

Driehaus Mutual Funds

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**Semi-Annual Report to Shareholders
June 30, 2016**



DRIEHAUS MUTUAL FUNDS

Driehaus Active Income Fund

Driehaus Select Credit Fund

Driehaus Event Driven Fund

Distributed by:

Driehaus Securities LLC

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

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PROXY VOTING POLICIES AND PROCEDURES AND PROXY VOTING RECORD

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

Information regarding how the Funds voted proxies related to portfolio securities during the 12-month period ended June 30, 2016 is available without charge, upon request, by calling 1-877-779-0079. This information is also available on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

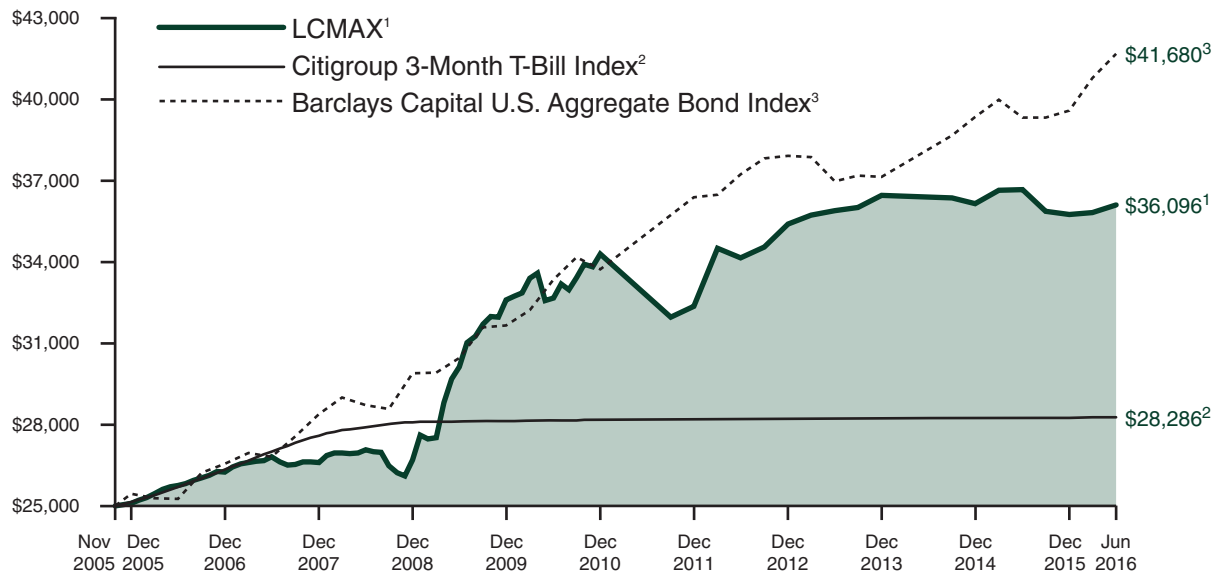
Each Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Form N-Q is available electronically on the SEC's website at <http://www.sec.gov>; hard copies may be reviewed and copied at the SEC's Public Reference Room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

Driehaus Active Income Fund
Performance Overview (unaudited)

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

The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The graph compares the results of a \$25,000 investment (minimum investment) in the Fund since November 8, 2005 (the date of the Predecessor Fund's inception), with all dividends and capital gains reinvested, with the indicated indices (and dividends reinvested) for the same period.

Average Annual Total Returns as of 6/30/16	1 Year	3 Years	5 Years	10 Years	Since Inception (11/8/05 - 6/30/16)
Driehaus Active Income Fund (LCMAX) ¹	-1.55%	0.20%	0.65%	3.43%	3.51%
Citigroup 3-Month T-Bill Index ²	0.14%	0.07%	0.06%	0.96%	1.16%
Barclays Capital U.S. Aggregate Bond Index ³	6.00%	4.06%	3.76%	5.16%	4.92%



¹ The Driehaus Active Income Fund (the "Fund") performance shown above includes the performance of the Lotsoff Capital Management Active Income Fund (the "Predecessor Fund") for the periods before the Fund's registration statement became effective. The Fund received the assets and liabilities of the Predecessor Fund on June 1, 2009 through a reorganization of the Predecessor Fund into the Fund. The Predecessor Fund was a nondiversified fund that was a series of another management investment company registered under the Investment Company Act of 1940, as amended. The Fund had no prior operating history prior to succeeding to the assets of the Predecessor Fund. The Fund has substantially similar investment objectives, strategies, and policies as the Predecessor Fund. Financial and performance information of the Fund includes the Predecessor Fund information. The returns for the periods prior to October 1, 2006, reflect fee waivers and/or reimbursements without which performance would have been lower.

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

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

Driehaus Active Income Fund
Schedule of Investments
June 30, 2016 (unaudited)

	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>		<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
ASSET-BACKED SECURITIES — 0.01%			Leisure Time — 2.92%		
CWABS, Inc.			Equinox Holdings, Inc.		
Asset-Backed			5.00%, 2/1/20 ^{2.7}	\$ 56,110,755	\$ 56,040,617
Certificates			Equinox Holdings, Inc.		
Series 2004-1			9.75%, 7/31/20 ^{2.7}	15,000,000	14,995,350
0.93%, 4/25/34 ^{2.9}	\$ 122,988	\$ 111,870			<u>71,035,967</u>
Merrill Lynch Mortgage			Lodging — 0.41%		
Investors Trust			Intrawest Operations		
Series 2004-HE2			Group LLC		
1.39%, 8/25/35 ^{2.9}	124,929	120,229	5.00%, 12/9/20 ^{2.7}	10,000,000	10,010,000
Total ASSET-BACKED			Media — 0.06%		
SECURITIES			Tribune Media Co.		
(Cost \$248,022)		232,099	3.75%, 12/27/20 ^{2.7}	1,372,744	1,371,886
BANK LOANS — 22.85%			Packaging & Containers — 1.52%		
Apparel — 0.45%			SIG Combibloc		
Calceus Acquisition, Inc.			PurchaseCo Sarl		
5.00%, 2/1/20 ^{2.7}	14,601,662	10,951,247	(Luxembourg)		
Computers — 0.39%			4.25%, 3/13/22 ^{2.7}	13,825,000 ⁶	15,351,948
DynCorp International,			SIG Combibloc		
Inc.			PurchaseCo Sarl		
7.75%, 7/7/20 ^{2.7.9}	10,000,000	9,550,000	(Luxembourg)		
Electronics — 1.54%			4.25%, 3/13/22 ^{2.7}	21,681,468	21,562,979
NuSil Technology LLC					<u>36,914,927</u>
6.00%, 4/28/17 ^{2.7}	37,384,900	37,431,631	Retail — 4.00%		
Entertainment — 2.23%			J.C. Penney Corp., Inc.		
Delta 2 Lux Sarl			5.25%, 6/23/23 ^{2.7}	12,000,000	11,921,280
(Luxembourg)			Neiman Marcus Group		
4.75%, 7/30/21 ^{2.7}	12,000,000	11,574,360	Ltd. LLC		
Scientific Games			4.25%, 10/25/20 ^{2.7}	68,057,858	61,306,179
International, Inc.			Rite Aid Corp.		
6.00%, 10/18/20 ^{2.7}	41,554,041	41,099,647	5.75%, 8/21/20 ^{2.7}	7,830,000	7,844,681
Scientific Games			Rite Aid Corp.		
International, Inc.			4.88%, 6/21/21 ^{2.7}	16,200,000	16,228,350
6.00%, 10/1/21 ^{2.7}	1,488,665	1,470,243			<u>97,300,490</u>
		<u>54,144,250</u>	Semiconductors — 0.51%		
Healthcare — Services — 1.54%			VAT Holding A.G.		
National Mentor			(Switzerland)		
Holdings, Inc.			4.25%, 2/11/21 ^{2.7}	12,444,790	12,405,900
4.25%, 1/31/21 ^{2.7}	37,674,259	37,391,702	Software — 3.29%		
Insurance — 2.61%			Applied Systems, Inc.		
Asurion LLC			4.25%, 1/23/21 ^{2.7}	42,280,457	41,998,658
5.00%, 5/24/19 ^{2.7}	15,000,000	14,950,050	BMC Foreign Holding		
Asurion LLC			Co. (Ireland)		
8.50%, 3/3/21 ^{2.7}	27,869,370	26,949,681	5.00%, 9/10/20 ^{2.7}	7,800,000	6,985,875
Asurion LLC			BMC Software Finance,		
5.00%, 8/4/22 ^{2.7}	21,860,406	21,603,546	Inc.		
		<u>63,503,277</u>	5.00%, 9/10/20 ^{2.7}	17,415,699	15,499,972
Internet — 1.05%			Evergreen Skills Lux Sarl		
ProQuest LLC			(Luxembourg)		
5.75%, 9/24/21 ^{2.7}	26,594,328	25,530,554	5.75%, 4/28/21 ^{2.7}	19,350,761	15,432,232
Investment Companies — 0.33%					<u>79,916,737</u>
Larchmont Resources			Total BANK LOANS		
LLC			(Cost \$584,052,556)		
9.75%, 8/7/19 ^{2.7.9}	21,537,500	8,112,422			<u>555,570,990</u>

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

Driehaus Active Income Fund
Schedule of Investments
June 30, 2016 (unaudited)

<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
CORPORATE BONDS — 33.63%		Peninsula Gaming LLC / Peninsula Gaming Corp.	
Auto Manufacturers — 0.64%		8.38%, 2/15/18 ^{1,10}	\$ 24,388,000 \$ 24,509,940
General Motors Co.		Penn National Gaming, Inc.	
6.25%, 10/2/43 ¹⁰	\$ 14,000,000 \$ 15,551,942	5.88%, 11/1/21	12,081,000 12,292,417
Banks — 2.95%			<u>50,302,732</u>
Chase Capital II		Healthcare — Products — 2.65%	
1.14%, 2/1/27 ^{2,10}	6,879,000 5,778,360	ConvaTec Healthcare E	
JPMorgan Chase & Co.		S.A. (Luxembourg)	
7.90%, 12/29/49 ^{2,10}	37,813,000 38,569,260	10.50%, 12/15/18 ^{1,3,10}	36,016,000 36,826,360
PNC Capital Trust C		Sterigenics-Nordion Holdings LLC	
1.24%, 6/1/28 ²	4,000,000 3,520,000	6.50%, 5/15/23 ^{1,10}	27,262,000 27,602,775
PNC Preferred Funding			<u>64,429,135</u>
Trust II		Healthcare — Services — 2.06%	
1.88%, 3/29/49 ^{1,2}	6,050,000 5,324,000	Kindred Healthcare, Inc.	
Royal Bank of Scotland		8.00%, 1/15/20	8,000,000 7,960,000
Group PLC		Kindred Healthcare, Inc.	
(United Kingdom)		6.38%, 4/15/22 ¹⁰	25,277,000 22,559,723
7.64%, 3/29/49 ^{2,3}	19,450,000 18,477,500	LifePoint Health, Inc.	
	<u>71,669,120</u>	5.88%, 12/1/23	18,786,000 19,537,440
Chemicals — 0.39%			<u>50,057,163</u>
Kissner Milling Co., Ltd.		Insurance — 0.89%	
(Canada)		Chubb Corp.	
7.25%, 6/1/19 ^{1,3}	9,618,000 9,618,000	6.38%, 3/29/67 ^{2,10}	25,000,000 21,750,000
Momentive Performance		Media — 5.71%	
Materials, Inc.		Altice U.S. Finance I	
11.50%, 12/1/16 ^{4,5,9}	4,540,000 —	Corp.	
	<u>9,618,000</u>	5.50%, 5/15/26 ¹	17,000,000 17,000,000
Commercial Services — 0.47%		Neptune Finco Corp.	
AA Bond Co., Ltd.		10.13%, 1/15/23 ^{1,10}	18,900,000 21,168,000
(Jersey)		Neptune Finco Corp.	
5.50%, 7/31/22 ¹	9,000,000 ⁶ 11,411,741	10.88%, 10/15/25 ^{1,10}	9,000,000 10,288,080
Computers — 1.42%		Sinclair Television Group, Inc.	
DynCorp International,		5.63%, 8/1/24 ¹	15,810,000 16,165,725
Inc.		Tribune Media Co.	
11.88%, 11/30/20 ^{9,10}	24,409,705 20,382,104	5.88%, 7/15/22 ^{1,10}	26,250,000 26,118,750
Harland Clarke Holdings		Unitymedia Hessen	
Corp.		GmbH & Co. KG /	
9.75%, 8/1/18 ¹	14,000,000 14,210,000	Unitymedia NRW	
	<u>34,592,104</u>	GmbH (Germany)	
Diversified Financial Services — 3.11%		5.50%, 1/15/23 ^{1,3}	8,980,000 9,024,900
American Express Co.		UPCB Finance IV Ltd.	
6.80%, 9/1/66 ^{2,10}	75,799,000 75,704,251	(Cayman Islands)	
Rio Oil Finance Trust		5.38%, 1/15/25 ^{1,3}	15,297,000 15,144,030
Series 2014-1 (Brazil)		VTR Finance BV	
9.25%, 7/6/24 ^{1,3}	34,650 29,626	(Netherlands)	
	<u>75,733,877</u>	6.88%, 1/15/24 ^{1,3,10}	24,000,000 23,927,520
Entertainment — 2.07%			<u>138,837,005</u>
Isle of Capri Casinos,			
Inc.			
8.88%, 6/15/20	12,950,000 13,500,375		

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Driehaus Active Income Fund
Schedule of Investments
June 30, 2016 (unaudited)

	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>		<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
Miscellaneous Manufacturing — 2.08%			Software — 0.47%		
Amsted Industries, Inc.			Nuance		
5.00%, 3/15/22 ^{1,10}	\$ 44,000,000	\$ 44,000,000	Communications, Inc.		
Textron Financial Corp.			6.00%, 7/1/24 ¹	\$ 11,300,000	\$ 11,356,500
6.00%, 2/15/67 ^{1,2,10}	10,824,000	6,602,640	Telecommunications — 0.35%		
		50,602,640	Wind Acquisition		
Oil & Gas — 1.52%			Finance S.A.		
California Resources			(Luxembourg)		
Corp.			4.75%, 7/15/20 ^{3,10}	8,770,000	8,594,600
5.00%, 1/15/20	2,097,000	1,106,168	Total CORPORATE		
Calumet Specialty			BONDS		
Products Partners LP /			(Cost \$841,060,890)		817,758,874
Calumet Finance Corp.			CONVERTIBLE CORPORATE BONDS — 3.32%		
6.50%, 4/15/21	15,108,500	10,802,577	Building Materials — 1.16%		
Continental Resources,			Cemex S.A.B. de C.V.		
Inc.			(Mexico)		
4.90%, 6/1/44 ¹⁰	14,000,000	11,550,000	3.75%, 3/15/18 ^{3,10}	27,500,000	28,221,875
Newfield Exploration Co.			Electrical Components & Equipment — 0.00%		
5.63%, 7/1/24	13,412,000	13,412,000	Suntech Power Holdings		
		36,870,745	Co., Ltd. (China)		
Packaging & Containers — 0.74%			3.00%, 3/15/17 ^{3,9}	27,872,000	1,393
Ardagh Packaging			Semiconductors — 0.97%		
Finance PLC / Ardagh			Microchip Technology,		
Holdings USA, Inc.			Inc.		
(Ireland)			1.63%, 2/15/25 ^{1,10}	21,200,000	23,465,750
4.63%, 5/15/23 ^{1,3}	8,000,000	7,880,000	Software — 0.49%		
Reynolds Group Issuer,			Verint Systems, Inc.		
Inc. / Reynolds Group			1.50%, 6/1/21	13,057,000	11,890,031
Issuer LLC			Telecommunications — 0.70%		
5.13%, 7/15/23 ¹	10,000,000	10,125,000	Ciena Corp.		
		18,005,000	3.75%, 10/15/18 ¹	14,681,000	17,130,892
Pipelines — 1.00%			Total CONVERTIBLE		
Enbridge Energy			CORPORATE BONDS		
Partners LP			(Cost \$110,177,025)		80,709,941
8.05%, 10/1/77 ^{2,9,10}	31,500,000	24,255,000	U.S. GOVERNMENT AND AGENCY SECURITIES — 0.30%		
Restaurants — 0.50%			United States Treasury		
Ruby Tuesday, Inc.			Note		
7.63%, 5/15/20 ¹⁰	12,500,000	12,093,750	2.00%, 8/15/25 ¹⁰	7,047,000	7,367,145
Retail — 4.61%			Total U.S.		
Conn's, Inc.			GOVERNMENT AND		
7.25%, 7/15/22 ⁹	13,100,000	9,694,000	AGENCY SECURITIES		
J.C. Penney Corp., Inc.			(Cost \$6,932,930)		7,367,145
5.88%, 7/1/23 ¹	5,000,000	5,031,250	COMMON STOCK — 26.23%		
Michaels Stores, Inc.			Auto Manufacturers — 0.68%		
5.88%, 12/15/20 ^{1,10}	7,497,000	7,759,395	General Motors Co. ¹⁰	585,409	16,567,075
Neiman Marcus Group			Beverages — 0.24%		
Ltd. LLC			SABMiller PLC		
8.00%, 10/15/21 ^{1,10}	27,175,000	22,147,625	(United Kingdom) ³	100,000	5,817,359
Rite Aid Corp.			Commercial Services — 1.91%		
6.75%, 6/15/21 ¹⁰	48,820,000	51,383,050	Apollo Education Group,		
Rite Aid Corp.			Inc.*	5,085,539	46,380,116
6.13%, 4/1/23 ^{1,10}	15,000,000	16,012,500			
		112,027,820			

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Driehaus Active Income Fund
Schedule of Investments
June 30, 2016 (unaudited)

	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>		<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
Distribution/Wholesale — 2.51%			Environmental Control — 1.28%		
Ingram Micro, Inc., Class A	1,751,028	\$ 60,900,754	Stericycle, Inc. 5.25%, 9/15/18	375,000	\$ 31,192,500
Electric — 1.49%			Investment Companies — 0.78%		
Westar Energy, Inc.	645,861	36,226,343	Mandatory Exchangeable Trust 5.75%, 6/1/19 ¹	185,000	18,913,475
Entertainment — 10.10%			Pharmaceuticals — 1.02%		
Carmike Cinemas, Inc.* ^{8,10}	1,735,011	52,258,531	Teva Pharmaceutical Industries Ltd. (Israel) 7.00%, 12/15/18 ³	30,000	24,810,000
Gaming and Leisure Properties, Inc. ¹⁰	4,078,145	140,614,440	Total CONVERTIBLE PREFERRED STOCK (Cost \$92,787,927)		85,539,575
Pinnacle Entertainment, Inc.* ⁸	4,765,928	52,806,482			
		<u>245,679,453</u>	PREFERRED STOCKS — 2.93%		
Gas — 0.98%			Banks — 1.46%		
Piedmont Natural Gas Co., Inc. ¹⁰	396,972	23,865,957	GMAC Capital Trust I 6.41%, 2/15/40 ^{2,10}	1,428,511	35,455,643
Healthcare — Services — 1.30%			Telecommunications — 1.47%		
Centene Corp.*	191,578	13,672,922	Centaur Funding Corp. (Cayman Islands) 9.08%, 4/21/20 ^{1,3,10}	30,242	35,770,616
Cigna Corp.	32,500	4,159,675	Total PREFERRED STOCKS (Cost \$69,541,597)		71,226,259
Humana, Inc. ¹⁰	76,500	13,760,820			
		<u>31,593,417</u>	PURCHASED PUT OPTIONS — 0.43%		
Insurance — 1.97%			Alibaba Group Holding Ltd. ADR, Exercise Price: \$30.00, Expiration Date: January, 2018*	1,000	96,000
Willis Towers Watson PLC (United Kingdom) ^{3,10}	385,072	47,868,300	ROVI Corp., Exercise Price: \$15.00, Expiration Date: July, 2016*	2,500	125,000
Internet — 0.41%			S&P 500 Index, Exercise Price: \$2,100.00, Expiration Date: September, 2016*	1,705	10,178,850
LinkedIn Corp.*	53,098	10,048,797	Total PURCHASED PUT OPTIONS (Premiums paid \$10,532,450)		10,399,850
Media — 0.00%			TOTAL INVESTMENTS		
Charter Communications, Inc., Class A* ¹⁰	—	82	(Cost \$2,341,285,347)	93.22%	\$2,266,673,986
Restaurants — 0.27%			Other Assets less Liabilities	6.78%	164,820,014
Ruby Tuesday, Inc.* ⁹	1,830,171	6,606,917	Net Assets	100.00%	\$2,431,494,000
Retail — 2.79%					
Rite Aid Corp.* ¹⁰	8,188,091	61,328,802			
Staples, Inc. ¹⁰	763,000	6,577,060			
		<u>67,905,862</u>			
Semiconductors — 1.58%					
Rovi Corp.*	2,455,807	38,408,821			
Total COMMON STOCK (Cost \$625,951,950)		<u>637,869,253</u>			
CONVERTIBLE PREFERRED STOCK — 3.52%					
Auto Manufacturers — 0.44%					
Fiat Chrysler Automobile 7.88%, 12/15/16	180,000	10,623,600			
General Motors Corp. Senior Convertible Preferred Escrow — B 5.25%, 3/6/34 ^{4,5,9}	475,000	—			
General Motors Corp. Senior Convertible Preferred Escrow — C 6.25%, 12/15/12 ^{4,5,9}	11,790,650	—			
		<u>10,623,600</u>			

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Driehaus Active Income Fund
Schedule of Investments
June 30, 2016 (unaudited)

<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
SECURITIES SOLD SHORT — (10.70)%		COMMON STOCK — (4.18)%	
CORPORATE BONDS — (5.23)%		Auto Manufacturers — (0.31)%	
Oil & Gas — (0.90)%		Fiat Chrysler Automobiles NV (United Kingdom) ³ (1,250,000) \$ (7,650,000)	
ConocoPhillips Co. 2.88%, 11/15/21 \$ (5,000,000) \$ (5,099,960)		Building Materials — (0.16)%	
ConocoPhillips Co. 3.35%, 11/15/24 (5,000,000) (5,168,985)		Cemex S.A.B. de C.V. ADR* (628,000) (3,874,760)	
Denbury Resources, Inc. 6.38%, 8/15/21 (5,327,000) (3,728,900)		Environmental Control — (0.97)%	
Devon Energy Corp. 3.25%, 5/15/22 (8,000,000) (7,778,848)		Stericycle, Inc.* (226,000) (23,531,120)	
	(21,776,693)	Healthcare — Services — (0.41)%	
Oil & Gas Services — (1.54)%		Aetna, Inc. (64,031) (7,820,106)	
National Oilwell Varco, Inc. 2.60%, 12/1/22 (20,575,000) (19,241,267)		Anthem, Inc. (16,528) (2,170,788)	
National Oilwell Varco, Inc. 3.95%, 12/1/42 (18,700,000) (14,960,318)		(9,990,894)	
Weatherford International Ltd. (Bermuda) 5.13%, 9/15/20 ³ (3,322,000) (3,172,510)		Internet — (0.63)%	
	(37,374,095)	Alibaba Group Holding Ltd. ADR* (193,000) (15,349,290)	
Packaging & Containers — (0.29)%		Media — 0.00%	
SIG Combibloc Holdings SCA (Luxembourg) 7.75%, 2/15/23 ³ (6,000,000) (7,058,040)		Charter Communications, Inc., Class A* — (83)	
Pipelines — (0.54)%		Rizzoli Corriere Della Sera Mediagroup SpA (Italy) ^{*3} (79,684) (71,141)	
Enbridge Energy Partners LP 5.88%, 10/15/25 (12,000,000) (13,318,092)		(71,224)	
Sovereign — (1.96)%		Pharmaceuticals — (0.56)%	
Turkey Government International Bond (Turkey) 4.88%, 10/9/26 ³ (45,000,000) (47,643,750)		Teva Pharmaceutical Industries Ltd. ADR (268,698) (13,496,701)	
Total CORPORATE BONDS (Proceeds \$120,084,099) (127,170,670)		Retail — (0.07)%	
U.S. GOVERNMENT AND AGENCY SECURITIES — (1.29)%		Office Depot, Inc.* (490,556) (1,623,740)	
United States Treasury Bond 3.00%, 11/15/44 (16,000,000) (18,407,504)		Semiconductors — (0.65)%	
3.00%, 5/15/45 (11,293,000) (12,989,152)		Microchip Technology, Inc. (312,000) (15,837,120)	
Total U.S. GOVERNMENT AND AGENCY SECURITIES (Proceeds \$28,492,486) (31,396,656)		Software — (0.12)%	
		Verint Systems, Inc.* (89,162) (2,953,937)	
		Telecommunications — (0.30)%	
		Ciena Corp.* (386,700) (7,250,625)	
		Total COMMON STOCK (Proceeds \$109,520,697) (101,629,411)	
		TOTAL INVESTMENT SECURITIES SOLD SHORT (Proceeds \$258,097,282) (10.70)% \$ (260,196,737)	

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

Driehaus Active Income Fund
Schedule of Investments
June 30, 2016 (unaudited)

	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
WRITTEN PUT OPTIONS — (0.12)%		
S&P 500 Index, Exercise Price: \$1,900.00, Expiration Date: September, 2016*	(1,705)	\$ (2,898,500)
Total WRITTEN PUT OPTIONS (Premiums received \$3,662,271)		(2,898,500)
<hr/>		
TOTAL WRITTEN PUT OPTIONS (Premiums received \$3,662,271)	(0.12)%	\$ (2,898,500)

* Non-income producing security.

- ¹ Security is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. Unless otherwise indicated, this security has been determined to be liquid under procedures established by Driehaus Mutual Funds' (the "Trust") Board of Trustees and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- ² Variable rate security. Rates disclosed as of June 30, 2016.
- ³ Foreign security denominated in U.S. dollars and traded on a U.S. exchange.

⁴ Security valued at fair value as determined in good faith by Driehaus Capital Management LLC (the "Adviser"), investment adviser to the Fund, in accordance with procedures established by, and under the general supervision of, the Trust's Board of Trustees.

⁵ Security is in default.

⁶ Foreign security, par value shown in local currency.

⁷ Bank loans in which the Fund invests pay interest at rates which are periodically predetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as the London Inter-Bank Offered Rate ("LIBOR"), (ii) the prime rate offered by one or more United States banks or (iii) the certificate of deposit rate. Certain bank loans are subject to a LIBOR floor that establishes a minimum LIBOR rate. The interest rate shown reflects the rate in effect at June 30, 2016. Bank loans generally are subject to mandatory and/or optional repayment. As a result, the actual remaining maturity may be substantially less than the stated maturities shown.

⁸ Affiliated company. (See Note C)

⁹ Pursuant to procedures adopted by the Trust's Board of Trustees, this security has been determined to be illiquid by the Adviser.

¹⁰ All or a portion of this security is pledged as collateral for short sales or derivatives transactions.

Percentages are stated as a percent of net assets.

Security Type	Percent of Total Net Assets
Asset-Backed Securities	0.01%
Bank Loans	22.85%
Corporate Bonds	33.63%
Convertible Corporate Bonds	3.32%
U.S. Government and Agency Securities	0.30%
Common Stock	26.23%
Convertible Preferred Stock	3.52%
Preferred Stocks	2.93%
Purchased Put Options	0.43%
Total Investments	93.22%
Other Assets less Liabilities	6.78%
Total Net Assets	100.00%

Percentages are stated as a percent of net assets.

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

Driehaus Active Income Fund
Schedule of Investments
June 30, 2016 (unaudited)

SWAP CONTRACTS

Credit Default Swaps^A

Counterparty	Reference Instrument	Currency	Notional Amount ^B	Pay/Receive ^C Fixed Rate	Expiration Date	Premium Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Rating ^D
Bank of America	Ally Financial, Inc. 7.50%, 9/15/20	USD	10,000,000	Pay	5.00% 12/20/2018	\$(1,492,458)	\$ 746,361	BB+
Morgan Stanley	American Express Co. 5.50%, 9/12/16	USD	20,000,000	Pay	1.00 12/20/2016	263,406	(356,121)	BBB+
Goldman Sachs	American Express Co. 5.50%, 9/12/16	USD	5,000,000	Pay	1.00 12/20/2016	61,174	(84,353)	BBB+
Goldman Sachs	Anadarko Petroleum Corp. 6.95%, 6/15/19	USD	5,000,000	Pay	1.00 12/20/2020	726,985	(460,573)	BBB
JP Morgan	Anadarko Petroleum Corp. 6.95%, 6/15/19	USD	3,000,000	Pay	1.00 12/20/2020	446,586	(286,739)	BBB
JP Morgan	Anadarko Petroleum Corp. 6.95%, 6/15/19	USD	3,000,000	Pay	1.00 12/20/2020	487,229	(327,381)	BBB
Morgan Stanley	Anadarko Petroleum Corp. 6.95%, 6/15/19	USD	3,000,000	Pay	1.00 12/20/2020	506,728	(346,880)	BBB
Barclays	Anadarko Petroleum Corp. 6.95%, 6/15/19	USD	3,000,000	Pay	1.00 12/20/2020	215,516	(55,669)	BBB
Barclays	Banco Bilbao Vizcaya Argentaria SA							
Barclays	5 Year Subordinated Debt Banco Bilbao Vizcaya Argentaria SA	EUR	5,000,000	Pay	1.00 3/20/2020	221,046	120,530	BBB+
Bank of America	5 Year Subordinated Debt Banco Bilbao Vizcaya Argentaria SA	EUR	10,000,000	Pay	1.00 3/20/2020	458,796	224,356	BBB+
Barclays	5 Year Subordinated Debt Banco Bilbao Vizcaya Argentaria SA	EUR	10,000,000	Pay	1.00 3/20/2020	397,363	285,789	BBB+
Barclays	5 Year Senior Debt Banco Bilbao Vizcaya Argentaria SA	EUR	(5,000,000)	Receive	1.00 3/20/2020	39,492	(109,366)	BBB+
Bank of America	5 Year Senior Debt Banco Bilbao Vizcaya Argentaria SA	EUR	(10,000,000)	Receive	1.00 3/20/2020	62,054	(201,803)	BBB+
Barclays	5 Year Senior Debt Banco Santander SA	EUR	(10,000,000)	Receive	1.00 3/20/2020	84,333	(224,082)	BBB+
Bank of America	5 Year Subordinated Debt Banco Santander SA	EUR	5,000,000	Pay	1.00 3/20/2020	218,619	193,867	A-
Bank of America	5 Year Subordinated Debt Banco Santander SA	EUR	10,000,000	Pay	1.00 3/20/2020	386,569	438,402	A-
Bank of America	5 Year Senior Debt Banco Santander SA	EUR	(10,000,000)	Receive	1.00 3/20/2020	84,333	(274,388)	A-
Barclays	5 Year Senior Debt Banco Santander SA	EUR	(5,000,000)	Receive	1.00 3/20/2020	33,862	(128,890)	A-
Goldman Sachs	Bank of America Corp. 6.25%, 4/15/12	USD	10,000,000	Pay	1.00 12/20/2016	1,499,776	(1,536,303)	BBB+
Bank of America	Citigroup, Inc. 6.13%, 5/15/18	USD	5,000,000	Pay	1.00 12/20/2016	432,520	(450,790)	BBB+
Goldman Sachs	Citigroup, Inc. 6.13%, 5/15/18	USD	5,000,000	Pay	1.00 12/20/2016	379,663	(397,933)	BBB+
JP Morgan	ConocoPhillips Company 5.90%, 10/15/32	USD	3,000,000	Pay	1.00 12/20/2020	293,043	(242,980)	A-

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

Driehaus Active Income Fund
Schedule of Investments
June 30, 2016 (unaudited)

Credit Default Swaps^A (continued)

Counterparty	Reference Instrument	Currency	Notional Amount ^B	Pay/Receive ^C Fixed Rate	Fixed Rate	Expiration Date	Premium Paid/(Received)	Unrealized Appreciation/(Depreciation)	Rating ^D
JP Morgan	ConocoPhillips Company 5.90%, 10/15/32	USD	5,000,000	Pay	1.00%	12/20/2020	\$ 673,047	\$ (589,611)	A-
Morgan Stanley	ConocoPhillips Company 5.90%, 10/15/32	USD	3,000,000	Pay	1.00	12/20/2020	327,105	(277,043)	A-
JP Morgan	ConocoPhillips Company 5.90%, 10/15/32	USD	3,000,000	Pay	1.00	12/20/2020	285,850	(235,788)	A-
JP Morgan	ConocoPhillips Company 5.90%, 10/15/32	USD	5,000,000	Pay	1.00	12/20/2020	457,091	(373,654)	A-
Barclays	ConocoPhillips Company 5.90%, 10/15/32	USD	3,000,000	Pay	1.00	12/20/2020	92,233	(42,171)	A-
Goldman Sachs	Devon Energy Corp. 7.95%, 4/15/32	USD	5,000,000	Pay	1.00	12/20/2020	877,992	(614,299)	BBB
Morgan Stanley	Devon Energy Corp. 7.95%, 4/15/32	USD	5,000,000	Pay	1.00	12/20/2020	1,068,817	(805,124)	BBB
Morgan Stanley	Devon Energy Corp. 7.95%, 4/15/32	USD	3,000,000	Pay	1.00	12/20/2020	605,992	(447,776)	BBB
Barclays	Devon Energy Corp. 7.95%, 4/15/32	USD	5,000,000	Pay	1.00	12/20/2020	1,103,689	(839,996)	BBB
JP Morgan	Hess Corp. 7.00%, 2/15/14	USD	8,000,000	Pay	1.00	6/20/2018	154,644	(146,495)	BBB-
Morgan Stanley	Hess Corp. 7.00%, 2/15/14	USD	4,000,000	Pay	1.00	6/20/2018	77,280	(73,206)	BBB-
Morgan Stanley	Hess Corp. 7.00%, 2/15/14	USD	4,000,000	Pay	1.00	6/20/2018	80,701	(76,627)	BBB-
Morgan Stanley	Hess Corp. 7.00%, 2/15/14	USD	4,000,000	Pay	1.00	6/20/2018	91,702	(87,628)	BBB-
Credit Suisse	Hess Corp. 7.00%, 2/15/14	USD	20,000,000	Pay	1.00	9/20/2018	309,975	(189,917)	BBB-
Goldman Sachs	Host Hotels & Resorts, Inc. 6.75%, 6/1/16	USD	10,000,000	Pay	1.00	12/20/2016	1,067,644	(1,111,816)	BB+
Goldman Sachs	Huntsman Corp. 11.50%, 7/15/12	USD	5,000,000	Pay	5.00	12/20/2016	124,119	(235,036)	BB-
Barclays	Intesa Sanpaolo SpA 5 Year Subordinated Debt	EUR	5,000,000	Pay	1.00	3/20/2020	202,397	155,102	BBB-
Bank of America	Intesa Sanpaolo SpA 5 Year Subordinated Debt	EUR	10,000,000	Pay	1.00	3/20/2020	413,529	301,469	BBB-
Barclays	Intesa Sanpaolo SpA 5 Year Senior Debt	EUR	(5,000,000)	Receive	1.00	3/20/2020	31,027	(98,192)	BBB-
Bank of America	Intesa Sanpaolo SpA 5 Year Senior Debt	EUR	(10,000,000)	Receive	1.00	3/20/2020	84,333	(218,662)	BBB-
Credit Suisse	J.C. Penney Corp., Inc. 6.38%, 10/15/36	USD	6,667,000	Pay	5.00	12/20/2016	700,035	(844,966)	B-
Barclays	Nordstrom, Inc. 6.95%, 3/15/28	USD	2,850,000	Pay	1.00	12/20/2020	64,602	33,597	BBB+
JP Morgan	Nordstrom, Inc. 6.95%, 3/15/28	USD	6,650,000	Pay	1.00	12/20/2020	135,159	93,972	BBB+
JP Morgan	Nordstrom, Inc. 6.95%, 3/15/28	USD	1,900,000	Pay	1.00	12/20/2020	55,340	10,126	BBB+
Goldman Sachs	Nordstrom, Inc. 6.95%, 3/15/28	USD	2,850,000	Pay	1.00	12/20/2020	83,041	15,158	BBB+
Citigroup	Nordstrom, Inc. 6.95%, 3/15/28	USD	4,750,000	Pay	1.00	12/20/2020	134,249	29,416	BBB+

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

Driehaus Active Income Fund
Schedule of Investments
June 30, 2016 (unaudited)

Credit Default Swaps^A (continued)

Counterparty	Reference Instrument	Currency	Notional Amount ^B	Pay/Receive ^C Fixed Rate	Expiration Date	Premium Paid/(Received)	Unrealized Appreciation/(Depreciation)	Rating ^D
JP Morgan	Nordstrom, Inc. 6.95%, 3/15/28	USD	2,850,000	Pay	1.00% 12/20/2020	\$ 57,742	\$ 40,457	BBB+
Bank of America	Nordstrom, Inc. 6.95%, 3/15/28	USD	4,750,000	Pay	1.00 12/20/2020	96,237	67,428	BBB+
Barclays	Nordstrom, Inc. 6.95%, 3/15/28	USD	4,500,000	Pay	1.00 12/20/2020	50,731	104,320	BBB+
Citigroup	Nordstrom, Inc. 6.95%, 3/15/28	USD	2,700,000	Pay	1.00 12/20/2020	24,386	68,645	BBB+
Goldman Sachs	Pitney Bowes, Inc. 6.25%, 3/15/19	USD	5,000,000	Pay	1.00 9/20/2016	164,656	(176,322)	BBB
Morgan Stanley	Pitney Bowes, Inc. 6.25%, 3/15/19	USD	5,000,000	Pay	1.00 12/20/2016	244,614	(267,533)	BBB
Goldman Sachs	Saks, Inc. 2.00%, 3/15/24	USD	10,000,000	Pay	5.00 12/20/2016	406,250	(655,214)	NR
Goldman Sachs	The Markit CDX NA High Yield Series 17 Index	USD	13,600,000	Pay	5.00 12/20/2016	1,437,500	(1,702,147)	NA
Bank of America	The Markit CDX NA High Yield Series 17 Index	USD	4,800,000	Pay	5.00 12/20/2016	528,000	(621,405)	NA
Goldman Sachs	The Markit iTraxx Europe Crossover IndexSeries 19	EUR	24,000,000	Pay	5.00 6/20/2018	(1,569,627)	(51,981)	NA
Goldman Sachs	The Markit iTraxx Europe Crossover IndexSeries 20	EUR	10,000,000	Pay	5.00 12/20/2018	(2,134,040)	1,113,261	NA
Morgan Stanley	The Markit iTraxx Europe Crossover IndexSeries 20	EUR	10,000,000	Pay	5.00 12/20/2018	(2,137,029)	1,116,250	NA
Morgan Stanley	The Markit iTraxx Europe Crossover IndexSeries 20	EUR	10,000,000	Pay	5.00 12/20/2018	(2,252,200)	1,231,421	NA
Goldman Sachs	The Markit iTraxx Europe Crossover IndexSeries 22	EUR	16,059,945	Pay	5.00 12/20/2019	(1,287,036)	444,083	NA
Barclays	UniCredit SpA 5 Year Subordinated Debt	EUR	5,000,000	Pay	1.00 3/20/2020	469,337	70,051	BBB-
Barclays	UniCredit SpA 5 Year Subordinated Debt	EUR	10,000,000	Pay	1.00 3/20/2020	914,405	164,372	BBB-
Bank of America	UniCredit SpA 5 Year Subordinated Debt	EUR	10,000,000	Pay	1.00 3/20/2020	859,000	219,777	BBB-
Barclays	UniCredit SpA 5 Year Senior Debt	EUR	(5,000,000)	Receive	1.00 3/20/2020	(52,853)	(105,238)	BBB-
Barclays	UniCredit SpA 5 Year Senior Debt	EUR	(10,000,000)	Receive	1.00 3/20/2020	(105,835)	(210,348)	BBB-
Bank of America	UniCredit SpA 5 Year Senior Debt	EUR	(10,000,000)	Receive	1.00 3/20/2020	(83,273)	(232,910)	BBB-
JP Morgan	Weatherford International PLC 4.50%, 4/15/22	USD	3,500,000	Pay	1.00 12/20/2020	1,120,000	(316,157)	BB-
Barclays	Weatherford International PLC 4.50%, 4/15/22	USD	3,000,000	Pay	1.00 12/20/2020	1,080,000	(390,992)	BB-
Barclays	Weatherford International PLC 4.50%, 4/15/22	USD	4,000,000	Pay	1.00 12/20/2020	1,280,000	(361,323)	BB-

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

Driehaus Active Income Fund
Schedule of Investments
June 30, 2016 (unaudited)

Credit Default Swaps^A (continued)

Counterparty	Reference Instrument	Currency	Notional Amount ^B	Pay/Receive ^C Fixed Rate	Fixed Rate	Expiration Date	Premium Paid/(Received)	Unrealized Appreciation/(Depreciation)	Rating ^D
Barclays	Weatherford International PLC 4.50%, 4/15/22	USD	2,000,000	Pay	1.00%	12/20/2020	\$ 520,000	\$ (60,661)	BB-
Total Credit Default Swaps							<u>14,739,193</u>	<u>(10,656,279)</u>	
Total Swap Contracts							<u>\$14,739,193</u>	<u>\$(10,656,279)</u>	

^A The triggering credit event for each swap is bankruptcy/failure to pay.

^B For contracts to sell protection, the notional amount is equal to the maximum potential amount of the future payments and no recourse has been entered into in association with the contracts.

^C If the Fund is paying a fixed rate, the counterparty acts as guarantor of the variable instrument and thus the Fund is a buyer of protection. If the Fund is receiving a fixed rate, the Fund acts as guarantor of the variable instrument and thus is a seller of protection.

^D Based on Moody's or Standard & Poor's credit rating for the underlying reference instrument entity (unaudited).

NR=Not Rated

NA=Not Applicable

EUR — Euro

USD — United States Dollar

Total Return Swaps

Counterparty	Reference Index	Currency	Notional Amount	Pay/Receive Total Return on Reference Index	Financing Rate ^B	Maturity Date	Unrealized Appreciation/(Depreciation)
Goldman Sachs	Goldman Sachs Catch-Up Energy Index ^C	USD	37,225	See Note A	1-Month USD-LIBOR plus 1.40%	8/18/2020	\$(681,111)
Goldman Sachs	Goldman Sachs Stable Energy Index ^D	USD	54,229	See Note A	1-Month USD-LIBOR plus 1.40%	8/18/2020	(137,942)
TOTAL TOTAL RETURN SWAPS							<u>\$(819,053)</u>

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

^B Financing rate is based upon predetermined notional amounts.

^C The Goldman Sachs Catch-Up Energy Index is a customized index comprised of 5 U.S. energy equity securities.

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

USD — United States Dollar

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

Driehaus Active Income Fund
Schedule of Investments
June 30, 2016 (unaudited)

SWAPTIONS

Interest Rate Swaptions

Counterparty	Floating Rate Index	Currency	Notional Amount	Pay/Receive Fixed Rate	Exercise Rate	Expiration Date	Premium Paid/(Received)	Market Value
Morgan Stanley	3-Month USD-LIBOR-BBA	USD	14,000,000	Pay	1.36%	7/28/2016	\$105,000	\$1,905
Morgan Stanley	3-Month USD-LIBOR-BBA	USD	10,000,000	Pay	1.55	7/28/2016	104,000	1,482
Morgan Stanley	3-Month USD-LIBOR-BBA	USD	7,700,000	Pay	1.78	7/28/2016	113,575	1,603
Total Interest Rate Swaptions							<u>322,575</u>	<u>4,990</u>
TOTAL SWAPTIONS							<u>\$322,575</u>	<u>\$4,990</u>

USD — United States Dollar

FUTURES CONTRACTS

Futures Contracts	Number of Contracts (Short)	Expiration Date	Unrealized Appreciation/(Depreciation)
U.S. 5 Year Treasury Note	(952)	September 2016	\$(2,136,800)
U.S. 10 Year Treasury Note	(191)	September 2016	(690,941)
TOTAL FUTURES CONTRACTS			<u>\$(2,827,741)</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Value at June 30, 2016	Unrealized Appreciation/(Depreciation)
Goldman Sachs	GBP 4,000,000	USD 5,766,816	September 1, 2016	\$ 5,328,339	\$(438,477)
Goldman Sachs	EUR 6,400,000	USD 7,173,268	September 1, 2016	7,119,354	(53,914)
Goldman Sachs	USD 12,254,484	GBP 8,500,000	September 1, 2016	(11,322,720)	931,764
Goldman Sachs	USD 5,682,622	GBP 4,300,000	September 1, 2016	(5,727,964)	(45,342)
Goldman Sachs	USD 15,579,440	EUR 13,900,000	September 1, 2016	(15,462,347)	117,093
TOTAL FORWARD FOREIGN CURRENCY CONTRACTS				<u>\$(20,065,338)</u>	<u>\$ 511,124</u>

EUR = Euro
 GBP = British Pound
 USD = United States Dollar

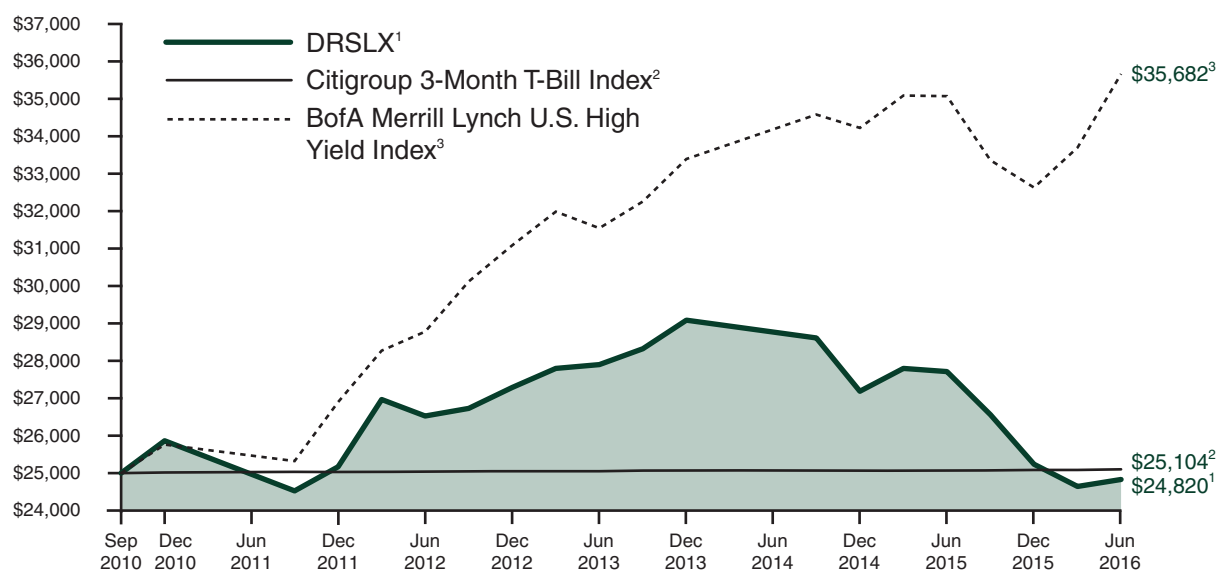
Notes to Financial Statements are an integral part of this Schedule.

Driehaus Select Credit Fund Performance Overview (unaudited)

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

The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The graph compares the results of a \$25,000 investment (minimum investment) in the Fund since September 30, 2010 (the date of the Fund's inception), with all dividends and capital gains reinvested, with the indicated indices (and dividends reinvested) for the same period.

Average Annual Total Returns as of 6/30/16	1 Year	3 Years	5 Years	Since Inception (9/30/10 - 6/30/16)
Driehaus Select Credit Fund (DRSLX) ¹	-10.43%	-3.83%	-1.37%	-0.13%
Citigroup 3-Month T-Bill Index ²	0.14%	0.07%	0.06%	0.07%
BofA Merrill Lynch U.S. High Yield Index ³	1.71%	4.18%	5.70%	6.38%



¹ The returns for the periods prior to February 1, 2011, reflect fee waivers and/or reimbursements without which performance would have been lower.

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

³ The BofA Merrill Lynch U.S. High Yield Index is an unmanaged index that tracks the performance of below-investment grade, U.S.-dollar denominated corporate bonds publicly issued in the U.S. domestic market.

Driehaus Select Credit Fund
Schedule of Investments
June 30, 2016 (unaudited)

	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>		<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
BANK LOANS — 20.83%			Restaurants — 4.70%		
Entertainment — 4.25%			Ruby Tuesday, Inc.		
Vivid Seats Ltd.			7.63%, 5/15/20 ⁸	\$ 6,800,000	\$ 6,579,000
7.00%, 3/1/22 ^{2,6}	\$ 6,000,000	\$ 5,940,000	Retail — 8.14%		
Insurance — 5.25%			Neiman Marcus Group Ltd.		
Asurion LLC			LLC		
8.50%, 3/3/21 ^{2,6}	7,600,000	7,349,200	8.00%, 10/15/21 ^{1,8}	10,050,000	8,190,750
Leisure Time — 5.71%			Rite Aid Corp.		
Equinox Holdings, Inc.			6.13%, 4/1/23 ^{1,8}	3,000,000	3,202,500
9.75%, 7/31/20 ^{2,6}	7,998,824	7,996,344			<u>11,393,250</u>
Software — 5.62%			Telecommunications — 4.44%		
Applied Systems, Inc.			FairPoint Communications,		
7.50%, 1/23/22 ^{2,6}	7,893,846	7,856,863	Inc.		
Total BANK LOANS			8.75%, 8/15/19 ^{1,8}		
(Cost \$29,177,012)		<u>29,142,407</u>	6,310,000		
			<u>6,215,350</u>		
CORPORATE BONDS — 42.38%			Total CORPORATE BONDS		
Airlines — 1.68%			(Cost \$69,823,556)		
Gol LuxCo SA			<u>59,283,505</u>		
(Luxembourg)			CONVERTIBLE CORPORATE BONDS — 0.01%		
8.88%, 1/24/22 ^{3,7,8}			Electrical Components & Equipment — 0.00%		
	5,850,000	2,347,020	Suntech Power Holdings Co.,		
Banks — 3.23%			Ltd. (China)		
Royal Bank of Scotland			3.00%, 3/15/17 ^{3,5,7,8}		
Group PLC			4,000,000		
(United Kingdom)			200		
7.64%, 3/29/49 ^{2,3}			Mining — 0.01%		
	4,750,000	4,512,500	Great Western Minerals		
Chemicals — 4.65%			Group Ltd. (Canada)		
Kissner Milling Co., Ltd.			8.00%, 4/6/17 ^{3,5,7}		
(Canada)			2,000,000		
7.25%, 6/1/19 ^{1,3,8}			Total CONVERTIBLE		
	6,500,000	6,500,000	CORPORATE BONDS		
Momentive Performance			(Cost \$5,991,108)		
Materials, Inc.			<u>10,200</u>		
11.50%, 12/1/16 ^{4,5,7}			U.S. GOVERNMENT AND AGENCY SECURITIES — 2.68%		
	5,530,000	—	United States Treasury		
		<u>6,500,000</u>	Bond		
Computers — 4.07%			3.00%, 5/15/45 ⁸		
Harland Clarke Holdings			2,130,000		
Corp.			2,448,252		
9.75%, 8/1/18 ^{1,8}			United States Treasury Note		
	5,605,000	5,689,075	2.00%, 8/15/25 ⁸		
			1,243,000		
			<u>1,299,469</u>		
Healthcare — Products — 2.08%			Total U.S. GOVERNMENT		
ConvaTec Healthcare E S.A.			AND AGENCY		
(Luxembourg)			SECURITIES		
10.50%, 12/15/18 ^{1,3,8}			(Cost \$3,436,033)		
	2,850,000	2,914,125	<u>3,747,721</u>		
Healthcare — Services — 5.09%			COMMON STOCK — 20.29%		
Kindred Healthcare, Inc.			Auto Manufacturers — 1.08%		
6.38%, 4/15/22 ⁸			General Motors Co. ⁸		
	7,973,000	7,115,902	53,381		
			1,510,679		
Media — 2.50%			Distribution/Wholesale — 0.59%		
Neptune Finco Corp.			Ingram Micro, Inc.,		
10.13%, 1/15/23 ^{1,8}			Class A ⁸		
	2,100,000	2,352,000	23,618		
			821,434		
Neptune Finco Corp.			Entertainment — 9.04%		
10.88%, 10/15/25 ^{1,8}			Carmike Cinemas, Inc. ⁸		
	1,000,000	1,143,120	139,842		
		<u>3,495,120</u>	4,212,041		
Oil & Gas — 1.80%			Gaming and Leisure		
Calumet Specialty Products			Properties, Inc. ⁸		
Partners LP / Calumet			179,974		
Finance Corp.			6,205,504		
6.50%, 4/15/21 ⁸			Pinnacle Entertainment,		
	3,527,500	2,522,163	Inc. ⁸		
			201,055		
			<u>2,227,689</u>		
			<u>12,645,234</u>		

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

Driehaus Select Credit Fund
Schedule of Investments
June 30, 2016 (unaudited)

	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>		<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
Gas — 0.71%			SECURITIES SOLD SHORT — (17.64)%		
AGL Resources, Inc.	15,000	\$ 989,550	CORPORATE BONDS — (8.58)%		
Healthcare — Services — 1.80%			Oil & Gas — (0.59)%		
Humana, Inc. ⁸	14,000	2,518,320	Denbury Resources, Inc.		
Internet — 0.51%			6.38%, 8/15/21	\$ (1,179,000)	\$ (825,300)
LinkedIn Corp.*	3,793	717,825	Oil & Gas Services — (4.96)%		
Media — 0.66%			National Oilwell Varco, Inc.		
Meredith Corp. ⁸	17,726	920,157	2.60%, 12/1/22	(3,925,000)	(3,670,570)
Retail — 3.15%			National Oilwell Varco, Inc.		
Rite Aid Corp.* ⁸	343,887	2,575,714	3.95%, 12/1/42	(3,300,000)	(2,640,056)
Staples, Inc. ⁸	213,000	1,836,060	Weatherford International Ltd. (Bermuda)		
		<u>4,411,774</u>	5.13%, 9/15/20 ³	(662,000)	<u>(632,210)</u>
Semiconductors — 2.75%					<u>(6,942,836)</u>
KLA-Tencor Corp.	40,000	2,930,000	Sovereign — (3.03)%		
Rovi Corp.* ⁸	59,177	925,528	Turkey Government International Bond (Turkey)		
		<u>3,855,528</u>	4.88%, 10/9/26 ³	(4,000,000)	<u>(4,235,000)</u>
Total COMMON STOCK (Cost \$29,367,328)		<u>28,390,501</u>	Total CORPORATE BONDS (Proceeds \$11,894,517)		<u>(12,003,136)</u>
CONVERTIBLE PREFERRED STOCK — 2.66%			U.S. GOVERNMENT AND AGENCY SECURITIES — (1.73)%		
Auto Manufacturers — 0.00%			United States Treasury Bond		
General Motors Corp. Senior Convertible Preferred Escrow — C 7.25%, 4/15/14 ^{4,5,7}	94,958	—	3.00%, 11/15/44	(2,100,000)	<u>(2,415,985)</u>
Pharmaceuticals — 2.66%			Total U.S. GOVERNMENT AND AGENCY SECURITIES (Proceeds \$2,263,483)		<u>(2,415,985)</u>
Teva Pharmaceutical Industries Ltd. (Israel) 7.00%, 12/15/18 ^{3,8}	4,500	<u>3,721,500</u>	COMMON STOCK — (7.33)%		
Total CONVERTIBLE PREFERRED STOCK (Cost \$4,453,804)		<u>3,721,500</u>	Banks — (1.31)%		
PURCHASED PUT OPTIONS — 0.51%			BOK Financial Corp.	(29,310)	(1,837,737)
S&P 500 Index, Exercise Price: \$2,100.00, Expiration Date: September, 2016*	120	<u>716,400</u>	Healthcare — Services — (1.02)%		
Total PURCHASED PUT OPTIONS (Premiums paid \$729,845)		<u>716,400</u>	Aetna, Inc.	(11,724)	(1,431,852)
TOTAL INVESTMENTS (Cost \$142,978,686)	89.36%	\$125,012,234	Media — (0.01)%		
Other Assets less Liabilities	10.64%	<u>14,886,630</u>	Rizzoli Corriere Della Sera Mediagroup SpA (Italy) ^{9,3}	(21,340)	(19,052)
Net Assets	100.00%	<u>\$139,898,864</u>	Pharmaceuticals — (1.44)%		
			Teva Pharmaceutical Industries Ltd. ADR	(40,178)	(2,018,141)
			Retail — (0.51)%		
			Office Depot, Inc.*	(215,000)	(711,650)
			Semiconductors — (1.20)%		
			Lam Research Corp.	(20,000)	(1,681,200)
			Telecommunications — (1.84)%		
			FairPoint Communications, Inc.*	(175,000)	<u>(2,569,000)</u>
			Total COMMON STOCK (Proceeds \$11,846,146)		<u>(10,268,632)</u>
			TOTAL INVESTMENT SECURITIES SOLD SHORT Proceeds (\$26,004,146)	(17.64)%	\$ (24,687,753)

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

Driehaus Select Credit Fund
Schedule of Investments
June 30, 2016 (unaudited)

	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
WRITTEN PUT OPTIONS — (0.15)%		
S&P 500 Index, Exercise Price: \$1,900.00, Expiration Date: September, 2016*	(120)	\$ (204,000)
Total WRITTEN PUT OPTIONS (Premiums received \$257,755)		(204,000)
<hr/>		
TOTAL WRITTEN PUT OPTIONS Premiums received (\$257,755)	(0.15)%	\$ (204,000)

⁴ Security valued at fair value as determined in good faith by Driehaus Capital Management LLC (the “Adviser”), investment adviser to the Fund, in accordance with procedures established by, and under the general supervision of, the Trust’s Board of Trustees.

⁵ Security is in default.

⁶ Bank loans in which the Fund invests pay interest at rates which are periodically predetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as the London Inter-Bank Offered Rate (“LIBOR”), (ii) the prime rate offered by one or more United States banks or (iii) the certificate of deposit rate. Certain bank loans are subject to a LIBOR floor that establishes a minimum LIBOR rate. The interest rate shown reflects the rate in effect at June 30, 2016. Bank loans generally are subject to mandatory and/or optional repayment. As a result, the actual remaining maturity may be substantially less than the stated maturities shown.

⁷ Pursuant to procedures adopted by the Trust’s Board of Trustees, this security has been determined to be illiquid by the Adviser.

⁸ All or a portion of this security is pledged as collateral for short sales or derivatives transactions.

Percentages are stated as a percent of net assets.

* Non-income producing security.

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

² Variable rate security. Rates disclosed as June 30, 2016.

³ Foreign security denominated in U.S. dollars and traded on a U.S. exchange.

<u>Security Type</u>	<u>Percent of Total Net Assets</u>
Bank Loans	20.83%
Corporate Bonds	42.38%
Convertible Corporate Bonds	0.01%
U.S. Government and Agency Securities	2.68%
Common Stock	20.29%
Convertible Preferred Stock	2.66%
Written Put Options	0.51%
Total Investments	89.36%
Other Assets less Liabilities	10.64%
Total Net Assets	100.00%

Percentages are stated as a percent of net assets.

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

Driehaus Select Credit Fund
Schedule of Investments
June 30, 2016 (unaudited)

SWAP CONTRACTS

Credit Default Swaps^A

Counterparty	Reference Instrument	Currency	Notional Amount ^B	Pay/Receive ^C Fixed Rate	Fixed Rate	Expiration Date	Premium Paid (Received)	Unrealized Appreciation/ (Depreciation)	Rating ^D
Goldman Sachs	Banco Bilbao Vizcaya Argentaria SA 5 Year Subordinated Debt	EUR	5,000,000	Pay	1.00%	3/20/2020	\$ 207,316	\$ 134,260	BBB+
Bank of America	Banco Bilbao Vizcaya Argentaria SA 5 Year Subordinated Debt	EUR	2,500,000	Pay	1.00	9/20/2020	179,266	29,793	BBB+
Goldman Sachs	Banco Bilbao Vizcaya Argentaria SA 5 Year Senior Debt	EUR	(5,000,000)	Receive	1.00	3/20/2020	42,280	(112,154)	BBB+
Bank of America	Banco Bilbao Vizcaya Argentaria SA 5 Year Senior Debt	EUR	(2,500,000)	Receive	1.00	9/20/2020	(23,319)	(27,356)	BBB+
Goldman Sachs	Banco Santander SA 5 Year Subordinated Debt	EUR	5,000,000	Pay	1.00	3/20/2020	207,316	205,169	A-
Bank of America	Banco Santander SA 5 Year Subordinated Debt	EUR	2,500,000	Pay	1.00	9/20/2020	172,853	76,849	A-
Goldman Sachs	Banco Santander SA 5 Year Senior Debt	EUR	(5,000,000)	Receive	1.00	3/20/2020	42,280	(137,308)	A-
Bank of America	Banco Santander SA 5 Year Senior Debt	EUR	(2,500,000)	Receive	1.00	9/20/2020	(20,594)	(44,244)	A-
JP Morgan	Hess Corp. 7.00%, 2/15/14	USD	2,000,000	Pay	1.00	6/20/2018	38,660	(36,623)	BBB-
Morgan Stanley	Hess Corp. 7.00%, 2/15/14	USD	1,000,000	Pay	1.00	6/20/2018	19,320	(18,301)	BBB-
Morgan Stanley	Hess Corp. 7.00%, 2/15/14	USD	1,000,000	Pay	1.00	6/20/2018	20,175	(19,157)	BBB-
Morgan Stanley	Hess Corp. 7.00%, 2/15/14	USD	1,000,000	Pay	1.00	6/20/2018	22,925	(21,907)	BBB-
Credit Suisse	Hess Corp. 7.00%, 2/15/14	USD	5,000,000	Pay	1.00	9/20/2018	77,494	(47,479)	BBB-
Barclays	Nordstrom, Inc. 6.95%, 3/15/28	USD	150,000	Pay	1.00	12/20/2020	3,400	1,768	BBB+
JP Morgan	Nordstrom, Inc. 6.95%, 3/15/28	USD	350,000	Pay	1.00	12/20/2020	7,114	4,946	BBB+
JP Morgan	Nordstrom, Inc. 6.95%, 3/15/28	USD	100,000	Pay	1.00	12/20/2020	2,913	533	BBB+
Goldman Sachs	Nordstrom, Inc. 6.95%, 3/15/28	USD	150,000	Pay	1.00	12/20/2020	4,370	798	BBB+
Citigroup	Nordstrom, Inc. 6.95%, 3/15/28	USD	250,000	Pay	1.00	12/20/2020	7,066	1,548	BBB+
Citigroup	Nordstrom, Inc. 6.95%, 3/15/28	USD	300,000	Pay	1.00	12/20/2020	2,710	7,627	BBB+
JP Morgan	Nordstrom, Inc. 6.95%, 3/15/28	USD	150,000	Pay	1.00	12/20/2020	3,039	2,129	BBB+
Bank of America	Nordstrom, Inc. 6.95%, 3/15/28	USD	250,000	Pay	1.00	12/20/2020	5,065	3,549	BBB+
Barclays	Nordstrom, Inc. 6.95%, 3/15/28	USD	500,000	Pay	1.00	12/20/2020	5,637	11,591	BBB+
JP Morgan	Weatherford International Ltd. 4.50%, 4/15/22	USD	1,500,000	Pay	1.00	12/20/2020	480,000	(135,496)	BB-
Total Credit Default Swaps							<u>1,507,286</u>	<u>(119,465)</u>	
Total Swap Contracts							<u>\$1,507,286</u>	<u>\$(119,465)</u>	

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

Driehaus Select Credit Fund
Schedule of Investments
June 30, 2016 (unaudited)

^A The triggering credit event for each swap is bankruptcy/failure to pay.

^B For contracts to sell protection, the notional amount is equal to the maximum potential amount of the future payments and no recourse has been entered into in association with the contracts.

^C If the Fund is paying a fixed rate, the counterparty acts as guarantor of the variable instrument and thus the Fund is a buyer of protection. If the Fund is receiving a fixed rate, the Fund acts as guarantor of the variable instrument and thus is a seller of protection.

^D Based on Moody's or Standard & Poor's credit rating for the underlying reference instrument entity (unaudited).

EUR — Euro

USD — United States Dollar

SWAP CONTRACTS

Total Return Swaps

Counterparty	Reference Index	Currency	Notional Amount	Pay/Receive Total Return on Reference Index	Financing Rate ^B	Maturity Date	Unrealized Appreciation/Depreciation
Goldman Sachs	Goldman Sachs Catch-Up Energy Index ^C	USD	2,238	See Note A	1-Month USD-LIBOR plus 1.40%	8/18/2020	\$(40,948)
Goldman Sachs	Goldman Sachs Stable Energy Index ^D	USD	3,260	See Note A	1-Month USD-LIBOR plus 1.40%	8/18/2020	(8,293)
TOTAL RETURN SWAPS							<u><u>\$(49,241)</u></u>

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

^B Financing rate is based upon predetermined notional amounts.

^C The Goldman Sachs Catch-Up Energy Index is a customized index comprised of 5 U.S. equity energy securities.

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

USD — United States Dollar

SWAPTIONS

Interest Rate Swaptions

Counterparty	Floating Rate Index	Currency	Notional Amount	Pay/Receive Fixed Rate	Exercise Rate	Expiration Date	Premium Paid/(Received)	Market Value
Morgan Stanley	3-Month USD-LIBOR-BBA	USD	1,000,000	Pay	1.78%	7/28/2016	\$14,750	\$208
Morgan Stanley	3-Month USD-LIBOR-BBA	USD	1,600,000	Pay	1.36	7/28/2016	12,000	218
Morgan Stanley	3-Month USD-LIBOR-BBA	USD	1,000,000	Pay	1.55	7/28/2016	10,400	148
Total Interest Rate Swaptions							<u>37,150</u>	<u>574</u>
TOTAL SWAPTIONS							<u><u>\$37,150</u></u>	<u><u>\$574</u></u>

USD — United States Dollar

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

Driehaus Select Credit Fund
Schedule of Investments
June 30, 2016 (unaudited)

FUTURES CONTRACTS

Futures Contracts	Number of Contracts Long/(Short)	Expiration Date	Unrealized Appreciation/ (Depreciation)
S&P 500 E-mini	(50)	September 2016	\$ (50,765)
U.S. 5 Year Treasury Note	(100)	September 2016	(224,454)
U.S. 10 Year Treasury Note	(20)	September 2016	(72,351)
TOTAL FUTURES CONTRACTS			<u><u>\$ (347,570)</u></u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Value at June 30, 2016	Unrealized Appreciation/ (Depreciation)
Goldman Sachs	GBP 2,770,000	USD 4,010,090	September 1, 2016	\$ 3,689,875	\$(320,215)
Goldman Sachs	GBP 2,675,000	USD 3,929,449	September 1, 2016	3,563,326	(366,123)
Goldman Sachs	USD 764,103	GBP 530,000	September 1, 2016	(706,005)	58,098
Goldman Sachs	USD 6,876,928	GBP 4,770,000	September 1, 2016	(6,354,044)	522,884
Goldman Sachs	USD 214,606	GBP 145,000	September 1, 2016	(193,152)	21,454
TOTAL FORWARD FOREIGN CURRENCY CONTRACTS				<u><u>\$ —</u></u>	<u><u>\$ (83,902)</u></u>

GBP = British Pound

USD = United States Dollar

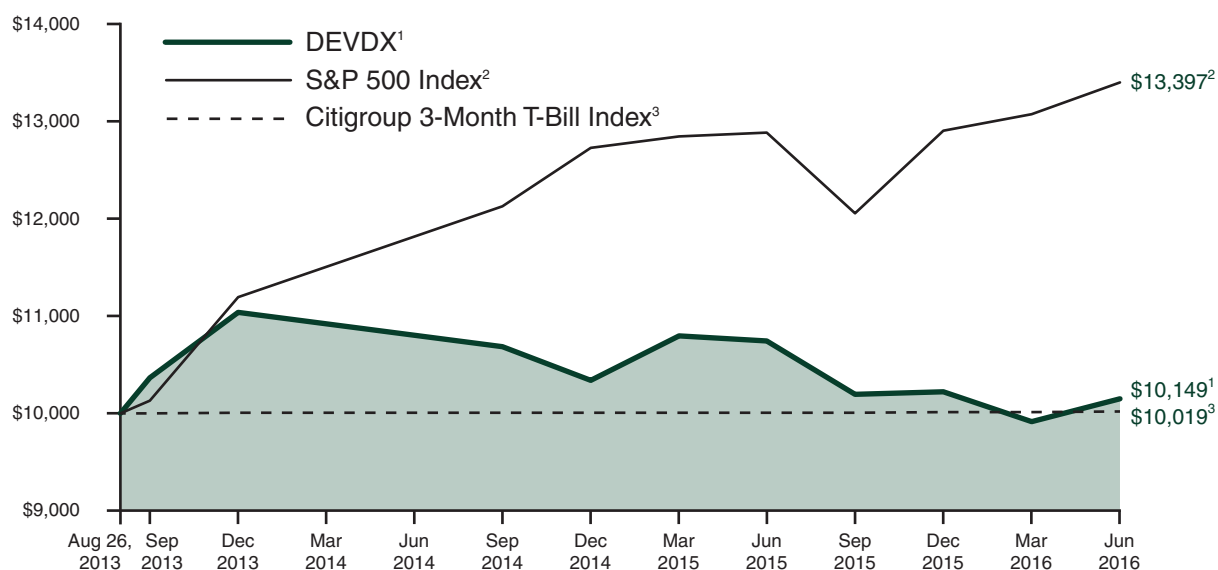
Notes to Financial Statements are an integral part of this Schedule.

Driehaus Event Driven Fund Performance Overview (unaudited)

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

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

Average Annual Total Returns as of 6/30/16	1 Year	Since Inception (8/26/13 - 6/30/16)
Driehaus Event Driven Fund (DEVDX) ¹	-5.51%	0.52%
S&P 500 Index ²	3.99%	10.82%
Citigroup 3-Month T-Bill Index ³	0.14%	0.07%



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

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

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

Driehaus Event Driven Fund
Schedule of Investments
June 30, 2016 (unaudited)

	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>		<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
CORPORATE BONDS — 10.67%			Healthcare — Services — 1.92%		
Banks — 8.30%			Humana, Inc.		
PNC Capital Trust C				17,500	\$ 3,147,900
1.24%, 6/1/28 ^{2,6}	\$4,295,000	\$ 3,779,600	Natera, Inc.*	75,000	904,875
PNC Preferred Funding					4,052,775
Trust II			Insurance — 4.77%		
1.88%, 3/29/49 ^{1,2,6}	6,350,000	5,588,000	Willis Towers Watson PLC		
Royal Bank of Scotland			(United Kingdom)		
Group PLC				81,002	10,069,359
(United Kingdom)			Internet — 4.93%		
7.64%, 3/29/49 ²	8,600,000	8,170,000	LinkedIn Corp.*		
		17,537,600		55,000	10,408,750
			Media — 4.17%		
Diversified Financial Services — 2.37%			Altice NV, Class A		
American Express Co.			(Netherlands) ^{5,6}		
6.80%, 9/1/66 ^{2,6}	5,000,000	4,993,750		387,999	5,804,269
Total CORPORATE BONDS			Charter Communications,		
(Cost \$21,968,099)		22,531,350		Inc., Class A*	5
				Starz, Class A*	100,099
					2,994,962
					8,800,374
COMMON STOCK — 81.10%			Pharmaceuticals — 1.84%		
Beverages — 3.03%			Flexion Therapeutics,		
SABMiller PLC			Inc. ^{5,6}		
(United Kingdom)	110,000	6,399,095		259,700	3,886,410
Biotechnology — 3.05%			Retail — 3.84%		
Blueprint Medicines			Rite Aid Corp. ⁶		
Corp. ^{5,6}	300,100	6,077,025		1,083,120	8,112,569
Sunesis Pharmaceuticals,			Semiconductors — 3.71%		
Inc.*	675,000	369,697	Rovi Corp.*		
		6,446,722		501,341	7,840,973
			Software — 3.17%		
Commercial Services — 5.99%			IMS Health Holdings,		
Apollo Education Group,			Inc.*		
Inc. ⁶	1,387,165	12,650,945		264,400	6,705,184
Computers — 1.68%			Total COMMON STOCK		
CSRA, Inc.			(Cost \$164,139,628)		
	151,000	3,537,930			171,277,833
Distribution/Wholesale — 4.08%			CONVERTIBLE PREFERRED STOCK — 3.53%		
Ingram Micro, Inc.,			Auto Manufacturers — 0.00%		
Class A	248,022	8,626,205	General Motors Corp.		
Electric — 6.49%			Senior Convertible		
ITC Holdings Corp. ⁶			Preferred Escrow — B		
	155,000	7,257,100		25,000	—
Westar Energy, Inc.	115,000	6,450,350	General Motors Corp.		
		13,707,450	Senior Convertible		
			Preferred Escrow — C		
Entertainment — 21.37%			7.25%, 4/15/41 ^{3,4,5}		
Carmike Cinemas, Inc.*				162,750	—
	390,625	11,765,625	Pharmaceuticals — 3.53%		
Gaming and Leisure			Teva Pharmaceutical		
Properties, Inc. ⁶	714,287	24,628,616	Industries Ltd. (Israel)		
Pinnacle Entertainment,			7.00%, 12/15/18		
Inc.*	787,760	8,728,381		9,000	7,443,000
		45,122,622	Total CONVERTIBLE		
			PREFERRED STOCK		
Food — 4.11%			(Cost \$9,001,878)		
Ingredion, Inc. ⁶					7,443,000
	67,000	8,670,470			
Healthcare — Products — 2.95%					
St. Jude Medical, Inc.					
	80,000	6,240,000			

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

Driehaus Event Driven Fund
Schedule of Investments
June 30, 2016 (unaudited)

<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
PURCHASED CALL OPTIONS — 0.14%		Pharmaceuticals — (5.40)%	
Carmike Cinemas, Inc., Exercise Price: \$30.00, Expiration Date: September, 2016*	1,651 \$ 214,630	Quintiles Transnational Holdings, Inc.*	(101,530) \$ (6,631,940)
Halliburton Co., Exercise Price: \$60.00, Expiration Date: January, 2017*	2,500 82,500	Teva Pharmaceutical Industries Ltd. ADR (Israel)	(95,000) (4,771,850)
Total PURCHASED CALL OPTIONS (Premiums paid \$876,658)	297,130	Total COMMON STOCK (Proceeds \$23,843,837)	(11,403,790)
PURCHASED PUT OPTIONS — 0.28%			(24,776,443)
ROVI Corp., Exercise Price: \$15.00, Expiration Date: July, 2016*	5,040 252,000	TOTAL INVESTMENT SECURITIES SOLD SHORT (Proceeds \$23,843,837)	(11.73)% \$ (24,776,443)
S&P 500 Index, Exercise Price: \$2,050.00, Expiration Date: July, 2016*	180 152,100		
Wynn Resorts Ltd., Exercise Price: \$55.00, Expiration Date: January, 2017*	1,100 181,500		
Total PURCHASED PUT OPTIONS (Premiums paid \$917,606)	585,600		
TOTAL INVESTMENTS (Cost \$196,903,869)	95.72% \$202,134,913		
Other Assets less Liabilities	4.28% 9,048,566		
Net Assets	100.00% \$211,183,479		
SECURITIES SOLD SHORT — (11.73)%			
COMMON STOCK — (11.73)%			
Banks — (2.48)%			
BOK Financial Corp.	(83,556) \$ (5,238,961)		
Electric — (1.71)%			
Fortis, Inc. (Canada)	(106,660) (3,605,141)		
Healthcare — Products — (1.29)%			
Abbott Laboratories	(69,664) (2,738,492)		
Healthcare — Services — (0.85)%			
Aetna, Inc.	(14,657) (1,790,059)		

- * Non-income producing security.
 - ¹ Security is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. Unless otherwise indicated, this security has been determined to be liquid under procedures established by Driehaus Mutual Funds' (the "Trust") Board of Trustees and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
 - ² Variable rate security. Rates disclosed as of June 30, 2016.
 - ³ Security valued at fair value as determined in good faith by Driehaus Capital Management LLC (the "Adviser"), investment adviser to the Fund, in accordance with procedures established by, and under the general supervision of, the Trust's Board of Trustees.
 - ⁴ Security is in default.
 - ⁵ Pursuant to procedures adopted by the Trust's Board of Trustees, this security has been determined to be illiquid by the Adviser.
 - ⁶ All or a portion of this security is pledged as collateral for short sales or derivatives transactions.
- Percentages are stated as a percent of net assets.

Security Type	Percent of Total Net Assets
Corporate Bonds	10.67%
Common Stock	81.10%
Convertible Preferred Stock	3.53%
Purchased Call Options	0.14%
Purchased Put Options	0.28%
Total Investments	95.72%
Other Assets less Liabilities	4.28%
Total Net Assets	100.00%

Percentages are stated as a percent of net assets.

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

Driehaus Event Driven Fund
Summary of Investments
June 30, 2016 (unaudited)

SWAP CONTRACTS

Total Return Swaps

Counterparty	Reference Index	Currency	Notional Amount	Pay/Receive Total Return on Reference Index	Financing Rate^B	Maturity Date	Unrealized Appreciation/ (Depreciation)
Goldman Sachs	Goldman Sachs Custom Biotech Index ^c	USD	(66,191)	See Note A	1-Month USD-LIBOR minus 1.55%	8/18/2020	\$436,927
TOTAL RETURN SWAPS							<u>\$436,927</u>

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

^B Financing rate is based upon predetermined notional amounts.

^C The Goldman Sachs Custom Biotech Index is a customized index comprised of 26 U.S. biotech equity securities.

USD — United States Dollar

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Value at June 30, 2016	Unrealized Appreciation/ (Depreciation)
Goldman Sachs	USD 5,500,000	EURO 6,241,697	September 1, 2016	\$ (6,118,195)	\$123,502
Goldman Sachs	USD 4,700,000	GBP 6,950,877	September 1, 2016	(6,260,798)	690,079
TOTAL FORWARD FOREIGN CURRENCY CONTRACTS				<u>\$(12,378,993)</u>	<u>\$813,581</u>

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

Statements of Assets and Liabilities
June 30, 2016 (unaudited)

	<i>Driebaus Active Income Fund</i>	<i>Driebaus Select Credit Fund</i>	<i>Driebaus Event Driven Fund</i>
ASSETS:			
Investment securities, at fair value (cost \$2,330,752,897, \$142,248,841 and \$195,109,605, respectively)	\$2,256,274,136	\$ 124,295,834	\$201,252,183
Purchased options contracts, at fair value (premiums paid \$10,532,450, \$729,845 and \$1,794,264, respectively)	10,399,850	716,400	882,730
Purchased swaptions contracts, at fair value (premiums paid \$322,575, \$37,150 and \$0, respectively)	4,990	574	—
Foreign currency, at fair value (cost \$1,217,226, \$0 and \$0, respectively) ..	1,194,016	—	—
Unrealized appreciation on forward foreign currency contracts	1,048,857	602,436	813,581
Unrealized appreciation on open swap contracts	7,288,210	480,560	436,927
Premiums paid on open swap contracts	25,853,544	1,551,199	—
Unsettled gain on swap transactions	—	—	7,207
Cash	64,613,363	15,932,916	9,557,721
Collateral held at custodian for the benefit of brokers	307,373,465	25,421,410	27,962,204
Receivable for investment securities sold	112,407,363	6,739,273	1,052,224
Receivable for fund shares sold	751,417	60,745	449,961
Receivable for interest and dividends	20,049,844	1,821,874	429,740
Prepaid expenses	50,978	17,914	25,323
TOTAL ASSETS	2,807,310,033	177,641,135	242,869,801
LIABILITIES:			
Payable for investment securities sold short, at fair value (proceeds \$258,097,282, \$26,004,146 and \$23,843,837, respectively)	260,196,737	24,687,753	24,776,443
Written options outstanding, at fair value (premiums received \$3,662,271, \$257,755 and \$0, respectively)	2,898,500	204,000	—
Unrealized depreciation on open swap contracts	18,763,542	649,266	—
Unrealized depreciation on forward foreign currency contracts	537,733	686,338	—
Premiums received on open swap contracts	11,114,351	43,913	—
Payable for investment securities purchased	70,256,190	10,667,383	6,178,779
Payable for fund shares redeemed	8,359,564	307,133	428,026
Payable to affiliate	1,138,183	100,291	178,529
Payable for interest and dividends on securities sold short	1,701,350	126,463	—
Payable for variation margin	59,457	64,750	—
Accrued shareholder services plan fees	416,216	28,407	37,157
Accrued administration and accounting fees	76,087	7,434	12,229
Accrued expenses	298,123	169,140	75,159
TOTAL LIABILITIES	375,816,033	37,742,271	31,686,322
NET ASSETS	\$2,431,494,000	\$ 139,898,864	\$211,183,479
SHARES OUTSTANDING (Unlimited shares authorized, no par value)	247,646,527	18,053,318	21,602,100
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	\$ 9.82	\$ 7.75	\$ 9.78
NET ASSETS CONSISTED OF THE FOLLOWING AT JUNE 30, 2016:			
Paid-in-capital	\$2,894,194,544	\$ 322,077,967	\$239,453,963
Undistributed net investment income (loss)	20,523,916	1,261,469	1,404,609
Undistributed net realized gain (loss) on investments, options, swaptions, securities sold short, futures contracts, swap contracts, forward foreign currency contracts and foreign currency	(393,124,721)	(166,207,514)	(35,224,039)
Net unrealized appreciation (depreciation) on:			
Investments	(74,478,761)	(17,953,007)	6,142,578
Purchased options contracts	(132,600)	(13,445)	(911,534)
Purchased swaptions contracts	(317,585)	(36,576)	—
Securities sold short	(2,099,455)	1,316,393	(932,606)
Written options contracts	763,771	53,755	—
Futures contracts	(2,827,741)	(347,570)	—
Swap contracts	(11,475,332)	(168,706)	436,927
Forward foreign currency contracts	511,124	(83,902)	813,581
Foreign currency	(23,210)	—	—
Foreign currency translations	(19,950)	—	—
NET ASSETS	\$2,431,494,000	\$ 139,898,864	\$211,183,479

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

Statements of Operations
For the six months ended June 30, 2016 (unaudited)

	<i>Driebaus Active Income Fund</i>	<i>Driebaus Select Credit Fund</i>	<i>Driebaus Event Driven Fund</i>
INVESTMENT INCOME (LOSS):			
Interest income (net of \$0, \$0 and \$0 of non-reclaimable foreign taxes withheld, respectively)	\$ 45,659,827	\$ 5,160,525	\$ 354,764
Dividend income (net of \$161,252, \$24,678 and \$53,471 of non-reclaimable foreign taxes withheld, respectively)	<u>23,696,848</u>	<u>2,040,783</u>	<u>3,140,558</u>
Total investment income	<u>69,356,675</u>	<u>7,201,308</u>	<u>3,495,322</u>
Expenses:			
Investment advisory fees	7,338,188	826,771	1,084,467
Shareholder services plan fees	2,046,982	154,525	217,990
Administration and fund accounting fees	482,734	72,342	75,913
Transfer agent fees and expenses	282,966	77,847	39,356
Reports to shareholders	114,342	39,240	34,944
Trustees' fees	89,477	27,451	22,057
Legal fees	58,394	25,783	17,798
Custody fees	45,913	9,720	4,878
Federal and state registration fees	38,842	16,881	17,679
Audit and tax fees	32,175	32,224	32,685
Chief compliance officer fees	8,250	8,250	8,250
Interest on short positions	4,593,838	440,339	45,819
Interest expense	1,784,211	116,685	312,553
Dividends on short positions	1,042,925	104,879	189,240
Miscellaneous	<u>120,126</u>	<u>49,718</u>	<u>22,430</u>
Total expenses	18,079,363	2,002,655	2,126,059
Fees paid indirectly	<u>(17,000)</u>	<u>(60)</u>	<u>(28,400)</u>
Net expenses	<u>18,062,363</u>	<u>2,002,595</u>	<u>2,097,659</u>
Net investment income (loss)	<u>51,294,312</u>	<u>5,198,713</u>	<u>1,397,663</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain (loss) on transactions from:			
Investments	(72,339,655)	(42,909,245)	(3,592,479)
Purchased options contracts	(43,154,491)	(7,282,494)	(7,026,837)
Purchased swaptions contracts	(3,307,045)	(289,075)	—
Securities sold short	470,081	3,145,169	(3,005,630)
Written options contracts	34,367,333	4,628,144	109,463
Futures contracts	(6,876,048)	(755,571)	—
Swap contracts	(3,693,813)	(471,786)	2,531,943
Forward foreign currency contracts	1,287,848	284,905	—
Foreign currency	<u>(335,408)</u>	<u>(90,311)</u>	<u>(106,285)</u>
Total net realized gain (loss) on investments	<u>(93,581,198)</u>	<u>(43,740,264)</u>	<u>(11,089,825)</u>
Change in net unrealized appreciation (depreciation) on:			
Investments	106,473,747	33,912,624	3,728,762
Purchased options contracts	13,001,446	4,016,168	3,844,020
Purchased swaptions contracts	(891,673)	(109,506)	—
Securities sold short	(36,950,384)	(4,961,877)	(1,337,107)
Written options contracts	(10,602,675)	(1,620,930)	28,975
Futures contracts	(4,224,985)	(499,257)	—
Swap contracts	(3,036,343)	(203,061)	477,463
Forward foreign currency contracts	(44,559)	(227,208)	799,165
Foreign currency	(22,814)	328	—
Foreign currency translations	<u>8,832</u>	<u>4,237</u>	<u>(1,548)</u>
Total change in net unrealized appreciation (depreciation) on investments	<u>63,710,592</u>	<u>30,311,518</u>	<u>7,539,730</u>
Net realized and unrealized gain (loss) on investments	<u>(29,870,606)</u>	<u>(13,428,746)</u>	<u>(3,550,095)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 21,423,706</u>	<u>\$ (8,230,033)</u>	<u>\$ (2,152,432)</u>

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

Statements of Changes in Net Assets

	<i>Driebaus Active Income Fund</i>		<i>Driebaus Select Credit Fund</i>	
	<i>Six Months Ended June 30, 2016 (unaudited)</i>	<i>Year Ended December 31, 2015</i>	<i>Six Months Ended June 30, 2016 (unaudited)</i>	<i>Year Ended December 31, 2015</i>
Operations:				
Net investment income (loss)	\$ 51,294,312	\$ 129,591,225	\$ 5,198,713	\$ 29,700,447
Net realized gain (loss) on investments	(93,581,198)	(49,928,535)	(43,740,264)	(76,774,706)
Net change in unrealized appreciation (depreciation) on investments	63,710,592	(104,632,015)	30,311,518	16,286,670
Net increase (decrease) in net assets resulting from operations	<u>21,423,706</u>	<u>(24,969,325)</u>	<u>(8,230,033)</u>	<u>(30,787,589)</u>
Distributions:				
Net investment income	(58,453,132)	(121,665,387)	(5,192,166)	(28,789,661)
Net capital gains	—	—	—	—
Total distributions	<u>(58,453,132)</u>	<u>(121,665,387)</u>	<u>(5,192,166)</u>	<u>(28,789,661)</u>
Capital share transactions:				
Proceeds from shares sold	378,333,239	969,148,795	19,933,310	211,986,482
Reinvested distributions	32,561,538	62,836,403	3,646,392	19,994,716
Cost of shares redeemed	(818,364,261)	(1,992,144,093)	(171,182,505)	(671,187,778)
Net increase (decrease) from capital transactions	<u>(407,469,484)</u>	<u>(960,158,895)</u>	<u>(147,602,803)</u>	<u>(439,206,580)</u>
Total increase (decrease) in net assets	<u>(444,498,910)</u>	<u>(1,106,793,607)</u>	<u>(161,025,002)</u>	<u>(498,783,830)</u>
NET ASSETS:				
Beginning of period	<u>\$2,875,992,910</u>	<u>\$ 3,982,786,517</u>	<u>\$ 300,923,866</u>	<u>\$ 799,707,696</u>
End of period	<u>\$2,431,494,000</u>	<u>\$ 2,875,992,910</u>	<u>\$ 139,898,864</u>	<u>\$ 300,923,866</u>
Undistributed net investment income (loss)	<u>\$ 20,523,916</u>	<u>\$ 27,682,736</u>	<u>\$ 1,261,469</u>	<u>\$ 1,254,922</u>
Capital share transactions in shares:				
Shares sold	38,546,919	94,017,920	2,554,623	23,649,209
Reinvested distributions	3,309,019	6,120,243	468,836	2,231,124
Shares redeemed	(83,202,117)	(193,457,904)	(22,023,644)	(76,243,162)
Net increase (decrease)	<u>(41,346,179)</u>	<u>(93,319,741)</u>	<u>(19,000,185)</u>	<u>(50,362,829)</u>

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

Statements of Changes in Net Assets

<i>Driebaus Event Driven Fund</i>	
<i>Six Months Ended June 30, 2016 (unaudited)</i>	<i>Year Ended December 31, 2015</i>
\$ 1,397,663	\$ 1,016,295
(11,089,825)	(17,815,529)
<u>7,539,730</u>	<u>11,626,814</u>
<u>(2,152,432)</u>	<u>(5,172,420)</u>
—	(1,333,974)
—	—
<u>—</u>	<u>(1,333,974)</u>
39,925,532	158,435,485
—	1,116,574
<u>(59,045,494)</u>	<u>(86,889,627)</u>
<u>(19,119,962)</u>	<u>72,662,432</u>
<u>(21,272,394)</u>	<u>66,156,038</u>
<u>\$ 232,455,873</u>	<u>\$166,299,835</u>
<u>\$ 211,183,479</u>	<u>\$232,455,873</u>
<u>\$ 1,404,609</u>	<u>\$ 6,946</u>
4,260,582	15,452,822
—	107,673
<u>(6,251,406)</u>	<u>(8,576,682)</u>
<u>(1,990,824)</u>	<u>6,983,813</u>

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

Driehaus Active Income Fund
Financial Highlights

	<i>For the six month period January 1, 2016 through June 30, 2016 (unaudited)</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>	<i>For the year ended December 31, 2011</i>
Net asset value, beginning of period	\$ 9.95	\$ 10.42	\$ 10.77	\$ 10.67	\$ 10.01	\$ 11.05
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ¹	0.19	0.38	0.27	0.30	0.44	0.48
Net realized and unrealized gain (loss) on investments	(0.10)	(0.49)	(0.36)	0.02	0.49	(1.09)
Total from investment operations	0.09	(0.11)	(0.09)	0.32	0.93	(0.61)
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	(0.22)	(0.36)	(0.26)	(0.22)	(0.27)	(0.43)
Net realized gain	—	—	—	—	—	— [†]
Total distributions	(0.22)	(0.36)	(0.26)	(0.22)	(0.27)	(0.43)
Net asset value, end of period	\$ 9.82	\$ 9.95	\$ 10.42	\$ 10.77	\$ 10.67	\$ 10.01
Total Return	0.95 % ⁴	(1.07)%	(0.87)%	2.99 %	9.34 %	(5.61)%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in 000's)	\$2,431,494	\$2,875,993	\$3,982,787	\$4,607,803	\$2,867,021	\$2,429,734
Ratio of total expenses before reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	1.36 % ³	1.05 %	1.05 %	1.14 %	1.31 %	1.01 %
Ratio of total expenses net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	1.35 % ^{2,3}	1.05 %	1.05 %	1.14 %	1.31 %	1.01 %
Ratio of expenses (excluding dividends and interest on short positions and interest expense) before reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	0.80 % ³	0.78 %	0.77 %	0.79 %	0.91 %	0.88 %
Ratio of expenses (excluding dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	0.80 % ^{2,3}	0.78 %	0.77 %	0.79 %	0.91 %	0.88 %
Ratio of net investment income (including dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	3.85 % ³	3.69 %	2.51 %	2.80 %	4.22 %	4.44 %
Ratio of net investment income (excluding dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	4.40 % ³	3.96 %	2.79 %	3.15 %	4.63 %	4.58 %
Portfolio turnover rate	68 % ⁴	76 %	43 %	48 %	42 %	55 %

† Represents less than \$0.01 per share.

¹ Calculated based on average shares outstanding.

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

³ Annualized.

⁴ Not Annualized.

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

Driehaus Select Credit Fund
Financial Highlights

	<i>For the six month period January 1, 2016 through June 30, 2016 (unaudited)</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>	<i>For the year ended December 31, 2011</i>
Net asset value, beginning of period	\$ 8.12	\$ 9.15	\$ 10.17	\$ 9.87	\$ 9.57	\$ 10.26
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ¹	0.20	0.42	0.32	0.32	0.58	0.57
Net realized and unrealized gain (loss) on investments	<u>(0.80)</u>	<u>(1.04)</u>	<u>(0.98)</u>	<u>0.33</u>	<u>0.21</u>	<u>(0.84)</u>
Total from investment operations	<u>(0.60)</u>	<u>(0.62)</u>	<u>(0.66)</u>	<u>0.65</u>	<u>0.79</u>	<u>(0.27)</u>
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	0.23	(0.41)	(0.32)	(0.31)	(0.49)	(0.42)
Net realized gain	<u>—</u>	<u>—</u>	<u>(0.04)</u>	<u>(0.04)</u>	<u>—</u>	<u>—</u>
Total distributions	<u>0.23</u>	<u>(0.41)</u>	<u>(0.36)</u>	<u>(0.35)</u>	<u>(0.49)</u>	<u>(0.42)</u>
Net asset value, end of period	<u>\$ 7.75</u>	<u>\$ 8.12</u>	<u>\$ 9.15</u>	<u>\$ 10.17</u>	<u>\$ 9.87</u>	<u>\$ 9.57</u>
Total Return	(1.67)% ⁴	(7.13)%	(6.56)%	6.62%	8.37%	(2.64)%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in 000's)	\$139,899	\$300,924	\$799,708	\$1,023,435	\$325,123	\$184,111
Ratio of total expenses before reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	1.94 % ³	1.40 %	1.32 %	1.81 %	1.69 %	1.81 %
Ratio of total expenses net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	1.94 % ^{2,3}	1.40 %	1.32 %	1.81 %	1.69 %	1.87 %
Ratio of expenses (excluding dividends and interest on short positions and interest expense) before reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	1.30 % ³	1.16 %	1.12 %	1.13 %	1.23 %	1.37 %
Ratio of expenses (excluding dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	1.30 % ^{2,3}	1.16 %	1.12 %	1.13 %	1.23 %	1.43 %
Ratio of net investment income (including dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	5.03 % ³	4.68 %	3.24 %	3.17 %	5.82 %	5.75 %
Ratio of net investment income (excluding dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	5.67 % ³	4.92 %	3.43 %	3.85 %	6.28 %	6.20 %
Portfolio turnover rate	58 % ⁴	77 %	79 %	54 %	78 %	64 %

¹ Calculated based on average shares outstanding.

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

³ Annualized.

⁴ Not annualized.

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

Driehaus Event Driven Fund
Financial Highlights

	<i>For the six months ended June 30, 2016 (unaudited)</i>	<i>For the year ended December 31, 2015</i>	<i>For the year ended December 31, 2014</i>	<i>For the period August 26, 2013* through December 31, 2013</i>
Net asset value, beginning of period	\$ 9.85	\$ 10.01	\$ 10.74	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income (loss) ¹	0.06	0.05	(0.02)	(0.06)
Net realized and unrealized gain (loss) on investments	<u>(0.13)</u>	<u>(0.15)</u>	<u>(0.67)</u>	<u>1.09</u>
Total from investment operations	<u>(0.07)</u>	<u>(0.10)</u>	<u>(0.69)</u>	<u>1.03</u>
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income	—	(0.06)	—	—
Net realized gain	<u>—</u>	<u>—</u>	<u>(0.04)</u>	<u>(0.29)</u>
Net asset value, end of period	<u>\$ 9.78</u>	<u>\$ 9.85</u>	<u>\$ 10.01</u>	<u>\$ 10.74</u>
Total Return	(0.71)% ³	(1.08)%	(6.35)%	10.35% ³
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of period (in 000's)	\$211,183	\$232,456	\$166,300	\$42,033
Ratio of total expenses before reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	1.96 % ⁴	1.86 %	1.80 %	3.03 % ⁴
Ratio of total expenses net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	1.93 % ^{2,4}	1.86 %	1.80 %	3.00 % ⁴
Ratio of expenses (excluding dividends and interest on short positions and interest expense) before reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	1.46 % ⁴	1.43 %	1.35 %	2.03 % ⁴
Ratio of expenses (excluding dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	1.43 % ^{2,4}	1.43 %	1.35 %	2.00 % ⁴
Ratio of net investment income (including dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	1.29 % ⁴	0.45 %	(0.17) %	(1.75)% ⁴
Ratio of net investment income (excluding dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	1.79 % ⁴	0.89 %	0.28 %	(0.75)% ⁴
Portfolio turnover rate	131 % ³	400 %	315 %	104 % ³

* Fund commenced operations on August 26, 2013.

¹ Calculated based on average shares outstanding.

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

³ Not annualized.

⁴ Annualized.

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

Driehaus Mutual Funds
Notes to Financial Statements (unaudited)

A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Driehaus Mutual Funds (the “Trust”) is an open-end registered management investment company under the Investment Company Act of 1940, as amended, organized as a Delaware statutory trust, with 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 Driehaus Active Income Fund (the “Active Income Fund”) commenced operations on June 1, 2009 following the receipt of the assets and liabilities of the Lotsoff Capital Management Active Income Fund (the “Acquired Fund”) pursuant to a plan of reorganization approved by the shareholders of the Acquired Fund. The reorganization was accomplished by a tax-free exchange of Acquired Fund shares for an equal number of shares of the Active Income Fund as of June 1, 2009. The Active Income Fund seeks to provide current income and capital appreciation. The Active Income Fund was closed to new investors as of March 1, 2011. The Driehaus Select Credit Fund (the “Select Credit Fund”) commenced operations on September 30, 2010. The Select Credit Fund seeks to provide positive returns under a variety of market conditions. The Select Credit Fund was closed to new investors as of January 31, 2014, and was opened to new investors as of June 7, 2016. The Driehaus Event Driven Fund (the “Event Driven Fund” and together with the Active Income Fund and Select Credit Fund, the “Funds”) commenced operations on August 26, 2013, following the receipt of the assets and liabilities of the Driehaus Credit Opportunities Fund, L.P. The Event Driven Fund seeks to provide positive returns over full market cycles.

Significant Accounting Policies

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

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

Securities Valuation

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

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

market value, values will be obtained from a third party broker-dealer or counterparty. Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from an independent pricing service. Securities for which market quotations are not readily available are valued at their fair value as determined in good faith in accordance with procedures established by or under the direction of the Trust's Board of Trustees and are generally classified as level 3. Under these procedures, the Funds primarily employ a market-based approach, which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information for the investment to determine the fair value of the investment. It is possible that the estimated values may differ significantly from the values that would have been used had a ready market existed for the investments, and such differences could be material.

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

Level 1 — quoted prices for active markets for identical securities

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

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

The Funds adopted the FASB amendments to authoritative guidance which require the Funds to disclose details of transfers in and out of Level 1 and Level 2 measurements and Level 2 and Level 3 measurements and the reasons for the transfers. During the period ended June 30, 2016, there were no transfers between levels for the Active Income Fund, Select Credit Fund and Event Driven Fund. It is the Funds' policy to recognize transfers into and out of all levels at the end of the reporting period.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Active Income Fund's investments as of June 30, 2016:

Assets	Level 1	Level 2	Level 3	Total
Asset-Backed Securities	\$ —	\$ 232,099	\$—	\$ 232,099
Bank Loans	—	555,570,990	—	555,570,990
Common Stocks				
Auto Manufacturers	16,567,075	—	—	16,567,075
Beverages	5,817,359	—	—	5,817,359
Commercial Services	46,380,116	—	—	46,380,116
Distribution/Wholesale	60,900,754	—	—	60,900,754
Electric	36,226,343	—	—	36,226,343
Entertainment	245,679,453	—	—	245,679,453
Gas	23,865,957	—	—	23,865,957
Healthcare — Services	31,593,417	—	—	31,593,417
Insurance	47,868,300	—	—	47,868,300
Internet	10,048,797	—	—	10,048,797
Media	82	—	—	82
Restaurants	6,606,917	—	—	6,606,917
Retail	67,905,862	—	—	67,905,862
Semiconductors	38,408,821	—	—	38,408,821
Convertible Corporate Bonds	—	80,709,941	—	80,709,941

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

Assets	Level 1	Level 2	Level 3	Total
Convertible Preferred Stocks				
Auto Manufacturers	\$ 10,623,600	\$ —	\$ 0	\$ 10,623,600
Environmental Control	31,192,500	—	—	31,192,500
Investment Companies	18,913,475	—	—	18,913,475
Pharmaceuticals	24,810,000	—	—	24,810,000
Corporate Bonds	—	817,758,874	0	817,758,874
Preferred Stocks				
Banks	35,455,643	—	—	35,455,643
Telecommunications	—	35,770,616	—	35,770,616
Purchased Put Options	10,399,850	—	—	10,399,850
U.S. Government and Agency Securities	—	7,367,145	—	7,367,145
Total	<u>\$ 769,264,321</u>	<u>\$ 1,497,409,665</u>	<u>\$ 0</u>	<u>\$ 2,266,673,986</u>
Liabilities				
Common Stocks Sold Short				
Auto Manufacturers	\$ (7,650,000)	\$ —	\$ —	\$ (7,650,000)
Building Materials	(3,874,760)	—	—	(3,874,760)
Environmental Control	(23,531,120)	—	—	(23,531,120)
Healthcare — Services	(9,990,894)	—	—	(9,990,894)
Internet	(15,349,290)	—	—	(15,349,290)
Media	(71,224)	—	—	(71,224)
Pharmaceuticals	(13,496,701)	—	—	(13,496,701)
Retail	(1,623,740)	—	—	(1,623,740)
Semiconductors	(15,837,120)	—	—	(15,837,120)
Software	(2,953,937)	—	—	(2,953,937)
Telecommunications	(7,250,625)	—	—	(7,250,625)
Corporate Bonds Sold Short	—	(127,170,670)	—	(127,170,670)
U.S. Government and Agency Securities Sold Short	—	(31,396,656)	—	(31,396,656)
Written Put Options	<u>(2,898,500)</u>	<u>—</u>	<u>—</u>	<u>(2,898,500)</u>
Total	<u>\$(104,527,911)</u>	<u>\$ (158,567,326)</u>	<u>\$ —</u>	<u>\$ (263,095,237)</u>
Other Financial Instruments*				
Credit Default Swaps — Assets	\$ —	\$ 33,141,754	\$ —	\$ 33,141,754
Credit Default Swaps — Liabilities	—	(29,058,840)	—	(29,058,840)
Forward Foreign Currency Contracts — Assets	—	1,048,857	—	1,048,857
Forward Foreign Currency Contracts — Liabilities	—	(537,733)	—	(537,733)
Futures Contracts	(2,827,741)	—	—	(2,827,741)
Interest Rate Swaptions	—	4,990	—	4,990
Total Return Swap — Liabilities	<u>—</u>	<u>(819,053)</u>	<u>—</u>	<u>(819,053)</u>
Total Other Financial Instruments	<u>\$ (2,827,741)</u>	<u>\$ 3,779,975</u>	<u>\$ —</u>	<u>\$ 952,234</u>

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

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

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

	<u>Investments, at Value</u>
Balance as of December 31, 2015	\$ 0
Realized gain (loss)	—
Change in net unrealized appreciation (depreciation)	—
Purchase	—
Sales	—
Transfers in and/or out of Level 3	—
Balance as of June 30, 2016	<u>\$ 0</u>

As of June 30, 2016, the Active Income Fund held Level 3 investments in General Motors Corp. senior convertible preferred stock, valued at fair value as determined in good faith in accordance with procedures established by or under the direction of the Trust's Board of Trustees. As a part of the ongoing restructuring of General Motors, any value previously ascribed to these holdings has been transferred to the General Motors Co. Motors Liquidation Co. GUC Trust common stock, which is freely and actively traded, and therefore the senior convertible preferred stock was fair valued at \$0.

As of June 30, 2016, the Active Income Fund held Level 3 investments in Momentive Performance Materials, Inc. corporate bonds, valued at fair value as determined in good faith in accordance with procedures established by or under the direction of the Trust's Board of Trustees. Momentive filed for Chapter 11 bankruptcy and emerged in 2014. As a part of the ongoing restructuring of the company, the bankruptcy court assigned a zero recovery to these holdings, therefore the corporate bond was fair valued at \$0.

The following is a summary of the inputs used to value the Select Credit Fund's investments as of June 30, 2016:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Bank Loans	\$ —	\$29,142,407	\$—	\$ 29,142,407
Common Stocks				
Auto Manufacturers	1,510,679	—	—	1,510,679
Distribution/Wholesale	821,434	—	—	821,434
Entertainment	12,645,234	—	—	12,645,234
Gas	989,550	—	—	989,550
Healthcare — Services	2,518,320	—	—	2,518,320
Internet	717,825	—	—	717,825
Media	920,157	—	—	920,157
Retail	4,411,774	—	—	4,411,774
Semiconductors	3,855,528	—	—	3,855,528
Convertible Corporate Bonds	—	10,200	—	10,200
Convertible Preferred Stocks				
Auto Manufacturers	—	—	0	0
Pharmaceuticals	—	3,721,500	—	3,721,500
Corporate Bonds	—	59,283,505	0	59,283,505
Purchased Put Options	716,400	—	—	716,400
U.S. Government and Agency Securities	—	3,747,721	—	3,747,721
Total	<u>\$29,106,901</u>	<u>\$95,905,333</u>	<u>\$ 0</u>	<u>\$125,012,234</u>

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

Liabilities	Level 1	Level 2	Level 3	Total
Common Stocks Sold Short				
Banks	\$ (1,837,737)	\$ —	\$—	\$ (1,837,737)
Healthcare — Services	(1,431,852)	—	—	(1,431,852)
Media	(19,052)	—	—	(19,052)
Pharmaceuticals	(2,018,141)	—	—	(2,018,141)
Retail	(711,650)	—	—	(711,650)
Semiconductors	(1,681,200)	—	—	(1,681,200)
Telecommunications	(2,569,000)	—	—	(2,569,000)
Corporate Bonds Sold Short	—	(12,003,136)	—	(12,003,136)
U.S. Government and Agency Securities Sold Short	—	(2,415,985)	—	(2,415,985)
Written Put Options	(204,000)	—	—	(204,000)
Total	<u>\$(10,472,632)</u>	<u>\$(14,419,121)</u>	<u>\$—</u>	<u>\$(24,891,753)</u>
Other Financial Instruments*				
Credit Default Swaps — Assets	\$ —	\$ 2,031,759	\$—	\$ 2,031,759
Credit Default Swaps — Liabilities	—	(643,938)	—	(643,938)
Forward Foreign Currency Contracts — Asset	—	602,436	—	602,436
Forward Foreign Currency Contracts — Liability	—	(686,338)	—	(686,338)
Futures Contracts	(347,570)	—	—	(347,570)
Interest Rate Swaptions	—	574	—	574
Total Return Swap — Liabilities	—	(49,241)	—	(49,241)
Total Other Financial Instruments	<u>\$ (347,570)</u>	<u>\$ 1,255,252</u>	<u>\$—</u>	<u>\$ 907,682</u>

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

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

	Investments, at Value
Balance as of December 31, 2015	\$ 0
Realized gain (loss)	—
Change in net unrealized appreciation (depreciation)	—
Purchase	—
Sales	—
Transfers in and/or out of Level 3	—
Balance as of June 30, 2016	<u>\$ 0</u>

As of June 30, 2016, the Select Credit Fund held Level 3 investments in General Motors Corp. senior convertible preferred stock and Momentive Performance Materials, Inc. corporate bonds, which were valued in the same manner as described above for the Active Income Fund.

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

The following is a summary of the inputs used to value the Event Driven Fund's investments as of June 30, 2016:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
Beverages	\$ 6,399,095	\$ —	\$—	\$ 6,399,095
Biotechnology	6,446,722	—	—	6,446,722
Commercial Services	12,650,945	—	—	12,650,945
Computers	3,537,930	—	—	3,537,930
Distribution/Wholesale	8,626,205	—	—	8,626,205
Electric	13,707,450	—	—	13,707,450
Entertainment	45,122,622	—	—	45,122,622
Food	8,670,470	—	—	8,670,470
Healthcare — Products	6,240,000	—	—	6,240,000
Healthcare — Services	4,052,775	—	—	4,052,775
Insurance	10,069,359	—	—	10,069,359
Internet	10,408,750	—	—	10,408,750
Media	8,800,374	—	—	8,800,374
Pharmaceuticals	3,886,410	—	—	3,886,410
Retail	8,112,569	—	—	8,112,569
Semiconductors	7,840,973	—	—	7,840,973
Software	6,705,184	—	—	6,705,184
Convertible Preferred Stocks				
Auto Manufacturers	—	—	0	0
Pharmaceuticals	7,443,000	—	—	7,443,000
Corporate Bonds	—	22,531,350	—	22,531,350
Purchased Call Options	297,130	—	—	297,130
Purchased Put Options	585,600	—	—	585,600
Total	<u>\$179,603,563</u>	<u>\$22,531,350</u>	<u>\$—</u>	<u>\$202,134,913</u>
Liabilities				
Common Stocks Sold Short				
Banks	\$ (5,238,961)	\$ —	\$—	\$ (5,238,961)
Electric	(3,605,141)	—	—	(3,605,141)
Healthcare — Products	(2,738,492)	—	—	(2,738,492)
Healthcare — Services	(1,790,059)	—	—	(1,790,059)
Pharmaceuticals	(11,403,790)	—	—	(11,403,790)
Total	<u>\$(24,776,443)</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$(24,776,443)</u>
Other Financial Instruments*				
Total Return Swap — Asset	\$ —	\$ 436,927	\$—	\$ 436,927
Forward Foreign Currency Contracts — Assets	—	813,581	—	813,581
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 1,250,580</u>	<u>\$—</u>	<u>\$ 1,250,580</u>

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

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

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

	<u>Investments, at Value</u>
Balance as of December 31, 2015	\$ 0
Realized gain (loss)	—
Change in net unrealized appreciation (depreciation)	—
Purchase	—
Sales	—
Transfers in and/or out of Level 3	—
Balance as of June 30, 2016	<u>\$ 0</u>

As of June 30, 2016, the Event Driven Fund held Level 3 investments in General Motors Corp. senior convertible preferred stock, which were valued in the same manner as described above for the Active Income Fund.

Securities Sold Short

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

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

Federal Income Taxes

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

The FASB’s “Accounting for Uncertainty in Income Taxes” (“Tax Statement”) requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds’ tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Management has evaluated the implications of the Tax Statement and all of the uncertain tax positions and has determined that no liability is required to be recorded in the financial statements as of June 30, 2016. The Funds file tax returns with the U.S. Internal Revenue Service and various states. Taxable years ending 2015, 2014, 2013 and 2012 remain subject to examination by taxing authorities.

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

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

At June 30, 2016, gross unrealized appreciation and depreciation on investments, based on cost for Federal income tax purposes, were as follows:

	Active Income Fund	Select Credit Fund	Event Driven Fund
Cost of investments	\$2,355,300,423	\$143,168,369	\$198,165,163
Gross unrealized appreciation	\$ 47,304,675	\$ 2,069,920	\$ 11,494,126
Gross unrealized depreciation	(135,931,112)	(20,226,055)	(7,524,376)
Net unrealized appreciation (depreciation) on investments	\$ (88,626,437)	\$(18,156,135)	\$ 3,969,750

The difference between cost amounts for financial statement and Federal income tax purposes is due primarily to the tax deferral of losses on wash sales.

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.

The tax character of distributions paid were as follows:

Active Income Fund		
Distributions paid from:	January 1, 2015 to December 31, 2015	January 1, 2014 to December 31, 2014
Ordinary income	\$121,665,387	\$110,661,412
Total distributions paid	\$121,665,387	\$110,661,412

Select Credit Fund		
Distributions paid from:	January 1, 2015 to December 31, 2015	January 1, 2014 to December 31, 2014
Ordinary income	\$28,789,661	\$40,566,938
Total distributions paid	\$28,789,661	\$40,566,938

Event Driven Fund		
Distributions paid from:	January 1, 2015 to December 31, 2015	January 1, 2014 to December 31, 2014
Ordinary income	\$1,333,974	\$638,265
Long-term capital gains	—	22,837
Total distributions paid	\$1,333,974	\$661,102

As of December 31, 2015, the components of accumulated earnings (deficit) were as follows:

	Active Income Fund	Select Credit Fund	Event Driven Fund
Undistributed ordinary income	\$ 19,799,430	\$ 1,432,583	\$ —
Undistributed long-term capital gains	—	—	—
Accumulated earnings	19,799,430	1,432,583	—
Accumulated capital and other losses	(280,929,758)	(121,849,327)	(23,104,014)
Unrealized appreciation (depreciation)	(212,139,383)	(56,533,046)	(3,391,112)
Total accumulated earnings (deficit)	\$(473,269,711)	\$(176,949,790)	\$(26,495,126)

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

As of December 31, 2015, the Funds had net capital loss carryforwards to offset future net capital gains, if any, to the extent provided by Treasury regulations:

	<u>Not Subject to Expiration</u>	
	<u>Short-Term</u>	<u>Long-Term</u>
Active Income Fund	\$225,485,388	\$55,444,370
Select Credit Fund	69,201,895	52,647,432
Event Driven Fund	15,832,149	7,252,691

Qualified late-year losses incurred after October 31 and within the taxable year are deemed to arise on the first business day of the Funds' following taxable year. As of December 31, 2015, the Funds had the following qualified late-year ordinary losses:

	<u>Late-Year Ordinary Losses</u>
Active Income Fund	\$ —
Select Credit Fund	—
Event Driven Fund	232,488

Foreign Currency Translation

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

Net realized foreign exchange gains or losses which are reported by the Funds result from currency gains and losses on transaction hedges arising from changes in exchange rates between the trade and settlement dates on forward contract transactions, and the difference between the amounts accrued for dividends, interest, and foreign taxes and the amounts actually received or paid in U.S. dollars for these items. Net unrealized foreign exchange gains and losses result from changes in the U.S. dollar value of assets and liabilities (other than investments in securities), which are denominated in foreign currencies, as a result of changes in exchange rates.

Net realized foreign exchange gains or losses on portfolio hedges result from the use of forward contracts to hedge portfolio positions denominated or quoted in a particular currency in order to reduce or limit exposure in that currency. The Active Income Fund, Select Credit Fund and Event Driven Fund held portfolio hedges as of June 30, 2016 as disclosed in the Schedule of Investments.

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

Indemnifications

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

Other

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

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

Pursuant to the terms of certain of the senior unsecured loan agreements, the Funds may have unfunded loan commitments, which are callable on demand. Each Fund will have available with its custodian, cash and/or liquid securities having an aggregate value at least equal to the amount of the unfunded senior loan commitments. At June 30, 2016 the Active Income Fund, Select Credit Fund and Event Driven Fund had no unfunded senior loan commitments.

With respect to the senior loans held in each Fund's portfolio, the Funds may: 1) invest in assignments; 2) act as a participant in primary lending syndicates; or 3) invest in participations. If a Fund purchases a participation of a senior loan interest, the Fund would typically enter into a contractual agreement with the lender or other third party selling the participation, rather than directly with the borrower. As such, the Fund not only assumes the credit risk of the borrower, but also that of the selling participant or other persons interpositioned between the Fund and the borrower. At June 30, 2016, the Funds had no such outstanding senior loan participation commitments.

B. INVESTMENTS IN DERIVATIVES

Each Fund uses derivative instruments such as swaps, futures, options, swaptions and forward foreign currency contracts in connection with their respective investment strategies. During the period January 1, 2016 through June 30, 2016, the Active Income Fund and Select Credit Fund primarily utilized: 1) credit default swaps as alternatives to direct investments to manage exposure to specific sectors/markets/industries and/or credit events and manage volatility; 2) total return swaps to gain exposure to certain sectors and manage volatility; 3) futures to hedge their interest rate risk and manage volatility; 4) options to hedge downside risk and manage market volatility; and 5) forward foreign currency contracts to manage currency risk in portfolio holdings. During the period January 1, 2016 through June 30, 2016, the Event Driven Fund primarily utilized: 1) total return swaps to manage exposure to certain sectors; 2) options to both hedge exposure and provide exposure to certain market segments or specific securities; and 3) forward foreign currency contracts to manage currency risk in portfolio holdings. Detail regarding each derivative type is included below.

Swap Contracts

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

Interest rate swaps are agreements between two parties to exchange cash flows based on a notional principal amount. The Funds may elect to pay a fixed rate and receive a floating rate or receive a fixed rate and pay a floating rate on a notional principal amount. The net interest received or paid on interest rate swap agreements is accrued daily as interest income/expense. Interest rate swaps are marked-to-market daily using fair value estimates provided by an independent pricing service. Changes in value, including accrued interest, are recorded as 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.

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

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

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

Under the terms of a credit default swap contract, one party acts as a guarantor receiving a periodic payment that is a fixed percentage applied to a notional amount. In return, the party agrees to purchase the notional amount of the underlying instrument, at par, if a credit event occurs during the term of the contract. Each Fund may enter into credit default swaps in which the Fund acts as guarantor (a seller of protection), and may enter into credit default swaps in which the counterparty acts as guarantor (a buyer of protection). Premiums paid to or by the Funds are accrued daily and included in realized gain (loss) on swaps. The contracts are marked-to-market daily using fair value estimates provided by an independent pricing service. Changes in value are recorded as unrealized appreciation (depreciation). 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 June 30, 2016 for the Active Income Fund, Select Credit Fund and Event Driven Fund was 80,000,000 Euros, 15,000,000 Euros and \$0, respectively.

Risks associated with swap contracts include changes in the returns of underlying instruments and/or interest rates, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the contracts. Credit default swaps can involve greater risks than if an investor had invested in the reference obligation directly since, in addition to general market risks, credit default swaps are subject to counterparty credit risk, leverage risk, hedging risk, correlation risk and liquidity risk. The Funds disclose swap contracts on a gross basis, with no netting of contracts held with the same counterparty. As of June 30, 2016, the Funds had outstanding swap contracts as listed on the Schedule of Investments and the required collateral is included in the Statements of Assets and Liabilities.

Futures Contracts

The Funds may enter into futures contracts to produce incremental earnings, hedge existing positions or protect against market changes in the value of equities or interest rates. Upon entering into a futures contract with a broker, a Fund is required to deposit in a segregated account a specified amount of cash or U.S. government securities. Futures contracts are valued daily and unrealized gains or losses are recorded in a "variation margin" account. Daily, the Fund receives from or pays to the broker a specified amount of cash based upon changes in the variation margin account. When a contract is closed, the Fund recognizes a realized gain or loss. Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with changes in the value of the underlying securities. With futures contracts, there is minimal counterparty credit risk to the Funds since futures contracts are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures contracts, guarantees the futures contract against default. As of June 30, 2016, the Active Income Fund and Select Credit Fund had outstanding futures contracts as listed in the Schedule of Investments and the required collateral is included in the Statements of Assets and Liabilities. The Event Driven Fund had no outstanding futures contracts at June 30, 2016.

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

Options Contracts

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

The premium amount and the number of option contracts written by the Active Income Fund during the period January 1, 2016 through June 30, 2016, were as follows:

<u>Active Income Fund</u>	<u>Number of Contracts</u>	<u>Premium Amount</u>
Options outstanding at December 31, 2015	69,125	\$ 12,518,350
Options written	38,015	30,970,113
Options closed	(11,510)	(15,718,855)
Options expired	(86,757)	(23,819,120)
Options exercised	<u>(7,168)</u>	<u>(288,217)</u>
Options outstanding at June 30, 2016	<u>1,705</u>	<u>\$ 3,662,271</u>

The premium amount and the number of option contracts written by the Select Credit Fund during the period January 1, 2016 through June 30, 2016, were as follows:

<u>Select Credit Fund</u>	<u>Number of Contracts</u>	<u>Premium Amount</u>
Options outstanding at December 31, 2015	12,400	\$ 1,866,185
Options written	3,322	3,726,648
Options closed	(1,140)	(2,016,073)
Options expired	(13,666)	(3,286,999)
Options exercised	<u>(796)</u>	<u>(32,006)</u>
Options outstanding at June 30, 2016	<u>120</u>	<u>\$ 257,755</u>

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

The premium amount and the number of option contracts written by the Event Driven Fund during the period January 1, 2016 through June 30, 2016, were as follows:

Event Driven Fund	Number of Contracts	Premium Amount
Options outstanding at December 31, 2015	1,700	\$ 217,525
Options written	1,115	1,640,619
Options closed	(2,815)	(1,858,144)
Options expired	—	—
Options exercised	—	—
Options outstanding at June 30, 2016	<u>—</u>	<u>\$ —</u>

The Funds also purchased put and call options. Purchasing call options tends to increase a Fund's exposure to the underlying instrument. Purchasing put options tends to decrease a Fund's exposure to the underlying instrument. A Fund pays a premium which is included in its Schedule of Investments as an investment and subsequently marked-to-market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying future, swap, security or currency transaction to determine the realized gain or loss. When entering into purchased option contracts, a Fund bears the risk of securities prices moving unexpectedly, in which case, a Fund may not achieve the anticipated benefits of the purchased option contracts; however, the risk of loss is limited to the premium paid. As of June 30, 2016, the Funds had outstanding options as listed on the Schedule of Investments and the required collateral is included in the Statements of Assets and Liabilities.

Swaptions

An option on a swap contract, also called a "swaption," is an option that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based "premium." A call or receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate, or index swap. A put or payer swaption gives the owner the right to pay the total return of a specified asset, reference rate, or index swap. Swaptions also include options that allow an existing swap to be terminated or extended by one of the counterparties. As of June 30, 2016, the Active Income Fund and Select Credit Fund had outstanding swaptions as listed on the Schedule of Investments. The Event Driven Fund had no outstanding swaptions at June 30, 2016.

Forward Foreign Currency Contracts

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

The market value of a forward foreign currency contract fluctuates with changes in currency exchange rates. Outstanding forward foreign currency contracts are valued daily at current market rates and the resulting change in market value is recorded as 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 Funds could be exposed to a credit risk if the counterparties are unable or unwilling to meet the terms of the contracts or market risk if the value of the foreign currency changes unfavorably. As of June 30, 2016, the Funds had forward foreign currency contracts as listed in the Schedule of Investments.

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

Derivative Investment Holdings Categorized by Risk Exposure

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

The following table sets forth the fair value and the location in the Statement of Assets and Liabilities of the Active Income Fund's derivative contracts by primary risk exposure as of June 30, 2016:

Asset derivatives		
<u>Risk exposure category</u>	<u>Statement of Assets and Liabilities location</u>	<u>Fair Value</u>
Credit contracts	Unrealized appreciation on open swap contracts	\$ 7,288,210
Currency contracts	Unrealized appreciation on forward foreign currency contracts	1,048,857
Equity contracts	Purchased options, at fair value	10,399,850
Interest rate contracts	Purchased swaptions, at fair value	4,990
Total		\$18,741,907
Liability derivatives		
<u>Risk exposure category</u>	<u>Statement of Assets and Liabilities location</u>	<u>Fair Value</u>
Credit contracts	Unrealized depreciation on open swap contracts	\$17,944,489
Currency contracts	Unrealized depreciation on forward foreign currency contracts	537,733
Equity contracts	Unrealized depreciation on open swap contracts	819,053
Equity contracts	Written options, at fair value	2,898,500
Interest rate contracts	N/A*	2,827,741
Total		\$25,027,516

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

The following table sets forth the fair value and the location in the Statement of Assets and Liabilities of the Select Credit Fund's derivative contracts by primary risk exposure as of June 30, 2016:

Asset derivatives		
<u>Risk exposure category</u>	<u>Statement of Assets and Liabilities location</u>	<u>Fair Value</u>
Credit contracts	Unrealized appreciation on open swap contracts	\$ 480,560
Equity contracts	Purchased options, at fair value	716,400
Currency contracts	Unrealized appreciation on forward foreign currency contracts	602,436
Interest rate contracts	Purchased swaptions, at fair value	574
Total		\$1,799,970

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

<u>Risk exposure category</u>	<u>Liability derivatives</u>	
	<u>Statement of Assets and Liabilities location</u>	<u>Fair Value</u>
Credit contracts	Unrealized depreciation on open swap contracts	\$ 600,025
Currency contracts	Unrealized depreciation on forward foreign currency contracts	686,338
Equity contracts	Unrealized depreciation on open swap contracts	49,241
Equity contracts	Written options, at fair value	204,000
Interest rate contracts	N/A*	347,570
Total		\$1,887,174

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

The following table sets forth the fair value and the location in the Statement of Assets and Liabilities of the Event Driven Fund's derivative contracts by primary risk exposure as of June 30, 2016:

<u>Risk exposure category</u>	<u>Asset derivatives</u>	
	<u>Statement of Assets and Liabilities location</u>	<u>Fair Value</u>
Equity contracts	Unrealized appreciation on open swap contracts	\$ 436,927
Currency contracts	Unrealized appreciation on forward foreign currency contracts	813,581
Equity contracts	Purchased options, at fair value	882,730
Total		\$2,133,238

The following table sets forth the Active Income Fund's net realized gain/loss by primary risk exposure and by type of derivative contract for the period January 1, 2016 through June 30, 2016:

<u>Derivative</u>	<u>Amount of net realized gain (loss) on derivatives</u>				
	<u>Risk exposure category</u>				
	<u>Credit contracts</u>	<u>Currency contracts</u>	<u>Equity contracts</u>	<u>Interest rate contracts</u>	<u>Total</u>
Purchased options contracts	\$ —	\$ —	\$(43,154,491)	\$ —	\$(43,154,491)
Purchased swaptions contracts	—	—	—	(3,307,045)	(3,307,045)
Written options contracts	—	—	34,367,333	—	34,367,333
Forward foreign currency contracts	—	1,287,848	—	—	1,287,848
Futures contracts	—	—	—	(6,876,048)	(6,876,048)
Swap contracts	(4,323,813)	—	630,000	—	(3,693,813)
Total	\$(4,323,813)	\$1,287,848	\$(8,157,158)	\$(10,183,093)	\$(21,376,216)

The following table sets forth the Select Credit Fund's net realized gain/loss by primary risk exposure and by type of derivative contract for the period January 1, 2016 through June 30, 2016:

<u>Derivative</u>	<u>Amount of net realized gain (loss) on derivatives</u>				
	<u>Risk exposure category</u>				
	<u>Credit contracts</u>	<u>Currency contracts</u>	<u>Equity contracts</u>	<u>Interest rate contracts</u>	<u>Total</u>
Purchased options contracts	\$ —	\$ —	\$(7,282,494)	\$ —	\$(7,282,494)
Purchased swaption contracts	—	—	—	(289,075)	(289,075)
Written options contracts	—	—	4,628,144	—	4,628,144
Forward foreign currency contracts	—	284,905	—	—	284,905
Futures contracts	—	—	—	(755,571)	(755,571)
Swap contracts	(541,786)	—	70,000	—	(471,786)
Total	\$(541,786)	\$284,905	\$(2,584,350)	\$(1,044,646)	\$(3,885,877)

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

The following table sets forth the Event Driven Fund's net realized gain/loss by primary risk exposure and by type of derivative contract for the period January 1, 2016 through June 30, 2016:

<u>Derivative</u>	<u>Amount of net realized gain (loss) on derivatives</u>	
	<u>Risk exposure category</u>	
	<u>Equity contracts</u>	<u>Total</u>
Purchased options contracts	\$(7,026,837)	\$(7,026,837)
Written options contracts	109,463	109,463
Swap contracts	2,531,943	2,531,943
Total	<u>\$(4,385,431)</u>	<u>\$(4,385,431)</u>

The following table sets forth the Active Income Fund's change in net unrealized appreciation/depreciation by primary risk exposure and by type of derivative contract for the period January 1, 2016 through June 30, 2016:

<u>Derivative</u>	<u>Change in net unrealized appreciation (depreciation) on derivatives</u>				
	<u>Risk exposure category</u>				
	<u>Credit contracts</u>	<u>Equity contracts</u>	<u>Currency contracts</u>	<u>Interest rate contracts</u>	<u>Total</u>
Purchased options contracts	\$ —	\$ 13,001,446	\$ —	\$ —	\$ 13,001,446
Purchased swaption contracts	—	—	—	(891,673)	(891,673)
Written options contracts	—	(10,602,675)	—	—	(10,602,675)
Futures contracts	—	—	—	(4,224,985)	(4,224,985)
Swap contracts	(2,217,290)	(819,053)	—	—	(3,036,343)
Forward foreign currency contracts	—	—	(44,559)	—	(44,559)
Total	<u>\$(2,217,290)</u>	<u>\$ 1,579,718</u>	<u>\$(44,559)</u>	<u>\$(5,116,658)</u>	<u>\$ (5,798,789)</u>

The gross notional amount and/or the number of contracts for the Active Income Fund as of June 30, 2016 are included on the Schedule of Investments. The quarterly average values of derivative investments for the period January 1, 2016 through June 30, 2016 is set forth in the table below.

<u>Derivative</u>	<u>Quarterly Derivative Averages</u>	
	<u>Quarterly Average</u>	<u>\$ Amount / Number</u>
Options Contracts — Purchased	number of contracts	16,069
Options Contracts — Written	number of contracts	(28,209)
Futures Contracts — Short	number of contracts	(2,547)
Swap Contracts	gross notional amount	\$309,394,967
Swaptions Contracts — Purchased	gross notional amount	\$180,139,930
Forward Contracts — Long	fair value	\$ 27,071,827
Forward Contracts — Short	fair value	\$ (78,322,145)

The following table sets forth the Select Credit Fund's change in net unrealized appreciation/depreciation by primary risk exposure and by type of derivative contract for the period January 1, 2016 through June 30, 2016:

<u>Derivative</u>	<u>Change in net unrealized appreciation (depreciation) on derivatives</u>				
	<u>Risk exposure category</u>				
	<u>Credit contracts</u>	<u>Equity contracts</u>	<u>Interest rate contracts</u>	<u>Currency contracts</u>	<u>Total</u>
Purchased options contracts	\$ —	\$ 4,016,168	\$ —	\$ —	\$ 4,016,168
Purchased swaptions contracts	—	—	(109,506)	—	(109,506)
Written options contracts	—	(1,620,930)	—	—	(1,620,930)
Forward foreign currency contracts	—	—	—	(227,208)	(227,208)
Futures contracts	—	—	(499,257)	—	(499,257)
Swap contracts	(153,820)	(49,241)	—	—	(203,061)
Total	<u>\$(153,820)</u>	<u>\$ 2,345,997</u>	<u>\$(608,763)</u>	<u>\$(227,208)</u>	<u>\$ 1,356,206</u>

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

The gross notional amount and/or the number of contracts for the Select Credit Fund as of June 30, 2016 are included on the Schedule of Investments. The quarterly average values of derivative investments for the period January 1, 2016 through June 30, 2016 is set forth in the table below.

Quarterly Derivative Averages		
<u>Derivative</u>	<u>Quarterly Average</u>	<u>\$ Amount /Number</u>
Options Contracts — Purchased	number of contracts	10,188
Options Contracts — Written	number of contracts	(4,738)
Futures Contracts — Short	number of contracts	(600)
Swap Contracts	gross notional amount	\$ 37,813,200
Swaptions Contracts — Purchased	gross notional amount	\$ 36,020,070
Forward Contracts — Long	fair value	\$ 6,679,416
Forward Contracts — Short	fair value	\$(21,378,705)

The following table sets forth the Event Driven Fund's change in net unrealized appreciation/depreciation by primary risk exposure and by type of derivative contract for the period January 1, 2016 through June 30, 2016:

Change in net unrealized appreciation (depreciation) on derivatives			
<u>Derivative</u>	<u>Risk exposure category</u>		
	<u>Equity contracts</u>	<u>Currency contracts</u>	<u>Total</u>
Purchased options contracts	\$3,844,020	\$ —	\$3,844,020
Written options contracts	28,975	—	28,975
Swap contracts	477,463	—	477,463
Forward foreign currency contracts	—	799,165	799,165
Total	<u>\$4,350,458</u>	<u>\$799,165</u>	<u>\$5,149,623</u>

The gross notional amount and/or the number of contracts for the Event Driven Fund as of June 30, 2016 are included on the Schedule of Investments. The quarterly average values of derivative investments for the period January 1, 2016 through June 30, 2016 is set forth in the table below.

Quarterly Derivative Averages		
<u>Derivative</u>	<u>Quarterly Average</u>	<u>\$ Amount /Number</u>
Options Contracts — Purchased	number of contracts	29,681
Options Contracts — Written	number of contracts	(340)
Futures Contracts — Short	number of contracts	(48)
Swap Contracts	gross notional amount	\$ (93,749)
Forward Contracts — Short	fair value	\$(4,543,752)

Disclosures about Offsetting Assets and Liabilities

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

The Funds' derivative contracts held at June 30, 2016, are not accounted for as hedging instruments under GAAP. For financial reporting purposes, the Funds do not offset financial assets and financial liabilities that are subject to MNAs or similar arrangements on the Statements of Assets and Liabilities. The settlement of futures

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

contracts and exchange-traded purchased options is guaranteed by the clearinghouse or exchange the instrument is traded on and is not subject to arrangements with particular counterparties. For that reason, these instruments are excluded from the below disclosure.

The following table presents the Active Income Fund's financial and derivative assets subject to Master Netting Agreements by type, net of amounts available for offset under a MNA and net of the related collateral received by the Active Income Fund as of June 30, 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 Amount¹</u>
Unrealized appreciation on open swap contracts . . .	\$7,288,210	\$(7,153,160)	\$—	\$135,050

The following table presents the Active Income Fund's financial and derivative liabilities subject to Master Netting Agreements by type, net of amounts available for offset under a MNA and net of the related collateral pledged by the Active Income Fund as of June 30, 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 Amount²</u>
Unrealized depreciation on open swap contracts	\$18,763,542	\$(7,153,160)	\$(11,610,382)	\$—
Unrealized depreciation on forward foreign currency contracts	537,733	—	(537,733)	—
Written options, at fair value	2,898,500	—	(2,898,500)	—

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

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

The following table presents the Select Credit 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 Select Credit Fund as of June 30, 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 Amount¹</u>
Unrealized appreciation on open swap contracts . . .	\$480,560	\$(328,670)	\$—	\$151,890

The following table presents the Select Credit 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 Select Credit Fund as of June 30, 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 Amount²</u>
Unrealized depreciation on open swap contracts . . .	\$649,266	\$(328,670)	\$(320,596)	\$—
Written options, at fair value	204,000	—	(204,000)	—

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

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

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

The following table presents the Event Driven 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 Event Driven Fund as of June 30, 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 Amount¹</u>
Unrealized appreciation on open swap contracts . . .	\$436,927	\$—	\$(436,927)	\$—

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

C. 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, the Funds pay the Adviser an annual management fee on a monthly basis of 0.55%, 0.80% and 1.00% of average daily net assets, respectively, for the Active Income Fund, Select Credit Fund and Event Driven Fund.

DCM has entered into a written agreement to cap the Event Driven Fund's annual ordinary operating expenses (other than interest, taxes, brokerage commissions, dividends and interest on short sales, other investment-related expenses and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Fund's business) at 2.00% of average daily net assets until at least August 25, 2016. For this same time period, DCM is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Event Driven 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, 2015, the Event Driven Fund did not have any fees waived by DCM and as of June 30, 2016, there are no amounts subject to recapture.

The Active Income Fund accrued \$7,338,188 for investment advisory fees during the period January 1, 2016 through June 30, 2016, of which \$1,134,126 was payable to DCM at June 30, 2016. The Select Credit Fund accrued \$826,771 for investment advisory fees during the period January 1, 2016 through June 30, 2016, and \$96,234 was payable to DCM at June 30, 2016. The Event Driven Fund accrued \$1,084,467 for investment advisory fees during the period January 1, 2016 through June 30, 2016, and \$174,452 was payable to DCM at June 30, 2016.

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 six months ended June 30, 2016, these arrangements reduced the expenses of Driehaus Active Income Fund, Driehaus Select Credit Fund, and Driehaus Event Driven Fund by \$17,000 (0.1%), \$60 (0.0%), and \$28,400 (1.3%), respectively.

An affiliated issuer is an entity in which the Fund has ownership of at least 5% of the voting securities or any investment in a Driehaus Mutual Fund. Issuers that are affiliates of the Fund at period-end are noted in the Fund's Schedule of Investments. Additional security purchases and the reduction of certain securities shares outstanding of existing portfolio holdings that were not considered affiliated in prior years may result in the Fund owning in excess of 5% of the outstanding shares at period-end. The table below reflects transactions during the period with entities that are affiliates as of June 30, 2016.

<u>Fund/Security Description</u>	<u>Value Beginning of Period</u>	<u>Purchases</u>	<u>Sales Proceeds</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Value End of Period</u>	<u>Dividends Credited to Income</u>	<u>Net Realized Gain</u>
Active Income Fund:							
Carmike Cinemas, Inc.	\$—	\$51,742,250	\$—	\$516,281	\$52,258,531	\$—	\$—
Pinnacle Entertainment, Inc.	—	52,054,690	—	751,792	52,806,482	—	—

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

<u>Fund/Security Description</u>	<u>Shares Beginning of Period</u>	<u>Purchases</u>	<u>Sales</u>	<u>Shares End of Period</u>
Active Income Fund:				
Carmike Cinemas, Inc.	—	1,735,011	—	1,735,011
Pinnacle Entertainment, Inc.	—	4,765,928	—	4,765,928

DS LLC is the Funds' distributor. DS LLC does not earn any compensation from the Funds for these services. DS LLC has entered into a Fee Reimbursement Agreement ("Agreement") with each of the Funds. Under these agreements, the Funds reimburse DS LLC for certain fees paid by DS LLC to intermediaries who provide shareholder administrative and/or sub-transfer agency services to the Funds. Currently, the amount to be reimbursed will not exceed 0.25% of the average daily net assets held by such intermediaries. The amounts accrued and payable to DS LLC during the period January 1, 2016 through June 30, 2016 are as follows:

<u>Fund</u>	<u>Shareholder services plan fees</u>	<u>Accrued shareholder services plan fees</u>
Active Income Fund	\$ 2,046,982	\$ 416,216
Select Credit Fund	154,525	28,407
Event Driven Fund	217,990	37,157

Certain officers of the Trust are also officers of DCM and DS LLC. The Funds pay a portion of the Chief Compliance Officer's salary. No other officers received compensation from the Funds during the period January 1, 2016 through June 30, 2016. The Independent Trustees are compensated for their services to the Trust and such compensation is reflected as Trustees' fees in the Statement of Operations.

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

D. INVESTMENT TRANSACTIONS

Purchases and sales of investment securities (excluding swaps, options, futures, short-term securities and U.S. government obligations) for the Active Income Fund, Select Credit Fund and Event Driven Fund for the period January 1, 2016 through June 30, 2016, were as follows:

<u>Active Income Fund</u>		<u>Select Credit Fund</u>		<u>Event Driven Fund</u>	
Purchases	\$1,621,991,730	Purchases	\$106,343,399	Purchases	\$263,352,776
Sales	\$2,080,278,063	Sales	\$212,076,584	Sales	\$263,572,256

The aggregate purchases and sales of U.S. government obligations for the Active Income Fund, Select Credit Fund and Event Driven Fund for the period January 1, 2016 through June 30, 2016, were as follows:

<u>Active Income Fund</u>		<u>Select Credit Fund</u>		<u>Event Driven Fund</u>	
Purchases	\$ —	Purchases	\$ —	Purchases	\$ —
Sales	\$12,543,123	Sales	\$ —	Sales	\$ —

E. RESTRICTED SECURITIES

Restricted securities are securities that are not registered for sale under the Securities Act of 1933 or applicable foreign law and that may be re-sold only in transactions exempt from applicable registration. Restricted securities include Rule 144A securities which may be sold normally to qualified institutional buyers. At June 30, 2016, the Funds held restricted securities as denoted on the Schedule of Investments.

F. LINE OF CREDIT

Active Income Fund, Select Credit Fund and Event Driven Fund have, together with certain other funds in the Trust, obtained a committed line of credit in the amount of \$50,000,000. The line of credit is available

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

primarily to meet large, unexpected shareholder withdrawals subject to certain restrictions. Interest is charged at a rate per annum equal to the Federal Funds Rate in effect at the time of the borrowings plus 1.5%, or 1.75%, whichever is greater. There is a commitment fee of 0.10% of the excess of the \$50,000,000 committed amount over the sum of the average daily balance of any loans, which is allocated amongst all funds that have access to the line. At June 30, 2016, the Funds had no outstanding borrowings under the line of credit.

Fund Expense Examples

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six month period ended June 30, 2016.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

Driehaus Active Income Fund

	Beginning Account Value January 1, 2016	Ending Account Value June 30, 2016	Expenses Paid During Six Months Ended June 30, 2016*
Actual	\$1,000.00	\$1,009.50	\$6.75
Hypothetical Example, assuming a 5% return before expenses	\$1,000.00	\$1,018.15	\$6.77

Driehaus Select Credit Fund

	Beginning Account Value January 1, 2016	Ending Account Value June 30, 2016	Expenses Paid During Six Months Ended June 30, 2016*
Actual	\$1,000.00	\$ 983.30	\$9.57
Hypothetical Example, assuming a 5% return before expenses	\$1,000.00	\$1,015.22	\$9.72

Fund Expense Examples — (Continued)

Driehaus Event Driven Fund

	Beginning Account Value January 1, 2016	Ending Account Value June 30, 2016	Expenses Paid During Six Months Ended June 30, 2016*
Actual	\$1,000.00	\$ 992.90	\$9.56
Hypothetical Example, assuming a 5% return before expenses	\$1,000.00	\$1,015.27	\$9.67

* Expenses are equal to the Funds' annualized expense ratios for the six-month period in the table below multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), then divided by 366 to reflect the half-year period.

Driehaus Active Income Fund	1.35%
Driehaus Select Credit Fund	1.94%
Driehaus Event Driven Fund	1.93%