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Chicago, IL 60603

**Annual Report to Shareholders  
December 31, 2016**



**DRIEHAUS MUTUAL FUNDS**

**Driehaus Emerging Markets Growth Fund**

**Driehaus Emerging Markets Small Cap Growth Fund**

**Driehaus Frontier Emerging Markets Fund**

**Driehaus International Small Cap Growth Fund**

**Driehaus Micro Cap Growth Fund**

Distributed by:

**Driehaus Securities LLC**

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

**Annual Report to Shareholders  
December 31, 2016**

*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 judgment, 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 Emerging Markets Growth Fund**

**Driehaus Emerging Markets Small Cap Growth Fund**

**Driehaus Frontier Emerging Markets Fund**

**Driehaus International Small Cap Growth Fund**

**Driehaus Micro Cap Growth Fund**

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## Table of Contents

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Portfolio Manager Letter, Performance Overview and Schedule of Investments:	
Driehaus Emerging Markets Growth Fund .....	1
Driehaus Emerging Markets Small Cap Growth Fund .....	8
Driehaus Frontier Emerging Markets Fund .....	18
Driehaus International Small Cap Growth Fund .....	25
Driehaus Micro Cap Growth Fund .....	33
Statements of Assets and Liabilities .....	40
Statements of Operations .....	42
Statements of Changes in Net Assets .....	44
Financial Highlights .....	46
Notes to Financial Statements .....	51
Report of Independent Registered Public Accounting Firm .....	64
Interested and Independent Trustees of the Trust .....	65
Officers of the Trust .....	66
Fund Expense Examples .....	67
Shareholder Information .....	69
Board Considerations in Connection with the Annual Review of the Investment Advisory Agreement .....	70

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## Driehaus Emerging Markets Growth Fund — Portfolio Managers' Letter

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Dear Fellow Shareholders,

The Driehaus Emerging Markets Growth Fund (“Fund”) returned 5.88% for the year ended December 31, 2016. The Fund’s primary benchmark, the Morgan Stanley Capital International (“MSCI”) Emerging Markets Index (“Benchmark”), returned 11.19% for the year, while the MSCI Emerging Markets Growth Index returned 7.59%.

2016 was a challenging year for the fund as a confluence of macro and political developments facilitated an environment that was particularly difficult for our style. In fact, it was the most challenging environment we have seen since the rotational period of 2009. There was a huge disparity in country and sector performance for the year. Brazil rose 77.8% in US dollar terms while Greece fell by 12.7%. The energy sector rose by 39.5% while the health care sector fell by 7.0%. Dramatic rotations were seen across country, sector and factors, coinciding with a huge shift in sentiment from global growth and deflation concerns in mid-January, to global growth and inflation optimism by year-end. The Fund entered the year with a defensive bias, and underperformed during a year in which the market was led by value and cyclical stocks. To put some numbers to it, the top quintile of value stocks in our factor models outperformed the top quintile of growth stocks by a whopping 11.2 percentage points this past year.

Over the course of 2016, security selection within the utilities and telecommunications sectors contributed to the Fund’s returns versus the Benchmark. From a country perspective, holdings in Russia and Macau made key contributions to performance versus the Benchmark in the past year.

Sberbank of Russia PJSC (Ticker: SBER-MZ LI) made a notable contribution to the Fund’s relative and absolute returns for the year. The Russia-based commercial bank provides a range of corporate and retail banking services. Although loan growth remained muted, solid operating income from lowered operating expenses drove strong growth in its return on equity. The company’s management also has raised expectations for 2017.

PT Telekomunikasi Indonesia Persero Tbk (Ticker: TLKM IJ) was a significant contributor to the Fund’s return. The Indonesia-based company provides telecommunications and network services. Strong revenue and earnings growth drove positive results in 2016. As the year progressed, the company benefitted from increasing data demand and successful pricing strategies. The company also holds a solid market position and analyst expectations have increased throughout the year.

During 2016, stock selection within the industrials sector and an underweight to and security selection within the energy sector detracted from the Fund’s returns versus the Benchmark. At the country level, holdings in Brazil, South Africa and South Korea detracted from Fund performance versus the Benchmark.

Fund holding Suzlon Energy, Ltd. (Ticker: SUEL IN) was a notable detractor from returns. The India-based company produces wind turbines and energy solutions. After posting another quarter of losses in late January, concerns over the company’s issues with debt and profitability prompted a large selloff. Additional unease stemmed from the Indian government’s focus on solar power, which may negatively affect the wind power industry.

A significant detractor from the Fund’s return for the year was Cosmax, Inc. (Ticker: 192820 KS). The South Korea-based company manufactures and distributes cosmetics. Early in the year, its share price tumbled due to poor results in China. Elsewhere around the globe, the company also reported lower than expected results in the US and Indonesia. Although domestic results were favorable, growth for the company continues to hinge on global performance.

The outlook for emerging markets contains a mix of potential positives and negatives, accompanied by some uncertainty. On the plus side, many emerging markets are experiencing growth stabilization or acceleration and improving external positions after having undergone years of slowdowns and adjustments. Should stronger US growth materialize, it could have positive implications for commodity demand and emerging market exports. The longer-term arguments for emerging markets, built on superior demographics, lower debt burdens, and greater scope for productivity improvement, remain in place. We are also witnessing a growing commitment to structural reform among various countries. On the negative side, should US inflation accelerate to the point that monetary tightening expectations rise and the dollar strengthens further, it would

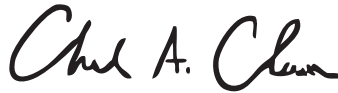
have negative implications for capital flows to emerging markets. US trade policy also remains a risk, as rising protectionism and reduced competitiveness of emerging market exports would weigh on economic growth.

We 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  
*Lead Portfolio Manager*



Chad Cleaver  
*Portfolio Manager*



Rich Thies  
*Portfolio Manager*

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Performance is historical and does not represent future results.

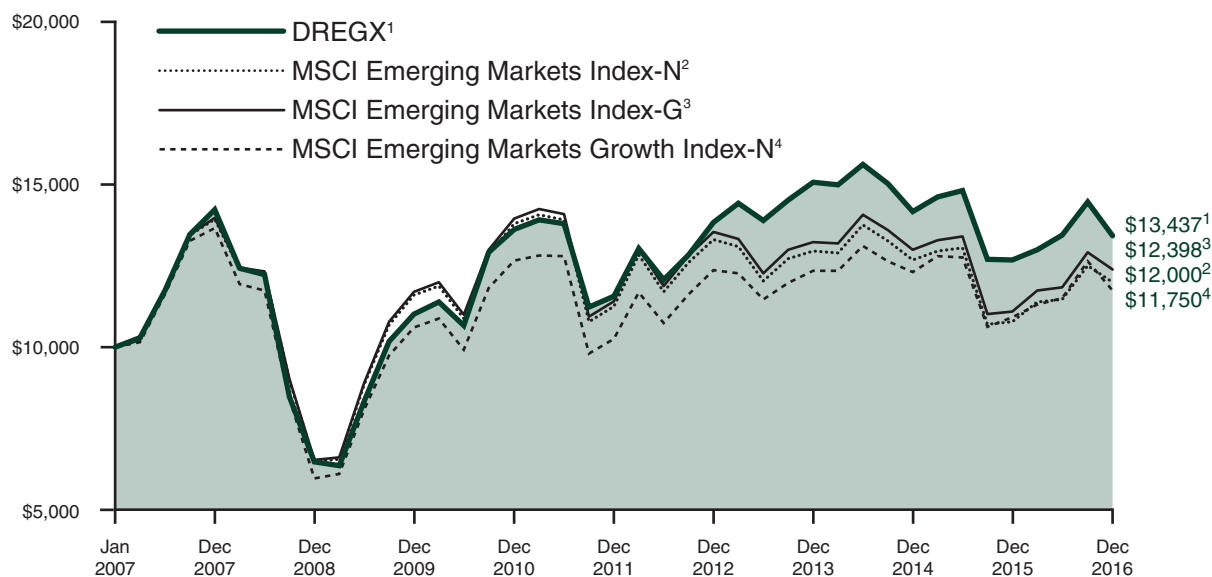
Please see the following performance overview page for index descriptions.

## 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 over the last 10 fiscal year periods, with all dividends and capital gains reinvested, with the indicated indices (and dividends reinvested) for the same period.

Average Annual Total Returns as of 12/31/16	1 Year	3 Years	5 Years	10 Years
Driehaus Emerging Markets Growth Fund (DREGX) <sup>1</sup>	5.88%	-3.76%	3.02%	3.00%
MSCI Emerging Markets Index-N <sup>2</sup>	11.19%	-2.55%	1.28%	1.84%
MSCI Emerging Markets Index-G <sup>3</sup>	11.60%	-2.19%	1.64%	2.17%
MSCI Emerging Markets Growth Index-N <sup>4</sup>	7.59%	-1.67%	2.73%	1.63%



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

<sup>2</sup> The Morgan Stanley Capital International Emerging Markets Index-Net (MSCI Emerging Markets Index-N) is a market capitalization-weighted index designed to measure equity market performance in emerging markets. Data is in U.S. dollars and is calculated with net dividend reinvestment. The benchmark has changed from the Morgan Stanley Capital International Emerging Markets Index-Gross (MSCI Emerging Markets Index-G) to the MSCI Emerging Markets Index-N because the net index is more commonly used industry wide and is a more representative comparison versus the fund because it is presented net of foreign withholding taxes. Source: Morgan Stanley Capital International Inc.

<sup>3</sup> The Morgan Stanley Capital International Emerging Markets Index-Gross (MSCI Emerging Markets Index-G) is a market capitalization-weighted index designed to measure equity market performance in global emerging markets. Data is in U.S. dollars and is calculated with gross dividend reinvestment. Source: Morgan Stanley Capital International Inc.

<sup>4</sup> The Morgan Stanley Capital International Emerging Markets Growth Index-Net (MSCI Emerging Markets Growth Index-N) 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 and is calculated with net dividend reinvestment. Source: Morgan Stanley Capital International Inc.

**Driehaus Emerging Markets Growth Fund**  
**Schedule of Investments**  
**December 31, 2016**

	<i>Number of Shares</i>	<i>Value (Note A)</i>		<i>Number of Shares</i>	<i>Value (Note A)</i>
<b>EQUITY SECURITIES — 96.8%</b>					
<b>FAR EAST — 55.4%</b>					
<b>China — 24.0%</b>					
AIA Group, Ltd. ....	3,200,474	\$ 18,056,707			
Alibaba Group Holding, Ltd. — SP ADR** .....	624,604	54,846,477			
Aluminum Corp. of China, Ltd. — H** .....	15,945,116	6,579,969			
Baidu, Inc. — SP ADR** ...	82,617	13,583,061			
China Biologic Products, Inc.** .....	64,494	6,934,395			
China Construction Bank Corp. — H .....	29,424,241	22,653,004			
China Resources Gas Group, Ltd. ....	4,182,379	11,757,800			
Gridsum Holding, Inc. — ADR** .....	742,365	7,564,699			
Kweichow Moutai Co., Ltd. — A .....	506,076	24,333,448			
NetEase, Inc. — ADR .....	49,328	10,622,292			
Ping An Insurance Group Co. of China, Ltd. — H .....	8,284,150	41,450,128			
Sands China, Ltd. ....	3,229,516	14,035,036			
Shanghai International Airport Co., Ltd. ....	4,868,622	18,579,158			
Shenzhen International Group Holdings, Ltd. ...	1,346,835	8,519,216			
Silergy Corp. ....	435,910	6,140,530			
Sinopharm Group Co., Ltd. — H .....	3,062,941	12,619,894			
Tencent Holdings, Ltd. ....	1,746,737	42,730,803			
		<u>321,006,617</u>			
<b>India — 9.1%</b>					
Aurobindo Pharma, Ltd. ...	626,387	6,177,115			
Bharti Infratel, Ltd. ....	952,847	4,821,796			
Biocon, Ltd. ....	395,247	5,531,536			
HDFC Bank, Ltd. — ADR .....	611,463	37,103,575			
ICICI Bank, Ltd. — SP ADR .....	1,728,648	12,947,574			
Maruti Suzuki India, Ltd. ....	119,555	9,370,544			
Petronet LNG, Ltd. ....	1,053,726	5,704,901			
Power Grid Corp. of India, Ltd. ....	8,140,646	22,009,850			
Reliance Industries, Ltd. ...	1,139,769	18,177,191			
		<u>121,844,082</u>			
<b>South Korea — 8.4%</b>					
Hankook Tire Co., Ltd. ...	281,117	13,499,574			
Hyundai Mobis Co., Ltd. ...	44,724	9,775,738			
KT Corp. — SP ADR** ....	328,201	4,624,352			
Macquarie Korea Infrastructure Fund .....	948,708	6,401,697			
Samsung Electronics Co., Ltd. ....	14,589	21,766,334			
		<u>111,615,405</u>			
Samsung Electronics Co., Ltd. — Pref. ....	37,472	\$ 44,458,831			
SK Hynix, Inc. ....	299,623	11,088,879			
		<u>111,615,405</u>			
<b>Taiwan — 5.3%</b>					
Cathay Financial Holding Co., Ltd. ....	11,698,803	17,496,115			
E.Sun Financial Holding Co., Ltd. ....	13,409,053	7,634,619			
Formosa Plastics Corp. ....	2,725,073	7,542,167			
Largan Precision Co., Ltd. ....	103,886	12,216,573			
Taiwan Semiconductor Manufacturing Co., Ltd. — SP ADR .....	923,036	26,537,285			
		<u>71,426,759</u>			
<b>Indonesia — 3.4%</b>					
PT Astra International Tbk .....	20,472,669	12,574,603			
PT Bank Central Asia Tbk .....	22,722,511	26,142,061			
PT Telekomunikasi Indonesia Persero Tbk .....	23,311,566	6,886,623			
		<u>45,603,287</u>			
<b>Thailand — 2.4%</b>					
CP ALL PCL — NVDR ....	6,965,204	12,156,358			
IRPC PCL — NVDR .....	89,670,862	12,019,384			
Kasikornbank PCL — NVDR .....	1,529,224	7,579,823			
		<u>31,755,565</u>			
<b>Philippines — 1.2%</b>					
Metropolitan Bank & Trust Co. ....	3,611,116	5,273,664			
SM Prime Holdings, Inc. ...	18,601,736	10,608,181			
		<u>15,881,845</u>			
<b>Malaysia — 1.0%</b>					
Public Bank BHD .....	3,074,925	13,517,058			
<b>Japan — 0.6%</b>					
Keyence Corp. ....	10,881	7,466,577			
Total FAR EAST .....		<u>740,117,195</u>			
<b>EUROPE — 17.0%</b>					
<b>Russia — 7.8%</b>					
Gazprom PJSC — SP ADR .....	2,997,268	15,256,094			
Lukoil PJSC — SP ADR ...	226,859	12,726,790			
Magnit PJSC — SP GDR ...	318,928	14,080,671			
MMC Norilsk Nickel PJSC — ADR .....	745,269	12,513,067			
Mobile TeleSystems PJSC — SP ADR .....	360,110	3,280,602			
Moscow Exchange MICEX- RTS PJSC .....	3,000,261	6,142,355			

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

**Driehaus Emerging Markets Growth Fund**  
**Schedule of Investments**  
**December 31, 2016**

	<i>Number of Shares</i>	<i>Value (Note A)</i>		<i>Number of Shares</i>	<i>Value (Note A)</i>
Sberbank of Russia PJSC — SP ADR .....	3,511,706	\$ 40,647,997			
		<u>104,647,576</u>			
<b>United Kingdom — 1.8%</b>					
BGEO Group PLC .....	247,931	9,117,672			
Unilever NV .....	359,206	14,790,146			
		<u>23,907,818</u>			
<b>Turkey — 1.6%</b>					
Akbank TAS .....	5,859,613	12,992,195			
Emlak Konut Gayrimenkul Yatirim Ortakligi AS — REIT .....	9,044,943	7,668,031			
		<u>20,660,226</u>			
<b>Hungary — 1.1%</b>					
OTP Bank PLC .....	532,548	15,226,681			
<b>Jersey — 1.1%</b>					
Randgold Resources, Ltd. — ADR .....	199,146	15,202,806			
<b>Switzerland — 1.0%</b>					
Coca-Cola HBC AG .....	611,857	13,346,810			
<b>Poland — 0.9%</b>					
Powszechny Zaklad Ubezpieczen SA .....	1,457,987	11,570,800			
<b>Greece — 0.7%</b>					
Hellenic Telecommunications Organization SA .....	959,026	9,015,034			
<b>Czech Republic — 0.6%</b>					
Moneta Money Bank AS <sup>1**</sup> .....	2,275,365	7,339,187			
<b>Luxembourg — 0.4%</b>					
Ternium SA — SP ADR ...	221,743	5,355,093			
Total EUROPE .....		<u>226,272,031</u>			
<b>SOUTH AMERICA — 11.0%</b>					
<b>Brazil — 8.8%</b>					
BB Seguridade Participacoes SA .....	800,925	6,964,137			
BM&F Bovespa SA .....	1,387,026	7,031,655			
Engie Brasil Energia SA ...	1,132,986	12,183,768			
Equatorial Energia SA .....	1,156,988	19,338,233			
Itau Unibanco Holding SA — SP PREF ADR ....	2,103,242	21,621,328			
Kroton Educacional SA ...	2,296,663	9,406,249			
Petroleo Brasileiro SA — SP ADR** .....	1,473,605	14,898,147			
Qualicorp SA .....	334,510	1,978,467			
Telefonica Brasil SA — ADR .....	1,391,424	18,617,253			
Transmissora Alianca de Energia Eletrica SA .....	821,235	5,233,175			
		<u>117,272,412</u>			
<b>Peru — 1.5%</b>					
Credicorp, Ltd. ....	126,904	20,033,065			
<b>Argentina — 0.7%</b>					
MercadoLibre, Inc. ....	44,514	\$ 6,950,416			
Pampa Energia SA — SP ADR** .....	79,047	2,751,626			
		<u>9,702,042</u>			
Total SOUTH AMERICA ...		<u>147,007,519</u>			
<b>NORTH AMERICA — 5.0%</b>					
<b>Mexico — 3.3%</b>					
America Movil SAB de CV — L — ADR .....	442,387	5,560,805			
Fomento Economico Mexicano SAB de CV — SP ADR .....	118,201	9,008,098			
Grupo Financiero Banorte SAB de CV — O .....	4,780,120	23,543,584			
Mexichem SAB de CV ...	2,793,245	6,337,122			
		<u>44,449,609</u>			
<b>United States — 1.3%</b>					
Texas Instruments, Inc. ...	137,681	10,046,583			
Xilinx, Inc. ....	120,504	7,274,826			
		<u>17,321,409</u>			
<b>Canada — 0.4%</b>					
Pan American Silver Corp. ....	366,414	5,521,859			
Total NORTH AMERICA ..		<u>67,292,877</u>			
<b>AFRICA — 4.9%</b>					
<b>South Africa — 4.6%</b>					
Aspen Pharmacare Holdings, Ltd. ....	424,132	8,757,648			
Capitec Bank Holdings, Ltd. ....	281,264	14,233,438			
FirstRand, Ltd. ....	4,793,624	18,558,441			
MTN Group, Ltd. ....	1,649,853	15,156,964			
Sanlam, Ltd. ....	922,655	4,225,721			
		<u>60,932,212</u>			
<b>Egypt — 0.3%</b>					
Commercial International Bank Egypt SAE .....	1,178,693	4,751,180			
Total AFRICA .....		<u>65,683,392</u>			
<b>MIDDLE EAST — 2.7%</b>					
<b>United Arab Emirates — 2.4%</b>					
DP World, Ltd. ....	471,774	8,260,763			
Emaar Properties PJSC ...	12,360,688	23,995,128			
		<u>32,255,891</u>			
<b>Qatar — 0.3%</b>					
Qatar National Bank SAQ .....	92,902	4,156,021			
Total MIDDLE EAST .....		<u>36,411,912</u>			

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



**Driehaus Emerging Markets Growth Fund**  
**Schedule of Investments**  
**December 31, 2016**

	<i>Number of Shares</i>	<i>Value (Note A)</i>
<b>CENTRAL AMERICA — 0.8%</b>		
<b>Panama — 0.8%</b>		
Copa Holdings SA — A . . . . .	108,797	\$ 9,882,032
Total CENTRAL AMERICA . . . . .		9,882,032
Total EQUITY SECURITIES (Cost \$1,188,109,575) . . . . .		1,292,666,958
<hr/>		
TOTAL INVESTMENTS (COST \$1,188,109,575) . . . . .	96.8%	\$1,292,666,958
Other Assets In Excess Of Liabilities . . . . .	3.2%	43,205,776
Net Assets . . . . .	100.0%	\$1,335,872,734

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

Basis: . . . . .	<u>\$1,192,134,723</u>
Gross Appreciation . . . . .	\$ 149,354,390
Gross Depreciation . . . . .	(48,822,155)
Net Appreciation . . . . .	<u>\$ 100,532,235</u>

**Regional Weightings\***

Asia/Far East Ex-Japan . . . . .	54.8%
Eastern Europe . . . . .	12.0%
South America . . . . .	11.0%
North America . . . . .	5.0%
Western Europe . . . . .	5.0%
Africa . . . . .	4.9%
Middle East . . . . .	2.7%
Central America . . . . .	0.8%
Japan . . . . .	0.6%

<sup>1</sup> 144A — Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. As of December 31, 2016, this security amounted to \$7,339,187 or 0.6% of net assets. This 144A security has not been deemed illiquid.

\*\* Non-income producing security

ADR — American Depositary Receipt

NVDR — Non-Voting Depositary Receipt

REIT — Real Estate Investment Trust

SP ADR — Sponsored American Depositary Receipt

SP GDR — Sponsored Global Depositary Receipt

SP PREF ADR — Sponsored Preferred American Depositary Receipt

**Top Ten Holdings\***

Alibaba Group Holding, Ltd. — SP ADR . . . . .	4.1%
Samsung Electronics Co., Ltd. — Pref. . . . .	3.3%
Tencent Holdings, Ltd. . . . .	3.2%
Ping An Insurance Group Co. of China, Ltd. — H . . . . .	3.1%
Sberbank of Russia PJSC — SP ADR . . . . .	3.0%
HDFC Bank, Ltd. — ADR . . . . .	2.8%
Taiwan Semiconductor Manufacturing Co., Ltd. — SP ADR . . . . .	2.0%
PT Bank Central Asia Tbk . . . . .	2.0%
Kweichow Moutai Co., Ltd. — A . . . . .	1.8%
Emaar Properties PJSC . . . . .	1.8%

\* All percentages are stated as a percent of net assets at December 31, 2016.

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

**Driehaus Emerging Markets Growth Fund**  
**Schedule of Investments**  
**December 31, 2016**

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Airlines .....	0.7%	Hotels, Restaurants & Leisure .....	1.1%
Auto Components .....	1.7%	Independent Power Producers & Energy	
Automobiles .....	1.6%	Traders .....	0.9%
Beverages .....	3.5%	Insurance .....	7.5%
Biotechnology .....	0.9%	Internet Software & Services .....	9.6%
Capital Markets .....	1.5%	Metals & Mining .....	3.4%
Chemicals .....	1.0%	Oil, Gas & Consumable Fuels .....	5.9%
Commercial Banks .....	22.9%	Personal Products .....	1.1%
Computers & Peripherals .....	5.0%	Pharmaceuticals .....	1.1%
Diversified Consumer Services .....	0.7%	Real Estate Investment Trusts .....	0.6%
Diversified Financial Services .....	1.4%	Real Estate Management &	
Diversified Telecommunication		Development .....	2.6%
Services .....	3.3%	Semiconductors & Semiconductor	
Electric Utilities .....	3.7%	Equipment .....	4.6%
Electronic Equipment, Instruments &		Software .....	0.6%
Components .....	1.5%	Textiles, Apparel & Luxury Goods .....	0.6%
Food & Staples Retailing .....	2.0%	Transportation Infrastructure .....	2.0%
Gas Utilities .....	0.9%	Wireless Telecommunication Services .....	1.8%
Health Care Providers & Services .....	1.1%	Other Assets in Excess of Liabilities .....	<u>3.2%</u>
		TOTAL .....	<u>100.0%</u>

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

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

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Dear Fellow Shareholders,

The Driehaus Emerging Markets Small Cap Growth Fund (“Fund”) returned -9.97% for the year ended December 31, 2016. This return underperformed the Morgan Stanley Capital International (“MSCI”) Emerging Markets Small Cap Index (“Benchmark”), which rose 2.28% for the same period, and the Fund’s secondary benchmark, the MSCI Emerging Markets Index, which advanced 11.19%.

This past year was challenging. Both the Fund’s size bias (small) and its style bias (growth) were deeply out of favor. In fact, this past year brought about one of the most extreme periods of style rotation of the past decade, with the MSCI Emerging Markets Large Cap Value Index returning 17.6% for the year versus -4.5% for the MSCI Emerging Markets Small Cap Growth Index. Since the onset of the stylistic turning point from growth to value in late January 2016, the performance differential between these indices is the widest on record. With value stocks priced at historical extremes at the start of the year, and as macro conditions and growth expectations became slightly better, value was poised to outperform, which it did to dramatic effect.

For 2016, at the sector level, key contributions to performance versus the Benchmark came from security selection within the consumer discretionary and utilities sectors. In addition, an underweight in South Korea and an overweight to the United Kingdom (companies with significant emerging market presence that are listed in the UK) contributed to the fund’s outperformance.

Equatorial Energia SA (Ticker: EQTL3 BZ) was a significant contributor to returns for 2016. The Brazil-based energy company generates and distributes electricity. Its share price has been steadily increasing since 2015 with almost continuously strong performance results. Overall, lower energy losses and strong volume growth in residential consumers drove the company’s earnings growth, which is expected to continue.

Geely Automobile Holdings, Ltd. (Ticker: 175 HK) made a notable contribution to the Fund’s relative and absolute returns for the year. The Hong Kong-based company develops, manufactures and sells automobiles and automobile components in China, Europe, the Middle East, South Korea and Africa. Throughout the year, the company reported positive quarterly revenue gains, helped by the introduction of three new automobile models in 2016. Increased capacity coming online from new factory openings also provided positive momentum that is expected to continue into 2017.

Certain areas detracted from Fund performance during the year. Two sectors that detracted from the performance of the Fund versus the Benchmark were materials and industrials. An underweight to South Africa and security selection within India detracted from Fund performance versus the Benchmark.

Beijing Enterprises Water Group, Ltd. (Ticker: 371 HK) was a significant detractor from relative performance for the year. The Hong Kong-based company operates water reclamation and treatment businesses as well as distribution and consulting services. Although the company reported robust revenue growth, investors were concerned about two business practices. The company’s strategy of using water renovation projects to generate growth, which many analysts see as one-off short-term revenue generators, and its increasing debt level contributed to its declining share price in 2016.

Crompton Greaves Ltd. (Ticker: CRG IN) was a significant detractor from Fund performance for the year. The India-based company provides business solutions to utilities, industries and consumers through transformers, reactors, low tension motors, and switch gears, as well as accompanying systems. Its share price tumbled in March after it announced plans to sell its international operations, which had sustained significant losses. Additionally, as the year progressed, the company’s weak performance coupled with stalled and failed attempts to sell its overseas assets weighed on the company’s forecasts and its share price.

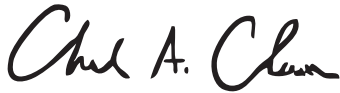
The Fund uses derivatives primarily to hedge a portion of the portfolio, dampen volatility, and manage downside risk. Derivatives held in the Fund generally consisted of put options on exchange-traded funds (ETFs), currency forwards and swaps. During 2016, the derivative positions, in aggregate, detracted from performance while helping the portfolio realize less volatility than the Benchmark.

Despite the challenging environment for emerging market small cap growth equities this past year, we remain optimistic on the long-term return potential and differentiated profile of this segment of the equity market. Investing in companies experiencing earnings inflections has proven successful over a full market

cycle, and we continue to see strong support for this approach within a less efficient segment of emerging market equities.

We 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,



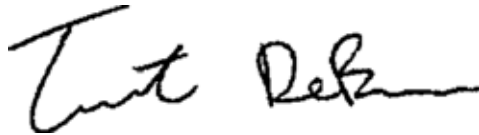
Chad Cleaver, CFA  
*Lead Portfolio Manager*



Howard Schwab  
*Portfolio Manager*



Rich Thies  
*Portfolio Manager*



Trent DeBruin, CFA  
*Assistant Portfolio Manager*

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Performance is historical and does not represent future results.

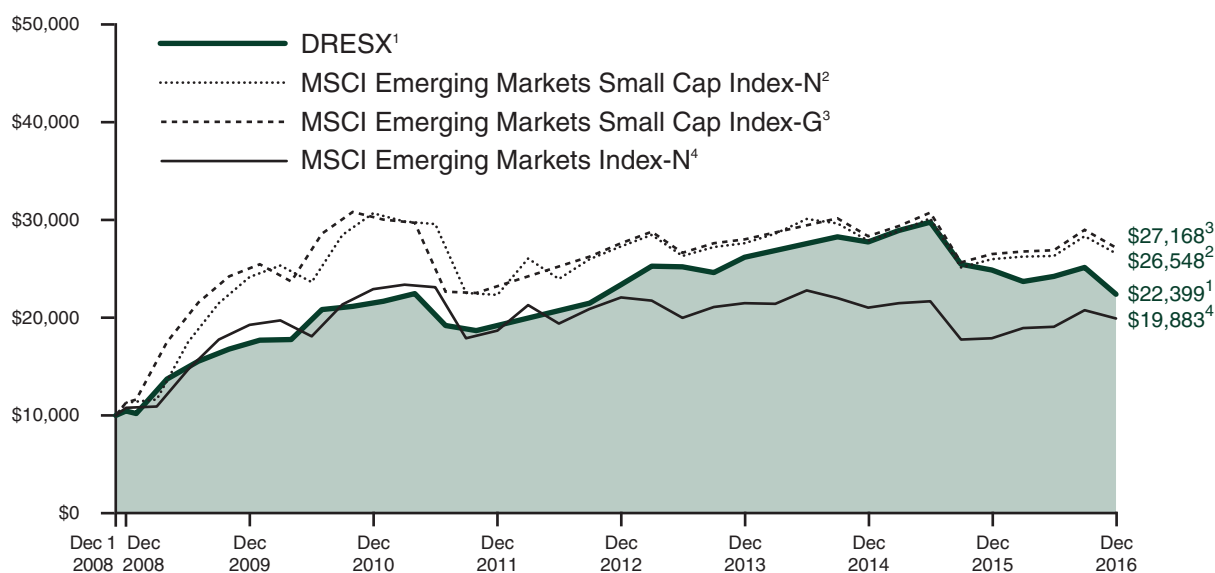
Please see the following performance overview page for index descriptions.

## 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 12/31/16	Fund Only			Including Predecessor Limited Partnership	
	1 Year	3 Years	5 Years	Since Inception (08/22/11 - 12/31/16)	Since Inception (12/01/08 - 12/31/16)
Driehaus Emerging Markets Small Cap Growth Fund (DRESX) <sup>1</sup>	-9.97%	-5.09%	4.31%	1.58%	10.49%
MSCI Emerging Markets Small Cap Index-N <sup>2</sup>	2.28%	-1.27%	3.51%	0.45%	12.84%
MSCI Emerging Markets Small Cap Index-G <sup>3</sup>	2.56%	-0.97%	3.83%	0.74%	13.16%
MSCI Emerging Markets Index-N <sup>4</sup>	11.19%	-2.55%	1.28%	0.24%	8.87%



<sup>1</sup> 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 prior to August 21, 2014, reflect fee waivers and/or reimbursements without which performance would have been lower.

<sup>2</sup> The Morgan Stanley Capital International Emerging Markets Small Cap Index-Net (MSCI Emerging Markets Small Cap Index-N) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in emerging markets. Data is in U.S. dollars and is calculated with net dividend reinvestment. The benchmark has changed from the Morgan Stanley Capital International Emerging Markets Small Cap Index-Gross (MSCI Emerging

Markets Small Cap Index-G) to the MSCI Emerging Markets Small Cap Index-N because the net index is more commonly used industry wide and is a more representative comparison versus the fund because it is presented net of foreign withholding taxes. Source: Morgan Stanley Capital International Inc.

<sup>3</sup> The Morgan Stanley Capital International Emerging Markets Small Cap Index-Gross (MSCI Emerging Markets Small Cap Index-G) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in emerging markets. Data is in U.S. dollars and is calculated with gross dividend reinvestment. Source: Morgan Stanley Capital International Inc.

<sup>4</sup> The Morgan Stanley Capital International Emerging Markets Index-Net (MSCI Emerging Markets Index-N) is a market capitalization weighted index designed to measure equity market performance in emerging markets. Data is in U.S. dollars and is calculated with net dividend reinvestment. Source: Morgan Stanley Capital International Inc.

**Driehaus Emerging Markets Small Cap Growth Fund**  
**Schedule of Investments**  
**December 31, 2016**

	<i>Number of Shares</i>	<i>Value (Note A)</i>		<i>Number of Shares</i>	<i>Value (Note A)</i>
<b>EQUITY SECURITIES — 96.0%</b>					
<b>FAR EAST — 59.8%</b>					
<b>China — 13.6%</b>					
Angang Steel Co., Ltd. — H**	4,560,000	\$ 2,710,890			
Beijing Enterprises Water Group, Ltd.	5,218,000	3,472,162			
China Biologic Products, Inc.1**	14,080	1,513,882			
China Lodging Group, Ltd. — SP ADR1**	60,113	3,116,258			
China Resources Cement Holdings, Ltd.	8,362,000	3,245,808			
China State Construction International Holdings, Ltd.	2,346,000	3,509,395			
Fu Shou Yuan International Group, Ltd.	2,405,973	1,424,130			
Lee & Man Paper Manufacturing, Ltd.	3,959,768	3,074,061			
Semiconductor Manufacturing International Corp.**	1,685,700	2,647,730			
Silergy Corp.	388,690	5,475,356			
TAL Education Group — ADR1**	43,746	3,068,782			
Tongda Group Holdings, Ltd.	8,882,322	2,290,882			
		<u>35,549,336</u>			
<b>India — 12.4%</b>					
Arvind, Ltd.	676,607	3,518,616			
Aurobindo Pharma, Ltd.	153,712	1,515,831			
Bharat Financial Inclusion, Ltd.**	318,840	2,761,839			
Bharat Forge, Ltd.	128,588	1,717,570			
Crompton Greaves Consumer Electricals, Ltd.**	692,332	1,488,305			
Eicher Motors, Ltd.	11,611	3,730,002			
Emami, Ltd.	94,078	1,318,991			
Indraprastha Gas, Ltd.	238,917	3,232,438			
Jain Irrigation Systems, Ltd.	1,247,983	1,619,969			
Mahanagar Gas, Ltd.	234,311	2,719,934			
Petronet LNG, Ltd.	651,316	3,526,242			
PI Industries, Ltd.	148,970	1,824,208			
Zee Entertainment Enterprises, Ltd.	520,756	3,476,182			
		<u>32,450,127</u>			
<b>Taiwan — 11.1%</b>					
Airtac International Group	372,840	2,973,095			
ASPEED Technology, Inc.	171,052	2,510,397			
Basso Industry Corp.	1,294,868	3,756,560			
Chunghwa Precision Test Tech Co., Ltd.	86,000	3,175,401			
Ennoconn Corp.	290,720	\$ 3,716,424			
King Slide Works Co., Ltd.	214,000	2,768,873			
Primax Electronics, Ltd.	2,340,099	3,202,034			
Sunny Friend Environmental Technology Co., Ltd.	465,896	1,633,505			
Taiwan Paiho, Ltd.	1,196,000	3,540,240			
TCI Co., Ltd.	323,240	1,654,864			
					<u>28,931,393</u>
<b>Thailand — 9.6%</b>					
Bangkok Chain Hospital PCL — NVDR	3,857,400	1,594,212			
Beauty Community PCL — NVDR	5,071,769	1,657,047			
Home Products Center PCL — NVDR	9,033,679	2,573,087			
IRPC PCL — NVDR	49,600,500	6,648,396			
KCE Electronics PCL — NVDR	437,554	1,490,669			
Land & Houses PCL — NVDR	7,304,079	1,998,854			
Sino-Thai Engineering & Construction PCL — NVDR	5,100,900	3,952,751			
Star Petroleum Refining PCL — NVDR	6,733,145	2,331,467			
Supalai PCL — NVDR	3,931,000	2,744,307			
					<u>24,990,790</u>
<b>Malaysia — 3.7%</b>					
My EG Services BHD	15,083,686	5,077,210			
Top Glove Corp. BHD	3,953,300	4,714,702			
					<u>9,791,912</u>
<b>South Korea — 3.6%</b>					
ENF Technology Co., Ltd.	78,272	1,535,889			
Hanssem Co., Ltd.	18,469	3,042,996			
HS Industries Co., Ltd.	234,700	2,030,647			
Soulbrain Co., Ltd.	56,157	2,808,315			
					<u>9,417,847</u>
<b>Philippines — 3.4%</b>					
International Container Terminal Services, Inc.	1,142,732	1,653,901			
Metro Pacific Investments Corp.	23,426,601	3,138,469			
Metropolitan Bank & Trust Co.	2,868,539	4,189,207			
					<u>8,981,577</u>
<b>Indonesia — 2.4%</b>					
PT Bank Tabungan Negara Persero Tbk	11,318,500	1,461,807			
PT Bumi Serpong Damai Tbk	10,706,243	1,394,653			

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

**Driehaus Emerging Markets Small Cap Growth Fund**  
**Schedule of Investments**  
**December 31, 2016**

	<i>Number of Shares</i>	<i>Value (Note A)</i>		<i>Number of Shares</i>	<i>Value (Note A)</i>
PT Pembangunan Perumahan Persero Tbk .....	11,924,958	\$ 3,372,358	Genomma Lab Internacional SAB de CV — B** .....	2,289,994	\$ 2,376,199
		6,228,818	Genera SAB de CV .....	1,871,144	3,009,406
Total FAR EAST .....		156,341,800	Grupo Aeroportuario del Centro Norte SAB de CV — ADR <sup>1</sup> .....	109,323	3,776,016
<b>EUROPE — 10.0%</b>			Unifin Financiera SAB de CV SOFOM ENR .....	1,330,531	3,299,105
<b>United Kingdom — 2.6%</b>					15,246,290
BGEO Group PLC .....	75,555	2,778,538	<b>United States — 1.3%</b>		
Tullow Oil PLC** .....	1,066,356	4,109,457	Nexteer Automotive Group, Ltd. ....	2,862,981	3,396,663
		6,887,995	<b>Canada — 1.2%</b>		
<b>Russia — 2.5%</b>			SEMAFO, Inc.** .....	954,625	3,142,623
Aeroflot PJSC** .....	624,354	1,555,669	Total NORTH AMERICA .....		21,785,576
Moscow Exchange MICEX- RTS PJSC .....	1,748,476	3,579,609	<b>AFRICA — 6.3%</b>		
RusHydro PJSC .....	92,006,327	1,388,681	<b>South Africa — 3.5%</b>		
		6,523,959	AVI, Ltd. ....	534,118	3,553,073
<b>Czech Republic — 2.4%</b>			Capitec Bank Holdings, Ltd. ....	46,486	2,352,436
Moneta Money Bank AS <sup>2**</sup> .....	1,917,368	6,184,468	Pioneer Foods Group, Ltd. ....	159,700	1,790,407
<b>Turkey — 1.4%</b>			The Spar Group, Ltd. ....	97,048	1,403,243
Aselsan Elektronik Sanayi Ve Ticaret AS .....	593,005	2,137,031			9,099,159
Emlak Konut Gayrimenkul Yatirim Ortakligi AS — REIT .....	1,871,417	1,586,531	<b>Kenya — 1.9%</b>		
		3,723,562	Safaricom, Ltd. ....	26,769,110	5,002,717
<b>Poland — 1.1%</b>			<b>Egypt — 0.9%</b>		
CCC SA .....	56,944	2,769,873	Commercial International Bank Egypt SAE — GDR .....	669,264	2,442,814
Total EUROPE .....		26,089,857	Total AFRICA .....		16,544,690
<b>SOUTH AMERICA — 9.3%</b>			<b>MIDDLE EAST — 2.3%</b>		
<b>Brazil — 7.3%</b>			<b>Pakistan — 1.8%</b>		
EcoRodovias Infraestrutura E Logistica SA .....	1,374,517	3,479,897	Pak Elektron, Ltd. ....	2,415,500	1,649,598
Energisa SA .....	396,992	2,266,295	United Bank, Ltd. ....	1,339,605	3,066,171
Equatorial Energia SA .....	267,500	4,471,073			4,715,769
Kroton Educacional SA .....	667,304	2,733,021	<b>United Arab Emirates — 0.5%</b>		
Lojas Renner SA .....	397,666	2,830,959	NMC Health PLC .....	70,888	1,348,883
Marcopolo SA — Pref. ....	1,815,900	1,528,733	Total MIDDLE EAST .....		6,064,652
Smiles SA .....	127,600	1,753,633	Total EQUITY SECURITIES (Cost \$240,329,465) .....		250,997,965
		19,063,611	<b>PURCHASED PUT OPTIONS — 0.6%</b>		
<b>Uruguay — 1.1%</b>			iShares China Large-Cap Index ETF, Exercise Price \$34.50, Expiration Date January 20, 2017** .....	10,000	620,000
Arcos Dorados Holdings, Inc. — A1** .....	522,647	2,822,294	iShares MSCI Emerging Markets Index ETF, Exercise Price \$32.50, Expiration Date January 20, 2017** .....	10,000	110,000
<b>Argentina — 0.9%</b>					
Pampa Energia SA — SP ADR <sup>1**</sup> .....	65,656	2,285,485			
Total SOUTH AMERICA .....		24,171,390			
<b>NORTH AMERICA — 8.3%</b>					
<b>Mexico — 5.8%</b>					
Alsea SAB de CV .....	975,072	2,785,564			

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



**Driehaus Emerging Markets Small Cap Growth Fund**  
**Schedule of Investments**  
**December 31, 2016**

	<i>Number of Shares</i>	<i>Value (Note A)</i>
iShares MSCI Emerging Markets Index ETF, Exercise Price \$34.00, Expiration Date January 20, 2017**	10,000	\$ 320,000
iShares MSCI Mexico Capped Index ETF, Exercise Price \$43.00, Expiration Date January 20, 2017**	7,500	412,500
Total PURCHASED PUT OPTIONS (Cost \$2,336,428)		1,462,500
<hr/>		
TOTAL INVESTMENTS (COST \$242,665,893)	96.6%	\$252,460,465
Other Assets In Excess Of Liabilities	3.4%	8,926,464
Net Assets	100.0%	\$261,386,929
<hr/>		
<b>WRITTEN PUT OPTIONS — (0.1%)</b>		
iShares China Large-Cap Index ETF, Exercise Price \$32.50, Expiration Date January 20, 2017**	(10,000)	\$ (150,000)
iShares MSCI Mexico Capped Index ETF, Exercise Price \$41.00, Expiration Date January 20, 2017**	(7,500)	(120,000)
Total WRITTEN PUT OPTIONS (Premiums received \$419,278)		\$ (270,000)

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

Basis:	\$244,551,858
Gross Appreciation	\$ 22,060,608
Gross Depreciation	(14,152,001)
Net Appreciation	\$ 7,908,607

<sup>1</sup> All or a portion of the security is pledged as collateral for derivatives transactions.

<sup>2</sup> 144A — Security was purchased pursuant to Rule 144A of the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. At December 31, 2016, this security amounted to \$6,184,468 or 2.4% of net assets. This 144A security has not been deemed illiquid.

\*\* Non-income producing security

ADR — American Depository Receipt

ETF — Exchange-Traded Fund

GDR — Global Depository Receipt

NVDR — Non-Voting Depository Receipt

REIT — Real Estate Investment Trust

SP ADR — Sponsored American Depository Receipt

**Regional Weightings<sup>(a)(b)</sup>**

Asia/Far East Ex-Japan	59.8%
South America	9.3%
North America	8.3%
Eastern Europe	7.4%
Africa	6.3%
Western Europe	2.6%
Middle East	2.3%

**Top Ten Holdings<sup>(a)</sup>**

IRPC PCL — NVDR	2.5%
Moneta Money Bank AS	2.4%
Silergy Corp.	2.1%
My EG Services BHD	1.9%
Safaricom, Ltd.	1.9%
Top Glove Corp. BHD	1.8%
Equatorial Energia SA	1.7%
Metropolitan Bank & Trust Co.	1.6%
Tullow Oil PLC	1.6%
Sino-Thai Engineering & Construction PCL — NVDR	1.5%

<sup>(a)</sup> All percentages are stated as a percent of net assets at December 31, 2016.

<sup>(b)</sup> Excludes purchased options.

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

**Driehaus Emerging Markets Small Cap Growth Fund**  
**Schedule of Investments**  
**December 31, 2016**

**SWAP CONTRACTS**

**Credit Default Swaps**

Counterparty	Reference Instrument	Notional Amount <sup>(4)</sup>	Buy/Sell Protection <sup>(1)(2)</sup>	Pay (Receive) Fixed Rate	Expiration Date	Implied Credit Spread <sup>(3)</sup>	Upfront Premium Paid (Received)	Unrealized Appreciation/ (Depreciation)	Value
Goldman Sachs	Republic of Turkey, 11.875%, 1/15/30	\$5,000,000	Buy	1.00%	6/20/2021	2.54%	\$302,407	\$ 14,266	\$316,673
Goldman Sachs	Republic of Turkey, 11.875%, 1/15/30	\$3,500,000	Buy	1.00%	6/20/2021	2.54%	238,736	(17,065)	221,671
<b>Total Credit Default Swaps</b>							<u>\$541,143</u>	<u>\$ (2,799)</u>	<u>\$538,344</u>

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

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

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

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

**Interest Rate Swaps**

Counterparty	Notional Amount	Fixed Rate <sup>(1)</sup>	Floating Rate Index <sup>(1)</sup>	Expiration Date	Unrealized Appreciation/ (Depreciation)
Morgan Stanley	KRW 12,500,000,000	1.8725%	3-Month KRW KWDC	12/12/2026	\$(38,405)
Morgan Stanley	KRW 12,500,000,000	1.89%	3-Month KRW KWDC	12/12/2026	(54,991)
<b>Total Interest Rate Swaps</b>					<u>\$(93,396)</u>

<sup>(1)</sup> Fund pays the floating rate and receives the fixed rate.

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

**Driehaus Emerging Markets Small Cap Growth Fund**  
**Schedule of Investments**  
**December 31, 2016**

**FORWARD FOREIGN CURRENCY CONTRACTS**

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation/ (Depreciation)
KRO	5,851,000,000	USD	5,347,774	MSC	05/10/17	\$ (501,308)
KRO	13,000,900,000	USD	11,883,278	MSC	05/18/17	(1,113,929)
TWD	269,680,000	USD	8,574,881	GSC	02/24/17	(253,018)
TWD	328,850,000	USD	10,462,934	GSC	05/23/17	(290,292)
USD	5,000,000	KRO	5,851,000,000	GSC	05/10/17	153,534
USD	10,000,000	KRO	11,819,000,000	GSC	05/18/17	209,683
USD	1,080,644	KRO	1,181,900,000	MSC	05/18/17	101,612
USD	8,000,000	TWD	269,680,000	GSC	02/24/17	(321,863)
USD	10,000,000	TWD	328,850,000	GSC	05/23/17	(172,642)
						<u><u>\$(2,188,223)</u></u>

GSC — Goldman Sachs & Co.

MSC — Morgan Stanley & Company LLC

KRO — South Korean Won (Offshore)

KRW — South Korean Won

TWD — Taiwanese Dollar

USD — United States Dollar

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

**Driehaus Emerging Markets Small Cap Growth Fund**  
**Schedule of Investments**  
**December 31, 2016**

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Aerospace & Defense .....	0.8%	Hotels, Restaurants & Leisure .....	3.3%
Airlines .....	0.6%	Household Durables .....	3.2%
Auto Components .....	2.0%	Information Technology Services .....	1.9%
Biotechnology .....	0.6%	Machinery .....	4.8%
Capital Markets .....	1.4%	Media .....	2.0%
Chemicals .....	3.1%	Metals & Mining .....	2.2%
Commercial Banks .....	8.6%	Multiline Retail .....	1.1%
Commercial Services & Supplies .....	0.6%	Oil, Gas & Consumable Fuels .....	6.4%
Computers & Peripherals .....	2.7%	Other .....	0.6%
Construction & Engineering .....	4.1%	Paper & Forest Products .....	1.2%
Construction Materials .....	1.2%	Personal Products .....	1.1%
Consumer Finance .....	3.5%	Pharmaceuticals .....	1.5%
Diversified Consumer Services .....	2.8%	Real Estate Investment Trusts .....	0.6%
Diversified Financial Services .....	1.2%	Real Estate Management & Development .....	2.4%
Electric Utilities .....	4.0%	Semiconductors & Semiconductor Equipment .....	4.1%
Electrical Equipment .....	0.6%	Specialty Retail .....	1.6%
Electronic Equipment, Instruments & Components .....	2.7%	Textiles, Apparel & Luxury Goods .....	3.8%
Food & Staples Retailing .....	0.5%	Transportation Infrastructure .....	3.4%
Food Products .....	2.0%	Water Utilities .....	1.3%
Gas Utilities .....	2.3%	Wireless Telecommunication Services .....	1.9%
Health Care Equipment & Supplies .....	1.8%	Other Assets in Excess of Liabilities .....	<u>3.4%</u>
Health Care Providers & Services .....	1.1%	TOTAL .....	<u>100.0%</u>

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

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## Driehaus Frontier Emerging Markets Fund — Portfolio Managers' Letter

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Dear Fellow Shareholders,

The Driehaus Frontier Emerging Markets Fund (“Fund”) returned 9.26%<sup>1</sup> for the year ended December 31, 2016. This return outperformed the Morgan Stanley Capital International (“MSCI”) Frontier Markets Index (“Benchmark”), which returned 2.66% for the same period.

Global equity markets experienced rotations across countries and sectors during 2016, coinciding with a huge shift in sentiment from global growth and deflation concerns in mid-January, to global growth and inflation optimism by year-end. Within frontier markets, the macro landscape has favored commodity importing nations over the past couple of years, and while this shift has become more advanced in its move, it has largely remained in place. This continues to serve as a tailwind for domestic demand as well as regional allocations favoring countries such as Vietnam, Pakistan and Bangladesh.

Over the course of 2016, key contributions to performance versus the Benchmark came from the Fund’s security selection in the consumer staples sector and an overweight as well as security selection in the utilities sector. In addition, stock selection in Nigeria and Vietnam contributed to performance.

A notable contribution to the Fund’s return for the year came from holding Maple Leaf Cement Factory, Ltd. (Ticker: MLCF PA). The Pakistan-based company produces and sells cement. Throughout the year, Maple Leaf Cement’s strong quarterly results consistently met or beat expectations as infrastructure spending in Pakistan continues to support the pricing power of the cement industry.

Vietnam Dairy Products JSC (Ticker: VNM VN) was a significant contributor to returns during 2016. The Vietnam-based company manufactures, markets, and distributes dairy products. Its share price has been growing steadily since early 2015. Revenue has regularly met investor expectations while the company is aggressively gaining market share. Additionally, the removal of the foreign ownership limitation has also helped drive up its share price as more investors from outside of Vietnam now have access to its shares.

Certain areas detracted from Fund performance during the year. Underweights to the telecommunication services and energy sectors hurt performance of the Fund relative to the Benchmark. Additionally, an underweight to Morocco and an overweight to Botswana detracted from Fund performance versus the Benchmark.

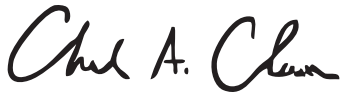
Letshego Holdings, Ltd. (Ticker: LETSHEGO BG) was a significant detractor from the Fund’s performance during 2016. Letshego is a Botswana-based financial services company engaged in short- to medium-term secured and unsecured loans. With heavy exposure to Mozambique, the company saw its share price decline in concert with the deterioration of political and economic conditions in Mozambique during the year. Increased sovereign credit risk, declining commodity prices, and military clashes between two political rivals, all weighed on the company’s businesses in Mozambique.

Equity Group Holdings, Ltd. (Ticker: EQBNK KN) was a significant detractor from the Fund’s performance during 2016. The Kenya-based commercial bank provides financial services to individuals and businesses in Kenya, Uganda, South Sudan, Rwanda, Tanzania, and the Democratic Republic of Congo. The Kenyan President signed a new banking bill into law in August that caps lending rates and raises the floor on interest earning deposit accounts, both of which negatively impact the company. Banks with a higher proportion of retail clients, such as the company, experienced the largest impact.

Over the past two years, the Fund has largely been positioned to benefit from falling commodity prices with overweights in commodity-consuming countries such as Bangladesh and Pakistan, offset by underweights in commodity exporters such as Nigeria and the Middle East markets. Absent a return of a commodities supercycle, which is not our base case, we expect the Fund to benefit from selective positions across the energy and materials sectors, and in countries that present attractive recovery growth opportunities. We added to positions in the energy sector in the last few months of 2016, and more recently have begun to evaluate opportunities to selectively increase the Fund’s exposure to the Middle East.

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

Sincerely,



Chad Cleaver, CFA  
*Lead Portfolio Manager*



Rich Thies  
*Portfolio Manager*

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

Performance is historical and does not represent future results.

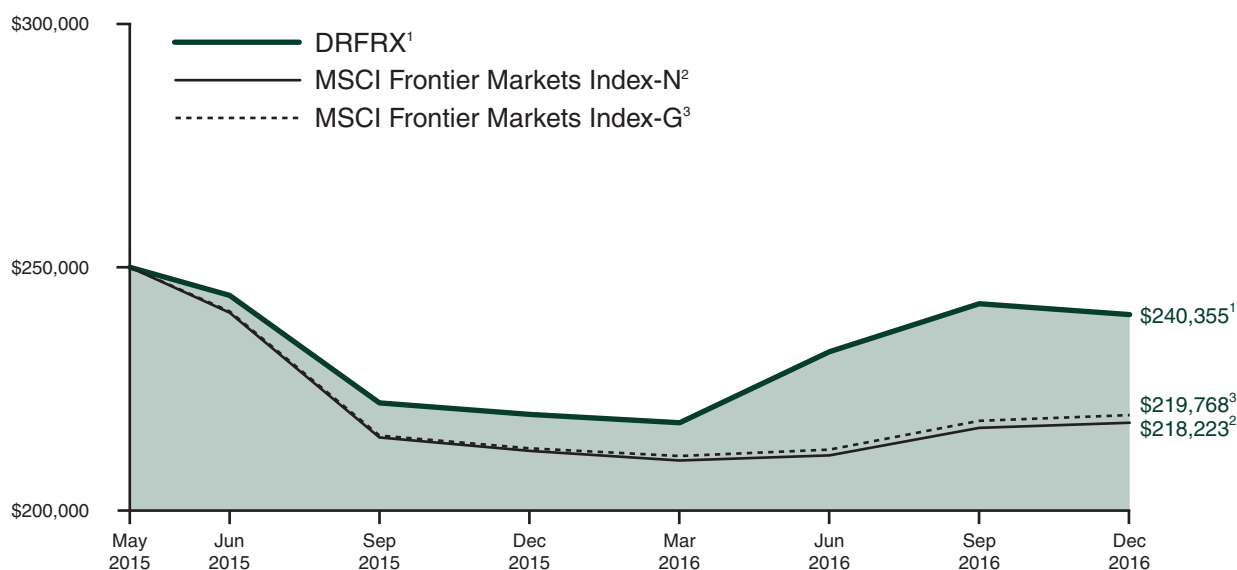
Please see the following performance overview page for index descriptions.

## Driehaus Frontier Emerging Markets 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 \$250,000 investment (minimum investment) in the Fund since May 4, 2015 (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 12/31/16	1 Year	Since Inception (05/04/15 - 12/31/16)
Driehaus Frontier Emerging Markets Fund (DRFRX) <sup>1</sup>	9.26%	-2.34%
MSCI Frontier Markets Index-N <sup>2</sup>	2.66%	-7.84%
MSCI Frontier Markets Index-G <sup>3</sup>	3.16%	-7.44%



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

<sup>2</sup> The Morgan Stanley Capital International Frontier Markets Index-Net (MSCI Frontier Markets Index-N) provides broad representation of the equity opportunity set in frontier markets while taking investability requirements into consideration within each market. Data is in U.S. dollars and is calculated with net dividend reinvestment. The benchmark has changed from the Morgan Stanley Capital International Frontier Markets Index-Gross (MSCI Frontier Markets Index-G) to the MSCI Frontier Markets Index-N because the net index is more commonly used industry wide and is a more representative comparison versus the fund because it is presented net of foreign withholding taxes. Source: Morgan Stanley Capital International Inc.

<sup>3</sup> The Morgan Stanley Capital International Frontier Markets Index-Gross (MSCI Frontier Markets Index-G) provides broad representation of the equity opportunity set in frontier markets while taking investability requirements into consideration within each market. Data is in U.S. dollars and is calculated with gross dividend reinvestment. Source: Morgan Stanley Capital International Inc.

**Driehaus Frontier Emerging Markets Fund**  
**Schedule of Investments**  
**December 31, 2016**

	Number of Shares	Value (Note A)		Number of Shares	Value (Note A)
<b>EQUITY SECURITIES — 94.7%</b>					
<b>FAR EAST — 27.7%</b>					
<b>Bangladesh — 13.5%</b>					
Bata Shoe Co. Bangladesh, Ltd. ....	5,975	\$ 86,811			
Berger Paints Bangladesh, Ltd. ....	3,970	117,070			
Beximco Pharmaceuticals, Ltd. ....	615,043	632,258			
BRAC Bank, Ltd. ....	2,694,755	2,197,631			
British American Tobacco Bangladesh Co., Ltd. ....	10,360	327,276			
Delta Brac Housing Finance Corp., Ltd. ....	963,547	1,252,856			
GrameenPhone, Ltd. ....	347,799	1,257,121			
IDLC Finance, Ltd. ....	1,535,567	1,113,579			
Marico Bangladesh, Ltd. ....	21,754	255,513			
MJL Bangladesh, Ltd. ....	679,498	1,033,944			
Olympic Industries, Ltd. ....	169,349	663,391			
Square Pharmaceuticals, Ltd. ....	308,882	978,912			
		9,916,362			
<b>Vietnam — 8.6%</b>					
Airports Corp. of Vietnam JSC** .....	387,800	827,679			
Bank for Foreign Trade of Vietnam JSC .....	634,376	987,600			
Coteccons Construction JSC .....	102,560	821,975			
Gtnfoods JSC** .....	745,810	543,694			
HA TIEN 1 Cement JSC** .....	69,294	62,383			
Ho Chi Minh City Infrastructure Investment JSC .....	195,310	241,446			
Kinh Bac City Development Share Holding Corp.** .....	1,003,030	610,073			
Nam Long Investment Corp. ....	161,080	157,041			
PetroVietnam Nhon Trach 2 Power JSC .....	253,766	304,238			
Superdong Fast Ferry Kien Giang JSC .....	2	7			
Vietnam Dairy Products JSC .....	248,954	1,373,177			
Vingroup JSC** .....	197,210	363,744			
		6,293,057			
<b>Sri Lanka — 3.1%</b>					
Access Engineering PLC .....	2,320,756	384,211			
Ceylon Cold Stores PLC .....	56,423	282,642			
Chevron Lubricants Lanka PLC .....	712,830	747,567			
Commercial Bank of Ceylon PLC .....	434,622	420,696			
Melstacorp, Ltd.** .....	1,107,556	438,438			
		2,273,554			
<b>Thailand — 1.7%</b>					
Beauty Community PCL — NVDR .....	1,297,900	\$ 424,050			
Group Lease PCL — NVDR ..	210,400	336,365			
Mega Lifesciences PCL — NVDR .....	668,100	471,078			
		1,231,493			
<b>Singapore — 0.8%</b>					
Yoma Strategic Holdings, Ltd. ....	1,495,900	604,289			
Total FAR EAST .....		20,318,755			
<b>MIDDLE EAST — 21.1%</b>					
<b>Pakistan — 15.4%</b>					
Adamjee Insurance Co., Ltd. ....	720,500	511,788			
Akzo Nobel Pakistan, Ltd. ...	162,100	363,446			
DG Khan Cement Co., Ltd. ...	353,500	750,961			
Hascol Petroleum, Ltd. ....	251,497	813,272			
HUB Power Co., Ltd. ....	1,134,100	1,341,688			
Hum Network, Ltd.** .....	6,354,000	912,541			
K-Electric, Ltd.** .....	2,766,817	248,384			
Lucky Cement, Ltd. ....	90,900	754,424			
Maple Leaf Cement Factory, Ltd. ....	707,000	864,183			
Nestle Pakistan, Ltd. ....	2,160	187,338			
Packages, Ltd. ....	101,085	823,256			
Pak Elektron, Ltd. ....	2,190,000	1,495,600			
Pakistan Tobacco Co., Ltd. <sup>1</sup> .....	21,600	296,556			
Shifa International Hospitals, Ltd. ....	137,300	404,382			
United Bank, Ltd. ....	652,174	1,492,736			
		11,260,555			
<b>United Arab Emirates — 2.6%</b>					
Abu Dhabi Commercial Bank PJSC .....	482,567	906,562			
Aramex PJSC .....	163,429	181,098			
NMC Health PLC .....	44,787	852,224			
		1,939,884			
<b>Saudi Arabia — 1.6%</b>					
Bupa Arabia for Cooperative Insurance Co. ....	5,728	200,582			
Saudi Co. For Hardware LLC .....	44,232	1,006,473			
		1,207,055			
<b>Qatar — 0.8%</b>					
Qatar Electricity & Water Co. QSC .....	8,873	553,131			
<b>Kuwait — 0.7%</b>					
National Bank of Kuwait SAKP .....	257,917	548,490			
Total MIDDLE EAST .....		15,509,115			

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



**Driehaus Frontier Emerging Markets Fund**  
**Schedule of Investments**  
**December 31, 2016**

	<i>Number of Shares</i>	<i>Value (Note A)</i>		<i>Number of Shares</i>	<i>Value (Note A)</i>
<b>AFRICA — 18.3%</b>					
<b>Kenya — 5.9%</b>					
East African Breweries, Ltd. ....	320,218	\$ 762,498			
Equity Group Holdings, Ltd. ....	1,897,600	555,558			
Jubilee Holdings, Ltd. ....	30,300	144,891			
Safaricom, Ltd. ....	15,180,561	2,837,003			
		<u>4,299,950</u>			
<b>Nigeria — 5.4%</b>					
Guaranty Trust Bank PLC ....	19,621,446	1,538,668			
Zenith Bank PLC ....	51,635,585	2,418,010			
		<u>3,956,678</u>			
<b>Egypt — 3.4%</b>					
Commercial International Bank Egypt SAE — GDR ..	199,649	728,719			
Egyptian Financial Group- Hermes Holding Co.** ....	386,280	543,945			
Egyptian International Pharmaceuticals EIPICO ...	11,781	56,858			
Elsewedy Electric Co. ....	175,183	716,482			
Medinet Nasr Housing** ....	227,251	259,089			
Six of October Development & Investment Co.** ....	257,807	214,152			
		<u>2,519,245</u>			
<b>Morocco — 1.2%</b>					
Maroc Telecom ....	62,293	872,907			
<b>Senegal — 0.9%</b>					
Sonatel ....	16,664	668,541			
<b>Tanzania — 0.9%</b>					
Tanzania Breweries, Ltd. ....	113,833	626,316			
<b>Botswana — 0.6%</b>					
Letshego Holdings, Ltd. ....	2,066,739	442,757			
Total AFRICA ....		<u>13,386,394</u>			
<b>EUROPE — 18.1%</b>					
<b>Romania — 7.7%</b>					
Banca Transilvania ....	5,085,270	2,812,897			
BRD-Groupe Societe Generale SA ....	419,449	1,155,705			
Fondul Proprietatea SA ....	5,645,465	1,040,922			
Transgaz SA Medias ....	9,033	615,929			
		<u>5,625,453</u>			
<b>United Kingdom — 3.1%</b>					
BGEO Group PLC ....	24,206	890,177			
Ophir Energy PLC** ....	360,583	428,832			
Tullow Oil PLC** ....	245,811	947,291			
		<u>2,266,300</u>			
<b>Georgia — 2.5%</b>					
Georgia Healthcare Group PLC <sup>2**</sup> ....	142,195	625,834			
TBC Bank Group PLC** ....	65,433	1,170,894			
		<u>1,796,728</u>			
<b>Croatia — 1.1%</b>					
Adris Grupa DD — Pref. ....	12,494	\$ 793,985			
<b>Luxembourg — 1.0%</b>					
Adecoagro SA** ....	73,673	764,726			
<b>Poland — 1.0%</b>					
KRUK SA ....	12,902	730,712			
<b>Estonia — 0.9%</b>					
Tallink Grupp AS ....	695,715	668,633			
<b>Jersey — 0.8%</b>					
Randgold Resources, Ltd. — ADR ....	7,917	604,384			
Total EUROPE ....		<u>13,250,921</u>			
<b>SOUTH AMERICA — 9.1%</b>					
<b>Argentina — 6.4%</b>					
Banco Macro SA — ADR ....	20,971	1,349,484			
Grupo Financiero Galicia SA — ADR ....	72,075	1,940,259			
Pampa Energia SA — SP ADR** ....	41,358	1,439,672			
		<u>4,729,415</u>			
<b>Colombia — 1.7%</b>					
Banco Davivienda SA — Pref. ....	124,193	1,241,103			
<b>Panama — 1.0%</b>					
Avianca Holdings SA — SP ADR ....	75,681	729,565			
Total SOUTH AMERICA ....		<u>6,700,083</u>			
<b>NORTH AMERICA — 0.4%</b>					
<b>Canada — 0.4%</b>					
SEMAFO, Inc.** ....	88,015	289,745			
Total NORTH AMERICA ....		<u>289,745</u>			
Total EQUITY SECURITIES (Cost \$66,462,953) ....		<u>69,455,013</u>			
<b>RIGHTS — 0.6%</b>					
<b>FAR EAST — 0.6%</b>					
<b>Bangladesh — 0.6%</b>					
IDLC Finance, Ltd. Expires January 19, 2017** ....	888,463	418,233			
Total FAR EAST ....		<u>418,233</u>			
Total RIGHTS (Cost \$326,389) ....		<u>418,233</u>			
<b>EQUITY CERTIFICATES — 0.2%</b>					
<b>FAR EAST — 0.2%</b>					
<b>Vietnam — 0.2%</b>					
Ho Chi Minh City Infrastructure Investment JSC <sup>3</sup> ....	93,200	115,216			

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

**Driehaus Frontier Emerging Markets Fund**  
**Schedule of Investments**  
**December 31, 2016**

	<i>Number of Shares</i>	<i>Value (Note A)</i>
Nam Long Investment Corp. <sup>3</sup> .....	53,190	\$ 51,856
		<u>167,072</u>
Total FAR EAST .....		167,072
Total EQUITY CERTIFICATES (Cost \$160,882) .....		<u>167,072</u>
<b>TOTAL INVESTMENTS</b> (COST \$66,950,224) .....	95.5%	\$70,040,318
Other Assets In Excess Of Liabilities .....	<u>4.5%</u>	<u>3,276,853</u>
<b>Net Assets</b> .....	<u>100.0%</u>	<u>\$73,317,171</u>

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

Basis: .....	<u>\$67,109,686</u>
Gross Appreciation .....	\$ 6,485,517
Gross Depreciation .....	<u>(3,554,885)</u>
Net Appreciation .....	<u>\$ 2,930,632</u>

<sup>1</sup> Pursuant to procedures adopted by Driehaus Mutual Funds' (the "Trust") Board of Trustees, this security has been determined to be illiquid by Driehaus Capital Management LLC (the "Adviser"), the Fund's investment adviser.

**Regional Weightings\***

Asia/Far East Ex-Japan .....	28.5%
Middle East .....	21.1%
Africa .....	18.3%
Eastern Europe .....	13.2%
South America .....	9.1%
Western Europe .....	4.9%
North America .....	0.4%

<sup>2</sup> 144A — This security was purchased pursuant to Rule 144A of the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. At December 31, 2016, this security amounted to \$625,834 or 0.9% of net assets. This 144A security has not been deemed illiquid.

<sup>3</sup> Restricted security — Investments in securities not registered under the Securities Act of 1933, excluding 144A securities. At December 31, 2016, the value of these restricted securities amounted to \$167,072 or 0.2% of net assets. These restricted securities have not been deemed illiquid.

\*\* Non-income producing security

Additional information on each restricted security is as follows:

<b>Security</b>	<b>Counter- party</b>	<b>Acquisition Date(s)</b>	<b>Acquisition Cost</b>
Ho Chi Minh City Infrastructure Investment JSC .....	MACQ	08/03/15	\$113,080
Nam Long Investment Corp. ....	MACQ	05/04/15 to 05/07/15	\$ 47,802

ADR — American Depository Receipt

GDR — Global Depository Receipt

MACQ — Macquarie Capital Group, Ltd.

NVDR — Non-Voting Depository Receipt

SP ADR — Sponsored American Depository Receipt

**Top Ten Holdings\***

Safaricom, Ltd. ....	3.9%
Banca Transilvania .....	3.8%
Zenith Bank PLC .....	3.3%
BRAC Bank, Ltd. ....	3.0%
Grupo Financiero Galicia SA — ADR .....	2.6%
Guaranty Trust Bank PLC .....	2.1%
Pak Elektron, Ltd. ....	2.0%
United Bank, Ltd. ....	2.0%
Pampa Energia SA — SP ADR .....	2.0%
Vietnam Dairy Products JSC .....	1.9%

\* All percentages are stated as a percent of net assets at December 31, 2016.

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

**Driehaus Frontier Emerging Markets Fund**  
**Schedule of Investments**  
**December 31, 2016**

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Air Freight & Logistics .....	0.2%	Industrial Conglomerates .....	1.1%
Airlines .....	1.0%	Insurance .....	1.2%
Beverages .....	2.9%	Marine .....	0.9%
Capital Markets .....	0.7%	Media .....	1.2%
Chemicals .....	3.1%	Metals & Mining .....	1.2%
Commercial Banks .....	30.5%	Multi-Utilities .....	0.8%
Construction & Engineering .....	1.6%	Oil, Gas & Consumable Fuels .....	2.7%
Construction Materials .....	3.3%	Paper & Forest Products .....	1.1%
Consumer Finance .....	5.9%	Personal Products .....	0.4%
Diversified Financial Services .....	1.4%	Pharmaceuticals .....	2.9%
Diversified Telecommunication		Real Estate Management &	
Services .....	2.1%	Development .....	3.1%
Electric Utilities .....	2.7%	Specialty Retail .....	3.1%
Electrical Equipment .....	3.0%	Textiles, Apparel & Luxury Goods .....	0.1%
Food Products .....	4.8%	Tobacco .....	0.9%
Health Care Providers & Services .....	2.6%	Transportation Infrastructure .....	1.6%
Independent Power Producers & Energy		Wireless Telecommunication Services .....	5.6%
Traders .....	1.8%	Other Assets in Excess of Liabilities .....	<u>4.5%</u>
		TOTAL .....	<u>100.0%</u>

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

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## Driehaus International Small Cap Growth Fund — Portfolio Managers' Letter

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Dear Fellow Shareholders,

The Driehaus International Small Cap Growth Fund (“Fund”) returned -6.22% for the year ended December 31, 2016. The Fund’s benchmark, the Morgan Stanley Capital International (“MSCI”) All Country World ex USA Small Cap Growth Index (“Benchmark”), returned -0.28%.

The past year presented a challenging environment for the Fund’s investment approach as relative performance was adversely affected by style effects—particularly by low valuation companies with weaker fundamentals that generally outperformed. Not only were growth and quality out of favor, but an improving backdrop for the global economy and commodity markets exacerbated these trends across sectors and geographies. There were three major episodes of volatility during the course of the year, all of which generally involved value outperforming growth names and low-quality outperforming quality companies.

Over the course of 2016, key contributors to performance versus the Benchmark were the Fund’s holdings in the telecommunication services sector and being underweight to the health care sector as compared to the Benchmark. In addition, underweights to South Korea and Hong Kong contributed positively to the performance of the Fund as compared to the Benchmark.

SEB SA (Ticker: SK FP) made significant contributions to the Fund’s return during 2016. The France-based company manufactures household equipment for consumers. Its share price climbed steadily throughout the year on strong earnings and revenue growth. While analysts raised price targets throughout the year, the company continued to meet or beat those expectations. Organic growth in China and Eastern Europe were the primary drivers behind the company’s consistent outperformance.

RPC Group PLC (Ticker: RPC LN) also made significant contributions to the Fund’s return during 2016. The United Kingdom-based company engineers and designs plastic products. Over the last two years, the company has seen its share price steadily advance as it has beaten financial targets quarter after quarter. Additionally, recent acquisitions have provided synergies to the company and met with investor approval.

For 2016, security selection in the information technology and materials sectors detracted from the Fund’s performance versus the Benchmark. At the country level, security selection within Japan and the Netherlands detracted value.

A significant detractor from returns for the year was Euronext NV (Ticker: ENX FP). The Netherlands-based company is a pan-European exchange group offering products and services for equity, fixed income and derivative markets in Paris, Amsterdam, Brussels, Lisbon and London. Early in the year, its share price tumbled due to a disappointing outlook from management. Shares sold off despite strong growth and positive results as management signaled that investors should not anticipate a further reduction in costs.

Okamoto Industries, Inc. (Ticker: 5122 JP) was a notable detractor from the Fund. The Japan-based company manufactures and sells rubber products, including condoms, food wares, plastic films and industrial materials. Although the company’s fundamentals remain strong, several market forces have affected its industry as a whole. The company is being hurt by a combination of Japan’s declining demand for the company’s main product, polyurethane condoms, due to demographic and social trends, and China’s reversal of the one-child policy, expected to reduce what was growing Chinese demand.

Looking into 2017, there are signs of cyclical elements of inflation and nominal gross domestic product growth picking up. However, as of year-end, the market had been quick to accept a more positive growth outlook, especially considering the level of economic policy uncertainty. Our presiding belief is that the US fiscal stimulus will more than offset tighter monetary settings. The major risk to this view is that the economy loses momentum prior to spending increases. Indeed, fiscal stimulus may not accelerate until 2018, but the effect of higher rates and a stronger US dollar is more imminent.

While this was a difficult year for our investment approach, previous cycles and subsequent growth recoveries have reinforced to us the importance of not deviating from our process. We continue to believe that by investing in quality companies with strong earnings growth, we will deliver superior results over the long term and over full market cycles.

As always, we 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.

Sincerely,



David Mouser  
*Lead Portfolio Manager*



Daniel Burr  
*Portfolio Manager*



Ryan Carpenter  
*Assistant Portfolio Manager*

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Performance is historical and does not represent future results.

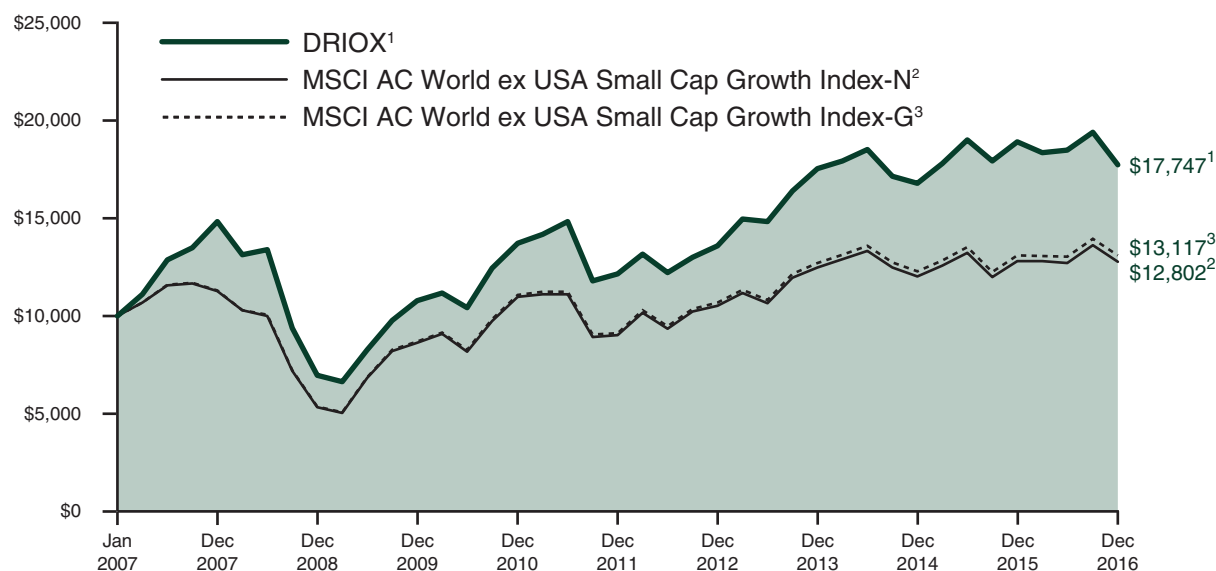
Please see the following performance overview page for index description.

## 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 over the last 10 fiscal year periods (which includes performance of the Predecessor Limited Partnership), with all dividends and capital gains reinvested, with the indicated index (and dividends reinvested) for the same period.

Average Annual Total Returns as of 12/31/16	Fund Only				Including Predecessor Limited Partnership
	1 Year	3 Years	5 Years	Since Inception (09/17/07 - 12/31/16)	10 Years
Driehaus International Small Cap Growth Fund (DRIOX) <sup>1</sup>	-6.22%	0.34%	7.83%	3.85%	5.90%
MSCI AC World ex USA Small Cap Growth Index-N <sup>2</sup>	-0.28%	0.79%	7.24%	1.56%	2.50%
MSCI AC World ex USA Small Cap Growth Index-G <sup>3</sup>	-0.04%	1.03%	7.50%	1.81%	2.75%



<sup>1</sup> 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.

<sup>2</sup> The Morgan Stanley Capital International All Country World ex USA Small Cap Growth Index-Net (MSCI AC World ex USA Small Cap Growth Index-N) is a market capitalization-weighted index designed to measure equity market performance in 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 and is calculated with net dividend reinvestment. The benchmark has changed from the Morgan Stanley Capital International All Country World ex USA Small Cap Growth Index-Gross (MSCI AC World ex USA Small Cap Growth Index-G) to the MSCI AC World ex USA Small Cap Growth Index-N because the net index is more commonly used industry wide and is a more representative comparison versus the fund because it is presented net of foreign withholding taxes. Source: Morgan Stanley Capital International Inc.

- <sup>3</sup> The Morgan Stanley Capital International All Country World ex USA Small Cap Growth Index-Gross (MSCI AC World ex USA Small Cap Growth Index-G) is a market capitalization-weighted index designed to measure equity performance in 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 and is calculated with gross dividend reinvestment. Source: Morgan Stanley Capital International, Inc.

**Driehaus International Small Cap Growth Fund**  
**Schedule of Investments**  
**December 31, 2016**

	<i>Number of Shares</i>	<i>Value (Note A)</i>		<i>Number of Shares</i>	<i>Value (Note A)</i>
<b>EQUITY SECURITIES — 96.1%</b>					
<b>EUROPE — 54.6%</b>					
<b>United Kingdom — 16.3%</b>					
Balfour Beatty PLC	512,459	\$ 1,698,260			
Clinigen Group PLC	290,733	2,543,941			
Fevertree Drinks PLC	122,058	1,713,343			
GKN PLC	824,055	3,368,651			
Halma PLC	188,249	2,082,195			
Infoma PLC	480,077	4,023,223			
JD Sports Fashion PLC	930,619	3,646,001			
Just Eat PLC**	204,901	1,473,463			
Rentokil Initial PLC	1,274,031	3,488,818			
RPC Group PLC	319,268	4,190,437			
Sage Group PLC	230,931	1,864,137			
Spirax-Sarco Engineering PLC	49,911	2,573,607			
SSP Group PLC	644,862	3,077,205			
Tullow Oil PLC**	610,070	2,351,050			
Unite Group PLC — REIT	181,680	1,356,857			
Wm Morrison Supermarkets PLC	764,001	2,172,180			
Worldpay Group PLC <sup>1</sup>	746,777	2,483,980			
		44,107,348			
<b>Switzerland — 7.1%</b>					
Coca-Cola HBC AG	127,239	2,775,542			
Dufry AG**	21,338	2,661,226			
Flughafen Zuerich AG	23,794	4,413,912			
Logitech International SA	86,195	2,150,008			
Temenos Group AG	39,185	2,728,289			
VAT Group AG <sup>1**</sup>	34,672	2,889,050			
Ypsomed Holding AG	8,242	1,497,368			
		19,115,395			
<b>Italy — 5.1%</b>					
Azimut Holding SpA	196,471	3,280,101			
Brembo SpA	47,732	2,889,103			
Davide Campari-Milano SpA	390,867	3,822,348			
Prysmian SpA	147,178	3,780,230			
		13,771,782			
<b>France — 4.9%</b>					
Alten SA	38,507	2,704,464			
SEB SA	20,053	2,717,766			
Teleperformance	44,747	4,488,925			
UbiSoft Entertainment SA**	91,669	3,261,555			
		13,172,710			
<b>Sweden — 4.8%</b>					
Com Hem Holding AB	268,323	2,559,356			
Dometic Group AB <sup>1**</sup>	499,304	3,669,177			
Saab AB — B	138,716	5,184,378			
SSAB AB — A**	396,500	1,504,947			
		12,917,858			
<b>Germany — 4.4%</b>					
Aurelius Equity Opportunities SE & Co., KGaA	77,104	\$ 4,514,331			
Gerresheimer AG	29,546	2,196,403			
KION Group AG	35,394	1,969,438			
Sartorius AG — Pref.	25,170	1,867,918			
Zalando SE <sup>1**</sup>	33,303	1,272,201			
		11,820,291			
<b>Finland — 3.6%</b>					
Cramo OYJ	68,450	1,714,168			
Orion OYJ — B	79,403	3,534,762			
Outokumpu OYJ**	122,368	1,095,539			
Valmet OYJ	223,905	3,295,008			
		9,639,477			
<b>Norway — 1.9%</b>					
Marine Harvest ASA	170,607	3,076,136			
Skandiabanken ASA <sup>1**</sup>	264,875	2,154,802			
		5,230,938			
<b>Russia — 1.6%</b>					
X5 Retail Group NV — GDR**	67,264	2,182,717			
Yandex NV — A**	110,742	2,229,236			
		4,411,953			
<b>Austria — 1.4%</b>					
BUWOG AG	59,264	1,378,073			
Lenzing AG	19,572	2,369,292			
		3,747,365			
<b>Ireland — 1.0%</b>					
Smurfit Kappa Group PLC	123,267	2,828,064			
<b>Netherlands — 1.0%</b>					
Aalberts Industries NV	81,679	2,649,895			
<b>Spain — 0.8%</b>					
Gamesa Corp. Tecnologica SA	100,462	2,037,835			
<b>Denmark — 0.7%</b>					
Royal Unibrew AS	52,715	2,034,706			
Total EUROPE		147,485,617			
<b>FAR EAST — 27.7%</b>					
<b>Japan — 22.9%</b>					
Alps Electric Co., Ltd.	57,666	1,394,345			
Brother Industries, Ltd.	197,341	3,561,003			
Ebara Corp.	79,590	2,267,677			
en-japan, Inc.	68,719	1,231,797			
Hazama Ando Corp.	320,390	2,113,546			
Itochu Techno-Solutions Corp.	103,250	2,685,604			
Itoham Yonekyu Holdings, Inc.**	217,701	2,015,422			
Koito Manufacturing Co., Ltd.	63,908	3,384,732			
Minebea Co., Ltd.	150,091	1,407,484			
Morinaga & Co., Ltd.	68,118	2,841,286			

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



**Driehaus International Small Cap Growth Fund**  
**Schedule of Investments**  
**December 31, 2016**

	<i>Number of Shares</i>	<i>Value (Note A)</i>		<i>Number of Shares</i>	<i>Value (Note A)</i>
NH Foods, Ltd. ....	89,959	\$ 2,428,412	New Flyer Industries, Inc. . .	73,968	\$ 2,249,919
Nichias Corp. ....	221,298	2,135,822	Parex Resources, Inc.** . . . .	170,492	2,145,991
Nichirei Corp. ....	169,981	3,519,607	Premium Brands Holdings		
Nifco, Inc. ....	49,298	2,602,513	Corp. ....	66,008	3,390,244
Nihon M&A Center, Inc. ....	116,536	3,240,573	Shopify, Inc. — A** . . . . .	51,608	2,212,435
Nishimatsuya Chain Co., Ltd. ....	163,582	1,962,284			<u>33,302,116</u>
Okamoto Industries, Inc. . . .	151,382	1,396,276	<b>Mexico — 0.5%</b>		
PALTAC Corp. ....	143,184	3,383,737	Promotora y Operadora de		
Relo Group, Inc. ....	13,544	1,930,636	Infraestructura SAB de		
Sanken Electric Co., Ltd.** . .	212,635	931,500	CV . . . . .	151,759	1,266,510
Seria Co., Ltd. ....	34,001	2,312,795	Total NORTH AMERICA . . . .		<u>34,568,626</u>
Shinmaywa Industries, Ltd. ....	297,060	2,671,316	<b>CENTRAL AMERICA — 1.0%</b>		
Start Today Co., Ltd. ....	175,892	3,038,511	<b>Panama — 1.0%</b>		
Sumco Corp. ....	172,735	2,231,699	Copa Holdings SA — A . . . .	30,380	2,759,415
TechnoPro Holdings, Inc. ....	73,949	2,372,695	Total CENTRAL AMERICA . .		<u>2,759,415</u>
Tokyo Tatemono Co., Ltd. ....	211,894	2,833,714	Total EQUITY SECURITIES		
		<u>61,894,986</u>	(Cost \$240,879,327) . . . . .		<u>259,813,416</u>
<b>Australia — 2.4%</b>			TOTAL INVESTMENTS		
Bapcor, Ltd. ....	219,107	936,064	(COST \$240,879,327) . . . . .	96.1%	\$259,813,416
Domino's Pizza Enterprises, Ltd. ....	26,234	1,230,378	Other Assets In Excess Of		
NEXTDC, Ltd.** . . . . .	592,834	1,557,264	Liabilities . . . . .	3.9%	10,587,960
Treasury Wine Estates, Ltd. ....	358,746	2,764,942	Net Assets . . . . .	100.0%	<u>\$270,401,376</u>
		<u>6,488,648</u>			
<b>China — 1.2%</b>			<i>The federal income tax basis and unrealized appreciation</i>		
China Railway Signal & Communication Corp., Ltd. — H <sup>1</sup> . . . . .	2,611,827	1,882,792	<i>(depreciation) for all investments is as follows:</i>		
Man Wah Holdings, Ltd. ....	2,238,233	1,515,343	Basis: . . . . .		<u>\$241,470,221</u>
		<u>3,398,135</u>	Gross Appreciation . . . . .		\$ 26,201,867
<b>Indonesia — 0.8%</b>			Gross Depreciation . . . . .		(7,858,672)
PT Bumi Serpong Damai Tbk . . . . .	16,263,741	2,118,602	Net Appreciation . . . . .		<u>\$ 18,343,195</u>
<b>Philippines — 0.4%</b>					
Metro Pacific Investments Corp. ....	8,206,197	1,099,387			
Total FAR EAST . . . . .		<u>74,999,758</u>			
<b>NORTH AMERICA — 12.8%</b>					
<b>Canada — 12.3%</b>					
Advantage Oil & Gas, Ltd.** . . . . .	452,162	3,071,327			
Boyd Group Income Fund . . . . .	55,038	3,507,281			
CCL Industries, Inc. — B . . . .	14,270	2,803,729			
Cott Corp. ....	167,968	1,901,548			
Dollarama, Inc. ....	46,245	3,388,510			
Enerflex, Ltd. ....	110,925	1,408,611			
Intertape Polymer Group, Inc. ....	150,614	2,824,608			
Kinaxis, Inc.** . . . . .	68,808	3,202,994			
Maple Leaf Foods, Inc. ....	57,054	1,194,919			

<sup>1</sup> 144A — This security was purchased pursuant to Rule 144A of the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. At December 31, 2016, these securities amounted to \$14,352,002 or 5.3% of net assets. These 144A securities have not been deemed illiquid.

\*\* Non-income producing security

GDR — Global Depository Receipt  
REIT — Real Estate Investment Trust

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

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**Driehaus International Small Cap Growth Fund**  
**Schedule of Investments**  
**December 31, 2016**

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**Regional Weightings\***

Western Europe .....	53.0%
Japan .....	22.9%
North America .....	12.8%
Asia/Far East Ex-Japan .....	4.8%
Eastern Europe .....	1.6%
Central America .....	1.0%

**Top Ten Holdings\***

Saab AB — B .....	1.9%
Aurelius Equity Opportunities SE & Co., KGaA ..	1.7%
Teleperformance .....	1.7%
Flughafen Zuerich AG .....	1.6%
RPC Group PLC .....	1.5%
Informa PLC .....	1.5%
Davide Campari-Milano SpA .....	1.4%
Prysmian SpA .....	1.4%
Dometic Group AB .....	1.4%
JD Sports Fashion PLC .....	1.3%

\* All percentages are stated as a percent of net assets at December 31, 2016.

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

**Driehaus International Small Cap Growth Fund**  
**Schedule of Investments**  
**December 31, 2016**

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Aerospace & Defense .....	1.9%	Hotels, Restaurants & Leisure .....	1.6%
Airlines .....	1.0%	Household Durables .....	1.6%
Auto Components .....	5.9%	Internet & Catalog Retail .....	1.6%
Beverages .....	5.5%	Internet Software & Services .....	2.8%
Building Products .....	0.8%	Information Technology Services .....	2.9%
Capital Markets .....	2.9%	Life Sciences Tools & Services .....	1.8%
Chemicals .....	1.4%	Machinery .....	8.1%
Commercial Banks .....	0.8%	Media .....	1.5%
Commercial Services & Supplies .....	2.6%	Metals & Mining .....	1.0%
Computers & Peripherals .....	2.1%	Multiline Retail .....	2.1%
Construction & Engineering .....	1.4%	Oil, Gas & Consumable Fuels .....	2.8%
Containers & Packaging .....	4.7%	Pharmaceuticals .....	1.3%
Distributors .....	1.6%	Professional Services .....	4.2%
Diversified Financial Services .....	0.4%	Real Estate Management & Development .....	3.6%
Diversified Telecommunication Services .....	0.9%	Semiconductors & Semiconductor Equipment .....	1.2%
Electrical Equipment .....	2.1%	Software .....	4.1%
Electronic Equipment, Instruments & Components .....	2.0%	Specialty Retail .....	3.1%
Energy Equipment & Services .....	0.5%	Trading Companies & Distributors .....	0.6%
Food & Staples Retailing .....	1.6%	Transportation Infrastructure .....	2.1%
Food Products .....	6.8%	Other Assets in Excess of Liabilities .....	<u>3.9%</u>
Health Care Equipment & Supplies .....	1.2%	<b>TOTAL .....</b>	<b><u>100.0%</u></b>

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

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## Driehaus Micro Cap Growth Fund — Portfolio Managers' Letter

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Dear Fellow Shareholders,

The Driehaus Micro Cap Growth Fund (“Fund”) returned 17.78% for the year ended December 31, 2016. This return was above the performance of the Fund’s benchmark, the Russell Microcap® Growth Index (the “Benchmark”), which returned 6.86% for the same period.

The past year was filled with surprises. The reversal in the price of oil, Brexit, the US election outcome, and the rise in US rates were just some of the notable and unexpected events of 2016. After a steep market decline at the start of 2016, stocks rallied from mid-February through September. Then a sharp selloff occurred prior to the US election, which drove an epic rally into year-end as investors became bullish on the prospects of a more pro-business White House and Congress. However, there were significant differences between styles with the Russell Microcap Value Index returning 30.59% for the year, outperforming its growth counterpart’s 6.86% return by more than 23 percentage points. A primary driver of this disparity was the meaningful appreciation in bank stocks post-election, which boosted value indexes while biotechs, a large component of growth indexes, lagged meaningfully.

For the year 2016, key contributors to performance versus the Benchmark were the Fund’s selection of holdings in the health care and information technology sectors.

Acacia Communications, Inc. (Ticker: ACIA) was the top contributor to Fund performance for the period. The semiconductor company designs and manufactures digital signal processors (DSP) that enable high speed optical communication networks. A strong optical upgrade cycle, which increased the need for DSPs to handle the dramatic increase in processing needs, drove growth for the company in 2016. Since its initial public offering in May, the company has seen high levels of demand from various markets, including China, with impressive revenue and earnings growth in the second and third quarters of the year.

Celator Pharmaceuticals, Inc. (Ticker: CPXX) also contributed to the Fund’s performance for the period. The biopharmaceutical company is focused on developing treatments for cancer. Company performance in 2016 was driven by two main factors. First, in March, the company reported successful, break-through results for its drug candidate, Vyxeos, from a phase 3 study in the treatment of an acute form of leukemia. It was the industry’s first successful drug in decades to treat this rare disease. Second, as a result of this breakthrough, Celator was able to execute a sale of the company to Jazz Pharmaceuticals in May for well in excess of \$1 billion.

During the period, the two sectors that detracted the most value from Fund performance versus the Benchmark were selections within the materials and financials sectors.

A holding in the financial sector that detracted from the Fund’s return during the period was Atlas Financial Holdings, Inc. (Ticker: AFH). Atlas is a specialty insurance company with a focus on the growing niche of “light” commercial vehicles, including taxis, limos and newer livery services such as Uber. The stock lagged as investments in growth weighed on earnings estimates.

American Vanguard Corp. (Ticker: AVD) was also a notable detractor to the Fund’s returns for the period. The company develops and markets chemical products for agricultural, commercial and consumer uses. The market overestimated the effect of the Zika virus on demand for the company’s mosquito control products, and when management downplayed the potential impact on sales, a selloff occurred.

Looking ahead, with a Republican-led White House and Congress, market expectations are for a period of higher economic growth resulting from lower taxes, deregulation and fiscal stimulus. Business and consumer optimism surged at the end of 2016 but how it translates into consumer spending and corporate earnings will largely determine how equities perform in 2017.

Volatility will likely increase as initial optimism about the Trump administration fades and the market’s patience is tested by what has historically been a slow-moving legislative process. A stronger dollar, growing inflation expectations and the Fed’s pace of rate increases may also generate market turbulence. Nonetheless, prospects for economic growth have improved with many sectors poised to benefit. While valuations are high and near-term gains may be capped, growth equities have become relatively attractive on a historical basis.

Thank you for your interest in the Driehaus Micro Cap Growth Fund. We appreciate your confidence in our management capabilities.

Sincerely,



Jeff James  
*Portfolio Manager*



Michael Buck  
*Assistant Portfolio Manager*

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Performance is historical and does not represent future results.

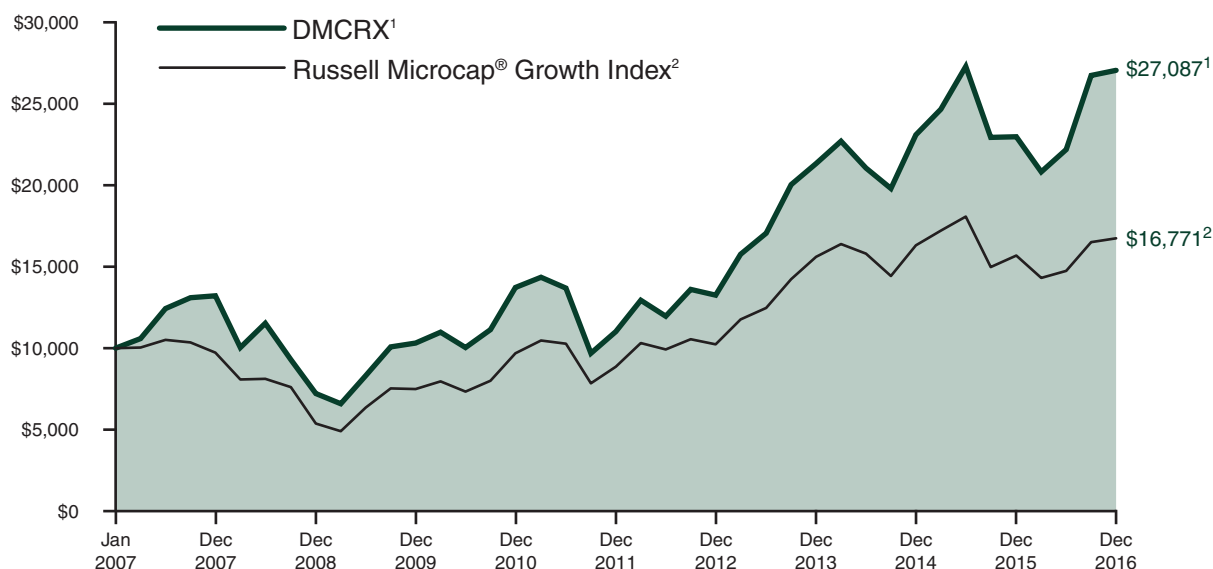
Please see the following performance overview page for index description.

## Driehaus Micro 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 over the last 10 fiscal year periods (which includes performance of the Predecessor Limited Partnership), with all dividends and capital gains reinvested, with the indicated index (and dividends reinvested) for the same period.

Average Annual Total Returns as of 12/31/16	Fund Only			Including Predecessor Limited Partnership	
	1 Year	3 Years	Since Inception (11/18/13 - 12/31/16)	5 Years	10 Years
Driehaus Micro Cap Growth Fund (DMCRX) <sup>1</sup>	17.78%	8.22%	10.39%	19.65%	10.48%
Russell Microcap <sup>®</sup> Growth Index <sup>2</sup>	6.86%	2.33%	4.50%	13.53%	5.31%



<sup>1</sup> The Driehaus Micro Cap Growth Fund (the “Fund”) performance shown above includes the performance of the Driehaus Micro Cap Fund, 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, 1996, 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 Institutional Micro Cap Fund, L.P. on November 18, 2013. 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.

<sup>2</sup> The Russell Microcap<sup>®</sup> Growth Index is constructed to provide a comprehensive and unbiased barometer of the micro cap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate microcap growth manager’s opportunity set.

**Driehaus Micro Cap Growth Fund**  
**Schedule of Investments**  
**December 31, 2016**

	<i>Number of Shares</i>	<i>Value (Note A)</i>		<i>Number of Shares</i>	<i>Value (Note A)</i>
<b>EQUITY SECURITIES — 98.9%</b>			<b>INFORMATION TECHNOLOGY — 22.8%</b>		
<b>HEALTH CARE — 25.5%</b>			<b>Semiconductors &amp; Semiconductor Equipment — 8.9%</b>		
<b>Health Care Equipment &amp; Supplies — 8.5%</b>			Acacia Communications, Inc.**		
AxoGen, Inc.**	318,242	\$ 2,864,178	38,746	\$	2,392,565
Bovie Medical Corp.1**	306,601	1,100,697	CEVA, Inc.**	73,930	2,480,352
Cardiovascular Systems, Inc.**	183,825	4,450,403	CyberOptics Corp.**	77,166	2,014,033
CRH Medical Corp.**	344,047	1,806,247	Everspin Technologies, Inc.1**	219,202	1,817,185
CryoLife, Inc.**	241,881	4,632,021	Ichor Holdings, Ltd.**	338,810	3,665,924
Inogen, Inc.**	84,306	5,662,834	Impinj, Inc.**	290,534	10,267,471
iRhythm Technologies, Inc.**	74,576	2,237,280	Inphi Corp.**	121,641	5,427,621
LeMaitre Vascular, Inc.1	305,092	7,731,031	PDF Solutions, Inc.**	138,038	3,112,757
Tactile Systems Technology, Inc.1**	190,186	3,120,952	Silicon Motion Technology Corp. — ADR	90,617	3,849,410
		<u>33,605,643</u>			<u>35,027,318</u>
<b>Biotechnology — 7.8%</b>			<b>Internet Software &amp; Services — 6.4%</b>		
Array BioPharma, Inc.**	224,807	1,976,053	Autobyte, Inc.**	141,605	1,904,587
Blueprint Medicines Corp.**	244,970	6,871,409	Five9, Inc.**	189,986	2,695,901
Flexion Therapeutics, Inc.**	111,560	2,121,871	GTT Communications, Inc.**	318,695	9,162,481
Loxo Oncology, Inc.**	210,700	6,766,631	Mimecast, Ltd.**	193,455	3,462,845
Natera, Inc.**	492,664	5,769,095	Q2 Holdings, Inc.**	187,471	5,408,538
Otonomy, Inc.**	128,107	2,036,901	Quotient Technology, Inc.**	263,763	2,835,452
Sunesis Pharmaceuticals, Inc.1**	178,157	644,928			<u>25,469,804</u>
Synergy Pharmaceuticals, Inc.**	197,981	1,205,704	<b>Communications Equipment — 3.0%</b>		
Xencor, Inc.**	137,600	3,621,632	Oclaro, Inc.**	972,529	8,704,135
		<u>31,014,224</u>	Quantenna Communications, Inc.**	178,469	3,235,643
<b>Pharmaceuticals — 5.1%</b>					<u>11,939,778</u>
Aclaris Therapeutics, Inc.**	174,421	4,733,786	<b>Electronic Equipment, Instruments &amp; Components — 2.4%</b>		
Foamix Pharmaceuticals, Ltd.1**	468,411	5,199,362	Airgain, Inc.**	125,808	1,811,635
Heska Corp.**	61,853	4,428,675	Fabrinet**	64,522	2,600,237
MyoKardia, Inc.1**	181,207	2,346,631	Orbotech, Ltd.**	153,103	5,115,171
Novan, Inc.**	135,197	3,653,023			<u>9,527,043</u>
		<u>20,361,477</u>	<b>Software — 2.1%</b>		
<b>Life Sciences Tools &amp; Services — 2.8%</b>			8X8, Inc.**	142,084	2,031,801
NanoString Technologies, Inc.**	162,578	3,625,489	Gigamon, Inc.**	97,802	4,454,881
NeoGenomics, Inc.**	863,230	7,397,881	Proofpoint, Inc.**	27,193	1,921,185
		<u>11,023,370</u>			<u>8,407,867</u>
<b>Health Care Providers &amp; Services — 1.1%</b>			Total INFORMATION TECHNOLOGY		
BioTelemetry, Inc.**	93,846	2,097,458	90,371,810		
US Physical Therapy, Inc.	35,000	2,457,000	<b>CONSUMER DISCRETIONARY — 15.7%</b>		
		<u>4,554,458</u>	<b>Hotels, Restaurants &amp; Leisure — 4.5%</b>		
<b>Health Care Technology — 0.2%</b>			Carrols Restaurant Group, Inc.**		
Tabula Rasa HealthCare, Inc.**	43,799	656,109	199,353	3,040,133	
Total HEALTH CARE		<u>101,215,281</u>	Del Taco Restaurants, Inc.**	305,671	4,316,075
			Denny's Corp.**	170,104	2,182,434
			Intrawest Resorts Holdings, Inc.**	173,239	3,092,316
			Ruth's Hospitality Group, Inc.	97,339	1,781,304

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

**Driehaus Micro Cap Growth Fund**  
**Schedule of Investments**  
**December 31, 2016**

	<i>Number of Shares</i>	<i>Value (Note A)</i>		<i>Number of Shares</i>	<i>Value (Note A)</i>
Wingstop, Inc. ....	116,542	\$ 3,448,478			
		<u>17,860,740</u>			
<b>Auto Components — 3.5%</b>			<b>Trading Companies &amp; Distributors — 1.7%</b>		
Fox Factory Holding Corp.** ..	196,786	5,460,812	H&E Equipment Services, Inc. ....	186,184	\$ 4,328,778
Horizon Global Corp.** ..	184,995	4,439,880	SiteOne Landscape Supply, Inc.** ..	66,579	2,312,289
Modine Manufacturing Co.** ..	58,451	870,920			<u>6,641,067</u>
Spartan Motors, Inc. ....	196,522	1,817,829	<b>Commercial Services &amp; Supplies — 1.2%</b>		
Unique Fabricating, Inc. <sup>1</sup> ..	86,179	1,258,213	Casella Waste Systems, Inc. — A** ..	164,066	2,036,059
		<u>13,847,654</u>	Hudson Technologies, Inc.** ..	330,988	2,651,214
					<u>4,687,273</u>
<b>Specialty Retail — 3.3%</b>			<b>Electrical Equipment — 1.1%</b>		
Boot Barn Holdings, Inc.** ..	207,233	2,594,557	Energous Corp.** ..	112,535	1,896,215
Francesca's Holdings Corp.** ..	103,189	1,860,498	TPI Composites, Inc.** ..	163,282	2,619,043
MarineMax, Inc.** ..	132,036	2,554,897			<u>4,515,258</u>
Pier 1 Imports, Inc. ....	229,059	1,956,164	<b>Construction &amp; Engineering — 1.1%</b>		
Tilly's, Inc. — A** ..	175,382	2,313,289	Argan, Inc. ....	39,458	2,783,762
Zumiez, Inc.** ..	91,755	2,004,847	NV5 Global, Inc.** ..	45,057	1,504,904
		<u>13,284,252</u>			<u>4,288,666</u>
<b>Internet &amp; Catalog Retail — 1.4%</b>			<b>Air Freight &amp; Logistics — 0.8%</b>		
Nutrisystem, Inc. ....	164,136	5,687,312	Air Transport Services Group, Inc.** ..	212,061	3,384,494
<b>Automobiles — 1.1%</b>			<b>Road &amp; Rail — 0.7%</b>		
Winnebago Industries, Inc. ....	133,663	4,230,434	Covenant Transportation Group, Inc. — A** ..	58,200	1,125,588
<b>Diversified Consumer Services — 0.6%</b>			YRC Worldwide, Inc.** ..	124,976	1,659,681
Strayer Education, Inc.** ..	29,695	2,394,308			<u>2,785,269</u>
<b>Household Durables — 0.6%</b>			Total INDUSTRIALS .....		<u>59,789,837</u>
Sodastream International, Ltd.** ..	58,786	2,320,283			
<b>Leisure Equipment &amp; Products — 0.6%</b>			<b>FINANCIALS — 7.5%</b>		
MCBC Holdings, Inc. ....	158,614	2,312,592	<b>Commercial Banks — 4.5%</b>		
<b>Media — 0.1%</b>			Franklin Financial Network, Inc.** ..	95,833	4,010,611
Xcel Brands, Inc.1** ..	99,983	439,925	Live Oak Bancshares, Inc. <sup>1</sup> ..	182,316	3,372,846
Total CONSUMER DISCRETIONARY .....		<u>62,377,500</u>	Pacific Premier Bancorp, Inc.** ..	108,469	3,834,379
<b>INDUSTRIALS — 15.1%</b>			Preferred Bank/Los Angeles CA .....	58,275	3,054,776
<b>Building Products — 3.7%</b>			TriState Capital Holdings, Inc.** ..	119,240	2,635,204
Gibraltar Industries, Inc.** ..	135,725	5,652,946	Veritex Holdings, Inc.** ..	37,091	990,701
Insteel Industries, Inc. ....	45,962	1,638,086			<u>17,898,517</u>
Patrick Industries, Inc.** ..	94,570	7,215,691	<b>Capital Markets — 1.2%</b>		
		<u>14,506,723</u>	Cowen Group, Inc. — A** ..	186,779	2,895,075
<b>Machinery — 2.7%</b>			Piper Jaffray Cos.** ..	26,007	1,885,508
Astec Industries, Inc. ....	49,444	3,335,492			<u>4,780,583</u>
Douglas Dynamics, Inc. ....	69,748	2,347,020	<b>Real Estate Investment Trust — 1.0%</b>		
Kornit Digital, Ltd.** ..	137,720	1,742,158	Hersha Hospitality Trust .....	182,713	3,928,330
Lydall, Inc.** ..	53,455	3,306,192	<b>Insurance — 0.5%</b>		
		<u>10,730,862</u>	Health Insurance Innovations, Inc. — A** ..	110,798	1,977,744
<b>Aerospace &amp; Defense — 2.1%</b>					
Kratos Defense & Security Solutions, Inc.** ..	332,162	2,457,999			
Mercury Systems, Inc.** ..	131,929	3,986,894			
The KEYW Holding Corp.** ..	153,124	1,805,332			
		<u>8,250,225</u>			

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



**Driehaus Micro Cap Growth Fund**  
**Schedule of Investments**  
**December 31, 2016**

	<i>Number of Shares</i>	<i>Value (Note A)</i>
<b>Thriffs &amp; Mortgage Finance — 0.3%</b>		
Meta Financial Group, Inc. ....	11,211	\$ 1,153,612
Total FINANCIALS .....		<u>29,738,786</u>
<b>ENERGY — 7.0%</b>		
<b>Oil, Gas &amp; Consumable Fuels — 4.6%</b>		
Aegean Marine Petroleum Network, Inc. ....	213,966	2,171,755
Callon Petroleum Co.** .....	233,526	3,589,295
Earthstone Energy, Inc.** .....	131,528	1,807,195
Jones Energy, Inc. — A** .....	625,051	3,125,255
KLR Energy Acquisition Corp. <sup>1**</sup> .....	119,048	1,352,385
Resolute Energy Corp.** .....	64,461	2,655,149
Ring Energy, Inc.** .....	257,939	3,350,628
		<u>18,051,662</u>
<b>Energy Equipment &amp; Services — 2.4%</b>		
Fairmount Santrol Holdings, Inc.** .....	364,036	4,291,984
Mammoth Energy Services, Inc.** .....	172,122	2,616,254
US Silica Holdings, Inc. ....	47,748	2,706,357
		<u>9,614,595</u>
Total ENERGY .....		<u>27,666,257</u>
<b>CONSUMER STAPLES — 3.1%</b>		
<b>Beverages — 2.0%</b>		
MGP Ingredients, Inc. ....	85,136	4,255,097
Primo Water Corp.** .....	294,029	3,610,676
		<u>7,865,773</u>
<b>Food Products — 1.1%</b>		
Calavo Growers, Inc. ....	28,385	1,742,839
Farmer Brothers Co.** .....	67,209	2,466,570
		<u>4,209,409</u>
Total CONSUMER STAPLES ...		<u>12,075,182</u>

**Top Ten Holdings\***

Impinj, Inc. ....	2.6%
GTT Communications, Inc. ....	2.3%
Oclaro, Inc. ....	2.2%
LeMaitre Vascular, Inc. ....	1.9%
NeoGenomics, Inc. ....	1.9%
Patrick Industries, Inc. ....	1.8%
Blueprint Medicines Corp. ....	1.7%
Loxo Oncology, Inc. ....	1.7%
Natera, Inc. ....	1.5%
Nutrisystem, Inc. ....	1.4%

\* All percentages are stated as a percent of net assets at December 31, 2016.

	<i>Number of Shares</i>	<i>Value (Note A)</i>
<b>MATERIALS — 1.4%</b>		
<b>Construction Materials — 1.0%</b>		
US Concrete, Inc.** .....	59,601	\$ 3,903,866
<b>Chemicals — 0.4%</b>		
AdvanSix, Inc.** .....	76,530	1,694,374
Total MATERIALS .....		<u>5,598,240</u>
<b>UTILITIES — 0.8%</b>		
<b>Water Utilities — 0.8%</b>		
AquaVenture Holdings, Ltd.** .....	134,644	3,302,817
Total UTILITIES .....		<u>3,302,817</u>
Total EQUITY SECURITIES (Cost \$322,216,746) .....		<u>392,135,710</u>
TOTAL INVESTMENTS (COST \$322,216,746) .....	98.9%	\$392,135,710
Other Assets In Excess Of Liabilities .....	1.1%	4,453,942
Net Assets .....	100.0%	<u>\$396,589,652</u>

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

Basis: .....	<u>\$326,764,834</u>
Gross Appreciation .....	\$ 74,640,728
Gross Depreciation .....	(9,269,852)
Net Appreciation .....	<u>\$ 65,370,876</u>

<sup>1</sup> Pursuant to procedures adopted by Driehaus Mutual Funds' (the "Trust") Board of Trustees, this security has been determined to be illiquid by Driehaus Capital Management LLC (the "Adviser"), the Fund's investment adviser.

\*\* Non-income producing security

ADR — American Depository Receipt

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

**Driehaus Micro Cap Growth Fund**  
**Schedule of Investments**  
**December 31, 2016**

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Aerospace & Defense .....	2.1%	Health Care Technology .....	0.2%
Air Freight & Logistics .....	0.8%	Hotels, Restaurants & Leisure .....	4.5%
Auto Components .....	3.5%	Household Durables .....	0.6%
Automobiles .....	1.1%	Insurance .....	0.5%
Beverages .....	2.0%	Internet & Catalog Retail .....	1.4%
Biotechnology .....	7.8%	Internet Software & Services .....	6.4%
Building Products .....	3.7%	Leisure Equipment & Products .....	0.6%
Capital markets .....	1.2%	Life Sciences Tools & Services .....	2.8%
Chemicals .....	0.4%	Machinery .....	2.7%
Commercial Banks .....	4.5%	Media .....	0.1%
Commercial Services & Supplies .....	1.2%	Oil, Gas & Consumable Fuels .....	4.6%
Communications Equipment .....	3.0%	Pharmaceuticals .....	5.1%
Construction & Engineering .....	1.1%	Real Estate Investment Trusts .....	1.0%
Construction Materials .....	1.0%	Road & Rail .....	0.7%
Diversified Consumer Services .....	0.6%	Semiconductors & Semiconductor Equipment .....	8.9%
Electrical Equipment .....	1.1%	Software .....	2.1%
Electronic Equipment, Instruments & Components .....	2.4%	Specialty Retail .....	3.3%
Energy Equipment & Services .....	2.4%	Thriffs & Mortgage Finance .....	0.3%
Food Products .....	1.1%	Trading Companies & Distributors .....	1.7%
Health Care Equipment & Supplies .....	8.5%	Water Utilities .....	0.8%
Health Care Providers & Services .....	1.1%	Other Assets in Excess of Liabilities .....	1.1%
		TOTAL .....	<u>100.0%</u>

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

**Statements of Assets and Liabilities**  
**December 31, 2016**

	<i>Driebaus Emerging Markets Growth Fund</i>	<i>Driebaus Emerging Markets Small Cap Growth Fund</i>
<b>ASSETS:</b>		
Investments, at cost .....	\$1,188,109,575	\$242,665,893
Investments, at fair value .....	\$1,292,666,958	\$252,460,465
Foreign currency, at fair value* .....	2,258,490	4,707,005
Cash .....	50,592,469	6,804,343
Swaps, at fair value .....	—	538,344
Unrealized appreciation on forward foreign currency contracts .....	—	464,829
Collateral held at custodian for the benefit of brokers .....	—	1,940,353
Receivables:		
Dividends .....	3,146,042	142,350
Investment securities sold .....	12,080,597	3,651,429
Fund shares sold .....	1,753,191	867,528
Foreign taxes .....	563,882	443,107
Net unrealized appreciation on unsettled foreign currency transactions .....	—	26,808
Prepaid expenses .....	15,065	33,701
<b>TOTAL ASSETS</b> .....	<b>1,363,076,694</b>	<b>272,080,262</b>
<b>LIABILITIES:</b>		
Payables:		
Investment securities purchased .....	21,760,835	4,041,414
Fund shares redeemed .....	3,322,212	3,086,783
Net unrealized depreciation on unsettled foreign currency transactions .....	37,593	—
Due to affiliates .....	1,730,164	379,548
Audit and tax fees .....	56,010	56,010
Accrued expenses .....	297,146	113,130
Swaps, at fair value .....	—	93,396
Unrealized depreciation on forward foreign currency contracts .....	—	2,653,052
Written options outstanding, at fair value (premiums received \$419,278) .....	—	270,000
<b>TOTAL LIABILITIES</b> .....	<b>27,203,960</b>	<b>10,693,333</b>
<b>NET ASSETS</b> .....	<b>\$1,335,872,734</b>	<b>\$261,386,929</b>
<b>SHARES OUTSTANDING</b> (Unlimited shares authorized, no par value) .....	<b>47,749,026</b>	<b>24,525,271</b>
<b>NET ASSET VALUE</b> .....	<b>\$ 27.98</b>	<b>\$ 10.66</b>
<b>NET ASSETS CONSISTED OF THE FOLLOWING AT DECEMBER 31, 2016:</b>		
Paid-in capital .....	\$1,423,495,092	\$341,821,437
Accumulated net investment income (loss) .....	(1,925,249)	(935,864)
Accumulated net realized gain (loss) .....	(190,237,691)	(87,171,470)
Unrealized net foreign exchange gain (loss) .....	(16,801)	13,394
Unrealized net appreciation (depreciation) on forward foreign currency contracts .....	—	(2,188,223)
Unrealized net appreciation (depreciation) on swap contracts .....	—	(96,195)
Unrealized net appreciation (depreciation) on written options .....	—	149,278
Unrealized net appreciation (depreciation) on investments .....	104,557,383	9,794,572
<b>NET ASSETS</b> .....	<b>\$1,335,872,734</b>	<b>\$261,386,929</b>

\* The cost of foreign currency was \$2,281,177, \$4,705,213, \$1,445,326, \$15,974 and \$0, respectively.

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

**Statements of Assets and Liabilities**  
**December 31, 2016**

<i>Driehaus Frontier Emerging Markets Fund</i>	<i>Driehaus International Small Cap Growth Fund</i>	<i>Driehaus Micro Cap Growth Fund</i>
\$66,950,224	\$240,879,327	\$322,216,746
\$70,040,318	\$259,813,416	\$392,135,710
1,447,155	15,614	—
2,458,048	12,755,058	3,574,316
—	—	—
—	—	—
—	—	—
111,404	397,493	62,705
59,273	97,041	119,694
109,223	260,912	1,525,102
—	—	—
1,562	—	—
7,856	12,397	31,648
<u>74,234,839</u>	<u>273,351,931</u>	<u>397,449,175</u>
775,394	—	—
—	2,476,434	320,644
—	475	—
11,176	347,528	419,362
56,010	54,593	45,360
75,088	71,525	74,157
—	—	—
—	—	—
—	—	—
<u>917,668</u>	<u>2,950,555</u>	<u>859,523</u>
<u>\$73,317,171</u>	<u>\$270,401,376</u>	<u>\$396,589,652</u>
<u>7,666,923</u>	<u>28,991,787</u>	<u>31,340,638</u>
<u>\$ 9.56</u>	<u>\$ 9.33</u>	<u>\$ 12.65</u>
\$73,012,004	\$254,204,101	\$345,191,551
(9,860)	—	316,181
(2,775,949)	(2,711,565)	(18,837,044)
882	(25,249)	—
—	—	—
—	—	—
—	—	—
3,090,094	18,934,089	69,918,964
<u>\$73,317,171</u>	<u>\$270,401,376</u>	<u>\$396,589,652</u>

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

**Statements of Operations**  
**For the Year Ended December 31, 2016**

	<i>Driebaus Emerging Markets Growth Fund</i>	<i>Driebaus Emerging Markets Small Cap Growth Fund</i>
<b>INVESTMENT INCOME (LOSS):</b>		
Income:		
Dividends* . . . . .	\$24,469,834	\$ 5,779,465
Total income . . . . .	<u>24,469,834</u>	<u>5,779,465</u>
Expenses:		
Investment advisory fee . . . . .	21,117,427	5,911,601
Administration fee . . . . .	757,629	339,700
Professional fees . . . . .	244,555	79,584
Audit and tax fees . . . . .	77,120	113,978
Federal and state registration fees . . . . .	38,000	40,000
Custodian fees . . . . .	392,504	170,733
Transfer agent fees . . . . .	349,745	74,225
Trustees' fees . . . . .	120,420	62,675
Chief compliance officer fees . . . . .	16,726	16,726
Reports to shareholders . . . . .	115,697	37,829
Miscellaneous . . . . .	83,167	49,108
Total expenses . . . . .	<u>23,312,990</u>	<u>6,896,159</u>
Investment advisory fees recaptured (waived) . . . . .	—	—
Transfer agent fees waived . . . . .	—	—
Fees paid indirectly . . . . .	(333,420)	(87,149)
Net expenses . . . . .	<u>22,979,570</u>	<u>6,809,010</u>
Net investment income (loss) . . . . .	<u>1,490,264</u>	<u>(1,029,545)</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, WRITTEN OUTSTANDING OPTIONS AND FOREIGN CURRENCY TRANSACTIONS:</b>		
Net realized gain (loss) from security transactions . . . . .	1,811,023	(14,443,030)
Net realized foreign exchange gain (loss) . . . . .	(3,986,963)	(1,234,684)
Net realized gain (loss) on forward foreign currency contracts . . . . .	—	(320,407)
Net realized gain (loss) on written options . . . . .	—	(1,702,378)
Net realized gain (loss) on swap contracts . . . . .	—	(491,829)
Net change in unrealized foreign exchange gain (loss) . . . . .	262,720	35,358
Net change in unrealized appreciation (depreciation) on swap contracts . . . . .	—	(96,195)
Net change in unrealized appreciation (depreciation) on forward foreign currency contracts . . . . .	—	(2,188,223)
Net change in unrealized appreciation (depreciation) on written options . . . . .	—	242,854
Net change in unrealized appreciation (depreciation) on investments . . . . .	<u>79,978,937</u>	<u>(16,707,386)</u>
Net realized and unrealized gain (loss) on investments, written options and foreign currency transactions . . . . .	<u>78,065,717</u>	<u>(36,905,920)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>	<u><b>\$79,555,981</b></u>	<u><b>\$(37,935,465)</b></u>

\* Dividends are net of \$2,633,090, \$642,150, \$148,193, \$470,097 and \$0 non-reclaimable foreign taxes withheld, respectively.

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

**Statements of Operations**  
**For the Year Ended December 31, 2016**

<i>Driebaus Frontier Emerging Markets Fund</i>	<i>Driebaus International Small Cap Growth Fund</i>	<i>Driebaus Micro Cap Growth Fund</i>
\$ 1,652,880	\$ 4,868,285	\$ 1,261,799
<u>1,652,880</u>	<u>4,868,285</u>	<u>1,261,799</u>
750,484	4,713,700	3,571,299
106,499	286,546	234,380
29,399	67,218	63,157
66,130	62,145	45,360
26,104	25,000	62,000
126,571	54,266	32,050
38,298	54,815	58,342
41,896	57,921	56,752
16,726	16,726	16,726
18,765	25,567	57,892
31,896	42,881	39,603
<u>1,252,768</u>	<u>5,406,785</u>	<u>4,237,561</u>
(232,622)	—	—
(19,500)	—	—
<u>(3,328)</u>	<u>(69,175)</u>	<u>(118,475)</u>
<u>997,318</u>	<u>5,337,610</u>	<u>4,119,086</u>
<u>655,562</u>	<u>(469,325)</u>	<u>(2,857,287)</u>
(1,000,880)	(1,608,802)	(221,102)
(264,887)	(235,724)	—
—	—	—
—	—	—
—	—	—
1,446	9,406	—
—	—	—
—	—	—
—	—	—
<u>3,666,373</u>	<u>(18,131,180)</u>	<u>52,521,417</u>
<u>2,402,052</u>	<u>(19,966,300)</u>	<u>52,300,315</u>
<u>\$ 3,057,614</u>	<u>\$(20,435,625)</u>	<u>\$49,443,028</u>

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

## Statements of Changes in Net Assets

	<i>Driebaus Emerging Markets Growth Fund</i>		<i>Driebaus Emerging Markets Small Cap Growth Fund</i>	
	<i>For the year ended December 31, 2016</i>	<i>For the year ended December 31, 2015</i>	<i>For the year ended December 31, 2016</i>	<i>For the year ended December 31, 2015</i>
<b>INCREASE (DECREASE) IN NET ASSETS:</b>				
Operations:				
Net investment income (loss) . . . . .	\$ 1,490,264	\$ 3,665,087	\$ (1,029,545)	\$ (2,195,061)
Net realized gain (loss) on investments, written options and foreign currency transactions . . . . .	(2,175,940)	(140,031,003)	(18,192,328)	(63,008,129)
Net change in unrealized gain (loss) on investments, written options and foreign currency transactions . . . . .	<u>80,241,657</u>	<u>(34,604,006)</u>	<u>(18,713,592)</u>	<u>(8,287,636)</u>
Net increase (decrease) in net assets resulting from operations . . . . .	<u>79,555,981</u>	<u>(170,969,922)</u>	<u>(37,935,465)</u>	<u>(73,490,826)</u>
Distributions to shareholders:				
Net investment income . . . . .	(5,290,378)	—	(450,242)	—
Capital gains . . . . .	—	—	—	—
Total distributions to shareholders . . . . .	<u>(5,290,378)</u>	<u>—</u>	<u>(450,242)</u>	<u>—</u>
Capital share transactions:				
Proceeds from shares sold . . . . .	309,521,714	495,687,975	129,130,689	391,387,204
Proceeds from shares issued in connection with merger . . . . .	—	—	—	—
Reinvestment of distributions . . . . .	4,691,045	—	313,519	—
Cost of shares redeemed . . . . .	(415,113,177)	(663,624,481)	(262,403,964)	(395,407,314)
Redemption fees . . . . .	<u>86,534</u>	<u>108,595</u>	<u>14,640</u>	<u>54,128</u>
Net increase (decrease) in net assets derived from capital share transactions . . . . .	<u>(100,813,884)</u>	<u>(167,827,911)</u>	<u>(132,945,116)</u>	<u>(3,965,982)</u>
Total increase (decrease) in net assets . . . . .	<u>(26,548,281)</u>	<u>(338,797,833)</u>	<u>(171,330,823)</u>	<u>(77,456,808)</u>
<b>NET ASSETS:</b>				
Beginning of period . . . . .	<u>\$1,362,421,015</u>	<u>\$1,701,218,848</u>	<u>\$ 432,717,752</u>	<u>\$ 510,174,560</u>
End of period . . . . .	<u>\$1,335,872,734</u>	<u>\$1,362,421,015</u>	<u>\$ 261,386,929</u>	<u>\$ 432,717,752</u>
Accumulated net investment income (loss) . . . . .	<u>\$ (1,925,249)</u>	<u>\$ 129,107</u>	<u>\$ (935,864)</u>	<u>\$ (35,177)</u>
Capital share transactions are as follows:				
Shares issued . . . . .	11,334,611	17,103,216	11,418,322	29,084,670
Shares issued in connection with merger (see Note G) . . . . .	—	—	—	—
Shares reinvested . . . . .	170,089	—	29,916	—
Shares redeemed . . . . .	<u>(15,124,739)</u>	<u>(23,146,134)</u>	<u>(23,426,218)</u>	<u>(31,207,479)</u>
Net increase (decrease) from capital share transactions . . . . .	<u>(3,620,039)</u>	<u>(6,042,918)</u>	<u>(11,977,980)</u>	<u>(2,122,809)</u>

\* Fund commenced operations on May 4, 2015.

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

## Statements of Changes in Net Assets

<i>Driebaus Frontier Emerging Markets Fund</i>		<i>Driebaus International Small Cap Growth Fund</i>		<i>Driebaus Micro Cap Growth Fund</i>	
<i>For the year ended December 31, 2016</i>	<i>For the period May 4, 2015 through December 31, 2015*</i>	<i>For the year ended December 31, 2016</i>	<i>For the year ended December 31, 2015</i>	<i>For the year ended December 31, 2016</i>	<i>For the year ended December 31, 2015</i>
\$ 655,562	\$ (24,425)	\$ (469,325)	\$ (572,264)	\$ (2,857,287)	\$ (1,991,209)
(1,265,767)	(1,828,866)	(1,844,526)	20,693,872	(221,102)	(6,843,839)
<u>3,667,819</u>	<u>(576,843)</u>	<u>(18,121,774)</u>	<u>14,357,774</u>	<u>52,521,417</u>	<u>(8,070,470)</u>
<u>3,057,614</u>	<u>(2,430,134)</u>	<u>(20,435,625)</u>	<u>34,479,382</u>	<u>49,443,028</u>	<u>(16,905,518)</u>
(420,026)	—	—	(972,621)	—	—
<u>—</u>	<u>—</u>	<u>(3,539,778)</u>	<u>(7,898,573)</u>	<u>—</u>	<u>(11,379,419)</u>
(420,026)	—	(3,539,778)	(8,871,194)	—	(11,379,419)
63,249,508	22,685,066	21,691,545	46,284,910	165,744,856	280,545,434
—	—	—	79,717,913	—	—
419,165	—	3,236,249	8,097,062	—	10,743,663
(12,560,154)	(685,300)	(71,803,138)	(37,438,916)	(100,792,906)	(92,767,630)
<u>1,432</u>	<u>—</u>	<u>3,469</u>	<u>920</u>	<u>16,537</u>	<u>95,940</u>
<u>51,109,951</u>	<u>21,999,766</u>	<u>(46,871,875)</u>	<u>96,661,889</u>	<u>64,968,487</u>	<u>198,617,407</u>
<u>53,747,539</u>	<u>19,569,632</u>	<u>(70,847,278)</u>	<u>122,270,077</u>	<u>114,411,515</u>	<u>170,332,470</u>
<u>\$ 19,569,632</u>	<u>\$ —</u>	<u>\$341,248,654</u>	<u>\$218,978,577</u>	<u>\$ 282,178,137</u>	<u>\$111,845,667</u>
<u>\$ 73,317,171</u>	<u>\$19,569,632</u>	<u>\$270,401,376</u>	<u>\$341,248,654</u>	<u>\$ 396,589,652</u>	<u>\$282,178,137</u>
<u>\$ (9,860)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (876,346)</u>	<u>\$ 316,181</u>	<u>\$ —</u>
6,722,422	2,300,043	2,243,567	4,649,732	14,632,527	23,283,839
—	—	—	8,325,014	—	—
44,497	—	351,766	814,593	—	994,767
<u>(1,323,560)</u>	<u>(76,479)</u>	<u>(7,448,066)</u>	<u>(3,741,175)</u>	<u>(9,568,318)</u>	<u>(7,946,334)</u>
<u>5,443,359</u>	<u>2,223,564</u>	<u>(4,852,733)</u>	<u>10,048,164</u>	<u>5,064,209</u>	<u>16,332,272</u>

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



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

	<i>For the year ended December 31, 2016</i>	<i>For the year ended December 31, 2015</i>	<i>For the year ended December 31, 2014</i>	<i>For the year ended December 31, 2013</i>	<i>For the year ended December 31, 2012</i>
Net asset value, beginning of period . . . . .	\$ 26.52	\$ 29.63	\$ 32.53	\$ 30.61	\$ 25.72
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss) . . . . .	0.03	0.06	0.04	0.10	0.13
Net realized and unrealized gain (loss) on investments and foreign currency transactions . . . . .	1.54	(3.17)	(1.99)	2.62	4.88
Total income (loss) from investment operations . . . . .	1.57	(3.11)	(1.95)	2.72	5.01
LESS DISTRIBUTIONS:					
Dividends from net investment income . . . . .	(0.11)	—	—	—	(0.12)
Distributions from capital gains . . . . .	—	—	(0.95)	(0.80)	—
Total distributions . . . . .	(0.11)	—	(0.95)	(0.80)	(0.12)
Redemption fees added to paid-in capital . . . . .	0.00 ~	0.00 ~	0.00 ~	0.00 ~	0.00 ~
Net asset value, end of period . . . . .	<u>\$ 27.98</u>	<u>\$ 26.52</u>	<u>\$ 29.63</u>	<u>\$ 32.53</u>	<u>\$ 30.61</u>
Total Return . . . . .	5.88 %	(10.49)%	(5.96)%	8.92 %	19.51 %
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (in 000's) . . . . .	\$1,335,873	\$1,362,421	\$1,701,219	\$1,634,866	\$989,258
Ratio of expenses before reimbursements, waivers and fees paid indirectly to average net assets . . . . .	1.65 %	1.65 %	1.65 %	1.66 %	1.68 %
Ratio of net expenses to average net assets . . . . .	1.63 %#	1.64 %#	1.63 %#	1.64 %#	1.66 %#
Ratio of net investment income (loss) to average net assets . . . . .	0.11 %#	0.22 %#	0.11 %#	0.33 %#	0.48 %#
Portfolio turnover . . . . .	232 %	257 %	289 %	264 %	278 %

~ 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 year ended December 31, 2016</i>	<i>For the year ended December 31, 2015</i>	<i>For the year ended December 31, 2014</i>	<i>For the year ended December 31, 2013</i>	<i>For the year ended December 31, 2012</i>
Net asset value, beginning of period . . . . .	\$ 11.85	\$ 13.21	\$ 12.49	\$ 11.15	\$ 8.81
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss) . . . . .	(0.03) <sup>^</sup>	(0.05) <sup>^</sup>	(0.02) <sup>^</sup>	(0.00) <sup>^~</sup>	0.00 <sup>^~</sup>
Net realized and unrealized gain (loss) on investments . . . . .	<u>(1.14)</u>	<u>(1.31)</u>	<u>0.74</u>	<u>1.36</u>	<u>2.52</u>
Total income (loss) from investment operations . . . . .	<u>(1.17)</u>	<u>(1.36)</u>	<u>0.72</u>	<u>1.36</u>	<u>2.52</u>
LESS DISTRIBUTIONS:					
Dividends from net investment income . . . . .	(0.02)	—	—	(0.02)	(0.18)
Distributions from capital gains . . . . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions . . . . .	<u>(0.02)</u>	<u>—</u>	<u>—</u>	<u>(0.02)</u>	<u>(0.18)</u>
Redemption fees added to paid-in capital . . . . .	<u>0.00</u> ~	<u>0.00</u> ~	<u>0.00</u> ~	<u>0.00</u> ~	<u>0.00</u> ~
Net asset value, end of period . . . . .	<u>\$ 10.66</u>	<u>\$ 11.85</u>	<u>\$ 13.21</u>	<u>\$ 12.49</u>	<u>\$ 11.15</u>
Total Return . . . . .	(9.97)%	(10.22)%	5.77 %	12.11 %	28.83 %
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (in 000's) . . . . .	\$261,387	\$432,718	\$510,175	\$191,285	\$80,997
Ratio of expenses before reimbursements and/or recapture, waivers and fees paid indirectly to average net assets . . . . .	1.75 %	1.69 % <sup>∞</sup>	1.73 %	1.85 %	2.15 %
Ratio of net expenses to average net assets . . . . .	1.73 % <sup>#</sup>	1.68 % <sup>#∞</sup>	1.71 % <sup>+#</sup>	1.90 % <sup>+#</sup>	1.99 % <sup>+#</sup>
Ratio of net investment loss to average net assets . . . . .	(0.26)% <sup>#</sup>	(0.39)% <sup>#</sup>	(0.14)% <sup>+#</sup>	(0.02)% <sup>+#</sup>	(0.02)% <sup>+#</sup>
Portfolio turnover . . . . .	240 %	306 %	265 %	223 %	183 %

<sup>^</sup> Net investment income (loss) per share has been calculated using the average shares method.

<sup>~</sup> Amount represents less than \$0.01 per share

<sup>+</sup> 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 contractually agreed to waive its investment advisory fee or absorb other operating expenses to the extent necessary to ensure that total annual Fund operating expenses (other than interest, taxes, brokerage commissions 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.

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

<sup>∞</sup> Ratio of expenses to average net assets includes interest expense of less than 0.005% for the year ended December 31, 2015. The interest expense is from utilizing the line of credit (see Note D in the Notes to Financial Statements).

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

**Driehaus Frontier Emerging Markets Fund**  
**Financial Highlights**

	<i>For the year ended December 31, 2016</i>	<i>For the period May 4, 2015 through June 30, 2015</i>
Net asset value, beginning of period	\$ 8.80	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income (loss)	0.12 <sup>^</sup>	(0.01)
Net realized and unrealized gain (loss) on investments	<u>0.69</u>	<u>(1.19)</u>
Total income (loss) from investment operations	<u>0.81</u>	<u>(1.20)</u>
LESS DISTRIBUTIONS:		
Dividends from net investment income	(0.05)	—
Distributions from capital gains	<u>—</u>	<u>—</u>
Total distributions	<u>(0.05)</u>	<u>—</u>
Redemption fees added to paid-in capital	<u>(0.00)~</u>	<u>—</u>
Net asset value, end of period	<u>\$ 9.56</u>	<u>\$ 8.80</u>
Total Return	9.26 %	(12.00)%**
RATIOS/SUPPLEMENTAL DATA		
Net assets, end of period (in 000's)	\$73,317	\$19,570
Ratio of expenses before reimbursements and waivers and fees recaptured, if any, to average net assets	2.50 %	3.89 %*
Ratio of net expenses to average net assets	1.99 %+#	2.00 %*+#
Ratio of net investment income (loss) to average net assets	1.31 %+#	(0.22)%*+#
Portfolio turnover	90 %	66 %**

\* Annualized

\*\* Not Annualized

<sup>^</sup> Net investment income (loss) per share has been calculated using the average share method.

~ 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, May 4, 2015. The Adviser contractually agreed to waive its investment advisory fee or absorb other operating expenses to the extent necessary to ensure that total annual Fund operating expenses (other than interest, taxes, brokerage commissions 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 May 3, 2018.

# 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, 2016</i>	<i>For the year ended December 31, 2015</i>	<i>For the year ended December 31, 2014</i>	<i>For the year ended December 31, 2013</i>	<i>For the year ended December 31, 2012</i>
Net asset value, beginning of period . . . . .	\$ 10.08	\$ 9.20	\$ 10.84	\$ 9.45	\$ 8.51
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss) . . . . .	(0.02)	(0.02) <sup>^</sup>	(0.04)	(0.01) <sup>^</sup>	0.03
Net realized and unrealized gain (loss) on investments and foreign currency transactions . . . . .	(0.61)	1.17	(0.42)	2.74	0.95
Total income (loss) from investment operations . . . . .	(0.63)	1.15	(0.46)	2.73	0.98
LESS DISTRIBUTIONS:					
Dividends from net investment income . . . . .	—	(0.03)	(0.06)	(0.13)	(0.04)
Distributions from capital gains . . . . .	(0.12)	(0.24)	(1.12)	(1.21)	—
Total distributions . . . . .	(0.12)	(0.27)	(1.18)	(1.34)	(0.04)
Redemption fees added to paid-in capital . . . . .	0.00 ~	0.00 ~	0.00 ~	0.00 ~	0.00 ~
Net asset value, end of period . . . . .	<u>\$ 9.33</u>	<u>\$ 10.08</u>	<u>\$ 9.20</u>	<u>\$ 10.84</u>	<u>\$ 9.45</u>
Total Return . . . . .	(6.22)%	12.58 %	(4.32)%	29.24 %	11.67 %
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (in 000's) . . . . .	\$270,401	\$341,249	\$218,979	\$270,671	\$234,959
Ratio of expenses before reimbursements, waivers and fees paid indirectly to average net assets . . . . .	1.72 %	1.71 %	1.74 %	1.73 %	1.76 %
Ratio of net expenses to average net assets . . . . .	1.70 %*#	1.70 %#	1.72 %#	1.70 %#	1.74 %#
Ratio of net investment income (loss) to average net assets . . . . .	(0.15)%*#	(0.19)%#	(0.40)%#	(0.11)%#	0.31 %#
Portfolio turnover . . . . .	151 %	251 %	277 %	320 %	280 %

<sup>^</sup> 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 Micro Cap Growth Fund**  
**Financial Highlights**

	<i>For the year ended December 31, 2016</i>	<i>For the year ended December 31, 2015</i>	<i>For the year ended December 31, 2014</i>	<i>For the period November 18, 2013 through December 31, 2013</i>
Net asset value, beginning of period . . . . .	\$ 10.74	\$ 11.25	\$ 10.74	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income (loss) . . . . .	(0.11) <sup>^</sup>	(0.14) <sup>^</sup>	(0.14)	(0.02)
Net realized and unrealized gain (loss) on investments . . . . .	2.02	0.08	1.01	0.76
Total income (loss) from investment operations . . . . .	1.91	(0.06)	0.87	0.74
LESS DISTRIBUTIONS:				
Dividends from net investment income . . . . .	—	—	—	—
Distributions from capital gains . . . . .	—	(0.45)	(0.36)	—
Total distributions . . . . .	—	(0.45)	(0.36)	—
Redemption fees added to paid-in capital . . . . .	0.00 ~	0.00 ~	0.00 ~	—
Net asset value, end of period . . . . .	\$ 12.65	\$ 10.74	\$ 11.25	\$ 10.74
Total Return . . . . .	17.78 %	(0.55)%	8.21 %	7.40 %**
RATIOS/SUPPLEMENTAL DATA				
Net assets, end of period (in 000's) . . . . .	\$396,590	\$282,178	\$111,846	\$74,677
Ratio of expenses before reimbursements and waivers and fees recaptured, if any, to average net assets . . . . .	1.48 %	1.53 %	1.59 %	2.28 %*
Ratio of net expenses to average net assets . . . . .	1.44 %+#	1.52 %+#	1.60 %+#	1.70 %*+#
Ratio of net investment income (loss) to average net assets . . . . .	(1.00)%+#	(1.21)%+#	(1.39)%+#	(1.55)%*+#
Portfolio turnover . . . . .	180 %	183 %	191 %	21 %**

\* Annualized

\*\* Not Annualized

<sup>^</sup> 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 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, November 18, 2013. The Adviser contractually agreed to waive its investment advisory fee or absorb other operating expenses to the extent necessary to ensure that total annual Fund operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures, and extraordinary expenses) would not exceed the Fund's operating expense cap of 1.70% of average daily net assets until November 18, 2016.

# 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.

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**Driehaus Mutual Funds**  
**Notes to Financial Statements**

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**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

The Driehaus Mutual Funds (the “Trust”) is an open-end registered management investment company under the Investment Company Act of 1940, as amended, organized as a Delaware statutory trust, with eight separate series currently in operation. The Trust was organized under an Agreement and Declaration of Trust dated May 31, 1996, as subsequently amended and restated as of June 6, 2013, and amended as of June 4, 2015, and may issue an unlimited number of full and fractional units of beneficial interest (shares) without par value. The five series (“Funds” or each a “Fund”) included in this report are as follows:

<i>Fund</i>	<i>Commencement of Operations</i>
<b>Driehaus Emerging Markets Growth Fund</b>	12/31/97
<b>Driehaus Emerging Markets Small Cap Growth Fund</b>	08/22/11
<b>Driehaus Frontier Emerging Markets Fund</b>	05/04/15
<b>Driehaus International Small Cap Growth Fund*</b>	09/17/07
<b>Driehaus Micro Cap Growth</b>	11/18/13

\* 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 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 Frontier Emerging Markets Fund seeks to achieve its objective by investing primarily in equity securities of frontier 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 Micro Cap Growth Fund seeks to achieve its objective by investing primarily in equity securities of micro capitalization U.S. companies exhibiting strong growth characteristics.

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

**Securities Valuation and Transactions**

Equity securities and exchange-traded options are valued at the last sale price as of the close of the primary exchange or other designated time. Equity certificates are valued at the last sale price of the underlying security as of the close of the primary exchange. Swaps, forward foreign currency contracts and other financial derivatives are valued daily, primarily by an independent pricing service using pricing models, and are generally classified as level 2. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, yield curves, dividends and exchange rates. If valuations are not available from the independent pricing service or values received are deemed not representative of market value, values will be obtained from a third party broker-dealer or counterparty. Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from an independent pricing service. In addition, if quotations are not readily available, if the values have been materially affected by events occurring after the closing of a foreign market, or if there has been a movement in the U.S. market that exceeds a certain threshold, assets may be valued at fair value as determined in good faith by or under the direction of the Trust’s Board of Trustees. Events that may materially affect asset values that could cause a fair value determination include, but are not limited to: corporate announcements relating to a specific security; natural and other disasters which may impact an entire market or region; and political and other events which may be global or impact a particular country or

**Driehaus Mutual Funds**  
**Notes to Financial Statements — (Continued)**

region. The frequency with which these procedures are used cannot be predicted and may be utilized to a significant extent. To the extent utilized, securities would be considered level 2 in the hierarchy described below. 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 Funds' 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 the Funds' investments that are measured at fair value by level within the fair value hierarchy as of December 31, 2016 is as follows:

<b>Fund</b>	<b>Total Value at December 31, 2016</b>	<b>Level 1 Quoted Price</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>
<b>Driehaus Emerging Markets Growth Fund</b>				
Equity Securities:				
Africa .....	\$ 65,683,392	\$ 65,683,392	\$ —	\$—
Central America .....	9,882,032	9,882,032	—	—
Europe .....	226,272,031	220,129,676	6,142,355	—
Far East .....	740,117,195	740,117,195	—	—
Middle East .....	36,411,912	36,411,912	—	—
North America .....	67,292,877	67,292,877	—	—
South America .....	<u>147,007,519</u>	<u>147,007,519</u>	<u>—</u>	<u>—</u>
Total Investments .....	<u>\$1,292,666,958</u>	<u>\$1,286,524,603</u>	<u>\$6,142,355</u>	<u>\$—</u>
<b>Driehaus Emerging Markets Small Cap Growth Fund</b>				
Assets:				
Equity Securities:				
Africa .....	\$ 16,544,690	\$ 16,544,690	\$ —	\$—
Europe .....	26,089,857	19,565,898	6,523,959	—
Far East .....	156,341,800	156,341,800	—	—
Middle East .....	6,064,652	6,064,652	—	—
North America .....	21,785,576	21,785,576	—	—
South America .....	24,171,390	24,171,390	—	—
Purchased Put Options .....	1,462,500	1,462,500	—	—
Swap Contracts .....	538,344	—	538,344	—
Forward Foreign Exchange Contracts .....	<u>464,829</u>	<u>—</u>	<u>464,829</u>	<u>—</u>
Total Assets .....	<u>\$ 253,463,638</u>	<u>\$ 245,936,506</u>	<u>\$7,527,132</u>	<u>\$—</u>

**Driehaus Mutual Funds**  
**Notes to Financial Statements — (Continued)**

<b>Fund</b>	<b>Total Value at December 31, 2016</b>	<b>Level 1 Quoted Price</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>
Liabilities:				
Written Put Options .....	\$ (270,000)	\$ (270,000)	\$ —	\$—
Swap Contracts .....	(93,396)	—	(93,396)	—
Forward Foreign Exchange Contracts .....	(2,653,052)	—	(2,653,052)	—
Total Liabilities .....	<u>\$ (3,016,448)</u>	<u>\$ (270,000)</u>	<u>\$(2,746,448)</u>	<u>\$—</u>
<b>Driehaus Frontier Emerging Markets Fund</b>				
Equity Securities:				
Africa .....	\$ 13,386,394	\$ 13,386,394	\$ —	\$—
Europe .....	13,250,921	13,250,921	—	—
Far East .....	20,318,755	20,318,755	—	—
Middle East .....	15,509,115	15,509,115	—	—
North America .....	289,745	289,745	—	—
South America .....	6,700,083	6,700,083	—	—
Rights* .....	418,233	—	418,233	—
Equity Certificates* .....	167,072	—	167,072	—
Total Investments .....	<u>\$ 70,040,318</u>	<u>\$ 69,455,013</u>	<u>\$ 585,305</u>	<u>\$—</u>
<b>Driehaus International Small Cap Growth Fund</b>				
Investments in Securities* .....	<u>\$259,813,416</u>	<u>\$259,813,416</u>	<u>\$ —</u>	<u>\$—</u>
<b>Driehaus Micro Cap Growth Fund</b>				
Investments in Securities* .....	<u>\$392,135,710</u>	<u>\$392,135,710</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.

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.

For the year ended December 31, 2016, securities with end of period values of \$771,207 held by Driehaus Frontier Emerging Markets Fund were transferred from level 2 to level 1.

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



**Driehaus Mutual Funds**  
**Notes to Financial Statements — (Continued)**

**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 Driehaus Emerging Markets Small Cap Growth Fund used both purchased and written options during the year ended December 31, 2016 to hedge exposure to certain countries or sectors.

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 that expire are treated as realized gains. Premiums received from writing options that are exercised or closed are added to the proceeds or offset against amounts paid on the underlying future, 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 year ended December 31, 2016, the average monthly volume of purchased and written options for Driehaus Emerging Markets Small Cap Growth Fund were \$5,042,161 and \$568,200, respectively.

The premiums received and the number of option contracts written during the year ended December 31, 2016 were as follows:

<b><u>Driehaus Emerging Markets Small Cap Growth Fund</u></b>	<b><u>Number of Contracts</u></b>	<b><u>Premiums Received</u></b>
Options outstanding at December 31, 2015 .....	13,500	\$ 704,424
Options written .....	10,665,250	20,150,057
Options closed .....	(631,250)	(19,145,527)
Options expired .....	<u>(10,030,000)</u>	<u>(1,289,676)</u>
Options outstanding at December 31, 2016 .....	<u>17,500</u>	<u>\$ 419,278</u>

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 that expire are treated as realized losses. Premiums paid for purchasing options that are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying future, 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, 2016, Funds with outstanding options are as listed on the Schedules of Investments.

**Swap Contracts**

The Driehaus Emerging Markets Small Cap Growth Fund may engage in various swap transactions, including forward rate agreements and interest rate, currency, volatility, index and total return swaps, primarily to manage risk, or as alternatives to direct investments. The Fund may also engage in credit default swaps, which involve the exchange of a periodic premium for protection against a defined credit event (such as payment default, refinancing or bankruptcy). The Fund engaged in credit default swaps during the year ended December 31, 2016 to protect against credit events and interest rate swaps to hedge currency risks.

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**Driehaus Mutual Funds**  
**Notes to Financial Statements — (Continued)**

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Under the terms of a credit default swap contract, one party acts as a guarantor receiving a periodic payment that is a fixed percentage applied to a notional amount. In return, the party agrees to purchase the notional amount of the underlying instrument, at par, if a credit event occurs during the term of the contract. The Fund may enter into credit default swaps in which the Fund acts as guarantor (a seller of protection), and may enter into credit default swaps in which the counterparty acts as guarantor (a buyer of protection). Premiums paid to or by the Fund are accrued daily and included in realized gain (loss) on swaps. The contracts are marked-to-market daily using fair value estimates provided by an independent pricing service. Changes in value are recorded as unrealized appreciation (depreciation). Unrealized gains are reported as an asset and unrealized losses are reported as a liability. The change in value of swaps, including accruals of periodic amounts of interest to be paid or received on swaps is reported as unrealized gains or losses. Gains or losses are realized upon termination of the contracts. The risk of loss under a swap contract may exceed the amount recorded as an asset or a liability. The notional amount of a swap contract is the reference amount pursuant to which the counterparties make payments. For swaps in which the referenced obligation is an index, in the event of default of any debt security included in the corresponding index, the Fund pays or receives the percentage of the corresponding index that the defaulted security comprises (1) multiplied by the notional value and (2) multiplied by the ratio of one minus the ratio of the market value of the defaulted debt security to its par value. The maximum exposure to loss of the notional value as a seller of credit default swaps outstanding at December 31, 2016, for the Driehaus Emerging Markets Small Cap Growth Fund was \$0.

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

Risks associated with swap contracts include changes in the returns of underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the contracts. Credit default swaps can involve greater risks than if an investor had invested in the reference obligation directly since, in addition to general market risks, credit default swaps are subject to counterparty credit risk, leverage risk, hedging risk, correlation risk and liquidity risk. The Fund discloses swap contracts on a gross basis, with no netting of contracts held with the same counterparty. As of December 31, 2016, the Driehaus Emerging Markets Small Cap Growth Fund had outstanding swap contracts as listed on the Schedule of Investments.

#### **Forward Foreign Currency Contracts**

The Driehaus Emerging Markets Small Cap Growth Fund used forward foreign currency contracts during the year ended December 31, 2016 to hedge foreign currency exposure in the portfolio. A forward foreign currency contract involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. These contracts are principally traded in the inter-bank market conducted directly between currency traders (usually large commercial banks) and their customers.

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

**Driehaus Mutual Funds**  
**Notes to Financial Statements — (Continued)**

foreign currency changes unfavorably. As of December 31, 2016, the Driehaus Emerging Markets Small Cap Growth Fund had forward foreign currency contracts as listed in the Schedule of Investments.

**Foreign Currency Spot Contracts**

The Funds enter into foreign currency spot contracts to facilitate transactions in foreign currency denominated securities. These spot contracts are typically open for 2 to 5 days, depending on the settlement terms of the underlying security transaction. On December 31, 2016, the Funds had foreign currency spot contracts outstanding under which they are obligated to exchange currencies at specified future dates. The net unrealized appreciation or depreciation on spot contracts is reflected as Net unrealized appreciation or depreciation on unsettled foreign currency transactions in the Statements of Assets and Liabilities.

**Equity Certificates**

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

On December 31, 2016, Driehaus Frontier Emerging Markets Fund had unrealized appreciation (depreciation) of \$6,190 as a result of its investments in these financial instruments. The aggregate market values of these certificates for Driehaus Frontier Emerging Markets Funds represented 0.2% of its total market value of investments at December 31, 2016.

**Derivative Investment Holdings Categorized by Risk Exposure**

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

The following table sets forth the fair value and the location in the Statement of Assets and Liabilities of the Driehaus Emerging Markets Small Cap Growth Fund's derivative contracts by primary risk exposure as of December 31, 2016:

<u>Risk exposure category</u>	<u>Asset derivatives</u>	<u>Fair value</u>	<u>Liability derivatives</u>	<u>Fair value</u>
Credit contracts . . . . .	Swaps, at fair value	\$ 538,344		
Equity contracts . . . . .	Investments, at fair value	\$1,462,500	Written options outstanding, at fair value	\$ 270,000
	Unrealized appreciation		Unrealized depreciation	
Foreign currency contracts . . . . .	on forward foreign currency contracts	\$ 464,829	on forward foreign currency contracts	\$2,653,052
Interest rate contracts . . . . .			Swaps, at fair value	\$ 93,396

**Driehaus Mutual Funds**  
**Notes to Financial Statements — (Continued)**

The following table sets forth the fair value and the location in the Statement of Assets and Liabilities of the Driehaus Frontier Emerging Markets Fund's derivative contracts by primary risk exposure as of December 31, 2016:

<u>Risk exposure category</u>	<u>Asset derivatives</u>	
	<u>Statement of Assets and Liabilities location</u>	<u>Fair value</u>
Equity contracts .....	Investments, at market value	\$167,072

The following table sets forth the Driehaus Emerging Markets Small Cap Growth Fund's net realized gain (loss) by primary risk exposure and by type of derivative contract for the year ended December 31, 2016.

<u>Risk exposure category</u>	<u>Amount of realized gain (loss) on derivatives</u>					<u>Forward Foreign Currency Contracts</u>
	<u>Equity Certificates</u>	<u>Credit Default Swaps Contracts</u>	<u>Interest Rate Swaps Contracts</u>	<u>Purchased Options</u>	<u>Written Options</u>	
Commodity contracts .....	\$ —	\$ —	\$—	\$ (3,532,059)	\$ (336,773)	\$ —
Credit contracts .....	—	(491,829)	—	—	—	—
Equity contracts .....	757,762	—	—	(29,039,200)	(1,395,605)	—
Foreign currency contracts .....	—	—	—	(88,000)	30,000	(320,407)
Interest contracts .....	—	—	—	633,493	—	—

The following table sets forth the Driehaus Frontier Emerging Markets Fund's net realized gain (loss) by primary risk exposure and by type of derivative contract for the year ended December 31, 2016.

<u>Risk exposure category</u>	<u>Amount of realized gain (loss) on derivatives</u>
	<u>Equity Certificates</u>
Equity contracts .....	\$112,314

The following table sets forth the Driehaus Emerging Markets Small Cap Growth Fund's change in net unrealized appreciation (depreciation) by primary risk exposure and by type of derivative contract for the year ended December 31, 2016.

<u>Risk exposure category</u>	<u>Change in unrealized appreciation (depreciation) on derivatives</u>					<u>Forward Foreign Currency Contracts</u>
	<u>Equity Certificates</u>	<u>Credit Default Swaps Contracts</u>	<u>Interest Rate Swaps Contracts</u>	<u>Purchased Options</u>	<u>Written Options</u>	
Credit contracts .....	\$ —	\$(2,799)	\$ —	\$ —	\$ —	\$ —
Equity contracts .....	(1,504,829)	—	—	(972,616)	242,854	—
Foreign currency contracts .....	—	—	—	301,251	—	(2,188,223)
Interest rate contracts .....	—	—	(93,396)	—	—	—

The following table sets forth the Driehaus Frontier Emerging Markets Fund's change in net unrealized appreciation (depreciation) by primary risk exposure and by type of derivative contract for the year ended December 31, 2016.

<u>Risk exposure category</u>	<u>Change in unrealized appreciation (depreciation) on derivatives</u>
	<u>Equity Certificates</u>
Equity contracts .....	\$112,182

**Disclosures about Offsetting Assets and Liabilities**

The Driehaus Emerging Markets Small Cap Growth Fund is party to various agreements, including International Swaps and Derivatives Association Inc. master agreements and related Credit Support Annexes ("Master Netting Agreements" or "MNA"), which govern the terms of certain transactions with select counterparties. MNAs are designed to reduce counterparty risk associated with the relevant transactions by establishing credit protection mechanisms and providing standardization as a means of improving legal

**Driehaus Mutual Funds**  
**Notes to Financial Statements — (Continued)**

certainty. As MNAs are specific to the unique operations of different asset types, they allow the Fund to close out and net its total exposure to a counterparty in the event of default with respect to all of the transactions governed under a single agreement with that counterparty. MNAs can also help reduce counterparty risk by specifying collateral posting requirements at pre-arranged exposure levels. Securities and cash pledged as collateral are reflected as assets on the Statement of Assets and Liabilities as either a component of Investments at market value or Collateral held at custodian for the benefit of brokers.

The Funds' derivative contracts held at December 31, 2016, are not accounted for as hedging instruments under U.S. generally accepted accounting principles ("U.S. GAAP"). For financial reporting purposes, the Funds do not offset financial assets and financial liabilities that are subject to MNAs or similar arrangements on the Statements of Assets and Liabilities. The settlement of exchange-traded options is guaranteed by the exchange the option is traded on and is not subject to arrangements with particular counterparties. For that reason, these options are excluded from the below disclosure.

The following table presents the Driehaus Emerging Markets Small Cap Growth Fund's financial and derivative assets subject to Master Netting Agreements by type, net of amounts available for offset under a MNA and net of the related collateral received by the Fund as of December 31, 2016:

<u>Description</u>	<u>Gross Amounts Recognized in Statement of Assets and Liabilities</u>	<u>Derivatives Available for Offset</u>	<u>Collateral Received</u>	<u>Net Amount<sup>1</sup></u>
Swap contracts .....	\$538,344	\$ —	\$—	\$538,344
Forward foreign currency contracts .....	\$464,829	\$(464,829)	\$—	\$ —

<sup>1</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

The following table presents the Driehaus Emerging Markets Small Cap Growth Fund's financial and derivative liabilities subject to Master Netting Agreements by type, net of amounts available for offset under a MNA and net of the related collateral pledged by the Fund as of December 31, 2016:

<u>Description</u>	<u>Gross Amounts Recognized in Statement of Assets and Liabilities</u>	<u>Derivatives Available for Offset</u>	<u>Collateral Pledged</u>	<u>Net Amount<sup>2</sup></u>
Swap contracts .....	\$ 93,396	\$ —	\$ (93,396)	\$—
Forward foreign currency contracts .....	\$2,653,052	\$(464,829)	\$(2,188,223)	\$—

<sup>2</sup> Net amount represents the net amount payable to the counterparty in the event of default.

**Federal Income Taxes**

No provision is made for Federal income taxes since each Fund has elected 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 2016, 2015, 2014 and 2013 remain open to Federal and state audit. As of December 31, 2016, 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.

**Driehaus Mutual Funds**  
**Notes to Financial Statements — (Continued)**

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

For the year ended December 31, 2016, 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 losses, sales of passive foreign investment companies, net operating losses and foreign capital gain taxes paid. Results of operations and net assets were not affected by these reclassifications.

	<b>Driehaus Emerging Markets Growth Fund</b>	<b>Driehaus Emerging Markets Small Cap Growth Fund</b>	<b>Driehaus Frontier Emerging Markets Fund</b>	<b>Driehaus International Small Cap Growth Fund</b>	<b>Driehaus Micro Cap Growth Fund</b>
Undistributed net investment income . . .	\$ 1,745,758	\$ 579,100	\$(245,396)	\$ 1,345,671	\$ 3,173,468
Undistributed net realized gain . . . . .	(1,745,758)	(579,100)	245,396	2,148,217	(1,479,911)
Paid-in capital . . . . .	—	—	—	(3,493,888)	(1,693,557)

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 up to 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 before December 22, 2010. This increases the likelihood that net capital losses incurred in taxable years beginning before December 22, 2010 will expire unused. The following table shows the amounts of capital loss carryover, if any, by each of the applicable Funds as of December 31, 2016:

<b>Fund</b>	<b>Post-Enactment Unlimited Period of Net Capital Loss Carryover</b>		<b>Accumulated Capital Loss Carryover</b>
	<b>Short-Term</b>	<b>Long-Term</b>	
<b>Driehaus Emerging Markets Growth Fund</b>	\$186,212,543	\$ —	\$186,212,543
<b>Driehaus Emerging Markets Small Cap Growth Fund</b>	\$ 85,965,444	\$ —	\$ 85,965,444
<b>Driehaus Frontier Emerging Markets Fund</b>	\$ 2,351,585	\$386,764	\$ 2,738,349
<b>Driehaus International Small Cap Growth Fund</b>	\$ 2,120,671	\$ —	\$ 2,120,671
<b>Driehaus Micro Cap Growth Fund</b>	\$ 13,972,775	\$ —	\$ 13,972,775

During the year ended December 31, 2016, Driehaus International Small Cap Growth Fund lost \$2,128,468 of pre-enactment capital loss carryforwards due to expiration.

Pursuant to Federal income tax rules applicable to regulated investment companies, the Funds may elect to treat certain capital losses between November 1 and December 31 as occurring on the first day of the following tax year. For the year ended December 31, 2016, the following qualified late-year losses were deferred and recognized on January 1, 2017:

<b>Fund</b>	<b>Late-Year Ordinary Loss Deferral</b>	<b>Total Capital Loss Deferral</b>	<b>Total</b>
	<b>Driehaus Emerging Markets Growth Fund</b>	\$1,925,249	\$—
<b>Driehaus Emerging Markets Small Cap Growth Fund</b>	251,256	—	251,256

**Driehaus Mutual Funds**  
**Notes to Financial Statements — (Continued)**

**Distributions to Shareholders**

The tax character of distributions paid during the fiscal year ended December 31, 2016 was as follows:

<b>Distributions paid from:</b>	<b>Driehaus Emerging Markets Growth Fund</b>	<b>Driehaus Emerging Markets Small Cap Growth Fund</b>	<b>Driehaus Frontier Emerging Markets Fund</b>	<b>Driehaus International Small Cap Growth Fund</b>	<b>Driehaus Micro Cap Growth Fund</b>
Ordinary income .....	\$5,290,378	\$450,242	\$420,026	\$ —	\$—
Net long-term capital gain .....	—	—	—	3,539,778	—
Total distributions paid .....	<u>\$5,290,378</u>	<u>\$450,242</u>	<u>\$420,026</u>	<u>\$3,539,778</u>	<u>\$—</u>

The tax character of distributions paid during the fiscal year ended December 31, 2015 was as follows:

<b>Distributions paid from:</b>	<b>Driehaus Emerging Markets Growth Fund</b>	<b>Driehaus Emerging Markets Small Cap Growth Fund</b>	<b>Driehaus Frontier Emerging Markets Fund</b>	<b>Driehaus International Small Cap Growth Fund</b>	<b>Driehaus Micro Cap Growth Fund</b>
Ordinary income .....	\$—	\$—	\$—	\$ 474,717	\$ —
Net long-term capital gain .....	—	—	—	8,396,477	11,379,419
Total distributions paid .....	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$8,871,194</u>	<u>\$11,379,419</u>

As of December 31, 2016, the components of net assets on a tax basis were as follows:

	<b>Driehaus Emerging Markets Growth Fund</b>	<b>Driehaus Emerging Markets Small Cap Growth Fund</b>	<b>Driehaus Frontier Emerging Markets Fund</b>	<b>Driehaus International Small Cap Growth Fund</b>	<b>Driehaus Micro Cap Growth Fund</b>
Undistributed ordinary income ...	\$ —	\$ —	\$ 112,002	\$ —	\$ —
Undistributed long-term capital gain .....	—	—	—	—	—
Accumulated earnings .....	\$ —	\$ —	\$ 112,002	\$ —	\$ —
Paid-in capital .....	1,423,495,092	341,821,437	73,012,004	254,204,101	345,191,551
Accumulated capital and other losses .....	(188,137,792)	(86,216,700)	(2,738,349)	(2,120,671)	(13,972,775)
Unrealized appreciation (depreciation) on foreign currency .....	(16,801)	(2,133,132)	882	(25,249)	—
Unrealized appreciation on investments .....	100,532,235	7,908,607	2,930,632	18,343,195	65,370,876
Other temporary differences .....	—	6,717	—	—	—
Net assets .....	<u>\$1,335,872,734</u>	<u>\$261,386,929</u>	<u>\$73,317,171</u>	<u>\$270,401,376</u>	<u>\$396,589,652</u>

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

**Foreign Currency Translation**

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

Net realized foreign exchange gains or losses which are reported by the Funds result from currency gains and losses on transaction hedges arising from changes in exchange rates between the trade and settlement dates on spot contracts underlying securities transactions and the difference between the amounts accrued for dividends, interest, and foreign taxes and the amounts actually received or paid in U.S. dollars for these items.

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**Driehaus Mutual Funds**  
**Notes to Financial Statements — (Continued)**

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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.

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. GAAP, 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.

**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 Micro Cap 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 Emerging Markets Small Cap Growth Fund, Driehaus Frontier Emerging Markets 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. Prior to May 1, 2016, the Driehaus Emerging Markets Growth Fund paid the Adviser a monthly fee computed and accrued daily at an annual rate of 1.50% of the Fund's average daily net assets. Beginning May 1, 2016, the Driehaus Emerging Markets Growth Fund pays the Adviser a monthly fee computed and accrued daily at an annual rate of 1.50% on the first \$1.5 billion, 1.00% on the next \$500 million and 0.75% in excess of \$2 billion of the Fund's average daily net assets.

DCM entered into an agreement to cap Driehaus Micro Cap Growth Fund's annual operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Fund's business) at 1.70% of average daily net assets until November 17, 2016. For a period of three years subsequent to the Fund's commencement of operations, DCM was entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Fund's expense ratio remained below the operating expense cap in place at the time of the waiver and the current operating expense cap. For the year ended December 31, 2016, DCM did not waive or recapture fees for Driehaus Micro Cap Growth Fund under this agreement and there are no amounts still subject to recapture.

DCM has entered into a contractual agreement to cap Driehaus Frontier Emerging Markets Fund's annual operating expenses (other than interest, taxes, brokerage commissions, dividends and interest on short sales and other portfolio transaction expenses and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Fund's business) at 2.00% of average daily net assets until May 3, 2018. For a period of three years subsequent to the Fund's commencement of operations on May 4, 2015, DCM is



**Driehaus Mutual Funds**  
**Notes to Financial Statements — (Continued)**

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 in place at the time of the waiver and the current operating expense cap. For the year ended December 31, 2016, DCM waived fees for Driehaus Frontier Emerging Markets Fund totaling \$232,622 under this agreement. The amount of potential recovery expiring May 3, 2018 was \$415,908.

The amounts incurred and payable to DCM during the year ended December 31, 2016 are as follows:

<i>Fund</i>	<i>Advisory Fees</i>	<i>Advisory Fees Payable (included in Due to affiliate)</i>
<b>Driehaus Emerging Markets Growth Fund</b>	\$21,117,427	\$1,730,164
<b>Driehaus Emerging Markets Small Cap Growth Fund</b>	5,911,601	379,548
<b>Driehaus Frontier Emerging Markets Fund</b>	750,484	11,176
<b>Driehaus International Small Cap Growth Fund</b>	4,713,700	347,528
<b>Driehaus Micro Cap Growth Fund</b>	3,571,299	419,362

The Funds direct certain portfolio trades, subject to obtaining the best price and execution, to brokers who have agreed to pay a portion of the Funds' operating expenses using part of the commissions generated. For the year ended December 31, 2016, these arrangements reduced the expenses of Driehaus Emerging Markets Growth Fund, Driehaus Emerging Markets Small Cap Growth Fund, Driehaus Frontier Emerging Markets Fund, Driehaus International Small Cap Growth Fund and Driehaus Micro Cap Growth Fund by \$333,420 (1.4%), \$87,149 (1.3%), \$3,328 (0.3%), \$69,175 (1.3%) and \$118,475 (2.8%), 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. The Independent Trustees are compensated for their services to the Trust and such compensation is reflected as Trustees' fees in the Statements of Operations.

BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon") serves as the Funds' administrative and accounting agent. In compensation for these services, BNY Mellon earns the greater of a monthly minimum fee or a monthly fee based upon average daily net assets. BNY Mellon also acts as the transfer agent and dividend disbursing agent for the Funds. For these services, BNY Mellon earns 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 services for the first two years of operations for Driehaus Frontier Emerging Markets Fund. For the year ended December 31, 2016, BNY Mellon waived \$19,500 for Driehaus Frontier Emerging Markets Fund.

**C. INVESTMENT TRANSACTIONS**

The aggregate purchases and sales of investment securities, other than short-term obligations and options, for the year ended December 31, 2016 were as follows:

<i>Fund</i>	<i>Purchases</i>	<i>Sales</i>
<b>Driehaus Emerging Markets Growth Fund</b>	\$3,079,172,935	\$3,145,928,634
<b>Driehaus Emerging Markets Small Cap Growth Fund</b>	857,515,910	987,544,004
<b>Driehaus Frontier Emerging Markets Fund</b>	90,106,844	41,039,393
<b>Driehaus International Small Cap Growth Fund</b>	458,228,587	502,849,588
<b>Driehaus Micro Cap Growth Fund</b>	580,502,642	515,179,471

**D. LINE OF CREDIT**

Driehaus Emerging Markets Growth Fund, Driehaus Emerging Markets Small Cap Growth Fund, Driehaus Frontier Emerging Markets Fund, Driehaus International Small Cap Growth Fund and Driehaus Micro Cap Growth Fund have, with certain other funds in the Trust, together obtained a committed line of credit in the amount of \$50,000,000. This line of credit is available primarily to meet large, unexpected shareholder

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**Driehaus Mutual Funds**  
**Notes to Financial Statements — (Continued)**

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withdrawals subject to certain restrictions. Interest is charged at a rate per annum equal to the Federal Funds Rate in effect at the time of the borrowings plus 1.5%, or 1.75%, whichever is greater. There is a commitment fee of 0.10% of the excess of the \$50,000,000 committed amount over the sum of the average daily balance of any loans, which is allocated amongst all funds that have access to the line. At December 31, 2016, the Funds had no outstanding borrowings under the line of credit.

**E. FOREIGN INVESTMENT RISKS**

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.

**F. 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 and reflected in the Statements of Changes in Net Assets.

**G. SUBSEQUENT EVENTS**

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

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## Report of Independent Registered Public Accounting Firm

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The Board of Trustees and Shareholders of 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 Frontier Emerging Markets Fund, Driehaus International Small Cap Growth Fund, and Driehaus Micro Cap Growth Fund (collectively, the “Funds”) as of December 31, 2016, and the related statements of operations for the year then ended, and the statements of changes in net assets and financial highlights for the 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, 2016, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. 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, 2016, and the results of their operations, the changes in their net assets, and their financial highlights for the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

*Ernst + Young LLP*

Chicago, Illinois  
February 23, 2017

## Interested and Independent Trustees of the Trust

The following table sets forth certain information with respect to the Trustees of the Trust as of December 31, 2016:

<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>
<b>Interested Trustee:*</b>					
Richard H. Driehaus 25 East Erie Street Chicago, IL 60611 YOB: 1942	Trustee	Since 1996	8	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.	None
<b>Independent Trustees:</b>					
Daniel F. Zemanek c/o Driehaus Capital Management LLC 25 East Erie Street Chicago, IL 60611 YOB: 1942	Trustee and Chairman	Since 1996  Since 2014	8	Retired; President of Ludan, Inc. (real estate development services specializing in senior housing) from April 2008 to December 2014.	None
Theodore J. Beck c/o Driehaus Capital Management LLC 25 East Erie Street Chicago, IL 60611 YOB: 1952	Trustee	Since 2012	8	President and Chief Executive Officer, National Endowment for Financial Education, 2005 to present.	Wilshire Variable Insurance Trust, 2008-2010; Wilshire Mutual Funds Inc., 2008- 2010; Advisory Board of the Trust, 2011-2012.
Francis J. Harmon c/o Driehaus Capital Management LLC 25 East Erie Street Chicago, IL 60611 YOB: 1942	Trustee	Since 1998	8	Relationship Manager, Great Lakes Advisors, Inc. since February 2008.	None
Dawn M. Vroegop c/o Driehaus Capital Management LLC 25 East Erie Street Chicago, IL 60611 YOB: 1966	Trustee	Since 2012	8	Private Investor since September 2003.	Independent Trustee, Met Investors Series Trust since December 2000; Independent Trustee, Metropolitan Series Fund, Inc. since May 2009; Advisory Board of the Trust, 2011-2012.
Christopher J. Towle, CFA c/o Driehaus Capital Management LLC 25 East Erie Street Chicago, IL 60611 YOB: 1957	Trustee	Since 2016	8	Retired; Partner, Portfolio Manager, Director of High Yield and Convertible Securities, Lord Abbett & Co. from 1987-2014.	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.

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## Officers of the Trust

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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.
Michelle L. Cahoon 25 East Erie Street Chicago, IL 60611 YOB: 1966	Vice President and Treasurer	Since 2006 Since 2002	Managing Director, Treasurer and Chief Financial Officer of the Adviser and Distributor since 2012; Vice President, Treasurer and Chief Financial Officer of USVI since 2004; Vice President, Treasurer and Chief Financial Officer of the Adviser and Distributor from 2004-2012.
Janet L. McWilliams 25 East Erie Street Chicago, IL 60611 YOB: 1970	Assistant Vice President and Chief Legal Officer	Since 2007 Since 2012	Managing Director, Secretary and General Counsel of the Adviser since 2012; Chief Compliance Officer of the Trust, Adviser and Distributor from 2006-2012.
Michael R. Shoemaker 25 East Erie Street Chicago, IL 60611 YOB: 1981	Chief Compliance Officer and Assistant Vice President	Since 2012	Assistant Vice President and Chief Compliance Officer of the Adviser and Distributor since 2012; Associate Chief Compliance Officer of the Adviser and Distributor from 2011-2012.
William H. Wallace, III 301 Bellevue Parkway Wilmington, DE 19809 YOB: 1969	Secretary	Since 2015	Vice President and Manager, BNY Mellon Investment Servicing (US) Inc. (formerly PNC, a financial services company) since 2010.
Michael P. Kailus 25 East Erie Street Chicago, IL 60611 YOB: 1971	Assistant Secretary and Anti-Money Laundering Compliance Officer	Since 2010 Since 2011	Assistant Secretary of the Adviser, Distributor and USVI since 2010; Senior Attorney with the Adviser since 2010.
Christine V. Mason 301 Bellevue Parkway Wilmington, DE 19809 YOB: 1956	Assistant Secretary	Since 2015	Senior Specialist, BNY Mellon Investment Servicing (US) Inc. (formerly PNC, a financial services company) since 2013; Senior Paralegal, Foreside Funds Distributors LLC (formerly BNY Mellon Distributors Inc.) from 2004-2013.

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

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## Fund Expense Examples

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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 ended December 31, 2016.

### *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 expenses 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 Emerging Markets Growth Fund**

	<b>Beginning Account Value July 1, 2016</b>	<b>Ending Account Value December 31, 2016</b>	<b>Expenses Paid During Six Months Ended December 31, 2016*</b>
Actual	\$1,000	\$ 997.90	\$8.14
Hypothetical (5% return before expenses)	\$1,000	\$1,016.99	\$8.21

### **Driehaus Emerging Markets Small Cap Growth Fund**

	<b>Beginning Account Value July 1, 2016</b>	<b>Ending Account Value December 31, 2016</b>	<b>Expenses Paid During Six Months Ended December 31, 2016*</b>
Actual	\$1,000	\$ 924.40	\$8.42
Hypothetical (5% return before expenses)	\$1,000	\$1,016.39	\$8.82

**Fund Expense Examples — (Continued)**

**Driehaus Frontier Emerging Markets Fund**

	<b>Beginning Account Value July 1, 2016</b>	<b>Ending Account Value December 31, 2016</b>	<b>Expenses Paid During Six Months Ended December 31, 2016*</b>
Actual	\$1,000	\$1,032.70	\$10.17
Hypothetical (5% return before expenses)	\$1,000	\$1,015.13	\$10.08

**Driehaus International Small Cap Growth Fund**

	<b>Beginning Account Value July 1, 2016</b>	<b>Ending Account Value December 31, 2016</b>	<b>Expenses Paid During Six Months Ended December 31, 2016*</b>
Actual	\$1,000	\$ 959.70	\$8.42
Hypothetical (5% return before expenses)	\$1,000	\$1,016.54	\$8.67

**Driehaus Micro Cap Growth Fund**

	<b>Beginning Account Value July 1, 2016</b>	<b>Ending Account Value December 31, 2016</b>	<b>Expenses Paid During Six Months Ended December 31, 2016*</b>
Actual	\$1,000	\$1,218.70	\$8.09
Hypothetical (5% return before expenses)	\$1,000	\$1,017.85	\$7.35

\* Expenses are equal to the Fund's annualized expense ratios for the six-month period in the table below multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184), then divided by 366 to reflect the half-year period.

Driehaus Emerging Markets Growth Fund .....	1.62%
Driehaus Emerging Markets Small Cap Growth Fund .....	1.74%
Driehaus Frontier Emerging Markets Fund .....	1.99%
Driehaus International Small Cap Growth Fund .....	1.71%
Driehaus Micro Cap Growth Fund .....	1.45%

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## Shareholder Information

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### TAX INFORMATION (UNAUDITED) FOR THE YEAR ENDED DECEMBER 31, 2016

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

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

<b>Driehaus Emerging Markets Growth Fund</b>	<b>Driehaus Emerging Markets Small Cap Growth Fund</b>	<b>Driehaus Frontier Emerging Markets Fund</b>	<b>Driehaus International Small Cap Growth Fund</b>	<b>Driehaus Micro Cap Growth Fund</b>
\$—	\$—	\$—	\$3,539,778	\$—

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:

<b>Driehaus Emerging Markets Growth Fund</b>	<b>Driehaus Emerging Markets Small Cap Growth Fund</b>	<b>Driehaus Frontier Emerging Markets Fund</b>	<b>Driehaus International Small Cap Growth Fund</b>	<b>Driehaus Micro Cap Growth Fund</b>
100.00%	100.00%	100.00%	0.00%	0.00%

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

<b>Driehaus Emerging Markets Growth Fund</b>	<b>Driehaus Emerging Markets Small Cap Growth Fund</b>	<b>Driehaus Frontier Emerging Markets Fund</b>	<b>Driehaus International Small Cap Growth Fund</b>	<b>Driehaus Micro Cap Growth Fund</b>
12.16%	0.00%	1.02%	0.00%	0.00%

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### 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, 2016 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>.

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### 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>.



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

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The Board of Trustees of Driehaus Mutual Funds (the “Trust”), including a majority of the Trustees who are not “interested persons” (as defined in the Investment Company Act of 1940, as amended) (the “Independent Trustees”), approved the renewal of the investment advisory agreement (the “Agreement”) with Driehaus Capital Management LLC (the “Adviser”) for Driehaus Emerging Markets Growth Fund (“DREGX”), Driehaus International Small Cap Growth Fund (“DRIOX”), Driehaus Micro Cap Growth Fund (“DMCRX”), Driehaus Emerging Markets Small Cap Growth Fund (“DRESX”) and Driehaus Frontier Emerging Markets Fund (“DRFRX”) (DREGX, DRIOX, DMCRX, DRESX and DRFRX are each a “Fund” and collectively, the “Funds”) on September 14, 2016 for an additional one-year term ending September 30, 2017. As part of its review process, the Board requested and evaluated all information it deemed reasonably necessary to evaluate the Agreement. The Board reviewed comprehensive materials received from the Adviser and from independent legal counsel. The Board also received extensive information throughout the year regarding performance and operating results of each Fund. The Independent Trustees held a conference call with their independent legal counsel on September 8, 2016 to review the materials provided in response to their request, and identified areas for further response by Fund management. Following receipt of further information from Fund management, the Independent Trustees, represented by independent legal counsel, met independent of Fund management to consider renewal of the Agreement for each Fund. After their consideration of all the information received, the Independent Trustees presented their findings and their recommendation to renew the Agreement at the Board meeting.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that the Adviser has managed each Fund 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 the Trust’s compliance with legal and regulatory requirements, as well as the Adviser’s handling of portfolio brokerage, and noted the Adviser’s process for evaluating best execution. The Board considered the Adviser’s risk management strategies and the process developed by the Adviser for analyzing, reviewing and assessing risk exposure for the Funds. The Board also considered the Funds’ process for fair valuation of portfolio securities and noted the Board’s review of Fund valuation matters throughout the year.

The Board evaluated DREGX’s, DRIOX’s, DRESX’s and DMCRX’s performance for year-to-date and 1-, 3- and 5-year periods ended June 30, 2016 and DRFRX’s performance for year-to-date and 1-year periods ended June 30, 2016 (the Fund’s inception date was May 4, 2015), as available, comparing it to performance of a peer group of funds compiled by the Adviser from data from Lipper Analytical Services, Inc., an independent provider of mutual fund data that is a service of Broadridge Financial Solutions (“Lipper”) and to each Fund’s benchmark indices, as identified in reports to shareholders. The Board noted that for DMCRX and DRFRX all information was based on a custom peer group created by the Adviser from the full peer group and that for DRESX, the 5-year information was available only based on a custom peer group. The Board also reviewed performance information for DMCRX and DRESX that separated the performance of the Funds from their predecessor limited partnerships. Because the predecessor limited partnerships to DMCRX and DRESX 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’ longer-term performance information. The Board noted that the Adviser represented that because the Funds’ performance can be volatile over shorter time periods, for Funds with longer performance records, it was meaningful to also analyze the performance over rolling time periods, and the Board reviewed rolling relative performance to benchmark information for all the Funds other than DRFRX. The Board also considered whether investment results were consistent with each Fund’s investment objective and policies.

As to the specific Funds, the Board considered that, as of June 30, 2016, DREGX’s performance was in the top decile of a custom peer group and top quartile of its full peer group for the 5-year period and in the

second quartile for the 1- and 3-year periods. The Board also noted that DREGX outperformed both of its benchmark indices for the 1-, 5- and 10-year and since-inception (December 31, 1997) periods and outperformed the MSCI Emerging Markets Index, but underperformed the MSCI Emerging Markets Growth Index for the 3-year period.

The Board considered that, as of June 30, 2016, although DRIOX's performance for the 5-year period was below the median of its peer group, its performance was above the median for the 1- and 3-year periods (second quartile for each period). The Board also noted that DRIOX outperformed its benchmark index for the 1-, 3-, 5- and 10-year and since-inception (September 17, 2007) periods (the 10-year and since-inception periods include the performance of its predecessor partnership).

The Board considered that, as of June 30, 2016, DMCRX's performance for the 3- and 5-year periods was in the first quartile of a custom peer group (noting that the 3- and 5-year periods include the performance of a predecessor partnership), although the fund underperformed for the 1-year period (fourth quartile). In addition, the Board noted that DMCRX outperformed its benchmark index for the since-inception (January 1, 2003), 3-, 5- and 10-year periods (all of which include the performance of a predecessor partnership).

The Board considered that, as of June 30, 2016, DRESX's performance was in the top decile of a custom peer group (full peer group unavailable) for the 5-year period and the second quartile of both the custom and full peer groups for the 3-year period (the 5-year period includes the performance of its predecessor limited partnership). The Fund was in the fourth quartile for the 1-year period. In addition, the Fund outperformed its benchmark indices for the 5-year and since-inception (August 22, 2011) periods (the 5-year period includes the performance of its predecessor limited partnership).

The Board considered that, as of June 30, 2016, DRFRX's performance for the 1-year period was in the first quartile of a custom peer group and the second quartile of the custom peer group for the year-to-date period. In addition, the Fund outperformed its benchmark index for the since-inception (May 4, 2015), year-to-date and 1-year periods.

For each Fund other than DRFRX, the Board also considered each Fund's rolling 1-year, 3-year and 5-year returns, as applicable, over the life of the Fund relative to its benchmark and noted that, 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.

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 were satisfactory.

*Fees.* The Board considered each Fund's advisory fee rates, operating expenses and total expense ratio as of December 31, 2015 as compared to peer group information based on data compiled from Lipper as of the most recent fiscal year end of each fund in the peer group. The information provided to the Board showed that each Fund's advisory fee rate ranked at the high end of its peer group; however, because of the Funds' fee structures, total expense ratios are relatively competitive, falling between the 25th and 55th percentiles (1st percentile being the highest expense ratio). In addition, the Board considered, for DMCRX and DRFRX, 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, as applicable. With respect to institutional accounts, the Board noted that: (i) both the mix of services provided and the level of responsibility and resources 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 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. In addition, the Board noted that the Adviser's directed brokerage program had resulted in a total of approximately \$465,000 in directed brokerage credits during calendar year 2015, which were used to reduce expenses of the Funds.

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

*Profitability.* The Board reviewed information regarding revenues received by the Adviser under the Agreement from each Fund and discussed the Adviser's methodology in allocating its costs to the management

of the Funds. The Board considered the estimated costs to the Adviser of managing the Funds. The Board 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 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 is reimbursed by the Adviser under an expense sharing arrangement with DS LLC. The Board concluded that, based on the projected profitability calculated for the Trust as well as for the Funds individually (noting that DMCRX and DRFRX were expected to be operated at a loss), the advisory fees did not produce excessive profits.

*Economies of Scale.* In considering the reasonableness of the advisory fee, the Board considered whether there are economies of scale with respect to the management of the Funds and whether the Funds benefit from any such economies of scale. Given the 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.

*Other Benefits to the Adviser and its Affiliates.* The Board also considered the character and amount of other incidental benefits received by the Adviser and its affiliates. The Board 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.

