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



DRIEHAUS MUTUAL FUNDS

Driehaus Emerging Markets Growth Fund

Driehaus Emerging Markets Small Cap Growth Fund

Driehaus Frontier Emerging Markets Fund

Driehaus International Small Cap Growth Fund

Driehaus Micro Cap Growth Fund

Distributed by:

Driehaus Securities LLC

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

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

Investment Philosophy:

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

Driehaus Emerging Markets Growth Fund

Driehaus Emerging Markets Small Cap Growth Fund

Driehaus Frontier Emerging Markets Fund

Driehaus International Small Cap Growth Fund

Driehaus Micro Cap Growth Fund

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PROXY VOTING POLICIES AND PROCEDURES AND PROXY VOTING RECORD

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

Information regarding how the Funds voted proxies related to portfolio securities during the 12-month period ended June 30, 2017 is available without charge, upon request, by calling 1-800-560-6111. This information is also available on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

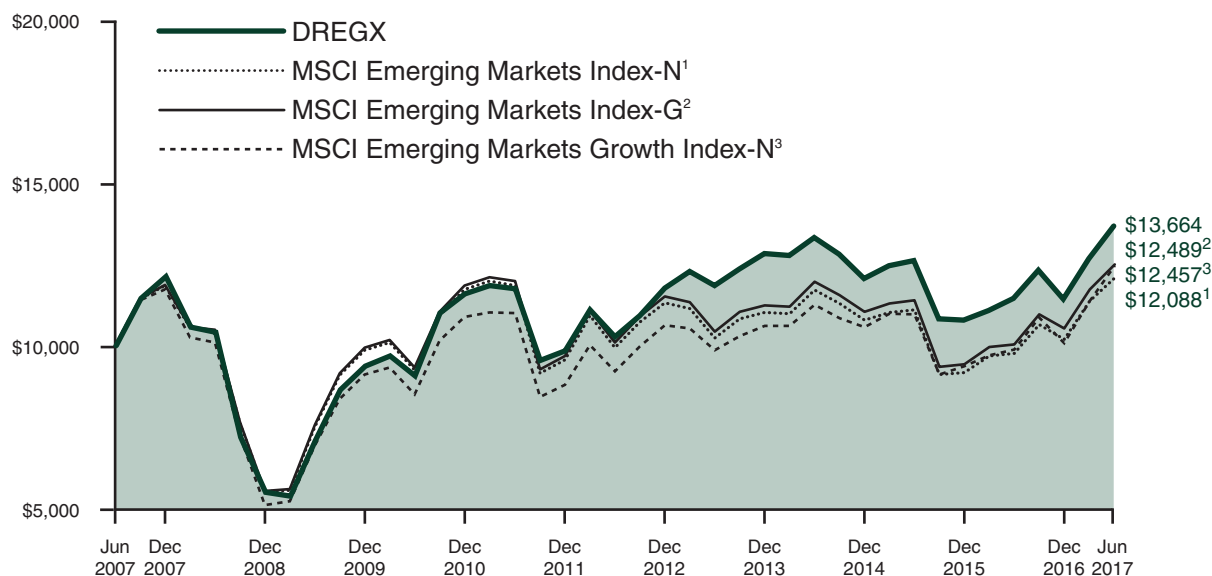
Each Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Form N-Q is available electronically on the SEC's website at <http://www.sec.gov>; hard copies may be reviewed and copied at the SEC's Public Reference Room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

Driehaus Emerging Markets Growth Fund Performance Overview (unaudited)

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

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

Average Annual Total Returns as of 6/30/17	1 Year	3 Years	5 Years	10 Years
Driehaus Emerging Markets Growth Fund (DREGX)	19.23%	0.87%	5.85%	3.17%
MSCI Emerging Markets Index-N ¹	23.75%	1.07%	3.96%	1.91%
MSCI Emerging Markets Index-G ²	24.17%	1.44%	4.33%	
MSCI Emerging Markets Growth Index-N ³	25.99%	3.42%	6.18%	2.22%



¹ The Morgan Stanley Capital International Emerging Markets Index-Net (MSCI Emerging Markets Index-N) is a market capitalization-weighted index designed to measure equity market performance in emerging markets. Data is in U.S. dollars and is calculated with net dividend reinvestment. The benchmark has changed from the Morgan Stanley Capital International Emerging Markets Index-Gross (MSCI Emerging Markets Index-G) to the MSCI Emerging Markets Index-N because the net index is more commonly used industry wide and is a more representative comparison versus the fund because it is presented net of foreign withholding taxes. Source: Morgan Stanley Capital International Inc.

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

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

Driehaus Emerging Markets Growth Fund
Schedule of Investments
June 30, 2017 (unaudited)

	<i>Number of Shares</i>	<i>Value (Note A)</i>		<i>Number of Shares</i>	<i>Value (Note A)</i>			
Malaysia — 1.0%								
Public Bank BHD	3,074,925	\$ 14,555,688	Kroton Educacional SA	2,662,953	\$ 11,928,589			
Japan — 0.9%								
Keyence Corp.	30,549	13,401,091	Lojas Renner SA	1,289,677	10,705,460			
Philippines — 0.8%								
SM Prime Holdings, Inc.	18,601,736	12,165,226	MRV Engenharia e Participacoes SA	2,868,087	11,652,767			
Total FAR EAST		<u>942,105,793</u>	OdontoPrev SA	2,111,347	7,418,298			
EUROPE — 11.7%								
Russia — 4.6%								
Mail.Ru Group, Ltd. — GDR**	364,103	9,594,114	Raia Drogasil SA	708,935	15,086,455			
Moscow Exchange MICEX- RTS PJSC	2,616,842	4,629,337	Telefonica Brasil SA — ADR	755,084	10,186,083			
Novatek PJSC — SP GDR	35,119	3,912,257	Vale SA — SP ADR	1,899,486	16,620,503			
Sberbank of Russia PJSC — SP ADR	4,251,637	44,004,443			<u>116,480,115</u>			
Yandex NV — A**	290,922	7,633,793	Argentina — 1.5%					
		<u>69,773,944</u>	Grupo Financiero Galicia SA — ADR	183,238	7,813,268			
Switzerland — 1.7%								
Coca-Cola HBC AG	319,749	9,403,647	Pampa Energia SA — SP ADR**	120,355	7,082,892			
Nestle SA	180,054	15,669,524	YPF SA — SP ADR	346,985	7,598,972			
		<u>25,073,171</u>			<u>22,495,132</u>			
Turkey — 1.3%								
Arcelik AS	701,039	5,192,365	Peru — 1.2%					
Aselsan Elektronik Sanayi Ve Ticaret AS	1,112,194	6,910,020	Credicorp, Ltd.	103,700	18,602,743			
Turk Hava Yollari AO**	3,333,019	7,625,745	Total SOUTH AMERICA		<u>157,577,990</u>			
		<u>19,728,130</u>	NORTH AMERICA — 4.2%					
United Kingdom — 1.3%								
KAZ Minerals PLC**	1,052,161	7,091,788	Mexico — 3.7%					
Unilever NV	221,303	12,213,447	Arca Continental SAB de CV	1,935,261	14,558,644			
		<u>19,305,235</u>	Grupo Aeroportuario del Sureste SAB de CV — B	245,837	5,185,689			
Greece — 0.9%								
Hellenic Telecommunications Organization SA	1,163,571	14,007,399	Grupo Financiero Banorte SAB de CV — O	3,797,015	24,091,261			
Jersey — 0.8%								
Randgold Resources Ltd.	141,378	12,530,638	Mexichem SAB de CV	4,457,046	11,937,847			
Hungary — 0.7%								
OTP Bank PLC	331,655	11,099,686			<u>55,773,441</u>			
Czech Republic — 0.4%								
Moneta Money Bank AS ²	1,717,453	5,752,592	United States — 0.5%					
Total EUROPE		<u>177,270,795</u>	EPAM Systems, Inc.**	90,177	7,582,984			
SOUTH AMERICA — 10.4%								
Brazil — 7.7%								
Banco do Brasil SA	1,237,467	10,018,070	Total NORTH AMERICA		<u>63,356,425</u>			
BB Seguridade Participacoes SA	1,787,689	15,443,768	AFRICA — 3.7%					
Hypermarcas SA	887,121	7,420,122	South Africa — 3.4%					
			Aspen Pharmacare Holdings, Ltd.	389,392	8,545,343			
			Capitec Bank Holdings, Ltd.	183,206	11,623,236			
			Mr. Price Group, Ltd.	788,947	9,407,662			
			Naspers, Ltd. — N	110,982	21,589,848			
					<u>51,166,089</u>			
			Egypt — 0.3%					
			Commercial International Bank Egypt SAE	1,012,759	4,469,106			
			Total AFRICA		<u>55,635,195</u>			

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

Driehaus Emerging Markets Growth Fund
Schedule of Investments
June 30, 2017 (unaudited)

	<i>Number of Shares</i>	<i>Value (Note A)</i>
MIDDLE EAST — 1.9%		
United Arab Emirates — 1.9%		
DP World, Ltd.	471,774	\$ 9,869,512
Emaar Properties PJSC	9,111,452	19,299,509
Total MIDDLE EAST		<u>29,169,021</u>
Total EQUITY SECURITIES (Cost \$1,126,611,836)		<u>1,425,115,219</u>
TOTAL INVESTMENTS (COST \$1,126,611,836)		
Other Assets In Excess Of Liabilities	94.1%	\$1,425,115,219
	5.9%	89,045,203
Net Assets	100.0%	<u>\$1,514,160,422</u>

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

Basis:	<u>\$1,130,636,984</u>
Gross Appreciation	\$ 312,626,979
Gross Depreciation	<u>(18,148,744)</u>
Net Appreciation	<u>\$ 294,478,235</u>

Regional Weightings*

Asia/Far East Ex-Japan	61.3%
South America	10.4%
Eastern Europe	7.0%
Western Europe	4.7%
North America	4.2%
Africa	3.7%
Middle East	1.9%
Japan	0.9%

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

² 144A — This security was purchased pursuant to Rule 144A of the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. At June 30, 2017, this security amounted to \$5,752,592 or 0.4% of net assets. This 144A security has not been deemed illiquid.

** Non-income producing security

ADR — American Depository Receipt

GDR — Global Depository Receipt

NVDR — Non-Voting Depository Receipt

SP ADR — Sponsored American Depository Receipt

SP GDR — Sponsored Global Depository Receipt

Top Ten Holdings*

Alibaba Group Holding, Ltd. — SP ADR	5.5%
Samsung Electronics Co., Ltd.	3.5%
HDFC Bank, Ltd. — ADR	3.1%
Tencent Holdings, Ltd.	3.1%
Sberbank of Russia PJSC — SP ADR	2.9%
Taiwan Semiconductor Manufacturing Co., Ltd. — SP ADR	2.8%
Ping An Insurance Group Co. of China, Ltd. — H	2.5%
Kweichow Moutai Co., Ltd. — A	2.0%
AIA Group, Ltd.	1.9%
Cathay Financial Holding Co., Ltd.	1.7%

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

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

Driehaus Emerging Markets Growth Fund
Schedule of Investments
June 30, 2017 (unaudited)

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Aerospace & Defense	0.5%	Information Technology Services	0.5%
Airlines	0.5%	Insurance	7.1%
Auto Components	1.4%	Internet Software & Services	12.3%
Automobiles	1.4%	Machinery	0.6%
Beverages	4.3%	Media	1.4%
Capital Markets	1.3%	Metals & Mining	2.7%
Chemicals	1.7%	Multiline Retail	0.7%
Commercial Banks	18.3%	Oil, Gas & Consumable Fuels	2.8%
Computers & Peripherals	5.9%	Personal Products	1.3%
Diversified Consumer Services	1.3%	Pharmaceuticals	1.7%
Diversified Telecommunication		Real Estate Management &	
Services	2.2%	Development	2.1%
Electric Utilities	1.8%	Semiconductors & Semiconductor	
Electronic Equipment, Instruments &		Equipment	5.1%
Components	3.7%	Software	0.4%
Food & Staples Retailing	1.0%	Specialty Retail	0.6%
Food Products	1.0%	Textiles, Apparel & Luxury Goods	0.5%
Health Care Providers & Services	1.0%	Tobacco	1.3%
Hotels, Restaurants & Leisure	1.2%	Transportation Infrastructure	2.8%
Household Durables	1.7%	Other Assets in Excess of Liabilities	<u>5.9%</u>
		TOTAL	<u>100.0%</u>

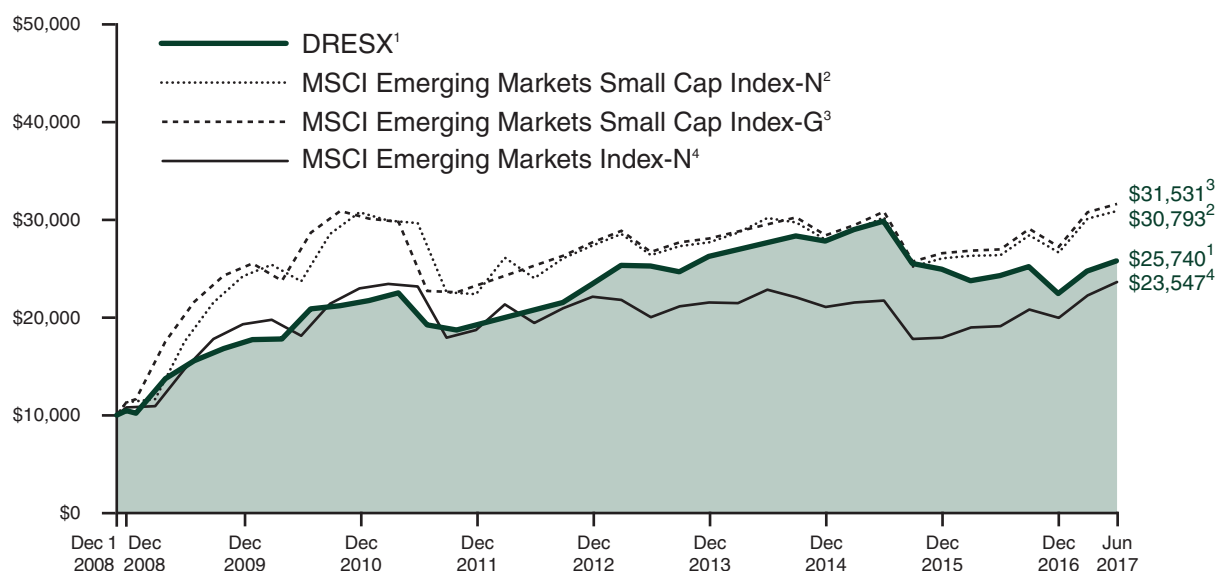
Notes to Financial Statements are an integral part of this Schedule.

Driehaus Emerging Markets Small Cap Growth Fund Performance Overview (unaudited)

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

The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The graph compares the results of a \$10,000 investment in the Fund since December 1, 2008 (the date of the Predecessor Limited Partnership's inception), with all dividends and capital gains reinvested, with the indicated indices (and dividends reinvested) for the same period.

Average Annual Total Returns as of 6/30/17	Fund Only			Including Predecessor Limited Partnership	
	1 Year	3 Years	5 Years	Since Inception (8/22/11 - 6/30/17)	
Driehaus Emerging Markets Small Cap Growth Fund (DRESX) ¹	6.23%	-3.21%	5.62%	3.88%	11.65%
MSCI Emerging Markets Small Cap Index-N ²	17.03%	0.81%	5.15%	2.99%	14.00%
MSCI Emerging Markets Small Cap Index-G ³	17.34%	1.10%	5.46%	3.28%	14.31%
MSCI Emerging Markets Index-N ⁴	23.75%	1.07%	3.96%	3.15%	10.49%



¹ The Driehaus Emerging Markets Small Cap Growth Fund (the "Fund") performance shown above includes the performance of the Driehaus Emerging Markets Small Cap Growth Fund, L.P. (the "Predecessor Limited Partnership"), the Fund's predecessor, for the periods before the Fund's registration statement became effective. The Predecessor Limited Partnership, which was established on December 1, 2008, was managed with substantially the same investment objective, policies and philosophies as are followed by the Fund. The Fund succeeded to the Predecessor Limited Partnership's assets on August 22, 2011. The Predecessor Limited Partnership was not registered under the Investment Company Act of 1940, as amended ("1940 Act"), and thus was not subject to certain investment and operational restrictions that are imposed by the 1940 Act. If the Predecessor Limited Partnership had been registered under the 1940 Act, its performance may have been adversely affected. The Predecessor Limited Partnership's performance has been restated to reflect estimated expenses of the Fund. The returns for the periods prior to August 21, 2014, reflect fee waivers and/or reimbursements without which performance would have been lower.

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

Driehaus Emerging Markets Small Cap Growth Fund Performance Overview (unaudited)

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

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

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

Driehaus Emerging Markets Small Cap Growth Fund
Schedule of Investments
June 30, 2017 (unaudited)

	<i>Number of Shares</i>	<i>Value (Note A)</i>		<i>Number of Shares</i>	<i>Value (Note A)</i>
EQUITY SECURITIES — 92.2%					
FAR EAST — 67.1%					
China — 17.4%					
Angang Steel Co., Ltd. — H	2,614,000	\$ 1,948,585	Britannia Industries, Ltd.	21,455	\$ 1,224,831
Angel Yeast Co., Ltd. — A	548,370	2,092,534	Capital First, Ltd.	111,568	1,151,366
Baozun, Inc. — SP ADR ^{1**}	88,560	1,963,375	Colgate-Palmolive India, Ltd.	71,072	1,221,432
Beijing Enterprises Water Group, Ltd.	3,048,000	2,365,802	Crompton Greaves Consumer Electricals, Ltd.	873,993	3,061,933
China Lodging Group, Ltd. — SP ADR ^{1**}	21,634	1,745,431	Dalmia Bharat, Ltd.**	31,404	1,199,899
China Medical System Holdings, Ltd.	1,406,536	2,432,066	Edelweiss Financial Services, Ltd.	479,649	1,420,674
China Resources Cement Holdings, Ltd.	3,456,914	1,717,952	Eicher Motors, Ltd.	5,399	2,258,530
China State Construction International Holdings, Ltd.	670,471	1,147,301	Fortis Healthcare, Ltd.**	371,755	931,724
Guangzhou R&F Properties Co., Ltd. — H	791,601	1,230,880	India Grid Trust ^{2**}	2,995,461	4,495,219
Haitian International Holdings, Ltd.	662,000	1,856,919	IRB InvIT Fund ^{2**}	715,000	1,076,302
Logan Property Holdings Co., Ltd.	1,940,000	1,279,675	MakeMyTrip, Ltd. ^{1**}	37,432	1,255,844
Maanshan Iron & Steel Co., Ltd. — A ^{**}	3,523,633	1,839,909	Marico, Ltd.	493,367	2,399,380
Man Wah Holdings, Ltd.	1,802,158	1,618,086	Natco Pharma, Ltd.	72,306	1,120,540
Minth Group, Ltd.	712,000	3,018,553	Petronet LNG, Ltd.	179,464	1,199,573
O-Net Technologies Group, Ltd.**	3,093,529	1,632,459	Phoenix Mills, Ltd.	281,975	1,963,301
Shenzhen Airport Co., Ltd. — A	1,708,348	2,356,081	SpiceJet, Ltd.**	879,482	1,798,082
Silergy Corp.	139,836	2,693,751	Sterlite Technologies, Ltd.	487,771	1,106,658
SINA Corp. ^{1**}	19,519	1,658,529	Tejas Networks, Ltd.**	389,125	1,821,084
Suofeiya Home Collection Co., Ltd. — A	305,834	1,849,575	United Spirits, Ltd.**	32,950	1,222,597
TAL Education Group — ADR ¹	10,028	1,226,525	Zee Entertainment Enterprises, Ltd.	156,046	1,186,203
Tongda Group Holdings, Ltd.	3,982,322	1,188,456			<u>39,263,486</u>
Weibo Corp. — SP ADR ^{1**}	2,378	158,066	Taiwan — 11.2%		
Zhejiang Dahua Technology Co., Ltd. — A	416,602	1,401,680	Accton Technology Corp.	938,000	2,392,794
Zhejiang Supor Cookware Co., Ltd. — A	307,197	1,860,084	Advanced Ceramic X Corp.	131,972	1,605,182
		<u>42,282,274</u>	Airtac International Group	162,526	1,920,713
India — 16.2%			ASPEED Technology, Inc.	113,052	2,512,267
Apollo Tyres, Ltd.	315,191	1,173,722	Basso Industry Corp.	398,470	1,113,411
Avenue Supermarts, Ltd. ^{2**}	109,902	1,385,900	Elite Material Co., Ltd.	584,000	2,831,690
Bajaj Finance, Ltd.	54,834	1,164,843	Global Unichip Corp.	291,000	1,234,024
Bharat Financial Inclusion, Ltd.**	108,602	1,210,815	Globalwafers Co., Ltd.	141,000	984,961
Bharat Forge, Ltd.	71,759	1,213,034	Gourmet Master Co., Ltd.	75,057	809,297
			Hota Industrial Manufacturing Co., Ltd.	243,000	1,198,225
			King Slide Works Co., Ltd.	94,000	1,319,461
			Macronix International Co., Ltd.**	2,555,000	1,402,646
			Parade Technologies, Ltd.	93,000	1,143,393
			Silicon Motion Technology Corp. — ADR ¹	22,689	1,094,290
			Sunny Friend Environmental Technology Co., Ltd.	330,896	1,707,780
			Taiwan Paiho, Ltd.	365,000	1,373,849
			TCI Co., Ltd.	200,000	1,272,189
			Tong Yang Industry Co., Ltd.	645,000	1,197,978
					<u>27,114,150</u>
			South Korea — 8.8%		
			BGF retail Co., Ltd.	18,788	1,658,513
			Eugene Technology Co., Ltd.	69,214	1,100,987

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

Driehaus Emerging Markets Small Cap Growth Fund
Schedule of Investments
June 30, 2017 (unaudited)

	Number of Shares	Value (Note A)		Number of Shares	Value (Note A)
GS Retail Co., Ltd.	25,817	\$ 1,164,320	Energisa SA	185,392	\$ 1,329,065
Hanssem Co., Ltd.	9,418	1,514,585	Fleury SA	335,800	2,713,443
Hyundai Development Co.- Engineering & Construction	76,372	3,133,912	Lojas Renner SA	293,607	2,437,198
ING Life Insurance Korea, Ltd. ^{2**}	65,385	1,943,006	M Dias Branco SA	115,799	1,731,969
Koh Young Technology, Inc.	22,629	1,186,680	MRV Engenharia e Participacoes SA	289,300	1,175,399
LG Chem, Ltd. — Pref.	10,379	1,832,415	OdontoPrev SA	332,093	1,166,821
LG Innotek Co., Ltd.	13,542	1,952,917	Qualicorp SA	135,039	1,175,971
Mando Corp.	7,748	1,743,749			<u>14,492,590</u>
Medy-Tox, Inc.	3,552	1,738,513	Argentina — 1.9%		
SFA Engineering Corp.	28,984	1,138,689	Pampa Energia SA — SP ADR1**	39,989	2,353,353
Vieworks Co., Ltd.	23,403	1,176,133	Telecom Argentina SA — SP ADR ¹	93,365	2,365,869
		<u>21,284,419</u>			<u>4,719,222</u>
Thailand — 6.5%			Uruguay — 1.0%		
Beauty Community PCL — NVDR	14,281,900	4,540,610	Arcos Dorados Holdings, Inc. — A1**	320,127	2,384,946
IRPC PCL — NVDR	8,074,300	1,271,637	Total SOUTH AMERICA		<u>21,596,758</u>
Land & Houses PCL — NVDR	8,938,779	2,631,374	EUROPE — 6.1%		
Minor International PCL — NVDR	1,022,800	1,211,884	Russia — 1.0%		
Sino-Thai Engineering & Construction PCL — NVDR	3,083,200	2,518,658	Aeroflot PJSC**	758,997	2,513,474
Srisawad Power 1979 PCL — NVDR	1,556,372	2,302,258	Luxembourg — 0.9%		
Star Petroleum Refining PCL — NVDR	3,229,195	1,387,879	Adecoagro SA1**	220,925	2,207,041
		<u>15,864,300</u>	Turkey — 0.9%		
Malaysia — 3.5%			Migros Ticaret AS**	126,607	991,712
AirAsia BHD	2,299,500	1,740,970	Tofas Turk Otomobil Fabrikasi AS	139,520	1,145,996
Gamuda BHD	2,956,000	3,787,404			<u>2,137,708</u>
Malaysia Airports Holdings BHD	586,400	1,169,344	Netherlands — 0.9%		
My EG Services BHD	3,614,886	1,844,222	DP Eurasia NV2**	890,000	2,109,719
		<u>8,541,940</u>	Czech Republic — 0.8%		
Indonesia — 1.8%			Moneta Money Bank AS ² ...	548,011	1,835,558
PT Bank Danamon Indonesia Tbk	3,471,600	1,334,980	Poland — 0.6%		
PT Bank Tabungan Negara Persero Tbk	7,065,300	1,378,337	CCC SA	23,521	1,428,150
PT Pembangunan Perumahan Persero Tbk	6,783,406	1,598,191	United Kingdom — 0.5%		
		<u>4,311,508</u>	BGEO Group PLC	29,458	1,340,570
Philippines — 1.7%			Greece — 0.5%		
International Container Terminal Services, Inc. ...	588,452	1,140,519	OPAP SA	106,673	1,206,184
Metro Pacific Investments Corp.	9,382,701	1,188,178	Total EUROPE		<u>14,778,404</u>
Security Bank Corp.	417,000	1,793,282	AFRICA — 4.7%		
		<u>4,121,979</u>	South Africa — 2.6%		
Total FAR EAST		<u>162,784,056</u>	AVI, Ltd.	163,455	1,186,946
SOUTH AMERICA — 8.9%			Capitec Bank Holdings, Ltd.	40,860	2,592,303
Brazil — 6.0%			Clicks Group, Ltd.	227,608	2,435,706
Azul SA1**	131,059	2,762,724			<u>6,214,955</u>
			Kenya — 1.5%		
			Safaricom, Ltd.	17,088,610	3,748,948
			Egypt — 0.6%		
			Commercial International Bank Egypt SAE — GDR	306,618	1,379,781
			Total AFRICA		<u>11,343,684</u>

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

Driehaus Emerging Markets Small Cap Growth Fund
Schedule of Investments
June 30, 2017 (unaudited)

	<i>Number of Shares</i>	<i>Value (Note A)</i>		<i>Number of Shares</i>	<i>Value (Note A)</i>
MIDDLE EAST — 2.8%			TOTAL INVESTMENTS		
Pakistan — 1.9%			(COST \$196,298,281)	92.4%	\$224,126,631
Lucky Cement, Ltd.	135,600	\$ 1,081,515	Other Assets In Excess Of		
Pak Elektron, Ltd.	1,107,000	1,164,752	Liabilities	7.6%	18,342,391
United Bank, Ltd.	1,011,383	2,271,826	Net Assets	100.0%	\$242,469,022
		<u>4,518,093</u>	WRITTEN PUT OPTIONS — (0.1%)		
United Arab Emirates — 0.9%			iShares MSCI Brazil Capped		
NMC Health PLC	78,209	2,226,743	Index ETF, Exercise Price		
Total MIDDLE EAST		<u>6,744,836</u>	\$30.00, Expiration Date		
			July 21, 2017**	(5,000)	(50,000)
NORTH AMERICA — 2.6%			iShares MSCI Emerging		
Mexico — 1.3%			Markets Index ETF,		
Alsea SAB de CV	469,872	1,781,235	Exercise Price \$38.00,		
Grupo Aeroportuario del			Expiration Date		
Centro Norte SAB de			July 21, 2017**	(2,500)	(7,500)
CV — ADR ¹	27,839	1,341,283	iShares MSCI Emerging		
		<u>3,122,518</u>	Markets Index ETF,		
Canada — 0.8%			Exercise Price \$39.00,		
Lundin Mining Corp.	336,167	1,910,511	Expiration Date		
United States — 0.5%			July 21, 2017**	(12,500)	(87,500)
Nexteer Automotive Group,			Total WRITTEN PUT		
Ltd.	809,063	1,268,395	OPTIONS (Premiums		
Total NORTH AMERICA		<u>6,301,424</u>	received \$205,351)		\$ (145,000)
Total EQUITY SECURITIES			<i>The federal income tax basis and unrealized appreciation</i>		
(Cost \$195,142,971)		<u>223,549,162</u>	<i>(depreciation) for all investments is as follows:</i>		
PURCHASED PUT OPTIONS — 0.2%			Basis:		\$198,184,246
CNH Put/USD Call, Strike			Gross Appreciation		\$ 32,105,036
Price 6.95 CNH/USD,			Gross Depreciation		(6,162,651)
Expiration Date			Net Appreciation		<u>\$ 25,942,385</u>
August 7, 2017**	55,000,000	27,469	¹ All or a portion of the security is pledged as collateral for derivatives transactions.		
iShares MSCI Brazil Capped			² 144A — Security was purchased pursuant to Rule 144A of the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. At June 30, 2017, these securities amounted to \$12,845,704 or 5.3% of net assets. These 144A securities have not been deemed illiquid.		
Index ETF, Exercise Price			** Non-income producing security		
\$32.00, Expiration Date			ADR — American Depositary Receipt		
July 21, 2017**	5,000	140,000	CNH — Offshore Chinese Renminbi (Yuan)		
iShares MSCI Emerging			ETF — Exchange-Traded Fund		
Markets Index ETF,			GDR — Global Depositary Receipt		
Exercise Price \$40.00,			NVDR — Non-Voting Depositary Receipt		
Expiration Date			SP ADR — Sponsored American Depositary Receipt		
July 21, 2017**	5,000	75,000	USD — United States Dollar		
iShares MSCI Emerging					
Markets Index ETF,					
Exercise Price \$40.50,					
Expiration Date					
July 21, 2017**	5,000	130,000			
iShares MSCI Emerging					
Markets Index ETF,					
Exercise Price \$41.00,					
Expiration Date					
July 21, 2017**	5,000	205,000			
Total PURCHASED PUT					
OPTIONS					
(Cost \$1,155,310)		<u>577,469</u>			

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

Driehaus Emerging Markets Small Cap Growth Fund
Schedule of Investments
June 30, 2017 (unaudited)

Regional Weightings^{(a)(b)}

Asia/Far East Ex-Japan	67.1%
South America	8.9%
Africa	4.7%
Eastern Europe	3.3%
Western Europe	2.8%
Middle East	2.8%
North America	2.6%

Top Ten Holdings^(a)

Beauty Community PCL — NVDR	1.9%
India Grid Trust	1.9%
Gamuda BHD	1.6%
Safaricom, Ltd.	1.5%
Hyundai Development Co. Engineering & Construction	1.3%
Crompton Greaves Consumer Electricals, Ltd.	1.3%
Minh Group, Ltd.	1.2%
Elite Material Co., Ltd.	1.2%
Azul SA	1.1%
Fleury SA	1.1%

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

^(b) Excludes purchased options.

SWAP CONTRACTS

Credit Default Swaps

Counterparty	Reference Instrument	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	Republic of Turkey, 11.875%, 1/15/30	\$11,250,000	Buy	1.00%	6/20/2022	1.93%	\$ 756,734	\$(279,964)	\$476,770
Morgan Stanley	Republic of Turkey, 11.875%, 1/15/30	\$11,250,000	Buy	1.00%	6/20/2022	1.93%	761,051	(284,281)	476,770
Total Credit Default Swaps							<u>\$1,517,785</u>	<u>\$(564,245)</u>	<u>\$953,540</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.

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

Driehaus Emerging Markets Small Cap Growth Fund
Schedule of Investments
June 30, 2017 (unaudited)

Interest Rate Swaps

Counterparty	Notional Amount	Fixed Rate⁽¹⁾	Floating Rate Index⁽¹⁾	Expiration Date	Unrealized Appreciation/ (Depreciation)
Goldman Sachs	KRW 11,500,000,000	1.9925%	3-Month KRW KWDC	5/12/2027	\$(90,200)
Morgan Stanley	KRW 12,500,000,000	1.8725%	3-Month KRW KWDC	12/12/2026	17,292
Morgan Stanley	KRW 12,500,000,000	1.89%	3-Month KRW KWDC	12/12/2026	596
Total Interest Rate Swaps					<u><u>\$(72,312)</u></u>

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

KRW — South Korean Won

KWDC — Korean Won 3-month Certificate of Deposit Rate

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

Driehaus Emerging Markets Small Cap Growth Fund
Schedule of Investments
June 30, 2017 (unaudited)

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Airlines	2.5%	Hotels, Restaurants & Leisure	4.6%
Auto Components	4.5%	Household Durables	5.0%
Automobiles	0.5%	Information Technology Services	0.8%
Beverages	0.5%	Insurance	0.8%
Biotechnology	0.7%	Internet & Catalog Retail	0.5%
Capital Markets	0.6%	Internet Software & Services	1.6%
Chemicals	0.8%	Machinery	3.0%
Commercial Banks	5.7%	Media	1.6%
Commercial Services & Supplies	0.7%	Metals & Mining	2.3%
Communications Equipment	3.5%	Multiline Retail	1.0%
Construction & Engineering	5.0%	Oil, Gas & Consumable Fuels	1.6%
Construction Materials	1.7%	Other	0.2%
Consumer Finance	2.4%	Personal Products	2.0%
Diversified Consumer Services	0.5%	Pharmaceuticals	1.5%
Diversified Financial Services	0.5%	Real Estate Management & Development	2.9%
Diversified Telecommunication Services	1.0%	Semiconductors & Semiconductor Equipment	5.5%
Electric Utilities	3.4%	Specialty Retail	1.9%
Electrical Equipment	0.5%	Textiles, Apparel & Luxury Goods	1.2%
Electronic Equipment, Instruments & Components	3.5%	Transportation Infrastructure	2.9%
Food & Staples Retailing	3.1%	Water Utilities	1.0%
Food Products	3.5%	Wireless Telecommunication Services ...	1.5%
Health Care Equipment & Supplies	0.5%	Other Assets in Excess of Liabilities	<u>7.6%</u>
Health Care Providers & Services	3.4%	TOTAL	<u><u>100.0%</u></u>

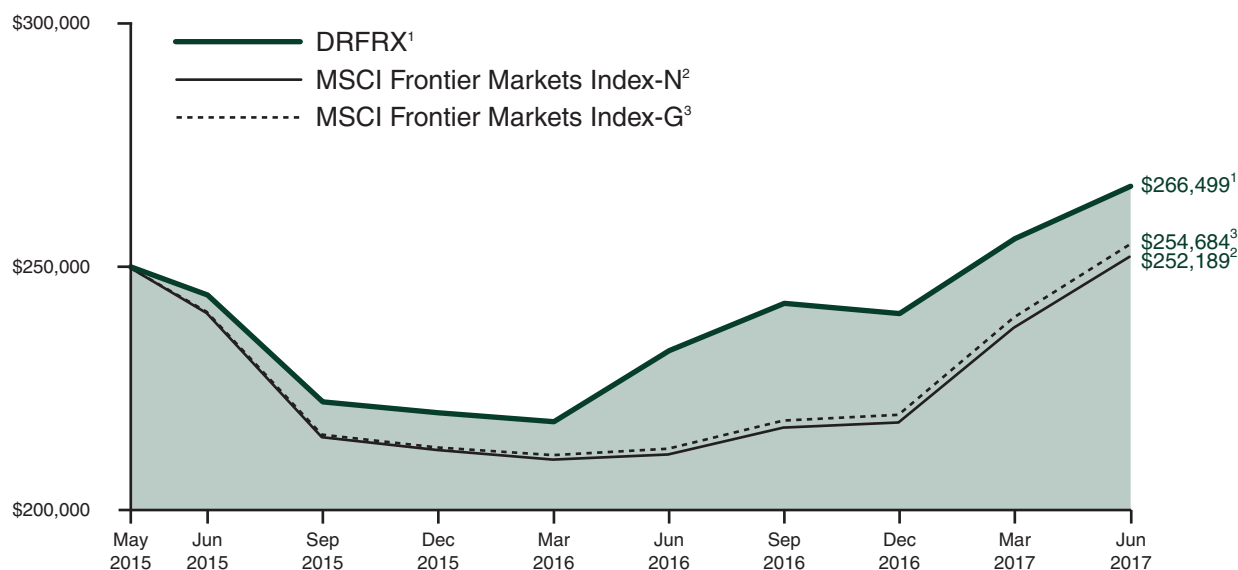
Notes to Financial Statements are an integral part of this Schedule.

Driehaus Frontier Emerging Markets Fund Performance Overview (unaudited)

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

The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The graph compares the results of a \$250,000 investment (minimum investment) in the Fund since May 4, 2015 (the date of the Fund's inception), with all dividends and capital gains reinvested, with the indicated index (and dividends reinvested) for the same period.

Average Annual Total Returns as of 6/30/17	1 Year	Since Inception (5/4/15 - 6/30/17)
Driehaus Frontier Emerging Markets Fund (DRFRX) ¹	14.51%	3.01%
MSCI Frontier Markets Index-N ²	19.22%	0.41%
MSCI Frontier Markets Index-G ³	19.70%	0.86%



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

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

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

Driehaus Frontier Emerging Markets Fund
Schedule of Investments
June 30, 2017 (unaudited)

	<i>Number of Shares</i>	<i>Value (Note A)</i>		<i>Number of Shares</i>	<i>Value (Note A)</i>
EQUITY SECURITIES — 94.7%					
FAR EAST — 26.7%					
Vietnam — 12.4%					
Airports Corp. of Vietnam JSC**	385,300	\$ 864,471			
Bank for Foreign Trade of Vietnam JSC	363,236	615,221			
Coteccons Construction JSC**	87,000	828,626			
Ho Chi Minh City Infrastructure Investment JSC	379,220	620,606			
Kinh Bac City Development Share Holding Corp.**	1,168,510	866,191			
Masan Group Corp.	326,230	602,774			
Mobile World Investment Corp.	100,000	547,750			
Nam Long Investment Corp.	177,123	222,076			
Saigon Beer Alcohol Beverage Corp.	96,620	885,396			
Saigon Securities, Inc.	354,340	431,019			
Vietnam Dairy Products JSC	270,584	1,876,030			
		<u>8,360,160</u>			
Bangladesh — 12.1%					
Beximco Pharmaceuticals, Ltd.	739,079	1,036,242			
BRAC Bank, Ltd.	2,166,854	2,169,677			
British American Tobacco Bangladesh Co., Ltd.	10,360	363,689			
Delta Brac Housing Finance Corp., Ltd.	733,126	1,037,902			
GrameenPhone, Ltd.	243,319	1,039,755			
IDLC Finance, Ltd.	930,346	817,278			
Singer Bangladesh, Ltd.	247,072	584,916			
Square Pharmaceuticals, Ltd.	293,447	1,056,256			
		<u>8,105,715</u>			
Sri Lanka — 2.2%					
Access Engineering PLC	2,320,756	388,924			
Ceylon Cold Stores PLC	56,423	324,730			
Chevron Lubricants Lanka PLC	712,830	776,255			
		<u>1,489,909</u>			
Total FAR EAST		<u>17,955,784</u>			
MIDDLE EAST — 25.1%					
Pakistan — 10.8%					
Adamjee Insurance Co., Ltd.	795,549	518,681			
Akzo Nobel Pakistan, Ltd.	162,100	371,044			
DG Khan Cement Co., Ltd.	176,400	358,621			
Habib Bank, Ltd.	413,900	1,062,442			
Hascol Petroleum, Ltd.	127,797	415,752			
HUB Power Co., Ltd.	534,500	598,630			
Hum Network, Ltd.**	3,302,151	369,740			
Lucky Cement, Ltd.	135,100	1,077,527			
Pak Elektron, Ltd.	923,500	971,679			
		<u>9,711,122</u>			
			United Bank, Ltd.	670,293	\$ 1,505,650
					<u>7,249,766</u>
			Kuwait — 5.4%		
			Human Soft Holding Co. KSC	104,499	1,446,353
			National Bank of Kuwait SAKP	986,272	2,193,882
					<u>3,640,235</u>
			United Arab Emirates — 3.7%		
			Abu Dhabi Commercial Bank PJSC	317,304	605,582
			Aramex PJSC	463,615	653,832
			Dubai Islamic Bank PJSC	259,639	402,925
			NMC Health PLC	28,143	801,279
					<u>2,463,618</u>
			Saudi Arabia — 2.9%		
			Fawaz Abdulaziz Al Hokair & Co.**	40,521	454,567
			Mouwamat Medical Services Co.	9,637	406,454
			Saudi Co. For Hardware LLC	37,365	1,056,128
					<u>1,917,149</u>
			Jordan — 0.9%		
			Al-Eqbal Investment Co. PLC	16,473	609,982
			Kazakhstan — 0.9%		
			KazMunaiGas Exploration Production JSC — GDR	64,262	605,991
			Qatar — 0.5%		
			Ooredoo QSC	13,510	339,189
			Total MIDDLE EAST		<u>16,825,930</u>
			AFRICA — 15.0%		
			Egypt — 4.0%		
			Arabian Food Industries Co. DOMTY**	960,506	478,133
			Commercial International Bank Egypt SAE — GDR	93,379	420,206
			Egyptian Financial Group-Hermes Holding Co.	588,222	792,736
			Egyptian International Pharmaceuticals EIPICO	11,781	71,856
			ElSewdy Electric Co.	173,389	898,810
					<u>2,661,741</u>
			Nigeria — 3.8%		
			Dangote Cement PLC	445,770	250,276
			Diamond Bank PLC**	26,776,601	90,940
			Guaranty Trust Bank PLC	7,305,888	696,752
			Nigerian Breweries PLC	1,257,926	554,699
			Zenith Bank PLC	16,821,700	962,464
					<u>2,555,131</u>
			Kenya — 2.8%		
			Jubilee Holdings, Ltd.	3,030	12,856
			Safaricom, Ltd.	8,371,661	1,836,599
					<u>1,849,455</u>

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

Driehaus Frontier Emerging Markets Fund
Schedule of Investments
June 30, 2017 (unaudited)

	Number of Shares	Value (Note A)		Number of Shares	Value (Note A)
Morocco — 1.9%			Colombia — 0.9%		
Maroc Telecom	28,874	\$ 420,277	Banco Davivienda SA — Pref.	56,314	\$ 618,672
Societe d'Exploitation des Ports	57,677	854,164	Total SOUTH AMERICA		9,128,359
		<u>1,274,441</u>	Total EQUITY SECURITIES (Cost \$53,850,859)		<u>63,561,078</u>
Tanzania — 1.0%			EQUITY CERTIFICATES — 0.3%		
Tanzania Breweries, Ltd.	113,833	681,269	FAR EAST — 0.3%		
Senegal — 0.9%			Vietnam — 0.3%		
Sonatel	15,108	631,344	Ho Chi Minh City Infrastructure Investment JSC ²	93,200	152,525
Botswana — 0.6%			Nam Long Investment Corp. ²	58,487	73,331
Letshego Holdings, Ltd.	2,066,739	432,331	Total FAR EAST		225,856
Total AFRICA		<u>10,085,712</u>	Total EQUITY CERTIFICATES (Cost \$160,882)		<u>225,856</u>
EUROPE — 14.3%			TOTAL INVESTMENTS		
Romania — 7.9%			(COST \$54,011,741)	95.0%	\$63,786,934
Banca Transilvania	3,432,464	2,309,151	Other Assets In Excess Of Liabilities	5.0%	3,350,836
BRD-Groupe Societe Generale SA	297,304	1,004,136	Net Assets	100.0%	<u>\$67,137,770</u>
Fondul Proprietatea SA	5,757,658	1,197,363	<i>The federal income tax basis and unrealized appreciation (depreciation) for all investments is as follows:</i>		
Transgaz SA Medias	9,033	810,246	Basis:		<u>\$54,171,203</u>
		<u>5,320,896</u>	Gross Appreciation		\$10,819,289
Georgia — 1.9%			Gross Depreciation		(1,203,558)
Georgia Healthcare Group PLC ^{1**}	142,195	658,859	Net Appreciation		<u>\$ 9,615,731</u>
TBC Bank Group PLC	28,022	578,119	¹ 144A — This security was purchased pursuant to Rule 144A of the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. At June 30, 2017, this security amounted to \$658,859 or 1.0% of net assets. This 144A security has not been deemed illiquid.		
		<u>1,236,978</u>	² 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 \$225,856 or 0.3% of net assets. This 144A security has not been deemed illiquid.		
United Kingdom — 1.6%			** Non-income producing security		
BGEO Group PLC	8,358	380,354			
KAZ Minerals PLC**	96,200	648,408			
		<u>1,028,762</u>			
Luxembourg — 0.9%					
Adecoagro SA**	61,061	609,999			
Poland — 0.8%					
KRUK SA	6,604	548,900			
Croatia — 0.6%					
Valamar Riviera DD	61,979	418,825			
Estonia — 0.6%					
Tallink Grupp AS	385,750	400,933			
Total EUROPE		<u>9,565,293</u>			
SOUTH AMERICA — 13.6%					
Argentina — 12.7%					
Banco Macro SA — ADR	14,095	1,299,418			
Grupo Financiero Galicia SA — ADR	35,285	1,504,552			
Holcim Argentina SA	234,029	691,302			
Pampa Energia SA — SP ADR**	26,417	1,554,641			
Telecom Argentina SA — SP ADR	25,131	636,820			
YPF SA — SP ADR	128,902	2,822,954			
		<u>8,509,687</u>			

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

Driehaus Frontier Emerging Markets Fund
Schedule of Investments
June 30, 2017 (unaudited)

Additional information on each restricted security is as follows:

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

ADR — American Depository Receipt
GDR — Global Depository Receipt
MACQ — Macquarie Capital Group, Ltd.
SP ADR — Sponsored American Depository Receipt

Regional Weightings*

Asia/Far East Ex-Japan	27.0%
Middle East	25.1%
Africa	15.0%
South America	13.6%
Eastern Europe	11.8%
Western Europe	2.5%

Top Ten Holdings*

YPF SA — SP ADR	4.2%
Banca Transilvania	3.4%
National Bank of Kuwait SAKP	3.3%
BRAC Bank, Ltd.	3.2%
Vietnam Dairy Products JSC	2.8%
Safaricom, Ltd.	2.7%
Pampa Energia SA — SP ADR	2.3%
United Bank, Ltd.	2.2%
Grupo Financiero Galicia SA — ADR	2.2%
Human Soft Holding Co. KSC	2.2%

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

Driehaus Frontier Emerging Markets Fund
Schedule of Investments
June 30, 2017 (unaudited)

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Air Freight & Logistics	1.0%	Household Durables	0.9%
Beverages	3.6%	Independent Power Producers & Energy	
Capital Markets	1.8%	Traders	0.9%
Chemicals	1.7%	Insurance	0.8%
Commercial Banks	27.4%	Marine	0.6%
Construction & Engineering	1.8%	Media	0.6%
Construction Materials	3.5%	Metals & Mining	1.0%
Consumer Finance	4.2%	Oil, Gas & Consumable Fuels	6.3%
Diversified Consumer Services	2.2%	Pharmaceuticals	3.2%
Diversified Financial Services	1.8%	Real Estate Management &	
Diversified Telecommunication		Development	1.7%
Services	3.0%	Specialty Retail	3.7%
Electric Utilities	2.3%	Tobacco	1.5%
Electrical Equipment	2.8%	Transportation Infrastructure	3.7%
Food Products	5.3%	Wireless Telecommunication Services	4.3%
Health Care Providers & Services	2.8%	Other Assets in Excess of Liabilities	<u>5.0%</u>
Hotels, Restaurants & Leisure	0.6%	TOTAL	<u>100.0%</u>

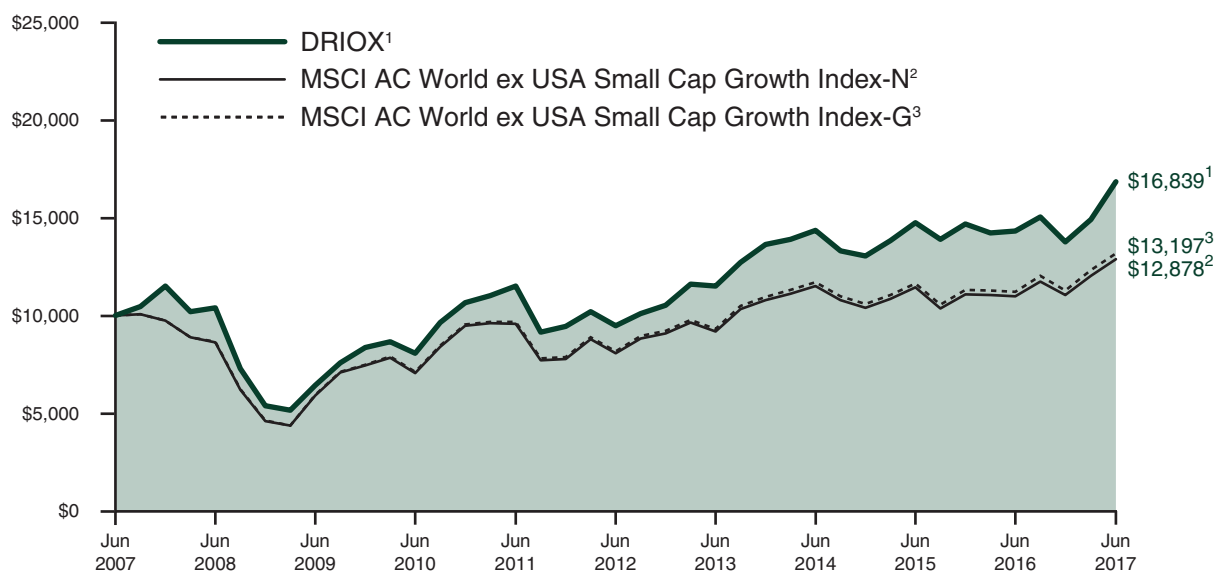
Notes to Financial Statements are an integral part of this Schedule.

Driehaus International Small Cap Growth Fund Performance Overview (unaudited)

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

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

Average Annual Total Returns as of 6/30/17	Fund Only				Including Predecessor Limited Partnership
	1 Year	3 Years	5 Years	Since Inception (9/17/07 - 6/30/17)	10 Years
Driehaus International Small Cap Growth Fund (DRIOX) ¹	17.36%	5.42%	12.15%	5.80%	5.35%
MSCI AC World ex USA Small Cap Growth Index-N ²	17.17%	3.78%	9.77%	3.08%	2.56%
MSCI AC World ex USA Small Cap Growth Index-G ³	17.48%	4.04%	10.04%	3.34%	2.81%



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

² The Morgan Stanley Capital International All Country World ex USA Small Cap Growth Index-Net (MSCI AC World ex USA Small Cap Growth Index-N) is a market capitalization-weighted index designed to measure equity market performance in global developed markets and emerging markets, excluding the U.S., and is composed of stocks which

Driehaus International Small Cap Growth Fund Performance Overview (unaudited)

are categorized as small capitalization growth stocks. Data is in U.S. dollars and is calculated with net dividend reinvestment. The benchmark has changed from the Morgan Stanley Capital International All Country World ex USA Small Cap Growth Index-Gross (MSCI AC World ex USA Small Cap Growth Index-G) to the MSCI AC World ex USA Small Cap Growth Index-N because the net index is more commonly used industry wide and is a more representative comparison versus the fund because it is presented net of foreign withholding taxes. Source: Morgan Stanley Capital International Inc.

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

Driehaus International Small Cap Growth Fund
Schedule of Investments
June 30, 2017 (unaudited)

	<i>Number of Shares</i>	<i>Value (Note A)</i>		<i>Number of Shares</i>	<i>Value (Note A)</i>
EQUITY SECURITIES — 96.2%					
EUROPE — 54.9%					
United Kingdom — 14.5%					
Abcam PLC	215,195	\$ 2,728,546			
Balfour Beatty PLC	1,044,097	3,679,865			
Clinigen Group PLC	319,786	3,586,128			
Croda International PLC	56,625	2,865,250			
Dechra Pharmaceuticals PLC	65,278	1,445,370			
Fevertree Drinks PLC	101,712	2,258,706			
GKN PLC	494,218	2,098,454			
JD Sports Fashion PLC	534,030	2,434,428			
Rentokil Initial PLC	631,512	2,247,939			
Scapa Group PLC	444,861	2,743,516			
Sophos Group PLC ¹	644,109	3,719,789			
Spirax-Sarco Engineering PLC	25,542	1,779,803			
SSP Group PLC	254,247	1,575,591			
Vesuvius PLC	593,595	4,101,463			
Worldpay Group PLC ¹	902,126	3,698,836			
		<u>40,963,684</u>			
Germany — 10.8%					
ADO Properties SA ¹	65,918	2,788,306			
AIXTRON SE**	416,088	2,925,077			
Carl Zeiss Meditec AG	83,847	4,351,609			
CTS Eventim AG & Co., KGaA	70,537	3,119,438			
Deutsche Lufthansa AG	142,610	3,245,431			
Hypoport AG**	10,348	1,341,456			
KION Group AG	38,505	2,943,046			
Puma SE	14,003	5,381,033			
Vapiano SE ¹ **	104,243	2,714,599			
zooplus AG**	7,835	1,557,085			
		<u>30,367,080</u>			
France — 5.6%					
Air France-KLM**	347,815	4,959,762			
Alten SA	19,001	1,568,840			
IPSO	36,319	1,362,678			
Maisons du Monde SA ¹	93,210	3,626,560			
Teleperformance	33,322	4,268,294			
		<u>15,786,134</u>			
Austria — 3.8%					
ams AG	43,394	2,817,058			
BUWOG AG	79,957	2,297,232			
RHI AG	59,332	2,199,013			
S&T AG	48,305	726,887			
Wienerberger AG	119,503	2,714,799			
		<u>10,754,989</u>			
Finland — 3.2%					
Cramo OYJ	75,040	2,245,526			
Orion OYJ — B	21,725	1,387,061			
Outokumpu OYJ	172,368	1,376,125			
Valmet OYJ	207,325	4,027,912			
		<u>9,036,624</u>			
Switzerland — 3.1%					
Coca-Cola HBC AG	86,286	\$ 2,537,625			
Dufry AG**	11,601	1,900,633			
Wizz Air Holdings PLC ¹ **	77,515	2,444,239			
Ypsomed Holding AG	9,643	1,949,919			
		<u>8,832,416</u>			
Sweden — 2.7%					
Com Hem Holding AB	241,138	3,348,861			
Probi AB	23,327	1,605,952			
Saab AB — B	55,781	2,754,388			
		<u>7,709,201</u>			
Italy — 2.1%					
Azimut Holding SpA	161,062	3,228,451			
Maire Tecnimont SpA	576,556	2,678,838			
		<u>5,907,289</u>			
Luxembourg — 1.7%					
APERAM SA	42,332	1,967,828			
B&M European Value Retail SA	608,697	2,685,218			
		<u>4,653,046</u>			
Denmark — 1.7%					
Christian Hansen Holding AS	19,351	1,407,405			
FLSmidth & Co., AS	51,276	3,240,217			
		<u>4,647,622</u>			
Turkey — 1.4%					
Turk Hava Yollari AO**	1,776,025	4,063,437			
Belgium — 1.2%					
Bekaert SA	64,113	3,261,888			
Russia — 1.0%					
X5 Retail Group NV — GDR**	78,220	2,710,323			
Netherlands — 0.8%					
Aalberts Industries NV	59,701	2,377,021			
Norway — 0.8%					
Skandiabanken ASA ¹	238,039	2,252,443			
Jersey — 0.5%					
Sanne Group PLC	177,796	1,477,426			
Total EUROPE		<u>154,800,623</u>			
FAR EAST — 27.8%					
Japan — 19.6%					
Asahi Intecc Co., Ltd.	30,625	1,391,365			
Daifuku Co., Ltd.	90,175	2,689,817			
Itochu Techno-Solutions Corp.	102,924	3,596,278			
Izumi Co., Ltd.	67,162	3,809,678			
Japan Lifeline Co., Ltd.	83,911	3,547,427			
Koito Manufacturing Co., Ltd.	38,725	1,990,047			
Kose Corp.	26,796	2,923,200			
Kusuri no Aoki Holdings Co., Ltd.	28,932	1,515,088			
M&A Capital Partners Co., Ltd.**	38,015	1,754,148			

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

Driehaus International Small Cap Growth Fund
Schedule of Investments
June 30, 2017 (unaudited)

	<i>Number of Shares</i>	<i>Value (Note A)</i>		<i>Number of Shares</i>	<i>Value (Note A)</i>
Minebea Mitsumi, Inc.	134,891	\$ 2,164,732	CES Energy Solutions Corp.	515,126	\$ 2,295,981
Morinaga & Co., Ltd.	39,503	2,240,757	Dollarama, Inc.	35,534	3,395,295
Nichias Corp.	140,508	1,622,760	Enerflex, Ltd.	91,997	1,335,120
Nichirei Corp.	50,176	1,405,240	Hudbay Minerals, Inc.	368,522	2,131,335
Nifco, Inc.	35,698	1,913,838	Kelt Exploration, Ltd.**	314,685	1,523,922
Nihon M&A Center, Inc.	65,083	2,378,227	Kinaxis, Inc.**	36,555	2,275,949
NOK Corp.	111,600	2,355,531	New Flyer Industries, Inc.	79,262	3,315,215
PALTAC Corp.	77,460	2,606,678	Parex Resources, Inc.**	213,344	2,426,607
Pola Orbis Holdings, Inc.	55,127	1,451,755	Parkland Fuel Corp.	160,086	3,667,609
Ryohin Keikaku Co., Ltd.	14,271	3,561,565			<u>31,300,564</u>
Seria Co., Ltd.	29,717	1,434,659	Mexico — 0.7%		
Sinfonia Technology Co., Ltd.	354,755	1,460,338	Promotora y Operadora de Infraestructura SAB de CV	171,814	2,052,443
Start Today Co., Ltd.	90,129	2,215,663	United States — 0.5%		
TechnoPro Holdings, Inc.	75,649	3,040,084	Nexteer Automotive Group, Ltd.	855,039	1,340,473
Tokyo Tatemono Co., Ltd.	164,269	2,149,846	Total NORTH AMERICA ...		<u>34,693,480</u>
		<u>55,218,721</u>	SOUTH AMERICA — 0.6%		
China — 2.8%			Uruguay — 0.6%		
China Medical System Holdings, Ltd.	1,200,782	2,076,293	Arcos Dorados Holdings, Inc. — A**	222,013	1,653,997
China Railway Signal & Communication Corp., Ltd. — H ¹	2,798,226	2,157,596	Total SOUTH AMERICA ...		<u>1,653,997</u>
Haier Electronics Group Co., Ltd.	1,388,062	3,609,073	AFRICA — 0.6%		
		<u>7,842,962</u>	South Africa — 0.6%		
Australia — 2.4%			Clicks Group, Ltd.	147,762	1,581,248
ALS, Ltd.	229,706	1,315,309	Total AFRICA		<u>1,581,248</u>
BlueScope Steel, Ltd.	170,257	1,728,650	Total EQUITY SECURITIES (Cost \$224,143,063)		<u>271,153,361</u>
NEXTDC, Ltd.**	1,074,889	3,725,971			
		<u>6,769,930</u>	TOTAL INVESTMENTS (COST \$224,143,063)	96.2%	\$271,153,361
South Korea — 2.0%			Other Assets In Excess Of Liabilities	3.8%	<u>10,577,526</u>
BGF retail Co., Ltd.	12,355	1,090,639	Net Assets	100.0%	<u>\$281,730,887</u>
Hugel, Inc.**	6,423	3,140,907			
Koh Young Technology, Inc.	30,404	1,594,406			
		<u>5,825,952</u>			
Philippines — 0.5%			<i>The federal income tax basis and unrealized appreciation (depreciation) for all investments is as follows:</i>		
Metro Pacific Investments Corp.	11,183,384	1,416,207	Basis:		<u>\$224,733,957</u>
Indonesia — 0.5%			Gross Appreciation		\$ 50,018,318
PT Bumi Serpong Damai Tbk	9,833,519	1,350,241	Gross Depreciation		<u>(3,598,914)</u>
Total FAR EAST		<u>78,424,013</u>	Net Appreciation		<u>\$ 46,419,404</u>
NORTH AMERICA — 12.3%					
Canada — 11.1%			¹ 144A — This security was purchased pursuant to Rule 144A of the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. At June 30, 2017, these securities amounted to \$23,402,368 or 8.3% of net assets. These 144A securities have not been deemed illiquid.		
Advantage Oil & Gas, Ltd.**	165,237	1,117,465	** Non-income producing security		
CAE, Inc.	168,855	2,911,473	GDR — Global Depository Receipt		
Canada Goose Holdings, Inc.**	122,477	2,418,921			
CCL Industries, Inc. — B ..	49,130	2,485,672			

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

Driehaus International Small Cap Growth Fund
Schedule of Investments
June 30, 2017 (unaudited)

Regional Weightings*

Western Europe	52.5%
Japan	19.6%
North America	12.3%
Asia/Far East Ex-Japan	8.2%
Eastern Europe	2.4%
South America	0.6%
Africa	0.6%

Top Ten Holdings*

Puma SE	1.9%
Air France-KLM	1.8%
Carl Zeiss Meditec AG	1.5%
Teleperformance	1.5%
Vesuvius PLC	1.5%
Turk Hava Yollari AO	1.4%
Valmet OYJ	1.4%
Izumi Co., Ltd.	1.4%
NEXTDC, Ltd.	1.3%
Sophos Group PLC	1.3%

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

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

Driehaus International Small Cap Growth Fund
Schedule of Investments
June 30, 2017 (unaudited)

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Aerospace & Defense	2.0%	Health Care Providers & Services	1.3%
Airlines	5.2%	Hotels, Restaurants & Leisure	2.1%
Auto Components	3.4%	Household Durables	1.3%
Beverages	1.7%	Information Technology Services	3.1%
Biotechnology	2.7%	Internet & Catalog Retail	1.3%
Building Products	0.6%	Internet Software & Services	1.3%
Capital Markets	2.3%	Life Sciences Tools & Services	1.3%
Chemicals	2.5%	Machinery	8.3%
Commercial Banks	0.8%	Media	1.6%
Commercial Services & Supplies	0.8%	Metals & Mining	3.7%
Computers & Peripherals	0.3%	Multiline Retail	5.3%
Construction & Engineering	3.4%	Oil, Gas & Consumable Fuels	3.1%
Construction Materials	1.7%	Personal Products	1.6%
Containers & Packaging	0.9%	Pharmaceuticals	1.7%
Distributors	0.9%	Professional Services	3.9%
Diversified Financial Services	1.0%	Real Estate Management & Development	3.0%
Diversified Telecommunication Services	1.2%	Semiconductors & Semiconductor Equipment	2.6%
Electrical Equipment	0.5%	Software	2.1%
Electronic Equipment, Instruments & Components	0.8%	Specialty Retail	2.8%
Energy Equipment & Services	1.3%	Textiles, Apparel & Luxury Goods	2.8%
Food & Staples Retailing	2.5%	Trading Companies & Distributors	0.8%
Food Products	1.3%	Transportation Infrastructure	0.7%
Health Care Equipment & Supplies	2.7%	Other Assets in Excess of Liabilities	<u>3.8%</u>
		TOTAL	<u>100.0%</u>

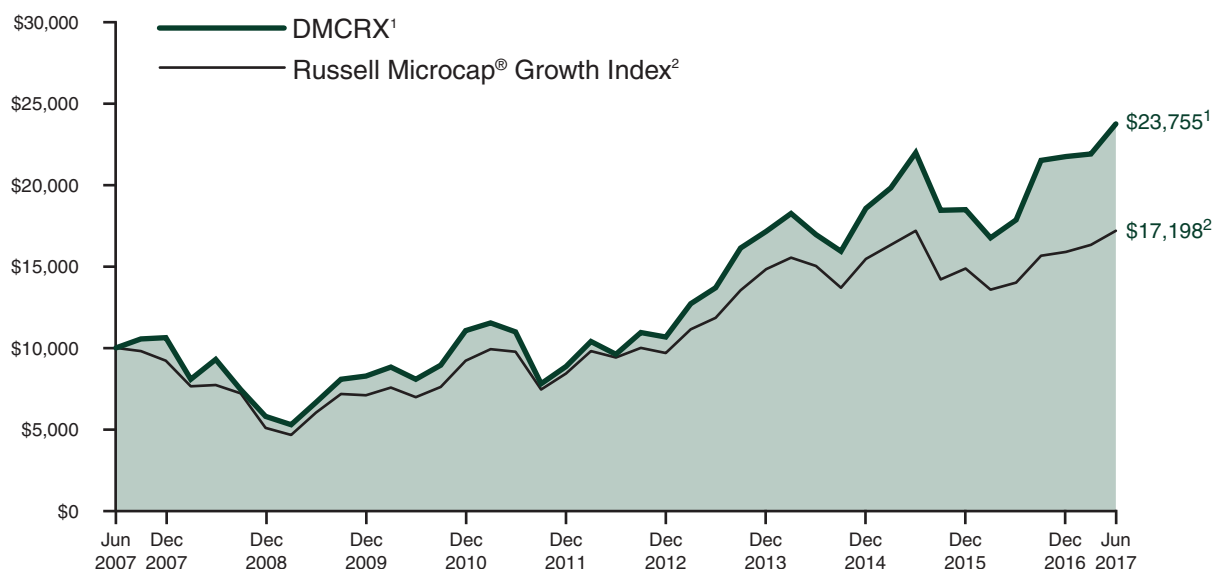
Notes to Financial Statements are an integral part of this Schedule.

Driehaus Micro Cap Growth Fund Performance Overview (unaudited)

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

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

Average Annual Total Returns as of 6/30/17	Fund Only			Including Predecessor Limited Partnership	
	1 Year	3 Years	Since Inception (11/18/13 - 6/30/17)	5 Years	10 Years
Driehaus Micro Cap Growth Fund (DMCRX) ¹	32.95%	11.90%	11.56%	19.80%	9.04%
Russell Microcap [®] Growth Index ²	22.71%	4.61%	6.12%	12.76%	5.57%



¹ The Driehaus Micro Cap Growth Fund (the “Fund”) performance shown above includes the performance of the Driehaus Micro Cap Fund, L.P. (the “Predecessor Limited Partnership”), one of the Fund’s predecessors, for the periods before the Fund’s registration statement became effective. The Predecessor Limited Partnership, which was established on July 1, 1996, was managed with substantially the same investment objective, policies and philosophies as are followed by the Fund. The Fund succeeded to the Predecessor Limited Partnership’s assets together with the assets of the Driehaus Institutional Micro Cap Fund, L.P. on November 18, 2013. The Predecessor Limited Partnership was not registered under the Investment Company Act of 1940, as amended (“1940 Act”), and thus was not subject to certain investment and operational restrictions that are imposed by the 1940 Act. If the Predecessor Limited Partnership had been registered under the 1940 Act, its performance may have been adversely affected. The Predecessor Limited Partnership’s performance has been restated to reflect estimated expenses of the Fund. The returns reflect fee waivers and/or reimbursements without which performance would have been lower.

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

Driehaus Micro Cap Growth Fund
Schedule of Investments
June 30, 2017 (unaudited)

	Number of Shares	Value (Note A)		Number of Shares	Value (Note A)
EQUITY SECURITIES — 99.6%					
HEALTH CARE — 31.8%					
Health Care Equipment & Supplies — 12.0%					
AxoGen, Inc.**	275,201	\$ 4,609,617			
Cardiovascular Systems, Inc.**	136,050	4,384,891			
CryoLife, Inc.**	85,216	1,700,059			
Inogen, Inc.**	54,387	5,189,608			
iRhythm Technologies, Inc.**	77,362	3,287,111			
K2M Group Holdings, Inc.**	110,809	2,699,307			
LeMaitre Vascular, Inc. ¹	84,753	2,645,989			
Merit Medical Systems, Inc.**	43,413	1,656,206			
OraSure Technologies, Inc.**	132,380	2,284,879			
Sientra, Inc.**	153,759	1,494,537			
Tactile Systems Technology, Inc. ^{1**}	202,186	5,778,476			
		35,730,680			
Biotechnology — 9.7%					
Audentes Therapeutics, Inc.**	126,877	2,427,157			
Blueprint Medicines Corp.**	91,377	4,630,073			
Concert Pharmaceuticals, Inc.**	102,984	1,436,627			
CytomX Therapeutics, Inc.**	121,521	1,883,575			
Global Blood Therapeutics, Inc.**	66,066	1,806,905			
Immunomedics, Inc.**	298,335	2,634,298			
La Jolla Pharmaceutical Co.**	50,743	1,510,619			
Loxo Oncology, Inc.**	69,973	5,611,135			
Natera, Inc.**	245,048	2,661,221			
Otonomy, Inc.**	87,323	1,646,039			
Ovid Therapeutics, Inc.**	91,921	964,251			
Sunesis Pharmaceuticals, Inc. ^{1**}	124,561	336,315			
Versartis, Inc.**	88,276	1,540,416			
		29,088,631			
Health Care Providers & Services — 4.7%					
BioTelemetry, Inc.**	88,886	2,973,237			
Teladoc, Inc.**	153,619	5,330,579			
Tivity Health, Inc.**	144,134	5,743,740			
		14,047,556			
Pharmaceuticals — 3.6%					
Aclaris Therapeutics, Inc.**	63,093	1,711,082			
Aerie Pharmaceuticals, Inc.**	34,211	1,797,788			
Foamix Pharmaceuticals, Ltd. ^{1**}	215,979	1,002,143			
Heska Corp.**	13,656	1,393,868			
Intersect ENT, Inc.**	78,671	2,198,854			
MyoKardia, Inc. ^{1**}	111,493	1,460,558			
Paratek Pharmaceuticals, Inc.**	55,515	1,337,911			
		10,902,204			
Health Care Technology — 1.2%					
Vocera Communications, Inc.**	132,193	\$ 3,492,539			
Life Sciences Tools & Services — 0.6%					
NeoGenomics, Inc.**	209,334	1,875,633			
		95,137,243			
INFORMATION TECHNOLOGY — 24.9%					
Semiconductors & Semiconductor Equipment — 9.6%					
Axcelis Technologies, Inc.**	177,801	3,724,931			
AXT, Inc.**	263,822	1,675,270			
CEVA, Inc.**	18,478	839,825			
CyberOptics Corp.**	40,413	834,528			
Everspin Technologies, Inc. ^{1**}	172,767	3,451,885			
Ichor Holdings, Ltd.**	212,867	4,291,399			
Impinj, Inc.**	82,363	4,006,960			
MagnaChip Semiconductor Corp.**	233,865	2,291,877			
Sequans Communications SA — ADR**	357,757	1,184,176			
SMART Global Holdings, Inc.**	243,062	3,935,174			
Veeco Instruments, Inc.**	82,372	2,294,060			
		28,530,085			
Internet Software & Services — 6.8%					
Alteryx, Inc. — A**	154,000	3,006,080			
Angie's List, Inc.**	171,076	2,188,062			
Five9, Inc.**	122,004	2,625,526			
GTT Communications, Inc.**	186,959	5,917,252			
Mimecast, Ltd.**	142,271	3,810,017			
Q2 Holdings, Inc.**	77,826	2,875,671			
		20,422,608			
Software — 5.0%					
8X8, Inc.**	96,472	1,403,668			
Everbridge, Inc.**	114,506	2,789,366			
Materialise NV — ADR**	64,395	764,369			
PROS Holdings, Inc.**	123,837	3,391,895			
Talend SA — ADR**	44,460	1,546,319			
Telenav, Inc.**	208,179	1,686,250			
Varonis Systems, Inc.**	93,773	3,488,356			
		15,070,223			
Communications Equipment — 2.1%					
Extreme Networks, Inc.**	79,134	729,615			
Oclaro, Inc.**	424,266	3,962,644			
Quantenna Communications, Inc.**	88,135	1,674,565			
		6,366,824			
Electronic Equipment, Instruments & Components — 0.9%					
Control4 Corp.**	128,347	2,516,885			
Information Technology Services — 0.5%					
Everi Holdings, Inc.**	217,993	1,586,989			
		74,493,614			

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

Driehaus Micro Cap Growth Fund
Schedule of Investments
June 30, 2017 (unaudited)

<i>Number of Shares</i>	<i>Value (Note A)</i>	<i>Number of Shares</i>	<i>Value (Note A)</i>
CONSUMER DISCRETIONARY — 15.9%			
Auto Components — 3.1%			
Fox Factory Holding Corp.**	152,124	\$ 5,415,614	
Modine Manufacturing Co.**	242,035	4,005,679	
		<u>9,421,293</u>	
Leisure Equipment & Products — 2.7%			
Callaway Golf Co.	228,393	2,918,863	
Malibu Boats, Inc. — A**	116,494	3,013,700	
MCBC Holdings, Inc.**	109,621	2,143,091	
		<u>8,075,654</u>	
Hotels, Restaurants & Leisure — 2.6%			
Del Taco Restaurants, Inc.**	148,020	2,035,275	
Eldorado Resorts, Inc.**	112,216	2,244,320	
Golden Entertainment, Inc.**	68,926	1,427,457	
Red Robin Gourmet Burgers, Inc.**	32,033	2,090,153	
		<u>7,797,205</u>	
Specialty Retail — 2.5%			
Lumber Liquidators Holdings, Inc.**	63,006	1,578,930	
MarineMax, Inc.**	95,445	1,865,950	
Sportsman's Warehouse Holdings, Inc.**	247,734	1,337,764	
Tile Shop Holdings, Inc.	125,125	2,583,831	
		<u>7,366,475</u>	
Household Durables — 2.0%			
Century Communities, Inc.**	78,007	1,934,574	
SodaStream International, Ltd.**	20,277	1,085,225	
William Lyon Homes — A**	127,844	3,086,154	
		<u>6,105,953</u>	
Diversified Consumer Services — 1.7%			
Chegg, Inc.**	185,876	2,284,416	
Strayer Education, Inc.	29,045	2,707,575	
		<u>4,991,991</u>	
Internet & Catalog Retail — 1.3%			
Nutrisystem, Inc.	35,439	1,844,600	
PetMed Express, Inc.	47,179	1,915,467	
		<u>3,760,067</u>	
Total CONSUMER DISCRETIONARY		<u>47,518,638</u>	
INDUSTRIALS — 13.8%			
Machinery — 2.9%			
Altra Industrial Motion Corp.	36,366	1,447,367	
Columbus McKinnon Corp.	55,998	1,423,469	
Federal Signal Corp.	121,489	2,109,049	
Hyster-Yale Materials Handling, Inc.	14,914	1,047,709	
Kadant, Inc.	15,682	1,179,286	
		<u>8,207,880</u>	
		<u>56,733,722</u>	
		<u>\$ 1,579,560</u>	
		<u>8,786,440</u>	
Trading Companies & Distributors — 2.3%			
Foundation Building Materials, Inc.**	125,772	1,617,428	
SiteOne Landscape Supply, Inc.**	57,428	2,989,702	
Titan Machinery, Inc.**	119,648	2,151,271	
		<u>6,758,401</u>	
Building Products — 2.1%			
Patrick Industries, Inc.**	36,104	2,630,176	
PGT Innovations, Inc.**	149,145	1,909,056	
Ply Gem Holdings, Inc.**	90,552	1,625,408	
		<u>6,164,640</u>	
Commercial Services & Supplies — 1.6%			
Casella Waste Systems, Inc. — A**	144,557	2,372,180	
Hudson Technologies, Inc.**	259,110	2,189,479	
SP Plus Corp.**	5,825	177,954	
		<u>4,739,613</u>	
Aerospace & Defense — 1.5%			
Kratos Defense & Security Solutions, Inc.**	223,248	2,649,954	
Mercury Systems, Inc.**	40,473	1,703,509	
		<u>4,353,463</u>	
Air Freight & Logistics — 1.2%			
Air Transport Services Group, Inc.**	171,076	3,726,035	
Electrical Equipment — 1.0%			
TPI Composites, Inc.**	155,652	2,876,449	
Road & Rail — 0.7%			
Saia, Inc.**	41,178	2,112,431	
Construction & Engineering — 0.5%			
NV5 Global, Inc.**	38,900	1,653,250	
Total INDUSTRIALS		<u>41,170,722</u>	
FINANCIALS — 6.5%			
Commercial Banks — 3.7%			
Franklin Financial Network, Inc.**	47,420	1,956,075	
Live Oak Bancshares, Inc.	135,958	3,290,184	
Preferred Bank/Los Angeles CA	26,483	1,416,046	
Seacoast Banking Corp. of Florida**	96,693	2,330,301	
TriState Capital Holdings, Inc.**	87,370	2,201,724	
		<u>11,194,330</u>	
Real Estate Investment Trust — 1.3%			
Altisource Residential Corp.	147,416	1,907,563	
Monmouth Real Estate Investment Corp.	132,817	1,998,896	
		<u>3,906,459</u>	

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

Driehaus Micro Cap Growth Fund
Schedule of Investments
June 30, 2017 (unaudited)

	<i>Number of Shares</i>	<i>Value (Note A)</i>
Thriffs & Mortgage Finance — 0.9%		
Meta Financial Group, Inc.	15,122	\$ 1,345,858
NMI Holdings, Inc. — A**	124,018	1,420,006
		<u>2,765,864</u>
Insurance — 0.6%		
Health Insurance Innovations, Inc. — A**	70,909	1,666,362
Total FINANCIALS		<u>19,533,015</u>
CONSUMER STAPLES — 2.9%		
Food Products — 1.7%		
Calavo Growers, Inc.	29,318	2,024,408
Freshpet, Inc.**	178,184	2,957,854
		<u>4,982,262</u>
Beverages — 1.2%		
MGP Ingredients, Inc.	42,487	2,174,060
Primo Water Corp.**	115,561	1,467,625
		<u>3,641,685</u>
Total CONSUMER STAPLES ...		<u>8,623,947</u>
MATERIALS — 2.3%		
Chemicals — 1.7%		
AdvanSix, Inc.**	100,720	3,146,493
Ferro Corp.**	117,151	2,142,692
		<u>5,289,185</u>
Construction Materials — 0.6%		
US Concrete, Inc.**	21,666	1,701,864
Total MATERIALS		<u>6,991,049</u>
ENERGY — 1.5%		
Energy Equipment & Services — 1.5%		
Mammoth Energy Services, Inc.**	76,638	1,425,467
NCS Multistage Holdings, Inc.**	46,595	1,173,262
Solaris Oilfield Infrastructure, Inc. — A**	157,101	1,811,375
		<u>4,410,104</u>
Oil, Gas & Consumable Fuels — 0.0%		
Rosehill Resources, Inc. 1**	48,234	52,575
Total ENERGY		<u>4,462,679</u>
Total EQUITY SECURITIES (Cost \$233,354,233)		<u>297,930,907</u>
TOTAL INVESTMENTS (COST \$233,354,233)	99.6%	\$297,930,907
Other Assets In Excess Of Liabilities	0.4%	1,104,284
Net Assets	100.0%	<u>\$299,035,191</u>

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

Basis:	<u>\$237,902,321</u>
Gross Appreciation	\$ 69,529,423
Gross Depreciation	(9,500,837)
Net Appreciation	<u>\$ 60,028,586</u>

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

** Non-income producing security

ADR — American Depository Receipt

Top Ten Holdings*

GTT Communications, Inc.	2.0%
Tactile Systems Technology, Inc.	1.9%
Tivity Health, Inc.	1.9%
Loxo Oncology, Inc.	1.9%
Fox Factory Holding Corp.	1.8%
Teladoc, Inc.	1.8%
Inogen, Inc.	1.7%
Blueprint Medicines Corp.	1.5%
AxoGen, Inc.	1.5%
Cardiovascular Systems, Inc.	1.5%

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

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

Driehaus Micro Cap Growth Fund
Schedule of Investments
June 30, 2017 (unaudited)

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Aerospace & Defense	1.5%	Hotels, Restaurants & Leisure	2.6%
Air Freight & Logistics	1.2%	Household Durables	2.0%
Auto Components	3.1%	Information Technology Services	0.5%
Beverages	1.2%	Insurance	0.6%
Biotechnology	9.7%	Internet & Catalog Retail	1.3%
Building Products	2.1%	Internet Software & Services	6.8%
Chemicals	1.7%	Leisure Equipment & Products	2.7%
Commercial Banks	3.7%	Life Sciences Tools & Services	0.6%
Commercial Services & Supplies	1.6%	Machinery	2.9%
Communications Equipment	2.1%	Oil, Gas & Consumable Fuels	0.0%
Construction & Engineering	0.5%	Pharmaceuticals	3.6%
Construction Materials	0.6%	Real Estate Investment Trust	1.3%
Diversified Consumer Services	1.7%	Road & Rail	0.7%
Electrical Equipment	1.0%	Semiconductors & Semiconductor Equipment	9.6%
Electronic Equipment, Instruments & Components	0.9%	Software	5.0%
Energy Equipment & Services	1.5%	Specialty Retail	2.5%
Food Products	1.7%	Thrifts & Mortgage Finance	0.9%
Health Care Equipment & Supplies	12.0%	Trading Companies & Distributors	2.3%
Health Care Providers & Services	4.7%	Other Assets in Excess of Liabilities	<u>0.4%</u>
Health Care Technology	1.2%	TOTAL	<u>100.0%</u>

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

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

	<i>Driebaus Emerging Markets Growth Fund</i>	<i>Driebaus Emerging Markets Small Cap Growth Fund</i>
ASSETS:		
Investments, at cost	\$1,126,611,836	\$196,298,281
Investments, at fair value	\$1,425,115,219	\$224,126,631
Foreign currency, at fair value*	160,395	5,726,933
Cash	95,140,944	7,163,999
Swaps, at fair value	—	971,428
Collateral held at custodian for the benefit of brokers	—	613,434
Receivables:		
Dividends	6,450,535	318,109
Investment securities sold	19,156,772	1,979,145
Fund shares sold	1,320,255	5,600,012
Foreign taxes	563,882	443,107
Net unrealized appreciation on unsettled foreign currency transactions	—	16,081
Prepaid expenses	2,124	27,078
TOTAL ASSETS	1,547,910,126	246,985,957
LIABILITIES:		
Payables:		
Investment securities purchased	29,434,075	3,597,779
Fund shares redeemed	2,135,747	262,362
Net unrealized depreciation on unsettled foreign currency transactions	54,445	—
Foreign currency overdraft*	—	—
Due to affiliates	1,856,639	295,755
Accrued foreign capital gains taxes	—	—
Audit and tax fees	28,936	24,515
Accrued expenses	239,862	101,324
Swaps, at fair value	—	90,200
Written options outstanding, at fair value (premiums received \$205,351)	—	145,000
TOTAL LIABILITIES	33,749,704	4,516,935
NET ASSETS	\$1,514,160,422	\$242,469,022
SHARES OUTSTANDING (Unlimited shares authorized, no par value)	45,297,582	19,800,206
NET ASSET VALUE	\$ 33.43	\$ 12.25
NET ASSETS CONSISTED OF THE FOLLOWING AT JUNE 30, 2017:		
Paid-in capital	\$1,349,225,170	\$286,377,305
Accumulated net investment income (loss)	2,666,018	(701,338)
Accumulated net realized gain (loss)	(136,187,462)	(70,471,542)
Unrealized net foreign exchange gain (loss)	(46,687)	12,453
Unrealized net appreciation (depreciation) on swap contracts	—	(636,557)
Unrealized net appreciation (depreciation) on written options	—	60,351
Unrealized net appreciation (depreciation) on investments	298,503,383	27,828,350
NET ASSETS	\$1,514,160,422	\$242,469,022

* The cost of foreign currency was \$160,538, \$5,734,067, \$1,322,162, (\$19,347) and \$0, respectively.

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

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

<i>Driebaus Frontier Emerging Markets Fund</i>	<i>Driebaus International Small Cap Growth Fund</i>	<i>Driebaus Micro Cap Growth Fund</i>
<u>\$54,011,741</u>	<u>\$224,143,063</u>	<u>\$233,354,233</u>
\$63,786,934	\$271,153,361	\$297,930,907
1,321,934	—	—
1,407,047	14,162,464	989,504
—	—	—
—	—	—
286,584	711,061	35,516
911,530	3,228,946	9,395,779
—	165	205,042
—	—	—
—	—	—
<u>11,140</u>	<u>1,268</u>	<u>18,285</u>
<u>67,725,169</u>	<u>289,257,265</u>	<u>308,575,033</u>
232,691	7,051,168	8,813,750
—	9,013	343,112
3,310	6,736	—
—	19,166	—
86,715	349,599	301,761
170,563	—	—
28,959	28,887	23,159
65,161	61,809	58,060
—	—	—
—	—	—
<u>587,399</u>	<u>7,526,378</u>	<u>9,539,842</u>
<u>\$67,137,770</u>	<u>\$281,730,887</u>	<u>\$299,035,191</u>
<u>6,334,372</u>	<u>24,688,651</u>	<u>21,661,390</u>
<u>\$ 10.60</u>	<u>\$ 11.41</u>	<u>\$ 13.80</u>
\$58,917,354	\$212,177,760	\$223,306,212
901,669	78,627	(1,888,335)
(2,457,484)	22,476,216	13,040,640
1,038	(12,014)	—
—	—	—
—	—	—
<u>9,775,193</u>	<u>47,010,298</u>	<u>64,576,674</u>
<u>\$67,137,770</u>	<u>\$281,730,887</u>	<u>\$299,035,191</u>

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

Statements of Operations
For the Six Months Ended June 30, 2017 (unaudited)

	<i>Driebaus Emerging Markets Growth Fund</i>	<i>Driebaus Emerging Markets Small Cap Growth Fund</i>
INVESTMENT INCOME (LOSS):		
Income:		
Dividends*	\$ 16,331,594	\$ 2,563,363
Total income	<u>16,331,594</u>	<u>2,563,363</u>
Expenses:		
Investment advisory fee	10,678,485	1,915,070
Administration fee	381,136	128,953
Professional fees	116,075	26,668
Audit and tax fees	42,667	53,808
Federal and state registration fees	38,048	23,097
Custodian fees	202,977	91,660
Transfer agent fees	172,267	36,654
Trustees' fees	53,781	26,274
Chief compliance officer fees	8,293	8,293
Reports to shareholders	62,304	18,549
Miscellaneous	40,171	21,454
Total expenses	<u>11,796,204</u>	<u>2,350,480</u>
Investment advisory fees recaptured (waived)	—	—
Transfer agent fees waived	—	—
Fees paid indirectly	(55,877)	(21,643)
Net expenses	<u>11,740,327</u>	<u>2,328,837</u>
Net investment income (loss)	<u>4,591,267</u>	<u>234,526</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, WRITTEN OUTSTANDING OPTIONS AND FOREIGN CURRENCY TRANSACTIONS:		
Net realized gain (loss) from security transactions	54,653,942	18,229,116
Net realized foreign exchange gain (loss)	(603,713)	9,579
Net realized gain (loss) on forward foreign currency contracts	—	(2,175,906)
Net realized gain (loss) on written options	—	925,642
Net realized gain (loss) on swap contracts	—	(288,503)
Net change in unrealized foreign exchange gain (loss)	(29,886)	(941)
Net change in unrealized appreciation (depreciation) on swap contracts	—	(540,362)
Net change in unrealized appreciation (depreciation) on forward foreign currency contracts	—	2,188,223
Net change in unrealized appreciation (depreciation) on written options	—	(88,927)
Net change in unrealized appreciation (depreciation) on investments	<u>193,946,000</u>	<u>18,033,778</u>
Net realized and unrealized gain (loss) on investments, written options and foreign currency transactions	<u>247,966,343</u>	<u>36,291,699</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$252,557,610</u>	<u>\$36,526,225</u>

* Dividends are net of \$1,612,495, \$392,182, \$136,332, \$282,032 and \$0 non-reclaimable foreign taxes withheld, respectively.

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

Statements of Operations
For the Six Months Ended June 30, 2017 (unaudited)

<i>Driebaus Frontier Emerging Markets Fund</i>	<i>Driebaus International Small Cap Growth Fund</i>	<i>Driebaus Micro Cap Growth Fund</i>
\$1,684,124	\$ 2,361,191	\$ 214,402
<u>1,684,124</u>	<u>2,361,191</u>	<u>214,402</u>
581,694	1,983,452	2,112,799
64,162	127,393	132,931
12,550	27,271	33,731
29,371	28,486	22,493
10,621	12,684	18,018
80,531	28,162	18,167
18,614	26,243	27,660
21,088	26,283	29,664
8,293	8,293	8,293
8,907	12,592	25,907
<u>15,380</u>	<u>19,957</u>	<u>19,825</u>
<u>851,211</u>	<u>2,300,816</u>	<u>2,449,488</u>
(72,623)	—	—
(3,000)	—	—
<u>(2,993)</u>	<u>(18,252)</u>	<u>(30,570)</u>
<u>772,595</u>	<u>2,282,564</u>	<u>2,418,918</u>
<u>911,529</u>	<u>78,627</u>	<u>(2,204,516)</u>
976,695	25,226,282	31,877,684
(658,230)	(38,501)	—
—	—	—
—	—	—
—	—	—
156	13,235	—
—	—	—
—	—	—
—	—	—
<u>6,685,099</u>	<u>28,076,209</u>	<u>(5,342,290)</u>
<u>7,003,720</u>	<u>53,277,225</u>	<u>26,535,394</u>
<u>\$7,915,249</u>	<u>\$53,355,852</u>	<u>\$24,330,878</u>

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

Statements of Changes in Net Assets

	<i>Driebaus Emerging Markets Growth Fund</i>		<i>Driebaus Emerging Markets Small Cap Growth Fund</i>	
	<i>For the six month period January 1, 2017 through June 30, 2017 (unaudited)</i>	<i>For the year ended December 31, 2016</i>	<i>For the six month period January 1, 2017 through June 30, 2017 (unaudited)</i>	<i>For the year ended December 31, 2016</i>
INCREASE (DECREASE) IN NET ASSETS:				
Operations:				
Net investment income (loss)	\$ 4,591,267	\$ 1,490,264	\$ 234,526	\$ (1,029,545)
Net realized gain (loss) on investments, written options and foreign currency transactions . . .	54,050,229	(2,175,940)	16,699,928	(18,192,328)
Net change in unrealized gain (loss) on investments, written options and foreign currency transactions	<u>193,916,114</u>	<u>80,241,657</u>	<u>19,591,771</u>	<u>(18,713,592)</u>
Net increase (decrease) in net assets resulting from operations	<u>252,557,610</u>	<u>79,555,981</u>	<u>36,526,225</u>	<u>(37,935,465)</u>
Distributions to shareholders:				
Net investment income	—	(5,290,378)	—	(450,242)
Capital gains	—	—	—	—
Total distributions to shareholders	<u>—</u>	<u>(5,290,378)</u>	<u>—</u>	<u>(450,242)</u>
Capital share transactions:				
Proceeds from shares sold	127,757,828	309,521,714	45,830,938	129,130,689
Reinvestment of distributions	—	4,691,045	—	313,519
Cost of shares redeemed	(202,051,974)	(415,113,177)	(101,282,369)	(262,403,964)
Redemption fees	<u>24,224</u>	<u>86,534</u>	<u>7,299</u>	<u>14,640</u>
Net increase (decrease) in net assets derived from capital share transactions	<u>(74,269,922)</u>	<u>(100,813,884)</u>	<u>(55,444,132)</u>	<u>(132,945,116)</u>
Total increase (decrease) in net assets	<u>178,287,688</u>	<u>(26,548,281)</u>	<u>(18,917,907)</u>	<u>(171,330,823)</u>
NET ASSETS:				
Beginning of period	<u>\$1,335,872,734</u>	<u>\$1,362,421,015</u>	<u>\$ 261,386,929</u>	<u>\$ 432,717,752</u>
End of period	<u>\$1,514,160,422</u>	<u>\$1,335,872,734</u>	<u>\$ 242,469,022</u>	<u>\$ 261,386,929</u>
Accumulated net investment income (loss)	<u>\$ 2,666,018</u>	<u>\$ (1,925,249)</u>	<u>\$ (701,338)</u>	<u>\$ (935,864)</u>
Capital share transactions are as follows:				
Shares issued	4,094,051	11,334,611	3,980,880	11,418,322
Shares reinvested	—	170,089	—	29,916
Shares redeemed	<u>(6,545,495)</u>	<u>(15,124,739)</u>	<u>(8,705,945)</u>	<u>(23,426,218)</u>
Net increase (decrease) from capital share transactions . . .	<u>(2,451,444)</u>	<u>(3,620,039)</u>	<u>(4,725,065)</u>	<u>(11,977,980)</u>

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

Statements of Changes in Net Assets

<i>Driebaus Frontier Emerging Markets Fund</i>		<i>Driebaus International Small Cap Growth Fund</i>		<i>Driebaus Micro Cap Growth Fund</i>	
<i>For the six month period January 1, 2017 through June 30, 2017 (unaudited)</i>	<i>For the year ended December 31, 2016</i>	<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 six month period January 1, 2017 through June 30, 2017 (unaudited)</i>	<i>For the year ended December 31, 2016</i>
\$ 911,529	\$ 655,562	\$ 78,627	\$ (469,325)	\$ (2,204,516)	\$ (2,857,287)
318,465	(1,265,767)	25,187,781	(1,844,526)	31,877,684	(221,102)
<u>6,685,255</u>	<u>3,667,819</u>	<u>28,089,444</u>	<u>(18,121,774)</u>	<u>(5,342,290)</u>	<u>52,521,417</u>
<u>7,915,249</u>	<u>3,057,614</u>	<u>53,355,852</u>	<u>(20,435,625)</u>	<u>24,330,878</u>	<u>49,443,028</u>
—	(420,026)	—	—	—	—
—	—	—	(3,539,778)	—	—
—	(420,026)	—	(3,539,778)	—	—
2,210,717	63,249,508	9,441,883	21,691,545	35,741,942	165,744,856
—	419,165	—	3,236,249	—	—
(16,305,407)	(12,560,154)	(51,469,254)	(71,803,138)	(157,635,711)	(100,792,906)
<u>40</u>	<u>1,432</u>	<u>1,030</u>	<u>3,469</u>	<u>8,430</u>	<u>16,537</u>
<u>(14,094,650)</u>	<u>51,109,951</u>	<u>(42,026,341)</u>	<u>(46,871,875)</u>	<u>(121,885,339)</u>	<u>64,968,487</u>
<u>(6,179,401)</u>	<u>53,747,539</u>	<u>11,329,511</u>	<u>(70,847,278)</u>	<u>(97,554,461)</u>	<u>114,411,515</u>
<u>\$ 73,317,171</u>	<u>\$ 19,569,632</u>	<u>\$270,401,376</u>	<u>\$ 341,248,654</u>	<u>\$ 396,589,652</u>	<u>\$ 282,178,137</u>
<u>\$ 67,137,770</u>	<u>\$ 73,317,171</u>	<u>\$281,730,887</u>	<u>\$ 270,401,376</u>	<u>\$ 299,035,191</u>	<u>\$ 396,589,652</u>
<u>\$ 901,669</u>	<u>\$ (9,860)</u>	<u>\$ 78,627</u>	<u>\$ —</u>	<u>\$ (1,888,335)</u>	<u>\$ 316,181</u>
218,390	6,722,422	909,868	2,243,567	2,787,996	14,632,527
—	44,497	—	351,766	—	—
(1,550,941)	(1,323,560)	(5,213,004)	(7,448,066)	(12,467,244)	(9,568,318)
<u>(1,332,551)</u>	<u>5,443,359</u>	<u>(4,303,136)</u>	<u>(4,852,733)</u>	<u>(9,679,248)</u>	<u>5,064,209</u>

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

Driehaus Emerging Markets Growth 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	\$ 27.98	\$ 26.52	\$ 29.63	\$ 32.53	\$ 30.61	\$ 25.72
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)	0.10	0.03	0.06	0.04	0.10	0.13
Net realized and unrealized gain (loss) on investments and foreign currency transactions	5.35	1.54	(3.17)	(1.99)	2.62	4.88
Total income (loss) from investment operations	5.45	1.57	(3.11)	(1.95)	2.72	5.01
LESS DISTRIBUTIONS:						
Dividends from net investment income	—	(0.11)	—	—	—	(0.12)
Distributions from capital gains	—	—	—	(0.95)	(0.80)	—
Total distributions	—	(0.11)	—	(0.95)	(0.80)	(0.12)
Redemption fees added to paid-in capital	0.00 ~	0.00 ~	0.00 ~	0.00 ~	0.00 ~	0.00 ~
Net asset value, end of period	\$ 33.43	\$ 27.98	\$ 26.52	\$ 29.63	\$ 32.53	\$ 30.61
Total Return	19.48 %**	5.88 %	(10.49)%	(5.96)%	8.92 %	19.51 %
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (in 000's)	\$1,514,160	\$1,335,873	\$1,362,421	\$1,701,219	\$1,634,866	\$989,258
Ratio of expenses before reimbursements, waivers and fees paid indirectly to average net assets	1.66 %*	1.65 %	1.65 %	1.65 %	1.66 %	1.68 %
Ratio of net expenses to average net assets	1.65 %*#	1.63 %#	1.64 %#	1.63 %#	1.64 %#	1.66 %#
Ratio of net investment income (loss) to average net assets	0.64 %*#	0.11 %#	0.22 %#	0.11 %#	0.33 %#	0.48 %#
Portfolio turnover	85 %**	232 %	257 %	289 %	264 %	278 %

* Annualized

** Not annualized

~ Amount represents less than \$0.01 per share

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

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

Driehaus Emerging Markets Small Cap Growth Fund
Financial Highlights

	<i>For the 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	\$ 10.66	\$ 11.85	\$ 13.21	\$ 12.49	\$ 11.15	\$ 8.81
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)	0.01 [^]	(0.03) [^]	(0.05) [^]	(0.02) [^]	(0.00) ^{^~}	0.00 ^{^~}
Net realized and unrealized gain (loss) on investments	1.58	(1.14)	(1.31)	0.74	1.36	2.52
Total income (loss) from investment operations	1.59	(1.17)	(1.36)	0.72	1.36	2.52
LESS DISTRIBUTIONS:						
Dividends from net investment income	—	(0.02)	—	—	(0.02)	(0.18)
Distributions from capital gains	—	—	—	—	—	—
Total distributions	—	(0.02)	—	—	(0.02)	(0.18)
Redemption fees added to paid-in capital	0.00 [~]	0.00 [~]	0.00 [~]	0.00 [~]	0.00 [~]	0.00 [~]
Net asset value, end of period	\$ 12.25	\$ 10.66	\$ 11.85	\$ 13.21	\$ 12.49	\$ 11.15
Total Return	14.92 %**	(9.97)%	(10.22)%	5.77 %	12.11 %	28.83 %
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (in 000's)	\$242,469	\$261,387	\$432,718	\$510,175	\$191,285	\$80,997
Ratio of expenses before reimbursements and/or recapture, waivers and fees paid indirectly to average net assets	1.84 %*	1.75 %	1.69 % [∞]	1.73 %	1.85 %	2.15 %
Ratio of net expenses to average net assets	1.82 %*#	1.73 %#	1.68 % [∞]	1.71 %+#	1.90 %+#	1.99 %+#
Ratio of net investment income (loss) to average net assets	0.18 %*#	(0.26)%#	(0.39)%#	(0.14)%+#	(0.02)%+#	(0.02)%+#
Portfolio turnover	115 %**	240 %	306 %	265 %	223 %	183 %

* Annualized

** Not annualized

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

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

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

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

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

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

Driehaus Frontier Emerging Markets Fund
Financial Highlights

	<i>For the six month period January 1, 2017 through June 30, 2017 (unaudited)</i>	<i>For the year ended December 31, 2016</i>	<i>For the period May 4, 2015 through December 31, 2015</i>
Net asset value, beginning of period	\$ 9.56	\$ 8.80	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income (loss)	0.12 [^]	0.12 [^]	(0.01)
Net realized and unrealized gain (loss) on investments	<u>0.92</u>	<u>0.69</u>	<u>(1.19)</u>
Total income (loss) from investment operations	<u>1.04</u>	<u>0.81</u>	<u>(1.20)</u>
LESS DISTRIBUTIONS:			
Dividends from net investment income	—	(0.05)	—
Distributions from capital gains	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions	<u>—</u>	<u>(0.05)</u>	<u>—</u>
Redemption fees added to paid-in capital	<u>0.00</u> [~]	<u>(0.00)</u> [~]	<u>—</u>
Net asset value, end of period	<u>\$ 10.60</u>	<u>\$ 9.56</u>	<u>\$ 8.80</u>
Total Return	10.88 % ^{**}	9.26 %	(12.00)% ^{**}
RATIOS/SUPPLEMENTAL DATA			
Net assets, end of period (in 000's)	\$67,138	\$73,317	\$19,570
Ratio of expenses before reimbursements and waivers and fees recaptured, if any, to average net assets	2.19 % [*]	2.50 %	3.89 % [*]
Ratio of net expenses to average net assets	1.99 % ^{*+#}	1.99 % ^{*+#}	2.00 % ^{*+#}
Ratio of net investment income (loss) to average net assets	2.35 % ^{*+#}	1.31 % ^{*+#}	(0.22)% ^{*+#}
Portfolio turnover	55 % ^{**}	90 %	66 % ^{**}

* Annualized

** Not Annualized

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

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

⁺ Such ratios are after administrative and transfer agent waivers and adviser expense reimbursements, when applicable. BNY Mellon Investment Servicing (US) Inc., the administrative agent and transfer agent, waived a portion of its fees beginning with the Fund's commencement of operations, May 4, 2015. The Adviser contractually agreed to waive its investment advisory fee or absorb other operating expenses to the extent necessary to ensure that total annual Fund operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures, and extraordinary expenses) would not exceed the Fund's operating expense cap of 2.00% of average daily net assets until May 4, 2018.

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

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

Driehaus International Small Cap Growth Fund
Financial Highlights

	<i>For the 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 . . .	\$ 9.33	\$ 10.08	\$ 9.20	\$ 10.84	\$ 9.45	\$ 8.51
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)	0.00 ~	(0.02)	(0.02)^	(0.04)	(0.01)^	0.03
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>2.08</u>	<u>(0.61)</u>	<u>1.17</u>	<u>(0.42)</u>	<u>2.74</u>	<u>0.95</u>
Total income (loss) from investment operations	<u>2.08</u>	<u>(0.63)</u>	<u>1.15</u>	<u>(0.46)</u>	<u>2.73</u>	<u>0.98</u>
LESS DISTRIBUTIONS:						
Dividends from net investment income	—	—	(0.03)	(0.06)	(0.13)	(0.04)
Distributions from capital gains	<u>—</u>	<u>(0.12)</u>	<u>(0.24)</u>	<u>(1.12)</u>	<u>(1.21)</u>	<u>—</u>
Total distributions	<u>—</u>	<u>(0.12)</u>	<u>(0.27)</u>	<u>(1.18)</u>	<u>(1.34)</u>	<u>(0.04)</u>
Redemption fees added to paid-in capital	<u>0.00 ~</u>	<u>0.00 ~</u>	<u>0.00 ~</u>	<u>0.00 ~</u>	<u>0.00 ~</u>	<u>0.00 ~</u>
Net asset value, end of period	<u>\$ 11.41</u>	<u>\$ 9.33</u>	<u>\$ 10.08</u>	<u>\$ 9.20</u>	<u>\$ 10.84</u>	<u>\$ 9.45</u>
Total Return	22.29 %**	(6.22)%	12.58 %	(4.32)%	29.24 %	11.67 %
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (in 000's) . .	\$281,731	\$270,401	\$341,249	\$218,979	\$270,671	\$234,959
Ratio of expenses before reimbursements, waivers and fees paid indirectly to average net assets	1.74 %*	1.72 %	1.71 %	1.74 %	1.73 %	1.76 %
Ratio of net expenses to average net assets	1.73 %*#	1.70 %#	1.70 %#	1.72 %#	1.70 %#	1.74 %#
Ratio of net investment income (loss) to average net assets	0.06 %*#	(0.15)%#	(0.19)%#	(0.40)%#	(0.11)%#	0.31 %#
Portfolio turnover	83 %**	151 %	251 %	277 %	320 %	280 %

* Annualized

** Not annualized

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

~ Amount represents less than \$0.01 per share

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

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

Driehaus Micro Cap Growth Fund
Financial Highlights

	<i>For the 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 November 18, 2013 through December 31, 2013</i>
Net asset value, beginning of period	\$ 12.65	\$ 10.74	\$ 11.25	\$ 10.74	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	(0.08) [^]	(0.11) [^]	(0.14) [^]	(0.14)	(0.02)
Net realized and unrealized gain (loss) on investments	1.23	2.02	0.08	1.01	0.76
Total income (loss) from investment operations	1.15	1.91	(0.06)	0.87	0.74
LESS DISTRIBUTIONS:					
Dividends from net investment income	—	—	—	—	—
Distributions from capital gains	—	—	(0.45)	(0.36)	—
Total distributions	—	—	(0.45)	(0.36)	—
Redemption fees added to paid-in capital	0.00 ~	0.00 ~	0.00 ~	0.00 ~	—
Net asset value, end of period	\$ 13.80	\$ 12.65	\$ 10.74	\$ 11.25	\$ 10.74
Total Return	9.09 %**	17.78 %	(0.55)%	8.21 %	7.40 %**
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (in 000's)	\$299,035	\$396,590	\$282,178	\$111,846	\$74,677
Ratio of expenses before reimbursements and waivers and fees recaptured, if any, to average net assets	1.45 %*	1.48 %	1.53 %	1.59 %	2.28 %*
Ratio of net expenses to average net assets	1.43 %*+ #	1.44 %+ #	1.52 %+ #	1.60 %+ #	1.70 %*+ #
Ratio of net investment income (loss) to average net assets	(1.30)%*+ #	(1.00)%+ #	(1.21)%+ #	(1.39)%+ #	(1.55)%*+ #
Portfolio turnover	101 %**	180 %	183 %	191 %	21 %**

* Annualized

** Not Annualized

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

~ Amount represents less than \$0.01 per share

+ Such ratios are after administrative and transfer agent waivers and adviser expense reimbursements, when applicable. BNY Mellon Investment Servicing (US) Inc., the administrative agent and transfer agent, waived a portion of its fees beginning with the Fund's commencement of operations, November 18, 2013. The Adviser contractually agreed to waive its investment advisory fee or absorb other operating expenses to the extent necessary to ensure that total annual Fund operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures, and extraordinary expenses) would not exceed the Fund's operating expense cap of 1.70% of average daily net assets until November 18, 2016.

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

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

Driehaus Mutual Funds
Notes to Financial Statements (unaudited)

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

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

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

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

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

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

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

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

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

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

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

Securities Valuation and Transactions

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

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

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

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

Level 1 — quoted prices in active markets for identical securities

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

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

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

The summary of the Funds' investments that are measured at fair value by level within the fair value hierarchy as of June 30, 2017 is as follows:

Fund	Total Value at June 30, 2017	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Driehaus Emerging Markets Growth Fund				
Equity Securities:				
Africa	\$ 55,635,195	\$ 55,635,195	\$ —	\$—
Europe	177,270,795	172,641,458	4,629,337	—
Far East	942,105,793	942,105,793	—	—
Middle East	29,169,021	29,169,021	—	—
North America	63,356,425	63,356,425	—	—
South America	<u>157,577,990</u>	<u>157,577,990</u>	<u>—</u>	<u>—</u>
Total Investments	<u>\$1,425,115,219</u>	<u>\$1,420,485,882</u>	<u>\$4,629,337</u>	<u>\$—</u>
Driehaus Emerging Markets Small Cap Growth Fund				
Assets:				
Equity Securities:				
Africa	\$ 11,343,684	\$ 11,343,684	\$ —	\$—
Europe	14,778,404	12,264,930	2,513,474	—
Far East	162,784,056	162,784,056	—	—
Middle East	6,744,836	6,744,836	—	—
North America	6,301,424	6,301,424	—	—
South America	21,596,758	21,596,758	—	—
Purchased Put Options	577,469	550,000	27,469	—
Swap Contracts	<u>971,428</u>	<u>—</u>	<u>971,428</u>	<u>—</u>
Total Assets	<u>\$ 225,098,059</u>	<u>\$ 221,585,688</u>	<u>\$3,512,371</u>	<u>\$—</u>
Liabilities:				
Written Put Options	\$ (145,000)	\$ (145,000)	\$ —	\$—
Swap Contracts	<u>(90,200)</u>	<u>—</u>	<u>(90,200)</u>	<u>—</u>
Total Liabilities	<u>\$ (235,200)</u>	<u>\$ (145,000)</u>	<u>\$ (90,200)</u>	<u>\$—</u>

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

<u>Fund</u>	<u>Total Value at June 30, 2017</u>	<u>Level 1 Quoted Price</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Driehaus Frontier Emerging Markets Fund				
Equity Securities:				
Africa	\$ 10,085,712	\$ 7,530,581	\$2,555,131	\$—
Europe	9,565,293	9,565,293	—	—
Far East	17,955,784	17,408,034	547,750	—
Middle East	16,825,930	16,825,930	—	—
South America	9,128,359	9,128,359	—	—
Equity Certificates*	<u>225,856</u>	<u>—</u>	<u>225,856</u>	<u>—</u>
Total Investments	<u>\$ 63,786,934</u>	<u>\$ 60,458,197</u>	<u>\$3,328,737</u>	<u>\$—</u>
Driehaus International Small Cap Growth Fund				
Investments in Securities*	<u>\$271,153,361</u>	<u>\$271,153,361</u>	<u>\$ —</u>	<u>\$—</u>
Driehaus Micro Cap Growth Fund				
Investments in Securities*	<u>\$297,930,907</u>	<u>\$297,930,907</u>	<u>\$ —</u>	<u>\$—</u>

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

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

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

For the period ended June 30, 2017, securities with end of period values of \$1,659,216 held by Driehaus Frontier Emerging Markets Fund were transferred from level 1 to level 2.

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

Options Contracts

The Funds are subject to equity and other risk exposures in the normal course of pursuing their investment objective. The Funds may use options contracts to hedge their portfolio or a portion thereof or speculatively for the purpose of profiting from a decline in the market value of a security. The Driehaus Emerging Markets Small Cap Growth Fund used both purchased and written options during the period January 1, 2017 through June 30, 2017 to hedge exposure to certain countries, sectors or currencies.

The Funds may write covered call and put options on futures, securities or currencies the Funds own or in which they may invest. Writing put options tends to increase a Fund's exposure to the underlying instrument. Writing call options tends to decrease a Fund's exposure to the underlying instrument. When a Fund writes a call or put option, an amount equal to the premium received is recorded as a liability and subsequently marked-to-market to reflect the current value of the option written. These liabilities are reflected as written options outstanding in the Schedule of Investments. Payments received or made, if any, from writing options with premiums to be determined on a future date are reflected as such in the Schedule of Investments. Premiums received from writing options that expire are treated as realized gains. Premiums received from writing options that are exercised or closed are added to the proceeds or offset against amounts

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

paid on the underlying future, security or currency transaction to determine the realized gain or loss. A Fund, as a writer of an option, has no control over whether the underlying future, security or currency may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the future, security or currency underlying the written option. The risk exists that a Fund may not be able to enter into a closing transaction because of an illiquid market.

For the period ended June 30, 2017, the average monthly volume of purchased and written options for Driehaus Emerging Markets Small Cap Growth Fund were \$1,429,523 and \$264,731, respectively.

The premiums received and the number of option contracts written during the period ended June 30, 2017 were as follows:

<u>Driehaus Emerging Markets Small Cap Growth Fund</u>	<u>Number of Contracts</u>	<u>Premiums Received</u>
Options outstanding at December 31, 2016	17,500	\$ 419,278
Options written	115,000	1,801,915
Options closed	(87,500)	(1,649,392)
Options expired	<u>(25,000)</u>	<u>(366,450)</u>
Options outstanding at June 30, 2017	<u>20,000</u>	<u>\$ 205,351</u>

The Funds may also purchase put and call options. Purchasing call options tends to increase a Fund's exposure to the underlying instrument. Purchasing put options tends to decrease a Fund's exposure to the underlying instrument. A Fund pays a premium which is included in its Schedule of Investments as an investment and subsequently marked-to-market to reflect the current value of the option. Premiums paid for purchasing options that expire are treated as realized losses. Premiums paid for purchasing options that are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying future, security or currency transaction to determine the realized gain or loss. When entering into purchased option contracts, a Fund bears the risk of securities prices moving unexpectedly, in which case, a Fund may not achieve the anticipated benefits of the purchased option contracts; however, the risk of loss is limited to the premium paid. As of June 30, 2017, Funds with outstanding options are as listed on the Schedules of Investments.

Swap Contracts

The Driehaus Emerging Markets Small Cap Growth Fund may engage in various swap transactions, including forward rate agreements and interest rate, currency, volatility, index and total return swaps, primarily to manage risk, or as alternatives to direct investments. The Fund may also engage in credit default swaps, which involve the exchange of a periodic premium for protection against a defined credit event (such as payment default, refinancing or bankruptcy). The Fund engaged in credit default swaps during the period January 1, 2017 through June 30, 2017 to protect against credit events and interest rate swaps to hedge currency risks.

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

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

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 Driehaus Emerging Markets Small Cap Growth Fund was \$0.

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

Risks associated with swap contracts include changes in the returns of underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the contracts. Credit default swaps can involve greater risks than if an investor had invested in the reference obligation directly since, in addition to general market risks, credit default swaps are subject to counterparty credit risk, leverage risk, hedging risk, correlation risk and liquidity risk. The Fund discloses swap contracts on a gross basis, with no netting of contracts held with the same counterparty. As of June 30, 2017, the Driehaus Emerging Markets Small Cap Growth Fund had outstanding swap contracts as listed on the Schedule of Investments.

Forward Foreign Currency Contracts

The Driehaus Emerging Markets Small Cap Growth Fund used forward foreign currency contracts during the period January 1, 2017 through June 30, 2017 to hedge foreign currency exposure in the portfolio. A forward foreign currency contract involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. These contracts are principally traded in the inter-bank market conducted directly between currency traders (usually large commercial banks) and their customers.

The market value of a forward foreign currency contract fluctuates with changes in currency exchange rates. Outstanding forward foreign currency contracts are valued daily at current market rates and the resulting change in market value is recorded as unrealized appreciation or depreciation. When a forward foreign currency contract is settled, the Fund records a realized gain or loss equal to the difference between the value at the time the forward foreign currency contract was opened and the value at the time it was settled. A forward foreign currency contract may involve market risk in excess of the unrealized gain or loss reflected on the Statements of Assets and Liabilities. In addition, the Fund could be exposed to credit risk if the counterparties are unable or unwilling to meet the terms of the contracts or market risk if the value of the foreign currency changes unfavorably. As of June 30, 2017, the Driehaus Emerging Markets Small Cap Growth Fund did not have any open forward foreign currency contracts.

Foreign Currency Spot Contracts

The Funds enter into foreign currency spot contracts to facilitate transactions in foreign currency denominated securities. These spot contracts are typically open for 2 to 5 days, depending on the settlement terms of the underlying security transaction. On June 30, 2017, the Funds had foreign currency spot contracts outstanding under which they are obligated to exchange currencies at specified future dates. The net unrealized appreciation or depreciation on spot contracts is reflected as Net unrealized appreciation or depreciation on unsettled foreign currency transactions in the Statements of Assets and Liabilities.

Equity Certificates

The Funds may invest in equity certificates, which allow the Funds to participate in the appreciation (depreciation) of the underlying security without actually owning the underlying security. These derivative

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

instruments are purchased pursuant to an agreement with a financial institution and are valued at a calculated market price based on the value of the underlying security in accordance with the agreement. These equity certificates are subject to the credit risk of the issuing financial institution. There is no off-balance sheet risk associated with equity certificates and the Funds' potential loss is limited to the purchase price of the securities. The Funds are exposed to credit risk associated with the counterparty to the transaction, which is monitored by the Funds' management on a periodic basis. A Fund's equity certificates are not subject to any master netting agreement.

On June 30, 2017, Driehaus Frontier Emerging Markets Fund had unrealized appreciation (depreciation) of \$64,974 as a result of its investments in these financial instruments. The aggregate market values of these certificates for Driehaus Frontier Emerging Markets Funds represented 0.4% 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 requiring enhanced disclosures to enable investors to better understand how and why the Funds use derivative instruments, how these derivative instruments are accounted for and their effects on the Funds' financial position and results of operations.

The following table sets forth the fair value and the location in the Statement of Assets and Liabilities of the Driehaus Emerging Markets Small Cap Growth Fund's derivative contracts by primary risk exposure as of June 30, 2017:

<u>Risk exposure category</u>	<u>Asset derivatives</u>	<u>Fair value</u>	<u>Liability derivatives</u>	<u>Fair value</u>
Credit contracts	Swaps, at fair value	\$953,540		
			Written options	
Equity contracts	Investments, at fair value	\$550,000	outstanding, at fair value	\$145,000
Foreign currency contracts	Investments, at fair value	\$ 27,469		
Interest rate contracts	Swaps, at fair value	\$ 17,888	Swaps, at fair value	\$ 90,200

The following table sets forth the fair value and the location in the Statement of Assets and Liabilities of the Driehaus Frontier Emerging Markets Fund's derivative contracts by primary risk exposure as of 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	Investments, at market value	\$225,856

The following table sets forth the Driehaus Emerging Markets Small Cap Growth Fund's net realized gain (loss) by primary risk exposure and by type of derivative contract for the period January 1, 2017 through June 30, 2017.

<u>Risk exposure category</u>	<u>Amount of realized gain (loss) on derivatives</u>					<u>Forward Foreign Currency Contracts</u>
	<u>Equity Certificates</u>	<u>Credit Default Swaps Contracts</u>	<u>Interest Rate Swaps Contracts</u>	<u>Purchased Options</u>	<u>Written Options</u>	
Commodity contracts	\$—	\$ —	\$ —	\$ —	\$ —	\$ —
Credit contracts	—	(247,698)	—	—	—	—
Equity contracts	—	—	—	(5,093,391)	925,642	—
Foreign currency contracts	—	—	—	(246,400)	—	(2,175,906)
Interest contracts	—	—	(40,805)	—	—	—

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

The following table sets forth the Driehaus Frontier Emerging Markets Fund's net realized gain (loss) by primary risk exposure and by type of derivative contract for the period January 1, 2017 through June 30, 2017.

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

The following table sets forth the Driehaus Emerging Markets Small Cap Growth Fund's change in unrealized appreciation (depreciation) by primary risk exposure and by type of derivative contract for the period January 1, 2017 through June 30, 2017.

<u>Risk exposure category</u>	<u>Change in unrealized appreciation (depreciation) on derivatives</u>					
	<u>Equity Certificates</u>	<u>Credit Default Swaps Contracts</u>	<u>Interest Rate Swaps Contracts</u>	<u>Purchased Options</u>	<u>Written Options</u>	<u>Forward Foreign Currency Contracts</u>
Commodity contracts	\$—	\$ —	\$ —	\$ —	\$ —	\$ —
Credit contracts	—	(561,446)	—	—	—	—
Equity contracts	—	—	—	660,768	(88,927)	—
Foreign currency contracts	—	—	—	(364,681)	—	2,188,223
Interest rate contracts	—	—	21,084	—	—	—

The following table sets forth the Driehaus Frontier Emerging Markets Fund's change in net unrealized appreciation (depreciation) by primary risk exposure and by type of derivative contract for the period January 1, 2017 through June 30, 2017.

<u>Risk exposure category</u>	<u>Change in unrealized appreciation (depreciation) on derivatives</u>
	<u>Equity Certificates</u>
Equity contracts	\$58,784

Disclosures about Offsetting Assets and Liabilities

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

The Funds' derivative contracts held at June 30, 2017, are not accounted for as hedging instruments under U.S. generally accepted accounting principles ("U.S. GAAP"). For financial reporting purposes, the Funds do not offset financial assets and financial liabilities that are subject to MNAs or similar arrangements on the Statements of Assets and Liabilities. The settlement of exchange-traded options is guaranteed by the exchange the option is traded on and is not subject to arrangements with particular counterparties. For that reason, these options are excluded from the below disclosure.

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

The following table presents the Driehaus Emerging Markets Small Cap Growth Fund's financial and derivative assets subject to Master Netting Agreements by type, net of amounts available for offset under a MNA and net of the related collateral received by the Fund as of 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>
Swap contracts	\$971,428	\$—	\$—	\$971,428
Purchased put options	27,469	—	—	27,469

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

The following table presents the Driehaus Emerging Markets Small Cap Growth Fund's financial and derivative liabilities subject to Master Netting Agreements by type, net of amounts available for offset under a MNA and net of the related collateral pledged by the Fund as of 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>
Swap contracts	\$90,200	\$—	\$—	\$90,200

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

Federal Income Taxes

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

Each Fund is subject to accounting standards that establish a minimum threshold for recognizing, and a system for measuring, the benefits of a tax position taken or expected to be taken in a tax return. Taxable years ending 2016, 2015, 2014 and 2013 remain open to Federal and state audit. As of December 31, 2016, management has evaluated the application of these standards to each Fund, and has determined that no provision for income tax is required in each Fund's financial statements for uncertain tax provisions. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the year, the Funds did not incur any interest or penalties. The Funds may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Foreign taxes are provided for based on the Funds' understanding of the tax rules and regulations that exist in the foreign markets in which they invest.

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

For the year ended December 31, 2016, reclassifications were recorded to undistributed net investment income, undistributed net realized gain and paid-in capital for any permanent tax differences. These reclassifications relate primarily to foreign currency losses, sales of passive foreign investment companies, net operating losses and foreign capital gain taxes paid. Results of operations and net assets were not affected by these reclassifications.

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

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

taxable years beginning after December 22, 2010) may be carried forward indefinitely and must retain the character of the original loss. Such new net capital losses generally must be used by a regulated investment company before it uses any net capital losses incurred in taxable years beginning before December 22, 2010. This increases the likelihood that net capital losses incurred in taxable years beginning before December 22, 2010 will expire unused. The following table shows the amounts of capital loss carryover, if any, by each of the applicable Funds as of December 31, 2016:

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

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

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

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

Distributions to Shareholders

The Funds had no distributions during the six months ended June 30, 2017.

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

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

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

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

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

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

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

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

Foreign Currency Translation

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

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

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

Use of Estimates

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

Indemnifications

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

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

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

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

DCM serves as the Funds’ investment adviser. In return for its services to the Funds, DCM receives monthly fees. Driehaus Micro Cap Growth Fund pays the Adviser a monthly fee computed and accrued daily at an annual rate of 1.25% of the Fund’s average daily net assets. Driehaus Emerging Markets Small Cap Growth Fund, Driehaus Frontier Emerging Markets Fund and Driehaus International Small Cap Growth Fund each pay the Adviser a monthly fee computed and accrued daily at an annual rate of 1.50% of each Fund’s average daily net assets. Driehaus Emerging Markets Growth Fund pays the Adviser a monthly fee computed and accrued daily at an annual rate of 1.50% on the first \$1.5 billion, 1.00% on the next \$500 million and 0.75% in excess of \$2 billion of the Fund’s average daily net assets. Beginning July 17, 2017, the Driehaus Emerging Markets Growth Fund will pay the adviser a monthly fee computed and accrued daily at an annual rate of 1.05% on the first \$1.5 billion and 0.75% in excess of \$1.5 billion of the Fund’s average daily net assets.

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

DCM has entered into a contractual agreement to cap Driehaus Frontier Emerging Markets Fund’s annual operating expenses (other than interest, taxes, brokerage commissions, dividends and interest on short sales and other portfolio transaction expenses and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Fund’s business) at 2.00% of average daily net assets until May 3, 2018. For a period of three years subsequent to the Fund’s commencement of operations on May 4, 2015, DCM is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Fund’s expense ratio remains below the operating expense cap in place at the time of the waiver and the current operating expense cap. For the six months ended June 30, 2017, DCM waived fees for Driehaus Frontier Emerging Markets Fund totaling \$72,623 under this agreement. The amount of potential recovery expiring May 3, 2018 was \$488,531.

The amounts incurred and payable to DCM during the six months ended June 30, 2017 are as follows:

<i>Fund</i>	<i>Advisory Fees</i>	<i>Advisory Fees Payable (included in Due to affiliates)</i>
Driehaus Emerging Markets Growth Fund	\$10,678,485	\$1,856,639
Driehaus Emerging Markets Small Cap Growth Fund	1,915,070	295,755
Driehaus Frontier Emerging Markets Fund	581,694	86,715
Driehaus International Small Cap Growth Fund	1,983,452	349,599
Driehaus Micro Cap Growth Fund	2,112,799	301,761

The Funds direct certain portfolio trades, subject to obtaining the best price and execution, to brokers who have agreed to pay a portion of the Funds’ operating expenses using part of the commissions generated. For the six months ended June 30, 2017, these arrangements reduced the expenses of Driehaus Emerging Markets Growth Fund, Driehaus Emerging Markets Small Cap Growth Fund, Driehaus Frontier Emerging Markets Fund, Driehaus International Small Cap Growth Fund and Driehaus Micro Cap Growth Fund by \$55,877 (0.5%), \$21,643 (0.9%), \$2,993 (0.4%), \$18,252 (0.8%) and \$30,570 (1.2%), respectively.

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

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

BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon") serves as the Funds' administrative and accounting agent. In compensation for these services, BNY Mellon earns the greater of a monthly minimum fee or a monthly fee based upon average daily net assets. BNY Mellon also acts as the transfer agent and dividend disbursing agent for the Funds. For these services, BNY Mellon earns a monthly fee based on shareholder processing activity during the month. BNY Mellon has agreed to waive a portion of its monthly fee for transfer agent services for the first two years of operations for Driehaus Frontier Emerging Markets Fund. For the six months ended June 30, 2017, BNY Mellon waived \$3,000 for Driehaus Frontier Emerging Markets Fund.

C. INVESTMENT TRANSACTIONS

The aggregate purchases and sales of investment securities, other than short-term obligations and options, for the six months ended June 30, 2017 were as follows:

<i>Fund</i>	<i>Purchases</i>	<i>Sales</i>
Driehaus Emerging Markets Growth Fund	\$1,162,544,452	\$1,278,670,561
Driehaus Emerging Markets Small Cap Growth Fund	279,097,785	347,903,500
Driehaus Frontier Emerging Markets Fund	39,614,261	54,123,675
Driehaus International Small Cap Growth Fund	216,415,601	258,278,368
Driehaus Micro Cap Growth Fund	343,310,752	463,711,735

D. LINE OF CREDIT

Driehaus Emerging Markets Growth Fund, Driehaus Emerging Markets Small Cap Growth Fund, Driehaus Frontier Emerging Markets Fund, Driehaus International Small Cap Growth Fund and Driehaus Micro Cap Growth Fund have, with certain other funds in the Trust, together obtained a committed line of credit in the amount of \$50,000,000. This line of credit is available primarily to meet large, unexpected shareholder withdrawals subject to certain restrictions. Interest is charged at a rate per annum equal to the Federal Funds Rate in effect at the time of the borrowings plus 1.5%, or 1.75%, whichever is greater. There is a commitment fee of 0.10% of the excess of the \$50,000,000 committed amount over the sum of the average daily balance of any loans, which is allocated amongst all funds that have access to the line. At June 30, 2017, the Funds had no outstanding borrowings under the line of credit.

E. FOREIGN INVESTMENT RISKS

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

F. REDEMPTION FEES

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

G. SUBSEQUENT EVENTS

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

Fund Expense Examples

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six months ended June 30, 2017.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

Driehaus Emerging Markets Growth Fund

	Beginning Account Value January 1, 2017	Ending Account Value June 30, 2017	Expenses Paid During Six Months Ended June 30, 2017*
Actual	\$1,000	\$1,194.80	\$8.98
Hypothetical (5% return before expenses)	\$1,000	\$1,016.61	\$8.25

Driehaus Emerging Markets Small Cap Growth 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	\$1,149.20	\$9.70
Hypothetical (5% return before expenses)	\$1,000	\$1,015.77	\$9.10

Fund Expense Examples (unaudited) — (Continued)

Driehaus Frontier Emerging Markets 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	\$1,108.80	\$10.41
Hypothetical (5% return before expenses)	\$1,000	\$1,014.93	\$ 9.94

Driehaus International Small Cap Growth 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	\$1,222.90	\$9.54
Hypothetical (5% return before expenses)	\$1,000	\$1,016.22	\$8.65

Driehaus Micro Cap Growth 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	\$1,090.90	\$7.41
Hypothetical (5% return before expenses)	\$1,000	\$1,017.70	\$7.15

* Expenses are equal to the Fund's annualized expense ratio for the six-month period in the table below multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181), then divided by 365 to reflect the half-year period.

Driehaus Emerging Markets Growth Fund	1.65%
Driehaus Emerging Markets Small Cap Growth Fund	1.82%
Driehaus Frontier Emerging Markets Fund	1.99%
Driehaus International Small Cap Growth Fund	1.73%
Driehaus Micro Cap Growth Fund	1.43%

Board Considerations in Connection with the Review of an Amendment to the Investment Advisory Agreement for Driehaus Emerging Markets Growth Fund

The Board of Trustees of Driehaus Mutual Funds (the “Trust”), including a majority of the Trustees who are not “interested persons” (as defined in the Investment Company Act of 1940, as amended) (the “Independent Trustees”), approved an amendment to the investment advisory agreement (the “Agreement”) with Driehaus Capital Management LLC (the “Adviser”) for the Driehaus Emerging Markets Growth Fund (the “Fund”) on June 8, 2017. As part of its consideration, the Board reviewed materials received from the Adviser. The Board also considered materials previously provided by legal counsel, and the Independent Trustees met with their independent legal counsel to review the proposal presented and the materials provided. After their consideration 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 process, the Board considered that, at its September 2016 meeting, the Board considered information regarding, among other things, the nature, extent and quality of services provided by the Adviser and the advisory fee rates, operating expenses and total expense ratio of the Fund, along with performance information for the Fund. The Board also compared the advisory fee rates and expense ratio of the Fund 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”). The Board noted that, pursuant to the Agreement, the advisory fee schedule would be reduced and would include two breakpoints. The Board also noted that the Fund’s advisory fee of 1.05% (at the current asset level) would rank in the 13th percentile of the Lipper peer group as of March 31, 2017 (1st percentile would be the highest advisory fee). The Board considered that the Fund’s expense ratio would be in the 74th percentile for the Institutional Share Class and in the 51st percentile for the Investor Share Class (1st percentile being the highest expense ratio) based on information the Adviser obtained from Lipper. The Board further considered the Fund’s asset size and the Adviser’s representation that the change in fees would not diminish the quality or quantity of services the Adviser provides to the Fund.

Based on all of the information considered, in particular the information received and considered at its September meeting, as supplemented at the June 2017 meeting, the Board determined that the terms of the Agreement are 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.

