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**Annual Report to Shareholders
December 31, 2011**



DRIEHAUS MUTUAL FUNDS

Driehaus International Discovery Fund

Driehaus Emerging Markets Growth Fund

Driehaus Emerging Markets Small Cap Growth Fund

Driehaus International Small Cap Growth Fund

Driehaus Global Growth Fund

Driehaus Mid Cap Growth Fund

Driehaus Large Cap Growth Fund

Distributed by:

Driehaus Securities LLC

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

**Annual Report to Shareholders
December 31, 2011**

Investment Philosophy:

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

Driehaus International Discovery Fund

Driehaus Emerging Markets Growth Fund

Driehaus Emerging Markets Small Cap Growth Fund

Driehaus International Small Cap Growth Fund

Driehaus Global Growth Fund

Driehaus Mid Cap Growth Fund

Driehaus Large Cap Growth Fund

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Driehaus International Discovery Fund — Portfolio Managers' Letter

Dear Fellow Shareholders,

The Driehaus International Discovery Fund ("Fund") returned -19.85% for the year ended December 31, 2011. This return was below the performance of the Morgan Stanley Capital International ("MSCI") All Country World ex USA Growth Index ("Benchmark") (which returned -13.93% for the year) and below the performance of the MSCI All Country World ex USA Index (which returned -13.33%, which are the Fund's two primary benchmark indices.

The ongoing European saga caused the developed ex.-U.S. asset class to underperform U.S. equities during the year. The Eurozone clearly suffers from significant policy overhang as well as the presence of a possible dissolution of the Euro and continues to have an impact on equity prices. An improvement in the perception of these risks or an unexpected improvement in the economic data could be a significant catalyst for the European markets. Nevertheless, the European situation continues to be rife with both opportunities and risks. Emerging market equities also struggled throughout the year, underperforming developed markets in a period that was marked by increasing evidence of slowing growth in the major markets of China, Brazil and India. While some slowdown had been expected, the pace at which activity indicators lost steam was alarming to many market participants. The ongoing deleveraging in developed markets combined with wariness over the global outlook continued to exert negative pressure on emerging market currencies throughout the year.

Certain areas detracted from Fund performance during the year. Two sectors where stock selection negatively affected the performance of the Fund relative to the Benchmark were the industrials and information technology sectors. Additionally, holdings in Canada and Germany detracted from Fund performance versus the Benchmark.

Within Canada, IMAX Corp. (NYSE: IMAX) was one of the Fund's largest detractors from performance. The company is the leading manufacturer of 3D movie technologies and also produces original content. Leveraging off of a strong presence in North America, the company is aggressively expanding internationally to meet consumer demand. IMAX is developing joint ventures with foreign partners in an effort to quickly penetrate underserved markets while controlling capital investment. Importantly, international sales have a larger impact on the company's revenue growth due to significantly higher revenue per screen. Despite the favorable market dynamics, the company reported a very weak third quarter, with revenue and earnings missing consensus expectations. The weaker performance per screen was largely due to a general weak box office in the quarter coupled with disappointing titles on the IMAX platform.

Similarly, stock selection in the industrials sector also detracted from the performance of the Fund in 2011, including holdings such as Deutz AG (DEZ GY). The German company designs and manufactures diesel and gas engines for use in trucks, buses, locomotives and power generation plants. The main driver of the company is its engine supply agreement with Volvo, generating nearly half of its business. As we enter 2012, company specific fundamental trends have not noticeably deteriorated, however continued macro concerns and deteriorating industrial sector data prompted analysts to downgrade their forward earnings outlook, resulting in the stock's decline. We continue to like the company's positioning and prospects, but did exit the position pending further clarification on the data.

Over the course of 2011, key contributors to performance versus the Benchmark were the Fund's holdings in the health care and materials sectors. In addition, stock selection in both France and South Korea positively contributed to the performance of the Fund.

Within South Korea, Seegene, Inc. (096530 KS) was a holding that contributed to the Fund's performance in 2011. The company manufactures and produces molecular diagnostic testing kits and possesses patented technology that allows these tests to be performed at a superior speed and cost relative to competing products. During the year, the company reported extremely strong growth in revenues and earnings, and the company's share price was boosted by new product approvals and improved prospects for international sales partnerships.

Within the consumer discretionary sector, Sanrio Co., Ltd. (9136 JP), favorably contributed to performance. The Japanese company owns the licensing and royalty rights to the Hello Kitty brand upon which children's character goods, apparel, greeting cards, books, movies and household goods are based. Due

to its superior licensing business model and exclusive rights to the brand, the company has repeatedly surpassed expectations and experienced strong sales and earnings growth. After a successful European campaign, the licensing team is now in the United States where Wal-Mart, Best Buy and Walgreens took leadership in retailing disposable goods with this character.

Looking ahead into 2012, we recognize that a significant portion of the Eurozone sovereign debt needs to be refinanced in the first quarter. Although there are some modest signs of economic stabilization/improvement in Europe, risk appetite remains low, which should make the bond auctions challenging. Sovereign spreads in the peripheral countries are still elevated, particularly for longer maturities, which will increase funding costs and make the fiscal situation worse. However, European Central Bank (ECB) President Draghi has been more responsive than his predecessor in confronting the economic headwinds and is significantly increasing liquidity. Furthermore, Eurozone leaders are making gradual progress toward a framework for fiscal reform and monitoring. If these incremental positives are sufficient to alleviate short term fears, the debt auctions may be able to exceed expectations which would likely reduce the risk premium in the market. Our view remains that there is a higher probability of funding challenges which will create volatility in both the debt and equity markets. However, we believe these pullbacks will present opportunities to increase exposure to Eurozone equities as we move into the second half of the year. Given the concerns in the region, expectations for economic growth are extremely bearish and investors are discounting meaningful weakness in corporate profits (as reflected in the disparity between European and U.S. price-to-earnings multiples). We are already seeing some early signs of economic stabilization which could lead to a positive adjustment in growth expectations. As importantly, ongoing improvements in the U.S. and solid nominal Gross Domestic Product (GDP) growth in the emerging markets should create favorable conditions for high quality exporters. Therefore, we anticipate increasing our European industrial exposure in the Fund during the first half of the year. We have identified several companies that meet our fundamental investment criteria, but will be selective about our entry points. Within the emerging markets, we think that regional and country positioning will continue to be extremely important given the divergence in fiscal and monetary policies.

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

Sincerely,



Daniel M. Rea
Portfolio Manager



Sebastien Pigeon
Assistant Portfolio Manager

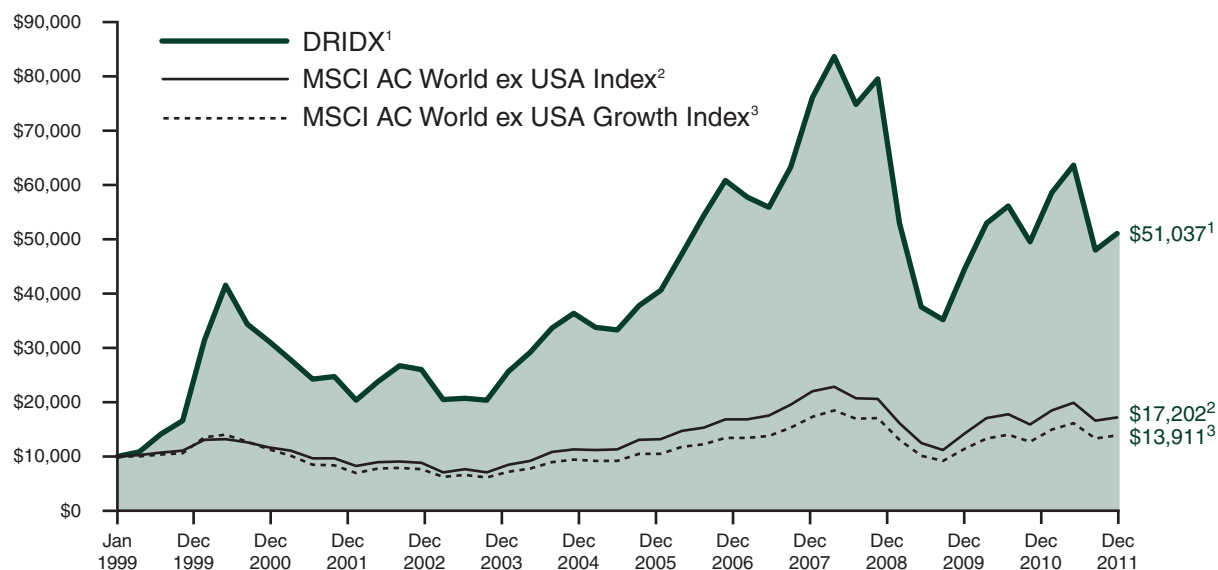
Performance is historical and does not represent future results.

Driehaus International Discovery 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 \$10,000 investment in the Fund since December 31, 1998 (the date of the Fund's inception), with all dividends and capital gains reinvested, with the indicated indices (and dividends reinvested) for the same period.

Average Annual Total Returns as of 12/31/11	1 Year	3 Years	5 Years	10 Years	Since Inception (12/31/98 - 12/31/11)
Driehaus International Discovery Fund (DRIDX) ¹	-19.85%	10.73%	-4.19%	7.92%	13.36%
MSCI AC World ex USA Index ²	-13.33%	11.20%	-2.49%	6.75%	4.26%
MSCI AC World ex USA Growth Index ³	-13.93%	11.21%	-1.84%	5.94%	2.57%



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

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

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

Driehaus International Discovery Fund
Schedule of Investments
December 31, 2011

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
EQUITY SECURITIES — 96.6%					
EUROPE — 48.5%					
Germany — 9.3%					
Aareal Bank AG**	167,010	\$ 3,022,889			
Adidas AG	41,054	2,670,516			
Bayerische Motoren Werke AG	25,609	1,715,553			
Dialog Semiconductor PLC**	143,542	2,337,097			
ElringKlinger AG	58,033	1,440,591			
GEA Group AG	133,438	3,773,533			
Hugo Boss AG — Pref.	27,078	1,994,096			
Infinion Technologies AG	377,369	2,840,585			
		<u>19,794,860</u>			
United Kingdom — 6.1%					
Aggreko PLC	116,068	3,635,687			
ARM Holdings PLC	215,122	1,977,765			
Burberry Group PLC	113,703	2,092,466			
Petrofac, Ltd.	132,760	2,970,977			
Rolls-Royce Holdings PLC**	192,820	2,235,373			
		<u>12,912,268</u>			
Switzerland — 5.5%					
ABB, Ltd.**	133,737	2,517,268			
Dufry AG**	28,716	2,642,924			
Syngenta AG**	7,731	2,263,414			
Temenos Group AG**	111,679	1,830,998			
Xstrata PLC	162,645	2,470,288			
		<u>11,724,892</u>			
France — 4.7%					
Alcatel-Lucent**	773,970	1,209,062			
Remy Cointreau SA	33,949	2,728,135			
Technip SA	25,183	2,366,905			
Zodiac Aerospace	42,587	3,609,133			
		<u>9,913,235</u>			
Russia — 4.0%					
NovaTek — SP GDR	30,730	3,847,396			
Sberbank RF — SP ADR	326,381	3,237,700			
Uralkali — SP GDR	40,454	1,456,344			
		<u>8,541,440</u>			
Italy — 4.0%					
Davide Campari-Milano SpA	465,502	3,099,732			
Saipem SpA	56,983	2,422,690			
Salvatore Ferragamo Italia SpA**	222,410	2,930,348			
		<u>8,452,770</u>			
Denmark — 3.1%					
Novo Nordisk AS — B	27,202	3,125,959			
Novozymes AS — B	110,120	3,399,487			
		<u>6,525,446</u>			
Ireland — 3.1%					
Elan Corp. PLC — SP ADR**	107,698	\$ 1,479,770			
Kenmare Resources PLC**	2,217,358	1,584,024			
Shire PLC	98,784	3,440,995			
		<u>6,504,789</u>			
Sweden — 2.3%					
Lundin Petroleum AB**	105,020	2,581,990			
Tele2 AB — B	112,710	2,192,932			
		<u>4,774,922</u>			
Netherlands — 1.9%					
ASML Holding NV	46,020	1,934,252			
Koninklijke Vopak NV	41,440	2,189,592			
		<u>4,123,844</u>			
Norway — 1.8%					
DnB NOR ASA	158,791	1,554,497			
Telenor ASA	131,500	2,156,909			
		<u>3,711,406</u>			
Finland — 1.7%					
Nokian Renkaat OYJ	109,340	3,520,843			
Portugal — 1.0%					
Jeronimo Martins SGPS SA**	134,570	2,227,594			
Total EUROPE		<u>102,728,309</u>			
FAR EAST — 32.3%					
China — 12.7%					
Anhui Conch Cement Co., Ltd. — H	550,401	1,633,500			
Baidu, Inc. — SP ADR**	13,129	1,529,135			
Belle International Holdings, Ltd.	1,267,492	2,209,698			
Brilliance China Automotive Holdings, Ltd.**	1,828,847	1,973,288			
China Shenhua Energy Co., Ltd. — H	530,608	2,302,357			
Emperor Watch & Jewellery, Ltd.	17,042,301	2,128,477			
Hengan International Group Co., Ltd.	419,169	3,920,973			
Sa Sa International Holdings, Ltd.	4,115,681	2,278,658			
Sands China, Ltd.**	1,289,558	3,644,555			
Sany Heavy Equipment International Holdings Co., Ltd.	2,618,667	2,134,288			
Want Want China Holdings, Ltd.	3,089,315	3,082,712			
		<u>26,837,641</u>			

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

Driehaus International Discovery Fund
Schedule of Investments
December 31, 2011

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
Japan — 10.8%					
Capcom Co., Ltd.	119,310	\$ 2,818,053			
Chiyoda Corp.	203,260	2,067,722			
Dena Co., Ltd.	45,382	1,361,401			
Exedy Corp.	45,312	1,307,496			
FANUC Corp.	17,543	2,684,897			
Komatsu, Ltd.	69,337	1,620,596			
M3, Inc.	288	1,298,376			
Makita Corp.	56,681	1,834,382			
Nabtesco Corp.	96,837	1,765,133			
Sanrio Co., Ltd.	90,845	4,667,948			
Sumitomo Realty & Development Co., Ltd.	77,663	1,360,137			
		<u>22,786,141</u>			
Australia — 3.1%					
Coca-Cola Amatil, Ltd.	246,829	2,905,771			
Iluka Resources, Ltd.	233,894	3,708,008			
		<u>6,613,779</u>			
South Korea — 2.4%					
Kia Motors Corp.	37,410	2,178,685			
Seegene, Inc.**	46,010	3,005,038			
		<u>5,183,723</u>			
Indonesia — 1.9%					
PT Bank Mandiri Tbk	3,042,632	2,264,987			
PT Gudang Garam Tbk	260,309	1,781,326			
		<u>4,046,313</u>			
Philippines — 0.5%					
Metropolitan Bank & Trust ...	712,120	1,107,369			
India — 0.5%					
ICICI Bank, Ltd. — SP ADR	37,300	985,839			
Taiwan — 0.4%					
TPK Holding Co., Ltd.**	66,750	869,675			
Total FAR EAST		<u>68,430,480</u>			
NORTH AMERICA — 7.3%					
Canada — 4.0%					
B2Gold Corp.**	286,310	871,226			
Canadian Natural Resources, Ltd.	62,349	2,334,836			
Finning International, Inc. ...	44,802	976,739			
New Gold, Inc.**	201,789	2,036,212			
SEMAFO, Inc.	190,705	1,235,488			
Suncor Energy, Inc.	37,400	1,078,588			
		<u>8,533,089</u>			
United States — 2.1%					
Perrigo Co.	18,448	1,821,385			
SXC Health Solutions Corp.**	44,466	2,511,440			
		<u>4,332,825</u>			
Bermuda — 1.2%					
Golar LNG, Ltd.	59,176	\$ 2,630,373			
Total NORTH AMERICA		<u>15,496,287</u>			
SOUTH AMERICA — 6.3%					
Brazil — 5.3%					
Cia. Hering SA	124,400	2,164,870			
Itau Unibanco Holding SA — PREF ADR	123,074	2,284,253			
OGX Petroleo e Gas Participacoes SA**	367,300	2,682,014			
PDG Realty SA Empreendimentos e Participacoes	363,060	1,148,400			
Vale SA — SP ADR	130,228	2,793,391			
		<u>11,072,928</u>			
Chile — 1.0%					
Sociedad Quimica y Minera de Chile SA — SP ADR	40,320	2,171,232			
Total SOUTH AMERICA		<u>13,244,160</u>			
MIDDLE EAST — 1.1%					
Israel — 1.1%					
Check Point Software Technologies, Ltd.**	46,254	2,430,185			
Total MIDDLE EAST		<u>2,430,185</u>			
AFRICA — 1.1%					
South Africa — 1.1%					
Mr. Price Group, Ltd.	241,230	2,384,644			
Total AFRICA		<u>2,384,644</u>			
Total EQUITY SECURITIES (Cost \$197,498,314)		<u>204,714,065</u>			
TOTAL INVESTMENTS (COST \$197,498,314)	96.6%	\$204,714,065			
Other Assets In Excess Of Liabilities	3.4%	7,212,643			
Net Assets	100.0%	<u>\$211,926,708</u>			
<i>The federal income tax basis and unrealized appreciation (depreciation) for all investments is as follows:</i>					
Basis:		<u>\$199,401,474</u>			
Gross Appreciation		\$ 25,629,862			
Gross Depreciation		<u>(20,317,271)</u>			
Net Appreciation		<u>\$ 5,312,591</u>			
** Non-income producing security PREF ADR — Preferred American Depository Receipt SP ADR — Sponsored American Depository Receipt SP GDR — Sponsored Global Depository Receipt					

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

Driehaus International Discovery Fund
Schedule of Investments
December 31, 2011

Regional Weightings*

Western Europe	44.5%
Asia/Far East Ex-Japan	21.5%
Japan	10.8%
North America	7.3%
South America	6.3%
Eastern Europe	4.0%
Middle East	1.1%
Africa	1.1%

Top Ten Holdings*

Sanrio Co., Ltd.	2.2%
Hengan International Group Co., Ltd.	1.9%
NovaTek — SP GDR	1.8%
GEA Group AG	1.8%
Iluka Resources, Ltd.	1.7%
Sands China, Ltd.	1.7%
Aggreko PLC	1.7%
Zodiac Aerospace	1.7%
Nokian Renkaat OYJ	1.7%
Shire PLC	1.6%

* All percentages are stated as a percent of net assets at December 31, 2011.

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

Driehaus International Discovery Fund
Schedule of Investments
December 31, 2011

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Aerospace & Defense	2.8%	Household Durables	0.5%
Auto Components	3.0%	Internet Software & Services	1.3%
Automobiles	2.8%	Machinery	6.5%
Beverages	4.1%	Metals & Mining	6.9%
Biotechnology	1.4%	Oil, Gas & Consumable Fuels	8.2%
Chemicals	4.4%	Personal Products	1.9%
Commercial Banks	5.4%	Pharmaceuticals	4.6%
Commercial Services & Supplies	1.7%	Real Estate Management & Development	0.6%
Communications Equipment	0.6%	Semiconductors & Semiconductor Equipment	4.3%
Construction & Engineering	1.0%	Software	3.3%
Construction Materials	0.8%	Specialty Retail	8.7%
Diversified Telecommunications	2.1%	Textiles, Apparel & Luxury Goods	4.6%
Electrical Equipment	1.2%	Thrifts & Mortgage Finance	1.4%
Electronic Equipment, Instruments & Components	0.4%	Tobacco	0.8%
Energy Equipment & Services	3.7%	Trading Companies & Distributors	0.5%
Food & Staples Retailing	1.1%	Transportation Infrastructure	1.0%
Food Products	1.5%	Other Assets in Excess of Liabilities	<u>3.4%</u>
Health Care Technology	1.8%	TOTAL	<u>100.0%</u>
Hotels, Restaurants & Leisure	1.7%		

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

Driehaus Emerging Markets Growth Fund — Portfolio Managers' Letter

Dear Fellow Shareholders,

The Driehaus Emerging Markets Growth Fund (“Fund”) returned –15.02% for the year ended December 31, 2011. This return was above the performance of the Morgan Stanley Capital International (“MSCI”) Emerging Markets Index (which returned –18.17% for the year) and the MSCI Emerging Markets Growth Index (“Benchmark”) (which returned –18.77% for the year), which are the Fund’s two primary benchmark indices.

The emerging market asset class witnessed only its second aggregate outflow in the past decade during 2011. Consequently, the asset class appears cheap based on conventional measures including price-to-earnings and price-to-book value relative to history. However, the fluctuating liquidity conditions and ongoing global macro concerns are expected to keep volatility elevated into 2012. Consequently, stocks with strong cash-flow profiles, stable funding bases and/or resilient business-end markets look compelling on a relative basis. Global events likely to significantly impact risk appetite for emerging markets include the unfolding plight of the Eurozone in addition to the degree of slowdown in the Chinese economy. We anticipate that a continuation of the heightened macro volatility witnessed in 2011 will require an active, nimble approach in 2012. However, we feel that as macro developments, particularly in Europe, reach a “crescendo” over the coming year, dispersion of equity returns will gradually revert towards more normalized levels, favoring active investment managers and stock pickers.

Over the course of 2011, key contributors to performance versus the Benchmark were the Fund’s holdings in the telecommunication services, energy and health care sectors. In addition, stock selection in both China and Brazil positively contributed to the performance of the Fund.

Within the information technology sector, Samsung Electronics Co., Ltd. (“Samsung”) (005930 KS) was a holding that contributed to the Fund’s performance in 2011 and was the Fund’s largest contributor to return for the year. Samsung is a leading global semiconductor and consumer electronics company. During the year, the company effectively executed its mobile strategy to become the world’s number one smartphone maker. Furthermore, the company’s 2011 results and outlook for its semiconductor and mobile divisions exceeded analysts’ expectations and resulted in positive earnings per share revisions.

Within the healthcare sector, Seegene, Inc. (096530 KS) was a holding that contributed to the Fund’s performance in 2011. The company manufactures and produces molecular diagnostic testing kits and possesses patented technology that allows these tests to be performed at a superior speed and cost relative to competing products. During the year, the company reported extremely strong growth in revenues and earnings, and the company’s share price was boosted by new product approvals and improved prospects for international sales partnerships.

Despite the relative outperformance versus the Benchmark, not all holdings contributed positively to performance. One sector where stock selection detracted from Fund performance was the consumer discretionary sector. Additionally, holdings in Mexico, Argentina and India detracted from Fund performance versus the Benchmark.

Within the consumer discretionary sector, Mahindra & Mahindra Ltd. (MM IN) was one of the Fund’s largest detractors from performance for the year. The company is a leading producer of commercial vehicles and tractors in India. During the year, the company reported weaker than expected margins, as raw material input cost pressure failed to ease as widely expected. The U.S. dollar (“USD”) performance of the stock also suffered from weakness in the Indian currency, which was down significantly versus the USD and also underperformed the average emerging market currency by a substantial margin.

Vale SA — SP ADR (Sponsored ADR) (NYSE: VALE), a leading producer of iron ore in Brazil, was the Fund’s largest detractor from performance in 2011. As concerns mounted about weakening gross domestic product growth and fixed asset investment in China, demand for steel waned, putting pressure on raw materials such as iron ore. Investors also became more concerned about the growing influence of the Brazilian government on Vale’s operations, foreseeing a more stringent environment for project approvals, as well as higher royalties.

As we move into 2012, we are concerned with the dual effect of overly optimistic earnings expectations and high operating leverage for certain companies. Cyclical sectors such as industrials and basic materials, as well as countries including South Korea, Russia and India, are exposed to this dynamic, and we enter the year with underweight positions in these areas. While we structurally favor companies oriented towards domestic demand (e.g., consumer staples), we also recognize that the valuation gap between defensive and cyclical companies currently is near a decade high, with cyclical companies looking ostensibly inexpensive. Thus, we have selectively added higher quality cyclical companies with attractive valuations, steady growth prospects and tactical opportunity to exploit overly bearish consensus expectations. Additionally, with the understanding that policymakers will likely ultimately sacrifice inflationary expectations in order to support growth, we remain attentive to companies which stand to benefit as a result of loosening monetary and/or fiscal policy. Business models which benefit from declining inflationary pressures and/or reductions in cost of funding and rates have a strong potential to deliver growth surpassing more cautious expectations. At the regional level, we remain positive on Southeast Asia, with overweight positions in Thailand and the Philippines, and a constructive outlook on Indonesia. The latter two markets are experiencing strengthened government and private commitment to improve lacking infrastructure while simultaneously benefiting from compelling demographics, pervasively lower inflation and underpenetrated yet healthy banking and credit systems.

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

Sincerely,



Howard Schwab
Portfolio Manager



Chad Cleaver
Assistant Portfolio Manager

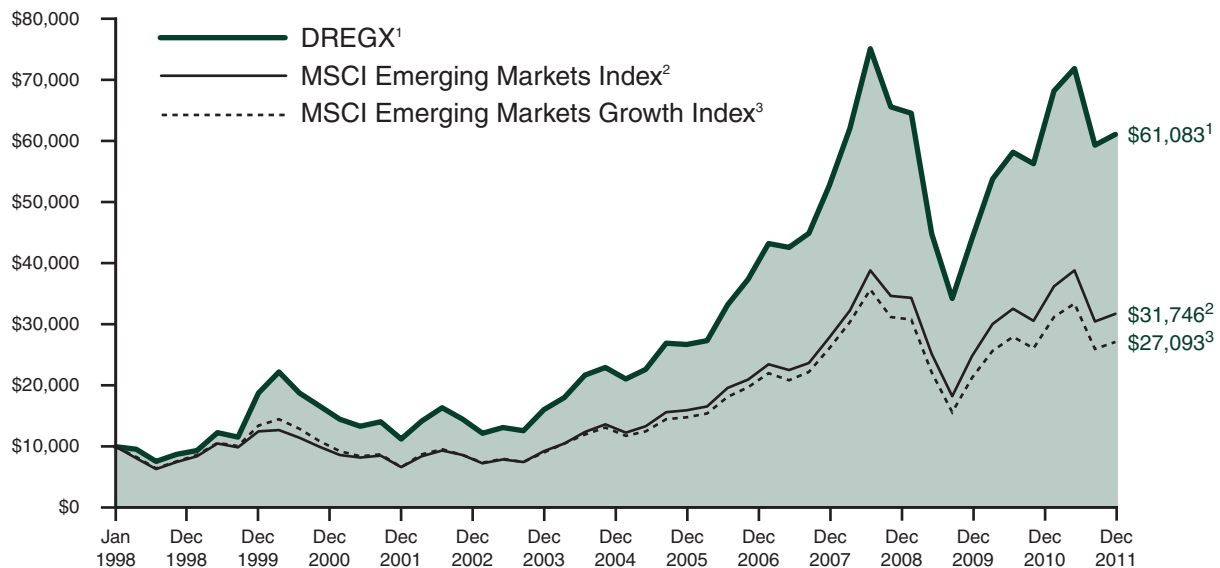
Performance is historical and does not represent future results.

Driehaus Emerging Markets Growth Fund Performance Overview (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 \$10,000 investment in the Fund since December 31, 1997 (the date of the Fund's inception), with all dividends and capital gains reinvested, with the indicated indices (and dividends reinvested) for the same period.

Average Annual Total Returns as of 12/31/11	1 Year	3 Years	5 Years	10 Years	Since Inception (12/31/97 - 12/31/11)
Driehaus Emerging Markets Growth Fund (DREGX) ¹	-15.02%	21.33%	2.98%	15.74%	13.80%
MSCI Emerging Markets Index ²	-18.17%	20.41%	2.70%	14.20%	8.60%
MSCI Emerging Markets Growth Index ³	-18.77%	20.12%	0.78%	12.06%	7.37%



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

² The Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalization-weighted index designed to measure equity market performance in 21 global emerging markets. Data is in U.S. dollars. Source: Morgan Stanley Capital International Inc.

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

Driehaus Emerging Markets Growth Fund
Schedule of Investments
December 31, 2011

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
Chile — 2.8%			MIDDLE EAST — 0.2%		
Aguas Andinas SA — A	16,244,350	\$ 9,318,222	Qatar — 0.2%		
Empresa Nacional de Telecomunicaciones SA . . .	605,840	11,334,631	Qatar National Bank	32,348	\$ 1,350,276
		<u>20,652,853</u>	Total MIDDLE EAST		<u>1,350,276</u>
Peru — 1.5%			Total EQUITY SECURITIES		
Credicorp, Ltd.	105,147	11,510,442	(Cost \$650,493,274)		<u>671,396,880</u>
Colombia — 1.1%			EXCHANGE-TRADED FUNDS — 1.4%		
Ecopetrol SA — SP ADR	189,863	8,452,701	NORTH AMERICA — 1.4%		
Total SOUTH AMERICA		<u>155,182,356</u>	United States — 1.4%		
NORTH AMERICA — 6.5%			SPDR Gold Shares**	68,550	10,418,914
Mexico — 5.5%			Total NORTH AMERICA		<u>10,418,914</u>
America Movil SAB de CV — L	9,877,150	11,169,099	Total EXCHANGE-TRADED FUNDS		<u>10,418,914</u>
Fomento Economico Mexicano SAB de CV — SP ADR	146,513	10,213,421	(Cost \$11,111,410)		<u>10,418,914</u>
Genomma Lab Internacional SAB de CV — B**	3,545,987	6,838,019	TOTAL INVESTMENTS		
Wal-Mart de Mexico SAB de CV — V	4,501,400	12,354,520	(COST \$661,604,684)	92.0%	\$681,815,794
		<u>40,575,059</u>	Other Assets In Excess Of Liabilities	8.0%	<u>59,475,295</u>
United States — 1.0%			Net Assets	100.0%	<u>\$741,291,089</u>
Southern Copper Corp.	259,370	7,827,787	<i>The federal income tax basis and unrealized appreciation (depreciation) for all investments is as follows:</i>		
Total NORTH AMERICA		<u>48,402,846</u>	Basis:		<u>\$673,627,143</u>
AFRICA — 6.2%			Gross Appreciation		<u>\$ 39,497,363</u>
South Africa — 6.2%			Gross Depreciation		<u>(31,308,712)</u>
Life Healthcare Group Holdings, Ltd.	4,300,525	10,995,638	Net Appreciation		<u>\$ 8,188,651</u>
Mr. Price Group, Ltd.	1,024,000	10,122,601	** Non-income producing security		
Sasol, Ltd.	223,082	10,653,153	ADR — American Depository Receipt		
Shoprite Holdings, Ltd.	488,691	8,245,191	GDR — Global Depository Receipt		
Vodacom Group, Ltd.	541,049	5,965,074	NVDR — Non-Voting Depository Receipt		
		<u>45,981,657</u>	SDR — Swedish Depository Receipt		
Total AFRICA		<u>45,981,657</u>	SP ADR — Sponsored American Depository Receipt		
EUROPE — 6.2%			SP GDR — Sponsored Global Depository Receipt		
Russia — 3.1%					
NovaTek — SP GDR	59,936	7,503,987			
Rosneft Oil Co. — GDR	1,247,030	8,230,398			
Sberbank RF	3,070,903	7,493,003			
		<u>23,227,388</u>			
Luxembourg — 2.1%					
Millicom International Cellular SA — SDR	61,134	6,124,904			
Tenaris SA — ADR	249,129	9,262,616			
		<u>15,387,520</u>			
Poland — 1.0%					
Bank Pekao SA	170,821	6,989,662			
Total EUROPE		<u>45,604,570</u>			

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

Driehaus Emerging Markets Growth Fund
Schedule of Investments
December 31, 2011

Regional Weightings*

Asia/Far East Ex-Japan	50.6%
South America	20.9%
North America	7.9 %
Africa	6.2 %
Eastern Europe	4.1 %
Western Europe	2.1 %
Middle East	0.2 %

Top Ten Holdings*

Samsung Electronics Co., Ltd.	4.1%
Industrial & Commercial Bank of China, Ltd. — H	3.6%
Taiwan Semiconductor Manufacturing Co. Ltd. — SP ADR	3.1%
China Mobile, Ltd.	2.5%
Taiwan Mobile Co., Ltd.	2.4%
OGX Petroleo e Gas Participacoes SA	2.4%
Banco Bradesco SA — Pref.	2.0%
Want Want China Holdings, Ltd.	2.0%
CETIP SA	2.0%
Banco Bradesco SA — ADR	1.8%

* All percentages are stated as a percent of net assets at December 31, 2011.

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

Driehaus Emerging Markets Growth Fund
Schedule of Investments
December 31, 2011

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Auto Components	0.8%	Industrial Conglomerates	1.8%
Automobiles	2.5%	Internet Software & Service	1.5%
Beverages	2.4%	IT Services	1.8%
Biotechnology	1.2%	Machinery	1.2%
Capital Markets	2.0%	Marine	1.1%
Chemicals	1.0%	Metals & Mining	3.3%
Commercial Banks	16.4%	Oil, Gas & Consumable Fuels	10.6%
Communications Equipment	0.9%	Other	1.4%
Construction Materials	1.8%	Pharmaceuticals	1.6%
Diversified Telecommunication Services	0.8%	Real Estate Management & Development	0.5%
Electronic Equipment, Instruments & Components	1.5%	Semiconductors & Semiconductor Equipment	8.2%
Energy Equipment & Services	1.3%	Software	0.1%
Food & Staples Retailing	4.0%	Specialty Retail	1.4%
Food Products	2.5%	Thrifts & Mortgage Finance	0.8%
Health Care Providers & Services	2.3%	Tobacco	1.7%
Hotels, Restaurants & Leisure	0.5%	Water Utilities	1.3%
Independent Power Producers & Energy Traders	0.7%	Wireless Telecommunication Services ..	11.1%
		Other Assets in Excess of Liabilities	<u>8.0%</u>
		TOTAL	<u><u>100.0%</u></u>

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

Driehaus Emerging Markets Small Cap Growth Fund — Portfolio Managers' Letter

Dear Fellow Shareholders,

The Driehaus Emerging Markets Small Cap Growth Fund (“Fund”) returned –11.90% from its inception on August 22, 2011 through December 31, 2011.¹ This return was below the performance of the Morgan Stanley Capital International (“MSCI”) Emerging Markets Index (which returned –4.89% for the same period) and above the performance of the MSCI Emerging Markets Small Cap Index (“Benchmark”) (which returned –13.76% for the same period), which are the Fund’s two primary benchmark indices.

The emerging market asset class witnessed only its second aggregate outflow in the past decade during 2011. Consequently, the asset class appears cheap based on conventional measures including price-to-earnings and price-to-book value relative to history. However, the fluctuating liquidity conditions and ongoing global macro concerns promise to keep volatility elevated into 2012. Consequently, stocks with strong cash-flow profiles, stable funding bases and/or resilient business-end markets look compelling on a relative basis. Global events likely to significantly impact risk appetite for emerging markets include the unfolding plight of the Eurozone in addition to the degree of slowdown in the Chinese economy. We anticipate that a continuation of the heightened macro volatility witnessed in 2011 will require an active, nimble approach in 2012. However, we feel that as macro developments, particularly in Europe, reach a “crescendo” over the coming year, dispersion of equity returns will gradually revert towards more normalized levels, favoring active investment managers and stock pickers.

Since the inception of the Fund, key contributors to performance versus the Benchmark were the Fund’s holdings in the consumer staples and consumer discretionary sectors. In addition, stock selection in Indonesia, India and China positively contributed to the performance of the Fund.

Within China, Vinda International Holdings, Ltd. (3331 HK) was a consumer staples holding that contributed to the Fund’s performance. The company manufactures tissue paper products. During the time it was held by the Fund, the company benefited from resilient product demand and easing cost pressure as the price of its key raw material input, pulp, declined due to an improving global supply-demand balance. The company also provided the market with improved visibility regarding the timing and magnitude of its robust capacity expansion plans.

Within the consumer discretionary sector, Restoque Comercio e Confecoes de Roupas SA (LLIS3 BZ) was a holding that contributed to the Fund’s performance. Restoque is a Brazilian-based vertically integrated apparel retailer. It is positioned as an aspirational premium brand, which fills in the gap between high-end designer and mass casual brands. During the time it was held by the Fund, the company delivered robust revenue and earnings growth, driven by solid execution of expansion plans and higher mark-ups from superior merchandising. In addition, further acceleration of store roll-out plans due to the introduction of two new brands in 2011 also exceeded market expectations and resulted in positive earnings per share revisions.

Despite the relative outperformance versus the Benchmark, not all holdings contributed positively to performance. One sector where stock selection detracted from Fund performance was the information technology sector. Additionally, holdings in Hong Kong, Canada (companies with significant exposure to emerging markets) and South Korea detracted from Fund performance versus the Benchmark.

Within Canada, Avion Gold Corp. (AVR CN) was one of the Fund’s largest detractors from performance. Avion Gold Corp., formerly Avion Resources Corp., is a gold mining company focused in West Africa that holds 80% of the Tabakoto and Segala gold projects in Mali. The shares underperformed due to a production delay, as well as a pullback in precious metals prices.

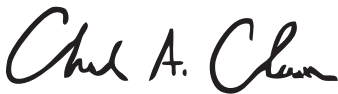
Holdings in the information technology sector such as Kingdee International Software Group Co., Ltd. (268 HK), also detracted from the performance of the Fund. The company is a leading software vendor in China, specializing in enterprise resource planning applications for small-to-medium-sized enterprises. In 2011, China’s tightening measures reduced liquidity to corporations, which negatively impacted information technology spending. As a result, the company posted slower-than-expected sales growth, resulting in negative earnings per share revisions.

We utilized option strategies in the Fund that benefited performance during the period since inception. These strategies primarily consisted of put spreads on exchange traded funds (ETFs) designed to manage downside risk. Given the decline in the markets during the period, these option strategies were successful, adding to the Fund’s return.

As we move into 2012, we are concerned with the dual effect of overly optimistic earnings expectations and high operating leverage for certain companies. Cyclical sectors such as industrials and basic materials, as well as countries including South Korea, Russia and India, are exposed to this dynamic, and we enter the year with underweight positions in these areas. While we structurally favor companies oriented towards domestic demand (e.g., consumer staples), we also recognize that the valuation gap between defensive and cyclical companies currently is near a decade high, with cyclical companies looking ostensibly inexpensive. Thus, we have selectively added higher quality cyclical companies with attractive valuations, steady growth prospects and tactical opportunity to exploit overly bearish consensus expectations. Additionally, with the understanding that policymakers will likely ultimately sacrifice inflationary expectations in order to support growth, we remain attentive to companies which stand to benefit as a result of loosening monetary and/or fiscal policy. Business models which benefit from declining inflationary pressures and/or reductions in cost of funding and rates have a strong potential to deliver growth surpassing more cautious expectations. At the regional level, we remain positive on Southeast Asia, with overweight positions in Thailand and the Philippines, and a constructive outlook on Indonesia. The latter two markets are experiencing strengthened government and private commitment to improve lacking infrastructure while simultaneously benefiting from compelling demographics, pervasively lower inflation and underpenetrated yet healthy banking and credit systems.

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

Sincerely,



Chad Cleaver
Co-Portfolio Manager



Howard Schwab
Co-Portfolio Manager

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

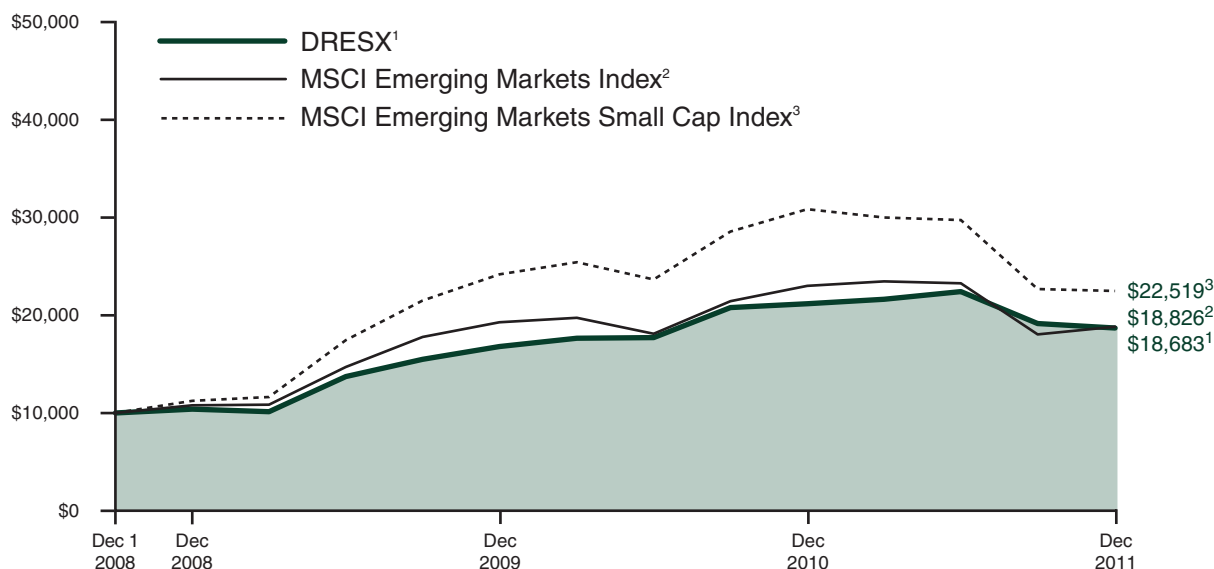
Performance is historical and does not represent future results.

Driehaus Emerging Markets Small Cap Growth 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 \$10,000 investment in the Fund since December 1, 2008 (the date of the Predecessor Limited Partnership's inception), with all dividends and capital gains reinvested, with the indicated indices (and dividends reinvested) for the same period.

Average Annual Total Returns as of 12/31/11	Fund Only	Including Predecessor Limited Partnership		
	Since Inception (08/22/11 - 12/31/11)	1 Year	3 Years	Since Inception (12/01/08 - 12/31/11)
Driehaus Emerging Markets Small Cap Growth Fund (DRESX) ¹	-11.90%	-14.29%	20.26%	21.30%
MSCI Emerging Markets Index ²	-4.89%	-18.17%	20.41%	22.76%
MSCI Emerging Markets Small Cap Index ³	-13.76%	-26.96%	25.90%	30.10%



¹ The Driehaus Emerging Markets Small Cap Growth Fund (the "Fund") performance shown above includes the performance of the Driehaus Emerging Markets Small Cap Growth Fund, L.P. (the "Predecessor Limited Partnership"), the Fund's predecessor, for the periods before the Fund's registration statement became effective. The Predecessor Limited Partnership, which was established on December 1, 2008, was managed with substantially the same investment objective, policies and philosophies as are followed by the Fund. The Fund succeeded to the Predecessor Limited Partnership's assets on August 22, 2011. The Predecessor Limited Partnership was not registered under the Investment Company Act of 1940, as amended ("1940 Act"), and thus was not subject to certain investment and operational restrictions that are imposed by the 1940 Act. If the Predecessor Limited Partnership had been registered under the 1940 Act, its performance may have been adversely affected. The Predecessor Limited Partnership's performance has been restated to reflect estimated expenses of the Fund. The returns for the periods reflect fee waivers and/or reimbursements without which performance would have been lower.

² The Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalization weighted index designed to measure equity market performance in 21 global emerging markets. Data is in U.S. dollars. Source: Morgan Stanley Capital International Inc.

³ The Morgan Stanley Capital International Emerging Markets Small Cap Index (MSCI Emerging Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in 21 global emerging markets. Data is in U.S. dollars. Source: Morgan Stanley Capital International Inc.

Driehaus Emerging Markets Small Cap Growth Fund
Schedule of Investments
December 31, 2011

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
EQUITY SECURITIES — 77.0%					
FAR EAST — 51.3%					
China — 13.6%					
Asia Cement China Holdings Corp.	760,500	\$ 356,426			
Chaowei Power Holdings, Ltd.	1,191,000	492,250			
China Kanghui Holdings, Ltd. — SP ADR**	15,041	221,704			
Daphne International Holdings, Ltd.	328,000	365,308			
Emperor Watch & Jewellery, Ltd.	3,561,664	444,830			
Sa Sa International Holdings, Ltd.	537,974	297,851			
Sany Heavy Equipment International Holdings Co., Ltd.	277,723	226,352			
Shenguan Holdings Group, Ltd.	708,000	410,218			
Stella International Holdings, Ltd.	243,500	529,225			
Vinda International Holdings, Ltd.	550,973	707,285			
Zhuzhou CSR Times Electric Co., Ltd. — H	187,000	409,798			
		<u>4,461,247</u>			
South Korea — 9.7%					
Cosmax, Inc.	39,640	543,566			
Dongkuk Steel Mill Co., Ltd.	14,260	255,920			
Foosung Co., Ltd.**	46,390	322,915			
Himart Co., Ltd.**	3,687	260,103			
LG Fashion Corp.	10,990	386,833			
Mando Corp.	2,613	470,024			
OCI Materials Co., Ltd.	4,957	344,342			
Seegene, Inc.**	9,014	588,729			
		<u>3,172,432</u>			
Indonesia — 8.4%					
PT Bank Tabungan Pensiunan Nasional Tbk**	769,000	288,349			
PT Harum Energy Tbk	364,500	275,360			
PT Indomobil Sukses Internasional Tbk**	426,000	601,356			
PT Jasa Marga Tbk	1,155,500	535,219			
PT Media Nusantara Citra Tbk	3,704,000	535,124			
PT Mitra Adiperkasa Tbk	924,500	525,081			
		<u>2,760,489</u>			
Thailand — 7.1%					
Dynasty Ceramic PCL — NVDR	188,000	360,507			
Home Products Center PCL — NVDR	1,737,800	605,889			
Siam Makro PCL — NVDR	77,463	586,804			
Supalai PCL — NVDR	1,039,500	471,152			
Tisco Financial Group PCL — NVDR	236,600	284,970			
		<u>2,309,322</u>			
Philippines — 5.8%					
Ayala Land, Inc.	1,004,500	\$ 348,434			
Puregold Price Club, Inc.**	1,034,600	421,814			
Security Bank Corp.	249,840	556,816			
Universal Robina Corp.	504,600	553,228			
		<u>1,880,292</u>			
Taiwan — 4.2%					
CTCI Corp.	379,000	516,949			
Eva Airways Corp.	681,000	431,824			
Genius Electronic Optical Co., Ltd.	26,000	177,747			
Kinsus Interconnect Technology Corp.	99,000	262,875			
		<u>1,389,395</u>			
Singapore — 1.3%					
Parkson Retail Asia, Ltd.**	453,000	436,568			
Cambodia — 1.2%					
NagaCorp, Ltd.	1,554,000	392,172			
Total FAR EAST					<u>16,801,917</u>
SOUTH AMERICA — 15.1%					
Brazil — 13.5%					
Arezzo Industria e Comercio SA	29,800	370,653			
Autometal SA	63,100	469,550			
BR Properties SA	40,873	405,388			
Cia. Hering SA	17,011	296,034			
Marcopolo SA — pref.	60,100	228,446			
Mills Estruturas e Servicos de Engenharia SA	43,000	408,042			
OdontoPrev SA	40,276	574,369			
Qualicorp SA**	70,400	632,194			
Raia Drogasil SA	69,200	481,182			
Restoque Comercio e Confeccoes de Roupas SA	38,200	559,099			
		<u>4,424,957</u>			
Colombia — 1.6%					
Almacenes Exito SA	40,646	533,839			
Total SOUTH AMERICA					<u>4,958,796</u>
AFRICA — 6.0%					
South Africa — 4.8%					
Clicks Group, Ltd.	69,329	397,034			
Life Healthcare Group Holdings, Ltd.	192,756	492,841			
Mr. Price Group, Ltd.	16,467	162,782			
The Spar Group, Ltd.	37,894	509,741			
		<u>1,562,398</u>			
Nigeria — 1.2%					
Guaranty Trust Bank PLC	4,537,662	398,408			
Total AFRICA					<u>1,960,806</u>

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

Driehaus Emerging Markets Small Cap Growth Fund
Schedule of Investments
December 31, 2011

	<i>Number of Shares/ Contracts</i>	<i>Market Value (Note A)</i>		<i>Number of Shares/ Contracts</i>	<i>Market Value (Note A)</i>
NORTH AMERICA — 2.2%					
Mexico — 1.5%					
Genomma Lab Internacional SAB de CV — B**	244,300	\$ 471,104			
Canada — 0.7%					
Avion Gold Corp.**	151,548	240,989			
Total NORTH AMERICA		<u>712,093</u>			
MIDDLE EAST — 1.3%					
United Arab Emirates — 1.3%					
Lamprell PLC	101,170	422,170			
Total MIDDLE EAST		<u>422,170</u>			
EUROPE — 1.1%					
Turkey — 1.1%					
Bizim Toptan Satis Magazalari AS	35,223	349,673			
Total EUROPE		<u>349,673</u>			
Total EQUITY SECURITIES (Cost \$25,148,982)		<u>25,205,455</u>			
EQUITY CERTIFICATES — 4.7%					
FAR EAST — 4.7%					
India — 4.7%					
Ashok Leyland, Ltd.†	566,519	243,228			
IRB Infrastructure Developers, Ltd.†	120,307	294,962			
Jubilant Foodworks, Ltd.†**	34,517	490,342			
V.I.P. Industries, Ltd.†	168,740	245,301			
Yes Bank, Ltd.†	55,865	251,211			
Total FAR EAST		<u>1,525,044</u>			
Total EQUITY CERTIFICATES (Cost \$2,121,748)		<u>1,525,044</u>			
PURCHASED CALL OPTION* — 0.5%					
iPath S&P 500 VIX Short-Term Futures Index, Exercise Price: \$40.00, Expiration Date January, 2012**	1,333	158,627			
Total PURCHASED CALL OPTIONS (Cost \$154,962)		<u>158,627</u>			
PURCHASED PUT OPTIONS* — 0.9%					
iShares MSCI Emerging Markets Index Fund, Exercise Price: \$36.00, Expiration Date January, 2012**	3,000	129,000			
iShares MSCI Emerging Markets Index Fund, Exercise Price: \$38.00, Expiration Date January, 2012**	1,250	127,500			
			iShares Russell 2000 Index Fund, Exercise Price: \$67.00, Expiration Date January, 2012**	750	\$ 30,000
			SPDR S&P 500 ETF Trust, Exercise Price: \$110.00, Expiration Date January, 2012.**	500	8,000
			Total PURCHASED PUT OPTIONS (Cost \$497,952)		<u>294,500</u>
			TOTAL INVESTMENTS (COST \$27,923,644)	83.1%	\$27,183,626
			Other Assets In Excess Of Liabilities	16.9%	5,536,144
			Net Assets	100.0%	<u>\$32,719,770</u>
			SECURITIES SOLD SHORT		
			WRITTEN CALL OPTION* — (0.2%)		
			iPath S&P 500 VIX Short-Term Futures Index, Exercise Price: \$45.00, Expiration Date January, 2012**	(1,333)	\$ (73,315)
			Total WRITTEN CALL OPTIONS (Proceeds \$70,905)		<u>(73,315)</u>
			WRITTEN PUT OPTIONS* — (0.1%)		
			SPDR S&P 500 ETF Trust, Exercise Price: \$105.00, Expiration Date January, 2012**	(1,000)	(6,000)
			iShares Russell 2000 Index Fund, Exercise Price: \$62.00, Expiration Date January, 2012**	(500)	(6,000)
			iShares MSCI Emerging Markets Index Fund, Exercise Price: \$34.00, Expiration Date January, 2012**	(1,750)	(22,750)
			Total WRITTEN PUT OPTIONS (Proceeds \$134,084)		<u>(34,750)</u>
			TOTAL SECURITIES SOLD SHORT (Proceeds \$204,989)	(0.3)%	\$ (108,065)

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

Driehaus Emerging Markets Small Cap Growth Fund
Schedule of Investments
December 31, 2011

The federal income tax basis and unrealized appreciation (depreciation) for all investments is as follows:

Basis:	<u>\$28,230,507</u>
Gross Appreciation	\$ 1,563,149
Gross Depreciation	<u>(2,610,030)</u>
Net Depreciation	<u>\$ (1,046,881)</u>

* The primary risk exposure is equity contracts.

** Non-income producing security

† Restricted security — Investments in securities not registered under the Securities Act of 1933, excluding 144A securities. At December 31, 2011, the value of these restricted securities amounted to \$1,525,044 or 4.66% of net assets.

Additional information on each restricted security is as follows:

<u>Security</u>	<u>Acquisition Date(s)</u>	<u>Acquisition Cost</u>
Ashok Leyland, Ltd.	09/08/11 to 11/03/11	\$330,535
IRB Infrastructure Developers, Ltd.	10/05/11 to 11/03/11	\$408,480
Jubilant Foodworks, Ltd.	09/15/11 to 10/11/11	\$614,015
V.I.P. Industries, Ltd.	10/11/11 to 12/16/11	\$451,305
Yes Bank, Ltd. ...	08/22/11 to 10/13/11	\$317,413

NVDR — Non-Voting Depository Receipt

SP ADR — Sponsored American Depository Receipt

Regional Weightings^{(a)(b)}

Asia/Far East Ex-Japan	56.0 %
South America	15.1 %
Africa	6.0 %
North America	2.2 %
Middle East	1.3 %
Eastern Europe	1.1 %

Top Ten Holdings^(a)

Vinda International Holdings, Ltd.	2.2 %
Qualicorp SA	1.9 %
Home Products Center PCL — NVDR	1.9 %
PT Indomobil Sukses Internasional Tbk	1.8 %
Seegene, Inc.	1.8 %
Siam Makro PCL — NVDR	1.8 %
OdontoPrev SA	1.8 %
Restoque Comercio e Confeccoes de Roupas SA	1.7 %
Security Bank Corp.	1.7 %
Universal Robina Corp.	1.7 %

(a) All percentages are stated as a percent of net assets at December 31, 2011.

(b) Excludes purchased options and written options.

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

Driehaus Emerging Markets Small Cap Growth Fund
Schedule of Investments
December 31, 2011

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Airlines	1.3%	Media	1.6%
Auto Components	4.4%	Metals & Mining	1.5%
Biotechnology	1.8%	Multiline Retail	2.9%
Building Products	1.1%	Oil, Gas & Consumable Fuels	0.8%
Chemicals	2.0%	Other	1.4%
Commercial Banks	5.4%	Personal Products	1.7%
Construction & Engineering	2.5%	Pharmaceuticals	1.4%
Construction Materials	1.1%	Professional Services	1.9%
Electrical Equipment	1.3%	Real Estate Management & Development	3.8%
Energy Equipment & Services	1.3%	Semiconductors & Semiconductor Equipment	0.8%
Food & Staples Retailing	10.0%	Specialty Retail	8.2%
Food Products	3.0%	Textiles, Apparel & Luxury Goods	7.5%
Health Care Equipment & Supplies	0.7%	Trading Companies & Distributors	1.3%
Health Care Providers & Services	3.3%	Transportation Infrastructure	1.6%
Hotels, Restaurants & Leisure	2.7%	Other Assets in Excess of Liabilities	<u>16.9%</u>
Household Products	2.2%	TOTAL	<u>100.0%</u>
Leisure Equipment & Products	0.5%		
Machinery	2.1%		

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

Driehaus International Small Cap Growth Fund — Portfolio Managers' Letter

Dear Fellow Shareholders,

The Driehaus International Small Cap Growth Fund ("Fund") returned -11.39% for the year ended December 31, 2011. This return was above the performance of the Morgan Stanley Capital International ("MSCI") All Country World ex USA Small Cap Growth Index ("Benchmark") (which returned -17.65% for the year) and above the performance of the MSCI World ex USA Small Cap Index (which returned -15.50%, which are the Fund's two primary benchmark indices.

The ongoing European saga caused the developed ex.-U.S. asset class to underperform U.S. equities during the year. The Eurozone clearly suffers from significant policy overhang as well as the presence of a possible dissolution of the Euro and continues to have an impact on equity prices. An improvement in the perception of these risks or an unexpected improvement in the economic data could be a significant catalyst for the European markets. Nevertheless, the European situation continues to be rife with both opportunities and risks. Emerging market equities also struggled throughout the year underperforming developed markets in a period that was marked by increasing evidence of slowing growth in the major markets of China, Brazil and India. While some slowdown had been expected, the pace at which activity indicators lost steam was alarming to many market participants. The ongoing deleveraging in developed markets combined with wariness over the global outlook continued to exert negative pressure on emerging market currencies throughout the year.

Over the course of 2011, key contributors to performance versus the Benchmark were the Fund's holdings in the consumer discretionary and energy sectors. In addition, stock selection in Canada and Norway positively contributed to the performance of the Fund compared to the Benchmark.

Within the consumer discretionary sector, Sanrio Co., Ltd. (8136 JP), favorably contributed to performance. The company owns the licensing and royalty rights to the Hello Kitty brand upon which children's character goods, apparel, greeting cards, books, movies and household goods are based. It has been one of the Fund's best performing consumer discretionary holdings over the past few years due to its superior licensing business model and exclusive rights to the brand, which has enabled it to repeatedly surpass expectations and experience sustained strong sales and earnings growth.

Additionally, through bottom-up stock selection, we found attractive opportunities that benefited the portfolio in Canada. One of the holdings in Canada that contributed to the Fund's performance in 2011 was Poseidon Concepts Corp. (formerly Open Range Energy Corp.) (PSN CN). The company is an equipment and services provider to the oil and gas exploration and production industries. Poseidon developed what is called a "frac tank" for storage and proper disposal of hazardous water and oil frac fluid used in the extraction and production process. Their revolutionary design, having only been in the market for two years, has enabled them to secure first mover advantage and capture sizeable market share in the frac fluid storage market. This has driven and is expected to continue to drive robust sales and earnings growth over the next two years as they continue to build out capacity and capture even more market share.

Certain areas detracted from the Fund's performance versus the Benchmark. Two sectors where holdings negatively affected the performance of the Fund were the materials and financials sectors. The Fund was significantly underweight the materials sector throughout the year, which proved beneficial, however stock selection within the sector detracted from performance. Heading into the year, the Fund was substantially underweight the financials sector, which became a modest overweight by year end as we found several real estate related securities that looked attractive. Unfortunately, the modest overweight and stock selection within the sector detracted from the Fund's performance. Additionally, holdings in Italy and Switzerland detracted from Fund performance versus the Benchmark.

Within France, Altran Technologies SA (ALT FP) was one of the Fund's weaker holdings and largest detractor from performance for the year. The company is a technology engineering and consulting services provider to the telecom, automotive, financial, energy and aerospace industries, with operations throughout Western Europe. Our thesis worked well for the early part of the year based on the company's internal restructuring efforts to boost profitability and an improving demand environment for technology consulting services. Unfortunately, this proved short lived as spending on their services deteriorated sharply due to the unfolding Eurozone crisis and threat of recession in the middle to later part of the year. As a result, they experienced project delays and cancelations, ultimately downgrading their earnings growth forecast and outlook for the balance of the year and into 2012, citing very limited visibility on a resumption of growth in their end markets.

Similarly, stock selection in Germany also detracted from the performance of the Fund in 2011, including holdings such as Deutz AG (DEZ GY). The company designs and manufactures diesel and gas engines for use in trucks, buses, locomotives and power generation plants. The main driver of the company is its engine supply agreement with Volvo, generating nearly half of its business. To date company specific fundamental trends have not noticeably deteriorated, however continued macro concerns and deteriorating industrial sector data prompted analysts to downgrade their forward earnings outlook and the stock succumbed to a multiple de-rating. We continue to like the company's positioning and prospects, but did exit the position pending further clarification.

As we enter 2012, the Fund is slightly more defensively positioned given the ongoing uncertainty in both the Eurozone and intensifying hard landing fears in China. As a result, from a sector perspective, the Fund is overweight the health care, consumer staples, information technology and energy sectors and underweight in the consumer discretionary and industrials sectors. The Fund is also significantly underweight in the materials sector (commodities). We believe materials/commodities are essentially a call on Chinese industrial and construction growth, on which we have a slightly negative short/intermediate term view and quantitative easing policies of the world's central bankers, which we are confident will continue. We are also beginning to see more aggressive policy action, specifically in China, as it relates to easing credit availability and the potential for targeted stimulus packages to support specific sectors of the economy. In short, policy has shifted away from concerns over inflation to one of supporting and boosting growth, and we are seeing this globally. From a macro perspective, we are still very concerned with the ongoing uncertainty and lack of visibility in Europe, the potential for recession in the Eurozone and hard landing fears in China and a general slowdown across emerging markets. On the flip side, from a company specific basis, we continue to find many quality growth stocks with strong growth stories across a variety of sectors and countries in both developed and emerging markets.

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

Sincerely,



David Mouser
Co-Portfolio Manager



Howard Schwab
Co-Portfolio Manager



Ryan Carpenter
Assistant Portfolio Manager

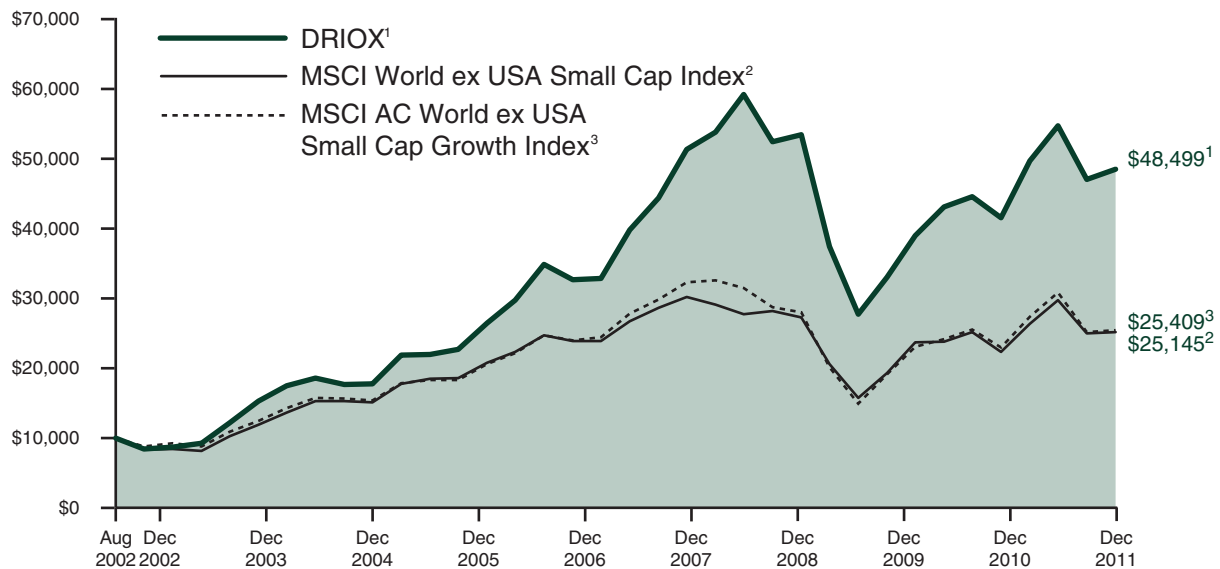
Performance is historical and does not represent future results.

Driehaus International Small Cap Growth 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 \$10,000 investment in the Fund since August 1, 2002 (the date of the Predecessor Limited Partnership's inception), with all dividends and capital gains reinvested, with the indicated indices (and dividends reinvested) for the same period.

Average Annual Total Returns as of 12/31/11	Fund Only			Including Predecessor Limited Partnership	
	1 Year	3 Years	Since Inception (09/17/07 - 12/31/11)	5 Years	Since Inception (08/1/02 -12/31/11)
Driehaus International Small Cap Growth Fund (DRIOX) ¹	-11.39%	20.46%	-0.61%	4.01%	18.26%
MSCI World ex USA Small Cap Index ²	-15.50%	16.91%	-0.82%	-2.86%	10.28%
MSCI AC World ex USA Small Cap Growth Index ³	-17.65%	19.29%	-0.04%	-1.79%	10.40%



¹ The Driehaus International Small Cap Growth Fund (the "Fund") performance shown above includes the performance of the Driehaus International Opportunities Fund, L.P. (the "Predecessor Limited Partnership"), the Fund's predecessor, for the periods before the Fund's registration statement became effective. The Predecessor Limited Partnership, which was established on August 1, 2002, was managed with substantially the same investment objective, policies and philosophies as are followed by the Fund. The Fund succeeded to the Predecessor Limited Partnership's assets on September 17, 2007. The Predecessor Limited Partnership was not registered under the Investment Company Act of 1940, as amended ("1940 Act"), and thus was not subject to certain investment and operational restrictions that are imposed by the 1940 Act. If the Predecessor Limited Partnership had been registered under the 1940 Act, its performance may have been adversely affected. The Predecessor Limited Partnership's performance has been restated to reflect estimated expenses of the Fund. The returns for the periods prior to January 1, 2010, reflect fee waivers and/or reimbursements without which performance would have been lower.

² The Morgan Stanley Capital International World ex USA Small Cap Index (MSCI World ex USA Small Cap Index) is a market capitalization-weighted index designed to measure the equity performance in 23 global developed markets, excluding the U.S., and is composed of stocks which are categorized as small capitalization stocks. Data is in U.S. dollars. Source: Morgan Stanley Capital International, Inc.

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

Driehaus International Small Cap Growth Fund
Schedule of Investments
December 31, 2011

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
EQUITY SECURITIES — 93.9%					
FAR EAST — 37.8%					
Japan — 16.3%					
Anritsu Corp.	540,000	\$ 5,949,331			
Calbee, Inc.	86,318	4,222,259			
CyberAgent, Inc.	790	2,566,961			
Kakaku.com, Inc.	62,400	2,287,811			
M3, Inc.	536	2,416,422			
NET One Systems Co., Ltd.	2,275	6,204,008			
Nifco, Inc.	85,653	2,393,655			
Pigeon Corp.	62,159	2,531,746			
Sanrio Co., Ltd.	45,889	2,357,945			
Sawai Pharmaceutical Co., Ltd.	25,296	2,625,894			
Sugi Holdings Co., Ltd.	78,400	2,285,690			
United Arrows, Ltd.	116,716	2,253,345			
		<u>38,095,067</u>			
China — 7.0%					
AAC Technologies Holdings, Inc.	996,433	2,237,503			
Emperor Watch & Jewellery, Ltd.	8,659,207	1,081,481			
Hutchison Telecommunications Hong Kong Holdings, Ltd.	9,497,338	3,656,303			
Sany Heavy Equipment International Holdings Co., Ltd.	1,416,819	1,154,748			
Vinda International Holdings, Ltd.	2,761,265	3,544,641			
Xinyi Glass Holdings, Ltd.	3,928,371	2,255,882			
Zhuzhou CSR Times Electric Co., Ltd. — H ...	1,068,000	2,340,453			
		<u>16,271,011</u>			
South Korea — 6.1%					
Cheil Worldwide, Inc.	148,982	2,457,531			
LG Fashion Corp.	32,480	1,143,251			
Mando Corp.	19,722	3,547,571			
Nexen Tire Corp.	150,090	2,425,848			
Seegene, Inc.**	35,212	2,299,791			
Silicon Works Co., Ltd.** ...	83,922	2,292,547			
		<u>14,166,539</u>			
Australia — 2.7%					
Aurora Oil & Gas, Ltd.** ...	436,227	1,512,523			
Campbell Brothers, Ltd. ...	45,877	2,298,753			
Monadelphous Group, Ltd.	117,203	2,411,885			
		<u>6,223,161</u>			
Singapore — 2.3%					
Biosensors International Group, Ltd.**	4,792,386	\$ 5,283,614			
Philippines — 1.2%					
SM Prime Holdings, Inc.	9,013,400	2,737,643			
Indonesia — 1.0%					
PT Mitra Adiperkasa Tbk ...	4,100,000	2,328,646			
Thailand — 0.8%					
Home Product Center PCL — NVDR	1,531,891	534,098			
LPN Development PCL — NVDR	3,438,864	1,395,165			
		<u>1,929,263</u>			
Malaysia — 0.4%					
Alliance Financial Group BHD	833,327	1,038,373			
Total FAR EAST		<u>88,073,317</u>			
EUROPE — 36.2%					
United Kingdom — 17.4%					
Ashtead Group PLC	592,587	2,079,834			
Babcock International Group PLC	505,379	5,772,554			
Domino's Pizza UK & IRL PLC	204,849	1,280,465			
Fenner PLC	682,696	4,247,236			
IG Group Holdings PLC ...	703,008	5,206,618			
Melrose PLC	854,988	4,514,473			
Morgan Crucible Co., PLC	555,550	2,269,065			
Rotork PLC	159,984	4,795,147			
Telecity Group PLC**	646,118	6,492,085			
WH Smith PLC	451,270	3,724,842			
		<u>40,382,319</u>			
Germany — 6.9%					
Deutsche Euroshop AG ...	36,074	1,157,879			
Deutsche Wohnen AG ...	179,103	2,379,463			
Dialog Semiconductor PLC**	142,064	2,313,033			
Gerresheimer AG	81,462	3,394,382			
Gerry Weber International AG	95,849	2,923,912			
Wirecard AG	243,836	3,919,554			
		<u>16,088,223</u>			
Sweden — 4.7%					
Elekta AB — B	160,273	6,951,634			
Intrum Justitia AB	256,139	4,010,284			
		<u>10,961,918</u>			
Spain — 1.9%					
Viscofan SA	121,050	4,490,122			

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

Driehaus International Small Cap Growth Fund
Schedule of Investments
December 31, 2011

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
France — 1.1%			AFRICA — 2.3%		
Ingenico SA	72,701	\$ 2,625,196	South Africa — 2.3%		
Netherlands — 1.1%			Life Healthcare Group		
Gemalto NV	53,649	2,609,370	Holdings, Ltd.	1,397,947	\$ 3,574,289
Denmark — 1.1%			The Spar Group, Ltd.	128,681	1,730,986
Christian Hansen Holding					<u>5,305,275</u>
AS	116,520	2,533,970	Total AFRICA		<u>5,305,275</u>
Ireland — 1.1%			CENTRAL AMERICA — 0.8%		
Kenmare Resources			Panama — 0.8%		
PLC**	3,476,920	2,483,823	Copa Holdings SA — A ...	31,415	1,843,118
Switzerland — 0.9%			Total CENTRAL		
Dufry AG**	23,897	2,199,399	AMERICA		<u>1,843,118</u>
Total EUROPE		<u>84,374,340</u>	Total EQUITY SECURITIES		
NORTH AMERICA — 13.9%			(Cost \$211,152,429)		<u>218,620,899</u>
Canada — 11.0%			TOTAL INVESTMENTS		
Celtic Exploration, Ltd.** ...	102,142	2,292,994	(COST \$211,152,429)	93.9%	\$218,620,899
Crew Energy, Inc.**	203,600	2,248,344	Other Assets In Excess Of		
Home Capital Group,			Liabilities	6.1%	14,108,196
Inc.	47,851	2,306,242	Net Assets	100.0%	<u>\$232,729,095</u>
Kirkland Lake Gold,					
Inc.**	69,210	1,047,576	<i>The federal income tax basis and unrealized appreciation</i>		
Peyto Exploration &			<i>(depreciation) for all investments is as follows:</i>		
Development Corp.	93,915	2,248,429	Basis:		\$215,391,160
Poseidon Concepts			Gross Appreciation		\$ 13,110,192
Corp.	217,725	2,660,787	Gross Depreciation		(9,880,453)
Precision Drilling			Net Appreciation		<u>\$ 3,229,739</u>
Corp.**	206,876	2,132,219			
Trican Well Service, Ltd. ...	133,259	2,295,652	** Non-income producing security		
Trinidad Drilling, Ltd.	311,889	2,378,775	NVDR — Non-Voting Depository Receipt		
Veresen, Inc.	209,594	3,147,768			
Westport Innovations,					
Inc.**	81,861	2,721,060			
		<u>25,479,846</u>			
Bermuda — 1.5%					
Lancashire Holdings,					
Ltd.	313,140	3,523,263			
Mexico — 1.4%					
Genomma Lab					
Internacional SAB de					
CV — B**	1,683,179	3,245,813			
Total NORTH AMERICA ...		<u>32,248,922</u>			
SOUTH AMERICA — 2.9%					
Brazil — 2.9%					
BR Properties SA	461,201	4,574,303			
Cia. Hering SA	126,512	2,201,624			
		<u>6,775,927</u>			
Total SOUTH AMERICA ...		<u>6,775,927</u>			

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

Driehaus International Small Cap Growth Fund
Schedule of Investments
December 31, 2011

Regional Weightings*

Western Europe	36.2%
Asia/Far East Ex-Japan	21.5%
Japan	16.3%
North America	13.9%
South America	2.9%
Africa	2.3%
Central America	0.8%

Top Ten Holdings*

Elekta AB — B	3.0%
Telecity Group PLC	2.8%
NET One Systems Co., Ltd.	2.7%
Anritsu Corp.	2.6%
Babcock International Group PLC	2.5%
Biosensors International Group, Ltd.	2.3%
IG Group Holdings PLC	2.2%
Rotork PLC	2.1%
BR Properties SA	2.0%
Melrose PLC	1.9%

* All percentages are stated as a percent of net assets at December 31, 2011.

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

Driehaus International Small Cap Growth Fund
Schedule of Investments
December 31, 2011

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Airlines	0.8%	Household Products	2.6%
Auto Components	4.6%	Internet Software & Services	3.8%
Biotechnology	1.0%	IT Services	4.3%
Chemicals	1.1%	Insurance	1.5%
Commercial Banks	0.4%	Life Sciences Tools & Services	1.5%
Commercial Services & Supplies	4.2%	Machinery	8.5%
Communications Equipment	1.0%	Media	2.2%
Computers & Peripherals	1.1%	Metals & Mining	1.5%
Construction & Engineering	1.0%	Multiline Retail	1.0%
Diversified Financial Services	2.2%	Oil, Gas & Consumable Fuels	4.9%
Diversified Telecommunications	1.6%	Pharmaceuticals	2.5%
Electrical Equipment	1.0%	Professional Services	1.0%
Electronic Equipment, Instruments & Components	3.7%	Real Estate Management & Development	5.3%
Energy Equipment & Services	4.1%	Semiconductors & Semiconductor Equipment	2.0%
Food & Staples Retailing	1.7%	Specialty Retail	6.2%
Food Products	3.7%	Textiles, Apparel & Luxury Goods	1.7%
Health Care Equipment & Supplies	5.3%	Thrifts & Mortgage Finance	1.0%
Health Care Providers & Services	1.5%	Trading Companies & Distributors	0.9%
Health Care Technology	1.0%	Other Assets in Excess of Liabilities	<u>6.1%</u>
Hotels, Restaurants & Leisure	0.5%	TOTAL	<u>100.0%</u>

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

Driehaus Global Growth Fund — Portfolio Managers' Letter

Dear Fellow Shareholders,

The Driehaus Global Growth Fund ("Fund") returned -18.15% for the year ended December 31, 2011. This return was below the performance of the Fund's primary benchmark index, the Morgan Stanley Capital International All Country World Growth Index ("Benchmark"), which returned -7.04% for the year.

The ongoing European saga caused the developed ex-U.S. asset class to underperform U.S. equities during the year. Within the U.S., retail sales and personal consumption were resilient in 2011 and drove U.S. economic growth. We will need to see continued improvement in the job market in order for gradual U.S. economic growth to be sustained. The Eurozone clearly suffers from significant policy overhang as well as the presence of a possible dissolution of the Euro, which we believe is a low-probability event, but continues to have an impact on equity prices. An improvement in the perception of these risks or an unexpected improvement in the economic data could be a significant catalyst for the European markets. Nevertheless, the European situation continues to be rife with both opportunities and risks. Emerging market equities also struggled throughout the year, underperforming developed markets in a period that was marked by increasing evidence of slowing growth in the major markets of China, Brazil and India. While some slowdown had been expected, the pace at which activity indicators lost steam was alarming to many market participants. The ongoing deleveraging in developed markets combined with wariness over the global outlook continued to exert negative pressure on emerging market currencies throughout the year.

Certain areas detracted from Fund performance during the year. Two sectors in which stock selection negatively affected the performance of the Fund versus the Benchmark were the information technology and materials sectors. Additionally, holdings in the United States and Canada detracted from Fund performance versus the Benchmark.

Within the materials sector, Molycorp, Inc. (NYSE: MCP) detracted from performance due to the emergence of pricing concerns for its key products. Molycorp Inc. is a U.S. based producer of rare earth oxides (REO), which are used in a wide variety of high technology applications. Broadly, REO prices have been increasing due to solid demand and a substantial reduction in Chinese exports. Aside from price increases, Molycorp, Inc. is poised to significantly ramp up production volume at its low-cost Mountain Pass mine in California. Despite the favorable longer-term fundamentals, REO prices deteriorated in the second half of the year due to concerns about the impact of incremental supply.

Within Canada, IMAX Corp. (NYSE: IMAX) also detracted from performance in 2011. The company is the leading manufacturer of 3D movie technologies and also produces original content. Leveraging off of a strong presence in North America, the company is aggressively expanding internationally to meet consumer demand. IMAX is developing joint ventures with foreign partners in an effort to quickly penetrate underserved markets while controlling capital investment. Importantly, international sales have a larger impact on the company's revenue growth due to significantly higher revenue per screen. Despite the favorable market dynamics, the company reported a very weak third quarter, with revenue and earnings missing consensus expectations. The weaker performance per screen was largely due to a general weak box office in the quarter coupled with disappointing titles on the IMAX platform.

Over the course of 2011, key contributors to performance versus the Benchmark were the Fund's holdings in the health care and telecommunication services sectors. In addition, stock selection in both France and Bermuda positively contributed to the performance of the Fund versus the Benchmark.

Incorporated in Bermuda, Golar LNG, Ltd. (NASDAQ: GLNG) was a significant contributor to performance for the year. The company owns and operates a fleet of liquid natural gas (LNG) tankers that it contracts on a longer term basis. The company is benefiting from a tight supply environment as there have been very few newly built LNG tankers in the past several years. More importantly, global demand for LNG is increasing following the nuclear disaster in Japan. As supply/demand conditions tighten, pricing as measured in day rates is increasing. Given the high fixed cost nature of the business, strong pricing dynamics are translating into significant profit growth.

Within the health care sector, Alexion Pharmaceuticals, Inc. (NASDAQ: ALXN) contributed to the Fund's performance in 2011 and was the Fund's largest contributor to return for the year. The biopharmaceutical company engages in the discovery, development and commercialization of biologic therapeutic products for

treating patients with severe and life-threatening diseases. The company continues to see a strong, sustainable ramp up of its drug, Solaris, in the treatment of paroxysmal nocturnal hemoglobinuria (a rare blood disease). In addition, the company will now be launching Solaris for another blood disease indication, Atypical Hemolytic Uremic Syndrome.

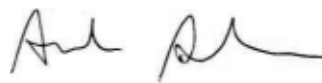
Looking ahead into 2012, we recognize that a significant portion of the Eurozone sovereign debt needs to be refinanced in the first quarter. Although there are some modest signs of economic stabilization/improvement in Europe, risk appetite remains low which should make the bond auctions challenging. Sovereign spreads in the peripheral countries are still elevated, particularly for longer maturities, which will increase funding costs and make the fiscal situation worse. However, European Central Bank (ECB) President Draghi has been more responsive than his predecessor in confronting the economic headwinds and is significantly increasing liquidity. Furthermore, Eurozone leaders are making gradual progress toward a framework for fiscal reform and monitoring. If these incremental positives are sufficient to alleviate short term fears, the debt auctions may be able to exceed expectations, which would likely reduce the risk premium in the market. Our view remains that there is a higher probability of funding challenges which will create volatility in both the debt and equity markets. However, we believe these pullbacks will present opportunities to increase exposure to Eurozone equities (essentially reduce our underweight) as we move into the second half of the year. We are already seeing some early signs of economic stabilization which could lead to a positive adjustment in growth expectations. As importantly, ongoing improvements in the U.S. and solid nominal Gross Domestic Product (GDP) growth in the emerging markets should create favorable conditions for high quality exporters. Therefore, we anticipate increasing our European industrial exposure in the Fund during the first half of the year. Within the emerging markets, we think that regional and country positioning will continue to be extremely important given the divergence in fiscal and monetary policies. We have a constructive view on the U.S. as the region continues to experience positive GDP growth. Potential headwinds we are monitoring in 2012 are U.S. fiscal policy, federal regulations, the recession risk in the European Union and further potential Chinese and emerging market weakness. U.S. GDP is led by consumption and consumption is led by retail sales. Retail sales remained resilient in 2011 and we believe will remain resilient in 2012 if the U.S. employment data continues to improve.

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

Sincerely,



Daniel M. Rea
Portfolio Manager



Andrew Srichandra
Assistant Portfolio Manager

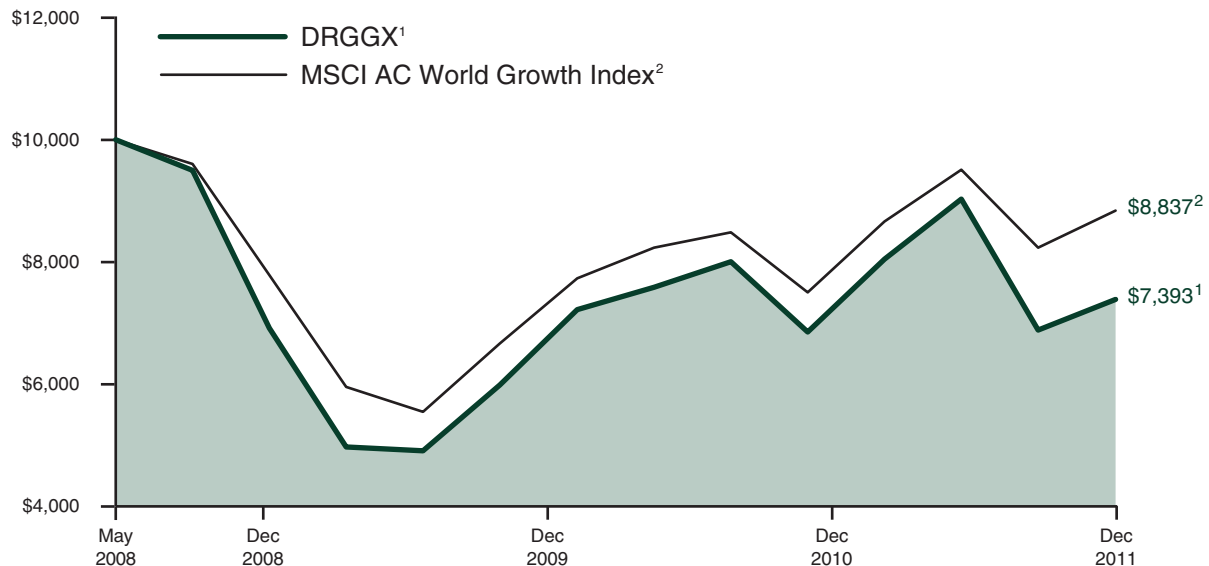
Performance is historical and does not represent future results.

**Driehaus Global Growth 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 \$10,000 investment in the Fund since May 1, 2008 (the date of the Fund's inception), with all dividends and capital gains reinvested, with the indicated index (and dividends reinvested) for the same period.

Average Annual Total Returns as of 12/31/11	1 Year	3 Years	Since Inception (05/01/08 - 12/31/11)
Driehaus Global Growth Fund (DRGGX) ¹	-18.15%	14.08%	-7.90%
MSCI AC World Growth Index ²	-7.04%	14.03%	-3.31%



¹ The returns for the periods prior to September 1, 2009, reflect fee waivers and/or reimbursements without which performance would have been lower.

² The Morgan Stanley Capital International All Country World Growth Index (MSCI AC World Growth Index) is a subset of the MSCI All Country World Index (MSCI ACWI) and includes only the MSCI ACWI stocks which are categorized as growth stocks. The MSCI ACWI is a free float-adjusted market-capitalization weighted index that is designed to measure the equity market performance of 24 developed and 21 emerging markets. Data is in U.S. dollars. Source: Morgan Stanley Capital International Inc.

Driehaus Global Growth Fund
Schedule of Investments
December 31, 2011

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
EQUITY SECURITIES — 96.6%					
NORTH AMERICA — 60.3%					
United States — 56.8%					
Acme Packet, Inc.**	8,184	\$ 252,967			
Alexion Pharmaceuticals, Inc.**	7,959	569,068			
Altera Corp.	8,167	302,996			
Amazon.com, Inc.**	1,608	278,345			
Apple Inc.**	3,155	1,277,775			
Ariad Pharmaceuticals, Inc.**	20,394	249,826			
Baker Hughes, Inc.	8,556	416,164			
Bristol-Myers Squibb Co.	15,120	532,829			
Cameron International Corp.**	11,712	576,113			
Carpenter Technology Corp.	11,126	572,766			
Cavium, Inc.**	8,790	249,900			
Celgene Corp.**	5,786	391,134			
Cerner Corp.**	5,104	312,620			
Chart Industries, Inc.**	8,919	482,250			
Ciena Corp.**	24,830	300,443			
Deckers Outdoor Corp.**	2,744	207,364			
Diamond Foods, Inc.	7,282	234,990			
DSW, Inc. — A	7,798	344,750			
Edwards Lifesciences Corp.**	5,964	421,655			
Equinix, Inc.**	3,538	358,753			
First Cash Financial Services, Inc.**	6,591	231,278			
Fortinet, Inc.**	8,278	180,543			
Fossil, Inc.**	2,700	214,272			
Freeport-McMoRan Copper & Gold, Inc.	12,824	471,795			
Gilead Sciences, Inc.**	8,893	363,990			
GNC Holdings, Inc. — A**	21,967	635,945			
Google, Inc. — A**	596	384,956			
Hansen Natural Corp.**	3,378	311,249			
InterDigital, Inc.	7,612	331,655			
Intuitive Surgical, Inc.**	1,117	517,182			
Joy Global, Inc.	5,682	425,980			
McDonald's Corp.	6,164	618,434			
Molycorp, Inc.**	7,773	186,397			
Nu Skin Enterprises, Inc. — A	8,979	436,110			
Oracle Corp.	11,986	307,441			
Pioneer Natural Resources Co.	3,306	295,821			
Precision Castparts Corp.	3,179	523,867			
priceline.com, Inc.**	762	356,395			
Qualcomm, Inc.	10,394	568,552			
Ryder System, Inc.	5,548	294,821			
Salesforce.com, Inc.**	2,895	293,727			
Starbucks Corp.	12,624	580,830			
SXC Health Solutions Corp.**	4,693	265,061			
The Coca-Cola Co.	6,984	488,670			
Tidewater, Inc.	8,062	397,457			
Ulta Salon Cosmetics & Fragrance, Inc.**	5,538	359,527			
Under Armour, Inc. — A**	4,884	350,622			
United Rentals, Inc.**	16,287	481,281			
Universal Display Corp.**	10,382	380,916			
Whole Foods Market, Inc.	9,039	628,934			
		<u>20,216,416</u>			
			Mexico — 1.3%		
			Fresnillo PLC	19,597	\$ 464,726
			Bermuda — 1.3%		
			Golar LNG, Ltd.	9,973	443,300
			Canada — 0.9%		
			New Gold, Inc.**	33,287	335,892
			Total NORTH AMERICA		<u>21,460,334</u>
			EUROPE — 20.5%		
			United Kingdom — 4.2%		
			Aggreko PLC	9,894	309,917
			ARM Holdings PLC	33,700	309,827
			Diageo PLC	22,013	480,825
			Petrofac, Ltd.	17,108	382,852
					<u>1,483,421</u>
			France — 3.5%		
			Remy Cointreau SA	5,857	470,667
			Sodexo	5,248	376,764
			Technip SA	4,359	409,695
					<u>1,257,126</u>
			Germany — 2.9%		
			Bayerische Motoren Werke AG	4,430	296,767
			GEA Group AG	14,490	409,767
			Hugo Boss AG — Pref.	4,307	317,179
					<u>1,023,713</u>
			Russia — 2.3%		
			Sberbank RF — SP ADR	49,281	488,868
			Uralkali — SP GDR	9,506	342,216
					<u>831,084</u>
			Ireland — 1.7%		
			Shire PLC	17,207	599,380
			Switzerland — 1.4%		
			Temenos Group AG**	11,860	194,447
			Xstrata PLC	20,860	316,826
					<u>511,273</u>
			Norway — 1.4%		
			Telenor ASA	30,077	493,334
			Portugal — 1.3%		
			Jeronimo Martins SGPS SA**	28,637	474,040
			Denmark — 1.2%		
			Novo Nordisk AS — B	3,642	418,526
			Netherlands — 0.6%		
			ASML Holding NV	4,850	203,849
			Total EUROPE		<u>7,295,746</u>

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

Driehaus Global Growth Fund
Schedule of Investments
December 31, 2011

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>
FAR EAST — 10.3%		
China — 4.6%		
Baidu, Inc. — SP ADR**	2,213	\$ 257,748
Belle International Holdings, Ltd.	245,657	428,269
Sands China, Ltd.**	173,415	490,106
Want Want China Holdings, Ltd.	455,153	454,180
		<u>1,630,303</u>
Japan — 2.7%		
FANUC Corp.	2,373	363,180
Komatsu, Ltd.	14,350	335,399
Makita Corp.	8,011	259,262
		<u>957,841</u>
Australia — 1.9%		
Boart Longyear, Ltd.	33,381	94,915
Iluka Resources, Ltd.	36,860	584,355
		<u>679,270</u>
Indonesia — 0.7%		
PT Bank Mandiri Tbk	332,187	247,286
India — 0.4%		
ICICI Bank, Ltd. — SP ADR	6,151	162,571
Total FAR EAST		<u>3,677,271</u>
SOUTH AMERICA — 4.4%		
Brazil — 3.7%		
Itau Unibanco Holding SA — PREFERRED ADR	14,848	275,579
OGX Petroleo e Gas Participacoes SA**	73,359	535,665
Vale SA — SP ADR	23,632	506,906
		<u>1,318,150</u>

Regional Weightings*

North America	60.3%
Western Europe	18.2%
Asia/Far East Ex-Japan	7.6%
South America	4.4%
Japan	2.7%
Eastern Europe	2.3%
Middle East	1.1%

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>
Argentina — 0.7%		
Banco Macro SA — ADR	12,984	\$ 253,188
Total SOUTH AMERICA		<u>1,571,338</u>
MIDDLE EAST — 1.1%		
Israel — 1.1%		
Check Point Software Technologies, Ltd.**	7,020	368,831
Total MIDDLE EAST		<u>368,831</u>
Total EQUITY SECURITIES (Cost \$32,588,216)		<u>34,373,520</u>
TOTAL INVESTMENTS (COST \$32,588,216)	96.6%	\$34,373,520
Other Assets In Excess Of Liabilities	3.4%	1,206,149
Net Assets	100.0%	<u>\$35,579,669</u>

The federal income tax basis and unrealized appreciation (depreciation) for all investments is as follows:

Basis:	<u>\$33,183,554</u>
Gross Appreciation	\$ 4,130,657
Gross Depreciation	(2,940,691)
Net Appreciation	<u>\$ 1,189,966</u>

** Non-income producing security
ADR — American Depository Receipt
PREF ADR — Preferred American Depository Receipt
SP ADR — Sponsored American Depository Receipt
SP GDR — Sponsored Global Depository Receipt

Top Ten Holdings*

Apple Inc.	3.6%
GNC Holdings, Inc. — A	1.8%
Whole Foods Market, Inc.	1.8%
McDonald's Corp.	1.7%
Shire PLC	1.7%
Iluka Resources, Ltd.	1.6%
Starbucks Corp.	1.6%
Cameron International Corp.	1.6%
Carpenter Technology Corp.	1.6%
Alexion Pharmaceuticals, Inc.	1.6%

* All percentages are stated as a percent of net assets at December 31, 2011.

Driehaus Global Growth Fund
Schedule of Investments
December 31, 2011

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Aerospace & Defense	1.5%	Health Care Equipment & Supplies	2.6%
Automobiles	0.9%	Health Care Technology	1.6%
Beverages	4.9%	Hotels, Restaurants & Leisure	5.8%
Biotechnology	4.4%	Internet & Catalog Retail	1.8%
Chemicals	1.0%	Internet Software & Services	2.8%
Commercial Banks	4.0%	Machinery	6.4%
Commercial Services & Supplies	0.9%	Metals & Mining	9.6%
Communications Equipment	4.1%	Oil, Gas & Consumable Fuels	3.6%
Computers & Peripherals	3.6%	Personal Products	1.2%
Construction & Engineering	0.3%	Pharmaceuticals	4.3%
Consumer Finance	0.7%	Road & Rail	0.8%
Diversified Telecommunication		Semiconductors & Semiconductor	
Services	1.4%	Equipment	3.0%
Electronic Equipment, Instruments &		Software	3.8%
Components	1.1%	Specialty Retail	4.9%
Energy Equipment & Services	6.1%	Textiles, Apparel & Luxury Goods	3.1%
Food & Staples Retailing	3.1%	Trading Companies & Distributors	1.4%
Food Products	1.9%	Other Assets in Excess of Liabilities	<u>3.4%</u>
		TOTAL	<u>100.0%</u>

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

Driehaus Mid Cap Growth Fund — Portfolio Managers' Letter

Dear Fellow Shareholders,

The Driehaus Mid Cap Growth Fund (“Fund”) returned –2.15% for the year ended December 31, 2011.¹ This return was slightly below the performance of the Fund’s benchmark index, the Russell Midcap® Growth Index (the “Benchmark”), which returned –1.65% for the same period.

After posting a strong fourth quarter, U.S. equities outperformed both developed and emerging markets during 2011. In the fourth quarter, U.S. equities were supported by both improving U.S. economic data, and the Long-Term Repo Operation (LTRO) put in place by the European Central Bank (ECB). The LTRO added liquidity into the European banking system, which has resulted in lower systemic risk, and a lowering of equity risk premiums. Retail sales and personal consumption were resilient in 2011 and this drove U.S. economic growth. We will need to see continued improvement in the job market in order for gradual U.S. economic growth to be sustained. Thus far in 2012, the jobs picture has shown gradual improvement and has been supported by strengthening manufacturing output, a mild improvement in credit conditions, and some stabilizing signals from the housing market. Along with monitoring U.S. economic data, we continue to monitor developments in the Eurozone, China and the rest of the world.

During 2011, two sectors where allocation and stock selection detracted from Fund performance versus the Benchmark were the information technology and energy sectors.

Within the information technology sector, Rovi Corp. (NASDAQ: ROVI) was one of the Fund’s weaker holdings and largest detractor from performance for the year. Rovi Corp. provides digital entertainment technology solutions for the discovery and management of entertainment content. Its offerings include interactive program guides; embedded licensing technologies; media recognition technologies; licensing of the company’s database of descriptive information; and analog content protection technologies and services. The company was adversely impacted by international macro uncertainty and purchase delays by service providers of its next generation product causing the stock to decline during the year.

Within the energy sector, SandRidge Energy, Inc. (NYSE: SD) also detracted from Fund performance in 2011. The company, together with its subsidiaries, engages in the exploration, development and production of oil and gas properties. During the year, the company announced the implementation of a “Three-Year Strategic Plan” where it increases activity to achieve double-digit growth and a self-funding development program by 2014. This plan will cause capital expenditure to increase by an incremental \$1 billion over the next two years. This resulted in a funding gap issue and caused the company’s stock to come under pressure.

Over the course of 2011, key contributors to performance were the Fund’s selection of holdings in the consumer staples and consumer discretionary sectors versus the Benchmark.

Within the consumer discretionary sector, GNC Holdings, Inc. (NYSE: GNC), was an example of a holding that contributed to performance in 2011. The company operates as a specialty retailer of health and wellness products. The company’s products include vitamins, minerals and herbal supplement products, as well as sports nutrition products, diet products and other wellness products. Throughout the year the company continued to report improving and strong same-store-sales driven by third-party partners and secular growth in sports nutrition.

Additionally, within the health care sector, Alexion Pharmaceuticals, Inc. (NASDAQ: ALXN) was a holding that contributed to the Fund’s performance in 2011 and was the Fund’s largest contributor to return for the year. The biopharmaceutical company engages in the discovery, development and commercialization of biologic therapeutic products for treating patients with severe and life-threatening diseases. The company continues to see a strong, sustainable ramp up of its drug, Solaris, in the treatment of paroxysmal nocturnal hemoglobinuria (a rare blood disease). In addition, the company will now be launching Solaris for another blood disease indication, Atypical Hemolytic Uremic Syndrome.

As we enter 2012, we have a constructive view as the U.S. continues to experience positive Gross Domestic Product (GDP) growth and the systemic risk in Europe appears to be stabilizing. Potential headwinds we are monitoring in 2012 are U.S. fiscal policy, federal regulations, the recession risk in the European Union and further potential Chinese and emerging market weakness. However, this backdrop could enable the U.S. equity market to again outperform on a relative basis like it did in 2011. U.S. GDP is led by consumption and consumption is led by retail sales. Retail sales remained resilient in 2011 and we believe will

remain resilient in 2012 if the U.S. employment data continues to improve. The improvement in jobless claims, payroll numbers and small business willingness to hire make us constructive on the U.S. In addition to the job market, many other economic indicators are showing strength such as bank loans, railcar loadings, truck volumes, manufacturing PMIs (Purchasing Managers' Index), housing and autos. Finally, while exports are growing, the U.S. is less reliant on exports for growth than most other industrial nations, making it slightly more immune from a broader global slowdown. Such a positive, albeit slow, economic picture, along with a very accommodative monetary policy and continued productivity gains could lead to continued growth in corporate earnings, which should be supportive of U.S. equity prices.

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

Sincerely,



Dan Wasiolek
Portfolio Manager



Michael Schmidt
Assistant Portfolio Manager

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

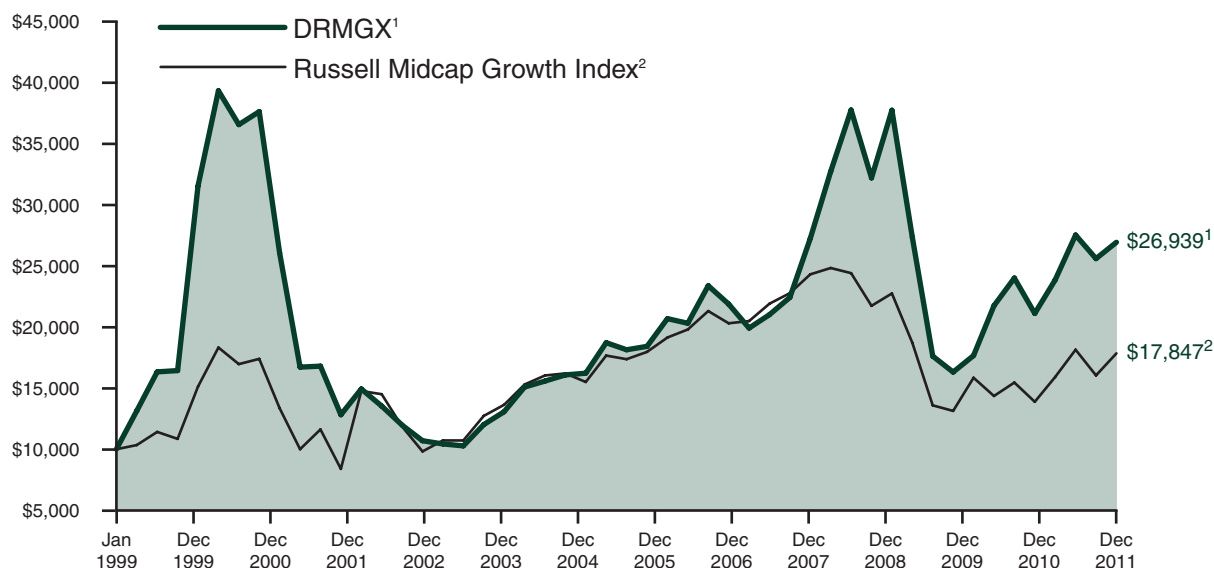
Performance is historical and does not represent future results.

Driehaus Mid Cap Growth 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 \$10,000 investment in the Fund since January 1, 1999, with all dividends and capital gains reinvested, with the indicated index (and dividends reinvested) for the same period.

Average Annual Total Returns as of 12/31/11	Fund Only		Including Predecessor Limited Partnership			
	1 Year	Since Inception (04/27/09 - 12/31/11)	3 Years	5 Years	10 Years	Since Inception (01/01/99 - 12/31/11)
Driehaus Mid Cap Growth Fund (DRMGX) ¹	-2.15%	18.63%	15.20%	5.09%	6.08%	7.92%
Russell Midcap Growth Index ²	-1.65%	21.11%	22.06%	2.44%	5.29%	4.55%



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

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

Driehaus Mid Cap Growth Fund
Schedule of Investments
December 31, 2011

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
EQUITY SECURITIES — 93.5%					
CONSUMER DISCRETIONARY — 18.2%					
Specialty Retail — 8.2%					
Bed Bath & Beyond, Inc.**	2,073	\$ 120,172			
DSW, Inc. — A	9,547	422,073			
GNC Holdings, Inc. — A**	19,483	564,033			
Ross Stores, Inc.	11,518	547,451			
Ulta Salon Cosmetics & Fragrance, Inc.**	2,067	134,190			
		<u>1,787,919</u>			
Textiles, Apparel & Luxury Goods — 4.5%					
Deckers Outdoor Corp.**	4,274	322,986			
Fossil, Inc.**	2,729	216,573			
Michael Kors Holdings, Ltd**	5,799	158,023			
Under Armour, Inc. — A**	4,139	297,139			
		<u>994,721</u>			
Leisure Equipment & Products — 2.2%					
Mattel, Inc.	10,489	291,175			
Polaris Industries, Inc.	3,384	189,436			
		<u>480,611</u>			
Hotels, Restaurants & Leisure — 1.9%					
Darden Restaurants, Inc.	5,408	246,497			
Life Time Fitness, Inc.**	3,881	181,437			
		<u>427,934</u>			
Distributors — 1.0%					
LKQ Corp.**	7,068	212,605			
Internet & Catalog Retail — 0.4%					
HomeAway, Inc.**	3,557	82,700			
Total CONSUMER DISCRETIONARY		<u>3,986,490</u>			
CONSUMER STAPLES — 16.5%					
Food Products — 6.2%					
The Hershey Co.	9,235	570,538			
The JM Smucker Co.	4,374	341,916			
TreeHouse Foods, Inc.**	6,848	447,722			
		<u>1,360,176</u>			
Beverages — 4.5%					
Brown-Forman Corp. — B	3,025	243,543			
Fortune Brands, Inc.**	5,954	305,023			
Monster Beverage Corp.**	4,680	431,215			
		<u>979,781</u>			
Household Products — 2.2%					
Church & Dwight Co., Inc.	10,389	475,401			
Personal Products — 2.1%					
Nu Skin Enterprises, Inc. — A	9,489	460,881			
Food & Staples Retailing — 1.5%					
Whole Foods Market, Inc.	4,766	\$ 331,618			
Total CONSUMER STAPLES		<u>3,607,857</u>			
INDUSTRIALS — 14.5%					
Machinery — 3.7%					
Robbins & Myers, Inc.	4,911	238,429			
SPX Corp.	6,010	362,223			
Woodward, Inc.	5,066	207,351			
		<u>808,003</u>			
Road & Rail — 3.5%					
Genesee & Wyoming, Inc. — A**	7,500	454,350			
Ryder System, Inc.	5,658	300,666			
		<u>755,016</u>			
Marine — 1.9%					
Kirby Corp.**	6,451	424,734			
Aerospace & Defense — 1.8%					
Triumph Group, Inc.	6,908	403,773			
Commercial Services & Supplies — 1.3%					
Waste Connections, Inc.	8,508	281,955			
Trading Companies & Distributors — 1.3%					
United Rentals, Inc.**	9,346	276,174			
Construction & Engineering — 1.0%					
MasTec, Inc.**	13,075	227,113			
Total INDUSTRIALS		<u>3,176,768</u>			
INFORMATION TECHNOLOGY — 13.6%					
Software — 6.2%					
Check Point Software Technologies, Ltd.**	9,473	497,711			
Electronic Arts, Inc.**	17,045	351,127			
QLIK Technologies, Inc.**	2,790	67,518			
Red Hat, Inc.**	8,072	333,293			
SolarWinds, Inc.**	3,520	98,384			
		<u>1,348,033</u>			
Internet Software & Services — 5.0%					
Bankrate, Inc.**	17,943	385,775			
Equinix, Inc.**	4,079	413,611			
Rackspace Hosting, Inc.**	7,048	303,134			
		<u>1,102,520</u>			
Semiconductors & Semiconductor Equipment — 2.4%					
Altera Corp.	7,204	267,268			
ARM Holdings PLC — SP ADR	9,086	251,410			
		<u>518,678</u>			
Total INFORMATION TECHNOLOGY		<u>2,969,231</u>			

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

Driehaus Mid Cap Growth Fund
Schedule of Investments
December 31, 2011

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
HEALTH CARE — 12.0%			MATERIALS — 4.0%		
Biotechnology — 6.0%			Metals & Mining — 4.0%		
Alexion Pharmaceuticals, Inc.**	10,224	\$ 731,016	Allied Nevada Gold Corp.**	10,244	\$ 310,188
ARIAD Pharmaceuticals, Inc.**	11,151	136,600	Carpenter Technology Corp.	11,026	567,618
BioMarin Pharmaceutical, Inc.**	7,553	259,672			<u>877,806</u>
Cubist Pharmaceuticals, Inc.**	4,766	188,829	Total MATERIALS		<u>877,806</u>
		<u>1,316,117</u>	FINANCIALS — 2.8%		
Health Care Providers & Services — 1.6%			Real Estate Investment Trusts — 2.8%		
HMS Holdings Corp.**	10,951	350,213	American Capital Agency Corp.	16,579	465,538
Pharmaceuticals — 1.6%			Boston Properties, Inc.	1,494	148,802
Elan Corp. PLC — SP ADR**	19,807	272,148			<u>614,340</u>
Questcor Pharmaceuticals, Inc.**	1,681	69,896	Total FINANCIALS		<u>614,340</u>
		<u>342,044</u>	UTILITIES — 1.9%		
Health Care Technology — 1.5%			Electric Utilities — 1.9%		
SXC Health Solutions Corp.**	5,905	333,514	UIL Holdings Corp.	11,708	414,112
Health Care Equipment & Supplies — 1.3%			Total UTILITIES		<u>414,112</u>
Intuitive Surgical, Inc.**	635	294,011	Total EQUITY SECURITIES		<u>20,461,947</u>
Total HEALTH CARE		<u>2,635,899</u>	(Cost \$17,474,729)		<u>20,461,947</u>
ENERGY — 10.0%			TOTAL INVESTMENTS		
Oil, Gas & Consumable Fuels — 6.2%			(COST \$17,474,729)	93.5%	\$20,461,947
Concho Resources, Inc.**	3,883	364,031	Other Assets In Excess Of		
Golar LNG, Ltd.	7,582	337,020	Liabilities	6.5%	1,432,659
Laredo Petroleum Holdings, Inc.**	7,040	156,992	Net Assets	100.0%	<u>\$21,894,606</u>
Pioneer Natural Resources Co.	5,543	495,988	<i>The federal income tax basis and unrealized appreciation (depreciation) for all investments is as follows:</i>		
		<u>1,354,031</u>	Basis:		<u>\$17,590,999</u>
Energy Equipment & Services — 3.8%			Gross Appreciation		\$ 3,233,350
FMC Technologies, Inc.**	5,204	271,805	Gross Depreciation		(362,402)
Gulfmark Offshore, Inc. — A**	13,178	553,608	Net Appreciation		<u>\$ 2,870,948</u>
		<u>825,413</u>			
Total ENERGY		<u>2,179,444</u>			

Top Ten Holdings*

Alexion Pharmaceuticals, Inc.	3.3%
The Hershey Co.	2.6%
Carpenter Technology Corp.	2.6%
GNC Holdings, Inc. — A	2.6%
Gulfmark Offshore, Inc. — A	2.5%
Ross Stores, Inc.	2.5%
Check Point Software Technologies, Ltd.	2.3%
Pioneer Natural Resources Co.	2.3%
Church & Dwight Co., Inc.	2.2%
American Capital Agency Corp.	2.1%

* All percentages are stated as a percent of net assets at December 31, 2011.

** Non-income producing security
SP ADR — Sponsored American Depository Receipt

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

Driehaus Large Cap Growth Fund — Portfolio Managers' Letter

Dear Fellow Shareholders,

The Driehaus Large Cap Growth Fund ("Fund") returned -0.97% for the year ended December 31, 2011.¹ This return was below the performance of the Fund's benchmark index, the Russell 1000® Growth Index (the "Benchmark"), which returned 2.64% for the same period.

After posting a strong fourth quarter, U.S. equities outperformed both developed and emerging markets during 2011. In the fourth quarter, U.S. equities were supported by both improving U.S. economic data, and the Long-Term Repo Operation (LTRO) put in place by the European Central Bank (ECB). The LTRO added liquidity into the European banking system, which has resulted in lower systemic risk, and a lowering of equity risk premiums. Retail sales and personal consumption were resilient in 2011 and this drove U.S. economic growth. We will need to see continued improvement in the job market in order for gradual U.S. economic growth to be sustained. Thus far in 2012, the jobs picture has shown gradual improvement and has been supported by strengthening manufacturing output, a mild improvement in credit conditions, and some stabilizing signals from the housing market. Along with monitoring U.S. economic data, we continue to monitor developments in the Eurozone, China and the rest of the world.

During 2011, two sectors where allocation and stock selection detracted from Fund performance versus the Benchmark were the information technology and energy sectors.

Within the energy sector, Baker Hughes, Inc. (NYSE: BHI) was one of the Fund's weaker holdings and largest detractor from performance for the year. The company supplies wellbore related products, and technology services and systems for drilling, formation evaluation, completion and production, and reservoir technology and consulting to the oil and natural gas industry worldwide. The company underperformed on concerns that North American activity could start to slow and specific segments such as pressure pumping could experience increasing competitive pressures. We currently find energy stocks exposed to deepwater, international regions, and exploration and production more attractive.

Within the information technology sector, Rovi Corp. (NASDAQ: ROVI) was also a large detractor from performance for the year. Rovi Corp. provides digital entertainment technology solutions for the discovery and management of entertainment content. Its offerings include interactive program guides; embedded licensing technologies; media recognition technologies; licensing of the company's database of descriptive information; and analog content protection technologies and services. The company was adversely impacted by international macro uncertainty and purchase delays by service providers of its next generation product, causing the stock to decline during the year.

Over the course of 2011, key contributors to performance versus the Benchmark were the Fund's holdings in the health care and materials sectors.

Within the health care sector, Alexion Pharmaceuticals, Inc. (NASDAQ: ALXN) was a holding that contributed to the Fund's performance in 2011 and was one of the Fund's largest contributors to return for the year. The biopharmaceutical company engages in the discovery, development and commercialization of biologic therapeutic products for treating patients with severe and life-threatening diseases. The company continues to see a strong, sustainable ramp up of its drug, Solaris, in the treatment of paroxysmal nocturnal hemoglobinuria (a rare blood disease). In addition, the company will now be launching Solaris for another blood disease indication, Atypical Hemolytic Uremic Syndrome.

Additionally, within the consumer discretionary sector, Starbucks Corp. (NASDAQ: SBUX) was a holding that contributed to the Fund's performance in 2011 and was one of the Fund's largest contributors to return for the year. The company purchases and roasts whole bean coffees and provides regular and decaffeinated coffee beverages, Italian-style espresso beverages, cold blended beverages, iced shaken refreshment beverages, premium teas, packaged roasted whole bean coffees, and soluble coffees. The company continues to have both multi-year top-line growth and margin drivers that we believe can drive future earnings acceleration.

As we enter 2012, we have a constructive view as the U.S. continues to experience positive Gross Domestic Product (GDP) growth and the systemic risk in Europe appears to be stabilizing. Potential headwinds we are monitoring in 2012 are U.S. fiscal policy, federal regulations, the recession risk in the European Union and further potential Chinese and emerging market weakness. However, this backdrop could

enable the U.S. equity market to again outperform on a relative basis like it did in 2011. U.S. GDP is led by consumption and consumption is led by retail sales. Retail sales remained resilient in 2011 and we believe will remain resilient in 2012 if the U.S. employment data continues to improve. The improvement in jobless claims, payroll numbers and small business willingness to hire make us constructive on the U.S. In addition to the job market, many other economic indicators are showing strength such as bank loans, railcar loadings, truck volumes, manufacturing PMIs (Purchasing Managers' Index), housing and autos. Finally, while exports are growing, the U.S. is less reliant on exports for growth than most other industrial nations making it slightly more immune from a broader global slowdown. Such a positive, albeit slow, economic picture, along with a very accommodative monetary policy and continued productivity gains could lead to continued growth in corporate earnings, which should be supportive of U.S. equity prices.

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

Sincerely,



Dan Wasiolek
Portfolio Manager



Michael Schmidt
Assistant Portfolio Manager

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

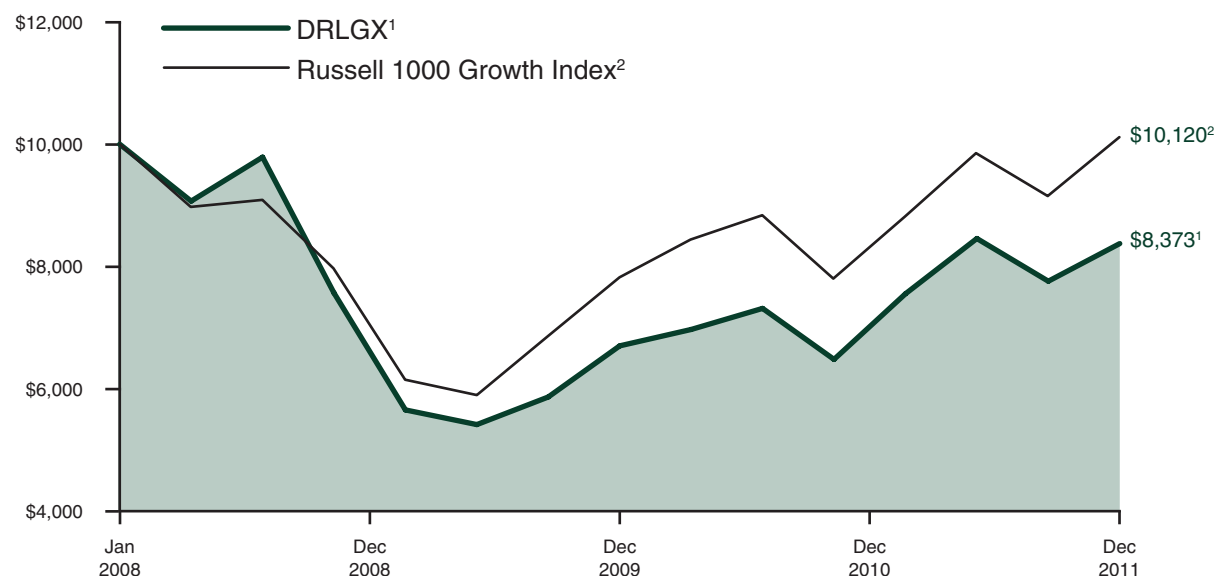
Performance is historical and does not represent future results.

Driehaus Large Cap Growth 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 \$10,000 investment in the Fund since January 1, 2008 (the date of the Predecessor Limited Partnership's inception), with all dividends and capital gains reinvested, with the indicated index (and dividends reinvested) for the same period.

Average Annual Total Returns as of 12/31/11	Fund Only		Including Predecessor Limited Partnership	
	1 Year	Since Inception (04/27/09 - 12/31/11)	3 Years	Since Inception (01/01/08 - 12/31/11)
Driehaus Large Cap Growth Fund (DRLGX) ¹	-0.97%	15.73%	14.01%	-4.34%
Russell 1000 Growth Index ²	2.64%	18.69%	18.02%	0.30%



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

² The Russell 1000 Growth Index measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Index measures the performance of the 1000 largest companies in the Russell 3000 Index, which represents approximately 98% of the investable U.S. equity market. Source: Russell Indices

Driehaus Large Cap Growth Fund
Schedule of Investments
December 31, 2011

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
EQUITY SECURITIES — 97.4%					
INFORMATION TECHNOLOGY — 21.7%					
Computers & Peripherals — 7.3%					
Apple Inc.**	3,470	\$ 1,405,350			
Software — 4.7%					
Check Point Software Technologies, Ltd.**	7,606	399,619			
Electronic Arts, Inc.**	14,525	299,215			
Oracle Corp.	7,928	203,353			
		902,187			
Communications Equipment — 3.6%					
Cisco Systems, Inc.	10,191	184,253			
Qualcomm, Inc.	9,421	515,329			
		699,582			
Semiconductors & Semiconductor Equipment — 2.7%					
ARM Holdings PLC — SP ADR	6,497	179,772			
ASML Holding NV	3,513	146,808			
Intel Corp.	8,199	198,826			
		525,406			
Internet Software & Services — 2.0%					
Google, Inc. — A**	599	386,894			
IT Services — 1.4%					
Accenture PLC — A	3,382	180,024			
Automatic Data Processing, Inc.	1,743	94,139			
		274,163			
Total INFORMATION TECHNOLOGY		4,193,582			
CONSUMER DISCRETIONARY — 17.8%					
Hotels, Restaurants & Leisure — 8.1%					
Las Vegas Sands Corp.**	4,113	175,748			
McDonald's Corp.	6,387	640,808			
Starbucks Corp.	16,137	742,463			
		1,559,019			
Specialty Retail — 4.2%					
Bed Bath & Beyond, Inc.**	1,244	72,115			
DSW, Inc. — A	2,940	129,977			
Ross Stores, Inc.	8,688	412,941			
Tiffany & Co.	3,005	199,111			
		814,144			
Textiles, Apparel & Luxury Goods — 3.4%					
Coach, Inc.	4,064	248,067			
Deckers Outdoor Corp.**	1,916	144,792			
NIKE, Inc. — B	2,690	259,235			
		652,094			
Internet & Catalog Retail — 1.1%					
Amazon.com, Inc.**	1,286	\$ 222,607			
Multiline Retail — 1.0%					
Macy's, Inc.	5,723	184,166			
Total CONSUMER DISCRETIONARY		3,432,030			
CONSUMER STAPLES — 17.1%					
Food Products — 6.0%					
Kraft Foods, Inc. — A	8,922	333,326			
The Hershey Co.	9,125	563,743			
The JM Smucker Co.	3,352	262,026			
		1,159,095			
Food & Staples Retailing — 4.3%					
Costco Wholesale Corp.	7,105	591,989			
Whole Foods Market, Inc.	3,647	253,758			
		845,747			
Beverages — 4.1%					
Brown-Forman Corp. — B	3,402	273,895			
Diageo PLC — SP ADR	3,168	276,947			
Monster Beverage Corp.**	2,586	238,274			
		789,116			
Household Products — 2.7%					
Church & Dwight Co., Inc.	11,320	518,003			
Total CONSUMER STAPLES		3,311,961			
HEALTH CARE — 13.1%					
Pharmaceuticals — 6.7%					
Allergan, Inc.	3,762	330,078			
Bristol-Myers Squibb Co.	6,601	232,619			
Pfizer, Inc.	15,528	336,026			
Shire PLC — ADR	3,782	392,950			
		1,291,673			
Biotechnology — 5.1%					
Alexion Pharmaceuticals, Inc.**	6,821	487,701			
Biogen Idec, Inc.**	1,890	207,995			
BioMarin Pharmaceutical, Inc.**	5,622	193,284			
Celgene Corp.**	1,499	101,332			
		990,312			
Health Care Equipment & Supplies — 1.3%					
Intuitive Surgical, Inc.**	562	260,212			
Total HEALTH CARE		2,542,197			

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

Driehaus Large Cap Growth Fund
Schedule of Investments
December 31, 2011

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>
INDUSTRIALS — 9.3%		
Machinery — 2.9%		
Cummins, Inc.	3,408	\$ 299,972
SPX Corp.	4,448	268,081
		<u>568,053</u>
Aerospace & Defense — 2.5%		
Precision Castparts Corp. . .	2,177	358,748
Spirit Aerosystems Holdings, Inc. — A**	6,211	129,065
		<u>487,813</u>
Marine — 2.3%		
Kirby Corp.**	6,758	444,947
Commercial Services & Supplies — 1.1%		
Waste Connections, Inc. . . .	6,146	203,678
Industrial Conglomerates — 0.5%		
Danaher Corp.	1,915	90,082
Total INDUSTRIALS		<u>1,794,573</u>
ENERGY — 7.9%		
Oil, Gas & Consumable Fuels — 4.2%		
Exxon Mobil Corp.	1,121	95,016
Occidental Petroleum Corp.	2,883	270,137
Pioneer Natural Resources Co.	4,901	438,541
		<u>803,694</u>
Energy Equipment & Services — 3.7%		
Baker Hughes, Inc.	1,899	92,367
Cameron International Corp.**	8,605	423,280
Seadrill, Ltd.	6,108	202,663
		<u>718,310</u>
Total ENERGY		<u>1,522,004</u>

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>
FINANCIALS — 5.6%		
Real Estate Investment Trusts — 4.2%		
American Capital Agency Corp.	11,621	\$ 326,318
American Tower Corp. — A	8,163	489,862
		<u>816,180</u>
Diversified Financial Services — 1.4%		
IntercontinentalExchange, Inc.**	2,217	267,259
Total FINANCIALS		<u>1,083,439</u>
MATERIALS — 4.9%		
Metals & Mining — 3.5%		
Carpenter Technology Corp.	9,312	479,382
Newmont Mining Corp. . . .	3,451	207,095
		<u>686,477</u>
Chemicals — 1.4%		
Praxair, Inc.	2,492	266,395
Total MATERIALS		<u>952,872</u>
Total EQUITY SECURITIES (Cost \$15,669,659)		
		<u>18,832,658</u>
TOTAL INVESTMENTS (COST \$15,669,659)		
	97.4%	\$ 18,832,658
Other Assets In Excess Of Liabilities		
	2.6%	502,462
Net Assets	100.0%	\$ 19,335,120

The federal income tax basis and unrealized appreciation (depreciation) for all investments is as follows:

Basis	<u>\$15,808,151</u>
Gross Appreciation	\$ 3,384,275
Gross Depreciation	(359,768)
Net Appreciation	<u>\$ 3,024,507</u>

** Non-income producing security
ADR — American Depository Receipt
SP ADR — Sponsored American Depository Receipt

Top Ten Holdings*

Apple Inc.	7.3%
Starbucks Corp.	3.8%
McDonald's Corp.	3.3%
Costco Wholesale Corp.	3.1%
The Hershey Co.	2.9%
Church & Dwight Co., Inc.	2.7%
Qualcomm, Inc.	2.7%
American Tower Corp. — A	2.5%
Alexion Pharmaceuticals, Inc.	2.5%
Carpenter Technology Corp.	2.5%

* All percentages are stated as a percent of net assets at December 31, 2011.

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

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Statements of Assets and Liabilities
December 31, 2011

	<i>Driebaus International Discovery Fund</i>	<i>Driebaus Emerging Markets Growth Fund</i>
ASSETS:		
Investments, at cost	\$ 197,498,314	\$661,604,684
Investments, at market value	\$ 204,714,065	\$681,815,794
Foreign currency**	3,614,648	10,178,540
Cash	5,327,240	54,424,972
Segregated cash	—	—
Receivables:		
Dividends	256,822	758,226
Interest	61	510
Investment securities sold	369,512	18,753,328
Fund shares sold	1,985	2,636,484
Net unrealized appreciation on unsettled foreign currency transactions	1,637	—
Prepaid expenses	7,954	20,083
TOTAL ASSETS	214,293,924	768,587,937
LIABILITIES:		
Payables:		
Investment securities purchased	1,698,431	19,078,745
Fund shares redeemed	302,960	7,037,598
Net unrealized depreciation on unsettled foreign currency transactions	—	20,445
Due to affiliates	274,997	973,825
Audit and tax fees	30,300	39,300
Accrued expenses	60,528	146,935
Outstanding options written, at value (proceeds received \$204,989)	—	—
TOTAL LIABILITIES	2,367,216	27,296,848
NET ASSETS	\$ 211,926,708	\$741,291,089
SHARES OUTSTANDING (Unlimited shares authorized, no par value)	8,731,450	28,826,520
NET ASSET VALUE	\$ 24.27	\$ 25.72
NET ASSETS CONSISTED OF THE FOLLOWING AT DECEMBER 31, 2011:		
Paid-in capital	\$ 476,029,911	\$793,336,706
Accumulated net investment income (loss)	(1,778,973)	(22,884)
Accumulated net realized gain (loss)	(269,588,890)	(72,421,995)
Unrealized net foreign exchange gain (loss)	48,909	188,152
Unrealized net appreciation (depreciation) on written options	—	—
Unrealized net appreciation (depreciation) on investments	7,215,751	20,211,110
NET ASSETS	\$ 211,926,708	\$741,291,089

* Fund commenced operations on August 22, 2011.

** The cost of foreign currency was \$3,573,346, \$9,341,612, \$1,026,339, \$4,664, \$65,363, \$0 and \$0, respectively.

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

Statements of Assets and Liabilities
December 31, 2011

<i>Driebaus Emerging Markets Small Cap Growth Fund*</i>	<i>Driebaus International Small Cap Growth Fund</i>	<i>Driebaus Global Growth Fund</i>	<i>Driebaus Mid Cap Growth Fund</i>	<i>Driebaus Large Cap Growth Fund</i>
<u>\$27,923,644</u>	<u>\$211,152,429</u>	<u>\$32,588,216</u>	<u>\$17,474,729</u>	<u>\$15,669,659</u>
\$27,183,626	\$218,620,899	\$34,373,520	\$20,461,947	\$18,832,658
1,027,016	4,664	71,485	—	—
4,950,273	13,346,555	1,617,819	1,391,336	498,871
1,000,000	—	—	—	—
17,128	216,441	18,051	25,003	23,327
—	120	—	127	—
1,053,070	3,204,919	117,988	141,583	132,862
3,407	125,861	—	47,656	—
3,966	19,171	20	—	—
<u>17,378</u>	<u>6,021</u>	<u>4,250</u>	<u>4,172</u>	<u>4,151</u>
<u>35,255,864</u>	<u>235,544,651</u>	<u>36,203,133</u>	<u>22,071,824</u>	<u>19,491,869</u>
2,357,797	2,327,578	287,052	120,066	112,538
—	106,553	251,041	9,955	—
—	—	—	—	—
21,240	295,978	38,227	7,441	5,746
26,200	31,300	27,300	22,800	22,800
22,792	54,147	19,844	16,956	15,665
<u>108,065</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>2,536,094</u>	<u>2,815,556</u>	<u>623,464</u>	<u>177,218</u>	<u>156,749</u>
<u>\$32,719,770</u>	<u>\$232,729,095</u>	<u>\$35,579,669</u>	<u>\$21,894,606</u>	<u>\$19,335,120</u>
<u>3,715,216</u>	<u>27,361,589</u>	<u>5,411,237</u>	<u>1,747,686</u>	<u>1,543,907</u>
<u>\$ 8.81</u>	<u>\$ 8.51</u>	<u>\$ 6.58</u>	<u>\$ 12.53</u>	<u>\$ 12.52</u>
\$36,917,697	\$242,341,550	\$34,598,383	\$18,581,287	\$16,008,734
(60,764)	636,313	(181,564)	—	—
(3,495,821)	(17,715,993)	(628,249)	326,101	163,387
1,752	(1,245)	5,795	—	—
96,924	—	—	—	—
<u>(740,018)</u>	<u>7,468,470</u>	<u>1,785,304</u>	<u>2,987,218</u>	<u>3,162,999</u>
<u>\$32,719,770</u>	<u>\$232,729,095</u>	<u>\$35,579,669</u>	<u>\$21,894,606</u>	<u>\$19,335,120</u>

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

Statements of Operations
For the year ended December 31, 2011

	<i>Driebaus International Discovery Fund</i>	<i>Driebaus Emerging Markets Growth Fund</i>
INVESTMENT INCOME (LOSS):		
Income:		
Dividends**	\$ 6,037,799	\$ 17,570,002
Interest	—	—
Total income	<u>6,037,799</u>	<u>17,570,002</u>
Expenses:		
Investment advisory fee	4,202,798	12,396,322
Administration fee	256,719	516,384
Professional fees	58,865	160,969
Audit and tax fees	60,746	86,745
Federal and state registration fees	27,614	69,033
Custodian fees	56,040	280,522
Transfer agent fees	77,167	170,687
Trustees' and Advisory Board Members' fees	24,367	39,982
Chief compliance officer fees	9,106	9,106
Reports to shareholders	26,438	79,369
Interest expense	1,836	—
Miscellaneous	28,733	41,597
Total expenses	<u>4,830,429</u>	<u>13,850,716</u>
Investment advisory fees recaptured (waived)	—	—
Administration fees waived	—	—
Transfer agent fees waived	—	—
Fees paid indirectly	(33,000)	(334,082)
Net expenses	<u>4,797,429</u>	<u>13,516,634</u>
Net investment income (loss)	<u>1,240,370</u>	<u>4,053,368</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, WRITTEN OPTIONS AND FOREIGN CURRENCY TRANSACTIONS:		
Net realized gain (loss) from security transactions	20,087,489	(64,502,832)
Net realized foreign exchange gain (loss)***	(634,891)	(4,161,211)
Net realized gain (loss) on written options****	—	—
Net change in unrealized foreign exchange gain (loss)	(54,205)	(663,579)
Net change in unrealized appreciation (depreciation) on written options	—	—
Net change in unrealized appreciation (depreciation) on investments	<u>(75,709,126)</u>	<u>(69,088,402)</u>
Net realized and unrealized gain (loss) on investments, written options and foreign currency transactions	<u>(56,310,733)</u>	<u>(138,416,024)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$(55,070,363)</u></u>	<u><u>\$(134,362,656)</u></u>

* Fund commenced operations on August 22, 2011.

** Dividends are net of \$373,114, \$1,725,184, \$7,650, \$401,205, \$28,046, \$0 and \$1,740 nonreclaimable foreign taxes withheld, respectively.

*** Net realized foreign exchange gain (loss) is net of \$0, \$563,243, \$23,444, \$0, \$0, \$0 and \$0 of Brazilian foreign transaction tax, respectively.

**** The primary risk exposure is the price movement of underlying equity indices.

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

Statements of Operations
For the year ended December 31, 2011

<i>Driebaus Emerging Markets Small Cap Growth Fund*</i>	<i>Driebaus International Small Cap Growth Fund</i>	<i>Driebaus Global Growth Fund</i>	<i>Driebaus Mid Cap Growth Fund</i>	<i>Driebaus Large Cap Growth Fund</i>
\$ 109,118	\$ 6,561,309	\$ 406,832	\$ 151,495	\$ 212,165
<u>2,223</u>	<u>—</u>	<u>—</u>	<u>2,827</u>	<u>1,176</u>
<u>111,341</u>	<u>6,561,309</u>	<u>406,832</u>	<u>154,322</u>	<u>213,341</u>
157,549	4,179,767	572,368	250,058	194,790
29,002	257,163	87,712	57,460	54,619
7,448	60,221	19,289	17,154	16,587
43,900	62,493	55,246	40,300	40,300
11,225	25,453	17,121	21,117	20,675
9,245	83,940	11,894	9,700	6,360
15,712	65,702	38,475	38,542	37,955
5,687	24,037	17,380	16,763	16,673
1,736	9,106	9,106	9,106	9,106
3,774	25,593	12,081	11,680	11,463
—	—	1,102	—	—
<u>2,772</u>	<u>25,324</u>	<u>17,422</u>	<u>16,449</u>	<u>16,419</u>
<u>288,050</u>	<u>4,818,799</u>	<u>859,196</u>	<u>488,329</u>	<u>424,947</u>
(57,581)	—	43,191	(48,478)	(43,939)
(5,403)	—	—	—	—
(15,000)	—	—	(2,250)	(2,250)
<u>(2,803)</u>	<u>(97,604)</u>	<u>(1,795)</u>	<u>—</u>	<u>—</u>
<u>207,263</u>	<u>4,721,195</u>	<u>900,592</u>	<u>437,601</u>	<u>378,758</u>
<u>(95,922)</u>	<u>1,840,114</u>	<u>(493,760)</u>	<u>(283,279)</u>	<u>(165,417)</u>
(3,607,140)	1,687,064	1,679,668	1,118,775	1,324,203
(83,911)	(606,058)	45,574	—	—
251,168	—	—	—	—
1,752	(351,013)	(79,634)	—	—
96,924	—	—	—	—
<u>(740,018)</u>	<u>(31,799,392)</u>	<u>(9,838,827)</u>	<u>(1,492,884)</u>	<u>(1,452,726)</u>
<u>(4,081,225)</u>	<u>(31,069,399)</u>	<u>(8,193,219)</u>	<u>(374,109)</u>	<u>(128,523)</u>
<u><u>\$ (4,177,147)</u></u>	<u><u>\$ (29,229,285)</u></u>	<u><u>\$ (8,686,979)</u></u>	<u><u>\$ (657,388)</u></u>	<u><u>\$ (293,940)</u></u>

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

Statements of Changes in Net Assets

	<i>Driebaus International Discovery Fund</i>		<i>Driebaus Emerging Markets Growth Fund</i>	
	<i>For the year ended December 31, 2011</i>	<i>For the year ended December 31, 2010</i>	<i>For the year ended December 31, 2011</i>	<i>For the year ended December 31, 2010</i>
INCREASE (DECREASE) IN NET ASSETS:				
Operations:				
Net investment income (loss)	\$ 1,240,370	\$ (2,613,372)	\$ 4,053,368	\$ (939,213)
Net realized gain (loss) on investments, written options and foreign currency transactions	19,452,598	50,484,752	(68,664,043)	159,677,843
Net change in unrealized gain (loss) on investments, written options and foreign currency transactions	<u>(75,763,331)</u>	<u>(6,202,601)</u>	<u>(69,751,981)</u>	<u>(14,675,239)</u>
Net increase (decrease) in net assets resulting from operations	<u>(55,070,363)</u>	<u>41,668,779</u>	<u>(134,362,656)</u>	<u>144,063,391</u>
Distributions to shareholders:				
Net investment income	—	(6,325,312)	—	(15,972,778)
Capital gains	—	—	(45,863,976)	(72,514,637)
Total distributions to shareholders	<u>—</u>	<u>(6,325,312)</u>	<u>(45,863,976)</u>	<u>(88,487,415)</u>
Capital share transactions:				
Proceeds from shares sold	12,941,401	14,634,310	301,459,540	278,323,660
Reinvestment of distributions	—	6,266,379	43,894,950	87,406,427
Cost of shares redeemed	(84,785,765)	(81,819,068)	(258,212,279)	(162,907,606)
Redemption fees	<u>1,670</u>	<u>4,014</u>	<u>64,812</u>	<u>70,228</u>
Net increase (decrease) in net assets derived from capital share transactions	<u>(71,842,694)</u>	<u>(60,914,365)</u>	<u>87,207,023</u>	<u>202,892,709</u>
Total increase (decrease) in net assets	<u>(126,913,057)</u>	<u>(25,570,898)</u>	<u>(93,019,609)</u>	<u>258,468,685</u>
NET ASSETS:				
Beginning of period	<u>\$ 338,839,765</u>	<u>\$364,410,663</u>	<u>\$ 834,310,698</u>	<u>\$ 575,842,013</u>
End of period	<u>\$ 211,926,708</u>	<u>\$338,839,765</u>	<u>\$ 741,291,089</u>	<u>\$ 834,310,698</u>
Accumulated net investment income (loss)	<u>\$ (1,778,973)</u>	<u>\$ (5,520,759)</u>	<u>\$ (22,884)</u>	<u>\$ (4,238,683)</u>
Capital share transactions are as follows:				
Shares issued	470,032	535,857	9,680,600	8,734,081
Shares reinvested	—	210,493	1,705,983	2,763,403
Shares redeemed	<u>(2,931,206)</u>	<u>(2,955,630)</u>	<u>(8,467,597)</u>	<u>(5,283,366)</u>
Net increase (decrease) from capital share transactions	<u>(2,461,174)</u>	<u>(2,209,280)</u>	<u>2,918,986</u>	<u>6,214,118</u>

* Fund commenced operations on August 22, 2011.

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

Statements of Changes in Net Assets

<i>Driehaus Emerging Markets Small Cap Growth Fund</i>	<i>Driehaus International Small Cap Growth Fund</i>	
<i>For the period August 22, 2011 through December 31, 2011*</i>	<i>For the year ended December 31, 2011</i>	<i>For the year ended December 31, 2010</i>
\$ (95,922)	\$ 1,840,114	\$ (1,608,988)
(3,439,883)	1,081,006	52,018,616
<u>(641,342)</u>	<u>(32,150,405)</u>	<u>4,004,389</u>
<u>(4,177,147)</u>	<u>(29,229,285)</u>	<u>54,414,017</u>
—	(1,347,630)	(1,697,404)
—	—	—
—	<u>(1,347,630)</u>	<u>(1,697,404)</u>
36,999,932	84,575,481	54,394,213
—	1,244,851	1,571,651
(103,015)	(80,964,036)	(51,259,574)
—	<u>3,636</u>	<u>2,879</u>
<u>36,896,917</u>	<u>4,859,932</u>	<u>4,709,169</u>
<u>32,719,770</u>	<u>(25,716,983)</u>	<u>57,425,782</u>
\$ —	\$258,446,078	\$201,020,296
<u>\$32,719,770</u>	<u>\$232,729,095</u>	<u>\$258,446,078</u>
<u>\$ (60,764)</u>	<u>\$ 636,313</u>	<u>\$ (890,575)</u>
3,726,377	8,803,227	6,400,797
—	148,373	167,019
<u>(11,161)</u>	<u>(8,344,929)</u>	<u>(6,109,192)</u>
<u>3,715,216</u>	<u>606,671</u>	<u>458,624</u>

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

Statements of Changes in Net Assets

	<i>Driebaus Global Growth Fund</i>	
	<i>For the year ended December 31, 2011</i>	<i>For the year ended December 31, 2010</i>
INCREASE (DECREASE) IN NET ASSETS:		
Operations:		
Net investment income (loss)	\$ (493,760)	\$ (685,936)
Net realized gain (loss) on investments, written options and foreign currency transactions	1,725,242	6,461,194
Net change in unrealized gain (loss) on investments, written options and foreign currency transactions	<u>(9,918,461)</u>	<u>2,532,721</u>
Net increase (decrease) in net assets resulting from operations	<u>(8,686,979)</u>	<u>8,307,979</u>
Distributions to shareholders:		
Net investment income	—	(130,775)
Capital gains	<u>(3,868,133)</u>	<u>—</u>
Total distributions to shareholders	<u>(3,868,133)</u>	<u>(130,775)</u>
Capital share transactions:		
Proceeds from shares sold	7,143,933	15,723,555
Reinvestment of distributions	3,868,133	130,775
Cost of shares redeemed	<u>(15,596,557)</u>	<u>(11,613,598)</u>
Redemption fees	568	—
Net increase (decrease) in net assets derived from capital share transactions	<u>(4,583,923)</u>	<u>4,240,732</u>
Total increase (decrease) in net assets	<u>(17,139,035)</u>	<u>12,417,936</u>
NET ASSETS:		
Beginning of period	<u>\$ 52,718,704</u>	<u>\$ 40,300,768</u>
End of period	<u>\$ 35,579,669</u>	<u>\$ 52,718,704</u>
Accumulated net investment income (loss)	<u>\$ (181,564)</u>	<u>\$ (518,937)</u>
Capital share transactions are as follows:		
Shares issued	804,222	1,941,686
Shares reinvested	587,862	14,546
Shares redeemed	<u>(1,832,167)</u>	<u>(1,415,181)</u>
Net increase (decrease) from capital share transactions	<u>(440,083)</u>	<u>541,051</u>

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

Statements of Changes in Net Assets

<i>Driebaus Mid Cap Growth Fund</i>		<i>Driebaus Large Cap Growth Fund</i>	
<i>For the year ended December 31, 2011</i>	<i>For the year ended December 31, 2010</i>	<i>For the year ended December 31, 2011</i>	<i>For the year ended December 31, 2010</i>
\$ (283,279)	\$ (210,356)	\$ (165,417)	\$ (179,882)
1,118,775	2,231,602	1,324,203	1,834,936
<u>(1,492,884)</u>	<u>1,530,998</u>	<u>(1,452,726)</u>	<u>1,720,320</u>
<u>(657,388)</u>	<u>3,552,244</u>	<u>(293,940)</u>	<u>3,375,374</u>
—	—	—	—
<u>(1,411,100)</u>	<u>(1,227,343)</u>	<u>(1,600,488)</u>	<u>(969,241)</u>
<u>(1,411,100)</u>	<u>(1,227,343)</u>	<u>(1,600,488)</u>	<u>(969,241)</u>
5,187,425	5,368,327	3,177,254	7,203,826
1,365,613	1,173,613	1,575,209	956,036
(4,163,241)	(2,115,249)	(4,692,707)	(3,272,399)
<u>692</u>	<u>106</u>	<u>894</u>	<u>176</u>
<u>2,390,489</u>	<u>4,426,797</u>	<u>60,650</u>	<u>4,887,639</u>
<u>322,001</u>	<u>6,751,698</u>	<u>(1,833,778)</u>	<u>7,293,772</u>
<u>\$21,572,605</u>	<u>\$14,820,907</u>	<u>\$21,168,898</u>	<u>\$13,875,126</u>
<u>\$21,894,606</u>	<u>\$21,572,605</u>	<u>\$19,335,120</u>	<u>\$21,168,898</u>
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
352,650	398,098	226,550	584,787
109,249	84,615	126,421	68,928
<u>(289,931)</u>	<u>(180,990)</u>	<u>(344,046)</u>	<u>(280,713)</u>
<u>171,968</u>	<u>301,723</u>	<u>8,925</u>	<u>373,002</u>

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

Driehaus International Discovery Fund
Financial Highlights

	<i>For the year ended December 31, 2011</i>	<i>For the year ended December 31, 2010</i>	<i>For the year ended December 31, 2009</i>	<i>For the year ended December 31, 2008</i>	<i>For the year ended December 31, 2007</i>
Net asset value, beginning of period	\$ 30.27	\$ 27.19	\$ 18.28	\$ 41.55	\$ 39.35
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	0.13 [^]	(0.22)	0.00 [~]	(0.06)	(0.03)
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>(6.13)</u>	<u>3.86</u>	<u>9.02</u>	<u>(22.85)</u>	<u>12.19</u>
Total income (loss) from investment operations	<u>(6.00)</u>	<u>3.64</u>	<u>9.02</u>	<u>(22.91)</u>	<u>12.16</u>
LESS DISTRIBUTIONS:					
Dividends from net investment income	—	(0.56)	(0.11)	—	(0.13)
Distributions from capital gains	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.38)</u>	<u>(9.83)</u>
Total distributions	<u>—</u>	<u>(0.56)</u>	<u>(0.11)</u>	<u>(0.38)</u>	<u>(9.96)</u>
Redemption fees added to paid-in capital	<u>0.00</u> [~]	<u>0.00</u> [~]	<u>0.00</u> [~]	<u>0.02</u>	<u>0.00</u> [~]
Net asset value, end of period	<u>\$ 24.27</u>	<u>\$ 30.27</u>	<u>\$ 27.19</u>	<u>\$ 18.28</u>	<u>\$ 41.55</u>
Total Return	(19.85)%	13.47 %	49.28 %	(55.07)%	32.32 %
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (in 000's)	\$211,927	\$338,840	\$364,411	\$302,112	\$857,041
Ratio of expenses before reimbursements, waivers and fees paid indirectly to average net assets	1.72 % [∞]	1.71 %	1.75 %	1.65 %	1.63 %
Ratio of net expenses to average net assets	1.71 % ^{#∞}	1.70 % [#]	1.74 % [#]	1.64 % [#]	1.59 % [#]
Ratio of net investment income (loss) to average net assets	0.44 % [#]	(0.77) % [#]	0.07 % [#]	(0.07)% [#]	(0.28)% [#]
Portfolio turnover	119 %	93 %	145 %	188 %	218 %

[^] Net investment income (loss) per share has been calculated using the average shares method.

[~] Amount represents less than \$0.01 per share

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

[∞] Ratio of expenses to average net assets includes interest expense of less than 0.005% for the year ended December 31, 2011. The interest expense is from utilizing the line of credit (see Note F in the Notes to Financial Statements).

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

Driehaus Emerging Markets Growth Fund
Financial Highlights

	<i>For the year ended December 31, 2011</i>	<i>For the year ended December 31, 2010</i>	<i>For the year ended December 31, 2009</i>	<i>For the year ended December 31, 2008</i>	<i>For the year ended December 31, 2007</i>
Net asset value, beginning of period	\$ 32.20	\$ 29.24	\$ 17.19	\$ 43.45	\$ 39.09
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	0.16	(0.04) [^]	(0.05)	(0.08)	(0.09)
Net realized and unrealized gain (loss) on investments and foreign currency transactions	(4.97)	6.84	12.09	(23.53)	16.00
Total income (loss) from investment operations	(4.81)	6.80	12.04	(23.61)	15.91
LESS DISTRIBUTIONS:					
Dividends from net investment income	—	(0.69)	—	—	—
Distributions from capital gains	(1.67)	(3.15)	—	(2.65)	(11.56)
Total distributions	(1.67)	(3.84)	—	(2.65)	(11.56)
Redemption fees added to paid-in capital	0.00 ~	0.00 ~	0.01	0.00 ~	0.01
Net asset value, end of period	\$ 25.72	\$ 32.20	\$ 29.24	\$ 17.19	\$ 43.45
Total Return	(15.02)%	23.56 %	70.10 %	(54.45)%	42.36 %
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (in 000's)	\$741,291	\$834,311	\$575,842	\$263,406	\$958,230
Ratio of expenses before reimbursements, waivers and fees paid indirectly to average net assets	1.68 %	1.69 %	1.78 %	1.77 %	1.74 %
Ratio of net expenses to average net assets	1.64 %#	1.63 %#	1.75 %#	1.75 %#	1.69 %#
Ratio of net investment income (loss) to average net assets	0.49 %#	(0.15)%#	(0.30)%#	(0.19)%#	(0.22)%#
Portfolio turnover	342 %	293 %	275 %	313 %	165 %

[^] Net investment income (loss) per share has been calculated using the average shares method.

~ Amount represents less than \$0.01 per share

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

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

Driehaus Emerging Markets Small Cap Growth Fund
Financial Highlights

	<i>For the period August 22, 2011 through December 31, 2011</i>
Net asset value, beginning of period	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net investment income (loss)	(0.03)
Net realized and unrealized gain (loss) on investments	(1.16)
Total income (loss) from investment operations	(1.19)
LESS DISTRIBUTIONS:	
Dividends from net investment income	—
Distributions from capital gains	—
Total distributions	—
Redemption fees added to paid-in capital	—
Net asset value, end of period	\$ 8.81
Total Return	(11.90) %**
RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (in 000's)	\$32,720
Ratio of expenses before reimbursements and waivers to average net assets	2.74 %*
Ratio of net expenses to average net assets	1.97 %*+#
Ratio of net investment loss to average net assets	(0.91)%*+#
Portfolio turnover	74 %**

* Annualized

** Not Annualized

+ Such ratios are after administrative and transfer agent waivers and adviser expense reimbursements, when applicable. BNY Mellon Investment Servicing (US) Inc., the administrative agent and transfer agent, waived a portion of its fees beginning with the Fund's commencement of operations, August 22, 2011. The Adviser agreed to waive its investment advisory fee or absorb other operating expenses to the extent necessary to ensure that total Fund operating expenses (other than interest, taxes, brokerage commissions, dividends and interest on short sales and other portfolio transaction expenses, capital expenditures, and extraordinary expenses) would not exceed the Fund's operating expense cap of 2.00% of average daily net assets until August 21, 2014.

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

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

Driehaus International Small Cap Growth Fund
Financial Highlights

	<i>For the year ended December 31, 2011</i>	<i>For the year ended December 31, 2010</i>	<i>For the year ended December 31, 2009</i>	<i>For the year ended December 31, 2008</i>	<i>For the period September 17, 2007 through December 31, 2007</i>
Net asset value, beginning of period	\$ 9.66	\$ 7.64	\$ 4.93	\$ 11.14	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	0.07	(0.06)	(0.02)	(0.01)	(0.02)
Net realized and unrealized gain (loss) on investments and foreign currency transactions	(1.17)	2.14	2.73	(5.90)	1.84
Total income (loss) from investment operations	(1.10)	2.08	2.71	(5.91)	1.82
LESS DISTRIBUTIONS:					
Dividends from net investment income	(0.05)	(0.06)	—	(0.01)	(0.10)
Distributions from capital gains	—	—	—	(0.29)	(0.61)
Total distributions	(0.05)	(0.06)	—	(0.30)	(0.71)
Redemption fees added to paid-in capital	0.00 ~	0.00 ~	0.00 ~	0.00 ~	0.03
Net asset value, end of period	\$ 8.51	\$ 9.66	\$ 7.64	\$ 4.93	\$ 11.14
Total Return	(11.39)%	27.13%	55.17 %	(53.12)%	18.88 %**
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (in 000's)	\$232,729	\$258,446	\$201,020	\$111,446	\$143,364
Ratio of expenses before reimbursements, waivers and fees paid indirectly to average net assets	1.73 %	1.75 %	1.87 %	1.88 %	1.94 %*
Ratio of net expenses to average net assets	1.69 %#	1.72 %+#	1.85 %+#	1.83 %+#	1.90 %+#
Ratio of net investment income (loss) to average net assets	0.66 %#	(0.76)%+#	(0.54) %+#	(0.71)%+#	(0.83)%*+#
Portfolio turnover	311 %	298 %	265 %	271 %	100 %**

* Annualized

** Not Annualized

~ Amount represents less than \$0.01 per share

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

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

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

Driehaus Global Growth Fund
Financial Highlights

	<i>For the year ended December 31, 2011</i>	<i>For the year ended December 31, 2010</i>	<i>For the year ended December 31, 2009</i>	<i>For the period May 1, 2008 through December 31, 2008</i>
Net asset value, beginning of period	\$ 9.01	\$ 7.59	\$ 4.98	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income (loss)	(0.10)	(0.11)	(0.05)	(0.02)
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>(1.53)</u>	<u>1.55</u>	<u>2.66</u>	<u>(5.00)</u>
Total income (loss) from investment operations	<u>(1.63)</u>	<u>1.44</u>	<u>2.61</u>	<u>(5.02)</u>
LESS DISTRIBUTIONS:				
Dividends from net investment income	—	(0.02)	—	—
Distributions from capital gains	<u>(0.80)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.80)</u>	<u>(0.02)</u>	<u>—</u>	<u>—</u>
Redemption fees added to paid-in capital	<u>0.00 ~</u>	<u>—</u>	<u>0.00 ~</u>	<u>0.00 ~</u>
Net asset value, end of period	<u>\$ 6.58</u>	<u>\$ 9.01</u>	<u>\$ 7.59</u>	<u>\$ 4.98</u>
Total Return	(18.15)%	19.00 %	52.41 %	(50.20)%**
RATIOS/SUPPLEMENTAL DATA				
Net assets, end of period (in 000's)	\$35,580	\$52,719	\$40,301	\$14,557
Ratio of expenses before reimbursements and/or recapture, waivers and fees paid indirectly to average net assets	1.88 % [∞]	1.81 %	2.34 %	3.94 %*
Ratio of net expenses to average net assets	1.97 % ^{+ # ∞}	2.00 % ^{+ #}	2.00 % ^{+ #}	2.00 % ^{+ #}
Ratio of net investment income (loss) to average net assets	(1.08)% ^{+ #}	(1.37)% ^{+ #}	(1.09)% ^{+ #}	(0.86)% ^{+ #}
Portfolio turnover	142 %	145 %	119 %	74 %**

* Annualized

** Not Annualized

~ Amount represents less than \$0.01 per share

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

∞ Ratio of expenses to average net assets include interest expense of less than 0.005% for the year ended December 31, 2011. The interest expense is from utilizing the line of credit (see Note F in the Notes to Financial Statements).

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

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

Driehaus Mid Cap Growth Fund
Financial Highlights

	<i>For the year ended December 31, 2011</i>	<i>For the year ended December 31, 2010</i>	<i>For the period April 27, 2009 through December 31, 2009</i>
Net asset value, beginning of period	<u>\$ 13.69</u>	<u>\$ 11.63</u>	<u>\$ 10.00</u>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income (loss)	(0.16)	(0.14)	(0.08)
Net realized and unrealized gain (loss) on investments	<u>(0.14)</u>	<u>3.25</u>	<u>2.85</u>
Total income (loss) from investment operations	<u>(0.30)</u>	<u>3.11</u>	<u>2.77</u>
LESS DISTRIBUTIONS:			
Dividends from net investment income	—	—	—
Distributions from capital gains	<u>(0.86)</u>	<u>(1.05)</u>	<u>(1.14)</u>
Total distributions	<u>(0.86)</u>	<u>(1.05)</u>	<u>(1.14)</u>
Redemption fees added to paid-in capital	<u>0.00</u> ~	<u>0.00</u> ~	<u>0.00</u> ~
Net asset value, end of period	<u>\$ 12.53</u>	<u>\$ 13.69</u>	<u>\$ 11.63</u>
Total Return	(2.15)%	26.59 %	27.66 %**
RATIOS/SUPPLEMENTAL DATA			
Net assets, end of period (in 000's)	\$21,895	\$21,573	\$14,821
Ratio of expenses before reimbursements and waivers to average net assets	1.95 %	2.47 %	2.82 %*
Ratio of net expenses to average net assets	1.75 %+	1.75 %+	1.75 %+
Ratio of net investment income (loss) to average net assets	(1.13)%+	(1.39)%+	(1.15)%*+
Portfolio turnover	193 %	182 %	208 %**

* Annualized

** Not Annualized

~ Amount represents less than \$0.01 per share

+ Such ratios are after administrative and transfer agent waivers and adviser expense reimbursements, when applicable. BNY Mellon Investment Servicing (US) Inc., the administrative agent and transfer agent, waived a portion of its fees beginning with the Fund's commencement of operations, April 27, 2009. The Adviser agreed to waive its investment advisory fee or absorb other operating expenses to the extent necessary to ensure that total Fund operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures, and extraordinary expenses) would not exceed the Fund's operating expense cap of 1.75% of average daily net assets until April 30, 2015.

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

Driehaus Large Cap Growth Fund
Financial Highlights

	<i>For the year ended December 31, 2011</i>	<i>For the year ended December 31, 2010</i>	<i>For the period April 27, 2009 through December 31, 2009</i>
Net asset value, beginning of period	\$ 13.79	\$ 11.94	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income (loss)	(0.11)	(0.12)	(0.05)
Net realized and unrealized gain (loss) on investments	(0.03)	2.67	2.36
Total income (loss) from investment operations	(0.14)	2.55	2.31
LESS DISTRIBUTIONS:			
Dividends from net investment income	—	—	—
Distributions from capital gains	(1.13)	(0.70)	(0.37)
Total distributions	(1.13)	(0.70)	(0.37)
Redemption fees added to paid-in capital	0.00 ~	0.00 ~	0.00 ~
Net asset value, end of period	\$ 12.52	\$ 13.79	\$ 11.94
Total Return	(0.97)%	21.36 %	23.14 %**
RATIOS/SUPPLEMENTAL DATA			
Net assets, end of period (in 000's)	\$19,335	\$21,169	\$13,875
Ratio of expenses before reimbursements and waivers to average net assets	1.96 %	2.28 %	2.72 %*
Ratio of net expenses to average net assets	1.75 %+	1.75 %+	1.75 %+
Ratio of net investment loss to average net assets	(0.76)%+	(1.12)%+	(0.67)%*+
Portfolio turnover	156 %	140 %	142 %**

* Annualized

** Not Annualized

~ Amount represents less than \$0.01 per share

+ Such ratios are after administrative and transfer agent waivers and adviser expense reimbursements, when applicable. BNY Mellon Investment Servicing (US) Inc., the administrative agent and transfer agent, waived a portion of its fees beginning with the Fund's commencement of operations, April 27, 2009. The Adviser agreed to waive its investment advisory fee or absorb other operating expenses to the extent necessary to ensure that total Fund operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures, and extraordinary expenses) would not exceed the Fund's operating expense cap of 1.75% of average daily net assets until April 30, 2015.

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

Driehaus Mutual Funds
Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

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

<i>Fund</i>	<i>Commencement of Operations</i>
Driehaus International Discovery Fund	12/31/98
Driehaus Emerging Markets Growth Fund	12/31/97
Driehaus Emerging Markets Small Cap Growth Fund	08/22/11
Driehaus International Small Cap Growth Fund*	09/17/07
Driehaus Global Growth Fund	05/01/08
Driehaus Mid Cap Growth Fund	04/27/09
Driehaus Large Cap Growth	04/27/09

* On December 29, 2010, the Driehaus International Small Cap Growth Fund was closed to new investors.

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

Driehaus International Discovery Fund seeks to achieve its objective by generally investing in equity securities of non-U.S. companies exhibiting strong growth characteristics.

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

Driehaus Emerging Markets Small Cap Growth Fund seeks to achieve its objective by investing primarily in equity securities of small capitalization emerging markets companies.

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

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

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

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

Fiscal Year End

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

Securities Valuation and Transactions

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

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

procedures are used cannot be predicted and they may be utilized to a significant extent. To the extent utilized, securities would be considered level 2 in the hierarchy described below. Substantially all transfers between level 1 and level 2 relate to the use of these procedures.

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

Level 1 — quoted prices in active markets for identical securities

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

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

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

The summary of inputs used to value each **Fund's** net assets as of December 31, 2011 is as follows:

<u>Fund</u>	<u>Total Value at December 31, 2011</u>	<u>Level 1 Quoted Price</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Driehaus International Discovery Fund				
Equity Securities:				
Africa	\$ 2,384,644	\$ 2,384,644	\$ —	\$—
Europe	102,728,309	102,728,309	—	—
Far East	68,430,480	62,139,388	6,291,092	—
Middle East	2,430,185	2,430,185	—	—
North America	15,496,287	13,674,902	1,821,385	—
South America	13,244,160	13,244,160	—	—
Total Investments	<u>\$204,714,065</u>	<u>\$196,601,588</u>	<u>\$ 8,112,477</u>	<u>\$—</u>
Driehaus Emerging Markets Growth Fund				
Equity Securities:				
Africa	\$ 45,981,657	\$ 45,981,657	\$ —	\$—
Europe	45,604,570	38,111,567	7,493,003	—
Far East	374,875,175	280,327,231	94,547,944	—
Middle East	1,350,276	1,350,276	—	—
North America	48,402,846	48,402,846	—	—
South America	155,182,356	155,182,356	—	—
Exchange-Traded Funds	<u>10,418,914</u>	<u>10,418,914</u>	—	—
Total Investments	<u>\$681,815,794</u>	<u>\$579,774,847</u>	<u>\$102,040,947</u>	<u>\$—</u>
Driehaus Emerging Markets Small Cap Growth Fund				
Assets:				
Equity Securities:				
Africa	\$ 1,960,806	\$ 1,960,806	\$ —	\$—
Europe	349,673	349,673	—	—

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

Fund	Total Value at December 31, 2011	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Far East	16,801,917	11,749,193	5,052,724	—
Middle East	422,170	422,170	—	—
North America	712,093	712,093	—	—
South America	4,958,796	4,958,796	—	—
Equity Certificates	1,525,044	1,525,044	—	—
Purchased Call Options by Risk Category				
Equity Contracts	158,627	158,627	—	—
Purchased Put Options by Risk Category				
Equity Contracts	294,500	294,500	—	—
Total Investments	<u>\$ 27,183,626</u>	<u>\$ 22,130,902</u>	<u>\$ 5,052,724</u>	<u>\$—</u>
Liabilities:				
Written Call Options by Risk Category				
Equity Contracts	\$ (73,315)	\$ (73,315)	\$ —	\$—
Written Put Options by Risk Category				
Equity Contracts	(34,750)	(34,750)	—	—
Total Liabilities	<u>\$ (108,065)</u>	<u>\$ (108,065)</u>	<u>\$ —</u>	<u>\$—</u>
Driehaus International Small Cap Growth Fund				
Equity Securities:				
Africa	\$ 5,305,275	\$ 5,305,275	\$ —	\$—
Central America	1,843,118	1,843,118	—	—
Europe	84,374,340	84,374,340	—	—
Far East	88,073,317	71,169,135	16,904,182	—
North America	32,248,922	32,248,922	—	—
South America	6,775,927	6,775,927	—	—
Total Investments	<u>\$218,620,899</u>	<u>\$201,716,717</u>	<u>\$16,904,182</u>	<u>\$—</u>
Driehaus Global Growth Fund				
Investments in Securities*	<u>\$ 34,373,520</u>	<u>\$ 34,373,520</u>	<u>\$ —</u>	<u>\$—</u>
Driehaus Mid Cap Growth Fund				
Investments in Securities*	<u>\$ 20,461,947</u>	<u>\$ 20,461,947</u>	<u>\$ —</u>	<u>\$—</u>
Driehaus Large Cap Growth Fund				
Investments in Securities*	<u>\$ 18,832,658</u>	<u>\$ 18,832,658</u>	<u>\$ —</u>	<u>\$—</u>

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

Transfers between levels, if any, are recognized as of the last day in the fiscal quarter of the period in which the event or change in circumstances that caused the reclassification occurred. The **Funds** used observable inputs in their valuation methodologies whenever they were available and deemed reliable.

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

When fair value pricing is employed, the prices of securities used by a **Fund** to calculate its net asset value may differ from closing prices for the same securities, which means that a **Fund** may value those securities higher or lower than another fund that does not employ fair value. In addition, the fair value price may differ materially from the value a **Fund** may ultimately realize.

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

Options Contracts

The **Funds** are subject to equity and other risk exposures in the normal course of pursuing their investment objective. The **Funds** may use options contracts to hedge their portfolio or a portion thereof or speculatively for the purpose of profiting from a decline in the market value of a security.

The **Funds** may write covered call and put options on futures, 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. Payments received or made, if any, from writing options with premiums to be determined on a future date are reflected as such in the Schedule of Investments. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying future, 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, 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, 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.

For the period August 22, 2011 through December 31, 2011, the average volume of purchased and written options for **Driehaus Emerging Markets Small Cap Growth Fund** is \$609,638 and \$216,065, respectively.

The premium amount and the number of option contracts written during the period ended December 31, 2011, were as follows:

Driehaus Emerging Markets Small Cap Growth Fund	Number of Contracts	Premium Amount
Options outstanding at August 22, 2011*	—	\$ —
Options written	31,708	1,691,008
Options closed	(15,125)	(1,004,074)
Options expired	(12,000)	(481,945)
Options outstanding as of December 31, 2011	<u>4,583</u>	<u>\$ 204,989</u>

* Commencement of operations.

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 purchasing options which 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 which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying future, 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, 2011, the **Funds** had outstanding options as listed on the Schedule of Investments.

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

Federal Income Taxes

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

Each **Fund** is subject to accounting standards that establish a minimum threshold for recognizing, and a system for measuring, the benefits of a tax position taken or expected to be taken in a tax return. Taxable years ending 2011, 2010, 2009 and 2008 remain open to Federal and state audit. As of December 31, 2011, management has evaluated the application of these standards to each **Fund**, and has determined that no provision for income tax is required in each **Fund’s** financial statements for uncertain tax provisions. The **Funds** recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the year, the **Funds** did not incur any interest or penalties. The **Funds** may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Foreign taxes are provided for based on the **Funds’** understanding of the tax rules and regulations that exist in the foreign markets in which they invest.

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

For the year ended December 31, 2011, 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 foreign currency gains and losses, sales of passive foreign investment companies and net operating losses. Results of operations and net assets were not affected by these reclassifications.

	Driehaus International Discovery Fund	Driehaus Emerging Markets Growth Fund	Driehaus Emerging Markets Small Cap Growth Fund	Driehaus International Small Cap Growth Fund	Driehaus Global Growth Fund	Driehaus Mid Cap Growth Fund	Driehaus Large Cap Growth Fund
Undistributed net investment income	\$ 2,501,416	\$ 162,431	\$ 35,158	\$ 1,034,404	\$ 831,133	\$ 283,279	\$ 165,417
Undistributed net realized gain	(2,083,581)	(162,431)	(55,938)	(1,034,404)	(206,355)	—	—
Paid-in capital	(417,835)	—	20,780	—	(624,778)	(283,279)	(165,417)

For Federal income tax purposes, capital loss carryforwards represent net capital losses of a fund that may be carried forward for a maximum period of eight years 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 eight years, and 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. Such new net capital losses generally must be used by a regulated investment company before it uses any net capital losses incurred in taxable years beginning on or before December 22, 2010. This increases the likelihood that net capital losses incurred in taxable years beginning on or before December 22, 2010 will expire unused.

During the year ended December 31, 2011, **Driehaus International Discovery Fund** utilized \$18,755,180 of capital loss carryforwards and as of December 31, 2011, had capital loss carryforwards of \$4,895,971 expiring in 2015, \$150,784,019 expiring in 2016 and \$109,113,076 expiring in 2017. During the year ended December 31, 2011, **Driehaus Emerging Markets Growth Fund** did not utilize any capital loss carryforwards and as of December 31, 2011, had capital loss carryforwards of \$30,833,247 with no expiration date. During the period ended December 31, 2011, **Driehaus Emerging Markets Small Cap Growth Fund** did not utilize any capital loss carryforwards and as of December 31, 2011, had capital loss carryforwards of

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

\$1,341,385 with no expiration date. During the year ended December 31, 2011, **Driehaus International Small Cap Growth Fund** utilized \$12,998,689 of capital loss carryforwards and as of December 31, 2011, had capital loss carryforwards of \$3,818,027 expiring in 2017. During the year ended December 31, 2011, **Driehaus Global Growth Fund, Driehaus Mid Cap Growth Fund** and **Driehaus Large Cap Growth Fund** did not utilize any capital loss carryforwards and as of December 31, 2011, had no capital loss carryforwards. To the extent that the **Funds** realize future net capital gains, those capital gains will be offset by any unused capital loss carryforwards subject to the limitations described above and below. For the year or period ended December 31, 2011, **Driehaus International Discovery Fund, Driehaus Emerging Markets Growth Fund, Driehaus Emerging Markets Small Cap Growth Fund, Driehaus International Small Cap Growth Fund** and **Driehaus Global Growth Fund** had late-year ordinary loss deferrals of \$532,171, \$2,925,109, \$9,595, \$177,777 and \$45,026, respectively, which were deferred for tax purposes and were recognized on January 1, 2012. For the year or period ended December 31, 2011, **Driehaus International Discovery Fund, Driehaus Emerging Markets Growth Fund, Driehaus Emerging Markets Small Cap Growth Fund, Driehaus International Small Cap Growth Fund, Driehaus Global Growth Fund, Driehaus Mid Cap Growth Fund** and **Driehaus Large Cap Growth Fund** had late-year capital loss deferrals of \$4,139,514, \$30,325,458, \$1,897,337, \$9,894,543, \$575,600, \$260,058 and \$105,420, respectively, which were deferred for tax purposes and were recognized on January 1, 2012.

Included in the capital loss carryforward amounts stated above are capital losses that **Driehaus International Discovery Fund** inherited from its merger with **Driehaus International Equity Yield Fund** on September 19, 2008 of approximately \$4,895,971, which may be applied against any realized net taxable capital gains in future years. Section 382 of the Code imposes certain limitations that will likely reduce the **Fund's** ability to use these capital loss carryforwards.

Distributions to Shareholders

The tax character of distributions paid during the fiscal year ended December 31, 2011 was as follows:

Distributions paid from:	Driehaus International Discovery Fund	Driehaus Emerging Markets Growth Fund	Driehaus Emerging Markets Small Cap Growth Fund	Driehaus International Small Cap Growth Fund	Driehaus Global Growth Fund	Driehaus Mid Cap Growth Fund	Driehaus Large Cap Growth Fund
Ordinary income	\$—	\$44,003,425	\$—	\$1,347,630	\$ —	\$ 254,377	\$ 414,273
Net long-term capital gain	—	1,860,551	—	—	3,868,133	1,156,723	1,186,215
Total distributions paid	<u>\$—</u>	<u>\$45,863,976</u>	<u>\$—</u>	<u>\$1,347,630</u>	<u>\$3,868,133</u>	<u>\$1,411,100</u>	<u>\$1,600,488</u>

The tax character of distributions paid during the fiscal year ended December 31, 2010 was as follows:

Distributions paid from:	Driehaus International Discovery Fund	Driehaus Emerging Markets Growth Fund	Driehaus International Small Cap Growth Fund	Driehaus Global Growth Fund	Driehaus Mid Cap Growth Fund	Driehaus Large Cap Growth Fund
Ordinary income	\$6,325,312	\$62,595,686	\$1,697,404	\$130,742	\$ 440,656	\$ 1,652
Net long-term capital gain	—	25,891,729	—	33	786,687	967,589
Total distributions paid	<u>\$6,325,312</u>	<u>\$88,487,415</u>	<u>\$1,697,404</u>	<u>\$130,775</u>	<u>\$1,227,343</u>	<u>\$969,241</u>

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

As of December 31, 2011, the components of net assets on a tax basis were as follows:

	Driehaus International Discovery Fund	Driehaus Emerging Markets Growth Fund	Driehaus Emerging Markets Small Cap Growth Fund	Driehaus International Small Cap Growth Fund	Driehaus Global Growth Fund	Driehaus Mid Cap Growth Fund	Driehaus Large Cap Growth Fund
Undistributed ordinary income	\$ —	\$ 3,661,395	\$ —	\$ 1,069,438	\$ —	\$ —	\$ —
Undistributed long-term capital gain	—	—	—	—	406,151	702,428	407,300
Accumulated earnings	\$ —	\$ 3,661,395	\$ —	\$ 1,069,438	\$ 406,151	\$ 702,428	\$ 407,300
Paid-in capital	476,029,911	793,336,706	36,917,697	242,341,550	34,598,383	18,581,287	16,008,734
Accumulated capital and other losses	(269,464,752)	(64,083,815)	(3,248,317)	(13,890,345)	(620,626)	(260,057)	(105,421)
Unrealized appreciation (depreciation) on foreign currency	48,958	188,152	97,271	(21,287)	5,795	—	—
Unrealized appreciation on investments	5,312,591	8,188,651	(1,046,881)	3,229,739	1,189,966	2,870,948	3,024,507
Net assets	<u>\$ 211,926,708</u>	<u>\$741,291,089</u>	<u>\$32,719,770</u>	<u>\$232,729,095</u>	<u>\$35,579,669</u>	<u>\$21,894,606</u>	<u>\$19,335,120</u>

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

Foreign Currency Translation

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

Net realized foreign exchange gains or losses which are reported by the **Funds** result from currency gains and losses on transaction hedges arising from changes in exchange rates between the trade and settlement dates on spot contracts underlying securities transactions, the difference between the amounts accrued for dividends, interest, and foreign taxes and the amounts actually received or paid in U.S. dollars for these items, and taxes imposed each time a **Fund** purchases Brazilian currency. 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 spot contracts to hedge portfolio positions denominated or quoted in a particular currency in order to reduce or limit exposure in that currency. The **Funds** had no portfolio hedges during the year ended December 31, 2011.

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

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

Use of Estimates

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

Indemnifications

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

New Accounting Pronouncements

In May 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2011-04 "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. Generally Accepted Accounting Principles ("U.S. GAAP") and International Financial Reporting Standards ("IFRS')." ASU No. 2011-04 includes common requirements for measurement of and disclosure about fair value between U.S. GAAP and IFRS. ASU No. 2011-04 will require reporting entities to disclose the following information for fair value measurements categorized within Level 3 of the fair value hierarchy: quantitative information about the unobservable inputs used in the fair value measurement, the valuation processes used by the reporting entity and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, ASU No. 2011-04 will require reporting entities to make disclosures about amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. The new and revised disclosures are effective for interim and annual reporting periods beginning after December 15, 2011. Management is currently evaluating the implications of ASU No. 2011-04 and its impact on the financial statements.

In December 2011, FASB issued ASU No. 2011-11, "Disclosures about Offsetting Assets and Liabilities." ASU No. 2011-11 requires disclosures to make financial statements that are prepared under U.S. GAAP more comparable to those prepared under IFRS. The new disclosure requirements mandate that entities disclose both gross and net information about instruments and transactions eligible for offset in the statement of assets and liabilities as well as instruments and transactions subject to an agreement similar to a master netting arrangement. In addition, ASU No. 2011-11 requires disclosure of collateral received and posted in connection with master netting agreements or similar arrangements. New disclosures are required for annual reporting periods beginning on or after January 1, 2013, and interim periods within those annual periods. Management is evaluating the impact of ASU No. 2011-11 on the financial statements and disclosures.

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

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

DCM serves as the **Funds'** investment adviser. In return for its services to the **Funds**, DCM receives monthly fees. **Driehaus International Discovery Fund** pays the Adviser an annual management fee on a monthly basis computed and accrued daily as follows: 1.50% on the first \$500 million of average daily net

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

assets, 1.35% on the next \$500 million and 1.25% of average daily net assets in excess of \$1 billion. **Driehaus Emerging Markets Growth Fund**, **Driehaus Emerging Markets Small Cap Growth Fund** and **Driehaus International Small Cap Growth Fund** each pay the Adviser a monthly fee computed and accrued daily at an annual rate of 1.50% of each **Fund's** average daily net assets. **Driehaus Global Growth Fund** pays the Adviser a monthly fee computed and accrued daily at an annual rate of 1.25% of the **Fund's** average daily net assets. **Driehaus Mid Cap Growth Fund** pays the Adviser a monthly fee computed and accrued daily at an annual rate of 1.00% of the **Fund's** average daily net assets. **Driehaus Large Cap Growth Fund** pays the Adviser a monthly fee computed and accrued daily at an annual rate of 0.90% of the **Fund's** average daily net assets.

DCM entered into an agreement to cap **Driehaus Emerging Markets Growth Fund's** annual operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures and extraordinary expenses) at 2.00% of average daily net assets until November 30, 2011. For a period of three years subsequent to December 1, 2008, DCM is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the **Fund's** expense ratio remains below the operating expense cap. For the year ended December 31, 2011, DCM did not waive any of its fees payable by the **Fund**. There are no previously waived fees or reimbursed expenses currently subject to recapture.

DCM entered into an agreement to cap **Driehaus Emerging Markets Small Cap Growth Fund's** annual operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures and extraordinary expenses) at 2.00% of average daily net assets until August 21, 2014. For a period of three years subsequent to the **Fund's** commencement of operations, DCM is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the **Fund's** expense ratio remains below the operating expense cap. For the period ended December 31, 2011, DCM waived fees for **Driehaus Emerging Markets Small Cap Growth Fund** totaling \$57,581 under this agreement, all of which is subject to recapture at December 31, 2011.

DCM entered into an agreement to cap **Driehaus Global Growth Fund's** annual operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures and extraordinary expenses) at 2.00% of average daily net assets until April 30, 2011. For a period of three years subsequent to the **Fund's** commencement of operations, DCM is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the **Fund's** expense ratio remains below the operating expense cap. For the year ended December 31, 2011, DCM did not waive any of its fees payable by the **Fund**. For the year ended December 31, 2011, DCM recaptured \$43,191 of the **Fund's** fees waived in prior years.

DCM has entered into agreements to cap **Driehaus Mid Cap Growth Fund's** and **Driehaus Large Cap Growth Fund's** annual operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures and extraordinary expenses) at 1.75% of average daily net assets until April 30, 2015. For a period of three years subsequent to the **Funds'** commencement of operations, DCM is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that each **Fund's** expense ratio remains below the operating expense cap. For the year ended December 31, 2011, DCM waived fees for **Driehaus Mid Cap Growth Fund** and **Driehaus Large Cap Growth Fund** totaling \$48,478 and \$43,939, respectively, under these agreements, and the total amount of expenses still subject to recapture under the agreements are \$203,754 and \$166,027, respectively.

The amounts accrued and payable to DCM during the year ended December 31, 2011, are as follows:

<i>Fund</i>	<i>Advisory Fees</i>	<i>Advisory Fees Payable (included in Due to affiliates)</i>
Driehaus International Discovery Fund	\$ 4,202,798	\$274,997
Driehaus Emerging Markets Growth Fund	12,396,322	973,825
Driehaus Emerging Markets Small Cap Growth Fund	157,549	21,240
Driehaus International Small Cap Growth Fund	4,179,767	295,978
Driehaus Global Growth Fund	572,368	38,227
Driehaus Mid Cap Growth Fund	250,058	7,441
Driehaus Large Cap Growth Fund	194,790	5,746

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

Certain of 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, which are reflected as fees paid indirectly in the Statements of Operations. For the year ended December 31, 2011, these arrangements reduced the expenses of **Driehaus International Discovery Fund, Driehaus Emerging Markets Growth Fund, Driehaus Emerging Markets Small Cap Growth Fund, Driehaus International Small Cap Growth Fund** and **Driehaus Global Growth Fund** by \$33,000 (0.7%), \$334,082 (2.4%), \$2,803 (1.0%), \$97,604 (2.0%) and \$1,795 (0.2%), respectively.

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

BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon") serves as the **Funds'** administrative and accounting agent. In compensation for these services, BNY Mellon receives the larger of a monthly minimum fee or a monthly fee based upon average net assets. BNY Mellon has agreed to waive a portion of its monthly fee for administrative and accounting agent service for the first six months of operations for **Driehaus Emerging Markets Small Cap Growth Fund**. For the period ended December 31, 2011, BNY Mellon waived \$5,403 for **Driehaus Emerging Markets Small Cap Growth Fund**. BNY Mellon also acts as the transfer agent and dividend disbursing agent for the **Funds**. For these services, BNY Mellon receives a monthly fee based on shareholder processing activity during the month. BNY Mellon has agreed to waive a portion of its monthly fee for transfer agent service for the first two years of operations for **Driehaus Emerging Markets Small Cap Growth Fund, Driehaus Mid Cap Growth Fund** and **Driehaus Large Cap Growth Fund**. For the year ended December 31, 2011, BNY Mellon waived \$15,000, \$2,250 and \$2,250, respectively, for **Driehaus Emerging Markets Small Cap Growth Fund, Driehaus Mid Cap Growth Fund** and **Driehaus Large Cap Growth Fund**.

C. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The **Driehaus Emerging Markets Small Cap Growth Fund** invests in equity certificates which allow the **Fund** to participate in the appreciation (depreciation) of the underlying security without actually owning the underlying security. These 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. At December 31, 2011, **Driehaus Emerging Markets Small Cap Growth Fund** had unrealized depreciation of \$596,704 as a result of its investment in these financial instruments. The aggregate market values of these certificates for the **Driehaus Emerging Markets Small Cap Growth Fund** represented 4.7% of the **Fund's** net assets at December 31, 2011.

The **Funds** enter into foreign currency spot contracts to facilitate transactions in foreign denominated securities. These spot contracts are typically open for 2 to 5 days, depending on the settlement terms of the underlying security transaction. At December 31, 2011, the **Funds** had foreign currency spot contracts outstanding under which they are obligated to exchange currencies at specified future dates. The unrealized appreciation or depreciation on spot contracts is reflected as a separate line item in the Statement of Assets and Liabilities. At December 31, 2011, the **Funds'** currency transactions were limited to transaction hedges.

D. INVESTMENT TRANSACTIONS

The aggregate purchases and sales of investment securities, other than short-term obligations, for the year ended December 31, 2011 were as follows:

<i>Fund</i>	<i>Purchases</i>	<i>Sales</i>
Driehaus International Discovery Fund	\$ 324,160,455	\$ 397,295,807
Driehaus Emerging Markets Growth Fund	2,657,986,779	2,633,163,755
Driehaus Emerging Markets Small Cap Growth Fund	26,128,354	18,243,863
Driehaus International Small Cap Growth Fund	828,137,660	823,552,129
Driehaus Global Growth Fund	62,840,755	70,930,963
Driehaus Mid Cap Growth Fund	49,132,876	45,245,954
Driehaus Large Cap Growth Fund	32,581,850	33,255,883

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

E. RESTRICTED SECURITIES

Restricted securities are securities that are not registered for sale under the Securities Act of 1933 or applicable foreign law and that may be re-sold only in transactions exempt from applicable registration. Restricted securities include Rule 144A securities which may be sold normally to qualified institutional buyers. At December 31, 2011, the **Funds** held no restricted securities, other than equity certificates. Since an investment in equity certificates represents an agreement entered into with a financial institution, with terms set by such financial institution, these instruments are also deemed to be restricted (see Note C).

F. LINE OF CREDIT

Effective April 1, 2010, the **Driehaus International Discovery Fund**, **Driehaus Emerging Markets Growth Fund** and **Driehaus International Small Cap Growth Fund** obtained an uncommitted line of credit in the amount of \$25,000,000 and the **Driehaus Global Growth Fund**, **Driehaus Mid Cap Growth Fund** and **Driehaus Large Cap Growth Fund** obtained an uncommitted line of credit in the amount of \$5,000,000. These lines of credit are available primarily to meet large, unexpected shareholder redemptions 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%. The **Driehaus International Discovery Fund** and **Driehaus Global Growth Fund** utilized the line of credit during the period February 28, 2011 to March 8, 2011. The average daily loan balance outstanding on days where borrowings existed was \$5,000,000 and \$3,000,000, respectively, the weighted average interest rate was 1.47% and 1.47%, respectively, and the interest expense which is included on the Statements of Operations, was \$1,836 and \$1,102, respectively, for the **Driehaus International Discovery Fund** and **Driehaus Global Growth Fund**.

G. RISKS CONCENTRATIONS

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

H. REDEMPTION FEES

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

Report of Independent Registered Public Accounting Firm

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

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Driehaus Emerging Markets Growth Fund, Driehaus Emerging Markets Small Cap Growth Fund, Driehaus Global Growth Fund, Driehaus International Discovery Fund, Driehaus International Small Cap Growth Fund, Driehaus Large Cap Growth Fund, and Driehaus Mid Cap Growth Fund (collectively, the "Funds"), of the Driehaus Mutual Funds, as of December 31, 2011, and the related statements of operations for the period then ended, the statements of changes in net assets and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2011, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the respective Funds noted above at December 31, 2011, the results of their operations for the period then ended, the changes in their net assets and their financial highlights for the periods indicated therein in conformity with US generally accepted accounting principles.

Ernst + Young LLP

Chicago, Illinois
February 24, 2012

Interested and Independent Trustees of the Trust

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

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office and Length of Time Served**</u>	<u>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>
Interested Trustee:*					
Richard H. Driehaus 25 East Erie Street Chicago, IL 60611 YOB: 1942	Trustee	Since 1996	9	Chairman of the Board of the Adviser, the Distributor and Driehaus Capital Management (USVI) LLC (“USVI”); Chief Investment Officer and Portfolio Manager of the Adviser. President of the Trust from 1996-2011.	Driehaus Capital Holdings LLC; Driehaus Enterprise Management, Inc.; The Richard H. Driehaus Foundation; and The Richard H. Driehaus Museum
Independent Trustees:					
A.R. Umans c/o Driehaus Capital Management LLC 25 East Erie Street Chicago, IL 60611 YOB: 1927	Trustee and Chairman	Since 1996 Since 2005	9	Chairman of the Board, Commerce National Group (investment company) since 2005; Chairman of the Board and Chief Executive Officer, RHC/ Spacemaster Corporation (manufacturing corporation) prior thereto.	Sinai Health System; Schwab Rehabilitation Hospital
Francis J. Harmon c/o Driehaus Capital Management LLC 25 East Erie Street Chicago, IL 60611 YOB: 1942	Trustee	Since 1998	9	Relationship Manager, Great Lakes Advisors, Inc. since February 2008; Principal Account Executive — Labor Affairs, Blue Cross and Blue Shield of Illinois prior thereto.	None
Daniel F. Zemanek c/o Driehaus Capital Management LLC 25 East Erie Street Chicago, IL 60611 YOB: 1942	Trustee	Since 1996	9	President of Ludan, Inc. (real estate services specializing in senior housing) since April 2008; Senior Vice President of Sunrise Development, Inc. (senior living) from 2003-2007; Consultant, real estate development prior thereto.	None

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

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

Advisory Board Members of the Trust

The following table sets forth certain information with respect to the Advisory Board Members of the Trust.

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office and Length of Time Served***</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Other Directorships Held by Trustee During the Past 5 Years</u>
Advisory Board Members:				
Theodore J. Beck c/o Driehaus Capital Management LLC 25 East Erie Street Chicago, IL 60611 YOB: 1952	Advisory Board Member	Since 2011	President and Chief Executive Officer, National Endowment for Financial Education, 2005 to present; Associate Dean for Executive Education and Corporate Relations and President for the Center for Advanced Studies in Business at the University of Wisconsin — Madison, 1999-2005.	President's Advisory Council on Financial Capability since 2010; Federal Deposit Insurance Corporation Advisory Committee on Economic Inclusion since 2007; Jump\$Start Coalition for Personal Financial Literacy since 2008; Wisconsin Alumni Association Board since 2006; President's Advisory Council on Financial Literacy from 2008-2010; Wilshire Variable Insurance Trust, 2008-2010; Wilshire Mutual Funds Inc, 2008-2010.
Dawn M. Vroegop c/o Driehaus Capital Management LLC 25 East Erie Street Chicago, IL 60611 YOB: 1966	Advisory Board Member	Since 2011	Managing Director, Dresdner RCM Global Investors from September 1999 to September 2003.	Independent Trustee, Met Investors Series Trust since December 2000; Director, Metropolitan Series Fund, Inc. since May 2009; Director and Investment Committee Chair, City College of San Francisco Foundation since 2003.

*** The Advisory Board Members serve for a one year term from November 1, 2011 through October 31, 2012 and may be appointed to serve additional terms to be determined by the Board at its discretion.

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>
Robert H. Gordon 25 East Erie Street Chicago, IL 60611 YOB: 1961	President	Since 2011	President and Chief Executive Officer of Adviser, Distributor and USVI since October 2006; Advisor to Adviser and Distributor from April to September 2006; Chief Operating Officer, Aris Capital Management from 2003-2006. Senior Vice President of the Trust from 2006-2011.
Michelle L. Cahoon 25 East Erie Street Chicago, IL 60611 YOB: 1966	Vice President and Treasurer	Since 2006 Since 2002	Vice President, Treasurer and Chief Financial Officer of the Adviser, Distributor and USVI since 2004.
Janet L. McWilliams 25 East Erie Street Chicago, IL 60611 YOB: 1970	Chief Compliance Officer and Assistant Vice President	Since 2006 Since 2007	Chief Compliance Officer of the Adviser and Distributor since 2006; Senior Attorney with the Adviser since 2003; Attorney with the Adviser since 2000.
Diane J. Drake 301 Bellevue Parkway Wilmington, DE 19809 YOB: 1967	Secretary	Since 2006	Managing Director and Senior Counsel, BNY Mellon Investment Servicing (US) Inc. (formerly, PNC Global Investment Servicing (U.S.) Inc. ("PNC"), a financial services company) since 2010; Vice President and Counsel, PNC from 2008-2010; Vice President and Associate Counsel, PNC from 2003-2007.
Michael P. Kailus 25 East Erie Street Chicago, IL 60611 YOB: 1971	Assistant Secretary	Since 2010	Assistant Secretary of the Adviser, Distributor and USVI since 2010; Associate General Counsel of Superfund Group (financial services company) from 2005-2010.
William H. Wallace, III 301 Bellevue Parkway Wilmington, DE 19809 YOB: 1969	Assistant Secretary	Since 2008	Vice President and Manager, BNY Mellon Investment Servicing (US) Inc. (formerly, PNC, a financial services company) since 2010; Assistant Vice President and Manager, PNC from 2008-2010; Sr. Regulatory Administrator, PNC from 2007-2008; Regulatory Administrator, PNC from 2004-2007.

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 1-800-560-6111.

Fund Expense Examples

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six months ending December 31, 2011.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

Driehaus International Discovery Fund

	Beginning Account Value July 1, 2011	Ending Account Value December 31, 2011	Expenses Paid During Six Months Ending December 31, 2011*
Actual	\$1,000	\$ 791.10	\$7.90
Hypothetical (5% return before expenses)	\$1,000	\$1,016.38	\$8.89

Driehaus Emerging Markets Growth Fund

	Beginning Account Value July 1, 2011	Ending Account Value December 31, 2011	Expenses Paid During Six Months Ending December 31, 2011*
Actual	\$1,000	\$ 838.40	\$7.65
Hypothetical (5% return before expenses)	\$1,000	\$1,016.89	\$8.39

Driehaus Emerging Markets Small Cap Growth Fund**

	Beginning Account Value July 1, 2011**	Ending Account Value December 31, 2011	Expenses Paid During Six Months Ending December 31, 2011*
Actual	\$1,000	\$ 881.00	\$ 6.70
Hypothetical (5% return before expenses)	\$1,000	\$1,015.27	\$10.01

Fund Expense Examples — (Continued)

Driehaus International Small Cap Growth Fund

	Beginning Account Value July 1, 2011	Ending Account Value December 31, 2011	Expenses Paid During Six Months Ending December 31, 2011*
Actual	\$1,000	\$ 819.90	\$7.89
Hypothetical (5% return before expenses)	\$1,000	\$1,016.53	\$8.74

Driehaus Global Growth Fund

	Beginning Account Value July 1, 2011	Ending Account Value December 31, 2011	Expenses Paid During Six Months Ending December 31, 2011*
Actual	\$1,000	\$ 833.30	\$ 9.15
Hypothetical (5% return before expenses)	\$1,000	\$1,015.22	\$10.06

Driehaus Mid Cap Growth Fund

	Beginning Account Value July 1, 2011	Ending Account Value December 31, 2011	Expenses Paid During Six Months Ending December 31, 2011*
Actual	\$1,000	\$ 881.30	\$8.30
Hypothetical (5% return before expenses)	\$1,000	\$1,016.38	\$8.89

Driehaus Large Cap Growth Fund

	Beginning Account Value July 1, 2011	Ending Account Value December 31, 2011	Expenses Paid During Six Months Ending December 31, 2011*
Actual	\$1,000	\$ 987.40	\$8.77
Hypothetical (5% return before expenses)	\$1,000	\$1,016.38	\$8.89

* Expenses are equal to the Fund's annualized expense ratio 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), or applicable period, then divided by 365 to reflect the half-year period.

** The Driehaus Emerging Markets Small Cap Growth Fund commenced operations on August 22, 2011. The actual return and expenses paid during the period by this Fund were for the period from August 22, 2011 to December 31, 2011 (132 days) instead of the entire six-month period. The hypothetical return is based on the entire six-month period for comparison purposes.

Driehaus International Discovery Fund	1.75%
Driehaus Emerging Markets Growth Fund	1.65%
Driehaus Emerging Markets Small Cap Growth Fund	1.97%
Driehaus International Small Cap Growth Fund	1.72%
Driehaus Global Growth Fund	1.98%
Driehaus Mid Cap Growth Fund	1.75%
Driehaus Large Cap Growth Fund	1.75%

Shareholder Information

TAX INFORMATION (UNAUDITED) FOR THE YEAR ENDED DECEMBER 31, 2011

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

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

	Driehaus International Discovery Fund	Driehaus Emerging Markets Growth Fund	Driehaus Emerging Markets Small Cap Growth Fund	Driehaus International Small Cap Growth Fund	Driehaus Global Growth Fund	Driehaus Mid Cap Growth Fund	Driehaus Large Cap Growth Fund
Total long-term gains 15% rate gains	\$—	\$1,860,551	\$—	\$—	\$3,868,133	\$1,473,512	\$1,470,274

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:

Driehaus International Discovery Fund	Driehaus Emerging Markets Growth Fund	Driehaus Emerging Markets Small Cap Growth Fund	Driehaus International Small Cap Growth Fund	Driehaus Global Growth Fund	Driehaus Mid Cap Growth Fund	Driehaus Large Cap Growth Fund
0.00%	22.03%	0.00%	100.00%	0.00%	42.43%	45.48%

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

Driehaus International Discovery Fund	Driehaus Emerging Markets Growth Fund	Driehaus Emerging Markets Small Cap Growth Fund	Driehaus International Small Cap Growth Fund	Driehaus Global Growth Fund	Driehaus Mid Cap Growth Fund	Driehaus Large Cap Growth Fund
0.00%	0.00%	0.00%	0.00%	0.00%	39.04%	35.18%

PROXY VOTING POLICIES AND PROCEDURES AND PROXY VOTING RECORD

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

Information regarding how the **Funds** voted proxies related to portfolio securities during the 12-month period ended June 30, 2011 is available without charge, upon request, by calling 1-800-560-6111. This information is also available on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

Each **Fund** files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The **Funds'** Form N-Q is available electronically on the SEC's website at <http://www.sec.gov>; hard copies may be reviewed and copied at the SEC's Public Reference Room in Washington, DC 20549. For more information on the Public Reference Room, call 1-800-SEC-0330. Each **Fund's** complete schedule of portfolio holdings is also available on the **Fund's** website at <http://www.driehaus.com>.

Board Considerations in Connection with the Initial Approval of the Investment Advisory Agreement for Driehaus Emerging Markets Small Cap Growth Fund

The Board of Trustees of Driehaus Mutual Funds (the “Trust”) approved the investment advisory agreement (the “Agreement”) with Driehaus Capital Management LLC (the “Adviser”) for Driehaus Emerging Markets Small Cap Growth Fund (“DRESX” or the “New Fund”) in May 2011. 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 Independent Trustees, represented by independent legal counsel, met independent of Fund management to consider approval of the Agreement. After their review of the information received, the Independent Trustees presented their findings and their recommendation to renew the Agreement to the full Board. In connection with the contract review process, the Board considered the factors discussed below, among others.

Nature, Quality and Extent of Services. The Board considered the nature, extent and quality of services to be 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 risk management processes developed for analyzing, reviewing and assessing risk exposure for the New Fund. In addition, the Board considered the investment performance of Driehaus Emerging Markets Small Cap Growth Fund L.P. (the “Predecessor Partnership”), and concluded that the Adviser’s performance in managing a product similar to the New Fund was satisfactory.

On the basis of this evaluation and the Board’s experience with the Adviser in managing other series of the Trust, the Board concluded that the nature, quality and extent of services to be provided by the Adviser are expected to be satisfactory.

Fees. The Board considered the New Fund’s proposed advisory fee, operating expenses and estimated total expense ratio, and compared the advisory fee and expense ratio to fees and expense ratios of a peer group of emerging market funds based on data compiled as of March 31, 2011 from Lipper Inc. (“Lipper”) as of the fiscal year end of each fund in the peer group. The Board noted that the New Fund’s proposed advisory fee of 1.50% would be in the 4th percentile (1st percentile being the highest fee); however, the Board also considered that the Adviser will reimburse the New Fund for annual expenses in excess of 2.00% of net assets (excluding dividends and interest on short sales) for the first three years of operations. The Board also considered the fact that the Adviser has agreed to absorb the organizational costs of the New Fund, including legal costs related to organization. In addition, the Board considered the New Fund’s proposed advisory fee rate as compared to fees charged by the Adviser to other series of the Trust and to the Predecessor Partnership. The Board considered that two other series of the Trust with similar investment objectives to the New Fund also charge an advisory fee of 1.50% and the Predecessor Partnership charges an advisory fee of 1.50% plus a 10% performance fee. In addition, the Board considered the estimated expense ratio of the New Fund after reaching the first year projected asset level, which would rank the New Fund in the 31st percentile of its Lipper peer group (1st percentile would be the highest expense ratio).

On the basis of the information provided, the Board concluded that the proposed advisory fee was reasonable and appropriate in light of the nature and quality of services expected to be provided by the Adviser.

Profitability and Economies of Scale. In considering the reasonableness of the proposed advisory fee, the Board considered the undertaking by the Adviser to assume New Fund organizational expenses as well as to reimburse New Fund expenses exceeding a 2.00% cap (other than dividends and interest on short sales) for a three-year period.

The Board also considered potential economies of scale with respect to the management of the New Fund and whether the New Fund will benefit from any economies of scale. The Board noted the Adviser’s expectation that it will not earn its full fee until assets reach approximately \$65 million.

Other Benefits to the Adviser and its Affiliates. The Board also considered the character and amount of other incidental benefits to be received by the Adviser and its affiliates. The Board noted that the Adviser does expect to earn fall-out benefits in the form of soft dollar credits from its relationship with the New Fund

similar to those earned on other series of the Trust. The Board concluded that the proposed advisory fee was reasonable in light of any anticipated fall-out benefits.

Based on all of the information considered and the conclusions reached, the Board determined that the terms of the Agreement for the New Fund were fair and reasonable and that the approval of the Agreement is in the best interests of the New Fund. No single factor was determinative in the Board's analysis.

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

The Board of Trustees of Driehaus Mutual Funds (the "Trust") approved the renewal of the investment advisory agreement (the "Agreement") with Driehaus Capital Management LLC (the "Adviser") for Driehaus Emerging Markets Growth Fund ("DREGX"), Driehaus International Discovery Fund ("DRIDX"), Driehaus International Small Cap Growth Fund ("DRIOX"), Driehaus Global Growth Fund ("DRGGX"), Driehaus Mid Cap Growth Fund ("DRMGX") and Driehaus Large Cap Growth Fund ("DRLGX") (DREGX, DRIDX, DRIOX, DRGGX, DRMGX and DRLGX are each a "Fund" and collectively the "Funds") in September 2011. As part of its review process, the Board requested and evaluated all information it deemed reasonably necessary to evaluate the Agreement. The Board reviewed comprehensive materials received from the Adviser and from independent legal counsel. The Board also received extensive information throughout the year regarding performance and operating results of each Fund. The Independent Trustees, represented by independent legal counsel, met independent of Fund management to consider renewal of the Agreement. After their review of the information received, the Independent Trustees presented their findings and their recommendation to approve the Agreement to the full Board.

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

Nature, Quality and Extent of Services. The Board considered the nature, extent and quality of services provided under the Agreement, including portfolio management services and administrative services. The Board considered the experience and skills of senior management and investment personnel, the resources made available to such personnel, the ability of the Adviser to attract and retain high-quality personnel, and the organizational depth of the Adviser. The Board also considered compliance with legal and regulatory requirements, as well as the Adviser's handling of portfolio brokerage, including the use of its affiliated broker-dealer until January 1, 2011 to execute portfolio transactions in the U.S. for the Funds, and noted the Adviser's process for evaluating best execution.

The Board reviewed DREGX's and DRIDX's performance on a net return basis over the 1-, 3- and 5-year periods and for the year-to-date period ended June 30, 2011. Given the more recent inception of DRIOX (resulting from the conversion of a predecessor limited partnership's assets in September 2007), the Board reviewed its performance on a net return basis over the 1- and 3- year periods and for the year-to-date period ended June 30, 2011. In addition, given the even more recent inception of DRGGX (on May 1, 2008), DRMGX (resulting from the conversion of two predecessor limited partnerships' assets in April 2009) and DRLGX (resulting from the conversion of a predecessor limited partnership's assets in April 2009), the Board considered the performance of these Funds on a net return basis for the 1-year and year-to-date periods ended June 30, 2011. The Board also reviewed (i) performance for DRIOX on a net basis for the 5-year period ended June 30, 2011, that includes the performance of its predecessor limited partnership; (ii) performance for DRMGX, including that of one of its predecessor limited partnerships, on a net return basis for the 3- and 5-year periods ended June 30, 2011; and (iii) performance for DRLGX, including that of its predecessor limited partnership, on a net return basis for the 3- and 5-year periods ended June 30, 2011. Because the predecessor limited partnerships to DRIOX, DRMGX and DRLGX did not operate as mutual funds and were not subject to certain investment and operational restrictions, the Board factored those differences into its evaluation of these Funds' performance information. The Board noted that the Adviser represented that because the Funds' performance can be volatile over shorter time periods, it was meaningful to also analyze the performance of DREGX, DRIDX, DRIOX, DRMGX and DRLGX over rolling time periods to show the consistent out-performance to their benchmark indices. The Board compared short-term and longer-term returns to various agreed-upon performance measures, including market indices and peer groups. Peer group data was compiled from Morningstar, Inc. and Lipper Inc., independent providers of mutual fund data. The Board also considered whether investment results were consistent with each Fund's investment objective and policies.

On the basis of this evaluation and its ongoing review of investment results, the Board concluded that the nature, quality and extent of services provided by the Adviser for DREGX, DRIOX, DRMGX and DRLGX continue to be satisfactory. As to the specific Funds, the Board noted that DREGX's performance was above the median of its peer group for the 1-, 3- and 5-year periods. The Board also noted that DREGX

outperformed its benchmark index for the 1-, 3-, 5- and 10-year and since-inception (December 31, 1997) periods. The Board noted that DRIOX's performance for the 1- and 3-year periods, and for the 5-year period (which includes the performance of its predecessor limited partnership), was above the median of its peer group. In addition, the Board noted that DRIOX outperformed its benchmark index for the 1- and 5-year periods (the latter of which includes the performance of its predecessor partnership) and underperformed its benchmark index for the 3-year period. The Board noted that DRMGX's performance for the 1- and 5-year periods was above the median of its peer group, while the Fund's performance for the 3-year period was below the median. The Board also considered that DRMGX's performance for the 3- and 5-year periods includes the performance of a predecessor partnership. In addition, the Board noted that DRMGX outperformed its benchmark index for the 1-year period and that the Fund (including the performance of a predecessor partnership) underperformed the index for the 3-year period, while outperforming the index for the 5- and 10-year periods. The Board noted that DRLGX had underperformed its peer group median and its benchmark index for the 1- and 3-year periods. The Board considered the reasons for the Fund's underperformance, noting the impact of market capitalization on DRLGX's performance as compared to DRMGX.

On the basis of its evaluation of the information presented and its ongoing review of investment results, the Board concluded that based on the nature, quality and extent of services provided by the Adviser for DRIDX and DRGGX, it continues to be in the best interests of the Funds to continue the Agreement. The Board noted the Adviser's on-going adherence to its investment style and the need to judge performance over an entire market cycle. For DRIDX, the Board noted that the Fund underperformed the median of its peer group for the 1-, 3- and 5-year periods. The Board also noted that the Fund underperformed its benchmark index for the 1-, 3- and 5-year periods (for the 1-year period, the Fund's performance was almost the same as that of its benchmark), but outperformed its benchmark index for the 10-year and since-inception (December 31, 1998) periods. The Board reviewed the reasons for the recent underperformance, which were primarily related to performance in the first half of 2011. The Board also took into consideration various other measures of performance since the current portfolio manager assumed responsibility for the Fund and noted that some of the underperformance for DRIDX preceded the tenure of the current portfolio manager. For DRGGX, the Board noted that the Fund's performance was below the median of its peer group and that the Fund underperformed its benchmark index for the 1- and 3-year periods. The Board considered the reasons for the underperformance, noting that the longer term underperformance was primarily due to performance in the last six months of 2008.

The Board also considered DREGX's, DRIDX's, DRIOX's, DRMGX's and DRLGX's rolling one-year, three-year and five-year returns over the life of the Funds relative to their benchmarks and noted that, with the exception of DRLGX, in a majority of the time periods measured, each Fund outperformed its benchmark index. As to the Funds in general, the Board concluded that the Adviser had consistently implemented its investment philosophy, and that over the long term, the investment philosophy produces value for shareholders.

Fees. The Board considered each Fund's advisory fee rates, operating expenses and total expense ratio as of June 30, 2011, and compared the advisory fee and total expense ratio to the fees and expense ratios of peer group funds based on data compiled from Lipper Inc. as of June 30, 2011. The information provided to the Board showed that each Fund's advisory fee rate ranked high as compared to its peer group. However, because of the Funds' fee structures, total expense ratios are relatively competitive, as they all fall between the 26th and 54th percentile (1st percentile being the highest expense ratio). The Board considered the Funds' asset size and for DREGX, DRMGX and DRLGX, the expense reimbursement arrangements with the Adviser. The Board also considered the Funds' advisory fee rates as compared to fees charged by the Adviser for similarly managed institutional accounts. With respect to institutional accounts, the Board noted that: (i) both the mix of services provided and the level of responsibility required under the Agreement were significantly greater as compared to the Adviser's obligations for managing the other accounts; and (ii) the advisory fees for the other accounts are less relevant to the Board's consideration because they reflect significantly different competitive forces than those in the mutual fund marketplace. In considering the reasonableness of the advisory fees, the Board took into account the Adviser's aggressive growth style and the substantial human and technological resources devoted to investing for the Funds, the relatively small amount of assets under management and the limited capacity of the investment style. The Board also noted that the Funds do not have a Rule 12b-1 fee or shareholder service fee, and that the Adviser's affiliate, Driehaus Securities LLC ("DS LLC"), serves as distributor of the Funds without compensation and that DS LLC provides compensation to intermediaries for distribution of Fund shares and for shareholder and administrative services to shareholders,

the expense of which as of January 1, 2011 is reimbursed by the Adviser under an expense sharing arrangement with DS LLC. The Board also noted that the Adviser's directed brokerage program had resulted in reducing expenses of DREGX, DRIDX and DRIOX and that the Adviser is pursuing the ability to generate directed brokerage commissions for the Funds' U.S. trades.

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

Profitability. The Board reviewed information regarding revenues received by the Adviser under the Agreement from each Fund and discussed the Adviser's methodology in allocating its costs to the management of the Funds. The Board considered the estimated costs to the Adviser of managing the Funds. The Board noted that DRIOX is currently closed to new investors in order to maintain assets at a level that the Adviser feels is prudent, which limits the Fund's profitability to the Adviser. The Board concluded that, based on the projected profitability calculated for the Trust as well as for the Funds individually (noting that DRGGX, DRMGX and DRLGX were currently being operated at a loss), the advisory fees appeared to be reasonable.

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

Other Benefits to the Adviser and its Affiliates. The Board also considered the character and amount of other incidental benefits received by the Adviser and its affiliates, including fees received by DS LLC for brokerage services through December 31, 2010. The Board also considered benefits to the Adviser related to soft dollar allocations. The Board concluded that advisory fees were reasonable in light of these fall-out benefits.

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

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