

Driehaus Mutual Funds

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**Semi-Annual Report to Shareholders
June 30, 2017**



DRIEHAUS MUTUAL FUNDS

Driehaus Active Income Fund

Driehaus Select Credit Fund

Driehaus Event Driven Fund

Driehaus Multi-Asset Growth Economies Fund

Distributed by:

Driehaus Securities LLC

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

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PROXY VOTING POLICIES AND PROCEDURES AND PROXY VOTING RECORD

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

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

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

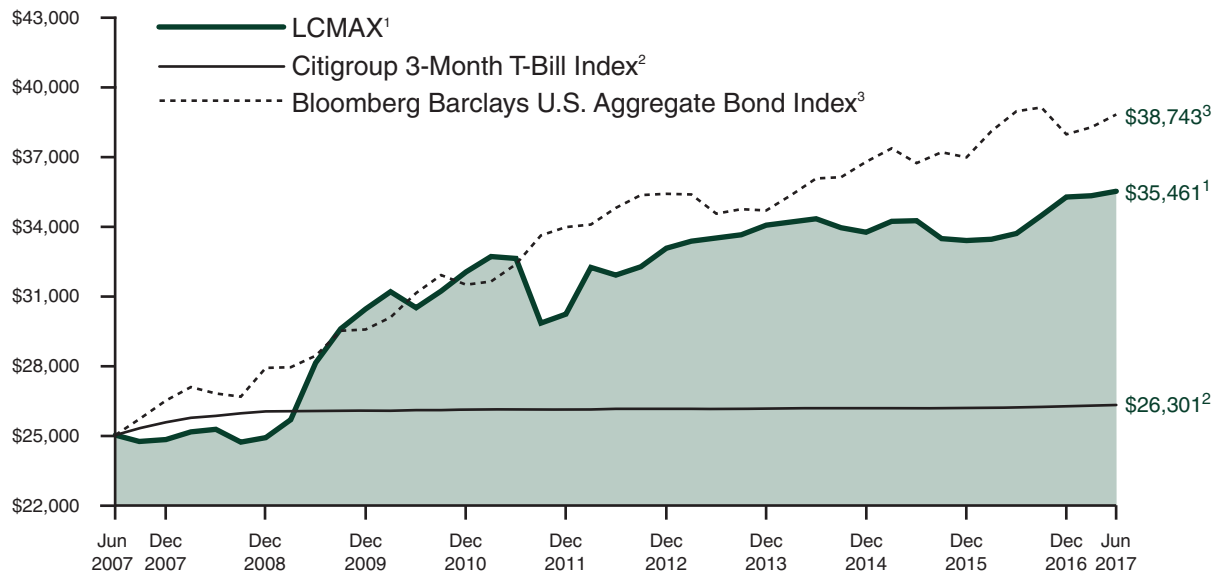
Each Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Form N-Q is available electronically on the SEC's website at <http://www.sec.gov>; hard copies may be reviewed and copied at the SEC's Public Reference Room in Washington, DC 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 over the last 10 fiscal year periods (which includes performance of the Predecessor Fund), with all dividends and capital gains reinvested, with the indicated indices (and dividends reinvested) for the same period.

| Average Annual Total Returns as of 6/30/17 | 1 Year | 3 Years | 5 Years | 10 Years |
|---|--------|---------|---------|----------|
| Driehaus Active Income Fund (LCMAX) ¹ | 5.37% | 1.15% | 2.17% | 3.56% |
| Citigroup 3-Month T-Bill Index ² | 0.46% | 0.20% | 0.15% | 0.51% |
| Bloomberg Barclays U.S. Aggregate Bond Index ³ | -0.31% | 2.48% | 2.21% | 4.48% |



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

² The 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 Bloomberg Barclays U.S. Aggregate Bond Index, an unmanaged index, represents securities that are SEC-registered, taxable and dollar denominated. This index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Driehaus Active Income Fund
Schedule of Investments
June 30, 2017 (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 — 21.26% | | | | |
| Auto Manufacturers — 0.88% | | | | |
| Navistar, Inc. 5.09%, 8/7/20 ^{2,7} | \$ 18,008,138 | \$ 18,238,912 | | |
| Chemicals — 0.88% | | | | |
| Avantor Performance Materials Holdings LLC 5.00%, 3/10/24 ^{2,7} | 18,218,932 | 18,279,692 | | |
| Computers — 0.43% | | | | |
| DynCorp International, Inc. 7.75%, 7/7/20 ^{2,7,9} | 8,789,100 | 8,829,398 | | |
| Entertainment — 2.18% | | | | |
| Scientific Games International, Inc. 4.84%, 10/1/21 ^{2,7} | 44,745,804 | 45,240,022 | | |
| Food — 1.56% | | | | |
| Chobani LLC 5.25%, 10/7/23 ^{2,7} | 20,899,987 | 21,082,967 | | |
| SUPERVALU, Inc. 4.50%, 6/8/24 ^{2,7} | 4,345,313 | 4,222,210 | | |
| SUPERVALU, Inc. 4.50%, 6/8/24 ^{2,7} | 7,242,188 | 7,037,016 | | |
| | | <u>32,342,193</u> | | |
| Insurance — 3.70% | | | | |
| Acrisure LLC 5.75%, 11/22/23 ^{2,7} | 14,280,750 | 14,444,336 | | |
| Asurion LLC 8.50%, 3/3/21 ^{2,7} | 53,119,370 | 53,451,366 | | |
| Lonestar Intermediate Super Holdings LLC 10.00%, 8/31/21 ^{2,7} | 8,406,635 | 8,682,499 | | |
| | | <u>76,578,201</u> | | |
| Internet — 6.18% | | | | |
| EIG Investors Corp. 5.00%, 2/9/23 ^{2,7} | 29,397,727 | 29,523,255 | | |
| Hoya Midco LLC 5.00%, 6/27/24 ^{2,7} | 30,450,000 | 30,450,000 | | |
| ProQuest LLC 5.25%, 10/24/21 ^{2,7} | 26,321,548 | 26,473,818 | | |
| Uber Technologies, Inc. 5.00%, 7/13/23 ^{2,7} | 28,792,450 | 28,837,510 | | |
| Vivid Seats LLC 10.75%, 10/12/23 ^{2,7} | 12,500,000 | 12,724,000 | | |
| | | <u>128,008,583</u> | | |
| Investment Companies — 0.79% | | | | |
| Larchmont Resources LLC 10.00%, 8/7/20 ^{2,7,9} | 6,531,040 | 6,498,384 | | |
| UFC Holdings LLC 4.25%, 8/18/23 ^{2,7} | 9,925,000 | 9,956,909 | | |
| | | <u>16,455,293</u> | | |
| Leisure Time — 1.29% | | | | |
| Equinox Holdings, Inc. 4.25%, 3/3/24 ^{2,7} | \$ 19,950,000 | \$ 20,065,411 | | |
| Equinox Holdings, Inc. 8.00%, 3/8/25 ^{2,7} | 6,500,000 | 6,640,172 | | |
| | | <u>26,705,583</u> | | |
| Retail — 1.62% | | | | |
| Neiman Marcus Group Ltd. LLC 4.34%, 10/25/20 ^{2,7} | 12,521,012 | 9,453,365 | | |
| Rite Aid Corp. 5.75%, 8/21/20 ^{2,7} | 7,830,000 | 7,914,838 | | |
| Rite Aid Corp. 4.88%, 6/21/21 ^{2,7} | 16,200,000 | 16,291,125 | | |
| | | <u>33,659,328</u> | | |
| Software — 0.87% | | | | |
| Evergreen Skills Lux Sarl (Luxembourg) 5.75%, 4/28/21 ^{2,7} | 18,955,670 | 17,963,909 | | |
| Telecommunications — 0.88% | | | | |
| FairPoint Communications, Inc. 7.50%, 2/14/19 ^{2,7} | 11,254,825 | 11,278,292 | | |
| GTT Communications, Inc. 5.00%, 1/9/24 ^{2,7} | 6,965,000 | 7,004,213 | | |
| | | <u>18,282,505</u> | | |
| Total BANK LOANS (Cost \$447,207,270) | | | | <u>440,583,619</u> |
| CORPORATE BONDS — 38.47% | | | | |
| Banks — 4.94% | | | | |
| JPMorgan Chase & Co. 7.90%, 12/29/49 ^{2,10} | 29,813,000 | 30,990,613 | | |
| PNC Capital Trust C 1.77%, 6/1/28 ^{2,10} | 17,005,000 | 15,942,188 | | |
| Royal Bank of Scotland Group PLC (United Kingdom) 7.64%, 3/29/49 ^{2,3,10} | 19,450,000 | 18,672,000 | | |
| State Street Corp. 2.25%, 6/15/37 ^{2,10} | 17,670,000 | 16,267,444 | | |
| USB Realty Corp. 2.31%, 1/15/62 ^{1,2,10} | 23,470,000 | 20,536,250 | | |
| | | <u>102,408,495</u> | | |
| Biotechnology — 0.12% | | | | |
| Concordia International Corp. (Canada) 9.00%, 4/1/22 ^{1,3} | 3,325,000 | 2,518,688 | | |
| Building Materials — 0.91% | | | | |
| Builders FirstSource, Inc. 5.63%, 9/1/24 ^{1,10} | 18,154,000 | 18,902,852 | | |

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

Driehaus Active Income Fund
Schedule of Investments
June 30, 2017 (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> |
|--|---|-------------------|--|---|-------------------|
| Chemicals — 1.15% | | | Media — 3.27% | | |
| Kraton Polymers LLC / Kraton Polymers Capital Corp. 10.50%, 4/15/23 ^{1,10} . . . | \$ 20,551,000 | \$ 23,736,405 | Altice Luxembourg S.A. (Luxembourg) 7.75%, 5/15/22 ^{1,3,10} . . . | \$ 22,000,000 | \$ 23,347,500 |
| Computers — 1.03% | | | Neptune Finco Corp. 10.13%, 1/15/23 ^{1,10} . . . | 3,800,000 | 4,408,000 |
| DynCorp International, Inc. 11.88%, 11/30/20 ¹⁰ . . . | 20,747,222 | 21,421,507 | SFR Group S.A. (France) 7.38%, 5/1/26 ^{1,3,10} | 22,000,000 | 23,870,000 |
| Diversified Financial Services — 0.00% | | | Sinclair Television Group, Inc. 5.63%, 8/1/24 ^{1,10} | 15,810,000 | 16,225,012 |
| Rio Oil Finance Trust Series 2014-1 (Brazil) 9.25%, 7/6/24 ^{1,3} | 3,857 | 3,915 | | | <u>67,850,512</u> |
| Electric — 1.82% | | | Miscellaneous Manufacturing — 1.39% | | |
| Capex S.A. (Argentina) 6.88%, 5/15/24 ^{1,3,10} . . . | 17,100,000 | 17,249,625 | Amsted Industries, Inc. 5.00%, 3/15/22 ^{1,10} | 28,000,000 | 28,910,000 |
| NRG Energy, Inc. 6.25%, 7/15/22 ¹⁰ | 20,000,000 | 20,525,000 | Oil & Gas — 3.06% | | |
| | | <u>37,774,625</u> | Antero Resources Corp. 5.00%, 3/1/25 ^{1,10} | 17,100,000 | 16,587,000 |
| Engineering & Construction — 0.80% | | | Concho Resources, Inc. 5.50%, 4/1/23 | 4,500,000 | 4,623,750 |
| Aeropuertos Argentina 2000 S.A. (Argentina) 6.88%, 2/1/27 ^{1,3,10} | 16,000,000 | 16,562,080 | Continental Resources, Inc. 4.90%, 6/1/44 ¹⁰ | 15,129,000 | 12,632,715 |
| Entertainment — 1.72% | | | Diamondback Energy, Inc. 5.38%, 5/31/25 ^{1,10} | 11,697,000 | 11,872,455 |
| Codere Finance 2 Luxembourg S.A. (Luxembourg) 6.75%, 11/1/21 ¹⁰ | 8,000,000 ⁶ | 9,363,335 | Newfield Exploration Co. 5.63%, 7/1/24 ¹⁰ | 17,012,000 | 17,735,010 |
| Codere Finance 2 Luxembourg S.A. (Luxembourg) 7.63%, 11/1/21 ³ | 26,375,000 | 26,203,563 | | | <u>63,450,930</u> |
| | | <u>35,566,898</u> | Packaging & Containers — 1.22% | | |
| Healthcare — Products — 1.33% | | | Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. (Ireland) 4.25%, 9/15/22 ^{1,3} | 3,000,000 | 3,079,500 |
| Sterigenics-Nordion Holdings LLC 6.50%, 5/15/23 ^{1,10} | 26,862,000 | 27,667,860 | Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. (Ireland) 4.63%, 5/15/23 ^{1,3,10} . . . | 8,000,000 | 8,196,720 |
| Healthcare — Services — 2.44% | | | Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. (Ireland) 6.00%, 2/15/25 ^{1,3,10} . . . | 13,260,000 | 13,923,000 |
| Kindred Healthcare, Inc. 8.00%, 1/15/20 ¹⁰ | 15,000,000 | 15,750,000 | | | <u>25,199,220</u> |
| Kindred Healthcare, Inc. 6.38%, 4/15/22 ¹⁰ | 21,577,000 | 21,253,345 | Pharmaceuticals — 0.35% | | |
| LifePoint Health, Inc. 5.88%, 12/1/23 ¹⁰ | 12,786,000 | 13,489,230 | Valeant Pharmaceuticals International, Inc. (Canada) 6.75%, 8/15/18 ^{1,3,10} . . . | 7,276,000 | 7,294,190 |
| | | <u>50,492,575</u> | Pipelines — 1.52% | | |
| Holding Companies — Diversified — 2.71% | | | Enbridge Energy Partners LP 8.05%, 10/1/77 ^{2,10} | 31,500,000 | 31,500,000 |
| HRG Group, Inc. 7.75%, 1/15/22 ¹⁰ | 53,408,000 | 56,078,400 | | | |
| Insurance — 1.20% | | | | | |
| Chubb Corp. 3.41%, 3/29/67 ^{2,10} | 25,000,000 | 24,812,500 | | | |
| Internet — 0.21% | | | | | |
| VeriSign, Inc. 4.75%, 7/15/27 ¹ | 4,350,000 | 4,398,938 | | | |

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

Driehaus Active Income Fund
Schedule of Investments
June 30, 2017 (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> |
|--|---|--------------|---|---|--------------|
| Real Estate Investment Trusts — 3.10% | | | COMMON STOCKS — 20.62% | | |
| Communications Sales & Leasing, Inc. / CSL Capital LLC | 8.25%, 10/15/23 ¹⁰ \$ 6,000,000 | \$ 6,180,000 | Auto Manufacturers — 0.46% | | |
| Communications Sales & Leasing, Inc. / CSL Capital LLC | 7.13%, 12/15/24 ¹ 2,000,000 | 1,985,636 | Electric — 2.95% | | |
| ESH Hospitality, Inc. | 5.25%, 5/1/25 ^{1,10} 54,025,000 | 55,983,406 | Westar Energy, Inc. ¹⁰ | 1,151,910 | 61,074,268 |
| | | 64,149,042 | Entertainment — 4.97% | | |
| | | | AMC Entertainment Holdings, Inc., Class A ¹⁰ | 1,964,297 | 44,687,757 |
| | | | Pinnacle Entertainment, Inc. ^{*8,9} | 2,950,426 | 58,300,418 |
| | | | | | 102,988,175 |
| Retail — 1.97% | | | Gas — 1.10% | | |
| Neiman Marcus Group Ltd. LLC | 8.00%, 10/15/21 ^{1,10} 18,335,000 | 10,130,087 | WGL Holdings, Inc. | 273,583 | 22,825,030 |
| Rite Aid Corp. | 6.75%, 6/15/21 ¹⁰ 29,820,000 | 30,625,140 | Insurance — 3.14% | | |
| | | 40,755,227 | Stewart Information Services Corp. ^{8,9} | 1,435,210 | 65,129,830 |
| | | | Investment Companies — 0.13% | | |
| Telecommunications — 1.87% | | | Larchmont Resources LLC ⁹ | 7,824 | 2,699,190 |
| Digicel Ltd. (Jamaica) | 6.75%, 3/1/23 ^{1,3,10} 29,750,000 | 27,974,817 | Media — 2.14% | | |
| Digicel Ltd. (Jamaica) | 6.75%, 3/1/23 ^{3,10} 11,500,000 | 10,813,795 | Charter Communications, Inc., Class A* | — | 121 |
| | | 38,788,612 | TiVo Corp. ¹⁰ | 2,378,777 | 44,364,191 |
| | | | | | 44,364,312 |
| Transportation — 0.34% | | | Real Estate Investment Trusts — 2.83% | | |
| XPO CNW, Inc. | 6.70%, 5/1/34 7,100,000 | 6,958,000 | Gaming and Leisure Properties, Inc. ¹⁰ | 1,556,316 | 58,626,424 |
| Total CORPORATE BONDS | | | Retail — 1.01% | | |
| (Cost \$784,724,549) | | 797,201,471 | Cabela's, Inc. ^{*10} | 350,978 | 20,855,113 |
| | | | Semiconductors — 1.32% | | |
| CONVERTIBLE CORPORATE BONDS — 2.62% | | | NXP Semiconductors N.V. (Netherlands) ^{*3} | 250,000 | 27,362,500 |
| Semiconductors — 1.32% | | | Venture Capital — 0.57% | | |
| Microchip Technology, Inc. | 1.63%, 2/15/25 ¹⁰ 18,200,000 | 27,379,625 | Fortress Investment Group LLC | 1,478,713 | 11,814,917 |
| Telecommunications — 1.30% | | | Total COMMON STOCKS | | 427,147,246 |
| Ciena Corp. | 3.75%, 10/15/18 ^{1,10} 19,931,000 | 26,832,109 | (Cost \$416,955,967) | | |
| Total CONVERTIBLE CORPORATE BONDS | | | CONVERTIBLE PREFERRED STOCKS — 1.94% | | |
| (Cost \$40,984,698) | | 54,211,734 | Auto Manufacturers — 0.00% | | |
| U.S. GOVERNMENT AND AGENCY SECURITIES — 0.33% | | | General Motors Corp. Senior Convertible Preferred Escrow — B | | |
| United States Treasury Note | 2.00%, 8/15/25 ¹⁰ 7,047,000 | 6,927,257 | 5.25%, 3/6/34 ^{4,5,9} | 475,000 | — |
| Total U.S. GOVERNMENT AND AGENCY SECURITIES | | | General Motors Corp. Senior Convertible Preferred Escrow — C | | |
| (Cost \$6,932,930) | | 6,927,257 | 6.25%, 12/15/12 ^{4,5,9} | 11,790,650 | — |

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

Driehaus Active Income Fund
Schedule of Investments
June 30, 2017 (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> |
|---|---|-----------------|---|---|-----------------|
| Healthcare — Products — 0.48% | | | Pipelines — (0.66)% | | |
| Becton, Dickinson and Co. | | | Enbridge Energy Partners LP | | |
| 6.13%, 5/1/20 | 180,000 | \$ 9,860,400 | 5.88%, 10/15/25 | \$(12,000,000) | \$ (13,733,928) |
| Investment Companies — 1.46% | | | Total CORPORATE BONDS (Proceeds \$28,845,708) | | |
| Mandatory Exchangeable Trust | | | | | (31,484,940) |
| 5.75%, 6/3/19 ¹ | 185,000 | 30,253,975 | SOVEREIGN BONDS — (0.31)% | | |
| Total CONVERTIBLE PREFERRED STOCKS (Cost \$27,688,226) | | 40,114,375 | Turkey Government International Bond (Turkey) | | |
| PREFERRED STOCKS — 1.81% | | | 4.88%, 10/9/26 ³ | | |
| Banks — 1.81% | | | (6,500,000) | | |
| GMAC Capital Trust I | | | Total SOVEREIGN BONDS (Proceeds \$6,630,955) | | |
| 6.97%, 2/15/40 ^{2,10} | 1,428,511 | 37,426,988 | (6,440,993) | | |
| Total PREFERRED STOCKS (Cost \$38,235,282) | | 37,426,988 | U.S. GOVERNMENT AND AGENCY SECURITIES — (1.36)% | | |
| PURCHASED PUT OPTIONS — 0.00% | | | United States Treasury Bond | | |
| Alibaba Group Holding Ltd. ADR, Exercise Price: \$30.00, Expiration Date: January 19, 2018* | | | 3.00%, 11/15/44 | | |
| | 1,500 | 3,000 | 3.00%, 5/15/45 | | |
| Total PURCHASED PUT OPTIONS (Cost \$151,991) | | 3,000 | (16,000,000) | | |
| TOTAL INVESTMENTS | | | (11,293,000) | | |
| (Cost \$1,762,880,913) | 87.05% | \$1,803,615,690 | Total U.S. GOVERNMENT AND AGENCY SECURITIES (Proceeds \$28,464,005) | | |
| Other Assets less Liabilities | 12.95% | 268,415,029 | (28,159,435) | | |
| Net Assets | 100.00% | \$2,072,030,719 | COMMON STOCK — (6.28)% | | |
| SECURITIES SOLD SHORT — (16.10)% | | | Entertainment — (0.92)% | | |
| CORPORATE BONDS — (1.52)% | | | Eldorado Resorts, Inc.* | | |
| Commercial Services — (0.06)% | | | (953,404) | | |
| APX Group, Inc. | | | Healthcare — Products — (0.29)% | | |
| 8.75%, 12/1/20 | \$ (1,227,000) | \$ (1,273,012) | Becton, Dickinson and Co. | | |
| Entertainment — (0.80)% | | | (30,600) | | |
| Scientific Games International, Inc. | | | Insurance — (0.73)% | | |
| 7.00%, 1/1/22 ¹ | (11,000,000) | (11,770,000) | First American Financial Corp. | | |
| Scientific Games International, Inc. | | | (338,350) | | |
| 7.00%, 1/1/22 | (4,400,000) | (4,708,000) | Internet — (1.35)% | | |
| | | (16,478,000) | Alibaba Group Holding Ltd. ADR* | | |
| SOVEREIGN BONDS — (0.31)% | | | (198,500) | | |
| Turkey Government International Bond (Turkey) | | | Lodging — (1.08)% | | |
| 4.88%, 10/9/26 ³ | (6,500,000) | (6,440,993) | Boyd Gaming Corp. | | |
| Total SOVEREIGN BONDS (Proceeds \$6,630,955) | | | (903,000) | | |
| (6,440,993) | | | Media — 0.00% | | |
| U.S. GOVERNMENT AND AGENCY SECURITIES — (1.36)% | | | Charter Communications, Inc., Class A* | | |
| United States Treasury Bond | | | — | | |
| 3.00%, 11/15/44 | | | (123) | | |
| 3.00%, 5/15/45 | | | Semiconductors — (1.27)% | | |
| (16,000,000) | | | Microchip Technology, Inc. | | |
| (11,293,000) | | | (340,891) | | |
| Total U.S. GOVERNMENT AND AGENCY SECURITIES (Proceeds \$28,464,005) | | | Telecommunications — (0.64)% | | |
| (28,159,435) | | | Ciena Corp.* | | |
| COMMON STOCK — (6.28)% | | | (535,800) | | |
| Entertainment — (0.92)% | | | Total COMMON STOCK (Proceeds \$95,732,564) | | |
| Eldorado Resorts, Inc.* | | | (130,247,194) | | |
| (953,404) | | | | | |
| Healthcare — Products — (0.29)% | | | | | |
| Becton, Dickinson and Co. | | | | | |
| (30,600) | | | | | |
| Insurance — (0.73)% | | | | | |
| First American Financial Corp. | | | | | |
| (338,350) | | | | | |
| Internet — (1.35)% | | | | | |
| Alibaba Group Holding Ltd. ADR* | | | | | |
| (198,500) | | | | | |
| Lodging — (1.08)% | | | | | |
| Boyd Gaming Corp. | | | | | |
| (903,000) | | | | | |
| Media — 0.00% | | | | | |
| Charter Communications, Inc., Class A* | | | | | |
| — | | | | | |
| Semiconductors — (1.27)% | | | | | |
| Microchip Technology, Inc. | | | | | |
| (340,891) | | | | | |
| Telecommunications — (0.64)% | | | | | |
| Ciena Corp.* | | | | | |
| (535,800) | | | | | |
| Total COMMON STOCK (Proceeds \$95,732,564) | | | | | |
| (130,247,194) | | | | | |

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

Driehaus Active Income Fund
Schedule of Investments
June 30, 2017 (unaudited)

| | <i>Shares, Principal Amount, or Number of Contracts</i> | <i>Value</i> |
|--|---|-------------------------|
| EXCHANGE-TRADED FUNDS — (6.63)% | | |
| iShares Russell 2000 ETF | (207,000) | \$ (29,170,440) |
| Powershares QQQ Trust Series 1 | (375,000) | (51,615,000) |
| Vanguard REIT ETF | (679,000) | (56,513,170) |
| | | <u>(137,298,610)</u> |
| Total EXCHANGE- TRADED FUNDS (Proceeds \$126,105,079) | | <u>(137,298,610)</u> |
| <hr/> | | |
| TOTAL INVESTMENT SECURITIES SOLD SHORT (Proceeds \$285,778,311) | (16.10)% | <u>\$ (333,631,172)</u> |

- * 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, 2017.
- ³ Foreign security denominated in U.S. dollars and traded in the U.S.
- 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 (Euro).

- 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, 2017. Bank loans generally are subject to mandatory and/or optional repayment. As a result, the actual remaining maturity may be substantially less than the stated maturities shown.
- ⁸ 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 |
|--|--|
| Bank Loans | 21.26% |
| Corporate Bonds | 38.47% |
| Convertible Corporate Bonds | 2.62% |
| U.S. Government and Agency Securities | 0.33% |
| Common Stocks | 20.62% |
| Convertible Preferred Stocks | 1.94% |
| Preferred Stocks | 1.81% |
| Purchased Put Options | 0.00% |
| Total Investments | 87.05% |
| Other Assets less Liabilities | 12.95% |
| 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, 2017 (unaudited)

SWAP CONTRACTS

Credit Default Swaps

| Counterparty | Reference Instrument | Currency | Notional Amount ⁽⁴⁾ | Buy/Sell Protection ⁽¹⁾⁽²⁾ | Pay (Receive) Fixed Rate | Expiration Date | Implied Credit Spread ⁽³⁾ | Upfront Premium Paid (Received) | Unrealized Appreciation/ (Depreciation) | Value |
|-----------------|---|----------|--------------------------------|---------------------------------------|--------------------------|-----------------|--------------------------------------|---------------------------------|---|-------------|
| Bank of America | Ally Financial, Inc. 7.50%, 9/15/20 | USD | 10,000,000 | Buy | 5.00% | 12/20/2018 | 0.54% | \$(1,492,458) | \$ 823,021 | \$(669,437) |
| Barclays | Banco Bilbao Vizcaya Argentaria SA 5 Year Subordinated Debt | EUR | 5,000,000 | Buy | 1.00 | 3/20/2020 | 0.95 | 221,046 | (230,021) | (8,975) |
| Bank of America | Banco Bilbao Vizcaya Argentaria SA 5 Year Subordinated Debt | EUR | 10,000,000 | Buy | 1.00 | 3/20/2020 | 0.95 | 458,796 | (476,745) | (17,949) |
| Barclays | Banco Bilbao Vizcaya Argentaria SA 5 Year Senior Debt | EUR | 10,000,000 | Buy | 1.00 | 3/20/2020 | 0.95 | 397,363 | (415,312) | (17,949) |
| Barclays | Banco Bilbao Vizcaya Argentaria SA 5 Year Senior Debt | EUR | (5,000,000) | Sell | (1.00) | 3/20/2020 | 0.37 | 39,492 | 61,294 | 100,786 |
| Bank of America | Banco Bilbao Vizcaya Argentaria SA 5 Year Senior Debt | EUR | (10,000,000) | Sell | (1.00) | 3/20/2020 | 0.37 | 62,054 | 139,517 | 201,571 |
| Barclays | Banco Santander SA 5 Year Subordinated Debt | EUR | (10,000,000) | Sell | (1.00) | 3/20/2020 | 0.37 | 84,333 | 117,238 | 201,571 |
| Bank of America | Banco Santander SA 5 Year Subordinated Debt | EUR | 5,000,000 | Buy | 1.00 | 3/20/2020 | 0.87 | 218,619 | (241,312) | (22,693) |
| Bank of America | Banco Santander SA 5 Year Subordinated Debt | EUR | 10,000,000 | Buy | 1.00 | 3/20/2020 | 0.87 | 386,569 | (431,957) | (45,388) |
| Barclays | Banco Santander SA 5 Year Senior Debt | EUR | (10,000,000) | Sell | (1.00) | 3/20/2020 | 0.30 | 84,333 | 139,545 | 223,878 |
| JP Morgan | Banco Santander SA 5 Year Senior Debt | EUR | (5,000,000) | Sell | (1.00) | 3/20/2020 | 0.30 | 33,862 | 78,077 | 111,939 |
| Morgan Stanley | Hess Corp. 7.00%, 2/15/14 | USD | 8,000,000 | Buy | 1.00 | 6/20/2018 | 0.20 | 154,644 | (219,515) | (64,871) |
| Morgan Stanley | Hess Corp. 7.00%, 2/15/14 | USD | 4,000,000 | Buy | 1.00 | 6/20/2018 | 0.20 | 77,280 | (109,716) | (32,436) |
| Morgan Stanley | Hess Corp. 7.00%, 2/15/14 | USD | 4,000,000 | Buy | 1.00 | 6/20/2018 | 0.20 | 80,701 | (113,137) | (32,436) |
| Credit Suisse | Hess Corp. 7.00%, 2/15/14 | USD | 4,000,000 | Buy | 1.00 | 6/20/2018 | 0.20 | 91,702 | (124,138) | (32,436) |
| Barclays | Intesa Sanpaolo SpA 5 Year Subordinated Debt | EUR | 20,000,000 | Buy | 1.00 | 9/20/2018 | 0.28 | 309,975 | (491,688) | (181,713) |
| Bank of America | Intesa Sanpaolo SpA 5 Year Subordinated Debt | EUR | 5,000,000 | Buy | 1.00 | 3/20/2020 | 1.58 | 202,397 | (114,937) | 87,460 |
| Barclays | Intesa Sanpaolo SpA 5 Year Senior Debt | EUR | 10,000,000 | Buy | 1.00 | 3/20/2020 | 1.58 | 413,529 | (238,608) | 174,921 |
| Bank of America | Intesa Sanpaolo SpA 5 Year Senior Debt | EUR | (5,000,000) | Sell | (1.00) | 3/20/2020 | 0.55 | 31,027 | 41,721 | 72,748 |
| Goldman Sachs | Intesa Sanpaolo SpA 5 Year Senior Debt | EUR | (10,000,000) | Sell | (1.00) | 3/20/2020 | 0.55 | 84,333 | 61,164 | 145,497 |
| Goldman Sachs | SUPERVALU, Inc. 6.75%, 6/1/21 | USD | 8,700,000 | Buy | 5.00 | 6/20/2022 | 6.02 | 554,625 | (200,490) | 354,135 |
| Goldman Sachs | SUPERVALU, Inc. 6.75%, 6/1/21 | USD | 4,350,000 | Buy | 5.00 | 6/20/2022 | 6.02 | 195,750 | (18,682) | 177,068 |
| Goldman Sachs | The Markit iTraxx Europe Crossover IndexSeries 20 | EUR | 10,000,000 | Buy | 5.00 | 12/20/2018 | 0.27 | (2,134,040) | 1,309,140 | (824,900) |

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

Driehaus Active Income Fund
Schedule of Investments
June 30, 2017 (unaudited)

Credit Default Swaps (continued)

| Counterparty | Reference Instrument | Currency | Notional Amount ⁽⁴⁾ | Buy/Sell Protection ⁽¹⁾⁽²⁾ | Pay (Receive) Fixed Rate | Expiration Date | Implied Credit Spread ⁽³⁾ | Upfront Premium Paid (Received) | Unrealized Appreciation/ (Depreciation) | Value |
|-----------------------------------|---|----------|--------------------------------|---------------------------------------|--------------------------|-----------------|--------------------------------------|---------------------------------|---|--------------------|
| Morgan Stanley | The Markit iTraxx Europe Crossover IndexSeries 20 | EUR | 10,000,000 | Buy | 5.00% | 12/20/2018 | 0.27% | \$(2,137,029) | \$1,312,130 | \$(824,899) |
| Morgan Stanley | The Markit iTraxx Europe Crossover IndexSeries 20 | EUR | 10,000,000 | Buy | 5.00 | 12/20/2018 | 0.27 | (2,252,200) | 1,427,301 | (824,899) |
| Barclays | UniCredit SpA 5 Year Subordinated Debt | EUR | 5,000,000 | Buy | 1.00 | 3/20/2020 | 1.61 | 469,337 | (377,135) | 92,202 |
| Barclays | UniCredit SpA 5 Year Subordinated Debt | EUR | 10,000,000 | Buy | 1.00 | 3/20/2020 | 1.61 | 914,405 | (730,001) | 184,404 |
| Bank of America | UniCredit SpA 5 Year Subordinated Debt | EUR | 10,000,000 | Buy | 1.00 | 3/20/2020 | 1.61 | 859,000 | (674,596) | 184,404 |
| Barclays | UniCredit SpA 5 Year Senior Debt | EUR | (5,000,000) | Sell | (1.00) | 3/20/2020 | 0.58 | (52,853) | 120,345 | 67,492 |
| Barclays | UniCredit SpA 5 Year Senior Debt | EUR | (10,000,000) | Sell | (1.00) | 3/20/2020 | 0.58 | (105,835) | 240,819 | 134,984 |
| Bank of America | UniCredit SpA 5 Year Senior Debt | EUR | (10,000,000) | Sell | (1.00) | 3/20/2020 | 0.58 | (83,273) | 218,256 | 134,983 |
| TOTAL CREDIT DEFAULT SWAPS | | | | | | | | <u>\$(1,832,516)</u> | <u>\$ 881,578</u> | <u>\$(950,938)</u> |

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

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

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

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

EUR — Euro

USD — United States Dollar

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

Driehaus Active Income Fund
Schedule of Investments
June 30, 2017 (unaudited)

Total Return Swaps

| Counterparty | Reference Index | Currency | Notional Amount | Pay/Receive Total Return on Reference Index | Financing Rate ² | Termination Date | Unrealized Appreciation/ (Depreciation) |
|---------------------------------|--|----------|-----------------|---|------------------------------|------------------|---|
| Goldman Sachs | Goldman Sachs Catch-Up Energy Index ³ | USD | 76,835 | See Note 1 | 1-Month USD-LIBOR plus 1.40% | 8/18/2020 | \$(208,991) |
| Goldman Sachs | Goldman Sachs Stable Energy Index ⁴ | USD | 101,538 | See Note 1 | 1-Month USD-LIBOR plus 1.40% | 8/18/2020 | 78,184 |
| TOTAL TOTAL RETURN SWAPS | | | | | | | <u><u>\$(130,807)</u></u> |

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

² Financing rate is based upon predetermined notional amounts.

³ The Goldman Sachs Catch-Up Energy Index is a customized index comprised of 5 U.S. energy equity securities.

⁴ The Goldman Sachs Stable Energy Index is a customized index comprised of 5 U.S. energy equity 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 | 68,525,000 | Pay | 2.03% | 7/26/2017 | \$ 373,205 | \$106,573 |
| Morgan Stanley | 3-Month USD-LIBOR-BBA | USD | 52,325,000 | Pay | 2.18 | 7/26/2017 | 397,164 | 125,111 |
| Morgan Stanley | 3-Month USD-LIBOR-BBA | USD | 37,125,000 | Pay | 2.34 | 7/26/2017 | 392,938 | 123,361 |
| TOTAL INTEREST RATE SWAPTIONS | | | | | | | <u><u>\$1,163,307</u></u> | <u><u>\$355,045</u></u> |

USD — United States Dollar

FUTURES CONTRACTS

| Futures Contracts | Number of Contracts (Short) | Expiration Date | Unrealized Appreciation/ (Depreciation) |
|--------------------------------|-----------------------------|--------------------|---|
| S&P 500 E-Mini | (440) | September 15, 2017 | \$ 118,888 |
| U.S. 5 Year Treasury Note | (2,546) | September 29, 2017 | 704,749 |
| U.S. 10 Year Treasury Note | (764) | September 20, 2017 | 279,118 |
| U.S. Treasury Long Bond | (281) | September 20, 2017 | (299,082) |
| TOTAL FUTURES CONTRACTS | | | <u><u>\$ 803,673</u></u> |

FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Currency Purchased | Currency Sold | Settlement Date | Value at June 30, 2017 | Unrealized Appreciation/ (Depreciation) |
|---|--------------------|---------------|-----------------|-----------------------------|---|
| Goldman Sachs | USD 8,770,640 | EUR 8,000,000 | August 2, 2017 | <u><u>\$(9,153,391)</u></u> | <u><u>\$(382,751)</u></u> |
| TOTAL FORWARD FOREIGN CURRENCY CONTRACTS | | | | <u><u>\$(9,153,391)</u></u> | <u><u>\$(382,751)</u></u> |

EUR = Euro

USD = United States Dollar

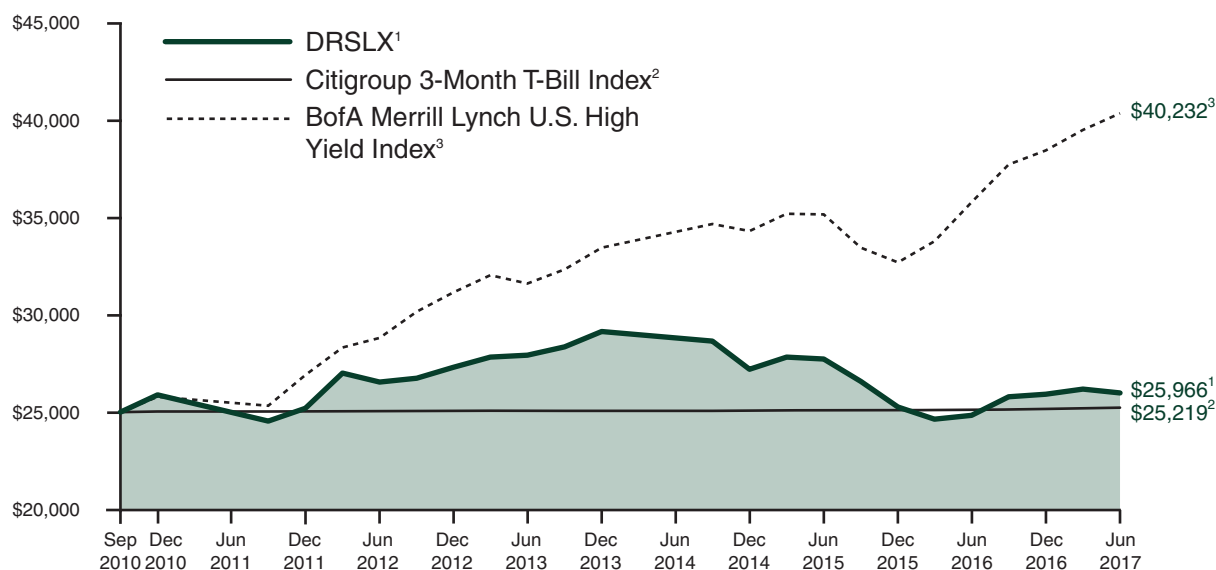
Notes to Financial Statements are an integral part of this Schedule.

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 6/30/17 | 1 Year | 3 Years | 5 Years | Since Inception (9/30/10 - 6/30/17) |
|---|--------|---------|---------|--|
| Driehaus Select Credit Fund (DRSLX) ¹ | 4.62% | -4.05% | -0.43% | 0.56% |
| Citigroup 3-Month T-Bill Index ² | 0.46% | 0.20% | 0.15% | 0.13% |
| BofA Merrill Lynch U.S. High Yield Index ³ | 12.75% | 4.48% | 6.91% | 7.31% |



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, 2017 (unaudited)

| | <i>Value</i> |
|---|-----------------------------|
| TOTAL INVESTMENTS | |
| (Cost \$0) | 0.00% \$ — |
| Other Assets less Liabilities | 100.00% <u>28,521,108</u> |
| Net Assets | 100.00% <u>\$28,521,108</u> |

See Note G for information regarding the liquidation of Driehaus Select Credit Fund.

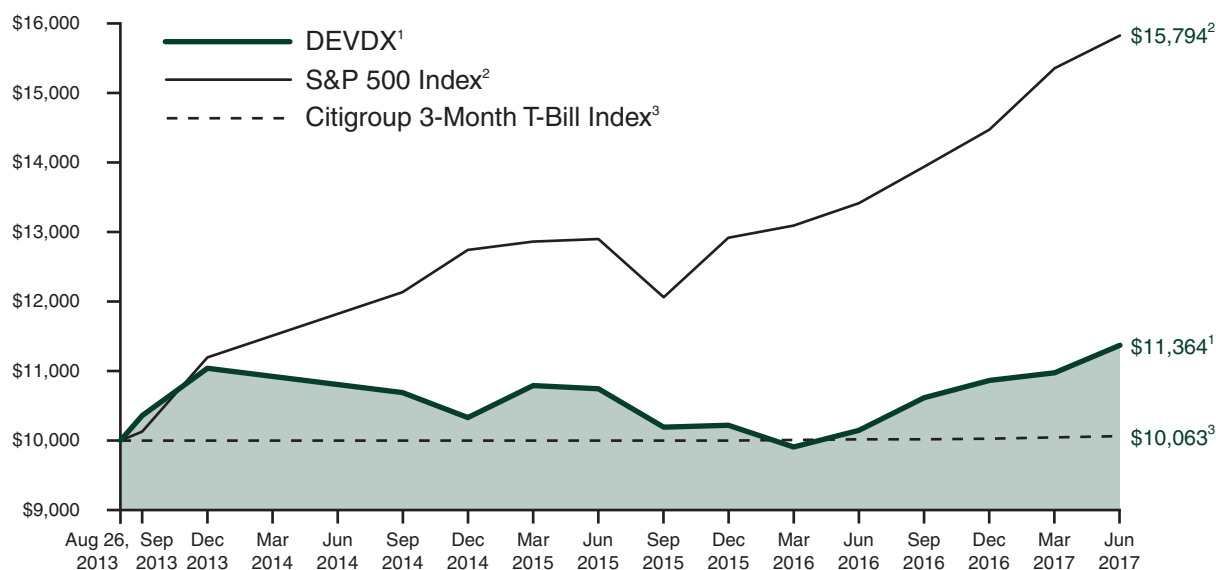
Notes to Financial Statements are an integral part of this Schedule.

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 6/30/17 | 1 Year | 3 Years | Since Inception (8/26/13 - 6/30/17) |
|---|--------|---------|--|
| Driehaus Event Driven Fund (DEVDX) ¹ | 11.97% | 0.00% | 3.38% |
| S&P 500 Index ² | 17.90% | 9.61% | 12.62% |
| Citigroup 3-Month T-Bill Index ³ | 0.46% | 0.20% | 0.17% |



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

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

³ The 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, 2017 (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 — 12.17% | | Insurance — 5.45% | |
| Banks — 6.86% | | Stewart Information Services Corp. ⁶ | |
| PNC Capital Trust C 1.77%, 6/1/28 ^{1,6} | \$ 5,847,000 | 206,792 | \$ 9,384,221 |
| Royal Bank of Scotland Group PLC (United Kingdom) 7.64%, 3/29/49 ^{1,6} | 6,600,000 | 251,999 | 5,814,254 |
| | 6,336,000 | 42,400 | 4,257,384 |
| | 11,817,563 | 280,106 | 5,223,977 |
| | | | 15,295,615 |
| Telecommunications — 5.31% | | Media — 8.88% | |
| Avaya, Inc. 6.52%, 4/1/19 ^{2,4} | 3,300,000 | Altice NV, Class A (Netherlands) ⁶ | |
| HC2 Holdings, Inc. 11.00%, 12/1/19 ² | 6,360,000 | Time Warner, Inc. | |
| | 6,503,100 | TiVo Corp. ⁶ | |
| | 9,151,350 | | |
| Total CORPORATE BONDS (Cost \$21,212,518) | 20,968,913 | Pharmaceuticals — 1.77% | |
| COMMON STOCKS — 68.40% | | Aclaris Therapeutics, Inc.* | |
| Aerospace & Defense — 3.60% | | 47,642 | |
| Rockwell Collins, Inc. | | 1,292,051 | |
| 59,000 | | 6,199,720 | |
| Banks — 2.48% | | Concert Pharmaceuticals, Inc.* | |
| Bank of NT Butterfield & Son Ltd. (Bermuda) | | 125,853 | |
| 125,000 | | 1,755,649 | |
| Biotechnology — 7.00% | | 3,047,700 | |
| Blueprint Medicines Corp.* ⁶ | | Real Estate Investment Trusts — 5.18% | |
| 129,366 | | Gaming and Leisure Properties, Inc. ⁶ | |
| Loxo Oncology, Inc.* ⁶ | | 236,591 | |
| 64,817 | | 8,912,383 | |
| Sunesis Pharmaceuticals, Inc.* | | Retail — 1.84% | |
| 112,500 | | Cabela's, Inc.* | |
| 303,750 | | 53,381 | |
| 12,056,400 | | 3,171,899 | |
| Building Materials — 1.08% | | Savings & Loans — 7.48% | |
| Builders FirstSource, Inc.* | | OceanFirst Financial Corp. | |
| 121,119 | | 134,363 | |
| Electric — 2.71% | | Oritani Financial Corp. ⁶ | |
| Westar Energy, Inc. | | 333,705 | |
| 88,000 | | 5,689,670 | |
| Entertainment — 9.08% | | Pacific Premier Bancorp, Inc.* ⁶ | |
| AMC Entertainment Holdings, Inc., Class A ⁶ | | 83,519 | |
| 251,866 | | 3,081,851 | |
| Healthcare — Services — 1.61% | | Waterstone Financial, Inc. | |
| Natera, Inc.* ⁶ | | 24,909 | |
| 255,665 | | 469,535 | |
| Holding Companies — Diversified — 0.39% | | 12,884,981 | |
| CF Corp.* | | Semiconductors — 4.89% | |
| 59,800 | | NXP Semiconductors N.V. (Netherlands)* | |
| Home Builders — 0.80% | | 77,000 | |
| Lennar Corp., Class A | | 8,427,650 | |
| 25,924 | | 1,382,268 | |
| | | Transportation — 4.16% | |
| | | XPO Logistics, Inc.* | |
| | | 110,791 | |
| | | 7,160,422 | |
| | | Total COMMON STOCKS (Cost \$107,305,298) | |
| | | 117,784,860 | |
| | | CONVERTIBLE PREFERRED STOCKS — 0.00% | |
| | | Auto Manufacturers — 0.00% | |
| | | General Motors Corp. Senior Convertible Preferred Escrow — B 5.25%, 3/6/34 ^{3,4,5} | |
| | | 25,000 | |
| | | General Motors Corp. Senior Convertible Preferred Escrow — C 7.25%, 4/15/41 ^{3,4,5} | |
| | | 162,750 | |
| | | — | |
| | | Total CONVERTIBLE PREFERRED STOCKS (Cost \$1,878) | |
| | | — | |

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

Driehaus Event Driven Fund
Schedule of Investments
June 30, 2017 (unaudited)

| | <i>Shares, Principal Amount, or Number of Contracts</i> | <i>Value</i> |
|---|---|------------------------|
| TOTAL INVESTMENTS | | |
| (Cost \$128,519,694) | 80.57% | \$ 138,753,773 |
| Other Assets less Liabilities | 19.43% | 33,452,113 |
| Net Assets | 100.00% | \$ 172,205,886 |
| SECURITIES SOLD SHORT — (13.56)% | | |
| CORPORATE BONDS — (0.19)% | | |
| Commercial Services — (0.19)% | | |
| APX Group, Inc. 8.75%, 12/1/20 | \$ (308,000) | \$ (319,550) |
| Total CORPORATE BONDS (Proceeds \$318,010) | | (319,550) |
| COMMON STOCKS — (2.45)% | | |
| Entertainment — (1.60)% | | |
| Eldorado Resorts, Inc.* | (137,963) | (2,759,260) |
| Lodging — (0.85)% | | |
| Boyd Gaming Corp. | (59,000) | (1,463,790) |
| Total COMMON STOCKS (Proceeds \$3,723,609) | | (4,223,050) |
| EXCHANGE-TRADED FUNDS — (10.92)% | | |
| Consumer Discretionary Select Sector SPDR Fund | (77,000) | (6,901,510) |
| iShares Nasdaq Biotechnology ETF | (16,800) | (5,209,344) |
| iShares PHLX Semiconductor ETF | (23,000) | (3,224,600) |
| SPDR S&P Biotech ETF | (18,044) | (1,392,636) |
| Vanguard REIT ETF | (25,000) | (2,080,750) |
| | | (18,808,840) |
| Total EXCHANGE- TRADED FUNDS (Proceeds \$16,870,517) | | (18,808,840) |
| TOTAL INVESTMENT SECURITIES SOLD SHORT (Proceeds \$20,912,136) | | |
| | (13.56)% | \$ (23,351,440) |

* Non-income producing security.

¹ Variable rate security. Rates disclosed as of June 30, 2017.

² 144A restricted security.

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 | 12.17% |
| Common Stock | 68.40% |
| Convertible Preferred Stock | 0.00% |
| Total Investments | 80.57% |
| Other Assets less Liabilities | 19.43% |
| Total Net Assets | 100.00% |

Percentages are stated as a percent of net assets.

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

Driehaus Event Driven Fund
Schedule of Investments
June 30, 2017 (unaudited)

Total Return Swaps

| Counterparty | Reference Index | Currency | Notional Amount | Pay/Receive Total Return on Reference Index | Financing Rate ² | Termination Date | Unrealized Appreciation/(Depreciation) |
|---------------------------------|---|----------|-----------------|---|-------------------------------|------------------|--|
| Goldman Sachs | Goldman Sachs Custom Biotech Index ³ | USD | (41,213) | See Note 1 | 1-Month USD-LIBOR minus 1.55% | 8/23/2017 | \$ (79,912) |
| Goldman Sachs | SPDR S&P Biotech ETF ⁴ | USD | (80,675) | See Note 1 | 1-Month USD-LIBOR minus 1.55% | 8/29/2017 | 235,571 |
| TOTAL TOTAL RETURN SWAPS | | | | | | | <u>\$155,659</u> |

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

² Financing rate is based upon predetermined notional amounts.

³ The Goldman Sachs Custom Biotech Index is a customized index comprised of 23 U.S. biotech equity securities.

⁴ The SPDR S&P Biotech ETF is a customized index comprised of 98 U.S. biotech equity securities.

USD — United States Dollar

FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Currency Purchased | Currency Sold | Settlement Date | Value at June 30, 2017 | Unrealized Appreciation/(Depreciation) |
|---|--------------------|----------------|-----------------|-----------------------------|--|
| Goldman Sachs | EUR 5,000,000 | USD 5,610,200 | August 2, 2017 | \$ 5,720,870 | \$ 110,670 |
| Goldman Sachs | USD 12,602,735 | EUR 11,500,000 | August 2, 2017 | (13,158,000) | (555,265) |
| TOTAL FORWARD FOREIGN CURRENCY CONTRACTS | | | | <u>\$(7,437,130)</u> | <u>\$(444,595)</u> |

EUR = Euro

USD = United States Dollar

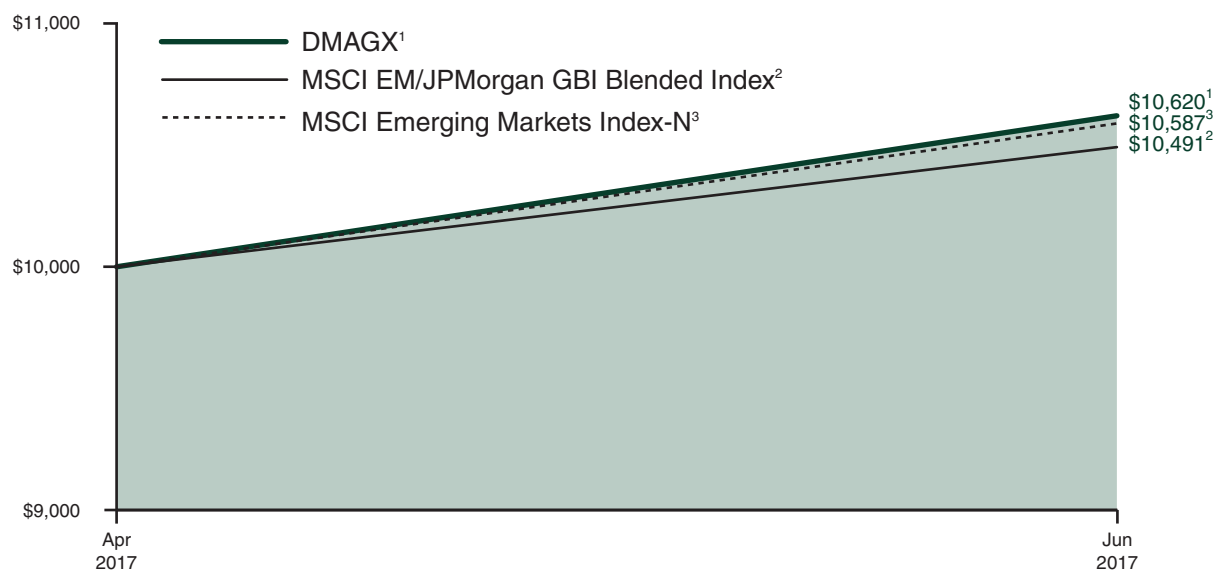
Notes to Financial Statements are an integral part of this Schedule.

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

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

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

| Cumulative Total Returns as of 6/30/17 | Since Inception (4/10/17 - 6/30/17) |
|---|--|
| Driehaus Multi-Asset Growth Economies Fund (DMAGX) ¹ | 6.20% |
| MSCI EM/JP Morgan GBI Blended Index ² | 4.91% |
| MSCI Emerging Markets Index-N ³ | 5.87% |



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

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

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

Driehaus Multi-Asset Growth Economies Fund
Schedule of Investments
June 30, 2017 (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> |
|---|---|------------------|--|---|-------------------|
| Grupo Financiero Banorte SAB. de C.V. — O | 77,918 | \$ 495,403 | | | |
| Prologis Property Mexico SA de C.V. | 178,817 | 340,809 | | | |
| | | <u>1,038,348</u> | | | |
| Pakistan — 0.66% | | | Thailand — 1.67% | | |
| United Bank, Ltd. | 70,376 | 158,083 | Kasikornbank | | |
| Romania — 0.54% | | | PCL — NVDR | 25,247 | \$ 147,528 |
| Banca Transilvania SA | 192,812 | 129,710 | Star Petroleum Refining PCL — NVDR | 595,563 | 255,968 |
| Russia — 3.95% | | | | | <u>403,496</u> |
| Gazprom PJSC — ADR | 58,876 | 233,031 | Turkey — 1.10% | | |
| Mail.Ru Group, Ltd. — GDR | 4,368 | 115,097 | Migros Ticaret AS* | 33,769 | 264,509 |
| Moscow Exchange MICEX-RTS PJSC | 93,857 | 165,215 | United Arab Emirates — 1.28% | | |
| Sberbank of Russia PJSC — SP ADR | 42,430 | 439,151 | Abu Dhabi Commercial Bank PJSC | 106,704 | 203,647 |
| | | <u>952,494</u> | DP World, Ltd. | 5,058 | 105,813 |
| South Africa — 0.63% | | | | | <u>309,460</u> |
| Capitec Bank Holdings, Ltd. | 2,395 | 151,947 | Total EQUITY SECURITIES (Cost \$14,149,350) | | <u>16,929,771</u> |
| South Korea — 10.63% | | | PURCHASED CALL OPTIONS — 0.01% | | |
| Hana Financial Group, Inc. | 6,977 | 275,933 | OTC USD vs CNH Exercise Price: \$6.95, Expiration Date: August 7, 2017 | 5,000,000 | 2,497 |
| Hankook Tire Co., Ltd. | 2,013 | 111,897 | Total PURCHASED CALL OPTIONS (Premiums paid \$35,650) | | <u>2,497</u> |
| Hyundai Development Co.-Engineering & Construction | 4,965 | 203,738 | PURCHASED PUT OPTIONS — 0.06% | | |
| ING Life Insurance Korea, Ltd.* | 11,538 | 342,868 | iShares MSCI Emerging Markets ETF, Exercise Price: \$40.00, Expiration Date: July 21, 2017 | 1,000 | 15,000 |
| Macquarie Korea Infrastructure Fund | 46,649 | 351,452 | Total PURCHASED PUT OPTIONS (Premiums paid \$29,043) | | <u>15,000</u> |
| Samsung Electronics Co., Ltd. | 510 | 1,059,538 | EQUITY CERTIFICATES — 6.14% | | |
| SK Hynix, Inc. | 3,707 | 218,373 | India — 6.14% | | |
| | | <u>2,563,799</u> | Hindustan Petroleum Corp., Ltd. ⁵ | 28,399 | 224,226 |
| Taiwan — 5.88% | | | ITC, Ltd. ⁵ | 67,550 | 338,233 |
| Catcher Technology Co., Ltd. | 19,000 | 227,038 | Mahanagar Gas, Ltd. ⁵ | 13,034 | 199,349 |
| Cathay Financial Holding Co., Ltd. | 220,578 | 363,279 | Maruti Suzuki India, Ltd. ⁵ | 1,282 | 143,152 |
| Largan Precision Co., Ltd. | 902 | 143,810 | Motherson Sumi Systems, Ltd. ⁵ | 32,061 | 229,158 |
| Silicon Motion Technology Corp. — ADR ⁴ | 3,801 | 183,322 | Power Grid Corp. of India, Ltd. ⁵ | 106,133 | 345,717 |
| Taiwan Semiconductor Manufacturing Co., Ltd. — SP ADR | 73,175 | 501,545 | | | <u>1,479,835</u> |
| | | <u>1,418,994</u> | | | |

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

Driehaus Multi-Asset Growth Economies Fund
Schedule of Investments
June 30, 2017 (unaudited)

| | <i>Shares, Principal Amount, or Number of Contracts</i> | <i>Value</i> |
|--|---|---------------|
| Total EQUITY CERTIFICATES (Cost \$1,361,872) | | \$ 1,479,835 |
| TOTAL INVESTMENTS (Cost \$19,372,382) | 92.53% | 22,312,596 |
| Other Assets less Liabilities | 7.47% | 1,801,042 |
| Net Assets | 100.00% | \$ 24,113,638 |
| WRITTEN PUT OPTIONS — (0.01)% | | |
| iShares MSCI Emerging Markets ETF, Exercise Price: \$38.00, Expiration Date: July 21, 2017 | (1,000) | \$ (3,000) |
| Total WRITTEN PUT OPTIONS (Premiums received \$4,957) | | \$ (3,000) |

* Non-income producing security.
ADR — American Depository Receipt
CALY — Calyon Securities
CNH — Offshore Chinese Yuan Renminbi
ETF — Exchange-Traded Fund
GDR — Global Depository Receipt
NVDR — Non-Voting Depository Receipt
SP ADR — Sponsored American Depository Receipt
USD — United States Dollar

| Security Type/Sector | Percent of Total Net Assets |
|---|--|
| Sovereign Bonds | 16.11% |
| Equity Securities | 70.21% |
| Purchased Call Options | 0.01% |
| Purchased Put Options | 0.06% |
| Equity Certificates | 6.14% |
| TOTAL INVESTMENTS | 92.53% |
| Other Assets less Liabilities | 7.47% |
| TOTAL NET ASSETS | 100.00% |

Percentages are stated as a percent of net assets.

Percentages are stated as a percent of net assets.

- 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, 2017.
- ³ Foreign security denominated in U.S. dollars and traded in the U.S.
- ⁴ All or a portion of this security is pledged as collateral for short sales or derivatives transactions.
- ⁵ Restricted security — Investments in securities not registered under the Securities Act of 1933, excluding 144A securities. At June 30, 2017, the value of these restricted securities amounted to \$1,479,835 or 6.14% of net assets. These restricted securities have not been deemed illiquid.

Additional information on each restricted security is as follows:

| Security | Counter- Party | Acquisition Date(s) | Acquisition Costs |
|--|---------------------------|--------------------------------|------------------------------|
| Hindustan Petroleum Corp., Ltd. | CALY | 5/17/17 | \$242,185 |
| ITC, Ltd. | CALY | 4/11/17 | \$287,068 |
| Mahanagar Gas, Ltd. | CALY | 4/11/17 | \$185,575 |
| Maruti Suzuki India, Ltd. | CALY | 4/11/17 | \$125,468 |
| Motherson Sumi Systems, Ltd. | CALY | 4/11/17 | \$190,698 |
| Power Grid Corp. of India, Ltd. | CALY | 4/11/17 to 6/20/2017 | \$330,878 |

Regional Weightings^{(a)(b)}

| | |
|----------------------------------|--------|
| Asia/Far East Ex-Japan | 55.96% |
| South America | 13.04% |
| Eastern Europe | 7.83% |
| Africa | 6.80% |
| North America | 4.31% |
| Western Europe | 2.58% |
| Middle East | 1.94% |

^(a) All percentages are stated as a percent of net assets at June 30, 2017.

^(b) Excludes purchased options.

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

Driehaus Multi-Asset Growth Economies Fund
Schedule of Investments
June 30, 2017 (unaudited)

SWAP CONTRACTS

Interest Rate Swaps

| Counterparty | Notional Amount | Fixed Rate | Floating Rate Index | Expiration Date | Unrealized Appreciation/ (Depreciation) |
|----------------------------------|-----------------|--------------------|----------------------------------|-----------------|---|
| Chicago Mercantile Exchange | BRL 2,057,391 | 9.99% ¹ | 1- Day BRL BZDIOVRA ¹ | 1/2/2025 | \$(25,450) |
| Bank of America | CNY 105,000,000 | 3.63% ¹ | 7- Day CNY CNRR007 ¹ | 5/26/2018 | 29,860 |
| Bank of America | CNY 22,000,000 | 3.77% ¹ | 7- Day CNY CNRR007 ¹ | 6/15/2022 | (150) |
| Chicago Mercantile Exchange | MXN 95,000,000 | 6.80% ¹ | 28-Day MXN MXIBTIIE ¹ | 6/24/2019 | (7,902) |
| Chicago Mercantile Exchange | MXN 95,000,000 | 6.75% ¹ | 28-Day MXN MXIBTIIE ¹ | 6/24/2019 | (12,863) |
| Chicago Mercantile Exchange | MXN 50,000,000 | 7.53% ¹ | 28-Day MXN MXIBTIIE ¹ | 3/31/2027 | 78,526 |
| Chicago Mercantile Exchange | MXN 25,000,000 | 7.08% ² | 28-Day MXN MXIBTIIE ² | 6/14/2027 | 5,589 |
| Natixis | USD 4,600,000 | 2.02% ² | 3-Month USD US0003M ² | 5/11/2022 | (24,116) |
| Natixis | USD 4,000,000 | 1.87% ² | 3-Month USD US0003M ² | 6/29/2022 | 12,998 |
| TOTAL INTEREST RATE SWAPS | | | | | <u>\$ 56,492</u> |

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

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

BRL — Brazilian Real

CNY — Chinese Yuan

MXN — Mexican Peso

USD — United States Dollar

BZDIOVRA — Brazil Interbank Deposit Rate

CNRR007 — China 7-day Repo Rate

MXIBTIIE — Mexico 28-day Interbank Interest Rate

US0003M — ICE Libor USD 3-month Rate

FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Currency Purchased | Currency Sold | Settlement Date | Value at June 30, 2017 | Unrealized Appreciation/ (Depreciation) |
|---|--------------------|---------------|-----------------|------------------------|---|
| Morgan Stanley & Co. | TRY 1,200,000 | USD 336,766 | August 2, 2017 | \$ 337,688 | \$ 922 |
| Morgan Stanley & Co. | USD 336,766 | ZAR 4,457,538 | August 2, 2017 | (338,769) | (2,003) |
| TOTAL FORWARD FOREIGN CURRENCY CONTRACTS | | | | <u>\$ (1,081)</u> | <u>\$(1,081)</u> |

TRY = Turkish Lira

USD = United States Dollar

ZAR = South African Rand

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

Statements of Assets and Liabilities
June 30, 2017 (unaudited)

| | <i>Driebaus Active Income Fund</i> | <i>Driebaus Select Credit Fund</i> | <i>Driebaus Event Driven Fund</i> | <i>Driebaus Multi-Asset Growth Economies Fund</i> |
|--|--|--|---|---|
| ASSETS: | | | | |
| Investment securities, at fair value (cost \$1,762,728,922, \$0, \$128,519,694 and \$19,307,689, respectively) | \$1,803,612,690 | \$ | — \$138,753,773 | \$22,295,099 |
| Purchased options contracts, at fair value (premiums paid \$151,991, \$0, \$0 and \$64,693, respectively) | 3,000 | — | — | 17,497 |
| Purchased swaptions contracts, at fair value (premiums paid \$1,163,307, \$0, \$0 and \$0, respectively) | 355,045 | — | — | — |
| Foreign currency, at fair value (cost \$0, \$0, \$0 and \$19,471, respectively) | — | — | 110,670 | 19,170 |
| Unrealized appreciation on forward foreign currency contracts | — | — | 235,571 | 922 |
| Unrealized appreciation on open swap contracts | 6,167,752 | — | — | 126,973 |
| Premiums paid on open swap contracts | 6,425,172 | — | — | — |
| Cash | 226,687,322 | 24,633,624 | 30,707,169 | 1,781,992 |
| Collateral held at custodian for the benefit of brokers | 361,844,212 | 90,398 | 26,095,071 | 529,418 |
| Receivable for investment securities sold | 64,459,740 | 3,923,043 | 11,595,343 | 7,681,255 |
| Receivable for fund shares sold | 3,099,100 | — | 114,894 | — |
| Receivable for interest and dividends | 16,219,238 | 22,651 | 241,640 | 172,082 |
| Receivable for variation margin | 790,731 | — | — | — |
| Receivable from custodian | — | — | — | 413 |
| Prepaid expenses | 24,962 | 7,072 | 24,663 | 19,206 |
| TOTAL ASSETS | 2,489,688,964 | 28,676,788 | 207,878,794 | 32,644,027 |
| LIABILITIES: | | | | |
| Payable for investment securities sold short, at fair value (proceeds \$285,778,311, \$0, \$20,912,136 and \$0, respectively) | 333,631,172 | — | 23,351,440 | — |
| Written options outstanding, at fair value (premiums received \$0, \$0, \$0 and \$4,957) | — | — | — | 3,000 |
| Foreign currency due to custodian, at fair value (proceeds \$39, \$0, \$0 and \$74, respectively) | 40 | — | — | 74 |
| Unrealized depreciation on open swap contracts | 5,416,981 | — | 79,912 | 70,481 |
| Unrealized depreciation on forward foreign currency contracts | 382,751 | — | 555,265 | 2,003 |
| Premiums received on open swap contracts | 8,257,688 | — | 6,462,067 | — |
| Payable for investment securities purchased | 65,974,797 | — | 4,909,651 | 8,399,118 |
| Payable for fund shares redeemed | 1,584,539 | 53,084 | 80,863 | — |
| Payable to custodian | — | — | — | 1,918 |
| Payable to affiliate | 935,674 | 22,055 | 140,659 | 5,901 |
| Payable for interest and dividends on securities sold short | 959,144 | 2,726 | 143 | — |
| Accrued shareholder services plan fees | 326,940 | 7,123 | 26,393 | — |
| Accrued administration and accounting fees | 67,134 | 1,232 | 9,864 | 1,382 |
| Accrued expenses | 121,385 | 69,460 | 56,651 | 46,512 |
| TOTAL LIABILITIES | 417,658,245 | 155,680 | 35,672,908 | 8,530,389 |
| NET ASSETS | \$2,072,030,719 | \$ 28,521,108 | \$172,205,886 | \$24,113,638 |
| SHARES OUTSTANDING (Unlimited shares authorized, no par value) | 206,677,755 | 3,683,914 | 15,921,457 | 2,269,413 |
| NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE | \$ 10.03 | \$ 7.74 | \$ 10.82 | \$ 10.63 |
| NET ASSETS CONSISTED OF THE FOLLOWING AT JUNE 30, 2017: | | | | |
| Paid-in-capital | \$2,486,461,347 | \$ 207,613,499 | \$178,936,838 | \$20,233,501 |
| Undistributed net investment income (loss) | 5,275,409 | 20,239 | (678,790) | 187,260 |
| Undistributed net realized gain (loss) on investments, options, swaptions, securities sold short, futures contracts, swap contracts, forward foreign currency contracts and foreign currency | (412,954,117) | (179,112,630) | (13,558,001) | 695,458 |
| Net unrealized appreciation (depreciation) on: | | | | |
| Investments | 40,883,768 | — | 10,234,079 | 2,987,410 |
| Purchased options contracts | (148,991) | — | — | (47,196) |
| Purchased swaptions contracts | (808,262) | — | — | — |
| Written options contracts | — | — | — | 1,957 |
| Securities sold short | (47,852,861) | — | (2,439,304) | — |
| Futures contracts | 803,673 | — | — | — |
| Swap contracts | 750,771 | — | 155,659 | 56,492 |
| Forward foreign currency contracts | (382,751) | — | (444,595) | (1,081) |
| Foreign currency | (1) | — | — | (301) |
| Foreign currency translations | 2,734 | — | — | 138 |
| NET ASSETS | \$2,072,030,719 | \$ 28,521,108 | \$172,205,886 | \$24,113,638 |

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

Statements of Operations
For the six months ended June 30, 2017 (unaudited)

| | <i>Driebaus Active Income Fund</i> | <i>Driebaus Select Credit Fund</i> | <i>Driebaus Event Driven Fund</i> | <i>Driebaus Multi-Asset Growth Economies Fund*</i> |
|---|--|--|---|--|
| INVESTMENT INCOME (LOSS): | | | | |
| Income: | | | | |
| Interest income (net of \$0, \$0, \$0 and \$1,297 of non-reclaimable foreign taxes withheld, respectively) | \$ 41,160,245 | \$ 1,282,116 | \$ 431,546 | \$ 66,162 |
| Dividend income (net of \$0, \$0, \$0 and \$33,625 of non-reclaimable foreign taxes withheld, respectively) | 8,714,961 | 162,550 | 1,265,641 | 213,953 |
| Total investment income | <u>49,875,206</u> | <u>1,444,666</u> | <u>1,697,187</u> | <u>280,115</u> |
| Expenses: | | | | |
| Investment advisory fees | 5,876,487 | 206,103 | 1,067,874 | 53,129 |
| Shareholder services plan fees | 1,643,722 | 55,165 | 217,033 | — |
| Administration and fund accounting fees | 415,880 | 18,323 | 74,751 | 3,719 |
| Transfer agent fees and expenses | 222,537 | 34,032 | 33,875 | 11,345 |
| Trustees' fees | 86,781 | 22,500 | 26,779 | 10,375 |
| Federal and state registration fees | 71,373 | 18,538 | 16,336 | 6,351 |
| Reports to shareholders | 55,403 | 11,600 | 25,566 | 3,853 |
| Custody fees | 38,513 | 4,226 | 4,034 | 2,774 |
| Legal fees | 38,425 | 5,324 | 14,835 | 4,624 |
| Audit and tax fees | 28,843 | 7,716 | 28,842 | 14,180 |
| Chief compliance officer fees | 9,160 | 9,160 | 9,160 | 4,444 |
| Interest on short positions | 2,296,395 | 69,133 | 80,365 | — |
| Dividends on short positions | 1,935,647 | 5,859 | 148,376 | — |
| Interest expense | 67,276 | 29,054 | 25,812 | — |
| Miscellaneous | 144,594 | 47,989 | 29,238 | 12,047 |
| Total expenses | 12,931,036 | 544,722 | 1,802,876 | 126,841 |
| Fees paid indirectly | (25,554) | (70) | (8,951) | — |
| Fees waived by advisor | — | — | — | (33,986) |
| Net expenses | <u>12,905,482</u> | <u>544,652</u> | <u>1,793,925</u> | <u>92,855</u> |
| Net investment income (loss) | <u>36,969,724</u> | <u>900,014</u> | <u>(96,738)</u> | <u>187,260</u> |
| NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS: | | | | |
| Net realized gain (loss) on transactions from: | | | | |
| Investments | 9,920,182 | (3,109,118) | 25,700,515 | 683,741 |
| Purchased options contracts | (538,103) | — | (1,417,648) | (18,424) |
| Purchased swaptions contracts | 1,155,542 | 52,956 | — | — |
| Securities sold short | (4,888,815) | (896,277) | (2,987,727) | — |
| Written options contracts | — | — | — | 5,447 |
| Futures contracts | (7,777,908) | (64,218) | — | — |
| Swap contracts | (16,986,805) | (754,336) | (1,931,269) | 22,437 |
| Forward foreign currency contracts | 29,306 | — | (226,435) | 8,743 |
| Foreign currency | 88,524 | 566 | (13,750) | (6,486) |
| Net realized gain (loss) on investments | <u>(18,998,077)</u> | <u>(4,770,427)</u> | <u>19,123,686</u> | <u>695,458</u> |
| Change in net unrealized appreciation (depreciation) on: | | | | |
| Investments | 30,392,310 | 3,656,412 | (10,018,841) | 2,987,410 |
| Purchased options contracts | 476,603 | — | 1,379,197 | (47,196) |
| Purchased swaptions contracts | (3,997,834) | (138,015) | — | — |
| Securities sold short | (35,780,642) | 478,560 | (1,181,639) | — |
| Written options contracts | — | — | — | 1,957 |
| Futures contracts | (1,271,545) | (88,145) | — | — |
| Swap contracts | 5,944,255 | 231,621 | 2,855 | 56,492 |
| Forward foreign currency contracts | (471,729) | — | (565,614) | (1,081) |
| Foreign currency | (10,131) | — | — | (301) |
| Foreign currency translations | 9,258 | — | — | 138 |
| Net change in net unrealized appreciation (depreciation) on investments | <u>(4,709,455)</u> | <u>4,140,433</u> | <u>(10,384,042)</u> | <u>2,997,419</u> |
| Net realized and unrealized gain (loss) on investments | <u>(23,707,532)</u> | <u>(629,994)</u> | <u>8,739,644</u> | <u>3,692,877</u> |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ 13,262,192</u> | <u>\$ 270,020</u> | <u>\$ 8,642,906</u> | <u>\$3,880,137</u> |

* Fund commenced operations on April 10, 2017

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

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Statements of Changes in Net Assets

| | <i>Driebaus Active Income Fund</i> | | <i>Driebaus Select Credit Fund</i> | |
|--|---|---|---|---|
| | <i>Six Months Ended June 30, 2017 (unaudited)</i> | <i>Year Ended December 31, 2016</i> | <i>Six Months Ended June 30, 2017 (unaudited)</i> | <i>Year Ended December 31, 2016</i> |
| Operations: | | | | |
| Net investment income (loss) | \$ 36,969,724 | \$ 80,370,007 | \$ 900,014 | \$ 6,414,449 |
| Net realized gain (loss) on investments | (18,998,077) | (104,062,682) | (4,770,427) | (52,874,501) |
| Net change in unrealized appreciation (depreciation) on investments | (4,709,455) | 151,767,866 | 4,140,433 | 43,404,143 |
| Net increase (decrease) in net assets resulting from operations | <u>13,262,192</u> | <u>128,075,191</u> | <u>270,020</u> | <u>(3,055,909)</u> |
| Distributions: | | | | |
| Net investment income | (47,113,407) | (79,985,655) | (1,111,396) | (6,439,695) |
| Tax return of capital | — | — | — | (373,121) |
| Total distributions | <u>(47,113,407)</u> | <u>(79,985,655)</u> | <u>(1,111,396)</u> | <u>(6,812,816)</u> |
| Capital share transactions: | | | | |
| Proceeds from shares sold | 382,804,254 | 651,023,207 | 2,054,855 | 24,124,615 |
| Reinvested distributions | 26,148,950 | 44,649,390 | 958,627 | 4,772,281 |
| Cost of shares redeemed | (577,898,378) | (1,344,927,935) | (43,226,279) | (250,376,756) |
| Net increase (decrease) from capital transactions | <u>(168,945,174)</u> | <u>(649,255,338)</u> | <u>(40,212,797)</u> | <u>(221,479,860)</u> |
| Total increase (decrease) in net assets | <u>(202,796,389)</u> | <u>(601,165,802)</u> | <u>(41,054,173)</u> | <u>(231,348,585)</u> |
| NET ASSETS: | | | | |
| Beginning of period | <u>\$2,274,827,108</u> | <u>\$ 2,875,992,910</u> | <u>\$ 69,575,281</u> | <u>\$ 300,923,866</u> |
| End of period | <u>\$2,072,030,719</u> | <u>\$ 2,274,827,108</u> | <u>\$ 28,521,108</u> | <u>\$ 69,575,281</u> |
| Undistributed net investment income (loss) | <u>\$ 5,275,409</u> | <u>\$ 15,419,092</u> | <u>\$ 20,239</u> | <u>\$ 231,621</u> |
| Capital share transactions in shares: | | | | |
| Shares sold | 37,945,336 | 65,691,151 | 259,180 | 3,084,360 |
| Reinvested distributions | 2,630,320 | 4,516,230 | 123,361 | 610,118 |
| Shares redeemed | <u>(57,382,361)</u> | <u>(135,715,627)</u> | <u>(5,457,749)</u> | <u>(31,988,859)</u> |
| Net increase (decrease) | <u>(16,806,705)</u> | <u>(65,508,246)</u> | <u>(5,075,208)</u> | <u>(28,294,381)</u> |

* Fund commenced operations on April 10, 2017

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

Statements of Changes in Net Assets

| <i>Driebaus Event Driven Fund</i> | | <i>Driebaus Multi-Asset Growth Economies Fund</i> | |
|---|---|---|--|
| <i>Six Months Ended June 30, 2017 (unaudited)</i> | <i>Year Ended December 31, 2016</i> | <i>For the Period April 10, 2017* through June 30, 2017 (unaudited)</i> | |
| \$ (96,738) | \$ 409,668 | \$ 187,260 | |
| 19,123,686 | (7,233,352) | 695,458 | |
| <u>(10,384,042)</u> | <u>19,880,665</u> | <u>2,997,419</u> | |
| <u>8,642,906</u> | <u>13,056,981</u> | <u>3,880,137</u> | |
| — | (2,312,787) | — | |
| — | (736,638) | — | |
| — | <u>(3,049,425)</u> | — | |
| 40,140,669 | 95,816,829 | 20,366,501 | |
| — | 2,654,029 | — | |
| <u>(133,059,652)</u> | <u>(84,452,324)</u> | <u>(133,000)</u> | |
| <u>(92,918,983)</u> | <u>14,018,534</u> | <u>20,233,501</u> | |
| <u>(84,276,077)</u> | <u>24,026,090</u> | <u>24,113,638</u> | |
| <u>\$ 256,481,963</u> | <u>\$232,455,873</u> | <u>\$ —</u> | |
| <u>\$ 172,205,886</u> | <u>\$256,481,963</u> | <u>\$24,113,638</u> | |
| <u>\$ (678,790)</u> | <u>\$ (582,052)</u> | <u>\$ 187,260</u> | |
| 3,832,293 | 9,701,497 | 2,282,140 | |
| — | 258,174 | — | |
| <u>(12,711,503)</u> | <u>(8,751,928)</u> | <u>(12,727)</u> | |
| <u>(8,879,210)</u> | <u>1,207,743</u> | <u>2,269,413</u> | |

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

Driehaus Active Income Fund
Financial Highlights

| | <i>For the six month period</i> | | | | | |
|--|--|---|---|---|---|---|
| | <i>January 1, 2017 through June 30, 2017 (unaudited)</i> | <i>For the year ended December 31, 2016</i> | <i>For the year ended December 31, 2015</i> | <i>For the year ended December 31, 2014</i> | <i>For the year ended December 31, 2013</i> | <i>For the year ended December 31, 2012</i> |
| Net asset value, beginning of period | \$ 10.18 | \$ 9.95 | \$ 10.42 | \$ 10.77 | \$ 10.67 | \$ 10.01 |
| INCOME FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income ¹ | 0.17 | 0.32 | 0.38 | 0.27 | 0.30 | 0.44 |
| Net realized and unrealized gain (loss) on investments | (0.10) | 0.23 | (0.49) | (0.36) | 0.02 | 0.49 |
| Total from investment operations | 0.07 | 0.55 | (0.11) | (0.09) | 0.32 | 0.93 |
| LESS DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | | | |
| Net investment income | (0.22) | (0.32) | (0.36) | (0.26) | (0.22) | (0.27) |
| Net realized gain | — | — | — | — | — | — |
| Total distributions | (0.22) | (0.32) | (0.36) | (0.26) | (0.22) | (0.27) |
| Net asset value, end of period | \$ 10.03 | \$ 10.18 | \$ 9.95 | \$ 10.42 | \$ 10.77 | \$ 10.67 |
| Total Return | 0.70 % ⁴ | 5.63 % | (1.07)% | (0.87)% | 2.99 % | 9.34 % |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | | |
| Net assets, end of period (in 000's) | \$2,072,031 | \$2,274,827 | \$2,875,993 | \$3,982,787 | \$4,607,803 | \$2,867,021 |
| Ratio of total expenses before reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets | 1.21 % ³ | 1.38 % | 1.05 % | 1.05 % | 1.14 % | 1.31 % |
| Ratio of total expenses net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets | 1.21 % ^{2,3} | 1.38 % ² | 1.05 % | 1.05 % | 1.14 % | 1.31 % |
| Ratio of expenses (excluding dividends and interest on short positions and interest expense) before reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets | 0.81 % ³ | 0.80 % | 0.78 % | 0.77 % | 0.79 % | 0.91 % |
| Ratio of expenses (excluding dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets | 0.81 % ^{2,3} | 0.80 % ² | 0.78 % | 0.77 % | 0.79 % | 0.91 % |
| 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 | 3.46 % ³ | 3.20 % | 3.69 % | 2.51 % | 2.80 % | 4.22 % |
| Ratio of net investment income (excluding dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets | 3.86 % ³ | 3.78 % | 3.96 % | 2.79 % | 3.15 % | 4.63 % |
| Portfolio turnover rate | 50 % ⁴ | 115 % | 76 % | 43 % | 48 % | 42 % |

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, 2017 through June 30, 2017 (unaudited)</i> | <i>For the year ended December 31, 2016</i> | <i>For the year ended December 31, 2015</i> | <i>For the year ended December 31, 2014</i> | <i>For the year ended December 31, 2013</i> | <i>For the year ended December 31, 2012</i> |
|--|---|---|---|---|---|---|
| Net asset value, beginning of period | \$ 7.94 | \$ 8.12 | \$ 9.15 | \$ 10.17 | \$ 9.87 | \$ 9.57 |
| INCOME FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income ¹ | 0.14 | 0.33 | 0.42 | 0.32 | 0.32 | 0.58 |
| Net realized and unrealized gain (loss) on investments | (0.12) | (0.13) | (1.04) | (0.98) | 0.33 | 0.21 |
| Total from investment operations | 0.02 | 0.20 | (0.62) | (0.66) | 0.65 | 0.79 |
| LESS DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | | | |
| Net investment income | (0.22) | (0.36) | (0.41) | (0.32) | (0.31) | (0.49) |
| Net realized gain | — | — | — | (0.04) | (0.04) | — |
| Tax return of capital | — | (0.02) | — | — | — | — |
| Total distributions | (0.22) | (0.38) | (0.41) | (0.36) | (0.35) | (0.49) |
| Net asset value, end of period | <u>\$ 7.74</u> | <u>\$ 7.94</u> | <u>\$ 8.12</u> | <u>\$ 9.15</u> | <u>\$ 10.17</u> | <u>\$ 9.87</u> |
| Total Return | 0.27 % ⁴ | 2.59 % | (7.13) % | (6.56) % | 6.62 % | 8.37 % |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | | |
| Net assets, end of period (in 000's) | \$28,521 | \$69,575 | \$300,924 | \$799,708 | \$1,023,435 | \$325,123 |
| Ratio of total expenses before reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets | 2.08 % ³ | 2.04 % | 1.40 % | 1.32 % | 1.81 % | 1.69 % |
| Ratio of total expenses net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets | 2.08 % ^{2,3} | 2.04 % ² | 1.40 % | 1.32 % | 1.81 % | 1.69 % |
| 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 | 1.69 % ³ | 1.33 % | 1.16 % | 1.12 % | 1.13 % | 1.23 % |
| 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 | 1.69 % ^{2,3} | 1.33 % ² | 1.16 % | 1.12 % | 1.13 % | 1.23 % |
| 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 | 3.44 % ³ | 4.15 % | 4.68 % | 3.24 % | 3.17 % | 5.82 % |
| Ratio of net investment income (excluding dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets | 3.84 % ³ | 4.86 % | 4.92 % | 3.43 % | 3.85 % | 6.28 % |
| Portfolio turnover rate | 65 % ⁴ | 127 % | 77 % | 79 % | 54 % | 78 % |

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 month period January 1, 2017 through June 30, 2017 (unaudited)</i> | <i>For the year ended December 31, 2016</i> | <i>For the year ended December 31, 2015</i> | <i>For the year ended December 31, 2014</i> | <i>For the period August 26, 2013* through December 31, 2013</i> |
|--|---|---|---|---|--|
| Net asset value, beginning of period | \$ 10.34 | \$ 9.85 | \$ 10.01 | \$ 10.74 | \$ 10.00 |
| INCOME FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income (loss) ¹ | — | 0.02 | 0.05 | (0.02) | (0.06) |
| Net realized and unrealized gain (loss) on investments | 0.48 | 0.59 | (0.15) | (0.67) | 1.09 |
| Total from investment operations | 0.48 | 0.61 | (0.10) | (0.69) | 1.03 |
| LESS DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | | |
| Net investment income | — | (0.09) | (0.06) | — | — |
| Net realized gain | — | — | — | (0.04) | (0.29) |
| Tax return of capital | — | (0.03) | — | — | — |
| Total distributions | — | (0.12) | (0.06) | (0.04) | (0.29) |
| Net asset value, end of period | \$ 10.82 | \$ 10.34 | \$ 9.85 | \$ 10.01 | \$ 10.74 |
| Total Return | 4.64 % ³ | 6.25 % | (1.08)% | (6.35)% | 10.35 % ³ |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | |
| Net assets, end of period (in 000's) | \$172,206 | \$256,482 | \$232,456 | \$166,300 | \$42,033 |
| Ratio of total expenses before reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets | 1.69 % ⁴ | 2.03 % | 1.86 % | 1.80 % | 3.03 % ⁴ |
| Ratio of total expenses net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets | 1.68 % ^{2,4} | 2.01 % ² | 1.86 % | 1.80 % | 3.00 % ⁴ |
| Ratio of expenses (excluding dividends and interest on short positions and interest expense) before reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets | 1.45 % ⁴ | 1.44 % | 1.43 % | 1.35 % | 2.03 % ⁴ |
| Ratio of expenses (excluding dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets | 1.44 % ^{2,4} | 1.42 % ² | 1.43 % | 1.35 % | 2.00 % ⁴ |
| Ratio of net investment income (including dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets | (0.09)% ⁴ | 0.19 % | 0.45 % | (0.17)% | (1.75)% ⁴ |
| Ratio of net investment income (excluding dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets | 0.15 % ⁴ | 0.78 % | 0.89 % | 0.28 % | (0.75)% ⁴ |
| Portfolio turnover rate | 102 % ³ | 246 % | 400 % | 315 % | 104 % ³ |

* Fund commenced operations on August 26, 2013.

¹ Calculated based on average shares outstanding.

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

³ Not annualized.

⁴ Annualized.

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

Driehaus Multi-Asset Growth Economies Fund
Financial Highlights

| | <i>For the period April 10, 2017* through June 30, 2017 (unaudited)</i> |
|--|---|
| Net asset value, beginning of period | \$ 10.00 |
| INCOME FROM INVESTMENT OPERATIONS: | |
| Net investment income (loss) ¹ | 0.08 |
| Net realized and unrealized gain (loss) on investments | 0.55 |
| Total from investment operations | 0.63 |
| LESS DISTRIBUTIONS TO SHAREHOLDERS FROM: | |
| Net investment income | — |
| Net realized gain | — |
| Total distributions | — |
| Net asset value, end of period | <u>\$ 10.63</u> |
| Total Return | 6.20 % ² |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in 000's) | \$24,114 |
| Ratio of total expenses before reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets | 2.39 % ³ |
| Ratio of total expenses net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets | 1.75 % ³ |
| Ratio of expenses (excluding dividends and interest on short positions and interest expense) before reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets | 2.39 % ³ |
| Ratio of expenses (excluding dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets | 1.75 % ³ |
| 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 | 3.52 % ³ |
| Ratio of net investment income (excluding dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets | 3.52 % ³ |
| Portfolio turnover rate | 18 % ² |

* Fund commenced operations on April 10, 2017.

¹ Calculated based on average shares outstanding.

² Not annualized.

³ 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 nine separate series currently in operation. The Trust was organized under an Agreement and Declaration of Trust dated May 31, 1996, as subsequently amended and restated as of June 6, 2013 and amended as of June 4, 2015, and may issue an unlimited number of full and fractional units of beneficial interest (shares) without par value. The Driehaus Active Income Fund (the “Active Income Fund”) commenced operations on June 1, 2009 following the receipt of the assets and liabilities of the Lotsoff Capital Management Active Income Fund (the “Acquired Fund”) pursuant to a plan of reorganization approved by the shareholders of the Acquired Fund. The reorganization was accomplished by a tax-free exchange of Acquired Fund shares for an equal number of shares of the Active Income Fund as of June 1, 2009. The Active Income Fund seeks to provide current income and capital appreciation. The Driehaus 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. Effective as of the close of business on July 27, 2017, the Select Credit Fund was liquidated and dissolved. The Driehaus Event Driven Fund (the “Event Driven Fund”) commenced operations on August 26, 2013, following the receipt of the assets and liabilities of the Driehaus Credit Opportunities Fund, L.P. The Event Driven Fund seeks to provide positive returns over full market cycles. The Driehaus Multi-Asset Growth Economies Fund (the “Multi-Asset Growth Economies Fund” and together with the Active Income Fund, Select Credit Fund and Event Driven Fund, the “Funds”) commenced operations on April 10, 2017, following the receipt of the assets and liabilities of the Driehaus Emerging Markets Dividend Growth Fund, L.P. The Multi-Asset Growth Economies Fund seeks to maximize total return.

Significant Accounting Policies

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

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

Securities Valuation

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

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

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

Level 1 — quoted prices for active markets for identical securities

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

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

The Funds adopted the FASB amendments to authoritative guidance which require the Funds to disclose details of transfers in and out of Level 1 and Level 2 measurements and Level 2 and Level 3 measurements and the reasons for the transfers. During the period ended June 30, 2017, there were no transfers between levels for the Active Income Fund, Select Credit Fund, Event Driven Fund and Multi-Asset Growth Economies Fund. It is the Funds' policy to recognize transfers into and out of all levels at the end of the reporting period.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Active Income Fund's investments as of June 30, 2017:

| Assets | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|----------------|----------------|---------------|
| Bank Loans | \$ — | \$440,583,619 | \$— | \$440,583,619 |
| Common Stocks | | | | |
| Auto Manufacturers | 9,407,487 | — | — | 9,407,487 |
| Electric | 61,074,268 | — | — | 61,074,268 |
| Entertainment | 102,988,175 | — | — | 102,988,175 |
| Gas | 22,825,030 | — | — | 22,825,030 |
| Insurance | 65,129,830 | — | — | 65,129,830 |
| Investment Companies | — | 2,699,190 | — | 2,699,190 |
| Media | 44,364,312 | — | — | 44,364,312 |
| Real Estate Investment Trusts | 58,626,424 | — | — | 58,626,424 |
| Retail | 20,855,113 | — | — | 20,855,113 |
| Semiconductors | 27,362,500 | — | — | 27,362,500 |
| Venture Capital | 11,814,917 | — | — | 11,814,917 |
| Convertible Corporate Bonds | — | 54,211,734 | — | 54,211,734 |

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

| <u>Assets (continued)</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|------------------------|-------------------------|----------------|-------------------------|
| Convertible Preferred Stocks | | | | |
| Auto Manufacturers | \$ — | \$ — | \$ 0 | \$ 0 |
| Healthcare — Products | 9,860,400 | — | — | 9,860,400 |
| Investment Companies | — | 30,253,975 | — | 30,253,975 |
| Corporate Bonds | — | 797,201,471 | — | 797,201,471 |
| Preferred Stocks | | | | |
| Banks | 37,426,988 | — | — | 37,426,988 |
| Purchased Put Options | 3,000 | — | — | 3,000 |
| U.S. Government and Agency Securities | — | 6,927,257 | — | 6,927,257 |
| Total | <u>\$ 471,738,444</u> | <u>\$ 1,331,877,246</u> | <u>\$ 0</u> | <u>\$ 1,803,615,690</u> |
| <u>Liabilities</u> | | | | |
| Common Stocks Sold Short | | | | |
| Entertainment | \$ (19,068,080) | \$ — | \$ — | \$ (19,068,080) |
| Healthcare — Products | (5,970,366) | — | — | (5,970,366) |
| Insurance | (15,120,862) | — | — | (15,120,862) |
| Internet | (27,968,650) | — | — | (27,968,650) |
| Lodging | (22,403,430) | — | — | (22,403,430) |
| Media | (123) | — | — | (123) |
| Semiconductors | (26,309,967) | — | — | (26,309,967) |
| Telecommunications | (13,405,716) | — | — | (13,405,716) |
| Corporate Bonds Sold Short | — | (31,484,940) | — | (31,484,940) |
| Sovereign Bonds Sold Short | — | (6,440,993) | — | (6,440,993) |
| Exchange-Traded Funds Sold Short | (137,298,610) | — | — | (137,298,610) |
| U.S. Government and Agency Securities Sold Short | — | (28,159,435) | — | (28,159,435) |
| Total | <u>\$(267,545,804)</u> | <u>\$ (66,085,368)</u> | <u>\$ —</u> | <u>\$ (333,631,172)</u> |
| <u>Other Financial Instruments*</u> | | | | |
| Credit Default Swaps — Assets | \$ — | \$ 12,514,740 | \$ — | \$ 12,514,740 |
| Credit Default Swaps — Liabilities | — | (13,465,678) | — | (13,465,678) |
| Forward Foreign Currency Contracts — Liabilities | — | (382,751) | — | (382,751) |
| Futures Contracts | 803,673 | — | — | 803,673 |
| Interest Rate Swaptions | — | 355,045 | — | 355,045 |
| Total Return Swaps — Assets | — | 78,184 | — | 78,184 |
| Total Return Swaps — Liabilities | — | (208,991) | — | (208,991) |
| Total Other Financial Instruments | <u>\$ 803,673</u> | <u>\$ (1,109,451)</u> | <u>\$ —</u> | <u>\$ (305,778)</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:

| | Investments, at Value |
|--|----------------------------------|
| Balance as of December 31, 2016 | \$ 0 |
| Realized gain (loss) | — |
| Change in net unrealized appreciation (depreciation) | — |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of Level 3 | — |
| Balance as of June 30, 2017 | \$ 0 |

As of June 30, 2017, 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.

The following is a summary of the inputs used to value the Event Driven Fund's investments as of June 30, 2017:

| Assets | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------|----------------|----------------|----------------|---------------|
| Common Stocks | | | | |
| Aerospace & Defense | \$ 6,199,720 | \$ — | \$ — | \$ 6,199,720 |
| Banks | 4,262,500 | — | — | 4,262,500 |
| Biotechnology | 12,056,400 | — | — | 12,056,400 |
| Building Materials | 1,855,543 | — | — | 1,855,543 |
| Electric | 4,665,760 | — | — | 4,665,760 |
| Entertainment | 15,628,526 | — | — | 15,628,526 |
| Healthcare — Services | 2,776,522 | — | — | 2,776,522 |
| Holding Companies — Diversified | 672,750 | — | — | 672,750 |
| Home Builders | 1,382,268 | — | — | 1,382,268 |
| Insurance | 9,384,221 | — | — | 9,384,221 |
| Media | 15,295,615 | — | — | 15,295,615 |
| Pharmaceuticals | 3,047,700 | — | — | 3,047,700 |
| Real Estate Investment Trusts | 8,912,383 | — | — | 8,912,383 |
| Retail | 3,171,899 | — | — | 3,171,899 |
| Savings & Loans | 12,884,981 | — | — | 12,884,981 |
| Semiconductors | 8,427,650 | — | — | 8,427,650 |
| Transportation | 7,160,422 | — | — | 7,160,422 |
| Convertible Preferred Stocks | | | | |
| Auto Manufacturers | — | — | 0 | 0 |
| Corporate Bonds | — | 20,968,913 | — | 20,968,913 |
| Total | \$117,784,860 | \$20,968,913 | \$ 0 | \$138,753,773 |

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

| <u>Liabilities</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|-----------------------|--------------------|----------------|-----------------------|
| Common Stocks Sold Short | | | | |
| Entertainment | \$ (2,759,260) | \$ — | \$— | \$ (2,759,260) |
| Lodging | (1,463,790) | — | — | (1,463,790) |
| Corporate Bonds Sold Short | — | (319,550) | — | (319,550) |
| Exchange-Traded Funds Sold Short | (18,808,840) | — | — | (18,808,840) |
| Total | <u>\$(23,031,890)</u> | <u>\$(319,550)</u> | <u>\$—</u> | <u>\$(23,351,440)</u> |
| <u>Other Financial Instruments*</u> | | | | |
| Total Return Swaps — Asset | \$ — | \$ 235,571 | \$— | \$ 235,571 |
| Total Return Swaps — Liabilities | — | (79,912) | — | (79,912) |
| Forward Foreign Currency Contracts — Assets | — | 110,670 | — | 110,670 |
| Forward Foreign Currency Contracts — Liabilities | — | (555,265) | — | (555,265) |
| Total Other Financial Instruments | <u>\$ —</u> | <u>\$(288,936)</u> | <u>\$—</u> | <u>\$ (288,936)</u> |

* Other financial instruments are swap and forward foreign currency contracts, 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 Event Driven Fund:

| | <u>Investments, at Value</u> |
|--|----------------------------------|
| Balance as of December 31, 2016 | \$ 4,657,500 |
| Realized gain (loss) | 496,196 |
| Change in net unrealized appreciation (depreciation) | — |
| Purchases | — |
| Sales | (5,153,696) |
| Transfers in and/or out of Level 3 | — |
| Balance as of June 30, 2017 | <u>\$ 0</u> |

As of June 30, 2017, the Event Driven Fund held Level 3 investments in General Motors Corp. senior convertible preferred stock, which were valued in the same manner as described above for the Active Income Fund.

The following is a summary of the inputs used to value the Multi-Asset Growth Economies Fund's investments as of June 30, 2017:

| <u>Assets</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|----------------------|----------------|----------------|----------------|--------------|
| Sovereign Bonds** | \$ — | \$3,885,493 | \$— | \$3,885,493 |
| Equity Securities | | | | |
| Argentina | 214,335 | — | — | 214,335 |
| Brazil | 1,236,047 | — | — | 1,236,047 |
| China | 5,457,325 | — | — | 5,457,325 |
| Czech Republic | 333,230 | — | — | 333,230 |
| Egypt | 148,302 | — | — | 148,302 |
| Greece | 403,928 | — | — | 403,928 |
| Hungary | 206,796 | — | — | 206,796 |
| India | 654,888 | — | — | 654,888 |

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

| Assets (continued) | Level 1 | Level 2 | Level 3 | Total |
|--|---------------------|--------------------|----------------|---------------------|
| Indonesia | \$ — | \$ 387,029 | \$— | \$ 387,029 |
| Italy | 217,294 | — | — | 217,294 |
| Malaysia | 279,757 | — | — | 279,757 |
| Mexico | 1,038,348 | — | — | 1,038,348 |
| Pakistan | 158,083 | — | — | 158,083 |
| Romania | 129,710 | — | — | 129,710 |
| Russia | 952,494 | — | — | 952,494 |
| South Africa | 151,947 | — | — | 151,947 |
| South Korea | 2,563,799 | — | — | 2,563,799 |
| Taiwan | 1,418,994 | — | — | 1,418,994 |
| Thailand | 403,496 | — | — | 403,496 |
| Turkey | 264,509 | — | — | 264,509 |
| United Arab Emirates | — | 309,460 | — | 309,460 |
| Purchased Call Options | — | 2,497 | — | 2,497 |
| Purchased Put Options | — | 15,000 | — | 15,000 |
| Equity Certificates** | — | 1,479,835 | — | 1,479,835 |
| Total | \$16,233,282 | \$6,079,314 | \$— | \$22,312,596 |
| Liabilities | | | | |
| Written Put Options | \$ — | \$ (3,000) | \$— | \$ (3,000) |
| Total | \$ — | \$ (3,000) | \$— | \$ (3,000) |
| Other Financial Instruments* | | | | |
| Interest Rate Swaps — Asset | \$ — | \$ 126,973 | \$— | \$ 126,973 |
| Interest Rate Swaps — Liabilities | — | (70,481) | — | (70,481) |
| Forward Foreign Currency Contracts — Assets | — | 922 | — | 922 |
| Forward Foreign Currency Contracts — Liabilities | — | (2,003) | — | (2,003) |
| Total Other Financial Instruments | \$ — | \$ 55,411 | \$— | \$ 55,411 |

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

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

Securities Sold Short

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

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

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

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, 2017. The Funds file tax returns with the U.S. Internal Revenue Service and various states. Taxable years ending 2016, 2015, 2014 and 2013 remain subject to examination by taxing authorities.

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

At June 30, 2017, gross unrealized appreciation and depreciation on investments, based on cost for Federal income tax purposes, were as follows:

| | <u>Active Income Fund</u> | <u>Select Credit Fund</u> | <u>Event Driven Fund</u> | <u>Multi-Asset Growth Economies Fund</u> |
|--|-----------------------------------|-----------------------------------|----------------------------------|--|
| Cost of investments | \$1,769,859,350 | \$— | \$129,120,154 | \$19,372,382 |
| Gross unrealized appreciation | \$ 89,033,491 | \$— | \$ 14,755,118 | \$ 3,280,098 |
| Gross unrealized depreciation | (55,277,151) | — | (5,121,499) | (339,884) |
| Net unrealized appreciation on investments | <u>\$ 33,756,340</u> | <u>\$—</u> | <u>\$ 9,633,619</u> | <u>\$ 2,940,214</u> |

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

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, 2016 to December 31, 2016 | January 1, 2015 to December 31, 2015 | |
| Ordinary income | \$79,985,655 | \$121,665,387 | |
| Total distributions paid | <u>\$79,985,655</u> | <u>\$121,665,387</u> | |
| Select Credit Fund | | | |
| Distributions paid from: | January 1, 2016 to December 31, 2016 | January 1, 2015 to December 31, 2015 | |
| Ordinary income | \$ 6,439,695 | \$ 28,789,661 | |
| Taxable return of capital distribution | 373,121 | — | |
| Total distributions paid | <u>\$ 6,812,816</u> | <u>\$ 28,789,661</u> | |

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

Event Driven Fund

| Distributions paid from: | January 1, 2016 to December 31, 2016 | January 1, 2015 to December 31, 2015 |
|--|---|---|
| Ordinary income | \$2,312,787 | \$1,333,974 |
| Taxable return of capital distribution | 736,638 | — |
| Total distributions paid | <u>\$3,049,425</u> | <u>\$1,333,974</u> |

As of December 31, 2016, the components of accumulated earnings (deficit) were as follows:

| | Active Income Fund | Select Credit Fund | Event Driven Fund |
|--|-----------------------------------|-----------------------------------|----------------------------------|
| Undistributed ordinary income | \$ 10,314,585 | \$ — | \$ — |
| Undistributed long-term capital gains | — | — | — |
| Accumulated earnings | 10,314,585 | — | — |
| Accumulated capital and other losses | (380,505,012) | (174,219,610) | (30,787,295) |
| Unrealized appreciation (depreciation) on securities sold short, swaps, forwards, futures, and currency | (10,843,312) | (343,482) | (1,959,389) |
| Unrealized appreciation (depreciation) on investments | 454,326 | (3,687,923) | 17,372,826 |
| Total accumulated earnings (deficit) | <u>\$(380,579,413)</u> | <u>\$(178,251,015)</u> | <u>\$(15,373,858)</u> |

As of December 31, 2016, the Funds had net capital loss carryforwards to offset future net capital gains, if any, to the extent provided by Treasury regulations:

| | Not Subject to Expiration | |
|--------------------------|----------------------------------|------------------|
| | Short-Term | Long-Term |
| Active Income Fund | \$188,535,429 | \$191,969,583 |
| Select Credit Fund | 73,356,717 | 100,862,893 |
| Event Driven Fund | 23,939,818 | 6,539,247 |

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, 2016, the Funds had the following qualified late-year ordinary losses:

| | Late-Year Ordinary Losses |
|--------------------------|--------------------------------------|
| Active Income Fund | \$ — |
| Select Credit Fund | — |
| Event Driven Fund | 308,230 |

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, Event Driven Fund and Multi-Asset Growth Economies Fund held portfolio hedges as of June 30, 2017 as disclosed in the Schedule of Investments.

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

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

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, 2017, the Active Income Fund, Select Credit Fund, Event Driven Fund and Multi-Asset Growth Economies 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, 2017, the Funds had no such outstanding senior loan participation commitments.

B. INVESTMENTS IN DERIVATIVES

Each Fund uses derivative instruments such as swaps, futures, options, swaptions and forward foreign currency contracts in connection with their respective investment strategies. During the period January 1, 2017 through June 30, 2017, 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 and/or commodity risk and manage volatility; 4) options to hedge downside risk and manage volatility; and 5) forward foreign currency contracts to manage currency risk in portfolio holdings. During the period January 1, 2017 through June 30, 2017, 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. During the period April 10, 2017 through June 30, 2017, the Multi-Asset Growth Economies Fund primarily utilized: 1) interest rate swaps to hedge against interest rate fluctuation and enable the parties involved to exchange fixed and floating cash flows; 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.

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

Swap Contracts

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

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

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, 2017 for the Active Income Fund, Select Credit Fund, Event Driven Fund and Multi-Asset Growth Economies Fund was 80,000,000 Euros, \$0, \$0 and \$0, respectively.

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

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, 2017, 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, 2017, the Active Income Fund had outstanding futures contracts as listed in the Schedule of Investments and the required collateral is included in the Statements of Assets and Liabilities. The Select Credit Fund, Event Driven Fund and Multi-Asset Growth Economies Fund had no outstanding futures contracts at June 30, 2017.

Options Contracts

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

The premium amount and the number of option contracts written by the Multi-Asset Growth Economies Fund during the period from inception through June 30, 2017, were as follows:

| Multi-Asset Growth Economies Fund | Number of Contracts | Premium Amount |
|--|--------------------------------|---------------------------|
| Options outstanding at inception on April 10, 2017 | — | \$ — |
| Options written | 1,150 | 17,556 |
| Options closed | (150) | (12,599) |
| Options expired | — | — |
| Options exercised | — | — |
| Options outstanding at June 30, 2017 | <u>1,000</u> | <u>\$ 4,957</u> |

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

The Funds may also purchase put and call options. Purchasing call options tends to increase a Fund's exposure to the underlying instrument. Purchasing put options tends to decrease a Fund's exposure to the underlying instrument. A Fund pays a premium, which is included in its Schedule of Investments as an investment and subsequently marked-to-market to reflect the current value of the option. Premiums paid for purchasing options that expire are treated as realized losses. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options that are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying future, swap, security or currency transaction to determine the realized gain or loss. When entering into purchased option contracts, a Fund bears the risk of securities prices moving unexpectedly, in which case, a Fund may not achieve the anticipated benefits of the purchased option contracts; however, the risk of loss is limited to the premium paid. As of June 30, 2017, the Funds only held purchased 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, 2017, the Active Income Fund had outstanding swaptions as listed on the Schedule of Investments. The Select Credit Fund, Event Driven Fund and Multi-Asset Growth Economies Fund had no outstanding swaptions at June 30, 2017.

Forward Foreign Currency Contracts

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

The market value of a forward foreign currency contract fluctuates with changes in currency exchange rates. Outstanding forward foreign currency contracts are valued daily at current market rates and the resulting change in market value is recorded as 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 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, 2017, the Funds had forward foreign currency contracts as listed in the Schedule of Investments.

Equity Certificates

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

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

On June 30, 2017, Multi-Asset Growth Economies Fund had unrealized appreciation (depreciation) of \$117,963 as a result of its investments in these financial instruments. The aggregate market values of these certificates for Multi-Asset Growth Economies Fund represented 6.6% of its total market value of investments at June 30, 2017.

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, 2017:

| <u>Risk exposure category</u> | <u>Asset derivatives</u> | |
|-------------------------------|---|--------------------|
| | <u>Statement of Assets and Liabilities location</u> | <u>Fair Value</u> |
| Credit contracts | Unrealized appreciation on open swap contracts | \$6,089,568 |
| Equity contracts | Purchased options, at fair value | 3,000 |
| Equity contracts | Unrealized appreciation on open swap contracts | 78,184 |
| Equity contracts | N/A* | 118,888 |
| Interest rate contracts | Purchased swaptions, at fair value | 355,045 |
| Interest rate contracts | N/A* | 684,785 |
| Total | | \$7,329,470 |

| <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 | \$5,207,990 |
| Currency contracts | Unrealized depreciation on forward foreign currency contracts | 382,751 |
| Equity contracts | Unrealized depreciation on open swap contracts | 208,991 |
| Total | | \$5,799,732 |

* 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, 2017:

| <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 | \$235,571 |
| Currency contracts | Unrealized appreciation on forward foreign currency contracts | 110,670 |
| Total | | \$346,241 |

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

| Liability derivatives | | |
|-------------------------------|---|-------------------|
| Risk exposure category | Statement of Assets and Liabilities location | Fair Value |
| Currency contracts | Unrealized depreciation on forward foreign currency contracts | \$555,265 |
| Equity contracts | Unrealized depreciation on open swap contracts | 79,912 |
| Total | | \$635,177 |

The following table sets forth the fair value and the location in the Statement of Assets and Liabilities of the Multi-Asset Growth Economies Fund's derivative contracts by primary risk exposure as of June 30, 2017:

| Asset derivatives | | |
|-------------------------------|---|-------------------|
| Risk exposure category | Statement of Assets and Liabilities location | Fair Value |
| Interest contracts | Unrealized appreciation on open swap contracts | \$126,973 |
| Currency contracts | Unrealized appreciation on forward foreign currency contracts | 922 |
| Currency contracts | Purchased options, at fair value | 2,497 |
| Equity contracts | Purchased options, at fair value | 15,000 |
| Total | | \$145,392 |

| Liability derivatives | | |
|-------------------------------|---|-------------------|
| Risk exposure category | Statement of Assets and Liabilities location | Fair Value |
| Interest contracts | Unrealized depreciation on open swap contracts | \$ 70,481 |
| Currency contracts | Unrealized depreciation on forward foreign currency contracts | 2,003 |
| Equity contracts | Written options outstanding, at fair value | 3,000 |
| Total | | \$ 75,484 |

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, 2017 through June 30, 2017:

| Derivative | Amount of net realized gain (loss) on derivatives | | | | |
|------------------------------------|--|---------------------------|-------------------------|--------------------------------|-----------------------|
| | Risk exposure category | | | | |
| | Credit contracts | Currency contracts | Equity contracts | Interest rate contracts | Total |
| Purchased options contracts | \$ — | \$ — | \$ (538,103) | \$ — | \$ (538,103) |
| Purchased swaptions contracts | — | — | — | 1,155,542 | 1,155,542 |
| Forward foreign currency contracts | — | 29,306 | — | — | 29,306 |
| Futures contracts | — | — | (3,900,911) | (3,876,997) | (7,777,908) |
| Swap contracts | (9,228,437) | — | (7,758,368) | — | (16,986,805) |
| Total | \$(9,228,437) | \$29,306 | \$(12,197,382) | \$(2,721,455) | \$(24,117,968) |

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, 2017 through June 30, 2017:

| Derivative | Amount of net realized gain (loss) on derivatives | | | |
|-------------------------------|--|-------------------------|--------------------------------|--------------------|
| | Risk exposure category | | | |
| | Credit contracts | Equity contracts | Interest rate contracts | Total |
| Purchased swaptions contracts | \$ — | \$ — | \$ 52,956 | \$ 52,956 |
| Futures contracts | — | 2,665 | (66,883) | (64,218) |
| Swap contracts | (364,571) | (389,765) | — | (754,336) |
| Total | \$(364,571) | \$(387,100) | \$(13,927) | \$(765,598) |

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, 2017 through June 30, 2017:

| <u>Derivative</u> | <u>Amount of net realized gain (loss) on derivatives</u> | | |
|--|--|-------------------------|----------------------|
| | <u>Risk exposure category</u> | | |
| | <u>Currency contracts</u> | <u>Equity contracts</u> | <u>Total</u> |
| Purchased options contracts | \$ — | \$(1,417,648) | \$(1,417,648) |
| Forward foreign currency contracts | (226,435) | — | (226,435) |
| Swap contracts | — | (1,931,269) | (1,931,269) |
| Total | <u>\$(226,435)</u> | <u>\$(3,348,917)</u> | <u>\$(3,575,352)</u> |

The following table sets forth the Multi-Asset Growth Economies Fund's net realized gain/loss by primary risk exposure and by type of derivative contract for the period from inception (April 10, 2017) through June 30, 2017:

| <u>Derivative</u> | <u>Amount of net realized gain (loss) on derivatives</u> | | | | |
|--|--|---------------------------|-------------------------|--------------------------------|------------------|
| | <u>Risk exposure category</u> | | | | |
| | <u>Equity Certificates</u> | <u>Currency contracts</u> | <u>Equity contracts</u> | <u>Interest rate contracts</u> | <u>Total</u> |
| Purchased options contracts | \$— | \$ — | \$(18,424) | \$ — | \$(18,424) |
| Written options contracts | — | — | 5,447 | — | 5,447 |
| Forward foreign currency contracts | — | 8,743 | — | — | 8,743 |
| Swap contracts | — | — | — | 22,437 | 22,437 |
| Total | <u>\$—</u> | <u>\$8,743</u> | <u>\$(12,977)</u> | <u>\$22,437</u> | <u>\$ 18,203</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 period January 1, 2017 through June 30, 2017:

| <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 | \$ — | \$ 476,603 | \$ — | \$ — | \$ 476,603 |
| Purchased swaptions contracts | — | — | — | (3,997,834) | (3,997,834) |
| Futures contracts | — | (284,680) | — | (986,865) | (1,271,545) |
| Swap contracts | 5,440,130 | 504,125 | — | — | 5,944,255 |
| Forward foreign currency contracts | — | — | (471,729) | — | (471,729) |
| Total | <u>\$5,440,130</u> | <u>\$ 696,048</u> | <u>\$(471,729)</u> | <u>\$(4,984,699)</u> | <u>\$ 679,750</u> |

The gross notional amount and/or the number of contracts for the Active Income Fund as of June 30, 2017 are included on the Schedule of Investments. The quarterly average values of derivative investments for period January 1, 2017 through June 30, 2017 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 | 25,557 |
| Options Contracts — Written | number of contracts | (341) |
| Futures Contracts — Short | number of contracts | (3,012) |
| Swap Contracts | gross notional amount | \$198,147,734 |
| Swaptions Contracts — Purchased | gross notional amount | \$113,075,000 |
| Forward Contracts — Long | fair value | \$ 4,988,997 |
| Forward Contracts — Short | fair value | \$(17,893,248) |

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

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, 2017 through June 30, 2017:

| Derivative | Risk exposure category | | | Total |
|-------------------------------|-------------------------------|-------------------------|--------------------------------|-----------------|
| | Credit contracts | Equity contracts | Interest rate contracts | |
| Purchased swaptions contracts | \$ — | \$ — | \$(138,015) | \$(138,015) |
| Futures contracts | — | (14,675) | (73,470) | (88,145) |
| Swap contracts | 194,661 | 36,960 | — | 231,621 |
| Total | \$194,661 | \$ 22,285 | \$(211,485) | \$ 5,461 |

There were no open derivative contracts for the Select Credit Fund as of June 30, 2017. The quarterly average values of derivative investments for the period January 1, 2017 through June 30, 2017 is set forth in the table below:

| Derivative | Quarterly Average | \$ Amount / Number |
|---------------------------------|--------------------------|---------------------------|
| Options Contracts — Purchased | number of contracts | 54 |
| Options Contracts — Written | number of contracts | (84) |
| Futures Contracts — Short | number of contracts | (94) |
| Swap Contracts | gross notional amount | \$ 4,487,325 |
| Swaptions Contracts — Purchased | gross notional amount | \$ 3,260,000 |
| Forward Contracts — Long | fair value | \$ 1,450,640 |
| Forward Contracts — Short | fair value | \$(1,450,640) |

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, 2017 through June 30, 2017:

| Derivative | Risk exposure category | | |
|------------------------------------|-------------------------------|---------------------------|-------------------|
| | Equity contracts | Currency contracts | Total |
| Purchased options contracts | \$1,379,197 | \$ — | \$1,379,197 |
| Swap contracts | 2,855 | — | 2,855 |
| Forward foreign currency contracts | — | (565,614) | (565,614) |
| Total | \$1,382,052 | \$(565,614) | \$ 816,438 |

The gross notional amount and/or the number of contracts for the Event Driven Fund as of June 30, 2017 are included on the Schedule of Investments. The quarterly average values of derivative investments for the period January 1, 2017 through June 30, 2017 is set forth in the table below:

| Derivative | Quarterly Average | \$ Amount /Number |
|-------------------------------|--------------------------|--------------------------|
| Options Contracts — Purchased | number of contracts | 4,534 |
| Swap Contracts | gross notional amount | \$ (122,402) |
| Forward Contracts — Long | fair value | \$ 1,144,174 |
| Forward Contracts — Short | fair value | \$(13,038,571) |

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

The following table sets forth Multi-Asset Growth Economies Fund's change in net unrealized appreciation/depreciation by primary risk exposure and by type of derivative contract for the period from inception (April 10, 2017) through June 30, 2017:

| <u>Derivative</u> | <u>Risk exposure category</u> | | | | <u>Total</u> |
|--|--------------------------------|-------------------------------|-----------------------------|--|------------------|
| | <u>Equity Certificates</u> | <u>Currency contracts</u> | <u>Equity contracts</u> | <u>Interest rate contracts</u> | |
| Purchased options contracts | \$ — | \$(33,153) | \$(14,043) | \$ — | \$(47,196) |
| Written options contracts | — | — | 1,957 | — | 1,957 |
| Equity Contracts | 117,963 | — | — | — | 117,963 |
| Forward foreign currency contracts | — | (1,081) | — | — | (1,081) |
| Swap contracts | — | — | — | 56,492 | 56,492 |
| Total | <u>\$117,963</u> | <u>\$(34,234)</u> | <u>\$(12,086)</u> | <u>\$56,492</u> | <u>\$128,135</u> |

The gross notional amount and/or the number of contracts for the Multi-Asset Growth Economies Fund as of June 30, 2017 are included on the Schedule of Investments. The quarterly average values of derivative investments for the period April 10, 2017 through June 30, 2017 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 | 5,001,000 |
| Options Contracts — Written | number of contracts | (1,000) |
| Swap Contracts | gross notional amount | \$402,657,391 |
| Forward Contracts — Long | fair value | \$ 337,688 |
| Forward Contracts — Short | fair value | \$ (338,769) |

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, 2017, 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 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.

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

The following table presents the Active Income Fund's financial and derivative assets subject to Master Netting Agreements by type, net of amounts available for offset under a MNA and net of the related collateral received by the Active Income Fund as of June 30, 2017:

| <u>Description</u> | <u>Gross Amounts Recognized in Statement of Assets and Liabilities</u> | <u>Derivatives Available for Offset</u> | <u>Collateral Received</u> | <u>Net Amount¹</u> |
|--|--|---|--------------------------------|-------------------------------|
| Unrealized appreciation on open swap contracts . . . | \$6,167,752 | \$(2,596,979) | \$— | \$3,570,773 |

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, 2017:

| <u>Description</u> | <u>Gross Amounts Recognized in Statement of Assets and Liabilities</u> | <u>Derivatives Available for Offset</u> | <u>Collateral Pledged</u> | <u>Net Amount²</u> |
|---|--|---|-------------------------------|-------------------------------|
| Unrealized depreciation on open swap contracts | \$5,416,981 | \$(2,596,979) | \$(2,820,002) | \$— |
| Unrealized depreciation on forward foreign currency contracts | 382,751 | — | (382,751) | — |

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

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

The following table presents the Event Driven Fund's financial and derivative 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, 2017:

| <u>Description</u> | <u>Gross Amounts Recognized in Statement of Assets and Liabilities</u> | <u>Derivatives Available for Offset</u> | <u>Collateral Pledged</u> | <u>Net Amount¹</u> |
|---|--|---|-------------------------------|-------------------------------|
| Unrealized appreciation on open swap contracts . . . | \$235,571 | \$ (79,912) | \$— | \$155,659 |
| Unrealized appreciation on forward foreign currency contracts | 110,670 | (110,670) | — | — |

The following table presents the Event Driven Fund's financial and derivative liabilities subject to Master Netting Agreements by type, net of amounts available for offset under a MNA and net of the related collateral pledged by the Event Driven Fund as of June 30, 2017:

| <u>Description</u> | <u>Gross Amounts Recognized in Statement of Assets and Liabilities</u> | <u>Derivatives Available for Offset</u> | <u>Collateral Pledged</u> | <u>Net Amount²</u> |
|---|--|---|-------------------------------|-------------------------------|
| Unrealized depreciation on open swap contracts . . . | \$ 79,912 | \$ (79,912) | \$— | \$— |
| Unrealized depreciation on forward foreign currency contracts | 555,265 | (110,670) | 444,595 | — |

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 Multi-Asset Growth Economies Fund's financial and derivative assets subject to Master Netting Agreements by type, net of amounts available for offset under a MNA and net of the related collateral received by the Multi-Asset Growth Economies Fund as of June 30, 2017:

| <u>Description</u> | <u>Gross Amounts Recognized in Statement of Assets and Liabilities</u> | <u>Derivatives Available for Offset</u> | <u>Collateral Received</u> | <u>Net Amount¹</u> |
|--|--|---|--------------------------------|-------------------------------|
| Unrealized appreciation on open swap contracts . . . | \$126,973 | \$(59,363) | \$— | \$67,610 |
| Unrealized appreciation on forward foreign currency contracts | 922 | (922) | — | — |

The following table presents the Multi-Asset Growth Economies Fund's financial and derivative liabilities subject to Master Netting Agreements by type, net of amounts available for offset under a MNA and net of the related collateral pledged by the Multi-Asset Growth Economies Fund as of June 30, 2017:

| <u>Description</u> | <u>Gross Amounts Recognized in Statement of Assets and Liabilities</u> | <u>Derivatives Available for Offset</u> | <u>Collateral Pledged</u> | <u>Net Amount²</u> |
|--|--|---|-------------------------------|-------------------------------|
| Unrealized depreciation on open swap contracts . . . | \$70,481 | \$(59,363) | \$(11,118) | \$— |
| Unrealized depreciation on forward foreign currency contracts | 2,003 | (922) | 1,081 | — |

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

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

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

Richard H. Driehaus, 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%, 1.00% and 1.00% of average daily net assets, respectively, for the Active Income Fund, Select Credit Fund, Event Driven Fund and Multi-Asset Growth Economies Fund.

DCM entered into a written agreement to cap the Multi-Asset Growth Economies Fund's annual ordinary operating expenses (other than interest, taxes, brokerage commissions, dividends and interest on short sales, other investment-related expenses and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Fund's business) at 1.75% of average daily net assets until at least April 9, 2020. For this same time period, DCM is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Multi-Asset Growth Economies Fund's expense ratio remains below the operating expense cap in place at the time of the waiver and the current operating expense cap. During the period from inception through June 30, 2017, the Multi-Asset Growth Economies Fund had fees waived by DCM in the amount of \$33,986 and as of June 30, 2017, this entire amount is subject to recapture.

The Active Income Fund incurred \$5,876,487 for investment advisory fees during the period January 1, 2017 through June 30, 2017, of which \$935,674 was payable to DCM at June 30, 2017. The Select Credit Fund incurred \$206,103 for investment advisory fees during the period January 1, 2017 through June 30, 2017, and \$22,055 was payable to DCM at June 30, 2017. The Event Driven Fund incurred \$1,067,874 for investment advisory fees during the period January 1, 2017 through June 30, 2017, and \$140,659 was payable to DCM at June 30, 2017. The Multi-Asset Growth Economies Fund incurred \$53,129 for investment advisory fees during the period from inception through June 30, 2017, and \$5,901 was payable to DCM at June 30, 2017.

The Funds direct certain portfolio trades, subject to obtaining the best price and execution, to brokers who have agreed to pay a portion of the Funds' operating expenses using part of the commissions generated.

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

For the six months ended June 30, 2017, these arrangements reduced the expenses of Driehaus Active Income Fund, Driehaus Select Credit Fund, Driehaus Event Driven Fund and Multi-Asset Growth Economies Fund by \$25,554 (0.2%), \$70 (0.01%), \$8,951 (0.5%) and \$0 (0.0%), respectively.

The Funds are permitted to purchase or sell securities from or to certain affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each transaction is affected at the current market price to minimize trading costs, where permissible. For the six months ended June 30, 2017, the Funds engaged in purchases and sales of securities, pursuant to Rule 17a-7 of the 1940 Act, as follows:

| Fund | Purchases | Sales | Net Realized Gain (Loss) |
|---|------------------|--------------|---------------------------------|
| Active Income Fund | \$3,488,750 | \$ — | \$ — |
| Select Credit Fund | — | 3,488,750 | 65,046 |
| Event Driven Fund | — | — | — |
| Multi-Asset Growth Economies Fund | — | — | — |

An affiliated issuer is an entity in which the Fund has ownership of at least 5% of the voting securities or any investment in a Driehaus Mutual Fund. Issuers that are affiliates of the Fund at period-end are noted in the Fund's Schedule of Investments. Additional security purchases and the reduction of certain securities shares outstanding of existing portfolio holdings that were not considered affiliated in prior years may result in the Fund owning in excess of 5% of the outstanding shares at period-end. The table below reflects transactions during the period with entities that are affiliates as of June 30, 2017:

| Fund/Security Description | Value Beginning of Period | Purchases | Sales Proceeds | Unrealized Appreciation (Depreciation) | Value End of Period | Dividends Credited to Income | Net Realized Gain (Loss) |
|---|----------------------------------|------------------|-----------------------|---|----------------------------|-------------------------------------|---------------------------------|
| Active Income Fund: | | | | | | | |
| Apollo Education Group, Inc. ⁽¹⁾ | \$74,096,322 | \$— | \$(74,844,770) | \$(8,748,882) | \$ — | \$ — | \$ 9,497,330 |
| Pinnacle Entertainment, Inc. | 62,302,078 | — | (25,626,210) | 11,056,946 | 58,300,418 | — | 10,567,604 |
| Stewart Information Services Corp. | 76,766,101 | — | (10,207,239) | (1,202,903) | 65,129,830 | 923,099 | (226,129) |
| | | | | Shares Beginning of Period | Purchases | Sales | Shares End of Period |
| Active Income Fund: | | | | | | | |
| Apollo Education Group, Inc. ⁽¹⁾ | | | | 7,484,477 | — | (7,484,477) | — |
| Pinnacle Entertainment, Inc. | | | | 4,296,695 | — | (1,346,269) | 2,950,426 |
| Stewart Information Services Corp. | | | | 1,665,931 | — | (230,721) | 1,435,210 |

⁽¹⁾ No longer affiliated as of June 30, 2017

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

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 incurred and payable to DS LLC during the period January 1, 2017 through June 30, 2017 are as follows:

| Fund | Shareholder services plan fees | Accrued shareholder services plan fees |
|-----------------------------------|---------------------------------------|---|
| Active Income Fund | \$1,643,722 | \$326,940 |
| Select Credit Fund | 55,165 | 7,123 |
| Event Driven Fund | 217,033 | 26,393 |
| Multi-Asset Growth Economies Fund | — | — |

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, 2017 through June 30, 2017. The Independent Trustees are compensated for their services to the Trust and such compensation is reflected as Trustees' fees in the Statements of Operations.

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

D. INVESTMENT TRANSACTIONS

Purchases and sales of investment securities (excluding swaps, options, futures, forwards, short-term securities and U.S. government obligations) for the Active Income Fund, Select Credit Fund, Event Driven Fund and Multi-Asset Growth Economies Fund for the period January 1, 2017 through June 30, 2017, were as follows:

| Active Income Fund | Select Credit Fund | Event Driven Fund | Multi-Asset Growth Economies Fund |
|------------------------------|----------------------------|-----------------------------|--|
| Purchases ... \$ 968,036,593 | Purchases ... \$26,467,718 | Purchases ... \$189,921,575 | Purchases ... \$8,163,980 |
| Sales \$1,189,344,261 | Sales \$78,989,341 | Sales \$293,848,687 | Sales \$ 740,478 |

The aggregate purchases and sales of U.S. government obligations for the Active Income Fund, Select Credit Fund, Event Driven Fund and Multi-Asset Growth Economies Fund for the period January 1, 2017 through June 30, 2017, were as follows:

| Active Income Fund | Select Credit Fund | Event Driven Fund | Multi-Asset Growth Economies Fund |
|---------------------------|---------------------------|--------------------------|--|
| Purchases \$— | Purchases \$— | Purchases \$ — | Purchases \$— |
| Sales \$— | Sales \$— | Sales \$12,180,820 | Sales \$— |

E. RESTRICTED SECURITIES

Restricted securities are securities that are not registered for sale under the Securities Act of 1933 or applicable foreign law and that may be resold only in transactions exempt from applicable registration. Restricted securities include Rule 144A securities which may be sold normally to qualified institutional buyers. At June 30, 2017, 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 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

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

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, 2017, the Funds had no outstanding borrowings under the line of credit.

G. SUBSEQUENT EVENTS

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

On June 8, 2017, the Board of Trustees approved a Plan of Termination and Liquidation for Select Credit Fund (the “Plan”). Pursuant to the Plan, Select Credit Fund made a liquidating distribution on July 27, 2017 and thereafter was dissolved.

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, 2017.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

Driehaus Active Income Fund

| | Beginning Account Value January 1, 2017 | Ending Account Value June 30, 2017 | Expenses Paid During Six Months Ended June 30, 2017* |
|---|--|---------------------------------------|--|
| Actual | \$1,000.00 | \$1,007.00 | \$6.02 |
| Hypothetical Example, assuming a 5% return before expenses | \$1,000.00 | \$1,018.79 | \$6.06 |

Driehaus Select Credit Fund

| | Beginning Account Value January 1, 2017 | Ending Account Value June 30, 2017 | Expenses Paid During Six Months Ended June 30, 2017* |
|---|--|---------------------------------------|--|
| Actual | \$1,000.00 | \$1,002.70 | \$10.33 |
| Hypothetical Example, assuming a 5% return before expenses | \$1,000.00 | \$1,014.48 | \$10.39 |

Fund Expense Examples — (Continued)

Driehaus Event Driven Fund

| | Beginning Account Value January 1, 2017 | Ending Account Value June 30, 2017 | Expenses Paid During Six Months Ended June 30, 2017* |
|---|--|---|---|
| Actual | \$1,000.00 | \$1,046.40 | \$8.52 |
| Hypothetical Example, assuming a 5% return before expenses | \$1,000.00 | \$1,016.46 | \$8.40 |

Driehaus Multi-Asset Growth Economies Fund

| | Beginning Account Value April 10, 2017** | Ending Account Value June 30, 2017 | Expenses Paid During Six Months Ended June 30, 2017* |
|---|---|---|---|
| Actual | \$1,000.00 | \$1,062.00 | \$4.05 |
| Hypothetical Example, assuming a 5% return before expenses | \$1,000.00 | \$1,016.12 | \$8.75 |

* 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 (181), then divided by 365 to reflect the half-year period.

** The Driehaus Multi-Asset Growth Economies Fund commenced operations on April 10, 2017. The actual return and expenses paid during the period by this Fund were for the period from April 10, 2017 (82 days) instead of the entire six-month period. The hypothetical return is based on the entire six-month period for comparison purposes.

| | |
|--|-------|
| Driehaus Active Income Fund | 1.21% |
| Driehaus Select Credit Fund | 2.08% |
| Driehaus Event Driven Fund | 1.68% |
| Driehaus Multi-Asset Growth Economies Fund | 1.75% |

Board Considerations in Connection with the Initial Approval of the Investment Advisory Agreement for Driehaus Multi-Asset Growth Economies Fund

The Board of Trustees of the Driehaus Mutual Funds (the “Trust”), including a majority of the Trustees who are not “interested persons” (as defined in the Investment Company Act of 1940, as amended) (the “Independent Trustees”) approved the investment advisory agreement (the “Agreement”) with Driehaus Capital Management LLC (the “Adviser”) for the Driehaus Multi-Asset Growth Economies Fund (the “Fund”) on November 29, 2016. As part of its review process, the Board requested and evaluated all information it deemed reasonably necessary to evaluate the Agreement. The Board reviewed comprehensive materials received from the Adviser and from independent legal counsel. After their review of the information received, the Independent Trustees presented their findings and their recommendation to approve the Agreement to the full Board. In connection with the review, the Board considered the factors discussed below, among others.

Nature, Quality and Extent of Services. The Board considered the nature, extent and quality of services to be provided under the Agreement, including portfolio management services and administrative services. The Board considered the experience and skills of senior management and investment personnel, the resources made available to such personnel, the ability of the Adviser to attract and retain high-quality personnel, and the organizational depth of the Adviser. The Board also considered the Trust’s compliance with legal and regulatory requirements as well as the Adviser’s risk management processes developed for analyzing, reviewing and assessing risk exposure for the Fund. In particular, the Board considered the management team’s experience relevant to managing other products with a multi-asset total return investment strategy of investing in emerging markets, including the performance of the predecessor partnership as compared to the MSCI Emerging Markets Index, the predecessor partnership’s primary benchmark, for the period from July 1, 2015 to October 31, 2016. The Board noted that the predecessor partnership outperformed its primary benchmark for the 15-month period, annualized. The Board also noted that the predecessor partnership outperformed its secondary benchmark, a 50/50 blend of the MSCI Emerging Markets Index and the JP Morgan Global Diversified Unhedged Index, for the 15-month period, annualized. Because the predecessor limited partnership did not operate as a mutual fund and was not subject to certain investment and operational restrictions, the Board factored those differences into its evaluation of the performance information.

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

Fees. The Board considered the Fund’s proposed advisory fee, estimated operating expenses and total expense ratio in light of the complex skill sets required to manage the Fund. The Board also compared the advisory fee and expense ratio to fees and expense ratios of a peer group of funds based on data compiled from Lipper Analytical Services, Inc., an independent provider of mutual fund data that is a service of Broadridge Financial Solutions (“Lipper”), as of the fiscal year end of each fund in the peer group. The Board considered the Adviser’s statement that the peer group is a long-only investment universe and the broadest possible peer group for the Fund because Lipper does not have an emerging markets long/short or multi-asset peer universe. The Board noted that the Fund’s proposed advisory fee of 1.00% would rank in the 41st percentile of the Lipper peer group actual management fees as of September 30, 2016 (1st percentile would be the highest advisory fee). The Board considered that the Adviser will reimburse the Fund for annual expenses in excess of 1.75% of average daily net assets (excluding interest, taxes, brokerage commissions, dividends and interest on short sales, other investment-related costs and extraordinary expenses) for a three-year period, which would rank the Fund’s expense ratio in the 29th percentile (1st percentile would be the highest expense ratio). In addition, the Board considered that the proposed advisory fee was lower than the advisory fee charged by the Adviser to other “equity” mutual funds that the Adviser manages.

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

Profitability and Economies of Scale. In considering the reasonableness of the proposed advisory fee, the Board considered the undertaking by the Adviser to assume the Fund’s organizational expenses as well as to reimburse Fund expenses exceeding a 1.75% cap (other than interest, taxes, brokerage commissions, dividends and interest on short sales, other investment-related costs and extraordinary expenses) for a three-year period.

The Board also considered potential economies of scale with respect to the management of the Fund and whether the Fund will benefit from any economies of scale. The Board noted the Adviser's estimation that it will not earn its full fee until net assets reach approximately \$40 million.

Other Benefits to the Adviser and its Affiliates. The Board also considered the character and amount of other incidental benefits to be received by the Adviser and its affiliates. The Board noted that the Adviser expects to earn fall-out benefits in the form of soft dollar credits from its relationship with the Fund. The Board concluded that the proposed advisory fee was reasonable in light of any anticipated fall-out benefits.

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