ Security valued at fair value as determined in good faith by the Adviser, in accordance with procedures established by, and under the general supervision of, the Trust's Board of Trustees.
- ⁷ Bank loans in which the Fund invests pay interest at rates which are periodically predetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as the London Inter-Bank Offered Rate ("LIBOR"), (ii) the prime rate offered by one or more United States banks or (iii) the certificate of deposit rate. Certain bank loans are subject to a LIBOR floor that establishes a minimum LIBOR rate. The interest rate shown reflects the rate in effect at December 31, 2017. Bank loans generally are subject to mandatory and/or optional repayment. As a result, the actual remaining maturity may be substantially less than the stated maturities shown.
- ⁸ Foreign security, par value shown in local currency (Euro).
- ⁹ Foreign security denominated in U.S. dollars and traded in the U.S.

Percentages are stated as a percent of net assets.

Security Type	Percent of Total Net Assets
Bank Loans	30.67%
Corporate Bonds	49.10%
Convertible Corporate Bonds	2.98%
U.S. Government and Agency Securities	0.45%
Common Stocks	6.79%
Convertible Preferred Stocks	2.94%
Preferred Stocks	2.42%
Purchased Put Options	0.00%
Total Investments	95.35%
Other Assets less Liabilities	4.65%
Total Net Assets	100.00%

Percentages are stated as a percent of net assets.

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

Driehaus Active Income Fund
Schedule of Investments
December 31, 2017

SWAP CONTRACTS

Credit Default Swaps

Counterparty	Reference Instrument	Currency	Notional Amount ⁽⁴⁾	Buy/Sell Protection ⁽¹⁾⁽²⁾	Pay (Receive) Fixed Rate	Payment Frequency	Expiration Date	Implied Credit Spread ⁽³⁾	Upfront Premium Paid (Received)	Unrealized Appreciation/ (Depreciation)	Value
Bank of America	Ally Financial, Inc.										
	7.50%, 9/15/20	USD	10,000,000	Buy	5.00%	Quarterly	12/20/2018	0.17%	\$(1,492,458)	\$1,004,681	\$ (487,777)
JP Morgan	Hess Corp.										
	7.00%, 2/15/14	USD	8,000,000	Buy	1.00	Quarterly	6/20/2018	0.11	154,644	(191,200)	(36,556)
Morgan Stanley	Hess Corp.										
	7.00%, 2/15/14	USD	4,000,000	Buy	1.00	Quarterly	6/20/2018	0.11	77,280	(95,559)	(18,279)
Morgan Stanley	Hess Corp.										
	7.00%, 2/15/14	USD	4,000,000	Buy	1.00	Quarterly	6/20/2018	0.11	80,701	(98,980)	(18,279)
Morgan Stanley	Hess Corp.										
	7.00%, 2/15/14	USD	4,000,000	Buy	1.00	Quarterly	6/20/2018	0.11	91,703	(109,981)	(18,278)
Credit Suisse	Hess Corp.										
	7.00%, 2/15/14	USD	20,000,000	Buy	1.00	Quarterly	9/20/2018	0.12	309,975	(444,949)	(134,974)
Goldman Sachs	SUPERVALU, Inc.										
	6.75%, 6/1/21	USD	17,660,000	Buy	5.00	Quarterly	12/20/2022	6.49	1,125,825	(108,308)	1,017,517
Goldman Sachs	The Markit iTraxx Europe Crossover										
	IndexSeries 20	EUR	10,000,000	Buy	5.00	Quarterly	12/20/2018	0.07	(2,134,040)	1,528,369	(605,671)
Morgan Stanley	The Markit iTraxx Europe Crossover										
	IndexSeries 20	EUR	10,000,000	Buy	5.00	Quarterly	12/20/2018	0.07	(2,137,029)	1,531,358	(605,671)
Morgan Stanley	The Markit iTraxx Europe Crossover										
	IndexSeries 20	EUR	10,000,000	Buy	5.00	Quarterly	12/20/2018	0.07	(2,252,200)	1,646,529	(605,671)
TOTAL CREDIT DEFAULT SWAPS									<u>\$(6,175,599)</u>	<u>\$4,661,960</u>	<u>\$(1,513,639)</u>

¹ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying investments comprising the referenced index or (ii) receive a net settlement amount in the form of cash or investments equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying investments comprising the referenced index.

² If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying investments comprising the referenced index or (ii) pay a net settlement amount in the form of cash or investments equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying investments comprising the referenced index.

³ An implied credit spread is the spread in yield between a U.S. Treasury security and the referenced obligation or underlying investment that are identical in all respects except for the quality rating. Implied credit spreads, represented in absolute terms, utilized in determining the value of credit default swap agreements on corporate and sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood of risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads, in comparison to narrower credit spreads, represent a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as "Defaulted" indicates a credit event has occurred for the referenced entity or obligation.

⁴ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

EUR — Euro

USD — United States Dollar

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

Driehaus Active Income Fund
Schedule of Investments
December 31, 2017

Total Return Swaps

Counterparty	Reference Instrument	Currency	Notional Amount	Pay/Receive Total Return on Reference Instrument	Financing Rate ³	Payment Frequency	Termination Date	Upfront Premium Paid (Received)	Unrealized Appreciation/ (Depreciation)	Value
Goldman Sachs	Goldman Sachs Catch-Up Energy Index ⁴	USD	1,934,167	See Note 1	1-Month USD-LIBOR plus 0.40%	Monthly	9/18/2018	\$ —	\$ 185,031	\$ 2,119,198
Goldman Sachs	Goldman Sachs Stable Energy Index ⁵	USD	6,515,378	See Note 1	1-Month USD-LIBOR plus 0.40%	Monthly	9/18/2018	—	895,065	7,410,443
Goldman Sachs	Egypt Treasury Bill 0.00%, 6/5/2018	EGP	370,050,000	See Note 2	3-Month USD-LIBOR plus 0.75%	At Termination	6/5/2018	19,229,219	62,000	19,291,218
TOTAL TOTAL RETURN SWAPS								<u>\$19,229,219</u>	<u>\$1,142,096</u>	<u>\$28,820,859</u>

¹ The Fund pays the financing rate. The Fund receives payment from the counterparty if the value of the total return of the reference index has increased and makes payment if the value has decreased.

² The Fund pays the financing rate. The Fund receives payment from the counterparty if the value of the total return of the reference treasury bill has increased and makes payment if the value has decreased.

³ Financing rate is based upon predetermined notional amounts.

⁴ The Goldman Sachs Catch-Up Energy Index is a customized index comprised of 4 U.S. energy equity securities.

⁵ The Goldman Sachs Stable Energy Index is a customized index comprised of 5 U.S. energy equity securities.

EGP — Egyptian Pound

USD — United States Dollar

1-Month USD-LIBOR — 1 Month U.S. Dollar London Interbank Offered Rate.

3-Month USD-LIBOR — 3 Month U.S. Dollar London Interbank Offered Rate.

SWAPTIONS

Interest Rate Swaptions

Counterparty	Floating Rate Index	Currency	Notional Amount	Pay/Receive Fixed Rate	Exercise Rate	Expiration Date	Premium Paid/ (Received)	Market Value
Morgan Stanley	3-Month USD-LIBOR	USD	61,000,000	Pay	2.14%	2/1/2018	\$ 334,890	\$375,756
Morgan Stanley	3-Month USD-LIBOR	USD	47,000,000	Pay	2.25	2/1/2018	366,835	285,560
Morgan Stanley	3-Month USD-LIBOR	USD	34,000,000	Pay	2.38	2/1/2018	373,558	211,841
TOTAL INTEREST RATE SWAPTIONS							<u>\$1,075,283</u>	<u>\$873,157</u>

USD — United States Dollar

3-Month USD-LIBOR — 3 Month U.S. Dollar London Interbank Offered Rate.

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

Driehaus Active Income Fund
Schedule of Investments
December 31, 2017

FUTURES CONTRACTS

Counterparty	Futures Contracts	Number of Contracts (Short)	Expiration Date	Notional Amount	Value at December 31, 2017	Unrealized Appreciation/ (Depreciation)
Goldman Sachs	U.S. 5 Year Treasury Note	(2,158)	March 29, 2018	\$ (251,595,160)	\$ (250,682,128)	\$ 913,032
Goldman Sachs	U.S. 10 Year Treasury Note	(640)	March 20, 2018	(79,646,856)	(79,390,016)	256,840
Goldman Sachs	U.S. Treasury Long Bond	(277)	March 20, 2018	(42,149,358)	(42,381,000)	(231,642)
TOTAL FUTURES CONTRACTS				<u>\$(373,391,374)</u>	<u>\$(372,453,144)</u>	<u>\$938,230</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Appreciation/ (Depreciation)
Goldman Sachs	USD 9,373,600	EUR 8,000,000	February 2, 2018	\$(245,022)
TOTAL FORWARD FOREIGN CURRENCY CONTRACTS				<u>\$(245,022)</u>

EUR = Euro

USD = United States Dollar

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

Driehaus Event Driven Fund — Portfolio Managers' Letter

Dear Shareholders,

The Driehaus Event Driven Fund (“Fund”) returned 4.35% for the year ended December 31, 2017. This return is in comparison to the performance of the Fund’s benchmark, the S&P 500 Index (the “Benchmark”), which returned 21.83% for the same period, and the Citigroup 3-Month T-Bill Index, an additional index against which the Fund’s performance may be compared, which returned 0.84%.

As financial markets closed the ninth year of the bull market, activity in the event-driven investing category continued to be robust. According to Dealogic and Citi, mergers and acquisitions (M&A) volume (as measured in dollars) was the third highest annual level since the 2008 crisis. Importantly, this elevated M&A volume brought with it a material increase in purchase multiples — as measured by enterprise value-to-earnings before interest, taxes, depreciation and amortization (EBITDA), multiples rose to 14.0 times, well above the long term average of 11.6 times. Additionally, market activity for IPOs and spinoffs remained similarly robust.

Within the Fund, catalyst-driven long equity positions were the most significant contributors to performance during the year. The largest single contributor from this strategy was a long equity position in a company that develops and distributes biomedical treatments; the stock’s positive performance was primarily due to the release of efficacy data related to one of its drugs. The second largest contributor from this strategy was also a healthcare company. The company focuses on small molecule cancer drugs for genetically defined patient subsets and had positive performance due to the company’s announcement that a large number of patients responded favorably to treatment from one of its drugs. However, not all catalyst-driven long equity positions performed well. The single largest detractor from the Fund’s return was an equity catalyst-driven trade in a motion picture production and distribution company. The company’s stock underperformed expectations due to a weak summer box office and the on-going threat of premium on-demand movie viewing in the home. Notably, the Fund’s bond catalyst-driven trades also contributed positively to Fund returns. Bond catalyst-driven trades are typically event driven trades that are expressed predominately through bond positions.

Portfolio hedges detracted the most from Fund returns during the year. In particular, a biotech ETF used as a hedge to the Fund’s long single-stock equity exposure detracted from performance for the year as sentiment improved surrounding the prospects for the biotech industry. Portfolio hedges typically include options, forwards on currencies, indices or commodities, credit default swaps, and interest rate futures. These securities are generally used to hedge unwanted exposures, such as to the equity market, foreign currencies or credit risks, or to help dampen market volatility.

Risk arbitrage trades also detracted from performance for the year. Risk arbitrage trades attempt to capture a valuation discrepancy between similar securities. The biggest detractor was a trade in which the merger spread widened after the Department of Justice filed a lawsuit to block closure of the proposed transaction. This legal action significantly altered the probability of deal closure. The merger spread became far less attractive and the Fund exited the position.

Within the Fund, we seek to have lower volatility than the Benchmark. For the year, Fund volatility was 7.12% versus the Benchmark volatility of 6.77%. 2017 was a year of unprecedented low volatility making it difficult to achieve our goal. We also seek to provide some diversification from the Benchmark. For 2017, the Fund’s correlation to the Benchmark was 0.54.

As the Fund enters 2018, our focus remains committed to capitalizing on our repeatable process for investment ideas and trade structures. Creating asymmetric risk reward set ups, aligned with incentivized key players that are successful stewards of capital, will continue to be a focal point. Likewise, an emphasis on producing outcomes with limited correlation to the broader markets and keying in on optimal structuring across asset classes will remain an area of interest. Seminal changes such as financial deregulation, E-commerce penetration and the further blurring of retailer lines, and an FDA supportive of new drug approvals are taking place. Tax reform will have implications across industries, company structures and investment cycles. Given the significance of the tax legislation, we think the tentacles of the reform will ripple through the financial system and capital structures throughout the year intermittently, much like the US election outcome of 2016 had a finger on the pulse of markets throughout this past year.

As we look ahead into 2018, we believe the historically low volatility regime that has gripped the global markets for the better part of two years will come to an end in 2018, likely driven by higher interest rate volatility as a response to an uptick in global growth and inflation expectations. We expect that this regime change will be supportive of our strategy and look forward to opportunities that may arise as a result.

As always, we thank you for your investment in the Driehaus Event Driven Fund. We appreciate your confidence in our management capabilities.

Sincerely,



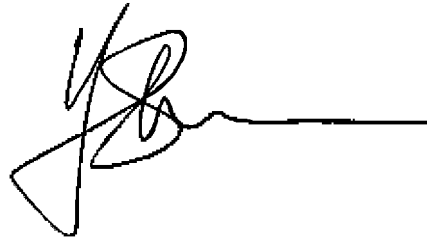
K.C. Nelson
Portfolio Manager



Michael Caldwell
Assistant Portfolio Manager



Tom McCauley
Assistant Portfolio Manager



Yoav Sharon
Assistant Portfolio Manager

Performance is historical and does not represent future results.

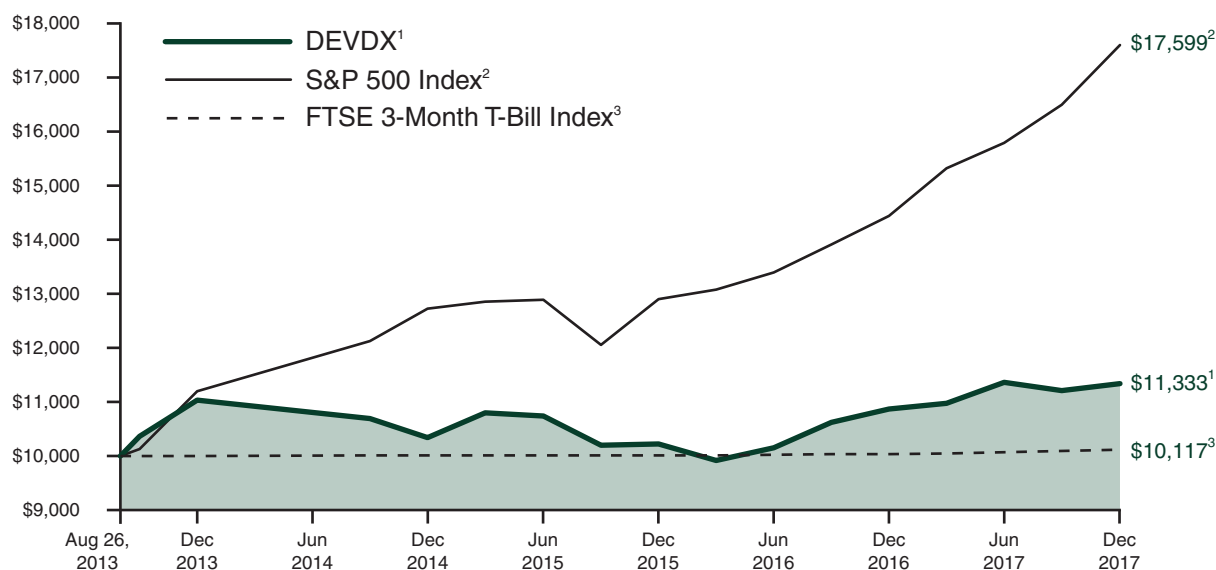
Please see the following performance page for index definitions.

Driehaus Event Driven Fund Performance Overview (unaudited)

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

The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The graph compares the results of a \$10,000 investment in the Fund since August 26, 2013 (the date of the Fund's inception), with all dividends and capital gains reinvested, with the indicated indices (and dividends reinvested) for the same period.

Average Annual Total Returns as of 12/31/17	1 Year	3 Years	Since Inception (8/26/13 - 12/31/17)
Driehaus Event Driven Fund (DEVDX) ¹	4.35%	3.12%	2.92%
S&P 500 Index ²	21.83%	11.41%	13.87%
FTSE 3-Month T-Bill Index ³	0.84%	0.38%	0.27%



¹ The returns for the periods prior to March 1, 2014, reflect fee waivers and/or reimbursements without which performance would have been lower.

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

³ The FTSE 3-Month T-Bill Index is designed to mirror the performance of the 3-month U.S. Treasury Bill. The FTSE 3-Month T-Bill Index is unmanaged and its returns reflect reinvestment of all distributions and changes in market prices.

Driehaus Event Driven Fund
Schedule of Investments
December 31, 2017

	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>		<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
BANK LOANS — 4.91%			Building Materials — 8.12%		
Advertising — 2.20%					
Getty Images, Inc. 4.50% (US LIBOR+350 basis points), 10/18/19 ^{2,7}	\$ 3,989,529	\$ 3,646,868	Builders FirstSource, Inc.*	229,758	\$ 5,006,427
			Eagle Materials, Inc.	45,804	5,189,593
			Martin Marietta Materials, Inc. ³	14,742	3,258,572
					<u>13,454,592</u>
Cosmetics/Personal Care — 1.83%			Chemicals — 6.03%		
Revlon Consumer Products Corp. 5.07% (US LIBOR+350 basis points), 9/7/23 ^{2,7}	4,050,011	3,029,915	Huntsman Corp.	160,882	5,355,762
			Venator Materials PLC (United Kingdom)*	209,142	4,626,221
					<u>9,981,983</u>
Telecommunications — 0.88%			Commercial Services — 2.47%		
Avaya, Inc. 6.23% (US LIBOR+475 basis points), 11/9/24 ^{2,7}	1,470,000	1,449,332	Quanta Services, Inc.*	85,353	3,338,156
			Rent-A-Center, Inc.	68,390	759,129
					<u>4,097,285</u>
Total BANK LOANS (Cost \$8,728,241)		<u>8,126,115</u>	Healthcare — Services — 1.31%		
			Natera, Inc.* ³	242,300	2,178,277
CORPORATE BONDS — 15.55%			Insurance — 6.24%		
Banks — 1.63%			FGL Holdings (Bermuda)* ³		
USB Realty Corp. 2.51% (LIBOR 3 Month+115 basis points), 1/15/62 ^{1,2}	3,000,000	2,703,750		1,027,075	10,342,645
			Media — 1.68%		
Commercial Services — 4.65%			TiVo Corp. ³		
Rent-A-Center, Inc. 4.75%, 5/1/21 ³	6,801,000	6,426,945		178,272	2,781,043
Syniverse Foreign Holdings Corp. 9.13%, 1/15/22 ¹	1,250,000	1,268,750	Pharmaceuticals — 10.66%		
			Aclaris Therapeutics, Inc.*	155,525	3,835,246
			Akorn, Inc.*	107,474	3,463,887
			Array Biopharma, Inc.*	361,167	4,622,938
			Catalyst Pharmaceuticals, Inc.*	87,058	340,397
			Clementia Pharmaceuticals, Inc. (Canada)*	220,487	4,184,843
			Concert Pharmaceuticals, Inc.*	46,548	1,204,197
					<u>17,651,508</u>
Distribution/Wholesale — 3.83%			Retail — 1.02%		
Matalan Finance PLC (United Kingdom) 6.88%, 6/1/19 ⁸	4,750,000 ⁸	6,347,070	Group 1 Automotive, Inc.		
				23,703	1,682,202
Diversified Financial Services — 0.41%			Savings & Loans — 5.73%		
Abe Investment Holdings, Inc./Getty Images, Inc. 7.00%, 10/15/20 ¹	1,000,000	680,000	OceanFirst Financial Corp. ³		
				180,438	4,736,498
Telecommunications — 5.03%			Oritani Financial Corp. ³		
HC2 Holdings, Inc. 11.00%, 12/1/19 ^{1,3}	8,205,000	8,338,331		183,563	3,010,433
			Waterstone Financial, Inc.		
				102,165	1,741,913
					<u>9,488,844</u>
Total CORPORATE BONDS (Cost \$25,453,783)		<u>25,764,846</u>	Semiconductors — 7.91%		
			NXP Semiconductors N.V. (Netherlands)*		
COMMON STOCK — 68.47%				111,968	13,110,333
Biotechnology — 8.73%			Software — 0.92%		
Blueprint Medicines Corp.*	39,082	2,947,174	Avaya Holdings Corp.*		
Loxo Oncology, Inc.* ³	136,690	11,506,564		87,008	1,526,990
			Transportation — 7.65%		
			XPO Logistics, Inc.* ³		
				138,331	12,669,736
			Total COMMON STOCK (Cost \$102,817,458)		
					<u>113,419,176</u>

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

Driehaus Event Driven Fund
Schedule of Investments
December 31, 2017

	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
CONVERTIBLE PREFERRED STOCK — 0.00%		
Auto Manufacturers — 0.00%		
General Motors Corp. Senior Convertible Preferred Escrow — B 5.25%, 3/6/34 ^{4,5,6}	25,000	\$ —
General Motors Corp. Senior Convertible Preferred Escrow — C 7.25%, 4/15/41 ^{4,5,6}	162,750	—
Total CONVERTIBLE PREFERRED STOCK (Cost \$1,877)		—
<hr/>		
TOTAL INVESTMENTS (Cost \$137,001,359)	88.93%	\$147,310,137
Other Assets less Liabilities	11.07%	18,337,612
Net Assets	100.00%	\$165,647,749
<hr/>		
SECURITIES SOLD SHORT — (13.56)%		
CORPORATE BONDS — (1.68)%		
Cosmetics/Personal Care — (1.68)%		
Revlon Consumer Products Corp. 5.75%, 2/15/21	\$(3,640,000)	\$ (2,784,600)
Total CORPORATE BONDS (Proceeds \$3,214,048)		(2,784,600)
<hr/>		
COMMON STOCK — (0.91)%		
Real Estate Investment Trusts — (0.91)%		
Quality Care Properties, Inc.	(109,055)	(1,506,049)
Total COMMON STOCK (Proceeds \$1,610,630)		(1,506,049)
<hr/>		
EXCHANGE-TRADED FUNDS — (10.97)%		
iShares Nasdaq Biotechnology ETF	(50,400)	(5,381,208)
iShares PHLX Semiconductor ETF	(12,938)	(2,197,002)
SPDR S&P Biotech ETF	(124,825)	(10,593,898)
Total EXCHANGE-TRADED FUNDS (Proceeds \$16,126,474)		(18,172,108)
<hr/>		
TOTAL INVESTMENT SECURITIES SOLD SHORT (Proceeds \$20,951,152)	(13.56)%	\$ (22,462,757)
<hr/>		
WRITTEN CALL OPTIONS — (0.69)%		
NXP Semiconductors N.V. (Netherlands), Exercise Price: \$110.00, Notional Amount \$(9,625,000), Expiration Date: January 18, 2019*	(875)	(1,137,500)
Total WRITTEN CALL OPTIONS (Premiums received \$454,126)	(0.69)%	\$ (1,137,500)

* Non-income producing security.

US LIBOR — U.S. Dollar London Interbank Offered Rate.

LIBOR 3 Month — 3 Month U.S. Dollar London Interbank Offered Rate.

¹ Security is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. Unless otherwise indicated, this security has been determined to be liquid under procedures established by Driehaus Mutual Funds' (the "Trust") Board of Trustees and may be resold in transactions exempt from registration, normally to qualified institutional buyers.

² Variable or floating rate security. Rates disclosed as of December 31, 2017.

³ All or a portion of this security is pledged as collateral for short sales or derivatives transactions.

⁴ Pursuant to procedures adopted by the Trust's Board of Trustees, this security has been determined to be illiquid by Driehaus Capital Management LLC (the "Adviser"), investment adviser to the Fund.

⁵ Security is in default.

⁶ Security valued at fair value as determined in good faith by the Adviser, in accordance with procedures established by, and under the general supervision of, the Trust's Board of Trustees.

⁷ Bank loans in which the Fund invests pay interest at rates which are periodically predetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as the London Inter-Bank Offered Rate ("LIBOR"), (ii) the prime rate offered by one or more United States banks or (iii) the certificate of deposit rate. Certain bank loans are subject to a LIBOR floor that establishes a minimum LIBOR rate. The interest rate shown reflects the rate in effect at December 31, 2017. Bank loans generally are subject to mandatory and/or optional repayment. As a result, the actual remaining maturity may be substantially less than the stated maturities shown.

⁸ Foreign security, par value shown in local currency (British Pound).

Percentages are stated as a percent of net assets.

Security Type	Percent of Total Net Assets
Corporate Bonds	15.55%
Common Stock	68.47%
Convertible Preferred Stock	0.0%
Bank Loans	4.91%
Total Investments	88.93%
Other Assets less Liabilities	11.07%
Total Net Assets	100.00%

Percentages are stated as a percent of net assets.

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

Driehaus Event Driven Fund
Schedule of Investments
December 31, 2017

FORWARD FOREIGN CURRENCY CONTRACTS

<u>Counterparty</u>	<u>Currency Purchased</u>	<u>Currency Sold</u>	<u>Settlement Date</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
Goldman Sachs	USD 6,216,372	GBP 4,750,000	February 2, 2018	\$(203,913)
TOTAL FORWARD FOREIGN CURRENCY CONTRACTS				<u>\$(203,913)</u>

GBP = British Pound

USD = United States Dollar

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

Driehaus Multi-Asset Growth Economies Fund — Portfolio Managers' Letter

Dear Fellow Shareholders,

The Driehaus Multi-Asset Growth Economies Fund (“Fund”) returned 21.14% for the period from inception on April 10, 2017 through December 31, 2017.¹ The Fund’s primary benchmark, which is an equally weighted benchmark comprised 50% by the Morgan Stanley Capital International (“MSCI”) Emerging Markets Index and 50% by the JP Morgan Global Bond Index Emerging Markets Global Diversified (“Benchmark”), returned 15.47% for the same time period, while the MSCI Emerging Markets Index returned 22.72%.

Multiple factors set the stage for a robust year of global equity market performance. Strong economic figures, notably European GDP (gross domestic product) and North Asian trade data, confirmed a pickup in coordinated global growth. At the same time, subdued US inflation sustained market expectations of a modest interest rate tightening cycle, while progress on tax reform lifted investor sentiment. Moderate depreciation of the US dollar versus most major currencies further helped encourage risk-on sentiment.

In 2017, equity security selection in the financials, information technology and telecommunications sectors contributed to the Fund’s return versus the Benchmark. From a country perspective, holdings in China and India made key contributions to performance versus the Benchmark in the period since the Fund’s inception.

Ping An Insurance Group Co. of China, Ltd. (Ticker: 2318 HK) was one of the most significant contributors to the Fund’s return on an absolute basis. The China-based company provides personal financial products and services such as insurance, banking and investments. Earnings growth from life and health insurance as well as the asset management business drove core business growth. Additionally, the proprietary financial technology powering the company’s ecosystem has become increasingly valuable and a key differentiating factor.

For 2017, stock selection within the energy and utilities sectors detracted from the Fund’s returns versus the Benchmark. At the country level, holdings in Pakistan and Brazil detracted from Fund performance versus the Benchmark.

One of the most significant detractors from Fund performance was an equity holding in Pakistan, United Bank, Ltd. (Ticker: UBL PA). The company provides commercial banking and related services. Political uncertainty in the country regarding corruption investigations targeted at the sitting Prime Minister, a widening current account deficit and foreign exchange concerns drove down the company’s share price. However, fundamentals remain strong with superior margins and solid potential for growth.

The non-equity allocations in the Fund generally consist of sovereign bonds and derivatives, including purchased and written options on currencies and index ETFs, interest rate swaps and foreign currency forward contracts. These positions are primarily utilized to hedge or gain exposure to certain market segments, hedge against interest rate fluctuations and manage currency risk in the Fund’s equity holdings. Since the Fund’s inception in April, these positions, in aggregate, contributed to the Fund’s return. From a country perspective, the top contributors were in South Africa and Egypt. The Fund holds a small position in South African bonds that is currency hedged. We have remained underweight in South Africa given the risk in local politics, foreign flows exposure and high volatility of the currency. Egyptian treasury bill holdings also contributed to returns. The low beta nature, high yields and stable currency of these treasury bills support the Fund’s objective of achieving high volatility-adjusted returns. Interest rate swap positions were a detractor in 2017 due to the rising inflation caused by currency volatility and rising energy prices. This increase in inflation and inflation expectations led the Bank of Mexico to raise the policy rate which worked counter to the Fund’s positioning.

We remain positive on the prospects for emerging markets, particularly relative to developed markets. The case for emerging markets is built upon attractive relative valuations and improving fundamentals, most notably a better outlook for profit margins and growth, more disciplined corporate management, and structural reforms supporting macroeconomic conditions. From a multi-asset perspective, we continue to be overweight equities relative to other assets as they are best-positioned to benefit from a growth recovery and a recovery in profitability. Despite that view, we see cyclical optimism across markets globally as being very high, equities being broadly expensive and thus we continue to look for lower volatility fixed income positions to fill out the portfolio. We see the outlook for emerging market foreign currency in 2018 as supportive given anticipated continuation of US dollar weakness and the fact that most emerging market currencies remain cheap on a trade-weighted basis. As such, we expect inflows to continue to be strong into the asset class.

We thank you for your interest in the Driehaus Multi-Asset Growth Economies Fund and would like to express our gratitude to you as shareholders for your confidence in our management capabilities.

Sincerely,



Rich Thies
Lead Portfolio Manager



Chad Cleaver
Portfolio Manager



Howard Schwab
Portfolio Manager



Ayman Ahmed
Assistant Portfolio Manager

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

Performance is historical and does not represent future results.

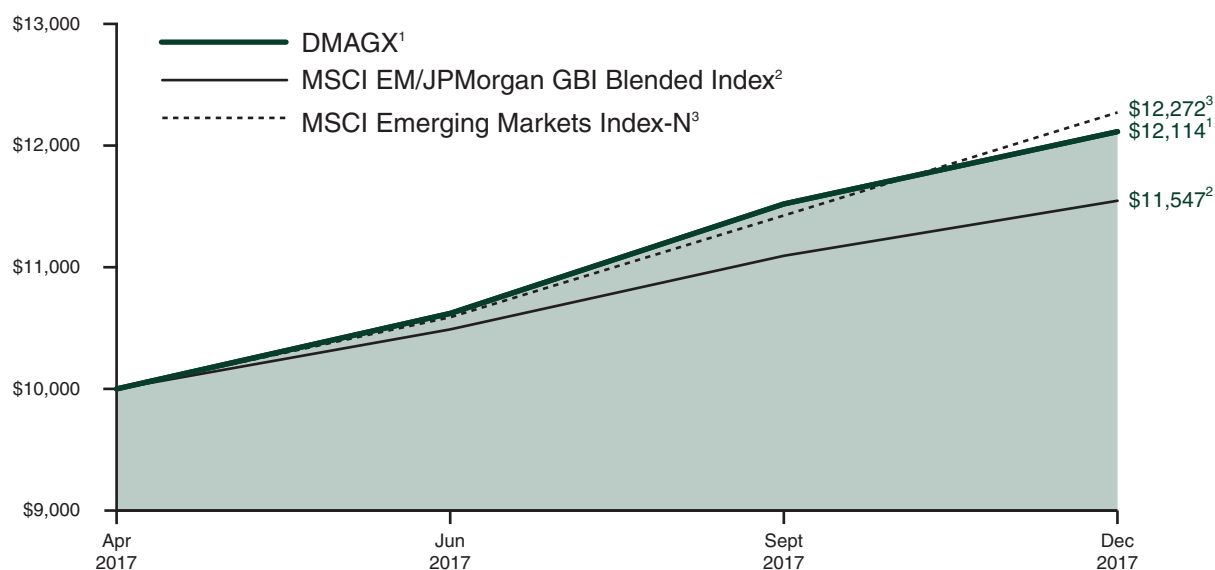
Please see the following performance overview page for index descriptions.

Driehaus Multi-Asset Growth Economies Fund Performance Overview (unaudited)

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

The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The graph compares the results of a \$10,000 investment in the Fund since April 10, 2017 (the date of the Fund's inception), with all dividends and capital gains reinvested, with the indicated indices (and dividends reinvested) for the same period.

Cumulative Total Returns as of 12/31/17	Since Inception (4/10/17 - 12/31/17)
Driehaus Multi-Asset Growth Economies Fund (DMAGX) ¹	21.14%
MSCI EM/JP Morgan GBI Blended Index ²	15.47%
MSCI Emerging Markets Index-N ³	22.72%



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

² The MSCI EM/JPMorgan GBI Blended Index is an equally weighted benchmark comprised of 50 percent by the Morgan Stanley Capital International Emerging Markets Index-Net (MSCI EM) and 50 percent by the JPMorgan Global Bond Index Emerging Markets Global Diversified (JPMorgan GBI). The MSCI EM is a market capitalization-weighted index designed to measure equity market performance in emerging markets and the JPMorgan GBI tracks debt instruments in the emerging markets. Source: Morgan Stanley Capital International Inc. and JPMorgan.

³ The Morgan Stanley Capital International Emerging Markets Index-Net (MSCI Emerging Markets Index-N) is a market capitalization-weighted index designed to measure equity market performance in emerging markets. Data is in U.S. dollars and is calculated with net dividend reinvestment. Source: Morgan Stanley Capital International Inc.

Driehaus Multi-Asset Growth Economies Fund
Schedule of Investments
December 31, 2017

	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>		<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
SOVEREIGN BONDS — 21.88%			Hypermecas SA	16,414	\$ 178,139
Argentina — 4.62%			Odontoprev SA	61,471	294,837
Letras del Banco Central de la Republica Argentina 7.77%, 4/18/187	15,000,000 ⁷	\$ 748,091	Petroleo Brasileiro SA — SP ADR ^{*3}	31,715	326,347
Letras del Banco Central de la Republica Argentina 24.32%, 8/15/187	21,000,000 ⁷	971,773	Vale SA — ADR ³	48,878	597,778
Provincia de Buenos Aires 25.36% (BADLARPP+383 basis points), 5/31/22 ^{2,6,7}	5,000,000 ⁷	277,316			<u>2,191,865</u>
		<u>1,997,180</u>	Canada — 0.53%		
Egypt — 4.66%			IAMGOLD Corp.* ³	39,131	228,134
Egypt Treasury Bills 15.72%, 7/31/187	10,000,000 ⁷	508,406	China — 23.02%		
Egypt Treasury Bills 15.63%, 8/21/187	18,000,000 ⁷	907,395	58.com, Inc. ADR ^{*3}	2,423	173,414
Egypt Treasury Bills 15.51%, 11/27/187	12,400,000 ⁷	598,496	AIA Group, Ltd.	62,353	531,919
		<u>2,014,297</u>	Alibaba Group Holding, Ltd. — SP ADR ^{*3}	8,169	1,408,581
Indonesia — 3.82%			Aluminum Corp. of China, Ltd. — H*	320,069	229,004
Indonesia Treasury Bond 8.38%, 9/15/267	19,827,000,000 ⁷	1,651,129	China Construction Bank Corp. — H	294,018	270,953
Malaysia — 2.12%			China Life Insurance Co., Ltd. — H	97,349	305,894
Malaysia Government Bond 3.90%, 11/30/267	3,750,000 ⁷	914,695	China Shenhua Energy Co., Ltd.	127,000	329,167
Mexico — 2.19%			CSPC Pharmaceutical Group, Ltd.	254,238	513,494
Mexican Bonos 7.50%, 6/3/277	188,000 ⁷	945,092	GDS Holdings, Ltd. ADR ^{*3}	11,619	261,776
Poland — 2.37%			Hangzhou Hikvision Digital Technology Co., Ltd. — A	52,584	314,923
Republic of Poland Government Bond 2.50%, 7/25/277	3,800,000 ⁷	1,021,299	Industrial & Commercial Bank of China, Ltd.	540,117	434,837
South Africa — 2.10%			JD.com, Inc. ADR ^{*3}	7,829	324,277
Republic of South Africa Government Bond 8.50%, 1/31/377	12,466,000 ⁷	906,240	Kweichow Moutai Co., Ltd. — A	5,572	596,808
Total SOVEREIGN BONDS (Cost \$9,493,489)		<u>9,449,932</u>	Lee & Man Paper Manufacturing, Ltd.	210,594	249,061
EQUITY SECURITIES — 69.45%			Li Ning Co., Ltd.*	410,489	332,577
Argentina — 2.16%			Ping An Insurance Group Co. of China, Ltd. — H	91,247	950,088
MercadoLibre, Inc. ³	1,612	507,232	Sands China, Ltd.	103,410	534,065
Telecom Argentina SA ADR ³	11,601	424,945	Silergy Corp.	10,000	228,506
		<u>932,177</u>	Tencent Holdings, Ltd.	34,119	1,773,005
Brazil — 5.08%			Tonghua Dongbao Pharmaceutical Co., Ltd.	50,300	176,807
Ambev SA ADR ³	36,518	235,906			<u>9,939,156</u>
Banco do Brasil SA	22,876	219,443	Cyprus — 0.58%		
Banco Santander Brasil SA	35,316	339,415	TCS Group Holding PLC GDR	13,342	251,497
			Czech Republic — 0.56%		
			Moneta Money Bank AS ¹	62,310	241,118
			Egypt — 0.33%		
			Commercial International Bank Egypt SAE — GDR	32,956	143,194

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

Driehaus Multi-Asset Growth Economies Fund
Schedule of Investments
December 31, 2017

	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>		<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
France — 0.79%			Russia — 3.03%		
LVMH Moët Hennessy			Gazprom PJSC — ADR . . .	63,899	\$ 281,794
Louis Vuitton SE	1,162	\$ 342,158	MMC Norilsk Nickel PJSC ADR	20,463	383,477
Greece — 1.37%			Sberbank of Russia PJSC — SP ADR	37,974	642,900
Hellenic Telecommunications Organization SA	26,772	369,424			<u>1,308,171</u>
OPAP SA	17,768	223,859	South Africa — 2.52%		
		<u>593,283</u>	Capitec Bank Holdings, Ltd.	2,395	212,537
India — 5.25%			MTN Group, Ltd.	44,895	495,669
Crompton Greaves Consumer Electricals, Ltd.	16,842	72,695	Sasol, Ltd.	10,921	377,947
HDFC Bank, Ltd. — ADR ³	6,643	675,394			<u>1,086,153</u>
Housing Development Finance Corp., Ltd.	9,839	263,658	South Korea — 8.42%		
ICICI Bank, Ltd. — SP ADR ³	31,852	309,920	Hana Financial Group, Inc.	12,309	572,592
Petronet LNG, Ltd.	64,362	256,883	ING Life Insurance Korea, Ltd. ¹	5,003	249,554
Tata Consultancy Services, Ltd.	10,315	436,534	LG Chem, Ltd.*	808	305,675
Vakrangee, Ltd.	38,058	250,580	Macquarie Korea Infrastructure Fund	33,158	255,526
		<u>2,265,664</u>	Netmarble Games Corp.* ¹	1,718	302,501
Indonesia — 2.18%			POSCO ADR* ³	2,745	214,467
PT Bank Central Asia Tbk	223,597	360,920	Samsung Biologics Co., Ltd.* ¹	1,253	434,228
PT Bank Tabungan Negara Persero Tbk	1,333,063	350,767	Samsung Electronics Co., Ltd.	491	1,168,622
Telekomunikasi Indonesia Persero Tbk	703,023	230,066	SK Holdings Co., Ltd.	508	134,290
		<u>941,753</u>			<u>3,637,455</u>
Malaysia — 1.03%			Taiwan — 4.40%		
Public Bank BHD	86,387	443,568	Cathay Financial Holding Co., Ltd.	347,578	624,878
Mexico — 2.60%			MediaTek, Inc.	28,331	279,897
America Movil S.A.B. de C.V. — L — SP ADR ³	14,634	250,973	Silicon Motion Technology Corp. — ADR ³	8,150	431,624
Grupo Financiero Banorte S.A.B. de C.V. — O	76,625	420,215	Taiwan Semiconductor Manufacturing Co., Ltd. — SP ADR	73,175	564,331
Prologis Property Mexico S.A. de C.V.	133,409	230,756			<u>1,900,730</u>
Wal-Mart de Mexico S.A.B. de C.V.	89,902	220,337	Thailand — 0.73%		
		<u>1,122,281</u>	Kasikornbank PCL — NVDR	25,247	179,727
Pakistan — 0.99%			Star Petroleum Refining PCL — NVDR	262,324	137,642
United Bank, Ltd.	252,244	429,672			<u>317,369</u>
Philippines — 0.66%			Turkey — 1.03%		
BDO Unibank, Inc.	86,277	283,442	Turkcell İletişim Hizmetleri AS	109,210	446,002
Qatar — 0.46%			United Arab Emirates — 0.96%		
Qatar National Bank QPSC	5,661	197,443	Abu Dhabi Commercial Bank PJSC	106,704	197,557
			DP World, Ltd.	8,738	218,450
					<u>416,007</u>

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Driehaus Multi-Asset Growth Economies Fund
Schedule of Investments
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	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
United States — 0.77%		
Applied Materials, Inc. ³	6,488	\$ 331,667
Total EQUITY SECURITIES (Cost \$24,787,761)		29,989,959
PURCHASED CALL OPTION — 0.08%		
OTC TRY vs USD		
Exercise Price: \$3.92, Notional Amount: \$3,920,000 Expiration Date: January 15, 2018 Counterparty:		
Goldman Sachs	1,000,000	31,909
Total PURCHASED CALL OPTION (Premiums paid \$14,588)		31,909
EQUITY CERTIFICATES — 1.44%		
India — 1.44%		
Hindustan Petroleum Corp., Ltd. ⁵		
	19,440	127,493
ITC, Ltd. ⁵	48,407	199,650
Mahanagar Gas, Ltd. ⁵	8,711	149,374
Motherson Sumi Systems, Ltd. ^{*5}	24,507	145,616
Total EQUITY CERTIFICATES (Cost \$537,444)		622,133
TOTAL INVESTMENTS (Cost \$34,833,282)	92.85%	\$40,093,933
Other Assets less Liabilities	7.15%	3,089,460
Net Assets	100.00%	\$43,183,393

¹ Security is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. Unless otherwise indicated, this security has been determined to be liquid under procedures established by Driehaus Mutual Funds' (the "Trust") Board of Trustees and may be resold in transactions exempt from registration, normally to qualified institutional buyers.

² Variable or floating rate security. Rates disclosed as of December 31, 2017.

³ All or a portion of this security is pledged as collateral for short sales or derivatives transactions.

⁴ Foreign security denominated in U.S. dollars and traded in the U.S.

⁵ Restricted security — Investments in securities not registered under the Securities Act of 1933, excluding 144A securities. At December 31, 2017, the value of these restricted securities amounted to \$622,133 or 1.44% of net assets. These restricted securities have not been deemed illiquid.

⁶ Daily valuation of security includes daily interest income.

⁷ Foreign security, par value shown in local currency.

Percentages are stated as a percent of net assets.

Additional information on each restricted security is as follows:

Security	Counter- Party	Acquisition Date(s)	Acquisition Costs
Hindustan Petroleum Corp., Ltd.	CALY	5/17/17	\$110,524
ITC, Ltd.	CALY	4/11/17	\$205,716
Mahanagar Gas, Ltd.	CALY	4/11/17	\$124,025
Motherson Sumi Systems, Ltd.	CALY	4/11/17	\$ 97,179

* Non-income producing security.

ADR — American Depository Receipt

BADLARPP Index — Argentina Deposit Rates Badlar

Private Banks ARS 30 to 35 Days

CALY — Calyon Securities

GDR — Global Depository Receipt

NVDR — Non-Voting Depository Receipt

SP ADR — Sponsored American Depository Receipt

TRY — Turkish Lira

USD — United States Dollar

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

Driehaus Multi-Asset Growth Economies Fund
Schedule of Investments
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<u>Security Type/Sector</u>	<u>Percent of Total Net Assets</u>	<u>Regional Weightings^(a)</u>
Sovereign Bonds	21.88%	Asia/Far East Ex-Japan
Equity Securities	69.45%	South America
Purchased Call Options	0.08%	Africa
Equity Certificates	1.44%	Eastern Europe
Total Investments	92.85%	North America
Other Assets less Liabilities	7.15%	Middle East
Total Net Assets	100.00%	Western Europe

^(a) All percentages are stated as a percent of net assets at December 31, 2017.

SWAP CONTRACTS

Credit Default Swaps

<u>Counterparty</u>	<u>Reference Instrument</u>	<u>Currency</u>	<u>Notional Amount⁽⁴⁾</u>	<u>Buy/Sell Protection⁽¹⁾⁽²⁾</u>	<u>Pay (Receive)</u>	<u>Fixed Rate</u>	<u>Payment Frequency</u>	<u>Expiration Date</u>	<u>Implied Credit Spread⁽³⁾</u>	<u>Upfront Premium Paid (Received)</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Value</u>
Goldman Sachs	United Mexican States 4.15%, 3/28/27 5 Year Senior Debt	USD	3,500,000	Buy	1.00%	Quarterly	12/20/2022	1.06%	\$18,257	\$(9,721)	\$8,536	
TOTAL CREDIT DEFAULT SWAPS										<u>\$18,257</u>	<u>\$(9,721)</u>	<u>\$8,536</u>

¹ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying investments comprising the referenced index or (ii) receive a net settlement amount in the form of cash or investments equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying investments comprising the referenced index.

² If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying investments comprising the referenced index or (ii) pay a net settlement amount in the form of cash or investments equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying investments comprising the referenced index.

³ An implied credit spread is the spread in yield between a U.S. Treasury security and the referenced obligation or underlying investment that are identical in all respects except for the quality rating. Implied credit spreads, represented in absolute terms, utilized in determining the value of credit default swap agreements on corporate and sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood of risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads, in comparison to narrower credit spreads, represent a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as "Defaulted" indicates a credit event has occurred for the referenced entity or obligation.

⁴ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

USD — United States Dollar

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

Driehaus Multi-Asset Growth Economies Fund
Schedule of Investments
December 31, 2017

SWAP CONTRACTS

Interest Rate Swaps

Counterparty	Notional Amount	Fixed Rate	Floating Rate Index	Payment Frequency	Expiration Date	Value/ Unrealized Appreciation/ (Depreciation)
Chicago Mercantile Exchange	BRL 14,545,467	9.10% ²	1- Day BRL BZDIOVRA ²	Daily	1/4/2021	\$ 24,800
LCH Clearnet Limited	CZK 235,000,000	0.99% ¹	6-Months CZK PRIBOR ¹	Semi-Annually	9/15/2019	(33,258)
LCH Clearnet Limited	CZK 220,000,000	1.20% ¹	6-Months CZK PRIBOR ¹	Semi-Annually	11/14/2019	(12,324)
LCH Clearnet Limited	CZK 95,000,000	1.26% ²	6-Months CZK PRIBOR ²	Semi-Annually	9/15/2022	63,301
LCH Clearnet Limited	CZK 90,000,000	1.55% ²	6-Months CZK PRIBOR ²	Semi-Annually	11/14/2022	10,035
Goldman Sachs	EUR 1,200,000	1.46% ¹	6-Months EUR EURIBOR ¹	Semi-Annually	12/15/2047	(12,637)
Goldman Sachs	EUR 15,200,000	(0.19%) ²	6-Months EUR EURIBOR ²	Semi-Annually	12/15/2019	10,673
LCH Clearnet Limited	HUF 1,200,000,000	0.19% ²	6-Months HUF BUBOR ²	Semi-Annually	11/14/2019	743
Bank of America	HUF 1,350,000,000	0.20% ²	6-Months HUF BUBOR ²	Semi-Annually	11/17/2019	75
LCH Clearnet Limited	HUF 1,330,000,000	0.22% ²	6-Months HUF BUBOR ²	Semi-Annually	12/8/2019	(1,391)
LCH Clearnet Limited	HUF 255,000,000	1.89% ¹	6-Months HUF BUBOR ¹	Semi-Annually	11/14/2027	19,645
Bank of America	HUF 290,000,000	1.89% ¹	6-Months HUF BUBOR ¹	Semi-Annually	11/17/2027	21,335
LCH Clearnet Limited	HUF 284,000,000	1.77% ¹	6-Months HUF BUBOR ¹	Semi-Annually	12/8/2027	6,721
Bank of America	INR 2,020,000,000	6.33% ¹	1-Day INR MIBOR ¹	Daily	12/14/2018	(41,991)
Bank of America	INR 450,000,000	6.61% ²	1-Day INR MIBOR ¹	Daily	12/14/2022	19,208
LCH Clearnet Limited	ZAR 34,000,000	8.00% ¹	3-Months ZAR JIBAR Safex ¹	Quarterly	11/30/2022	80,230
LCH Clearnet Limited	ZAR 35,000,000	7.97% ¹	3-Months ZAR JIBAR Safex ¹	Quarterly	12/6/2022	78,574
TOTAL INTEREST RATE SWAPS						<u>\$233,739</u>

¹ Fund Pays the floating rate and receives the fixed rate.

² Fund Pays the fixed rate and receives the floating rate.

BRL — Brazilian Real

CZK — Czech Koruna

EUR — Euro

HUF — Hungarian Forint

INR — Indian Rupee

ZAR — South African Rand

BZDIOVRA — Brazil Interbank Deposit Rate

PRIBO6M — Czech Interbank Offered Rate

EUR006M — Euro Interbank Offered Rate

BUBOR06M — National Bank of Budapest Interbank Offered Rate

IN000/N — FBIL Overnight Mumbai Interbank Outright Rate

JIBA3M — SAFE South Africa Johannesburg Interbank Agreed Rate

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Driehaus Multi-Asset Growth Economies Fund
Schedule of Investments
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FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Appreciation/ (Depreciation)
Morgan Stanley & Co.	RUB	30,175,000	USD	500,000	February 1, 2018	\$ 21,169
Morgan Stanley & Co.	RUB	29,585,000	USD	500,000	February 1, 2018	10,979
Morgan Stanley & Co.	TRY	2,500,000	USD	660,607	February 1, 2018	(7,617)
Morgan Stanley & Co.	USD	650,257	TRY	2,500,000	February 1, 2018	(2,733)
Morgan Stanley & Co.	USD	660,607	ZAR	9,188,657	February 1, 2018	(78,232)
Morgan Stanley & Co.	ZAR	9,088,970	USD	650,257	February 1, 2018	80,566
Morgan Stanley & Co.	RUB	29,510,000	USD	500,000	February 2, 2018	9,612
Morgan Stanley & Co.	USD	500,000	COP	1,524,250,000	February 5, 2018	(8,990)
Morgan Stanley & Co.	USD	500,000	COP	1,513,500,000	February 5, 2018	(5,401)
TOTAL FORWARD FOREIGN CURRENCY CONTRACTS						<u>\$ 19,353</u>

COP = Colombian Peso

RUB = Russian Ruble

TRY = Turkish Lira

USD = United States Dollar

ZAR = South African Rand

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

Statements of Assets and Liabilities
December 31, 2017

	<i>Driebaus Active Income Fund</i>	<i>Driebaus Event Driven Fund</i>	<i>Driebaus Multi-Asset Growth Economies Fund</i>
ASSETS:			
Investment securities, at fair value (cost \$1,432,068,967, \$137,001,359 and \$34,818,694, respectively)	\$1,462,859,957	\$147,310,137	\$40,062,024
Purchased options contracts, at fair value (premiums paid \$151,991, \$0 and \$14,588, respectively)	—	—	31,909
Purchased swaptions contracts, at fair value (premiums paid \$1,075,283, \$0 and \$0, respectively)	873,157	—	—
Foreign currency, at fair value (cost \$0, \$0 and \$84,196, respectively)	—	—	82,041
Unrealized appreciation on forward foreign currency contracts	—	—	122,326
Unrealized appreciation on open swap contracts	6,853,033	—	335,340
Premiums paid on open swap contracts	21,069,347	—	18,257
Cash	2,178,520	13,750,201	2,014,441
Collateral held at custodian for the benefit of brokers	130,527,182	28,486,752	696,291
Receivable for investment securities sold	37,279,252	327,615	2,246,582
Receivable for fund shares sold	561,397	67,059	—
Receivable for interest and dividends	17,178,349	301,809	137,534
Receivable from custodian	4,383	—	—
Prepaid expenses	50,269	18,180	25,385
TOTAL ASSETS	1,679,434,846	190,261,753	45,772,130
LIABILITIES:			
Payable for investment securities sold short, at fair value (proceeds \$93,088,800, \$20,951,152 and \$0, respectively)	112,436,876	22,462,757	—
Written options outstanding, at fair value (premiums received \$1,610,037, \$454,126 and \$0, respectively)	4,030,000	1,137,500	—
Foreign currency due to custodian, at fair value (proceeds \$181, \$0 and \$2,693, respectively)	183	—	2,728
Unrealized depreciation on open swap contracts	1,048,977	—	111,322
Unrealized depreciation on forward foreign currency contracts	245,022	203,913	102,973
Premiums received on open swap contracts	8,015,727	—	—
Payable for investment securities purchased	3,313,819	312,188	2,245,794
Payable for fund shares redeemed	13,661,021	163,053	—
Payable to affiliate	752,149	137,769	64,746
Payable for interest and dividends on securities sold short	766,114	91,875	—
Payable for variation margin on futures contracts	410,219	—	—
Accrued shareholder services plan fees	259,001	26,795	—
Accrued administration and accounting fees	59,613	9,661	2,530
Accrued foreign capital gains taxes	—	—	3,994
Accrued expenses	165,866	68,493	54,650
TOTAL LIABILITIES	145,164,587	24,614,004	2,588,737
NET ASSETS	\$1,534,270,259	\$165,647,749	\$43,183,393
SHARES OUTSTANDING (Unlimited shares authorized, no par value)	155,650,842	15,350,817	3,743,556
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	\$ 9.86	\$ 10.79	\$ 11.54
NET ASSETS CONSISTED OF THE FOLLOWING AT DECEMBER 31, 2017:			
Paid-in-capital	\$1,982,983,935	\$172,252,792	\$37,481,615
Undistributed net investment income (loss)	1,884,025	(467,790)	(9,632)
Undistributed net realized gain (loss) on investments, options, swaptions, securities sold short, futures contracts, swap contracts, forward foreign currency contracts and foreign currency	(465,765,685)	(14,047,367)	206,428
Net unrealized appreciation (depreciation) on:			
Investments	30,790,990	10,308,778	5,243,330
Purchased options contracts	(151,991)	—	17,321
Purchased swaptions contracts	(202,126)	—	—
Securities sold short	(19,348,076)	(1,511,605)	—
Written options contracts	(2,419,963)	(683,374)	—
Futures contracts	938,230	—	—
Swap contracts	5,804,056	—	224,018
Forward foreign currency contracts	(245,022)	(203,913)	19,353
Foreign currency	(2)	—	(2,190)
Foreign currency translations	1,888	228	3,150
NET ASSETS	\$1,534,270,259	\$165,647,749	\$43,183,393

Notes to Financial Statements are an integral part of these Statements.

Statements of Operations
For the year ended December 31, 2017

	<i>Driebaus Active Income Fund</i>	<i>Driebaus Event Driven Fund</i>	<i>Driebaus Multi-Asset Growth Economies Fund*</i>
INVESTMENT INCOME (LOSS):			
Interest income (net of \$0, \$0, and \$7,615 of non-reclaimable foreign taxes withheld, respectively)	\$ 80,431,807	\$ 1,695,059	\$ 342,175
Dividend income (net of \$0, \$0, and \$64,137 of non-reclaimable foreign taxes withheld, respectively)	<u>12,846,645</u>	<u>1,923,448</u>	<u>424,926</u>
Total investment income	<u>93,278,452</u>	<u>3,618,507</u>	<u>767,101</u>
Expenses:			
Investment advisory fees	10,913,512	1,876,435	198,175
Shareholder services plan fees	3,100,973	370,650	—
Administration and fund accounting fees	796,069	131,350	15,539
Transfer agent fees and expenses	391,505	63,752	30,241
Trustees' fees	207,498	61,103	21,042
Federal and state registration fees	125,540	31,473	6,383
Reports to shareholders	98,182	41,048	9,296
Custody fees	70,248	5,746	14,976
Legal fees	68,484	25,782	13,068
Audit and tax fees	57,760	57,760	46,000
Chief compliance officer fees	18,744	18,744	14,028
Interest on short positions	4,120,951	328,214	—
Dividends on short positions	2,673,014	204,133	—
Interest expense	488,604	53,954	—
Miscellaneous	223,751	56,105	36,399
Total expenses	<u>23,354,835</u>	<u>3,326,249</u>	<u>405,147</u>
Fees paid indirectly	(50,779)	(23,832)	—
Fees waived by Adviser	—	—	(58,341)
Net expenses	<u>23,304,056</u>	<u>3,302,417</u>	<u>346,806</u>
Net investment income (loss)	<u>69,974,396</u>	<u>316,090</u>	<u>420,295</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain (loss) on transactions from:			
Investments	(452,462)	27,651,559	2,109,325
Purchased options contracts	(538,103)	(1,444,876)	(165,752)
Purchased swaptions contracts	(118,981)	—	—
Securities sold short	(51,014,281)	(5,482,282)	—
Written options contracts	—	—	26,492
Futures contracts	(7,361,194)	—	—
Swap contracts	(20,747,346)	(2,112,355)	(154,113)
Forward foreign currency contracts	(524,457)	(1,107,014)	1,274
Foreign currency	<u>120,924</u>	<u>85,647</u>	<u>(37,588)</u>
Net realized gain (loss) on investments	<u>(80,635,900)</u>	<u>17,590,679</u>	<u>1,779,638</u>
Change in net unrealized appreciation (depreciation) on:			
Investments	20,299,532	(9,944,143)	2,789,312
Purchased options contracts	473,603	1,379,197	17,321
Purchased swaptions contracts	(3,391,698)	—	—
Securities sold short	(7,275,857)	(253,940)	—
Written options contracts	(2,419,963)	(683,374)	—
Futures contracts	(1,136,988)	—	—
Swap contracts	10,997,541	(152,804)	224,018
Forward foreign currency contracts	(334,000)	(324,931)	19,353
Foreign currency	(10,132)	—	(2,241)
Foreign currency translations	<u>8,411</u>	<u>228</u>	<u>2,437</u>
Net change in net unrealized appreciation (depreciation) on investments	<u>17,210,449</u>	<u>(9,979,767)</u>	<u>3,050,200</u>
Net realized and unrealized gain (loss) on investments	<u>(63,425,451)</u>	<u>7,610,912</u>	<u>4,829,838</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 6,548,945</u>	<u>\$ 7,927,002</u>	<u>\$5,250,133</u>

* Fund commenced operations on April 10, 2017

Notes to Financial Statements are an integral part of these Statements.

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Statements of Changes in Net Assets

	<i>Driebaus Active Income Fund</i>		<i>Driebaus Event Driven Fund</i>	
	<i>Year Ended December 31, 2017</i>	<i>Year Ended December 31, 2016</i>	<i>Year Ended December 31, 2017</i>	<i>Year Ended December 31, 2016</i>
Operations:				
Net investment income (loss)	\$ 69,974,396	\$ 80,370,007	\$ 316,090	\$ 409,668
Net realized gain (loss) on investments	(80,635,900)	(104,062,682)	17,590,679	(7,233,352)
Net change in unrealized appreciation (depreciation) on investments	17,210,449	151,767,866	(9,979,767)	19,880,665
Net increase (decrease) in net assets resulting from operations	<u>6,548,945</u>	<u>128,075,191</u>	<u>7,927,002</u>	<u>13,056,981</u>
Distributions:				
Net investment income	(74,683,208)	(79,985,655)	—	(2,312,787)
Tax return of capital	—	—	—	(736,638)
Net capital gains	—	—	—	—
Total distributions	<u>(74,683,208)</u>	<u>(79,985,655)</u>	<u>—</u>	<u>(3,049,425)</u>
Capital share transactions:				
Proceeds from shares sold	533,408,414	651,023,207	66,521,757	95,816,829
Reinvested distributions	40,540,265	44,649,390	—	2,654,029
Cost of shares redeemed	(1,246,371,265)	(1,344,927,935)	(165,282,973)	(84,452,324)
Net increase (decrease) from capital transactions	<u>(672,422,586)</u>	<u>(649,255,338)</u>	<u>(98,761,216)</u>	<u>14,018,534</u>
Total increase (decrease) in net assets	<u>(740,556,849)</u>	<u>(601,165,802)</u>	<u>(90,834,214)</u>	<u>24,026,090</u>
NET ASSETS:				
Beginning of period	\$ 2,274,827,108	\$ 2,875,992,910	\$ 256,481,963	\$232,455,873
End of period	<u>\$ 1,534,270,259</u>	<u>\$ 2,274,827,108</u>	<u>\$ 165,647,749</u>	<u>\$256,481,963</u>
Undistributed net investment income (loss)	<u>\$ 1,884,025</u>	<u>\$ 15,419,092</u>	<u>\$ (467,790)</u>	<u>\$ (582,052)</u>
Capital share transactions in shares:				
Shares sold	53,202,812	65,691,151	6,332,559	9,701,497
Reinvested distributions	4,096,719	4,516,230	—	258,174
Shares redeemed	<u>(125,133,149)</u>	<u>(135,715,627)</u>	<u>(15,782,409)</u>	<u>(8,751,928)</u>
Net increase (decrease)	<u>(67,833,618)</u>	<u>(65,508,246)</u>	<u>(9,449,850)</u>	<u>1,207,743</u>

* Fund commenced operations on April 10, 2017

Notes to Financial Statements are an integral part of these Statements.

Statements of Changes in Net Assets

*Driebaus Multi-Asset
Growth Economies Fund*

*For the Period
April 10, 2017* through
December 31, 2017*

\$ 420,295

1,779,638

3,050,200

5,250,133

(555,003)

—

(1,463,728)

(2,018,731)

38,153,988

2,018,731

(220,728)

39,951,991

43,183,393

\$ —

\$43,183,393

\$ (9,632)

3,586,704

177,393

(20,541)

3,743,556

Notes to Financial Statements are an integral part of these Statements.

Driehaus Active Income Fund
Financial Highlights

	<i>For the year ended December 31, 2017</i>	<i>For the year ended December 31, 2016</i>	<i>For the year ended December 31, 2015</i>	<i>For the year ended December 31, 2014</i>	<i>For the year ended December 31, 2013</i>
Net asset value, beginning of period	\$ 10.18	\$ 9.95	\$ 10.42	\$ 10.77	\$ 10.67
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ¹	0.35	0.32	0.38	0.27	0.30
Net realized and unrealized gain (loss) on investments	(0.29)	0.23	(0.49)	(0.36)	0.02
Total from investment operations	<u>0.06</u>	<u>0.55</u>	<u>(0.11)</u>	<u>(0.09)</u>	<u>0.32</u>
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	(0.38)	(0.32)	(0.36)	(0.26)	(0.22)
Net realized gain	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.38)</u>	<u>(0.32)</u>	<u>(0.36)</u>	<u>(0.26)</u>	<u>(0.22)</u>
Net asset value, end of period	<u>\$ 9.86</u>	<u>\$ 10.18</u>	<u>\$ 9.95</u>	<u>\$ 10.42</u>	<u>\$ 10.77</u>
Total Return	0.59 %	5.63 %	(1.07)%	(0.87)%	2.99 %
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of period (in 000's)	\$1,534,270	\$2,274,827	\$2,875,993	\$3,982,787	\$4,607,803
Ratio of total expenses before reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	1.18 %	1.38 %	1.05 %	1.05 %	1.14 %
Ratio of total expenses net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	1.17 % ²	1.38 % ²	1.05 %	1.05 %	1.14 %
Ratio of expenses (excluding dividends and interest on short positions and interest expense) before reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	0.81 %	0.80 %	0.78 %	0.77 %	0.79 %
Ratio of expenses (excluding dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	0.81 % ²	0.80 % ²	0.78 %	0.77 %	0.79 %
Ratio of net investment income (including dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	3.53 %	3.20 %	3.69 %	2.51 %	2.80 %
Ratio of net investment income (excluding dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	3.89 %	3.78 %	3.96 %	2.79 %	3.15 %
Portfolio turnover rate	89 %	115 %	76 %	43 %	48 %

¹ Calculated based on average shares outstanding.

² Such ratios are net of fees paid indirectly (see Note C in the Notes to Financial Statements).

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

Driehaus Event Driven Fund
Financial Highlights

	<i>For the year ended December 31, 2017</i>	<i>For the year ended December 31, 2016</i>	<i>For the year ended December 31, 2015</i>	<i>For the year ended December 31, 2014</i>	<i>For the period August 26, 2013* through December 31, 2013</i>
Net asset value, beginning of period	\$ 10.34	\$ 9.85	\$ 10.01	\$ 10.74	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ¹	0.02	0.02	0.05	(0.02)	(0.06)
Net realized and unrealized gain (loss) on investments	<u>0.43</u>	<u>0.59</u>	<u>(0.15)</u>	<u>(0.67)</u>	<u>1.09</u>
Total from investment operations	<u>0.45</u>	<u>0.61</u>	<u>(0.10)</u>	<u>(0.69)</u>	<u>1.03</u>
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	—	(0.09)	(0.06)	—	—
Net realized gain	—	—	—	(0.04)	(0.29)
Tax return of capital	—	(0.03)	—	—	—
Total Distributions	<u>—</u>	<u>(0.12)</u>	<u>(0.06)</u>	<u>(0.04)</u>	<u>(0.29)</u>
Net asset value, end of period	<u>\$ 10.79</u>	<u>\$ 10.34</u>	<u>\$ 9.85</u>	<u>\$ 10.01</u>	<u>\$ 10.74</u>
Total Return	4.35 %	6.25 %	(1.08)%	(6.35)%	10.35 % ³
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of period (in 000's)	\$165,648	\$256,482	\$232,456	\$166,300	\$42,033
Ratio of total expenses before reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	1.77 %	2.03 %	1.86 %	1.80 %	3.03 % ⁴
Ratio of total expenses net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	1.76 % ²	2.01 % ²	1.86 %	1.80 %	3.00 % ⁴
Ratio of expenses (excluding dividends and interest on short positions and interest expense) before reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	1.46 %	1.44 %	1.43 %	1.35 %	2.03 % ⁴
Ratio of expenses (excluding dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	1.45 % ²	1.42 % ²	1.43 %	1.35 %	2.00 % ⁴
Ratio of net investment income (including dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	0.17 %	0.19 %	0.45 %	(0.17)%	(1.75)% ⁴
Ratio of net investment income (excluding dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	0.48 %	0.78 %	0.89 %	0.28 %	(0.75)% ⁴
Portfolio turnover rate	198 %	246 %	400 %	315 %	104 % ³

* Fund commenced operations on August 26, 2013.

¹ Calculated based on average shares outstanding.

² Such ratios are net of fees paid indirectly (see Note C in the Notes to Financial Statements).

³ Not annualized.

⁴ Annualized.

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

Driehaus Multi-Asset Growth Economies Fund
Financial Highlights

	<i>For the period April 10, 2017* through December 31, 2017</i>
Net asset value, beginning of period	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS:	
Net investment income (loss) ¹	0.17
Net realized and unrealized gain (loss) on investments	1.94
Total from investment operations	2.11
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:	
Net investment income	(0.16)
Net realized gain	(0.41)
Total distributions	(0.57)
Redemption fees added to paid-in capital	0.00 ⁴
Net asset value, end of period	<u>\$ 11.54</u>
Total Return	21.14 % ²
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in 000's)	\$43,183
Ratio of total expenses before reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	2.04 % ³
Ratio of total expenses net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	1.75 % ^{3,5}
Ratio of expenses (excluding dividends and interest on short positions and interest expense) before reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	2.04 % ³
Ratio of expenses (excluding dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	1.75 % ^{3,5}
Ratio of net investment income (including dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	2.12 % ³
Ratio of net investment income (excluding dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	2.12 % ^{3,5}
Portfolio turnover rate	99 % ²

* Fund commenced operations on April 10, 2017.

¹ Calculated based on average shares outstanding.

² Not annualized.

³ Annualized.

⁴ Amount represents less than \$0.01 per share.

⁵ The Adviser contractually agreed to waive its investment advisory fee or absorb other operating expenses to the extent necessary to ensure that total annual Fund operating expenses (other than interest, taxes, brokerage commissions, dividends and interest on short sales, other investment-related expenses, acquired fund fees and expenses, and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Fund's business) would not exceed the Fund's operating expense cap of 1.75% of average daily net assets until April 9, 2020.

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

Driehaus Mutual Funds Notes to Financial Statements

A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Driehaus Mutual Funds (the “Trust”) is an open-end registered management investment company under the Investment Company Act of 1940, as amended, organized as a Delaware statutory trust, with nine separate series currently in operation. The Trust was organized under an Agreement and Declaration of Trust dated May 31, 1996, as subsequently amended and restated as of June 6, 2013 and amended as of June 4, 2015, and may issue an unlimited number of full and fractional units of beneficial interest (shares) without par value. The three series (“Funds” or each a “Fund”) included in this report are as follows: the Driehaus Active Income Fund (the “Active Income Fund”) commenced operations on June 1, 2009 following the receipt of the assets and liabilities of the Lotsoff Capital Management Active Income Fund (the “Acquired Fund”) pursuant to a plan of reorganization approved by the shareholders of the Acquired Fund. The reorganization was accomplished by a tax-free exchange of Acquired Fund shares for an equal number of shares of the Active Income Fund as of June 1, 2009. The Active Income Fund seeks to provide current income and capital appreciation. The Driehaus Event Driven Fund (the “Event Driven Fund”) commenced operations on August 26, 2013, following the receipt of the assets and liabilities of the Driehaus Credit Opportunities Fund, L.P. The Event Driven Fund seeks to provide positive returns over full market cycles. The Driehaus Multi-Asset Growth Economies Fund (the “Multi-Asset Growth Economies Fund”) commenced operations on April 10, 2017, after succeeding to the assets of the Driehaus Emerging Markets Dividend Growth Fund, L.P. The transaction was structured to be a tax-free exchange and the cost basis and holding period of the underlying securities were carried over to the Multi-Asset Growth Economies Fund. Unrealized appreciation at the date of the transaction of \$2,454,782 is not reflected in the Net change in unrealized appreciation (depreciation) on investments in the Statement of Operations or Statement of Changes in Net Assets. The Multi-Asset Growth Economies Fund seeks to maximize total return.

Significant Accounting Policies

The presentation of financial statements in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses. Actual results may differ from those estimates.

The Funds, which are investment companies within the scope of Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2013-08, follow accounting and reporting guidance under FASB Accounting Standards Codification Topic 946, *Financial Services-Investment Companies*.

Securities Valuation

Investments in securities traded on a national securities exchange, including exchange-traded futures and options, are valued at the last reported sales or settlement price on the day of valuation and are generally classified as level 1. Exchange-traded securities for which no sale was reported are valued at the mean of the closing bid and ask prices from the exchange the security is primarily traded on and are generally classified as level 1. Equity certificates are valued at the last sale price of the underlying security as of the close of the primary exchange. Long-term fixed income securities are valued at the representative quoted bid price when held long or the representative quoted ask price if sold short or, if such prices are not available, at prices for securities of comparable maturity, quality and type or as determined by an independent pricing service. The pricing service provider may employ methodologies that utilize actual market transactions, broker-dealer supplied valuations or other techniques. Such techniques generally consider factors such as composite security prices, yields, maturities, call features, credit ratings and developments relating to specific securities, in arriving at valuations. Fixed income securities are generally classified as level 2. Short-term investments with remaining maturities of 60 days or less at the time of purchase are stated at amortized cost, which approximates fair value. If amortized cost does not approximate fair value, short-term securities are reported at fair value. These securities are generally classified as level 2. Swaps, forward foreign currency contracts and other financial derivatives are valued daily, primarily by an independent pricing service using pricing models and are generally classified as level 2. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, yield curves, dividends and exchange rates. If valuations are not available from the independent pricing service or values received are deemed not representative of

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

market value, values will be obtained from a third party broker-dealer or counterparty. Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from an independent pricing service. In addition, for Multi-Asset Growth Economies Fund, if quotations are not readily available, if the values have been materially affected by events occurring after the closing of a foreign market, or if there has been a movement in the U.S. market that exceeds a certain threshold, assets may be valued at fair value as determined in good faith by or under the direction of the Trust's Board of Trustees. Events that may materially affect asset values that could cause a fair value determination include, but are not limited to: corporate announcements relating to a specific security; natural and other disasters which may impact an entire market or region; and political and other events which may be global or impact a particular country or region. The frequency with which these procedures are used cannot be predicted and may be utilized to a significant extent. To the extent utilized, securities would be considered level 2 in the hierarchy described below. Securities for which market quotations are not readily available are valued at fair value as determined in good faith in accordance with procedures established by or under the direction of the Trust's Board of Trustees and are generally classified as level 3. Under these procedures, the Funds primarily employ a market-based approach, which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information for the investment to determine the fair value of the investment. It is possible that the estimated values may differ significantly from the values that would have been used had a ready market existed for the investments, and such differences could be material.

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

Level 1 — quoted prices for active markets for identical securities

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

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

The Funds adopted the FASB amendments to authoritative guidance which require the Funds to disclose details of transfers in and out of Level 1 and Level 2 measurements and Level 2 and Level 3 measurements and the reasons for the transfers. During the year ended December 31, 2017, there were no transfers between levels for the Active Income Fund, Event Driven Fund and Multi-Asset Growth Economies Fund. It is the Funds' policy to recognize transfers into and out of all levels at the end of the reporting period.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Active Income Fund's investments as of December 31, 2017:

Assets	Level 1	Level 2	Level 3	Total
Bank Loans	\$ —	\$470,628,878	\$—	\$470,628,878
Common Stocks				
Auto Manufacturers	8,703,858	—	—	8,703,858
Banks	20,522,707	—	—	20,522,707
Investment Companies	—	2,699,280	—	2,699,280
Media	15,648,278	—	—	15,648,278
Savings & Loans	3,390,634	—	—	3,390,634
Semiconductors	43,757,704	—	—	43,757,704
Software	9,483,581	—	—	9,483,581
Convertible Corporate Bonds	—	45,642,787	—	45,642,787
Convertible Preferred Stocks				
Auto Manufacturers	—	—	0	0
Banks	23,604,000	—	—	23,604,000
Investment Companies	—	21,437,350	—	21,437,350

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

<u>Assets (continued)</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate Bonds	\$ —	\$ 753,401,039	\$—	\$ 753,401,039
Preferred Stocks				
Banks	37,069,860	—	—	37,069,860
Purchased Put Options	—	0	—	0
U.S. Government and Agency Securities	—	6,870,001	—	6,870,001
Total	<u>\$162,180,622</u>	<u>\$1,300,679,335</u>	<u>\$ 0</u>	<u>\$1,462,859,957</u>
Liabilities				
Common Stocks Sold Short				
Internet	\$(20,131,202)	\$ —	\$—	\$ (20,131,202)
Media	(123)	—	—	(123)
Real Estate Investment Trusts	(6,849,125)	—	—	(6,849,125)
Semiconductors	(21,055,257)	—	—	(21,055,257)
Telecommunications	(10,377,094)	—	—	(10,377,094)
Corporate Bonds Sold Short	—	(25,345,806)	—	(25,345,806)
U.S. Government and Agency Securities Sold Short ..	—	(28,678,269)	—	(28,678,269)
Written Call Options	<u>(4,030,000)</u>	<u>—</u>	<u>—</u>	<u>(4,030,000)</u>
Total	<u>\$(62,442,801)</u>	<u>\$ (54,024,075)</u>	<u>\$—</u>	<u>\$ (116,466,876)</u>
Other Financial Instruments*				
Credit Default Swaps — Assets	\$ —	\$ 7,551,064	\$—	\$ 7,551,064
Credit Default Swaps — Liabilities	—	(9,064,703)	—	(9,064,703)
Forward Foreign Currency Contracts — Liabilities ...	—	(245,022)	—	(245,022)
Futures Contracts	938,230	—	—	938,230
Interest Rate Swaptions — Assets	—	873,157	—	873,157
Total Return Swaps — Assets	—	1,142,096	—	1,142,096
Total Other Financial Instruments	<u>\$ 938,230</u>	<u>\$ 256,592</u>	<u>\$—</u>	<u>\$ 1,194,822</u>

* Other financial instruments are swap, forward foreign currency and futures contracts and interest rate swaptions, which are detailed in the Schedule of Investments.

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value in the Active Income Fund:

	<u>Investments, at Value</u>
Balance as of December 31, 2016	\$ 0
Realized gain (loss)	—
Change in net unrealized appreciation (depreciation)	—
Purchases	—
Sales	—
Transfers in and/or out of Level 3	<u>0</u>
Balance as of December 31, 2017	<u>\$ 0</u>

As of December 31, 2017 and December 31, 2016, the Active Income Fund held Level 3 investments in General Motors Corp. senior convertible preferred stock, valued at fair value as determined in good faith in accordance with procedures established by or under the direction of the Trust's Board of Trustees. As a part of

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

the ongoing restructuring of General Motors, any value previously ascribed to these holdings has been transferred to the General Motors Co. Motors Liquidation Co. GUC Trust common stock, which is freely and actively traded, and therefore the senior convertible preferred stock was fair valued at \$0.

The following is a summary of the inputs used to value the Event Driven Fund's investments as of December 31, 2017:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Bank Loans	\$ —	\$ 8,126,115	\$—	\$ 8,126,115
Common Stocks				
Biotechnology	14,453,738	—	—	14,453,738
Building Materials	13,454,592	—	—	13,454,592
Chemicals	9,981,983	—	—	9,981,983
Commercial Services	4,097,285	—	—	4,097,285
Healthcare – Services	2,178,277	—	—	2,178,277
Insurance	10,342,645	—	—	10,342,645
Media	2,781,043	—	—	2,781,043
Pharmaceuticals	17,651,508	—	—	17,651,508
Retail	1,682,202	—	—	1,682,202
Savings & Loans	9,488,844	—	—	9,488,844
Semiconductors	13,110,333	—	—	13,110,333
Software	1,526,990	—	—	1,526,990
Transportation	12,669,736	—	—	12,669,736
Convertible Preferred Stocks				
Auto Manufacturers	—	—	0	0
Corporate Bonds	—	25,764,846	—	25,764,846
Total	<u>\$113,419,176</u>	<u>\$33,890,961</u>	<u>\$ 0</u>	<u>\$147,310,137</u>
<u>Liabilities</u>				
Common Stocks Sold Short				
Real Estate Investment Trusts	\$ (1,506,049)	\$ —	\$—	\$ (1,506,049)
Corporate Bonds Sold Short	—	(2,784,600)	—	(2,784,600)
Exchange-Traded Funds Sold Short	(18,172,108)	—	—	(18,172,108)
Written Call Options	(1,137,500)	—	—	(1,137,500)
Total	<u>\$ (20,815,657)</u>	<u>\$ (2,784,600)</u>	<u>\$—</u>	<u>\$ (23,600,257)</u>
<u>Other Financial Instruments*</u>				
Forward Foreign Currency Contracts — Liabilities	\$ —	\$ (203,913)	\$—	\$ (203,913)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (203,913)</u>	<u>\$—</u>	<u>\$ (203,913)</u>

* Other financial instruments are forward foreign currency contracts, which are detailed in the Schedule of Investments.

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value in the Event Driven Fund:

	Investments, at Value
Balance as of December 31, 2016	\$ 4,657,500
Realized gain (loss)	496,196
Change in net unrealized appreciation (depreciation)	—
Purchases	—
Sales	(5,153,696)
Transfers in and/or out of Level 3	—
Balance as of December 31, 2017	\$ 0

As of December 31, 2017, the Event Driven Fund held Level 3 investments in General Motors Corp. senior convertible preferred stock, which were valued in the same manner as described above for the Active Income Fund.

The following is a summary of the inputs used to value the Multi-Asset Growth Economies Fund's investments as of December 31, 2017:

Assets	Level 1	Level 2	Level 3	Total
Sovereign Bonds				
Argentina	\$ —	\$1,997,180	\$—	\$1,997,180
Egypt	—	2,014,297	—	2,014,297
Indonesia	—	1,651,129	—	1,651,129
Malaysia	—	914,695	—	914,695
Mexico	—	945,092	—	945,092
Poland	—	1,021,299	—	1,021,299
South Africa	—	906,240	—	906,240
Equity Securities				
Argentina	932,177	—	—	932,177
Brazil	2,191,865	—	—	2,191,865
Canada	228,134	—	—	228,134
China	9,939,156	—	—	9,939,156
Cyprus	251,497	—	—	251,497
Czech Republic	241,118	—	—	241,118
Egypt	143,194	—	—	143,194
France	342,158	—	—	342,158
Greece	593,283	—	—	593,283
India	2,265,664	—	—	2,265,664
Indonesia	941,753	—	—	941,753
Malaysia	443,568	—	—	443,568
Mexico	1,122,281	—	—	1,122,281
Pakistan	429,672	—	—	429,672
Philippines	283,442	—	—	283,442
Qatar	197,443	—	—	197,443
Russia	1,308,171	—	—	1,308,171
South Africa	1,086,153	—	—	1,086,153

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

<u>Assets (continued)</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
South Korea	\$ 3,637,455	\$ —	\$—	\$ 3,637,455
Taiwan	1,900,730	—	—	1,900,730
Thailand	317,369	—	—	317,369
Turkey	446,002	—	—	446,002
United Arab Emirates	416,007	—	—	416,007
United States	331,667	—	—	331,667
Purchased Call Options	—	31,909	—	31,909
Equity Certificates**	—	622,133	—	622,133
Total	<u>\$29,989,959</u>	<u>\$10,103,974</u>	<u>\$—</u>	<u>\$40,093,933</u>
<u>Other Financial Instruments*</u>				
Credit Default Swap — Liabilities	\$ —	\$ (9,721)	\$—	\$ (9,721)
Interest Rate Swaps — Asset	—	335,340	—	335,340
Interest Rate Swaps — Liabilities	—	(101,601)	—	(101,601)
Forward Foreign Currency Contracts — Assets	—	122,326	—	122,326
Forward Foreign Currency Contracts — Liabilities	—	(102,973)	—	(102,973)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 243,371</u>	<u>\$—</u>	<u>\$ 243,371</u>

* Other financial instruments are swap and forward foreign currency contracts, which are detailed in the Schedule of Investments.

** See Schedule of Investments for industry and/or country breakout.

Securities Sold Short

The Funds are engaged in selling securities short, which obligates them to replace a borrowed security by purchasing it at market price at the time of replacement. Each Fund incurs a loss if the price of the security increases between the date of the short sale and the date on which the Fund replaces the borrowed security. Each Fund realizes a gain if the price of the security declines between those dates. Gains are limited to the price at which the Fund sold the security short, while losses are potentially unlimited in size.

The Funds are required to establish a margin account with the broker lending the security sold short. While the short sale is outstanding, the broker retains the proceeds of the short sale and the Fund must maintain a deposit with the broker consisting of cash and securities having a value equal to a specified percentage of the value of the securities sold short. Such deposit is included in “Collateral held at custodian for the benefit of brokers” on the Statements of Assets and Liabilities. Each Fund is obligated to pay any dividends or interest due on securities sold short. Such dividends and interest are recorded as an expense to the Funds on the Statements of Operations.

Federal Income Taxes

The Funds’ policy is to comply with the requirements of Subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all their taxable income to their shareholders. Therefore, no Federal income tax provision is required.

The FASB’s “Accounting for Uncertainty in Income Taxes” (“Tax Statement”) requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds’ tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Management has evaluated the implications of the Tax Statement and all of the uncertain tax positions and has determined that no liability is required to be recorded in the financial

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

statements as of December 31, 2017. The Funds file tax returns with the U.S. Internal Revenue Service and various states. Taxable years ending 2017, 2016, 2015, and 2014 remain subject to examination by taxing authorities.

For Federal income tax purposes, capital loss carryforwards represent net capital losses of a fund that may be carried forward and applied against future net realized gains. On December 22, 2010, the Regulated Investment Company Modernization Act of 2010 was enacted to modernize several of the Federal income and excise tax provisions related to regulated investment companies. Under pre-enactment law, capital losses could be carried forward for up to eight years, and were required to be carried forward as short-term capital losses, irrespective of the character of the original loss. New net capital losses (those earned in taxable years beginning after December 22, 2010) may be carried forward indefinitely and must retain the character of the original loss.

At December 31, 2017, gross unrealized appreciation and depreciation on investments, based on cost for Federal income tax purposes, were as follows:

	Active Income Fund	Event Driven Fund	Multi-Asset Growth Economies Fund
Cost of investments	\$1,365,640,748	\$117,298,627	\$34,908,493
Gross unrealized appreciation	\$ 57,950,851	\$ 14,178,196	\$ 5,647,707
Gross unrealized depreciation	(54,519,134)	(7,312,817)	(444,010)
Net unrealized appreciation on investments	<u>\$ 3,431,717</u>	<u>\$ 6,865,379</u>	<u>\$ 5,203,697</u>

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to the tax deferral of losses on wash sales and timing differences in recognizing certain gains and losses on security transactions.

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

For the year ended December 31, 2017, reclassifications were recorded to undistributed net investment income, undistributed net realized gain and paid-in capital for any permanent tax differences. These reclassifications relate primarily to the differing tax treatment of income from paydowns and swaps, return of capital and capital gain distributions on real estate investment trusts and regulated investment companies, net operating losses, sales of passive foreign investment companies and foreign currency gains and losses. Results of operations and net assets were not affected by these reclassifications.

	Active Income Fund	Event Driven Fund	Multi-Asset Growth Economies Fund
Paid-in capital	\$ —	\$ (841,813)	\$ (15,594)
Undistributed net investment income (loss)	(8,826,255)	(201,828)	125,076
Undistributed net realized gain (loss) on investments, futures, swap contracts and foreign currency	8,826,255	1,043,641	(109,482)

The tax character of distributions paid were as follows:

	Active Income Fund	
Distributions paid from:	January 1, 2017 to December 31, 2017	January 1, 2016 to December 31, 2016
Ordinary income	\$74,683,208	\$79,985,655
Total distributions paid	<u>\$74,683,208</u>	<u>\$79,985,655</u>

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

Event Driven Fund		
Distributions paid from:	January 1, 2017 to December 31, 2017	January 1, 2016 to December 31, 2016
Ordinary income	\$—	\$2,312,787
Taxable return of capital distribution	—	736,638
Total distributions paid	<u>\$—</u>	<u>\$3,049,425</u>

Multi-Asset Growth Economies Fund		April 10, 2017* to December 31, 2017
Distributions paid from:		
Ordinary income		\$1,804,830
Long term capital gains		213,901
Total distributions paid		<u>\$2,018,731</u>

* The Fund commenced operations on April 10, 2017.

As of December 31, 2017, the components of accumulated earnings (deficit) were as follows:

	Active Income Fund	Event Driven Fund	Multi-Asset Growth Economies Fund
Undistributed ordinary income	\$ 7,443,059	\$ —	\$ 233,413
Undistributed long-term capital gains	—	—	29,969
Accumulated earnings	7,443,059	—	263,382
Accumulated capital and other losses	(459,388,212)	(13,470,650)	—
Unrealized appreciation (depreciation) on currency and foreign currency translations	1,886	228	960
Unrealized appreciation (depreciation) on swap and swaptions contracts	(202,126)	—	233,739
Unrealized appreciation (depreciation) on investments, securities sold short, swap, forwards and futures	3,431,717	6,865,379	5,203,697
Total accumulated earnings (deficit)	<u>\$(448,713,676)</u>	<u>\$ (6,605,043)</u>	<u>\$5,701,778</u>

As of December 31, 2017, the Funds had net capital loss carryforwards to offset future net capital gains, if any, to the extent provided by Treasury regulations:

	Not Subject to Expiration	
	Short-Term	Long-Term
Active Income Fund	\$269,247,897	\$178,404,662
Event Driven Fund	13,470,650	—
Multi-Asset Growth Economies Fund	—	—

Post-October capital losses and late-year ordinary losses incurred after October 31 and within the taxable year are deemed to arise on the first business day of the Funds' taxable year. As of December 31, 2017, the Funds had no post-October capital losses or late-year ordinary losses.

Foreign Currency Translation

The value of securities, currencies and other assets and liabilities not denominated in U.S. dollars are translated into U.S. dollar values based upon the current rates of exchange on the date of the Funds' valuations.

Net realized foreign exchange gains or losses which are reported by the Funds result from currency gains and losses on transaction hedges arising from changes in exchange rates between the trade and settlement dates on forward contract transactions, and the difference between the amounts accrued for dividends,

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

interest, and foreign taxes and the amounts actually received or paid in U.S. dollars for these items. Net unrealized foreign exchange gains and losses result from changes in the U.S. dollar value of assets and liabilities (other than investments in securities), which are denominated in foreign currencies, as a result of changes in exchange rates.

Net realized foreign exchange gains or losses on portfolio hedges result from the use of forward contracts to hedge portfolio positions denominated or quoted in a particular currency in order to reduce or limit exposure in that currency. The Active Income Fund, Event Driven Fund and Multi-Asset Growth Economies Fund held portfolio hedges as of December 31, 2017 as disclosed in the Schedule of Investments.

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

Indemnifications

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

Securities Transactions and Income

The Trust records security transactions based on trade date. Dividend income is recognized on the ex-dividend date, and interest income is recognized on an accrual basis. Discounts and premiums on securities purchased are accreted and amortized over the lives of the respective securities using the effective yield method. Withholding taxes on foreign dividends and interest have been provided for in accordance with the Trust's understanding of the applicable country's tax rules and rates.

Pursuant to the terms of certain of the senior unsecured loan agreements, the Funds may have unfunded loan commitments, which are callable on demand. Each Fund will have available with its custodian, cash and/or liquid securities having an aggregate value at least equal to the amount of the unfunded senior loan commitments. At December 31, 2017, the Funds had no unfunded senior loan commitments.

With respect to the senior loans held in each Fund's portfolio, the Funds may: 1) invest in assignments; 2) act as a participant in primary lending syndicates; or 3) invest in participations. If a Fund purchases a participation of a senior loan interest, the Fund would typically enter into a contractual agreement with the lender or other third party selling the participation, rather than directly with the borrower. As such, the Fund not only assumes the credit risk of the borrower, but also that of the selling participant or other persons interpositioned between the Fund and the borrower. At December 31, 2017, the Funds had no such outstanding senior loan participation commitments.

B. INVESTMENTS IN DERIVATIVES

Each Fund uses derivative instruments such as swaps, futures, options, swaptions and forward foreign currency contracts in connection with their respective investment strategies. For the year ended December 31, 2017, the Active Income Fund primarily utilized: 1) credit default swaps as alternatives to direct investments to manage exposure to specific sectors/markets/industries and/or credit events and manage volatility; 2) total return swaps to gain exposure to certain sectors and manage volatility; 3) futures to hedge their interest rate and/or commodity risk and manage volatility; 4) options to hedge downside risk and manage volatility; and 5) forward foreign currency contracts to manage currency risk in portfolio holdings. For the year ended December 31, 2017, the Event Driven Fund primarily utilized: 1) options to both hedge exposure and provide exposure to certain market segments or specific securities; and 2) forward foreign currency contracts to manage currency risk in portfolio holdings. During the period April 10, 2017 through December 31, 2017, the Multi-Asset Growth Economies Fund primarily utilized: 1) interest rate swaps to hedge against interest rate

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

fluctuation and enable the parties involved to exchange fixed and floating cash flows; 2) credit default swaps as alternatives to direct investments to manage exposure to specific sectors/markets/industries and/or credit events and manage volatility; 3) options to both hedge exposure and provide exposure to certain market segments or specific securities; and 4) forward foreign currency contracts to manage currency risk in portfolio holdings. Detail regarding each derivative type is included below.

Swap Contracts

The Funds are subject to credit risk, volatility risk and interest rate risk exposure in the normal course of pursuing their investment objectives. The Funds engage in various swap transactions, including forward rate agreements and interest rate, currency, volatility, index and total return swaps, primarily to manage duration and yield curve risk, or as alternatives to direct investments.

Interest rate swaps are agreements between two parties to exchange cash flows based on a notional principal amount. The Funds may elect to pay a fixed rate and receive a floating rate or receive a fixed rate and pay a floating rate on a notional principal amount. The net interest received or paid on interest rate swap agreements is accrued daily as interest income/expense. Interest rate swaps are marked-to-market daily using fair value estimates provided by an independent pricing service. Changes in value, including accrued interest, are recorded as changes in net unrealized appreciation (depreciation). Unrealized appreciation is reported as an asset and unrealized depreciation is reported as a liability on the statements of assets and liabilities. Gains or losses are realized upon termination of the contracts. The risk of loss under a swap contract may exceed the amount recorded as an asset or a liability.

Total return swap contracts are arrangements to exchange a market linked return for a periodic payment, both based on a notional principal amount, to hedge sector exposure and to manage exposure to specific sectors or industries and/or to gain exposure to specific markets/countries and to specific sectors/industries. To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty. Total return swap contracts are marked to market daily based upon quotations from market makers and the change, if any, is recorded as a change in net unrealized appreciation (depreciation) on the statement of operations. Payments received or made are recorded as realized gains or losses. Gains or losses are realized upon termination of the contracts. Each Fund's maximum risk of loss from counterparty risk is the fair value of the contract.

Volatility swaps are forward contracts on the future realized volatility of an underlying instrument. Volatility swaps are generally used to speculate on future volatility levels, trade the spread between realized and implied volatility or hedge volatility exposure of other positions. Changes in value are recorded as changes in net unrealized appreciation (depreciation). Unrealized gains are reported as an asset and unrealized losses are reported as a liability on the statement of operations. Gains or losses are realized upon termination of the contracts. The risk of loss under a volatility swap contract is dependent upon the volatility of the underlying instrument.

Under the terms of a credit default swap contract, one party acts as a guarantor receiving a periodic payment that is a fixed percentage applied to a notional amount. In return, the party agrees to purchase the notional amount of the underlying instrument, at par, if a credit event occurs during the term of the contract. Each Fund may enter into credit default swaps in which the Fund acts as guarantor (a seller of protection), and may enter into credit default swaps in which the counterparty acts as guarantor (a buyer of protection). Premiums paid to or by the Funds are accrued daily and included in realized gain (loss) on swaps. The contracts are marked-to-market daily using fair value estimates provided by an independent pricing service. Changes in value are recorded as unrealized appreciation (depreciation) on the statement of operations. Unrealized gains are reported as an asset and unrealized losses are reported as a liability. Gains or losses are realized upon termination of the contracts. The risk of loss under a swap contract may exceed the amount recorded as an asset or a liability. The notional amount of a swap contract is the reference amount pursuant to which the counterparties make payments. For swaps in which the referenced obligation is an index, in the event of default of any debt security included in the corresponding index, the Fund pays or receives the percentage of the corresponding index that the defaulted security comprises (1) multiplied by the notional value and (2) multiplied by the ratio of one minus the ratio of the market value of the defaulted debt security

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Notes to Financial Statements — (Continued)

to its par value. The maximum exposure to loss of the notional value as a seller of credit default swaps outstanding at December 31, 2017 for the Active Income Fund, Event Driven Fund and Multi-Asset Growth Economies Fund was \$0, \$0 and \$0, respectively.

Risks associated with swap contracts include changes in the returns of underlying instruments and/or interest rates, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the contracts. Credit default swaps can involve greater risks than if an investor had invested in the reference obligation directly since, in addition to general market risks, credit default swaps are subject to counterparty credit risk, leverage risk, hedging risk, correlation risk and liquidity risk. The Funds disclose swap contracts on a gross basis, with no netting of contracts held with the same counterparty. As of December 31, 2017, the Active Income Fund and Multi-Asset Growth Economies Fund had outstanding swap contracts as listed on the Schedule of Investments and the required collateral is included in the Statements of Assets and Liabilities. The Event Driven Fund had no outstanding swap contracts at December 31, 2017.

Futures Contracts

The Funds may enter into futures contracts to produce incremental earnings, hedge existing positions or protect against market changes in the value of equities or interest rates. Upon entering into a futures contract with a broker, a Fund is required to deposit in a segregated account a specified amount of cash or U.S. government securities. Futures contracts are valued daily and unrealized gains or losses are recorded in a "variation margin" account. Daily, the Fund receives from or pays to the broker a specified amount of cash based upon changes in the variation margin account. When a contract is closed, the Fund recognizes a realized gain or loss. Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with changes in the value of the underlying securities. With futures contracts, there is minimal counterparty credit risk to the Funds since futures contracts are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures contracts, guarantees the futures contract against default. As of December 31, 2017, the Active Income Fund had outstanding futures contracts as listed in the Schedule of Investments and the required collateral is included in the Statements of Assets and Liabilities. The Event Driven Fund and Multi-Asset Growth Economies Fund had no outstanding futures contracts at December 31, 2017.

Options Contracts

The Funds may use options contracts to hedge downside risk, produce incremental earnings or protect against market changes in the value of equities or interest rates. The Funds may write covered call and put options on futures, swaps, securities or currencies the Funds own or in which they may invest. Writing put options tends to increase a Fund's exposure to the underlying instrument. Writing call options tends to decrease a Fund's exposure to the underlying instrument. When a Fund writes a call or put option, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. These liabilities are reflected as written options outstanding in the Schedule of Investments. Premiums received from writing options that expire are treated as realized gains. Premiums received from writing options that are exercised or closed are added to the proceeds or offset against amounts paid on the underlying future, swap, security or currency transaction to determine the realized gain or loss. A Fund, as a writer of an option, has no control over whether the underlying future, swap, security or currency may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the future, swap, security or currency underlying the written option. The risk exists that a Fund may not be able to enter into a closing transaction because of an illiquid market. In addition, to the extent a Fund purchases an over-the-counter ("OTC") option, it is subject to credit risk that the counterparty to the trade does not perform under the contract's terms. The Funds are not subject to credit risk on OTC options written as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

The Funds may also purchase put and call options. Purchasing call options tends to increase a Fund's exposure to the underlying instrument. Purchasing put options tends to decrease a Fund's exposure to the underlying instrument. A Fund pays a premium, which is included in its Schedule of Investments as an investment and subsequently marked-to-market to reflect the current value of the option. Premiums paid for

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

purchasing options that expire are treated as realized losses. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options that are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying future, swap, security or currency transaction to determine the realized gain or loss. When entering into purchased option contracts, a Fund bears the risk of securities prices moving unexpectedly, in which case, a Fund may not achieve the anticipated benefits of the purchased option contracts; however, the risk of loss is limited to the premium paid. As of December 31, 2017, the Funds had outstanding options as listed on the Schedule of Investments and the required collateral is included in the Statements of Assets and Liabilities.

Swaptions

An option on a swap contract, also called a “swaption,” is an option that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based “premium.” A call or receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate, or index swap. A put or payer swaption gives the owner the right to pay the total return of a specified asset, reference rate, or index swap. Swaptions also include options that allow an existing swap to be terminated or extended by one of the counterparties. As of December 31, 2017, the Active Income Fund had outstanding swaptions as listed on the Schedule of Investments and the required collateral is included in the Statements of Assets and Liabilities. The Event Driven Fund and Multi-Asset Growth Economies Fund had no outstanding swaptions at December 31, 2017.

Forward Foreign Currency Contracts

The Funds use forward foreign currency contracts to manage foreign currency, to produce incremental earnings or to hedge existing positions. A forward foreign currency contract involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. These contracts are principally traded in the inter-bank market conducted directly between currency traders (usually large commercial banks) and their customers.

The market value of a forward foreign currency contract fluctuates with changes in currency exchange rates. Outstanding forward foreign currency contracts are valued daily at current market rates and the resulting change in market value is recorded as change in net unrealized appreciation or depreciation on the statement of operations. When a forward foreign currency contract is settled, the Fund records a realized gain or loss equal to the difference between the value at the time the forward foreign currency contract was opened and the value at the time it was settled. A forward foreign currency contract may involve market risk in excess of the unrealized appreciation (depreciation) reflected on the Statements of Assets and Liabilities. In addition, the Funds could be exposed to credit risk if the counterparties are unable or unwilling to meet the terms of the contracts or market risk if the value of the foreign currency changes unfavorably. As of December 31, 2017, the Funds had forward foreign currency contracts as listed in the Schedule of Investments.

Equity Certificates

The Funds may invest in equity certificates, which allow the Funds to participate in the appreciation (depreciation) of the underlying security without actually owning the underlying security. These derivative instruments are purchased pursuant to an agreement with a financial institution and are valued at a calculated market price based on the value of the underlying security in accordance with the agreement. These equity certificates are subject to the credit risk of the issuing financial institution. There is no off-balance sheet risk associated with equity certificates and the Funds’ potential loss is limited to the purchase price of the securities. The Funds are exposed to credit risk associated with the counterparty to the transaction, which is monitored by the Funds’ management on a periodic basis. A Fund’s equity certificates are not subject to any master netting agreement.

On December 31, 2017, Multi-Asset Growth Economies Fund had unrealized appreciation (depreciation) of \$84,689 as a result of its investments in these financial instruments. The aggregate market values of these certificates for Multi-Asset Growth Economies Fund represented 1.6% of its total market value of investments at December 31, 2017.

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

Derivative Investment Holdings Categorized by Risk Exposure

Each Fund is subject to the FASB's "Disclosures about Derivative Instruments and Hedging Activities" (the "Derivatives Statement"). The Derivatives Statement amends and expands disclosures about derivative instruments and hedging activities. The Derivatives Statement is intended to improve financial reporting about derivative instruments by requiring enhanced disclosures to enable investors to better understand how and why the Fund uses derivative instruments, how these derivative instruments are accounted for and their effects on the Funds' financial position and results of operations.

The following table sets forth the fair value and the location in the Statement of Assets and Liabilities of the Active Income Fund's derivative contracts by primary risk exposure as of December 31, 2017:

<u>Risk exposure category</u>	<u>Asset derivatives</u>	
	<u>Statement of Assets and Liabilities location</u>	<u>Fair Value</u>
Credit contracts	Unrealized appreciation on open swap contracts	\$5,710,937
Equity contracts	Purchased options, at fair value	0
Equity contracts	Unrealized appreciation on open swap contracts	1,080,096
Interest rate contracts	Unrealized appreciation on open swap contracts	62,000
Interest rate contracts	Purchased swaptions, at fair value	873,157
Interest rate contracts	N/A*	938,230
Total		\$8,664,420

<u>Risk exposure category</u>	<u>Liability derivatives</u>	
	<u>Statement of Assets and Liabilities location</u>	<u>Fair Value</u>
Credit contracts	Unrealized depreciation on open swap contracts	\$1,048,977
Currency contracts	Unrealized depreciation on forward foreign currency contracts	245,022
Equity contracts	Written options, at fair value	4,030,000
Total		\$5,323,999

* Includes cumulative appreciation/depreciation of futures contracts as shown in the Schedule of Investments. Only current day's variation margin is reported in the Statement of Assets and Liabilities.

The following table sets forth the fair value and the location in the Statement of Assets and Liabilities of the Event Driven Fund's derivative contracts by primary risk exposure as of December 31, 2017:

<u>Risk exposure category</u>	<u>Liability derivatives</u>	
	<u>Statement of Assets and Liabilities location</u>	<u>Fair Value</u>
Currency contracts	Unrealized depreciation on forward foreign currency contracts	\$ 203,913
Equity contracts	Written options outstanding, at fair value	1,137,500
Total		\$1,341,413

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

The following table sets forth the fair value and the location in the Statement of Assets and Liabilities of the Multi-Asset Growth Economies Fund's derivative contracts by primary risk exposure as of December 31, 2017:

<u>Risk exposure category</u>	<u>Asset derivatives</u>	
	<u>Statement of Assets and Liabilities location</u>	<u>Fair Value</u>
Interest contracts	Unrealized appreciation on open swap contracts	\$335,340
Currency contracts	Unrealized appreciation on forward foreign currency contracts	122,326
Currency contracts	Purchased options, at fair value	31,909
Total		\$489,575

<u>Risk exposure category</u>	<u>Liability derivatives</u>	
	<u>Statement of Assets and Liabilities location</u>	<u>Fair Value</u>
Credit contracts	Unrealized depreciation on open swap contracts	\$ 9,721
Interest contracts	Unrealized depreciation on open swap contracts	101,601
Currency contracts	Unrealized depreciation on forward foreign currency contracts	102,973
Total		\$214,295

The following table sets forth the Active Income Fund's net realized gain/loss by primary risk exposure and by type of derivative contract for the year ended December 31, 2017:

<u>Derivative</u>	<u>Amount of net realized gain (loss) on derivatives</u>				
	<u>Risk exposure category</u>				
	<u>Credit contracts</u>	<u>Currency contracts</u>	<u>Equity contracts</u>	<u>Interest rate contracts</u>	<u>Total</u>
Purchased options contracts	\$ —	\$ —	\$ (538,103)	\$ —	\$ (538,103)
Purchased swaptions contracts	—	—	—	(118,981)	(118,981)
Forward foreign currency contracts	—	(524,457)	—	—	(524,457)
Futures contracts	—	—	(5,299,860)	(2,061,334)	(7,361,194)
Swap contracts	(14,531,538)	—	(6,215,808)	—	(20,747,346)
Total	\$(14,531,538)	\$(524,457)	\$(12,053,771)	\$(2,180,315)	\$(29,290,081)

The following table sets forth the Event Driven Fund's net realized gain/loss by primary risk exposure and by type of derivative contract for the year ended December 31, 2017:

<u>Derivative</u>	<u>Amount of net realized gain (loss) on derivatives</u>		
	<u>Risk exposure category</u>		
	<u>Currency contracts</u>	<u>Equity contracts</u>	<u>Total</u>
Purchased options contracts	\$ —	\$(1,444,876)	\$(1,444,876)
Forward foreign currency contracts	(1,107,014)	—	(1,107,014)
Swap contracts	—	(2,112,355)	(2,112,355)
Total	\$(1,107,014)	\$(3,557,231)	\$(4,664,245)

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

The following table sets forth the Multi-Asset Growth Economies Fund's net realized gain/loss by primary risk exposure and by type of derivative contract from inception through December 31, 2017:

<u>Derivative</u>	<u>Amount of net realized gain (loss) on derivatives</u>				<u>Total</u>
	<u>Risk exposure category</u>				
	<u>Credit contracts</u>	<u>Currency contracts</u>	<u>Equity contracts</u>	<u>Interest rate contracts</u>	
Purchased options contracts	\$—	\$(35,650)	\$(130,102)	\$ —	\$(165,752)
Written options contracts	—	—	26,492	—	26,492
Forward foreign currency contracts	—	1,274	—	—	1,274
Swap contracts	—	—	—	(154,113)	(154,113)
Total	<u>\$—</u>	<u>\$(34,376)</u>	<u>\$(103,610)</u>	<u>\$(154,113)</u>	<u>\$(292,099)</u>

The following table sets forth the Active Income Fund's change in net unrealized appreciation/depreciation by primary risk exposure and by type of derivative contract for the year ended December 31, 2017:

<u>Derivative</u>	<u>Change in net unrealized appreciation (depreciation) on derivatives</u>				<u>Total</u>
	<u>Risk exposure category</u>				
	<u>Credit contracts</u>	<u>Equity contracts</u>	<u>Currency contracts</u>	<u>Interest rate contracts</u>	
Purchased options contracts	\$ —	\$ 473,603	\$ —	\$ —	\$ 473,603
Purchased swaptions contracts	—	—	—	(3,391,698)	(3,391,698)
Written options contracts	—	(2,419,963)	—	—	(2,419,963)
Futures contracts	—	(403,568)	—	(733,420)	(1,136,988)
Swap contracts	9,220,513	1,715,028	—	62,000	10,997,541
Forward foreign currency contracts	—	—	(334,000)	—	(334,000)
Total	<u>\$9,220,513</u>	<u>\$(634,900)</u>	<u>\$(334,000)</u>	<u>\$(4,063,118)</u>	<u>\$ 4,188,495</u>

The gross notional amount and/or the number of contracts for the Active Income Fund as of December 31, 2017 are included on the Schedule of Investments. The quarterly average values of derivative investments for the year ended December 31, 2017 is set forth in the table below:

<u>Derivative</u>	<u>Quarterly Derivative Averages</u>	
	<u>Quarterly Average</u>	<u>\$ Amount / Number</u>
Purchased options contracts	number of contracts	2,400
Written options contracts	number of contracts	(1,240)
Futures contracts — Short	number of contracts	(3,435)
Swap contracts	gross notional amount	124,599,554
Purchased swaptions contracts	gross notional amount	\$141,535,000
Forward foreign currency contracts — Long	fair value	\$ 2,499,458
Forward foreign currency contracts — Short	fair value	\$(11,234,382)

The following table sets forth the Event Driven Fund's change in net unrealized appreciation/depreciation by primary risk exposure and by type of derivative contract for the year ended December 31, 2017:

<u>Derivative</u>	<u>Change in net unrealized appreciation (depreciation) on derivatives</u>		
	<u>Risk exposure category</u>		
	<u>Equity contracts</u>	<u>Currency contracts</u>	<u>Total</u>
Purchased options contracts	\$1,379,197	\$ —	\$1,379,197
Written options contracts	(683,374)	—	(683,374)
Swap contracts	(152,804)	—	(152,804)
Forward foreign currency contracts	—	(324,931)	(324,931)
Total	<u>\$ 543,019</u>	<u>\$(324,931)</u>	<u>\$ 218,088</u>

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

The gross notional amount and/or the number of contracts for the Event Driven Fund as of December 31, 2017 are included on the Schedule of Investments. The quarterly average values of derivative investments for the year ended December 31, 2017 is set forth in the table below:

Quarterly Derivative Averages

<u>Derivative</u>	<u>Quarterly Average</u>	<u>\$ Amount / Number</u>
Purchased options contracts	number of contracts	1,733
Written options contracts	number of contracts	(350)
Swap contracts	gross notional amount	\$ (78,308)
Forward foreign currency contracts — Long	fair value	\$ 2,683,491
Forward foreign currency contracts — Short	fair value	\$(11,084,397)

The following table sets forth Multi-Asset Growth Economies Fund's change in net unrealized appreciation/depreciation by primary risk exposure and by type of derivative contract from inception through December 31, 2017:

Change in net unrealized appreciation (depreciation) on derivatives

<u>Derivative</u>	<u>Risk exposure category</u>				<u>Total</u>
	<u>Credit contracts</u>	<u>Equity contracts</u>	<u>Currency contracts</u>	<u>Interest rate contracts</u>	
Purchased options contracts	\$ —	\$ —	\$17,321	\$ —	\$ 17,321
Equity certificates	—	84,689	—	—	84,689
Forward foreign currency contracts	—	—	19,353	—	19,353
Swap contracts	(9,721)	—	—	233,739	224,018
Total	<u>\$(9,721)</u>	<u>\$84,689</u>	<u>\$36,674</u>	<u>\$233,739</u>	<u>\$345,381</u>

The gross notional amount and/or the number of contracts for the Multi-Asset Growth Economies Fund as of December 31, 2017 are included on the Schedule of Investments. The quarterly average values of derivative investments from inception through December 31, 2017 is set forth in the table below:

Quarterly Derivative Averages

<u>Derivative</u>	<u>Quarterly Average</u>	<u>\$ Amount / Number</u>
Purchased options contracts	number of contracts	2,000,333
Written options contracts	number of contracts	(333)
Swap contracts	gross notional amount	2,975,030,369
Forward foreign currency contracts — Long	fair value	\$ 1,319,887
Forward foreign currency contracts — Short	fair value	\$ (1,312,979)

Disclosures about Offsetting Assets and Liabilities

The Funds are party to various agreements, including International Swaps and Derivatives Association Agreements and related Credit Support Annexes (“Master Netting Agreements” or “MNA”), which govern the terms of certain transactions with select counterparties. MNAs are designed to reduce counterparty risk associated with the relevant transactions by establishing credit protection mechanisms and providing standardization as a means of improving legal certainty. As MNAs are specific to the unique operations of different asset types, they allow each Fund to close out and net its total exposure to a counterparty in the event of default with respect to all of the transactions governed under a single agreement with that counterparty. MNAs can also help reduce counterparty risk by specifying collateral posting requirements at pre-arranged exposure levels. Securities and cash pledged as collateral are reflected as assets in the Statement of Assets and Liabilities as either a component of Investment securities at fair value or Collateral held at custodian for the benefit of brokers.

The Funds' derivative contracts held at December 31, 2017, are not accounted for as hedging instruments under U.S. GAAP. For financial reporting purposes, the Funds do not offset financial assets and financial liabilities that are subject to MNAs or similar arrangements on the Statements of Assets and Liabilities. The settlement of futures contracts, exchange-traded purchased options and certain swap agreements is guaranteed by the clearinghouse or exchange the instrument is traded on and is not subject to arrangements with particular counterparties. For that reason, these instruments are excluded from the below disclosure.

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

The following table presents the Active Income Fund's financial and derivative assets subject to Master Netting Agreements by type, net of amounts available for offset under a MNA and net of the related collateral received by the Active Income Fund as of December 31, 2017:

<u>Description</u>	<u>Gross Amounts Recognized in Statement of Assets and Liabilities</u>	<u>Derivatives Available for Offset</u>	<u>Collateral Received</u>	<u>Net Amount¹</u>
Unrealized appreciation on open swap contracts	\$6,853,033	\$(412,828)	\$—	\$6,440,205

The following table presents the Active Income Fund's financial and derivative liabilities subject to Master Netting Agreements by type, net of amounts available for offset under a MNA and net of the related collateral pledged by the Active Income Fund as of December 31, 2017:

<u>Description</u>	<u>Gross Amounts Recognized in Statement of Assets and Liabilities</u>	<u>Derivatives Available for Offset</u>	<u>Collateral Pledged</u>	<u>Net Amount²</u>
Unrealized depreciation on open swap contracts	\$1,048,977	\$(412,828)	\$(636,149)	\$—
Unrealized depreciation on forward foreign currency contracts	245,022	—	(245,022)	—

¹ Net amount represents the net amount receivable from the counterparty in the event of default.

² Net amount represents the net amount payable to the counterparty in the event of default.

The following table presents the Event Driven Fund's financial and derivative liabilities subject to Master Netting Agreements by type, net of amounts available for offset under a MNA and net of the related collateral pledged by the Event Driven Fund as of December 31, 2017:

<u>Description</u>	<u>Gross Amounts Recognized in Statement of Assets and Liabilities</u>	<u>Derivatives Available for Offset</u>	<u>Collateral Pledged</u>	<u>Net Amount¹</u>
Unrealized depreciation on forward foreign currency contracts	\$203,913	\$—	\$(203,913)	\$—

¹ Net amount represents the net amount payable to the counterparty in the event of default.

The following table presents the Multi-Asset Growth Economies Fund's financial and derivative assets subject to Master Netting Agreements by type, net of amounts available for offset under a MNA and net of the related collateral received by the Multi-Asset Growth Economies Fund as of December 31, 2017:

<u>Description</u>	<u>Gross Amounts Recognized in Statement of Assets and Liabilities</u>	<u>Derivatives Available for Offset</u>	<u>Collateral Received</u>	<u>Net Amount¹</u>
Unrealized appreciation on open swap contracts	\$ 51,291	\$ (51,291)	\$—	\$ —
Unrealized appreciation on forward foreign currency contracts	122,326	(102,973)	—	19,353

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

The following table presents the Multi-Asset Growth Economies Fund's financial and derivative liabilities subject to Master Netting Agreements by type, net of amounts available for offset under a MNA and net of the related collateral pledged by the Multi-Asset Growth Economies Fund as of December 31, 2017:

<u>Description</u>	<u>Gross Amounts Recognized in Statement of Assets and Liabilities</u>	<u>Derivatives Available for Offset</u>	<u>Collateral Pledged</u>	<u>Net Amount²</u>
Unrealized depreciation on open swap contracts	\$ 64,349	\$ (51,291)	\$(13,058)	\$—
Unrealized depreciation on forward foreign currency contracts	102,973	(102,973)	—	—

¹ Net amount represents the net amount receivable from the counterparty in the event of default.

² Net amount represents the net amount payable to the counterparty in the event of default.

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

Richard H. Driehaus is the Chairman of the Board of Driehaus Capital Management LLC (“DCM” or the “Adviser”), a registered investment adviser, and of Driehaus Securities LLC (“DS LLC” or the “Distributor”), a registered broker-dealer. As of December 31, 2017, Richard H. Driehaus controls the Driehaus Multi-Asset Growth Economies Fund due to his power to vote a majority of the shares of the Fund.

DCM serves as the Funds’ investment adviser. In return for its services to the Funds, the Funds pay the Adviser an annual management fee on a monthly basis of 0.55%, 1.00% and 1.00% of average daily net assets, respectively, for the Active Income Fund and Event Driven Fund and Multi-Asset Growth Economies Fund.

DCM entered into a written agreement to cap the Multi-Asset Growth Economies Fund’s annual ordinary operating expenses (other than interest, taxes, brokerage commissions, dividends and interest on short sales, other investment-related expenses and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Fund’s business) at 1.75% of average daily net assets until at least April 9, 2020. For this same time period, DCM is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Multi-Asset Growth Economies Fund’s expense ratio remains below the operating expense cap in place at the time of the waiver and the current operating expense cap. During the period from inception through December 31, 2017, the Multi-Asset Growth Economies Fund had fees waived by DCM in the amount of \$58,341 and as of December 31, 2017, this entire amount is subject to recapture.

The Active Income Fund incurred \$10,913,512 for investment advisory fees during the year ended December 31, 2017, of which \$752,149 was payable to DCM at December 31, 2017. The Event Driven Fund incurred \$1,876,435 for investment advisory fees during the year ended December 31, 2017, and \$137,769 was payable to DCM at December 31, 2017. The Multi-Asset Growth Economies Fund incurred \$198,175 for investment advisory fees during the period from inception through December 31, 2017, and \$64,746 was payable to DCM at December 31, 2017.

The Funds direct certain portfolio trades, subject to obtaining the best price and execution, to brokers who have agreed to pay a portion of the Funds’ operating expenses using part of the commissions generated. For the year ended December 31, 2017, these arrangements reduced the expenses of Driehaus Active Income Fund, Driehaus Event Driven Fund and Multi-Asset Growth Economies Fund by \$50,779 (0.2%), \$23,832 (0.7%) and \$0 (0.0%), respectively.

The Funds are permitted to purchase or sell securities from or to certain affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

these procedures, each transaction is affected at the current market price to minimize trading costs, where permissible. For the year ended December 31, 2017, the Funds engaged in purchases and sales of securities, pursuant to Rule 17a-7 of the 1940 Act, as follows:

Fund	Purchases	Sales	Net Realized Gain (Loss)
Active Income Fund	\$11,188,750	\$9,506,875	\$340,157
Event Driven Fund	—	6,352,500	(91,000)
Multi-Asset Growth Economies Fund	—	—	—

An affiliated issuer is an entity in which the Fund has ownership of at least 5% of the voting securities or any investment in a Driehaus Mutual Fund. Issuers that are affiliates of the Fund at period-end are noted in the Fund's Schedule of Investments. Additional security purchases and the reduction of certain securities shares outstanding of existing portfolio holdings that were not considered affiliated in prior years may result in the Fund owning in excess of 5% of the outstanding shares at period-end. The table below reflects transactions during the period with entities that are affiliates as of December 31, 2017:

Fund/Security Description	Value Beginning of Period	Purchases	Sales Proceeds	Unrealized Appreciation (Depreciation)	Value End of Period	Dividends Credited to Income	Net Realized Gain (Loss)
Active Income Fund:							
Apollo Education Group, Inc. ⁽¹⁾	\$74,096,322	\$—	\$(74,844,770)	\$(8,748,882)	\$—	\$—	\$9,497,330
Pinnacle Entertainment, Inc. ⁽²⁾	62,302,078	—	(83,883,222)	(15,441,117)	—	—	37,022,261
Stewart Information Services Corp. ⁽²⁾	76,766,101	—	(61,532,571)	(389,037)	—	923,099	(14,844,493)

Fund/Security Description	Shares Beginning of Period	Purchases	Sales	Shares End of Period
Active Income Fund:				
Apollo Education Group, Inc. ⁽¹⁾	7,484,477	—	(7,484,477)	—
Pinnacle Entertainment, Inc. ⁽²⁾	4,296,695	—	(4,296,695)	—
Stewart Information Services Corp. ⁽²⁾	1,665,931	—	(1,665,931)	—

⁽¹⁾ No longer affiliated as of December 31, 2017

⁽²⁾ Not affiliated as of December 31, 2016, but was affiliated during the fiscal year. No longer affiliated as of December 31, 2017.

DS LLC is the Funds' distributor. DS LLC does not earn any compensation from the Funds for these services. DS LLC has entered into a Fee Reimbursement Agreement ("Agreement") with the Active Income Fund and Event Driven Fund. Under these Agreements, the Funds reimburse DS LLC for certain fees paid by DS LLC to intermediaries who provide shareholder administrative and/or sub-transfer agency services to the Funds. Currently, the amount to be reimbursed will not exceed 0.25% of the average daily net assets held by such intermediaries. The amounts incurred and payable to DS LLC during the year ended December 31, 2017 are as follows:

Fund	Shareholder services plan fees	Accrued shareholder services plan fees
Active Income Fund	\$3,100,973	\$259,001
Event Driven Fund	370,650	26,795

Certain officers of the Trust are also officers of DCM and DS LLC. The Funds pay a portion of the Chief Compliance Officer's salary. No other officers received compensation from the Funds during the year ended December 31, 2017. The Independent Trustees are compensated for their services to the Trust and such compensation is reflected as Trustees' fees in the Statements of Operations.

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

UMB Fund Services, Inc. (“UMBFS”), an affiliate of UMB Financial Corporation, serves as the Funds’ administrative and accounting agent. In compensation for these services, UMBFS earns the larger of a monthly minimum fee or a monthly fee based upon each Fund’s average daily net assets. UMBFS also acts as the transfer agent and dividend disbursing agent for the Funds. For these services, UMBFS earns a monthly fee based in part on shareholder processing activity during the month.

D. INVESTMENT TRANSACTIONS

Purchases and sales of investment securities (excluding swaps, options, futures, forwards, short-term securities and U.S. government obligations) for the Active Income Fund, Event Driven Fund and Multi-Asset Growth Economies Fund for the year ended December 31, 2017, were as follows:

<u>Active Income Fund</u>		<u>Event Driven Fund</u>		<u>Multi-Asset Growth Economies Fund</u>	
Purchases	\$1,566,177,174	Purchases	\$327,091,938	Purchases	\$34,680,007
Sales	\$2,090,432,666	Sales	\$424,677,147	Sales	\$23,557,775

The aggregate purchases and sales of U.S. government obligations for the Active Income Fund, Event Driven Fund and Multi-Asset Growth Economies Fund for the year ended December 31, 2017, were as follows:

<u>Active Income Fund</u>		<u>Event Driven Fund</u>		<u>Multi-Asset Growth Economies Fund</u>	
Purchases	\$—	Purchases	\$—	Purchases	\$—
Sales	\$—	Sales	\$12,180,820	Sales	\$—

E. RESTRICTED SECURITIES

Restricted securities are securities that are not registered for sale under the Securities Act of 1933 or applicable foreign law and that may be resold only in transactions exempt from applicable registration. Restricted securities include Rule 144A securities which may be sold normally to qualified institutional buyers. At December 31, 2017, the Funds held restricted securities as denoted on the Schedule of Investments.

F. LINE OF CREDIT

Active Income Fund and Event Driven Fund have, together with certain other funds in the Trust, obtained a committed line of credit in the amount of \$50,000,000. The line of credit is available primarily to meet large, unexpected shareholder withdrawals subject to certain restrictions. Interest is charged at a rate per annum equal to the Federal Funds Rate in effect at the time of the borrowings plus 1.5%, or 1.75%, whichever is greater. There is a commitment fee of 0.10% of the excess of the \$50,000,000 committed amount over the sum of the average daily balance of any loans, which is allocated amongst all funds that have access to the line. At December 31, 2017, the Funds had no outstanding borrowings under the line of credit.

G. REDEMPTION FEES

The Multi-Asset Growth Economies Fund may charge a redemption fee of 2.00% of the redemption amount for shares redeemed within 60 days of purchase. The redemption fees are recorded in paid-in capital and reflected in the Statements of Changes in Net Assets.

H. SUBSEQUENT EVENTS

Events or transactions that occurred after the date of this report through the date the report was issued have been evaluated for potential impact to the financial statements. There are no subsequent events that require recognition or disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders of Driehaus Active Income Fund, Driehaus Event Driven Fund, and Driehaus Multi-Asset Growth Economies Fund and the Board of Trustees of the Driehaus Mutual Funds

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Driehaus Active Income Fund, Driehaus Event Driven Fund, and Driehaus Multi-Asset Growth Economies Fund, (collectively referred to as the “Funds”), (three of the funds constituting the Driehaus Mutual Funds (the “Trust”)), including the schedules of investments, as of December 31, 2017, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (three of the funds constituting the Driehaus Mutual Funds) at December 31, 2017, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual fund constituting the Driehaus Mutual Funds	Statement of operations	Statement of changes in net assets	Financial highlights
Driehaus Active Income Fund	For the year ended December 31, 2017	For each of the two years in the period ended December 31, 2017	For each of the five years in the period ended December 31, 2017
Driehaus Event Driven Fund	For the year ended December 31, 2017	For each of the two years in the period ended December 31, 2017	For each of the four years in the period ended December 31, 2017 and the period from August 26, 2013 (commencement of operations) through December 31, 2013
Driehaus Multi-Asset Growth Economies Fund	For the period from April 10, 2017 (commencement of operations) through December 31, 2017		

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on each of the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Report of Independent Registered Public Accounting Firm — (Continued)

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2017, by correspondence with the custodians and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more Driehaus investment companies since 2002.

Chicago, Illinois
February 22, 2018

Independent Trustees of the Trust

The following table sets forth certain information with respect to the Trustees of the Trust as of December 31, 2017:

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Number of Portfolios in Trust Overseen by Trustee</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Other Directorships Held by Trustee During the Past 5 Years</u>
Independent Trustees:					
Daniel F. Zemanek c/o Driehaus Capital Management LLC 25 East Erie Street Chicago, IL 60611 YOB: 1942	Trustee and Chairman	Since 1996 Since 2014	9	Retired; President of Ludan, Inc. (real estate development services specializing in senior housing) from April 2008 to December 2014.	None
Theodore J. Beck c/o Driehaus Capital Management LLC 25 East Erie Street Chicago, IL 60611 YOB: 1952	Trustee	Since 2012	9	President and Chief Executive Officer, National Endowment for Financial Education, 2005 to present.	None.
Francis J. Harmon c/o Driehaus Capital Management LLC 25 East Erie Street Chicago, IL 60611 YOB: 1942	Trustee	Since 1998	9	Relationship Manager, Great Lakes Advisors, Inc. since February 2008.	None
Dawn M. Vroegop c/o Driehaus Capital Management LLC 25 East Erie Street Chicago, IL 60611 YOB: 1966	Trustee	Since 2012	9	Private Investor since 2003.	Independent Trustee, Brighthouse Funds Trust I (formerly, Met Investors Series Trust) since December 2000 and Brighthouse Funds Trust II (formerly, Metropolitan Series Fund, Inc.) since May 2009.
Christopher J. Towle, CFA c/o Driehaus Capital Management LLC 25 East Erie Street Chicago, IL 60611 YOB: 1957	Trustee	Since 2016	9	Retired; Partner, Portfolio Manager, Director of High Yield and Convertible Securities, Lord Abbett & Co. from 1987-2014.	None

Officers of the Trust

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

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with the Trust</u>	<u>Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>
Stephen J. Kneeley 25 East Erie Street Chicago, IL 60611 YOB: 1963	President	Since 2017	President and Chief Executive Officer of the Adviser and Driehaus Capital Management (USVI) LLC (“USVI”) since January 2018; President of the Trust since March 2017; Interim President and Interim Chief Executive Officer of Adviser and USVI March 2017- December 2017; Chief Executive Officer, Context Asset Management, L.P. from 2014-2016; Chief Executive Officer, Spider Management Company, LLC from 2012-2013; Chief Executive Officer, Ardmore Investment Partners from 2009-2012; Chairman of Board of Trustees, Context Capital Funds from 2014-2017; Director, Spider Management Company, LLC since 2012; and Trustee, Copeland Trust from 2010-2017.
Michelle L. Cahoon 25 East Erie Street Chicago, IL 60611 YOB: 1966	Vice President and Treasurer	Since 2006 Since 2002	Chief Financial Officer and Treasurer of the Adviser and Distributor since 2012; Vice President, Treasurer and Chief Financial Officer of USVI since 2004.
Janet L. McWilliams 25 East Erie Street Chicago, IL 60611 YOB: 1970	Assistant Vice President and Chief Legal Officer	Since 2007 Since 2012	General Counsel and Secretary of the Adviser and Distributor since 2012.
Michael R. Shoemaker 25 East Erie Street Chicago, IL 60611 YOB: 1981	Chief Compliance Officer and Assistant Vice President	Since 2012	Assistant Vice President and Chief Compliance Officer of the Adviser and Distributor since 2012.
William H. Wallace, III 301 Bellevue Parkway Wilmington, DE 19809 YOB: 1969	Secretary	Since 2015	Vice President and Manager, The Bank of New York Mellon since 2010.
Michael P. Kailus 25 East Erie Street Chicago, IL 60611 YOB: 1971	Assistant Secretary and Anti-Money Laundering Compliance Officer	Since 2010 Since 2011	Assistant Secretary of the Adviser, Distributor and USVI since 2010; Senior Attorney with the Adviser since 2010.
Christine V. Mason 301 Bellevue Parkway Wilmington, DE 19809 YOB: 1956	Assistant Secretary	Since 2015	Senior Specialist, The Bank of New York Mellon since 2013; Senior Paralegal, Foreside Funds Distributors LLC (formerly BNY Mellon Distributors Inc.) from 2004-2013.

The Statement of Additional Information for Driehaus Mutual Funds contains more detail about the Trust’s Trustees and officers and is available upon request, without charge. For further information, please call 1-877-779-0079.

Fund Expense Examples

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six month period ended December 31, 2017.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

Driehaus Active Income Fund

	Beginning Account Value July 1, 2017	Ending Account Value December 31, 2017	Expenses Paid During Six Months Ended December 31, 2017*
Actual	\$1,000.00	\$ 998.90	\$5.74
Hypothetical Example, assuming a 5% return before expenses	\$1,000.00	\$1,019.46	\$5.80

Driehaus Event Driven Fund

	Beginning Account Value July 1, 2017	Ending Account Value December 31, 2017	Expenses Paid During Six Months Ended December 31, 2017*
Actual	\$1,000.00	\$ 997.20	\$9.41
Hypothetical Example, assuming a 5% return before expenses	\$1,000.00	\$1,015.78	\$9.50

Fund Expense Examples — (Continued)

Driehaus Multi-Asset Growth Economies Fund

	Beginning Account Value July 1, 2017	Ending Account Value December 31, 2017	Expenses Paid During Six Months Ended December 31, 2017*
Actual	\$1,000.00	\$1,140.70	\$9.44
Hypothetical Example, assuming a 5% return before expenses	\$1,000.00	\$1,016.38	\$8.89

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

Driehaus Active Income Fund	1.14%
Driehaus Event Driven Fund	1.87%
Driehaus Multi-Asset Growth Economies Fund	1.75%

Shareholder Information

TAX INFORMATION (UNAUDITED) FOR THE YEAR ENDED DECEMBER 31, 2017

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

The Funds designate the following amounts as a long-term capital gain distribution:

<u>Active Income Fund</u>	<u>Event Driven Fund</u>	<u>Multi-Asset Growth Economies Fund</u>
\$—	\$—	\$213,901

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

<u>Active Income Fund</u>	<u>Event Driven Fund</u>	<u>Multi-Asset Growth Economies Fund</u>
13.55%	0%	21.73%

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

<u>Active Income Fund</u>	<u>Event Driven Fund</u>	<u>Multi-Asset Growth Economies Fund</u>
13.46%	0%	0.14%

PROXY VOTING POLICIES AND PROCEDURES AND PROXY VOTING RECORD

A description of the Funds' policies and procedures with respect to the voting of proxies relating to the Funds' portfolio securities is available, without charge, upon request, by calling 1-877-779-0079. This information is also available on the Funds' website at <http://www.driehaus.com>.

Information regarding how the Funds voted proxies related to portfolio securities during the 12-month period ended June 30, 2017 is available without charge, upon request, by calling 1-877-779-0079. This information is also available on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

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

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

The Board of Trustees of the Driehaus Mutual Funds (the “Trust”), including a majority of the Trustees who are not “interested persons” (as defined in the Investment Company Act of 1940, as amended) (the “Independent Trustees”), approved the renewal of the investment advisory agreement (the “Agreement”) with Driehaus Capital Management LLC (the “Adviser”) for Driehaus Active Income Fund (“LCMAX”) and Driehaus Event Driven Fund (“DEVDX” and together with LCMAX, the “Funds”) on September 14, 2017 for an additional one-year term ending September 30, 2018. As part of its review process, the Board requested and evaluated all information it deemed reasonably necessary to evaluate the Agreement. The Board reviewed comprehensive materials received from the Adviser and from independent legal counsel. The Board also received extensive information throughout the year regarding performance and operating results of each Fund. The Independent Trustees held a conference call with their independent legal counsel on September 6, 2017 to review the materials provided in response to their request and identified areas for further response by Fund management. Following receipt of further information from Fund management, the Independent Trustees, represented by independent legal counsel, met independent of Fund management to consider renewal of the Agreement for each Fund. After their consideration of all the information received, the Independent Trustees presented their findings and their recommendation to renew the Agreement at the Board meeting.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that the Adviser has managed each Fund for an extended period or since inception, and the Board believes that a long-term relationship with a capable, conscientious adviser is in the best interests of each Fund.

Nature, Quality and Extent of Services. The Board considered the nature, extent and quality of services provided under the Agreement, including portfolio management services and administrative services. The Board considered the experience and skills of senior management and investment personnel, the resources made available to such personnel, the ability of the Adviser to attract and retain high-quality personnel, and the organizational depth of the Adviser. The Board also considered the Trust’s compliance with legal and regulatory requirements, as well as the Adviser’s handling of portfolio brokerage, and noted the Adviser’s process for evaluating best execution. The Board considered the Adviser’s risk management strategies and the process developed by the Adviser for analyzing, reviewing and assessing risk exposure for the Funds. The Board also considered the Funds’ process for fair valuation of portfolio securities and noted the Board’s review of Fund valuation matters throughout the year.

The Board evaluated LCMAX’s performance for year-to-date and 1-, 3- and 5-year periods ended June 30, 2017 and DEVDX’s performance for year-to-date, 1- and 3-year periods ended June 30, 2017 (the Fund’s inception date was August 26, 2013), comparing each Fund to performance of a peer group of funds compiled by the Adviser from data from Lipper Analytical Services, Inc., an independent provider of mutual fund data that is a service of Broadridge Financial Solutions (“Lipper”) and to each Fund’s primary benchmark index, as identified in reports to shareholders. The Board noted the Adviser’s statement that there are limitations in comparing the performance of the Funds to a peer group of funds that may differ significantly by objective and portfolio characteristics. The Adviser also noted that the benchmarks are more representative for long-only funds. For LCMAX, the Board noted that it considered performance information with regard to the Fund’s full peer group (all share classes) as well as the peer funds’ primary share class only and for DEVDX it considered performance information with regard to the peer funds’ primary share class only.

The Board considered that, as of June 30, 2017, although LCMAX was in the third quartile of each peer group for the 1-, 3- and 5-year periods, the Fund outperformed its primary benchmark index, the Citigroup 3-Month T-Bill Index (“Citigroup Index”), for the year-to-date, 1-, 3- and 5-year periods. The Board also noted that LCMAX outperformed its other benchmark index, the Barclays Capital U.S. Aggregate Bond Index (“Barclays Index”) for the 1-year period and had met its volatility objective of being less volatile than the Barclays Index for the 1-year period.

The Board considered that, as of June 30, 2017, DEVDX’s performance was below the median of its peer group for the 3-year period, but that, given the remedial steps taken by the Adviser, the Fund outperformed its peer group for the year-to-date and 1-year periods. The Board noted that DEVDX underperformed the S&P 500 Index for all periods reviewed. The Board noted that for the 3-year period, DEVDX had met its volatility objective of being less volatile than the S&P 500 Index, but slightly missed its target of having a standard deviation of two-thirds or less than that of the S&P 500 Index.

For LCMAX, the Board also considered the Fund's rolling 1-year, 3-year and 5-year returns over the life of the Fund relative to the Citigroup Index and noted that, in a majority of the time periods measured, the Fund outperformed its benchmark index. Based upon this review, the Board concluded that the Adviser had consistently implemented its investment philosophy for the Fund, and that over the long term, the investment philosophy produces value for shareholders. The Adviser concluded that DEVDX did not have sufficient performance periods to produce meaningful results and did not provide rolling returns for DEVDX.

On the basis of this evaluation and its ongoing review of investment results, the Board concluded that the nature, quality and extent of services provided by the Adviser supported renewal of the Agreement for each Fund.

Fees. The Board considered each Fund's advisory fee rates, operating expenses and total expense ratio as of December 31, 2016 as compared to peer group information based on data compiled from Lipper as of the most recent fiscal year end of each fund in the peer group. The Board noted the limitations of the peer group of funds designated by Lipper for LCMAX (the alternative credit focus funds peer group), as discussed above, and that the expense information for LCMAX and DEVDX was compared to each Fund's full peer group (all share classes). The Board noted that LCMAX's annual advisory fee rate of .55% is in the 34th percentile of the actual fees of its peer group (1st percentile being the highest fee) and DEVDX's advisory fee rate of 1.00% is in the 40th percentile of the actual fees of its peer group.

The Board also considered that for the fiscal year ended December 31, 2016, LCMAX's and DEVDX's expense ratios (excluding dividends and interest on short sales) were in the 82nd and 69th percentile of their peer group, respectively. The Board also considered each Fund's advisory fee rate as compared to the fee charged by the Adviser for a similar sub-advised unaffiliated mutual fund. The Board noted that the mix of services provided, the level of responsibility, the legal, reputational and regulatory risks and the resources required under the Agreement were significantly greater as compared to the Adviser's obligations for sub-advising the other mutual funds. In considering the reasonableness of the advisory fees, the Board took into account the Adviser's substantial human and technological resources devoted to investing for the Funds, the relatively small amount of assets under management and the limited capacity of the investment styles.

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

Profitability. The Board reviewed information regarding revenues received by the Adviser under the Agreement from each Fund and discussed the Adviser's methodology in allocating its costs to the management of the Funds. The Board considered the estimated costs to the Adviser of managing the Funds. The Board also noted that the Funds do not have a Rule 12b-1 fee and that the Adviser's affiliate, Driehaus Securities LLC ("DS LLC"), serves as distributor of the Funds without compensation, that DS LLC provides compensation to intermediaries for distribution of the Funds' shares and for shareholder services, and that DS LLC is reimbursed by the Funds under a Shareholder Services Plan (the "Plan") for certain amounts paid for shareholder services covered under the Plan. The Board concluded that, based on the profitability calculated for the Trust as well as for the Funds individually (noting that DEVDX operated at a loss and that profitability for LCMAX was expected to decline due to declining assets), profitability was not excessive in light of the nature, extent and quality of the services provided to the Funds.

Economies of Scale. In considering the reasonableness of the advisory fee, the Board considered whether there are economies of scale with respect to the management of the Funds and whether the Funds benefit from any such economies of scale. Given the capacity constraints of LCMAX and the current size of DEVDX, the Board concluded that the advisory fee rates under the Agreement are reasonable and reflect an appropriate sharing of any such economies of scale.

Other Benefits to the Adviser and its Affiliates. The Board also considered the character and amount of other incidental benefits received by the Adviser and its affiliates. The Board noted that payments to DS LLC under the Plan are in reimbursement of payments made to intermediaries for shareholder services. The Board also noted that the soft dollar amounts for each Fund were limited during this period. The Board concluded that the advisory fees were reasonable in light of any fall-out benefits.

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