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Chicago, IL 60611

*Distributor*

Driehaus Securities LLC  
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*Administrator*

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BNY Mellon Investment Servicing (US) Inc.  
4400 Computer Drive  
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*Custodian*

The Northern Trust Company  
50 South LaSalle Street  
Chicago, IL 60603

**Semi-Annual Report to Shareholders  
June 30, 2011**



**DRIEHAUS MUTUAL FUNDS**

**Driehaus International Discovery Fund**

**Driehaus Emerging Markets Growth Fund**

**Driehaus International Small Cap Growth Fund**

**Driehaus Global Growth Fund**

**Driehaus Mid Cap Growth Fund**

**Driehaus Large Cap Growth Fund**

Distributed by:  
**Driehaus Securities LLC**

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

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## Table of Contents

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Performance Overview and Schedule of Investments:	
Driehaus International Discovery Fund .....	1
Driehaus Emerging Markets Growth Fund .....	6
Driehaus International Small Cap Growth Fund .....	11
Driehaus Global Growth Fund .....	16
Driehaus Mid Cap Growth Fund .....	20
Driehaus Large Cap Growth Fund .....	23
Statements of Assets and Liabilities .....	26
Statements of Operations .....	28
Statements of Changes in Net Assets .....	30
Financial Highlights .....	32
Notes to Financial Statements .....	38
Fund Expense Examples .....	46

### **PROXY VOTING POLICIES AND PROCEDURES AND PROXY VOTING RECORD**

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

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

### **HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS**

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

*Investment Philosophy:*

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

**Driehaus International Discovery Fund**

**Driehaus Emerging Markets Growth Fund**

**Driehaus International Small Cap Growth Fund**

**Driehaus Global Growth Fund**

**Driehaus Mid Cap Growth Fund**

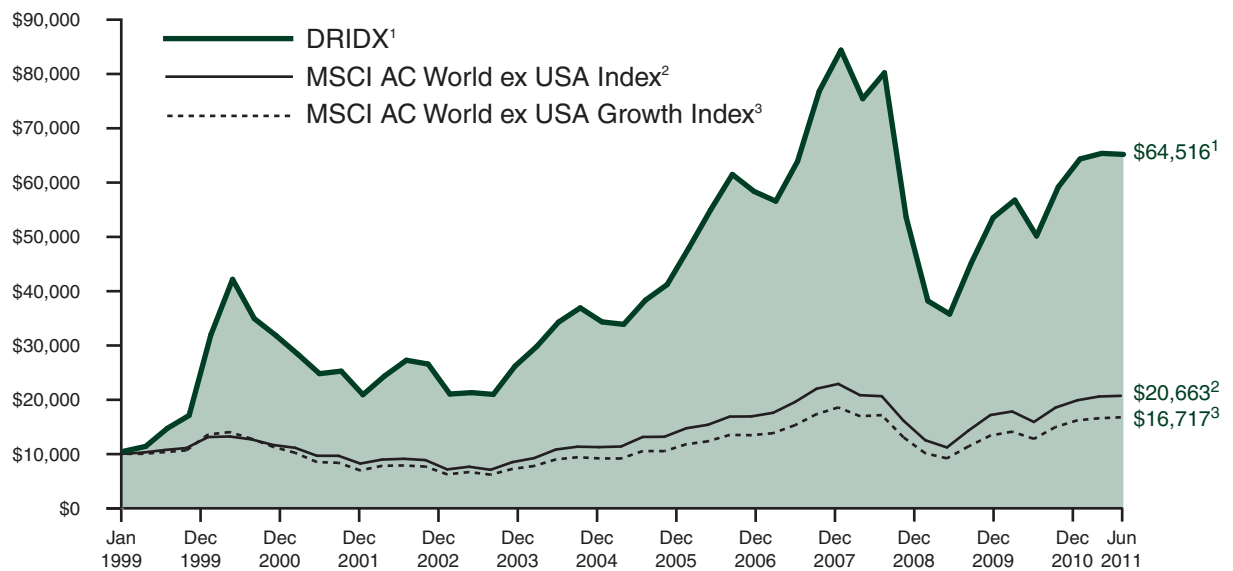
**Driehaus Large Cap Growth Fund**

## Driehaus International Discovery Fund Performance Overview (unaudited)

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

The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The graph compares the results of a \$10,000 investment in the Fund since December 31, 1998 (the date of the Fund's inception), with all dividends and capital gains reinvested, with the indicated indices (and dividends reinvested) for the same period.

Average Annual Total Returns as of 06/30/11	1 Year	3 Years	5 Years	10 Years	Since Inception (12/31/98 - 06/30/11)
Driehaus International Discovery Fund (DRIDX) <sup>1</sup>	30.25%	-6.72%	2.25%	10.08%	16.09%
MSCI AC World ex USA Index <sup>2</sup>	30.27%	0.11%	4.13%	7.92%	5.98%
MSCI AC World ex USA Growth Index <sup>3</sup>	31.07%	-0.79%	4.47%	7.18%	4.20%



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

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

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

**Driehaus International Discovery Fund**  
**Schedule of Investments**  
**June 30, 2011 (unaudited)**

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
<b>EQUITY SECURITIES — 95.7%</b>					
<b>EUROPE — 45.8%</b>					
<b>France — 8.2%</b>					
Alcatel-Lucent**	833,511	\$ 4,809,920			
Nexans SA	38,630	3,636,591			
Remy Cointreau SA	60,979	5,128,941			
Safran SA	83,813	3,576,388			
Technip SA	20,891	2,239,351			
Zodiac Aerospace	62,947	5,480,704			
		<u>24,871,895</u>			
<b>Germany — 7.2%</b>					
Aareal Bank AG**	63,230	2,164,060			
ADVA AG Optical Networking**	237,080	1,453,327			
Deutz AG**	475,539	4,699,091			
Dialog Semiconductor PLC**	123,566	2,253,820			
GEA Group AG	65,108	2,331,701			
Hugo Boss AG — Pref.	30,868	3,138,011			
Infineon Technologies AG	260,419	2,926,176			
KUKA AG**	103,610	2,791,661			
		<u>21,757,847</u>			
<b>United Kingdom — 5.5%</b>					
Aggreko PLC	96,360	2,985,486			
Antofagasta PLC	215,807	4,829,378			
ARM Holdings PLC	430,850	4,051,559			
Lloyds Banking Group PLC**	2,055,345	1,615,165			
Petrofac, Ltd.	132,760	3,228,335			
		<u>16,709,923</u>			
<b>Switzerland — 4.6%</b>					
ABB, Ltd.**	133,737	3,474,796			
Syngenta AG**	14,349	4,849,252			
Temenos Group AG**	76,409	2,356,640			
Xstrata PLC	144,905	3,191,600			
		<u>13,872,288</u>			
<b>Russia — 3.5%</b>					
Mechel — SP ADR	82,066	1,960,557			
Sberbank RF	1,163,807	4,292,560			
Uralkali — SP GDR**	98,011	4,407,489			
		<u>10,660,606</u>			
<b>Denmark — 3.5%</b>					
Jyske Bank AS**	54,370	2,148,402			
Novo Nordisk AS — B	39,222	4,913,706			
Novozymes AS — B	22,024	3,588,510			
		<u>10,650,618</u>			
<b>Ireland — 3.5%</b>					
Paddy Power PLC	56,141	3,052,186			
Shire PLC	144,724	4,525,054			
Smurfit Kappa Group PLC**	257,912	3,073,184			
		<u>10,650,424</u>			
<b>Finland — 2.0%</b>					
Cargotec OYJ — B	68,590	\$ 3,520,171			
Ramirent OYJ	190,640	2,460,477			
		<u>5,980,648</u>			
<b>Sweden — 2.0%</b>					
Swedbank AB — A	172,785	2,905,541			
Volvo AB — B	173,265	3,033,227			
		<u>5,938,768</u>			
<b>Netherlands — 1.9%</b>					
CNH Global NV**	46,513	1,797,728			
NXP Semiconductor NV**	148,526	3,970,100			
		<u>5,767,828</u>			
<b>Norway — 1.3%</b>					
DnB NOR ASA	275,917	3,843,941			
<b>Italy — 1.3%</b>					
De'Longhi SpA	192,430	2,247,248			
Lottomatica SpA**	81,761	1,585,905			
		<u>3,833,153</u>			
<b>Portugal — 0.8%</b>					
Jeronimo Martins SGPS SA	120,240	2,309,303			
<b>Spain — 0.5%</b>					
Banco Santander SA	131,710	1,517,326			
Total EUROPE		<u>138,364,568</u>			
<b>FAR EAST — 35.3%</b>					
<b>China — 13.1%</b>					
Air China, Ltd. — H	3,178,735	3,309,173			
Anhui Conch Cement Co., Ltd. — H	728,316	3,427,405			
Belle International Holdings, Ltd.	1,716,549	3,626,533			
COSCO Pacific, Ltd.	1,132,980	2,000,133			
Emperor Watch & Jewellery, Ltd.	16,507,001	3,094,026			
Hengan International Group Co., Ltd.	419,169	3,769,195			
Kingdee International Software Group Co., Ltd.	3,888,320	2,095,483			
Lenovo Group, Ltd.	2,729,761	1,569,318			
Ping An Insurance Group Co. — H	328,384	3,405,893			
Sa Sa International Holdings, Ltd.	5,651,311	3,623,549			
Sany Heavy Equipment International Holdings Co., Ltd.	1,469,363	1,680,060			
Shenguan Holdings Group, Ltd.	5,528,828	3,911,802			
Want Want China Holdings, Ltd.	4,056,376	3,943,786			
		<u>39,456,356</u>			

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

**Driehaus International Discovery Fund**  
**Schedule of Investments**  
**June 30, 2011 (unaudited)**

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
<b>Japan — 8.1%</b>					
Isuzu Motors, Ltd. . . . .	694,314	\$ 3,286,840	OGX Petroleo e Gas		
Komatsu, Ltd. . . . .	124,013	3,872,076	Participacoes SA** . . . . .	367,300	\$ 3,424,352
Makino Milling Machine Co., Ltd. . . . .	346,571	3,225,206	PDG Realty SA Empreendimentos e Participacoes . . . . .	570,810	3,214,955
Makita Corp. . . . .	86,761	4,042,973	Vale SA — SP ADR . . . . .	121,954	3,896,430
Sanrio Co., Ltd. . . . .	96,100	3,748,086			<u>19,826,206</u>
Sumco Corp.** . . . .	139,141	2,355,712	<b>Argentina — 1.3%</b>		
Sumitomo Realty & Development Co., Ltd. . . .	175,076	3,912,886	MercadoLibre, Inc. . . . .	50,683	4,021,189
		<u>24,443,779</u>	<b>Colombia — 1.0%</b>		
<b>Australia — 4.0%</b>					
Boart Longyear, Ltd. . . . .	707,841	3,044,691	Ecopetrol SA — SP ADR. . . . .	70,912	3,120,837
Coca-Cola Amatil, Ltd. . . . .	268,864	3,298,925	Total SOUTH AMERICA. . . . .		<u>26,968,232</u>
Cochlear, Ltd. . . . .	18,846	1,458,631	<b>NORTH AMERICA — 5.7%</b>		
CSL, Ltd. . . . .	42,187	1,499,576	<b>Canada — 4.2%</b>		
Iluka Resources, Ltd. . . . .	161,840	2,927,550	Crew Energy, Inc.** . . . . .	155,914	2,424,916
		<u>12,229,373</u>	Gasfrac Energy Services, Inc.** . . . . .	272,141	2,483,116
<b>India — 2.8%</b>					
ICICI Bank, Ltd. — SP ADR . .	98,084	4,835,541	Imax Corp.** . . . . .	115,448	3,743,979
Larsen & Toubro, Ltd. — GDR . . . . .	90,477	3,700,079	Petrominerales, Ltd. . . . .	94,142	2,763,399
		<u>8,535,620</u>	Silver Wheaton Corp. . . . .	44,002	1,452,210
<b>Indonesia — 2.3%</b>					
PT Bank Mandiri Tbk . . . . .	3,642,302	3,067,879			<u>12,867,620</u>
PT Tambang Batubara Bukit Asam Tbk . . . . .	1,584,381	3,852,193	<b>United States — 1.5%</b>		
		<u>6,920,072</u>	SXC Health Solutions Corp.** . . . . .	75,864	4,469,907
<b>Singapore — 2.0%</b>					
Genting Singapore PLC** . . . .	1,884,064	2,970,472	Total NORTH AMERICA. . . . .		<u>17,337,527</u>
SembCorp Marine, Ltd. . . . .	718,891	3,111,074	Total EQUITY SECURITIES (Cost \$236,813,788) . . . . .		<u>289,316,761</u>
		<u>6,081,546</u>	<b>TOTAL INVESTMENTS</b>		
<b>South Korea — 2.0%</b>					
Kia Motors Corp. . . . .	44,790	3,046,979	(COST \$236,813,788). . . . .	95.7%	\$289,316,761
Seegene, Inc.** . . . .	71,950	2,990,621	Other Assets In Excess Of Liabilities . . . . .	4.3%	12,899,105
		<u>6,037,600</u>	Net Assets . . . . .	100.0%	<u>\$302,215,866</u>
<b>Taiwan — 0.6%</b>					
Wintek Corp.** . . . .	1,394,000	1,858,511	<i>The federal income tax basis and unrealized appreciation (depreciation) for all investments is as follows:</i>		
<b>Philippines — 0.4%</b>					
Megaworld Corp. . . . .	23,491,405	1,083,577	Basis: . . . . .		<u>\$245,721,753</u>
Total FAR EAST . . . . .		<u>106,646,434</u>	Gross Appreciation . . . . .		\$ 59,515,147
<b>SOUTH AMERICA — 8.9%</b>					
<b>Brazil — 6.6%</b>					
Gerdau SA — SP ADR . . . . .	257,647	2,710,446	Gross Depreciation . . . . .		<u>(15,920,139)</u>
Itau Unibanco Holding SA — PREF ADR . . . . .	131,414	3,094,800	Net Appreciation . . . . .		<u>\$ 43,595,008</u>
Lojas Renner SA . . . . .	91,400	3,485,223	** Non-income producing security GDR — Global Depository Receipt PREF ADR — Preferred American Depository Receipt SP ADR — Sponsored American Depository Receipt SP GDR — Sponsored Global Depository Receipt		

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

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**Driehaus International Discovery Fund**  
**Schedule of Investments**  
**June 30, 2011 (unaudited)**

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**Regional Weightings\***

Western Europe . . . . .	42.3%
Asia/Far East Ex-Japan . . . . .	27.2%
South America . . . . .	8.9%
Japan . . . . .	8.1%
North America . . . . .	5.7%
Eastern Europe . . . . .	3.5%

**Top Ten Holdings\***

Zodiac Aerospace . . . . .	1.8%
Remy Cointreau SA . . . . .	1.7%
Novo Nordisk AS — B . . . . .	1.6%
Syngenta AG . . . . .	1.6%
ICICI Bank, Ltd. — SP ADR . . . . .	1.6%
Antofagasta PLC . . . . .	1.6%
Alcatel-Lucent . . . . .	1.6%
Deutz AG . . . . .	1.6%
Shire PLC . . . . .	1.5%
SXC Health Solutions Corp. . . . .	1.5%

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\* All percentages are stated as a percent of net assets at June 30, 2011.

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

**Driehaus International Discovery Fund**  
**Schedule of Investments**  
**June 30, 2011 (unaudited)**

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Aerospace & Defense . . . . .	3.0%	Household Durables . . . . .	1.8%
Airlines . . . . .	1.1%	Insurance . . . . .	1.1%
Automobiles . . . . .	2.1%	Internet Software & Services . . . . .	1.3%
Beverages . . . . .	2.8%	Machinery . . . . .	11.3%
Biotechnology . . . . .	1.5%	Media . . . . .	1.2%
Chemicals . . . . .	4.2%	Metals & Mining . . . . .	6.9%
Commercial Banks . . . . .	9.0%	Multiline Retail . . . . .	1.2%
Commercial Services & Supplies . . . . .	1.0%	Oil, Gas & Consumable Fuels . . . . .	5.2%
Communications Equipment . . . . .	2.1%	Personal Products . . . . .	1.3%
Computers & Peripherals . . . . .	0.5%	Pharmaceuticals . . . . .	3.1%
Construction & Engineering . . . . .	2.2%	Real Estate Management & Development . . . . .	1.7%
Construction Materials . . . . .	1.1%	Semiconductors & Semiconductor Equipment . . . . .	5.2%
Containers & Packaging . . . . .	1.0%	Software . . . . .	1.5%
Electrical Equipment . . . . .	2.3%	Specialty Retail . . . . .	4.7%
Electronic Equipment, Instruments & Components . . . . .	0.6%	Textiles, Apparel & Luxury Goods . . . . .	1.0%
Energy Equipment & Services . . . . .	2.6%	Thriffs & Mortgage Finance . . . . .	0.7%
Food & Staples Retailing . . . . .	0.8%	Trading Companies & Distributors . . . . .	0.8%
Food Products . . . . .	2.6%	Transportation Infrastructure . . . . .	0.7%
Health Care Equipment & Supplies . . . . .	0.5%	Other Assets in Excess of Liabilities . . . . .	<u>4.3%</u>
Health Care Technology . . . . .	1.5%	TOTAL . . . . .	<u>100.0%</u>
Hotels, Restaurants & Leisure . . . . .	2.5%		

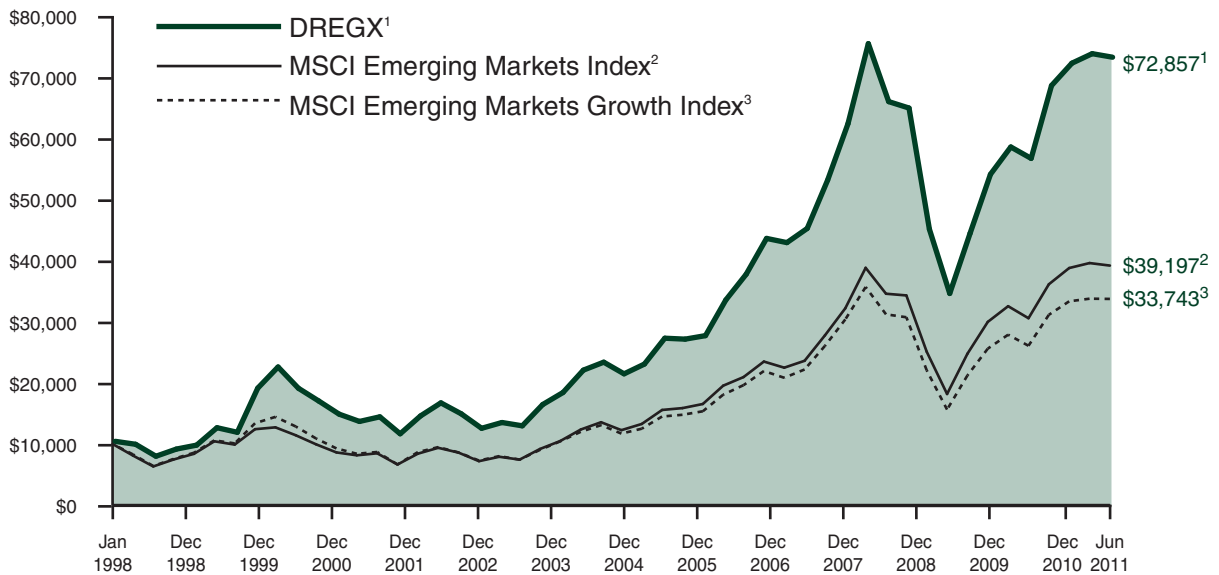
Notes to Financial Statements are an integral part of this Schedule.

## Driehaus Emerging Markets Growth Fund Performance Overview (unaudited)

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

The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The graph compares the results of a \$10,000 investment in the Fund since December 31, 1997 (the date of the Fund's inception), with all dividends and capital gains reinvested, with the indicated indices (and dividends reinvested) for the same period.

Average Annual Total Returns as of 06/30/11	1 Year	3 Years	5 Years	10 Years	Since Inception (12/31/97 - 06/30/11)
Driehaus Emerging Markets Growth Fund (DREGX) <sup>1</sup>	29.41%	4.12%	11.37%	17.92%	15.85%
MSCI Emerging Markets Index <sup>2</sup>	28.17%	4.54%	11.75%	16.54%	10.64%
MSCI Emerging Markets Growth Index <sup>3</sup>	29.40%	3.15%	10.12%	14.53%	9.42%



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

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

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

**Driehaus Emerging Markets Growth Fund**  
**Schedule of Investments**  
**June 30, 2011 (unaudited)**

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
<b>EQUITY SECURITIES — 93.7%</b>					
<b>FAR EAST — 52.2%</b>					
<b>China — 15.6%</b>					
Belle International Holdings, Ltd. . . . .	8,811,677	\$ 18,616,329			
China Construction Bank Corp. — H . . . . .	10,459,000	8,706,963			
China Longyuan Power Group Corp. — H . . . . .	10,212,000	9,907,105			
China Mengniu Dairy Co., Ltd. . . . .	4,053,388	13,687,874			
China Shenhua Energy Co., Ltd. — H . . . . .	4,838,000	23,183,332			
China Unicom (Hong Kong), Ltd. . . . .	3,050,000	6,191,550			
Haier Electronics Group Co., Ltd.** . . . . .	5,749,337	7,159,044			
Kunlun Energy Co., Ltd. . . . .	3,838,000	6,620,795			
PetroChina Co., Ltd. — H . . . .	16,492,302	24,223,654			
Want Want China Holdings, Ltd. . . . .	13,463,061	13,089,377			
Wynn Macau, Ltd. . . . .	1,953,600	6,397,578			
		<u>137,783,601</u>			
<b>South Korea — 13.4%</b>					
Daum Communications Corp. . . . .	87,872	9,167,630			
Hyundai Mobis . . . . .	33,551	12,623,729			
Kia Motors Corp. . . . .	132,153	8,990,118			
Korea Electric Power Corp.** . . . . .	242,450	6,440,252			
LG Chem, Ltd. . . . .	19,624	9,018,166			
LG Fashion Corp. . . . .	33,169	1,305,719			
Samsung Electronics Co., Ltd. . . . .	27,815	21,618,635			
Samsung Engineering Co., Ltd. . . . .	56,964	13,660,863			
Samsung Heavy Industries Co., Ltd. . . . .	202,740	9,085,743			
Seegene, Inc.** . . . . .	324,482	13,487,182			
Shinhan Financial Group Co., Ltd. . . . .	270,188	12,920,290			
		<u>118,318,327</u>			
<b>Taiwan — 6.7%</b>					
Catcher Technology Co., Ltd. . . . .	1,325,000	8,388,432			
Chinatrust Financial Holding Co., Ltd. . . . .	11,509,000	10,050,461			
HTC Corp. . . . .	299,000	10,109,558			
Taiwan Mobile Co., Ltd. . . . .	6,894,000	18,699,754			
Taiwan Semiconductor Manufacturing Co., Ltd. . . . .	2,824,000	7,117,215			
TPK Holding Co., Ltd.** . . . . .	166,000	5,079,380			
		<u>59,444,800</u>			
<b>India — 4.5%</b>					
ICICI Bank, Ltd. . . . .	646,551	\$ 15,891,707			
Lupin, Ltd. . . . .	1,294,642	13,037,147			
Tata Consultancy Services, Ltd. . . . .	409,806	10,887,691			
		<u>39,816,545</u>			
<b>Malaysia — 4.5%</b>					
AirAsia BHD . . . . .	12,059,746	14,101,068			
CIMB Group Holdings BHD . . . .	2,994,600	8,869,656			
Petronas Chemicals Group BHD . . . . .	6,947,130	16,339,707			
		<u>39,310,431</u>			
<b>Indonesia — 4.1%</b>					
PT Bank Mandiri Tbk . . . . .	15,801,073	13,309,106			
PT Gudang Garam Tbk . . . . .	1,702,839	9,910,616			
PT United Tractors Tbk . . . . .	4,314,000	12,561,149			
		<u>35,780,871</u>			
<b>Thailand — 2.3%</b>					
PTT Public Co., Ltd. — NVDR . . . . .	1,006,691	11,014,567			
Siam Commercial Bank Public Co., Ltd. — NVDR . . . . .	2,563,100	9,294,723			
		<u>20,309,290</u>			
<b>Philippines — 1.1%</b>					
Aboitiz Power Corp. . . . .	13,778,588	9,978,788			
Total FAR EAST . . . . .		<u>460,742,653</u>			
<b>SOUTH AMERICA — 18.3%</b>					
<b>Brazil — 15.0%</b>					
Banco do Estado do Rio Grande do Sul . . . . .	902,618	10,121,305			
BR Malls Participacoes SA . . . .	686,900	7,733,209			
BR Properties SA . . . . .	489,261	5,517,569			
CCR SA . . . . .	290,707	8,657,970			
CETIP SA . . . . .	795,100	12,267,970			
Cia. de Bebidas das Americas — Pref. . . . .	484,200	15,869,561			
Cia. Hering SA . . . . .	422,530	9,611,261			
Localiza Rent a Car SA . . . . .	576,552	10,255,396			
OdontoPrev SA . . . . .	407,314	6,864,036			
PDG Realty SA Empreendimentos e Participacoes . . . . .	2,214,006	12,469,876			
Petroleo Brasileiro SA — ADR . . . . .	187,946	6,363,852			
Souza Cruz SA . . . . .	701,100	8,849,947			
Tractebel Energia SA . . . . .	473,700	8,258,980			
Vale SA — SP ADR . . . . .	296,178	9,462,887			
		<u>132,303,819</u>			

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

**Driehaus Emerging Markets Growth Fund**  
**Schedule of Investments**  
**June 30, 2011 (unaudited)**

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
<b>Chile — 1.8%</b>			<b>NORTH AMERICA — 3.2%</b>		
Empresa Nacional de Telecomunicaciones SA . . .	221,900	\$ 4,505,422	<b>Mexico — 2.5%</b>		
Sociedad Quimica y Minera de Chile SA — SP ADR . . .	182,726	<u>11,826,027</u>	Genomma Lab Internacional SAB de CV — B** . . . . .	3,026,750	\$ 7,703,562
		<u>16,331,449</u>	Mexichem SAB de CV . . . . .	3,499,414	<u>14,172,799</u>
					<u>21,876,361</u>
<b>Colombia — 0.8%</b>			<b>Canada — 0.7%</b>		
BanColombia SA — SP ADR . . .	100,569	6,710,969	B2Gold Corp.** . . . . .	1,814,929	<u>6,134,759</u>
<b>Argentina — 0.7%</b>			Total NORTH AMERICA . . . . .		
MercadoLibre, Inc. . . . .	78,364	<u>6,217,400</u>			<u>28,011,120</u>
Total SOUTH AMERICA . . . . .		<u>161,563,637</u>	<b>MIDDLE EAST — 1.1%</b>		
<b>EUROPE — 14.6%</b>			<b>Qatar — 1.1%</b>		
<b>Russia — 7.0%</b>			Industries Qatar QSC . . . . .	258,106	<u>9,682,045</u>
LUKOIL — SP ADR . . . . .	137,881	8,783,373	Total MIDDLE EAST . . . . .		
Magnit — SP GDR . . . . .	363,615	11,426,770			<u>9,682,045</u>
NovaTek — SP GDR . . . . .	63,617	8,797,768	Total EQUITY SECURITIES		
Rosneft Oil Co. — GDR . . . . .	1,369,000	11,541,130	(Cost \$771,835,375) . . . . .		
Sberbank RF . . . . .	5,631,512	<u>20,771,145</u>			<u>827,514,889</u>
		<u>61,320,186</u>	TOTAL INVESTMENTS		
<b>United Kingdom — 3.7%</b>			(COST \$771,835,375) . . . . .		
Afren PLC** . . . . .	3,026,160	7,666,490		93.7%	\$827,514,889
Antofagasta PLC . . . . .	742,513	16,616,124	Other Assets In Excess Of		
Tullow Oil PLC . . . . .	433,722	8,637,219	Liabilities . . . . .		
		<u>32,919,833</u>		6.3%	<u>55,645,958</u>
<b>Portugal — 1.3%</b>			Net Assets . . . . .		
Jeronimo Martins SGPS SA . . .	610,496	11,725,054		100.0%	<u>\$883,160,847</u>
<b>Luxembourg — 0.9%</b>			<i>The federal income tax basis and unrealized appreciation (depreciation) for all investments is as follows:</i>		
Millicom International Cellular SA, SDR . . . . .	78,212	8,194,227	Basis: . . . . .		<u>\$778,737,656</u>
<b>Turkey — 0.7%</b>			Gross Appreciation . . . . .		
Emlak Konut Gayrimenkul Yatirim Ortakligi AS . . . . .	3,536,563	5,980,651			\$ 66,504,279
<b>Finland — 0.5%</b>			Gross Depreciation . . . . .		
Nokian Renkaat OYJ . . . . .	93,989	4,719,541			<u>(17,727,046)</u>
<b>Poland — 0.5%</b>			Net Appreciation . . . . .		
PGE SA . . . . .	509,956	4,460,149			<u>\$ 48,777,233</u>
Total EUROPE . . . . .		<u>129,319,641</u>	** Non-income producing security		
<b>AFRICA — 4.3%</b>			ADR — American Depository Receipt		
<b>South Africa — 4.3%</b>			GDR — Global Depository Receipt		
Life Healthcare Group Holdings, Ltd. . . . .	3,350,436	8,707,227	NVDR — Non-Voting Depository Receipt		
Mr. Price Group, Ltd. . . . .	663,349	6,690,465	SDR — Swedish Depository Receipt		
Sasol, Ltd. . . . .	225,061	11,872,931	SP ADR — Sponsored American Depository Receipt		
Vodacom Group, Ltd. . . . .	878,505	10,925,170	SP GDR — Sponsored Global Depository Receipt		
		<u>38,195,793</u>			
Total AFRICA . . . . .		<u>38,195,793</u>			

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

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**Driehaus Emerging Markets Growth Fund**  
**Schedule of Investments**  
**June 30, 2011 (unaudited)**

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**Regional Weightings\***

Asia/Far East Ex-Japan . . . . .	52.2%
South America . . . . .	18.3%
Eastern Europe . . . . .	8.2%
Western Europe . . . . .	6.4%
Africa . . . . .	4.3%
North America . . . . .	3.2%
Middle East . . . . .	1.1%

**Top Ten Holdings\***

PetroChina Co., Ltd. — H . . . . .	2.7%
China Shenhua Energy Co., Ltd. — H . . . . .	2.6%
Samsung Electronics Co., Ltd. . . . .	2.5%
Sberbank RF . . . . .	2.4%
Taiwan Mobile Co., Ltd. . . . .	2.1%
Belle International Holdings, Ltd. . . . .	2.1%
Antofagasta PLC . . . . .	1.9%
Petronas Chemicals Group BHD . . . . .	1.9%
ICICI Bank, Ltd. . . . .	1.8%
Cia. de Bebidas das Americas — Pref. . . . .	1.8%

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\* All percentages are stated as a percent of net assets at June 30, 2011.

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

**Driehaus Emerging Markets Growth Fund**  
**Schedule of Investments**  
**June 30, 2011 (unaudited)**

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Airlines . . . . .	1.6%	Independent Power Producers & Energy	
Auto Components . . . . .	2.0%	Traders . . . . .	3.2%
Automobiles . . . . .	1.0%	Industrial Conglomerates . . . . .	1.1%
Beverages . . . . .	1.8%	Internet Software & Services . . . . .	1.7%
Biotechnology . . . . .	1.5%	IT Services . . . . .	1.2%
Capital Markets . . . . .	1.4%	Machinery . . . . .	2.4%
Chemicals . . . . .	5.8%	Metals & Mining . . . . .	3.7%
Commercial Banks . . . . .	13.2%	Oil, Gas & Consumable Fuels . . . . .	14.6%
Communications Equipment . . . . .	1.1%	Pharmaceuticals . . . . .	2.3%
Computers & Peripherals . . . . .	1.0%	Real Estate Investment Trusts . . . . .	0.7%
Construction & Engineering . . . . .	1.5%	Real Estate Management & Development . . . . .	1.5%
Diversified Telecommunication Services . . . . .	0.7%	Road & Rail . . . . .	1.2%
Electric Utilities . . . . .	1.2%	Semiconductors & Semiconductor Equipment . . . . .	3.3%
Electronic Equipment, Instruments & Components . . . . .	0.6%	Specialty Retail . . . . .	4.0%
Food & Staples Retailing . . . . .	2.6%	Textiles, Apparel & Luxury Goods . . . . .	0.2%
Food Products . . . . .	3.0%	Tobacco . . . . .	2.1%
Health Care Providers & Services . . . . .	1.8%	Transportation Infrastructure . . . . .	1.0%
Hotels, Restaurants & Leisure . . . . .	0.7%	Wireless Telecommunication Services . . . . .	4.8%
Household Durables . . . . .	2.2%	Other Assets in Excess of Liabilities . . . . .	<u>6.3%</u>
		TOTAL . . . . .	<u>100.0%</u>

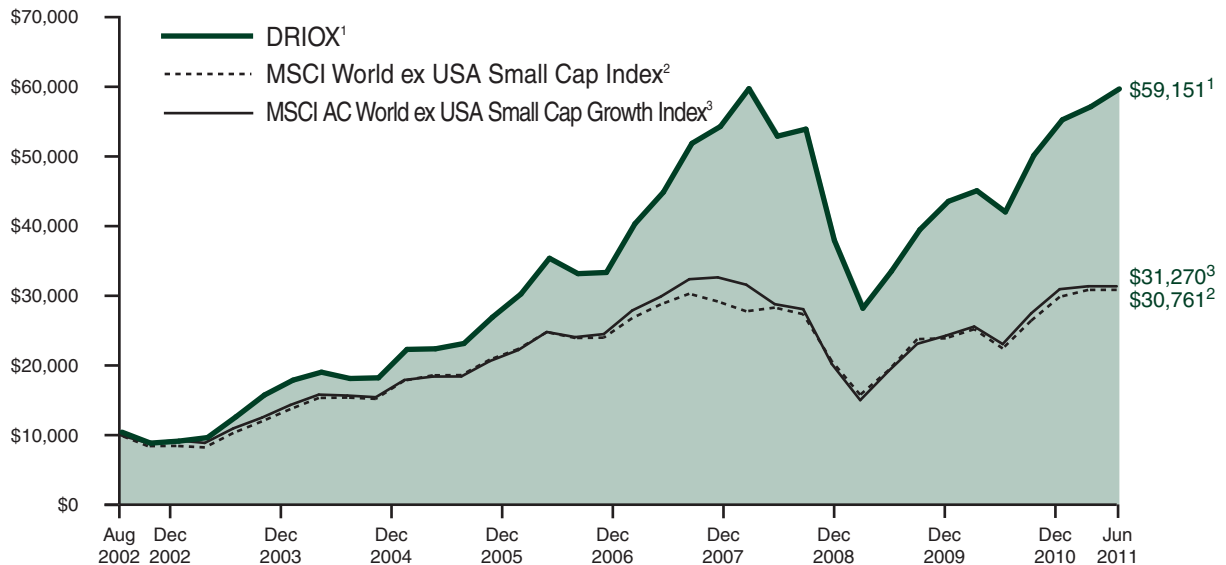
Notes to Financial Statements are an integral part of this Schedule.

## 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 since August 1, 2002 (the date of the Predecessor Limited Partnership's inception), with all dividends and capital gains reinvested, with the indicated indices (and dividends reinvested) for the same period.

Average Annual Total Returns as of 06/30/11	Fund Only			Including Predecessor Limited Partnership	
	1 Year	3 Years	Since Inception	5 Years	Since Inception
			(09/17/07 - 06/30/11)		(08/1/02 - 06/30/11)
Driehaus International Small Cap Growth Fund (DRIOX) <sup>1</sup>	42.42%	3.47%	4.65%	12.59%	22.07%
MSCI World ex USA Small Cap Index <sup>2</sup>	37.51%	4.09%	0.16%	3.44%	13.42%
MSCI AC World ex USA Small Cap Growth Index <sup>3</sup>	35.97%	3.76%	0.35%	5.44%	13.63%



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

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

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

**Driehaus International Small Cap Growth Fund**  
**Schedule of Investments**  
**June 30, 2011 (unaudited)**

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
<b>EQUITY SECURITIES — 96.1%</b>					
<b>EUROPE — 45.5%</b>					
<b>United Kingdom — 13.1%</b>					
Afren PLC**	1,557,302	\$ 3,945,277			
Aveva Group PLC	171,570	4,723,125			
Babcock International Group PLC	372,072	4,254,759			
Fenner PLC	535,282	3,456,188			
Imagination Technologies Group PLC**	114,461	693,908			
Melrose PLC	857,860	4,983,791			
Morgan Crucible Co., PLC	593,937	2,939,241			
Rightmove PLC	138,651	2,652,283			
Spectris PLC	199,893	5,118,612			
Telecity Group PLC**	605,557	5,383,596			
Victrix PLC	134,826	3,248,435			
		<u>41,399,215</u>			
<b>Germany — 11.4%</b>					
Aareal Bank AG**	95,390	3,264,743			
Bertrandt AG	61,823	4,692,944			
Deutsche Euroshop AG	113,875	4,505,194			
Deutsche Wohnen AG	287,759	5,007,552			
Deutz AG**	539,716	5,333,263			
Hugo Boss AG — Pref.	34,342	3,491,175			
Kloeckner & Co.	92,981	2,801,090			
KUKA AG**	129,860	3,498,940			
Tognum AG	90,794	3,403,329			
		<u>35,998,230</u>			
<b>Italy — 5.0%</b>					
Amplifon SpA	537,093	3,345,204			
DiaSorin SpA	65,310	3,134,535			
Piaggio & C SpA	550,768	2,309,683			
Recordati SpA	401,543	4,413,206			
Safilo Group SpA**	170,734	2,716,381			
		<u>15,919,009</u>			
<b>France — 3.5%</b>					
Ingenico SA	98,688	4,802,334			
Nexans SA	33,402	3,144,432			
Rhodia SA	71,273	3,231,998			
		<u>11,178,764</u>			
<b>Finland — 3.4%</b>					
Amer Sports OYJ — A	293,423	4,884,161			
Cargotec OYJ — B	64,089	3,289,171			
Ramirent OYJ	199,837	2,579,178			
		<u>10,752,510</u>			
<b>Switzerland — 2.0%</b>					
Ferrexpo PLC	611,962	4,619,211			
OC Oerlikon Corp. AG**	199,637	1,613,118			
		<u>6,232,329</u>			
<b>Denmark — 1.9%</b>					
Christian Hansen Holding AS	129,786	\$ 3,083,831			
NKT Holding AS	47,476	3,035,428			
		<u>6,119,259</u>			
<b>Ireland — 1.3%</b>					
Kenmare Resources PLC**	4,432,159	4,193,361			
<b>Norway — 1.0%</b>					
Atea ASA	300,257	3,157,125			
<b>Spain — 1.0%</b>					
Viscofan SA	75,401	3,001,475			
<b>Turkey — 1.0%</b>					
Petkim Petrokimya Holding AS**	1,977,715	2,988,168			
<b>Netherlands — 0.9%</b>					
AMG Advanced Metallurgical Group NV**	73,978	1,382,573			
Gemalto NV	33,310	1,590,753			
		<u>2,973,326</u>			
Total EUROPE					<u>143,912,771</u>
<b>FAR EAST — 36.7%</b>					
<b>Japan — 14.9%</b>					
Asics Corp.	220,000	3,283,789			
Calbee, Inc.	83,000	2,968,226			
Chiyoda Corp.	255,000	2,939,384			
CyberAgent, Inc.	446	1,562,629			
Ebara Corp.	769,000	4,535,816			
Juki Corp.	1,084,000	3,120,240			
Kakaku.com, Inc.	415	2,918,215			
M3, Inc.	213	1,550,668			
Makino Milling Machine Co., Ltd.	345,000	3,210,586			
Miraca Holdings, Inc.	79,500	3,221,073			
NET One Systems Co., Ltd.	1,694	3,259,090			
Nissin Electric Co., Ltd.	262,189	2,492,010			
Sanrio Co., Ltd.	73,700	2,874,443			
Sawai Pharmaceutical Co., Ltd.	32,196	3,392,229			
Toshiba Machine Co., Ltd.	615,129	3,361,281			
United Arrows, Ltd.	113,500	2,398,951			
		<u>47,088,630</u>			
<b>China — 10.4%</b>					
Ajisen China Holdings, Ltd.	1,590,000	3,302,117			
China ZhengTong Auto Services Holdings, Ltd.**	2,962,000	3,399,938			
Dongyue Group	2,850,000	3,142,621			
Emperor Watch & Jewellery, Ltd.	13,610,000	2,551,020			
International Mining Machinery Holdings, Ltd.	3,523,766	3,392,185			
I.T, Ltd.	5,154,452	5,034,954			
Kingdee International Software Group Co., Ltd.	5,520,983	2,975,353			

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

**Driehaus International Small Cap Growth Fund**  
**Schedule of Investments**  
**June 30, 2011 (unaudited)**

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
MIE Holdings Corp. . . . .	3,117,065	\$ 1,315,402	<b>Mexico — 1.5%</b>		
Sa Sa International Holdings, Ltd. . . . .	4,755,865	3,049,400	Genomma Lab Internacional SAB de CV — B** . . . . .	1,848,271	\$ 4,704,144
Trinity, Ltd. . . . .	2,432,000	2,456,315	Total NORTH AMERICA . . . . .		<u>24,726,127</u>
Vinda International Holdings, Ltd. . . . .	2,150,546	2,419,528	<b>SOUTH AMERICA — 4.8%</b>		
		<u>33,038,833</u>	<b>Brazil — 4.8%</b>		
<b>South Korea — 3.9%</b>			BR Properties SA . . . . .	342,410	3,861,478
Daum Communications Corp. . . . .	29,613	3,089,505	CETIP SA . . . . .	101,915	1,572,494
LG Fashion Corp. . . . .	68,921	2,713,119	Cia. Hering SA . . . . .	140,200	3,189,120
Mando Corp. . . . .	15,410	3,204,363	Even Construtora e Incorporadora SA . . . . .	45,555	231,475
OCI Materials Co., Ltd. . . . .	26,235	3,281,925	Mills Estruturas e Servicos de Engenharia SA . . . . .	221,600	3,194,823
		<u>12,288,912</u>	OdontoPrev SA . . . . .	185,254	3,121,892
			Total SOUTH AMERICA . . . . .		<u>15,171,282</u>
<b>Malaysia — 2.8%</b>			<b>CENTRAL AMERICA — 1.3%</b>		
AirAsia BHD . . . . .	4,775,567	5,583,915	<b>Panama — 1.3%</b>		
Malaysia Marine and Heavy Engineering Holdings BHD . . . . .	1,138,100	3,143,185	Copa Holdings SA — A . . . . .	62,828	4,193,141
		<u>8,727,100</u>	Total CENTRAL AMERICA . . . . .		<u>4,193,141</u>
<b>Singapore — 1.7%</b>			Total EQUITY SECURITIES (Cost \$264,915,059) . . . . .		<u>303,834,641</u>
Biosensors International Group, Ltd.** . . . . .	2,988,386	3,145,727	<b>EXCHANGE-TRADED FUNDS — 0.9%</b>		
SunVic Chemical Holdings, Ltd. . . . .	3,468,995	2,069,990	<b>NORTH AMERICA — 0.9%</b>		
		<u>5,215,717</u>	<b>United States — 0.9%</b>		
<b>Indonesia — 1.0%</b>			Market Vectors Junior Gold Miners . . . . .	81,782	2,819,843
PT Harum Energy Tbk . . . . .	2,858,000	3,190,330	Total EXCHANGE-TRADED FUNDS (Cost \$2,806,269) . . . . .		<u>2,819,843</u>
<b>Taiwan — 1.0%</b>			TOTAL INVESTMENTS (COST \$267,721,328) . . . . .	97.0%	\$306,654,484
Gloria Material Technology Corp.** . . . . .	2,789,000	3,176,474	Other Assets In Excess Of Liabilities . . . . .	3.0%	9,593,554
<b>Australia — 1.0%</b>			Net Assets . . . . .	100.0%	<u>\$316,248,038</u>
Aurora Oil and Gas, Ltd.** . . . .	822,741	3,105,324			
Total FAR EAST . . . . .		<u>115,831,320</u>	<i>The federal income tax basis and unrealized appreciation (depreciation) for all investments is as follows:</i>		
<b>NORTH AMERICA — 7.8%</b>			Basis: . . . . .		<u>\$270,752,609</u>
<b>Canada — 6.3%</b>			Gross Appreciation . . . . .		\$ 41,783,091
B2Gold Corp.** . . . . .	916,211	3,096,944	Gross Depreciation . . . . .		<u>(5,881,216)</u>
Canadian Western Bank . . . . .	149,438	4,772,347	Net Appreciation . . . . .		<u>\$ 35,901,875</u>
CGI Group, Inc. — A** . . . . .	149,728	3,696,432			
Cineplex, Inc. . . . .	125,508	3,477,188			
Dollarama, Inc. . . . .	97,418	3,299,960			
Trican Well Service, Ltd. . . . .	71,466	1,679,112			
		<u>20,021,983</u>			

\*\* Non-income producing security

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

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**Driehaus International Small Cap Growth Fund**  
**Schedule of Investments**  
**June 30, 2011 (unaudited)**

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**Regional Weightings\***

Western Europe . . . . .	44.5%
Asia/Far East Ex-Japan . . . . .	21.8%
Japan . . . . .	14.9%
North America . . . . .	8.7%
South America . . . . .	4.8%
Central America . . . . .	1.3%
Eastern Europe . . . . .	1.0%

**Top Ten Holdings\***

AirAsia BHD . . . . .	1.8%
Telecity Group PLC . . . . .	1.7%
Deutz AG . . . . .	1.7%
Spectris PLC . . . . .	1.6%
I.T, Ltd. . . . .	1.6%
Deutsche Wohnen AG . . . . .	1.6%
Melrose PLC . . . . .	1.6%
Amer Sports OYJ — A . . . . .	1.5%
Ingenico SA . . . . .	1.5%
Canadian Western Bank . . . . .	1.5%

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\* All percentages are stated as a percent of net assets at June 30, 2011.

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

**Driehaus International Small Cap Growth Fund**  
**Schedule of Investments**  
**June 30, 2011 (unaudited)**

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Airlines . . . . .	3.1%	Internet Software & Services . . . . .	3.6%
Auto Components . . . . .	1.0%	IT Services . . . . .	3.2%
Automobiles . . . . .	0.7%	Leisure Equipment & Products . . . . .	1.5%
Capital Markets . . . . .	0.5%	Machinery . . . . .	14.5%
Chemicals . . . . .	6.7%	Media . . . . .	2.4%
Commercial Banks . . . . .	1.5%	Metals & Mining . . . . .	5.2%
Commercial Services & Supplies . . . . .	1.4%	Multiline Retail . . . . .	1.0%
Computers & Peripherals . . . . .	0.7%	Oil, Gas & Consumable Fuels . . . . .	3.7%
Construction & Engineering . . . . .	1.9%	Other . . . . .	0.9%
Electrical Equipment . . . . .	2.9%	Pharmaceuticals . . . . .	4.0%
Electronic Equipment, Instruments & Components . . . . .	3.1%	Professional Services . . . . .	1.5%
Energy Equipment & Services . . . . .	0.5%	Real Estate Management & Development . . . . .	4.2%
Food Products . . . . .	1.9%	Software . . . . .	2.4%
Health Care Equipment & Supplies . . . . .	2.0%	Specialty Retail . . . . .	7.1%
Health Care Providers & Services . . . . .	3.1%	Textiles, Apparel & Luxury Goods . . . . .	4.6%
Health Care Technology . . . . .	0.5%	Thrifts & Mortgage Finance . . . . .	1.0%
Hotels, Restaurants & Leisure . . . . .	1.1%	Trading Companies & Distributors . . . . .	2.7%
Household Durables . . . . .	0.1%	Other Assets in Excess of Liabilities . . . . .	<u>3.0%</u>
Household Products . . . . .	0.8%	TOTAL . . . . .	<u>100.0%</u>

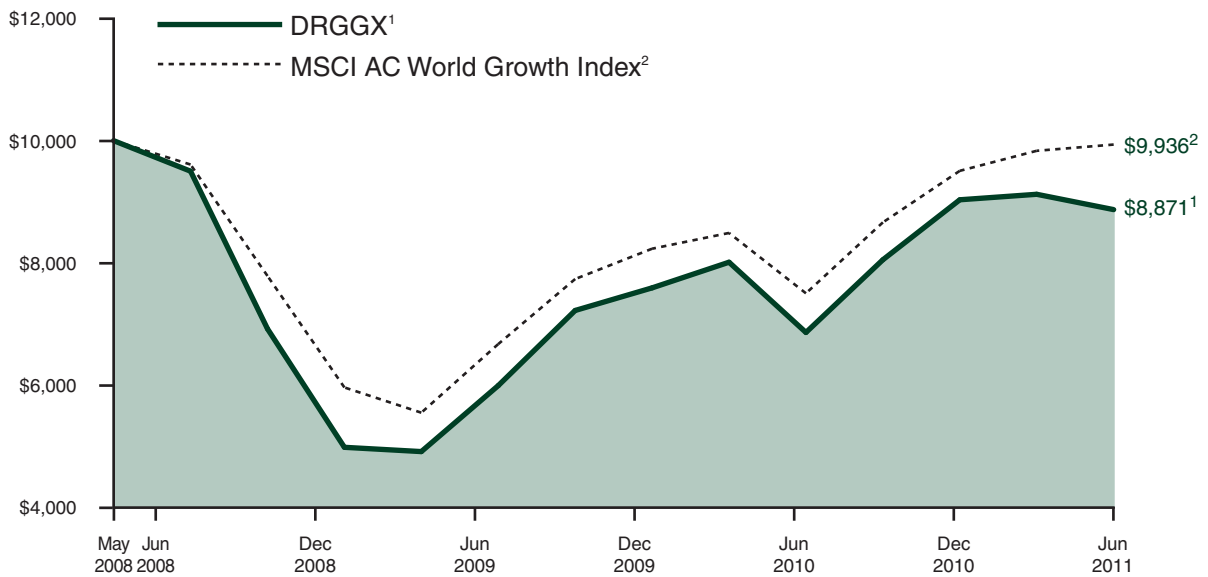
Notes to Financial Statements are an integral part of this Schedule.

## Driehaus Global Growth Fund Performance Overview (unaudited)

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

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

Average Annual Total Returns as of 06/30/11	1 Year	3 Years	Since Inception (05/01/08 - 06/30/11)
Driehaus Global Growth Fund (DRGGX) <sup>1</sup>	29.33%	-2.25%	-3.71%
MSCI AC World Growth Index <sup>2</sup>	32.46%	1.12%	-0.20%



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

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

**Driehaus Global Growth Fund**  
**Schedule of Investments**  
**June 30, 2011 (unaudited)**

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
<b>EQUITY SECURITIES — 96.1%</b>					
<b>NORTH AMERICA — 58.6%</b>					
<b>United States — 55.3%</b>					
Acme Packet, Inc.**	2,092	\$ 146,711			
American Tower Corp. — A**	9,732	508,983			
Apple Inc.**	1,371	460,204			
Baker Hughes, Inc.	6,517	472,874			
BE Aerospace, Inc.**	18,712	763,637			
Cameron International Corp.**	14,060	707,077			
Cavium, Inc.**	11,326	493,700			
Celgene Corp.**	9,091	548,369			
Chart Industries, Inc.**	4,933	266,283			
Chipotle Mexican Grill, Inc.**	906	279,220			
Ciena Corp.**	18,336	337,016			
Cymer, Inc.**	6,603	326,915			
Deckers Outdoor Corp.**	5,658	498,696			
Deere & Co.	5,366	442,427			
DSW, Inc. — A**	12,773	646,442			
Edwards Lifesciences Corp.**	9,298	810,600			
EMC Corp.**	17,604	484,990			
Equinix, Inc.**	5,246	529,951			
F5 Networks, Inc.**	4,865	536,366			
Fifth Third Bancorp	27,410	349,478			
Financial Engines, Inc.**	23,736	615,237			
Finisar Corp.**	12,745	229,792			
Freeport-McMoRan Copper & Gold, Inc.	13,090	692,461			
Gilead Sciences, Inc.**	11,526	477,292			
Google, Inc. — A**	896	453,716			
Green Mountain Coffee Roasters, Inc.**	6,061	541,005			
HCA Holdings, Inc.**	11,185	369,105			
Illumina, Inc.**	7,164	538,375			
IntercontinentalExchange, Inc.**	3,695	460,803			
LogMeIn, Inc.**	8,237	317,701			
Lufkin Industries, Inc.	4,338	373,285			
Manitowoc Co., Inc.	19,489	328,195			
McDonald's Corp.	6,164	519,748			
Molycorp, Inc.**	4,202	256,574			
Monster Worldwide, Inc.**	17,803	260,992			
NVIDIA Corp.**	14,652	233,480			
OmniVision Technologies, Inc.**	9,946	346,220			
Oracle Corp.	9,730	320,214			
PACCAR, Inc.	6,388	326,363			
Precision Castparts Corp.	2,912	479,461			
priceline.com, Inc.**	1,372	702,368			
QLIK Technologies, Inc.**	16,225	552,624			
Qualcomm, Inc.	8,126	461,476			
Riverbed Technology, Inc.**	13,087	518,114			
SandRidge Energy, Inc.**	59,527	634,558			
Stillwater Mining Co.**	16,041	353,062			
Stratays, Inc.**	13,463	453,703			
The Coca-Cola Co.	6,984	469,953			
Tidewater, Inc.	8,515	458,192			
Under Armour, Inc. — A**	7,179	555,008			
					<u>25,345,249</u>
<b>Canada — 2.3%</b>					
Crew Energy, Inc.**	16,072	249,966			
Imax Corp.**	17,503	567,622			
Silver Wheaton Corp.	6,590	217,492			
					<u>1,035,080</u>
<b>Bermuda — 1.0%</b>					
Golar LNG, Ltd.	13,266	462,851			
Total NORTH AMERICA					<u>26,843,180</u>
<b>EUROPE — 16.9%</b>					
<b>France — 4.4%</b>					
Remy Cointreau SA	6,360	534,939			
Safran SA	12,513	533,943			
Sodexo	6,256	490,059			
Technip SA	4,359	467,251			
					<u>2,026,192</u>
<b>Russia — 3.5%</b>					
Mechel — SP ADR	12,604	301,110			
Sberbank RF	152,864	563,820			
Uralkali — SP GDR**	16,455	739,970			
					<u>1,604,900</u>
<b>United Kingdom — 3.1%</b>					
ARM Holdings PLC	50,981	479,407			
Diageo PLC	24,582	502,923			
Petrofac, Ltd.	17,108	416,017			
					<u>1,398,347</u>
<b>Ireland — 1.7%</b>					
Shire PLC	25,657	802,212			
<b>Denmark — 1.6%</b>					
Novo Nordisk AS — B	5,792	725,618			
<b>Norway — 1.1%</b>					
Telenor ASA	30,077	492,219			
<b>Switzerland — 1.0%</b>					
Xstrata PLC	20,860	459,451			
<b>Germany — 0.5%</b>					
Bayerische Motoren Werke AG	2,250	224,684			
Total EUROPE					<u>7,733,623</u>
<b>FAR EAST — 12.9%</b>					
<b>China — 5.6%</b>					
Baidu, Inc. — SP ADR**	3,486	488,493			
Belle International Holdings, Ltd.	159,701	337,398			
Focus Media Holding, Ltd. — ADR**	24,398	758,778			

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

**Driehaus Global Growth Fund**  
**Schedule of Investments**  
**June 30, 2011 (unaudited)**

	Number of Shares	Market Value (Note A)		Number of Shares	Market Value (Note A)
Ping An Insurance Group Co. —			<b>Argentina — 1.9%</b>		
H . . . . .	51,376	\$ 532,855	Banco Macro SA — ADR . . . . .	8,309	\$ 313,582
Want Want China Holdings, Ltd. . . . .	455,153	442,520	MercadoLibre, Inc. . . . .	6,773	537,370
		<u>2,560,044</u>			<u>850,952</u>
<b>Japan — 4.1%</b>			<b>Colombia — 1.2%</b>		
FANUC Corp. . . . .	3,973	664,377	Ecopetrol SA — SP ADR . . . . .	13,058	574,683
Komatsu, Ltd. . . . .	15,450	482,398	Total SOUTH AMERICA . . . . .		<u>3,518,162</u>
Makita Corp. . . . .	8,711	405,924	Total EQUITY SECURITIES		
Sumco Corp.** . . . .	19,539	330,803	(Cost \$35,983,777) . . . . .		<u>44,030,334</u>
		<u>1,883,502</u>	<b>TOTAL INVESTMENTS</b>		
<b>India — 1.0%</b>			(COST \$35,983,777) . . . . .	96.1%	\$44,030,334
ICICI Bank, Ltd. — SP ADR . . . . .	9,661	476,287	Other Assets In Excess Of		
<b>Australia — 1.0%</b>			Liabilities . . . . .	3.9%	<u>1,806,311</u>
Boart Longyear, Ltd. . . . .	105,099	452,070	<b>Net Assets . . . . .</b>	<b>100.0%</b>	<b><u>\$45,836,645</u></b>
<b>South Korea — 0.6%</b>			<i>The federal income tax basis and unrealized appreciation (depreciation) for all investments is as follows:</i>		
Hynix Semiconductor, Inc. . . . .	12,890	304,550	Basis: . . . . .		<u>\$36,942,219</u>
<b>Singapore — 0.6%</b>			Gross Appreciation . . . . .		\$ 8,864,716
Genting Singapore PLC** . . . . .	164,221	258,916	Gross Depreciation . . . . .		<u>(1,776,601)</u>
Total FAR EAST . . . . .		<u>5,935,369</u>	Net Appreciation . . . . .		<u>\$ 7,088,115</u>
<b>SOUTH AMERICA — 7.7%</b>			** Non-income producing security		
<b>Brazil — 4.6%</b>			ADR — American Depository Receipt		
Gerdau SA — SP ADR . . . . .	38,016	399,928	PREF ADR — Preferred American Depository Receipt		
Itau Unibanco Holding SA —			SP ADR — Sponsored American Depository Receipt		
PREF ADR . . . . .	20,098	473,308	SP GDR — Sponsored Global Depository Receipt		
OGX Petroleo e Gas					
Participacoes SA** . . . . .	60,159	560,865			
Vale SA — SP ADR . . . . .	20,608	658,426			
		<u>2,092,527</u>			

**Regional Weightings\***

North America . . . . .	58.6%
Western Europe . . . . .	13.4%
Asia/Far East Ex-Japan . . . . .	8.8%
South America . . . . .	7.7%
Japan . . . . .	4.1%
Eastern Europe . . . . .	3.5%

**Top Ten Holdings\***

Edwards Lifesciences Corp. . . . .	1.8%
Shire PLC . . . . .	1.8%
BE Aerospace, Inc. . . . .	1.7%
Focus Media Holding, Ltd. — ADR . . . . .	1.7%
Uralkali — SP GDR . . . . .	1.6%
Novo Nordisk AS — B . . . . .	1.6%
Cameron International Corp. . . . .	1.5%
priceline.com, Inc. . . . .	1.5%
Freeport-McMoRan Copper & Gold, Inc. . . . .	1.5%
FANUC Corp. . . . .	1.5%

\* All percentages are stated as a percent of net assets at June 30, 2011.

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

**Driehaus Global Growth Fund**  
**Schedule of Investments**  
**June 30, 2011 (unaudited)**

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Aerospace & Defense . . . . .	3.9%	Hotels, Restaurants & Leisure . . . . .	3.4%
Automobiles . . . . .	0.5%	Insurance . . . . .	1.2%
Beverages . . . . .	3.3%	Internet & Catalog Retail . . . . .	1.5%
Biotechnology . . . . .	3.1%	Internet Software & Services . . . . .	5.6%
Capital Markets . . . . .	1.3%	IT Services . . . . .	1.4%
Chemicals . . . . .	1.6%	Life Sciences Tools & Services . . . . .	1.2%
Commercial Banks . . . . .	4.8%	Machinery . . . . .	6.4%
Communications Equipment . . . . .	4.9%	Media . . . . .	2.9%
Computers & Peripherals . . . . .	3.1%	Metals & Mining . . . . .	7.3%
Construction & Engineering . . . . .	1.0%	Oil, Gas & Consumable Fuels . . . . .	5.4%
Diversified Financial Services . . . . .	1.0%	Pharmaceuticals . . . . .	3.3%
Diversified Telecommunication Services . . . . .	1.1%	Semiconductors & Semiconductor Equipment . . . . .	6.7%
Electronic Equipment, Instruments & Components . . . . .	0.6%	Software . . . . .	0.7%
Energy Equipment & Services . . . . .	6.3%	Specialty Retail . . . . .	2.1%
Food & Staples Retailing . . . . .	1.4%	Textiles, Apparel & Luxury Goods . . . . .	2.3%
Food Products . . . . .	2.1%	Trading Companies & Distributors . . . . .	1.0%
Health Care Equipment & Supplies . . . . .	1.8%	Wireless Telecommunication Services . . . . .	1.1%
Health Care Providers & Services . . . . .	0.8%	Other Assets in Excess of Liabilities . . . . .	<u>3.9%</u>
		TOTAL . . . . .	<u>100.0%</u>

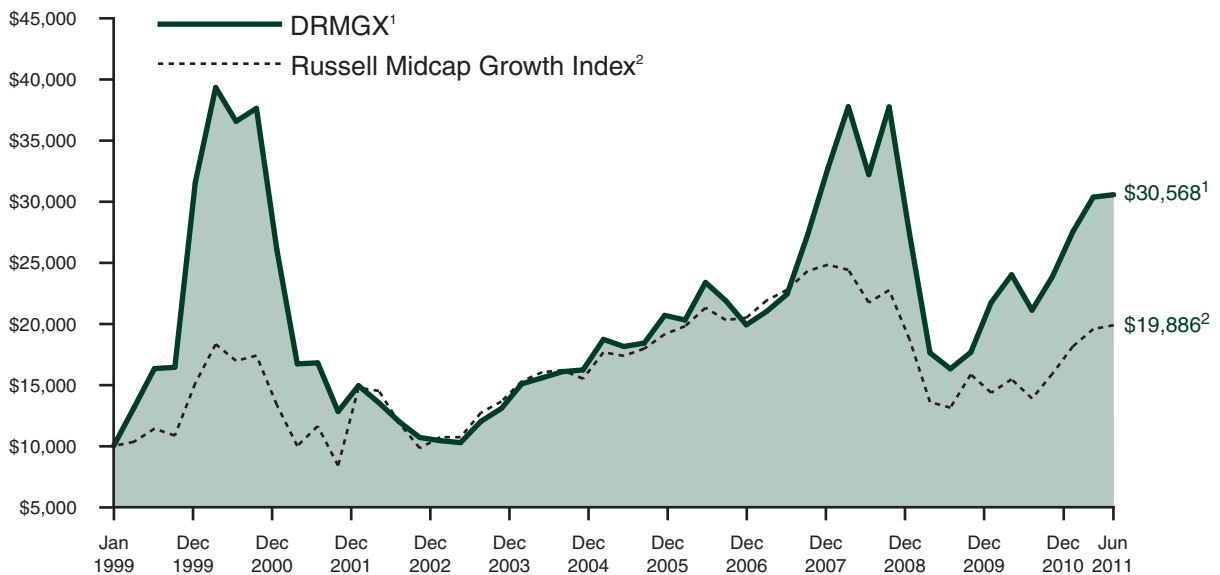
Notes to Financial Statements are an integral part of this Schedule.

## Driehaus Mid Cap Growth Fund Performance Overview (unaudited)

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

The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The graph compares the results of a \$10,000 investment in the Fund since January 1, 1999, with all dividends and capital gains reinvested, with the indicated index (and dividends reinvested) for the same period.

Average Annual Total Returns as of 06/30/11	Fund Only		Including Predecessor Limited Partnership			
	1 Year	Since Inception (04/27/09 - 06/30/11)	3 Years	5 Years	10 Years	Since Inception (01/01/99 - 06/30/11)
Driehaus Mid Cap Growth Fund (DRMGX) <sup>1</sup>	44.78%	30.79%	-6.79%	6.91%	6.17%	9.35%
Russell Midcap Growth Index <sup>2</sup>	43.25%	33.11%	6.58%	6.28%	5.52%	5.65%



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

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

**Driehaus Mid Cap Growth Fund**  
**Schedule of Investments**  
**June 30, 2011 (unaudited)**

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
<b>EQUITY SECURITIES — 94.0%</b>					
<b>CONSUMER DISCRETIONARY — 24.4%</b>					
<b>Textiles, Apparel &amp; Luxury Goods — 5.9%</b>					
Deckers Outdoor Corp.** . . . . .	6,740	\$ 594,064			
Lululemon Athletica, Inc.** . . . . .	4,818	538,749			
Under Armour, Inc. — A** . . . . .	6,712	518,905			
		<u>1,651,718</u>			
<b>Specialty Retail — 5.6%</b>					
Dick's Sporting Goods, Inc.** . . . . .	12,890	495,621			
DSW, Inc. — A** . . . . .	11,224	568,047			
GNC Holdings, Inc. — A** . . . . .	22,603	492,971			
		<u>1,556,639</u>			
<b>Media — 4.7%</b>					
Focus Media Holding, Ltd. — ADR** . . . . .	21,863	679,939			
Imax Corp.** . . . . .	10,180	330,137			
Scripps Networks Interactive, Inc. — A . . . . .	6,449	315,227			
		<u>1,325,303</u>			
<b>Hotels, Restaurants &amp; Leisure — 4.2%</b>					
Arcos Dorados Holdings, Inc. — A** . . . . .	19,024	401,216			
Panera Bread Co. — A** . . . . .	3,293	413,798			
Penn National Gaming, Inc.** . . . . .	9,182	370,402			
		<u>1,185,416</u>			
<b>Internet &amp; Catalog Retail — 3.0%</b>					
priceline.com, Inc.** . . . . .	1,648	843,661			
<b>Leisure Equipment &amp; Products — 1.0%</b>					
Polaris Industries, Inc. . . . .	2,527	280,927			
Total CONSUMER DISCRETIONARY . . . . .		<u>6,843,664</u>			
<b>INFORMATION TECHNOLOGY — 18.2%</b>					
<b>Software — 6.1%</b>					
Check Point Software Technologies, Ltd.** . . . . .	5,649	321,146			
Electronic Arts, Inc.** . . . . .	18,708	441,509			
Informatica Corp.** . . . . .	7,535	440,270			
Rovi Corp.** . . . . .	8,735	501,040			
		<u>1,703,965</u>			
<b>Communications Equipment — 4.4%</b>					
Acme Packet, Inc.** . . . . .	4,264	299,034			
F5 Networks, Inc.** . . . . .	2,964	326,781			
Polycom, Inc.** . . . . .	4,528	291,150			
Riverbed Technology, Inc.** . . . . .	8,302	328,676			
		<u>1,245,641</u>			
<b>Semiconductors &amp; Semiconductor Equipment — 2.7%</b>					
OmniVision Technologies, Inc.** . . . . .	7,501	\$ 261,110			
QLIK Technologies, Inc.** . . . . .	14,387	490,021			
		<u>751,131</u>			
<b>IT Services — 2.3%</b>					
VeriFone Systems, Inc.** . . . . .	14,342	636,068			
<b>Electronic Equipment, Instruments &amp; Components — 1.9%</b>					
IPG Photonics Corp.** . . . . .	5,932	431,316			
Universal Display Corp.** . . . . .	2,988	104,849			
		<u>536,165</u>			
<b>Internet Software &amp; Services — 0.8%</b>					
Equinix, Inc.** . . . . .	2,183	220,527			
Total INFORMATION TECHNOLOGY . . . . .		<u>5,093,497</u>			
<b>HEALTH CARE — 15.0%</b>					
<b>Biotechnology — 5.6%</b>					
Alexion Pharmaceuticals, Inc.** . . . . .	10,832	509,429			
Dendreon Corp.** . . . . .	6,747	266,102			
Human Genome Sciences, Inc.** . . . . .	11,657	286,063			
Incyte Corp., Ltd.** . . . . .	14,484	274,327			
Onyx Pharmaceuticals, Inc.** . . . . .	6,829	241,064			
		<u>1,576,985</u>			
<b>Health Care Technology — 2.5%</b>					
Cerner Corp.** . . . . .	6,426	392,693			
SXC Health Solutions Corp.** . . . . .	5,294	311,922			
		<u>704,615</u>			
<b>Health Care Providers &amp; Services — 2.4%</b>					
HMS Holdings Corp.** . . . . .	3,652	280,729			
Universal Health Services, Inc. — B . . . . .	7,567	389,928			
		<u>670,657</u>			
<b>Health Care Equipment &amp; Supplies — 2.0%</b>					
Edwards Lifesciences Corp.** . . . . .	6,255	545,311			
<b>Pharmaceuticals — 1.5%</b>					
Watson Pharmaceuticals, Inc.** . . . . .	6,221	427,569			
<b>Life Sciences Tools &amp; Services — 1.0%</b>					
Illumina, Inc.** . . . . .	3,607	271,066			
Total HEALTH CARE . . . . .		<u>4,196,203</u>			
<b>INDUSTRIALS — 11.4%</b>					
<b>Machinery — 6.1%</b>					
Joy Global, Inc. . . . .	3,347	318,768			
Manitowoc Co., Inc. . . . .	22,983	387,034			
Robbins & Myers, Inc. . . . .	10,367	547,896			

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

**Driehaus Mid Cap Growth Fund**  
**Schedule of Investments**  
**June 30, 2011 (unaudited)**

	Number of Shares	Market Value (Note A)		Number of Shares	Market Value (Note A)
Trinity Industries, Inc. . . . .	12,758	\$ 444,999	<b>Chemicals — 1.5%</b>		
		<u>1,698,697</u>	CF Industries Holdings, Inc. . . . .	3,064	\$ 434,077
<b>Aerospace &amp; Defense — 2.2%</b>			Total MATERIALS . . . . .		<u>1,100,123</u>
BE Aerospace, Inc.** . . . .	14,922	608,967	<b>FINANCIALS — 2.6%</b>		
<b>Road &amp; Rail — 1.2%</b>			<b>Real Estate Investment Trusts — 1.6%</b>		
Genesee & Wyoming, Inc. — A** . . . . .	5,660	331,902	American Capital Agency Corp. . . . .	14,985	436,213
<b>Electrical Equipment — 1.1%</b>			<b>Capital Markets — 1.0%</b>		
Polypore International, Inc.** . . . .	4,572	310,164	T. Rowe Price Group, Inc. . . . .	4,872	293,976
<b>Construction &amp; Engineering — 0.8%</b>			Total FINANCIALS . . . . .		<u>730,189</u>
MasTec, Inc.** . . . .	11,994	236,522	<b>TELECOMMUNICATION SERVICES — 0.9%</b>		
Total INDUSTRIALS . . . . .		<u>3,186,252</u>	<b>Wireless Telecommunication Services — 0.9%</b>		
<b>CONSUMER STAPLES — 8.9%</b>			MetroPCS Communications, Inc.** . . . .	14,958	257,427
<b>Food Products — 3.7%</b>			Total TELECOMMUNICATION SERVICES . . . . .		<u>257,427</u>
Green Mountain Coffee Roasters, Inc.** . . . .	7,688	686,231	Total EQUITY SECURITIES (Cost \$20,116,480) . . . . .		<u>26,358,097</u>
The Hershey Co. . . . .	5,907	335,813			
		<u>1,022,044</u>	TOTAL INVESTMENTS (COST \$20,116,480) . . . . .	94.0%	\$26,358,097
<b>Food &amp; Staples Retailing — 2.5%</b>			Other Assets In Excess Of Liabilities . . . . .	6.0%	1,670,264
Safeway, Inc. . . . .	8,941	208,951	Net Assets . . . . .	100.0%	<u>\$28,028,361</u>
Whole Foods Market, Inc. . . . .	7,858	498,590			
		<u>707,541</u>			
<b>Personal Products — 1.6%</b>					
Nu Skin Enterprises, Inc. — A . . . . .	11,888	446,394			
<b>Beverages — 1.1%</b>					
Hansen Natural Corp.** . . . .	3,921	317,405			
Total CONSUMER STAPLES . . . . .		<u>2,493,384</u>			
<b>ENERGY — 8.7%</b>					
<b>Oil, Gas &amp; Consumable Fuels — 6.2%</b>					
Golar LNG, Ltd. . . . .	12,041	420,110			
Patriot Coal Corp.** . . . .	11,667	259,707			
Rosetta Resources, Inc.** . . . .	10,954	564,569			
SandRidge Energy, Inc.** . . . .	46,774	498,611			
		<u>1,742,997</u>			
<b>Energy Equipment &amp; Services — 2.5%</b>					
Lufkin Industries, Inc. . . . .	1,951	167,884			
McDermott International, Inc.** . . . .	12,543	248,477			
Tidewater, Inc. . . . .	5,538	298,000			
		<u>714,361</u>			
Total ENERGY . . . . .		<u>2,457,358</u>			
<b>MATERIALS — 3.9%</b>					
<b>Metals &amp; Mining — 2.4%</b>					
Allied Nevada Gold Corp.** . . . .	10,617	375,523			
Molycorp, Inc.** . . . .	4,758	290,523			
		<u>666,046</u>			

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

Basis: . . . . .	\$20,138,070
Gross Appreciation . . . . .	\$ 6,574,521
Gross Depreciation . . . . .	(354,494)
Net Appreciation . . . . .	<u>\$ 6,220,027</u>

\*\* Non-income producing security  
ADR — American Depository Receipt

**Top Ten Holdings\***

priceline.com, Inc. . . . .	3.0%
Green Mountain Coffee Roasters, Inc. . . . .	2.5%
Focus Media Holding, Ltd. — ADR . . . . .	2.4%
VeriFone Systems, Inc. . . . .	2.3%
BE Aerospace, Inc. . . . .	2.2%
Deckers Outdoor Corp. . . . .	2.1%
DSW, Inc. — A . . . . .	2.0%
Rosetta Resources, Inc. . . . .	2.0%
Robbins & Myers, Inc. . . . .	2.0%
Edwards Lifesciences Corp. . . . .	2.0%

\* All percentages are stated as a percent of net assets at June 30, 2011.

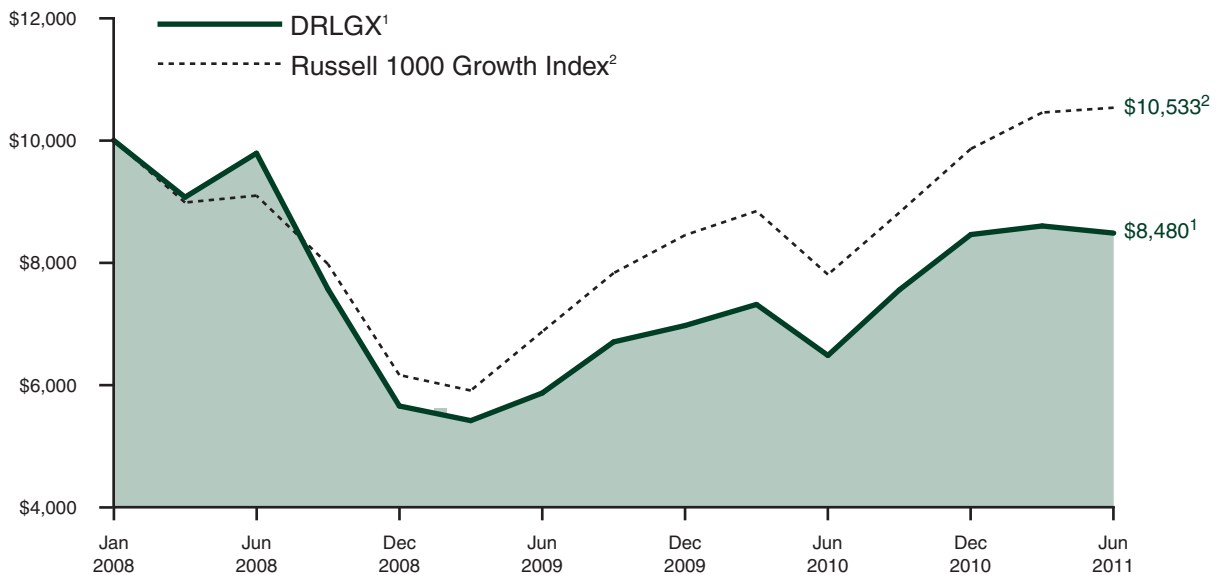
Notes to Financial Statements are an integral part of this Schedule.

## Driehaus Large Cap Growth Fund Performance Overview (unaudited)

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

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

Average Annual Total Returns as of 06/30/11	Fund Only		Including Predecessor Limited Partnership	
	1 Year	Since Inception (04/27/09 - 06/30/11)	3 Years	Since Inception (01/01/08 - 06/30/11)
Driehaus Large Cap Growth Fund (DRLGX) <sup>1</sup>	30.92%	20.41%	-4.67%	-4.60%
Russell 1000 Growth Index <sup>2</sup>	35.01%	25.81%	5.02%	1.50%



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

<sup>2</sup> The Russell 1000 Growth Index measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Index measures the performance of the 1000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index. Source: Russell Indices

**Driehaus Large Cap Growth Fund**  
**Schedule of Investments**  
**June 30, 2011 (unaudited)**

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
<b>EQUITY SECURITIES — 95.8%</b>			<b>Specialty Retail — 1.4%</b>		
<b>INFORMATION TECHNOLOGY — 26.6%</b>			Dick's Sporting Goods, Inc.** . . . . .		
<b>Software — 10.2%</b>			7,833	\$	301,179
Check Point Software Technologies, Ltd.** . . . . .	6,128	\$ 348,376	Total CONSUMER DISCRETIONARY . . . . .		
Citrix Systems, Inc.** . . . . .	3,912	312,960	<u>4,285,009</u>		
Electronic Arts, Inc.** . . . . .	8,940	210,984	<b>HEALTH CARE — 17.2%</b>		
Oracle Corp. . . . .	22,103	727,410	<b>Pharmaceuticals — 5.7%</b>		
Rovi Corp.** . . . . .	6,744	386,836	Allergan, Inc. . . . .		
Salesforce.com, Inc.** . . . . .	1,507	224,513	3,260	271,395	
		<u>2,211,079</u>	3,747	249,250	
			15,592	321,195	
			4,327	407,647	
			<u>1,249,487</u>		
<b>Computers &amp; Peripherals — 7.7%</b>			<b>Biotechnology — 4.4%</b>		
Apple Inc.** . . . . .	3,703	1,242,986	Alexion Pharmaceuticals, Inc.** . . . . .		
EMC Corp.** . . . . .	16,117	444,023	6,726	316,324	
		<u>1,687,009</u>	1,457	155,782	
<b>Communications Equipment — 3.6%</b>			Biogen Idec, Inc.** . . . . .		
Alcatel-Lucent — SP ADR** . . . . .	27,718	159,933	6,264	259,392	
F5 Networks, Inc.** . . . . .	1,531	168,793	Vertex Pharmaceuticals, Inc.** . . . . .		
Qualcomm, Inc. . . . .	8,172	464,088	4,235	220,178	
		<u>792,814</u>	<u>951,676</u>		
<b>Internet Software &amp; Services — 3.2%</b>			<b>Health Care Equipment &amp; Supplies — 3.1%</b>		
Baidu, Inc. — SP ADR** . . . . .	2,454	343,879	Edwards Lifesciences Corp.** . . . . .		
Google, Inc. — A** . . . . .	705	356,998	3,114	271,479	
		<u>700,877</u>	596	221,778	
			3,932	187,478	
<b>Semiconductors &amp; Semiconductor Equipment — 1.0%</b>			St. Jude Medical, Inc. . . . .		
ARM Holdings PLC — SP ADR . . . . .	7,361	209,273	<u>680,735</u>		
<b>IT Services — 0.9%</b>			<b>Health Care Providers &amp; Services — 2.1%</b>		
VeriFone Systems, Inc.** . . . . .	4,456	197,624	Express Scripts, Inc.** . . . . .		
Total INFORMATION TECHNOLOGY . . . . .		<u>5,798,676</u>	3,030	163,559	
<b>CONSUMER DISCRETIONARY — 19.6%</b>			Universal Health Services, Inc. — B . . . . .		
<b>Internet &amp; Catalog Retail — 6.9%</b>			5,678	292,587	
Amazon.com, Inc.** . . . . .	2,495	510,203	<u>456,146</u>		
Netflix, Inc.** . . . . .	1,361	357,521	<b>Health Care Technology — 1.9%</b>		
priceline.com, Inc.** . . . . .	1,276	653,223	Cerner Corp.** . . . . .		
		<u>1,520,947</u>	6,580	402,104	
			Total HEALTH CARE . . . . .		
<b>Hotels, Restaurants &amp; Leisure — 6.2%</b>			<u>3,740,148</u>		
McDonald's Corp. . . . .	7,985	673,295	<b>ENERGY — 11.2%</b>		
Starbucks Corp. . . . .	17,062	673,778	<b>Energy Equipment &amp; Services — 5.9%</b>		
		<u>1,347,073</u>	Baker Hughes, Inc. . . . .		
<b>Multiline Retail — 2.0%</b>			7,782	564,662	
Nordstrom, Inc. . . . .	9,236	433,538	7,264	365,307	
<b>Media — 1.6%</b>			10,049	354,529	
Discovery Communications, Inc. — A** . . . . .	8,402	344,146	<u>1,284,498</u>		
<b>Textiles, Apparel &amp; Luxury Goods — 1.5%</b>			<b>Oil, Gas &amp; Consumable Fuels — 5.3%</b>		
Coach, Inc. . . . .	5,289	338,126	Chesapeake Energy Corp. . . . .		
			13,277	394,194	
			2,669	277,683	
			5,355	479,647	
			<u>1,151,524</u>		
			Total ENERGY . . . . .		
			<u>2,436,022</u>		
			<b>CONSUMER STAPLES — 8.2%</b>		
			<b>Food &amp; Staples Retailing — 4.3%</b>		
			7,613	618,480	
			5,093	323,151	
			<u>941,631</u>		
			<b>Beverages — 2.2%</b>		
			6,931	466,387	

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



**Statements of Assets and Liabilities**  
**June 30, 2011 (unaudited)**

	<i>Driebaus International Discovery Fund</i>	<i>Driebaus Emerging Markets Growth Fund</i>
<b>ASSETS:</b>		
Investments, at cost	\$ 236,813,788	\$771,835,375
Investments, at market value	\$ 289,316,761	\$827,514,889
Foreign currency*	4,582,630	14,967,987
Cash	6,536,934	43,927,967
Receivables:		
Dividends	466,128	4,775,740
Interest	—	219
Investment securities sold	4,282,997	25,766,554
Fund shares sold	256	1,903,798
Net unrealized appreciation on unsettled foreign currency transaction hedges	—	—
Prepaid expenses	18,223	9,243
<b>TOTAL ASSETS</b>	<b>305,203,929</b>	<b>918,866,397</b>
<b>LIABILITIES:</b>		
Payables:		
Due to custodian	—	—
Investment securities purchased	2,232,603	33,437,863
Fund shares redeemed	295,545	938,461
Net unrealized depreciation on unsettled foreign currency transaction hedges	7,209	45,418
Due to affiliates	364,959	1,065,190
Foreign taxes	—	—
Audit and tax fees	22,499	27,890
Accrued expenses	65,248	190,728
<b>TOTAL LIABILITIES</b>	<b>2,988,063</b>	<b>35,705,550</b>
<b>NET ASSETS</b>	<b>\$ 302,215,866</b>	<b>\$883,160,847</b>
<b>SHARES OUTSTANDING (Unlimited shares authorized, no par value)</b>	<b>9,849,079</b>	<b>27,048,830</b>
<b>NET ASSET VALUE</b>	<b>\$ 30.68</b>	<b>\$ 32.65</b>
<b>NET ASSETS CONSISTED OF THE FOLLOWING AT JUNE 30, 2011:</b>		
Paid-in capital	\$ 507,184,859	\$744,114,353
Accumulated net investment income (loss)	(3,605,954)	(465,690)
Accumulated net realized gain (loss)	(254,255,455)	83,557,295
Unrealized net foreign exchange gain (loss)	389,443	275,375
Unrealized net appreciation (depreciation) on investments	52,502,973	55,679,514
<b>NET ASSETS</b>	<b>\$ 302,215,866</b>	<b>\$883,160,847</b>

\* The cost of foreign currency was \$4,243,786, \$14,683,837, \$6,184,452, \$1,007,807, \$0 and \$0, respectively.

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

**Statements of Assets and Liabilities**  
**June 30, 2011 (unaudited)**

<i>Driebaus International Small Cap Growth Fund</i>	<i>Driebaus Global Growth Fund</i>	<i>Driebaus Mid Cap Growth Fund</i>	<i>Driebaus Large Cap Growth Fund</i>
<u>\$267,721,328</u>	<u>\$35,983,777</u>	<u>\$20,116,480</u>	<u>\$16,778,338</u>
\$306,654,484	\$44,030,334	\$26,358,097	\$20,875,964
6,281,818	1,121,276	—	—
6,928,823	—	1,792,188	1,033,106
385,710	34,008	3,218	5,461
47	—	334	—
4,746,285	1,707,255	246,099	830,070
113,700	—	12,500	—
4,481	—	—	—
<u>277</u>	<u>6,293</u>	<u>9,676</u>	<u>9,684</u>
<u>325,115,625</u>	<u>46,899,166</u>	<u>28,422,112</u>	<u>22,754,285</u>
—	433,855	—	—
8,271,596	529,712	315,748	894,020
120,235	6,377	20,000	10,000
—	—	—	—
381,319	46,990	18,682	11,445
3,463	—	—	—
21,090	19,767	22,026	22,026
<u>69,884</u>	<u>25,820</u>	<u>17,295</u>	<u>18,142</u>
<u>8,867,587</u>	<u>1,062,521</u>	<u>393,751</u>	<u>955,633</u>
<u>\$316,248,038</u>	<u>\$45,836,645</u>	<u>\$28,028,361</u>	<u>\$21,798,652</u>
<u>30,301,211</u>	<u>5,177,581</u>	<u>1,843,791</u>	<u>1,576,321</u>
<u>\$ 10.44</u>	<u>\$ 8.85</u>	<u>\$ 15.20</u>	<u>\$ 13.83</u>
\$270,998,694	\$34,101,357	\$20,430,585	\$16,741,504
(258,946)	(822,912)	(200,229)	(113,018)
6,492,843	4,397,808	1,556,388	1,072,540
82,291	113,835	—	—
<u>38,933,156</u>	<u>8,046,557</u>	<u>6,241,617</u>	<u>4,097,626</u>
<u>\$316,248,038</u>	<u>\$45,836,645</u>	<u>\$28,028,361</u>	<u>\$21,798,652</u>

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

**Statements of Operations**  
**For the six months ended June 30, 2011 (unaudited)**

	<i>Driebaus International Discovery Fund</i>	<i>Driebaus Emerging Markets Growth Fund</i>
INVESTMENT INCOME (LOSS):		
Income:		
Dividends* . . . . .	\$ 4,606,425	\$ 10,588,066
Interest . . . . .	<u>—</u>	<u>—</u>
Total income . . . . .	<u>4,606,425</u>	<u>10,588,066</u>
Expenses:		
Investment advisory fee . . . . .	2,393,698	6,294,822
Administration fee . . . . .	138,547	260,579
Professional fees . . . . .	31,888	82,213
Audit and tax fees . . . . .	28,515	33,906
Federal and state registration fees . . . . .	7,867	47,563
Custodian fees . . . . .	24,867	127,742
Transfer agent fees . . . . .	33,111	70,571
Trustees' fees . . . . .	10,137	18,769
Chief compliance officer fees . . . . .	5,156	5,156
Reports to shareholders . . . . .	15,252	30,582
Interest expense . . . . .	1,836	—
Miscellaneous . . . . .	11,686	18,046
Total expenses . . . . .	<u>2,702,560</u>	<u>6,989,949</u>
Investment advisory fees recaptured (waived) . . . . .	—	—
Transfer agent fees waived . . . . .	—	—
Fees paid indirectly . . . . .	(10,940)	(174,876)
Net expenses . . . . .	<u>2,691,620</u>	<u>6,815,073</u>
Net investment income (loss) . . . . .	<u>1,914,805</u>	<u>3,772,993</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS:		
Net realized gain (loss) from security transactions . . . . .	32,705,060	41,421,416
Net realized foreign exchange gain (loss)** . . . . .	(2,608)	(132,576)
Net change in unrealized foreign exchange gain (loss) . . . . .	286,329	(576,356)
Net change in unrealized appreciation (depreciation) on investments . . . . .	<u>(30,421,904)</u>	<u>(33,619,998)</u>
Net realized and unrealized gain (loss) on investments and foreign currency transactions . . . . .	<u>2,566,877</u>	<u>7,092,486</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .	<u>\$ 4,481,682</u>	<u>\$ 10,865,479</u>

\* Dividends are net of \$254,838, \$1,190,644, \$318,560, \$19,783, \$0 and \$1,605 non-reclaimable foreign taxes withheld, respectively.

\*\* Net realized foreign exchange gain (loss) is net of \$0, \$484,176, \$0, \$0, \$0 and \$0 of Brazil foreign transaction tax, respectively.

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

**Statements of Operations**  
**For the six months ended June 30, 2011 (unaudited)**

<i>Driebaus International Small Cap Growth Fund</i>	<i>Driebaus Global Growth Fund</i>	<i>Driebaus Mid Cap Growth Fund</i>	<i>Driebaus Large Cap Growth Fund</i>
\$ 3,122,843	\$ 205,185	\$ 24,433	\$ 84,567
<u>—</u>	<u>—</u>	<u>1,458</u>	<u>411</u>
<u>3,122,843</u>	<u>205,185</u>	<u>25,891</u>	<u>84,978</u>
2,232,879	325,651	129,211	101,827
132,634	44,883	29,193	27,790
32,552	10,365	8,454	8,186
27,107	25,783	19,526	19,526
10,848	9,967	10,052	9,969
34,946	6,691	2,560	2,868
24,882	16,140	15,854	15,727
10,976	7,675	7,248	7,224
5,156	5,156	5,156	5,156
10,310	5,945	5,463	5,414
—	1,102	—	—
10,807	7,417	6,778	6,774
<u>2,533,097</u>	<u>466,775</u>	<u>239,495</u>	<u>210,461</u>
—	43,191	(11,125)	(10,215)
—	—	(2,250)	(2,250)
<u>(41,883)</u>	<u>(806)</u>	<u>—</u>	<u>—</u>
<u>2,491,214</u>	<u>509,160</u>	<u>226,120</u>	<u>197,996</u>
<u>631,629</u>	<u>(303,975)</u>	<u>(200,229)</u>	<u>(113,018)</u>
24,177,645	2,649,507	937,962	632,868
77,793	27,304	—	—
(267,477)	28,406	—	—
<u>(334,706)</u>	<u>(3,577,574)</u>	<u>1,761,515</u>	<u>(518,099)</u>
<u>23,653,255</u>	<u>(872,357)</u>	<u>2,699,477</u>	<u>114,769</u>
<u>\$24,284,884</u>	<u>\$(1,176,332)</u>	<u>\$2,499,248</u>	<u>\$ 1,751</u>

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

## Statements of Changes in Net Assets

	<i>Driehaus International Discovery Fund</i>		<i>Driehaus Emerging Markets Growth Fund</i>	
	<i>For the six month period January 1, 2011 through June 30, 2011 (unaudited)</i>	<i>For the year ended December 31, 2010</i>	<i>For the six month period January 1, 2011 through June 30, 2011 (unaudited)</i>	<i>For the year ended December 31, 2010</i>
<b>INCREASE (DECREASE) IN NET ASSETS:</b>				
Operations:				
Net investment income (loss) . . . . .	\$ 1,914,805	\$ (2,613,372)	\$ 3,772,993	\$ (939,213)
Net realized gain (loss) on investments and foreign currency transactions . . .	32,702,452	50,484,752	41,288,840	159,677,843
Net change in unrealized gain (loss) on investments and foreign currency transactions . . . . .	<u>(30,135,575)</u>	<u>(6,202,601)</u>	<u>(34,196,354)</u>	<u>(14,675,239)</u>
Net increase (decrease) in net assets resulting from operations . . . . .	<u>4,481,682</u>	<u>41,668,779</u>	<u>10,865,479</u>	<u>144,063,391</u>
Distributions to shareholders:				
Net investment income . . . . .	—	(6,325,312)	—	(15,972,778)
Capital gains . . . . .	—	—	—	(72,514,637)
Total distributions to shareholders . . . . .	<u>—</u>	<u>(6,325,312)</u>	<u>—</u>	<u>(88,487,415)</u>
Capital share transactions:				
Proceeds from shares sold . . . . .	7,179,652	14,634,310	177,452,384	278,323,660
Reinvestment of distributions . . . . .	—	6,266,379	—	87,406,427
Cost of shares redeemed . . . . .	(48,286,200)	(81,819,068)	(139,509,275)	(162,907,606)
Redemption fees . . . . .	<u>967</u>	<u>4,014</u>	<u>41,561</u>	<u>70,228</u>
Net increase (decrease) in net assets derived from capital share transactions . . . . .	<u>(41,105,581)</u>	<u>(60,914,365)</u>	<u>37,984,670</u>	<u>202,892,709</u>
Total increase (decrease) in net assets . . . . .	<u>(36,623,899)</u>	<u>(25,570,898)</u>	<u>48,850,149</u>	<u>258,468,685</u>
<b>NET ASSETS:</b>				
Beginning of period . . . . .	<u>\$338,839,765</u>	<u>\$364,410,663</u>	<u>\$ 834,310,698</u>	<u>\$ 575,842,013</u>
End of period . . . . .	<u>\$302,215,866</u>	<u>\$338,839,765</u>	<u>\$ 883,160,847</u>	<u>\$ 834,310,698</u>
Accumulated net investment income (loss) . .	<u>\$ (3,605,954)</u>	<u>\$ (5,520,759)</u>	<u>\$ (465,690)</u>	<u>\$ (4,238,683)</u>
Capital share transactions are as follows:				
Shares issued . . . . .	239,651	535,857	5,470,351	8,734,081
Shares reinvested . . . . .	—	210,493	—	2,763,403
Shares redeemed . . . . .	<u>(1,583,196)</u>	<u>(2,955,630)</u>	<u>(4,329,055)</u>	<u>(5,283,366)</u>
Net increase (decrease) from capital share transactions . . . . .	<u>(1,343,545)</u>	<u>(2,209,280)</u>	<u>1,141,296</u>	<u>6,214,118</u>

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

## Statements of Changes in Net Assets

<i>Driebaus International Small Cap Growth Fund</i>		<i>Driebaus Global Growth Fund</i>		<i>Driebaus Mid Cap Growth Fund</i>		<i>Driebaus Large Cap Growth Fund</i>	
<i>For the six month period January 1, 2011 through June 30, 2011 (unaudited)</i>	<i>For the year ended December 31, 2010</i>	<i>For the six month period January 1, 2011 through June 30, 2011 (unaudited)</i>	<i>For the year ended December 31, 2010</i>	<i>For the six month period January 1, 2011 through June 30, 2011 (unaudited)</i>	<i>For the year ended December 31, 2010</i>	<i>For the six month period January 1, 2011 through June 30, 2011 (unaudited)</i>	<i>For the year ended December 31, 2010</i>
\$ 631,629	\$ (1,608,988)	\$ (303,975)	\$ (685,936)	\$ (200,229)	\$ (210,356)	\$ (113,018)	\$ (179,882)
24,255,438	52,018,616	2,676,811	6,461,194	937,962	2,231,602	632,868	1,834,936
<u>(602,183)</u>	<u>4,004,389</u>	<u>(3,549,168)</u>	<u>2,532,721</u>	<u>1,761,515</u>	<u>1,530,998</u>	<u>(518,099)</u>	<u>1,720,320</u>
<u>24,284,884</u>	<u>54,414,017</u>	<u>(1,176,332)</u>	<u>8,307,979</u>	<u>2,499,248</u>	<u>3,552,244</u>	<u>1,751</u>	<u>3,375,374</u>
—	(1,697,404)	—	(130,775)	—	—	—	—
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(1,227,343)</u>	<u>—</u>	<u>(969,241)</u>
<u>—</u>	<u>(1,697,404)</u>	<u>—</u>	<u>(130,775)</u>	<u>—</u>	<u>(1,227,343)</u>	<u>—</u>	<u>(969,241)</u>
68,986,795	54,394,213	7,077,408	15,723,555	4,948,631	5,368,327	2,896,428	7,203,826
—	1,571,651	—	130,775	—	1,173,613	—	956,036
(35,470,574)	(51,259,574)	(12,783,135)	(11,613,598)	(992,123)	(2,115,249)	(2,268,986)	(3,272,399)
<u>855</u>	<u>2,879</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>106</u>	<u>561</u>	<u>176</u>
<u>33,517,076</u>	<u>4,709,169</u>	<u>(5,705,727)</u>	<u>4,240,732</u>	<u>3,956,508</u>	<u>4,426,797</u>	<u>628,003</u>	<u>4,887,639</u>
<u>57,801,960</u>	<u>57,425,782</u>	<u>(6,882,059)</u>	<u>12,417,936</u>	<u>6,455,756</u>	<u>6,751,698</u>	<u>629,754</u>	<u>7,293,772</u>
<u>\$258,446,078</u>	<u>\$201,020,296</u>	<u>\$ 52,718,704</u>	<u>\$ 40,300,768</u>	<u>\$21,572,605</u>	<u>\$14,820,907</u>	<u>\$21,168,898</u>	<u>\$13,875,126</u>
<u>\$316,248,038</u>	<u>\$258,446,078</u>	<u>\$ 45,836,645</u>	<u>\$ 52,718,704</u>	<u>\$28,028,361</u>	<u>\$21,572,605</u>	<u>\$21,798,652</u>	<u>\$21,168,898</u>
<u>\$ (258,946)</u>	<u>\$ (890,575)</u>	<u>\$ (822,912)</u>	<u>\$ (518,937)</u>	<u>\$ (200,229)</u>	<u>\$ —</u>	<u>\$ (113,018)</u>	<u>\$ —</u>
7,078,345	6,400,797	795,669	1,941,686	335,090	398,098	205,692	584,787
—	167,019	—	14,546	—	84,615	—	68,928
<u>(3,532,052)</u>	<u>(6,109,192)</u>	<u>(1,469,408)</u>	<u>(1,415,181)</u>	<u>(67,017)</u>	<u>(180,990)</u>	<u>(164,353)</u>	<u>(280,713)</u>
<u>3,546,293</u>	<u>458,624</u>	<u>(673,739)</u>	<u>541,051</u>	<u>268,073</u>	<u>301,723</u>	<u>41,339</u>	<u>373,002</u>

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

**Driehaus International Discovery Fund**  
**Financial Highlights**

	<i>For the six month period January 1, 2011 through June 30, 2011 (unaudited)</i>	<i>For the year ended December 31, 2010</i>	<i>For the year ended December 31, 2009</i>	<i>For the year ended December 31, 2008</i>	<i>For the year ended December 31, 2007</i>	<i>For the year ended December 31, 2006</i>
Net asset value, beginning of period . . . . .	\$ 30.27	\$ 27.19	\$ 18.28	\$ 41.55	\$ 39.35	\$ 41.20
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss) . . . . .	0.13	(0.22)	0.00~	(0.06)	(0.03)	(0.21)
Net realized and unrealized gain (loss) on investments and foreign currency transactions . . . . .	<u>0.28</u>	<u>3.86</u>	<u>9.02</u>	<u>(22.85)</u>	<u>12.19</u>	<u>6.82</u>
Total income (loss) from investment operations . . .	<u>0.41</u>	<u>3.64</u>	<u>9.02</u>	<u>(22.91)</u>	<u>12.16</u>	<u>6.61</u>
LESS DISTRIBUTIONS:						
Dividends from net investment income . . . . .	—	(0.56)	(0.11)	—	(0.13)	—
Distributions from capital gains . . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.38)</u>	<u>(9.83)</u>	<u>(8.47)</u>
Total distributions . . . . .	<u>—</u>	<u>(0.56)</u>	<u>(0.11)</u>	<u>(0.38)</u>	<u>(9.96)</u>	<u>(8.47)</u>
Redemption fees added to paid-in capital . . . . .	<u>0.00~</u>	<u>0.00~</u>	<u>0.00~</u>	<u>0.02</u>	<u>0.00~</u>	<u>0.01</u>
Net asset value, end of period . . . . .	<u>\$ 30.68</u>	<u>\$ 30.27</u>	<u>\$ 27.19</u>	<u>\$ 18.28</u>	<u>\$ 41.55</u>	<u>\$ 39.35</u>
Total Return . . . . .	1.32 %**	13.47 %	49.28 %	(55.07)%	32.32 %	16.41 %
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (in 000's) . . . . .	\$302,216	\$338,840	\$364,411	\$302,112	\$857,041	\$639,751
Ratio of expenses before reimbursements, waivers and fees paid indirectly to average net assets . . . . .	1.69 %*∞	1.71 %	1.75 %	1.65 %	1.63 %	1.74 %
Ratio of net expenses to average net assets . . . . .	1.69 %*#∞	1.70 %#	1.74 %#	1.64 %#	1.59 %#	1.68 %#
Ratio of net investment income (loss) to average net assets . . . . .	1.20 %*#	(0.77)%#	0.07 %#	(0.07)%#	(0.28)%#	(0.50)%#
Portfolio turnover . . . . .	58 %**	93 %	145 %	188 %	218 %	216 %

\* 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).

∞ Ratio of expenses to average net assets include interest expense of less than 0.005% for the six month period ended June 30, 2011. The interest expense is from utilizing the line of credit (see Note F in the Notes to Financial Statements).

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

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

	<i>For the six month period January 1, 2011 through June 30, 2011 (unaudited)</i>	<i>For the year ended December 31, 2010</i>	<i>For the year ended December 31, 2009</i>	<i>For the year ended December 31, 2008</i>	<i>For the year ended December 31, 2007</i>	<i>For the year ended December 31, 2006</i>
Net asset value, beginning of period . . . . .	\$ 32.20	\$ 29.24	\$ 17.19	\$ 43.45	\$ 39.09	\$ 28.29
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss) . . . . .	0.15	(0.04) <sup>^</sup>	(0.05)	(0.08)	(0.09)	(0.07)
Net realized and unrealized gain (loss) on investments and foreign currency transactions . . . . .	0.30	6.84	12.09	(23.53)	16.00	11.68
Total income (loss) from investment operations . . .	0.45	6.80	12.04	(23.61)	15.91	11.61
LESS DISTRIBUTIONS:						
Dividends from net investment income . . . . .	—	(0.69)	—	—	—	—
Distributions from capital gains . . .	—	(3.15)	—	(2.65)	(11.56)	(0.84)
Total distributions . . . . .	—	(3.84)	—	(2.65)	(11.56)	(0.84)
Redemption fees added to paid-in capital . . . . .	0.00 <sup>~</sup>	0.00 <sup>~</sup>	0.01	0.00 <sup>~</sup>	0.01	0.03
Net asset value, end of period . . . . .	<u>\$ 32.65</u>	<u>\$ 32.20</u>	<u>\$ 29.24</u>	<u>\$ 17.19</u>	<u>\$ 43.45</u>	<u>\$ 39.09</u>
Total Return . . . . .	1.37 % <sup>**</sup>	23.56 %	70.10 %	(54.45)%	42.36 %	41.22 %
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (in 000's) . . . . .	\$883,161	\$834,311	\$575,842	\$263,406	\$958,230	\$788,791
Ratio of expenses before reimbursements, waivers and fees paid indirectly to average net assets . . . . .	1.67 % <sup>*</sup>	1.69 %	1.78 %	1.77 %	1.74 %	1.83 %
Ratio of net expenses to average net assets . . . . .	1.62 % <sup>**</sup>	1.63 % <sup>#</sup>	1.75 % <sup>#</sup>	1.75 % <sup>#</sup>	1.69 % <sup>#</sup>	1.78 % <sup>#</sup>
Ratio of net investment income (loss) to average net assets . . . . .	0.90 % <sup>**</sup>	(0.15) % <sup>#</sup>	(0.30)% <sup>#</sup>	(0.19)% <sup>#</sup>	(0.22)% <sup>#</sup>	(0.32)% <sup>#</sup>
Portfolio turnover . . . . .	176 % <sup>**</sup>	293 %	275 %	313 %	165 %	181 %

\* Annualized

\*\* Not Annualized

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

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

<sup>#</sup> Such ratios are 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 January 1, 2011 through June 30, 2011 (unaudited)</i>	<i>For the year ended December 31, 2010</i>	<i>For the year ended December 31, 2009</i>	<i>For the year ended December 31, 2008</i>	<i>For the period September 17, 2007 through December 31, 2007</i>
Net asset value, beginning of period . . . . .	\$ 9.66	\$ 7.64	\$ 4.93	\$ 11.14	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss) . . . . .	0.02	(0.06)	(0.02)	(0.01)	(0.02)
Net realized and unrealized gain (loss) on investments and foreign currency transactions . . .	<u>0.76</u>	<u>2.14</u>	<u>2.73</u>	<u>(5.90)</u>	<u>1.84</u>
Total income (loss) from investment operations . . . . .	<u>0.78</u>	<u>2.08</u>	<u>2.71</u>	<u>(5.91)</u>	<u>1.82</u>
LESS DISTRIBUTIONS:					
Dividends from net investment income . . . . .	—	(0.06)	—	(0.01)	(0.10)
Distributions from capital gains . . . . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.29)</u>	<u>(0.61)</u>
Total distributions . . . . .	<u>—</u>	<u>(0.06)</u>	<u>—</u>	<u>(0.30)</u>	<u>(0.71)</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>0.03</u>
Net asset value, end of period . . . . .	<u>\$ 10.44</u>	<u>\$ 9.66</u>	<u>\$ 7.64</u>	<u>\$ 4.93</u>	<u>\$ 11.14</u>
Total Return . . . . .	8.08 %**	27.13 %	55.17 %	(53.12)%	18.88 %**
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (in 000's) . . . . .	\$316,248	\$258,446	\$201,020	\$111,446	\$143,364
Ratio of expenses before reimbursements, waivers and fees paid indirectly to average net assets . . . .	1.70 %*	1.75 %	1.87 %	1.88 %	1.94 %*
Ratio of net expenses to average net assets . . . . .	1.67 %*#	1.72 %+#	1.85 %+#	1.83 %+#	1.90 %*+#
Ratio of net investment income (loss) to average net assets . . . . .	0.42 %*#	(0.76)%+#	(0.54)%+#	(0.71)%+#	(0.83)%*+#
Portfolio turnover . . . . .	158 %**	298 %	265 %	271 %	100 %**

\* Annualized

\*\* Not Annualized

~ Amount represents less than \$0.01 per share

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

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

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

## Driehaus Global Growth Fund Financial Highlights

	<i>For the six month period January 1, 2011 through June 30, 2011 (unaudited)</i>	<i>For the year ended December 31, 2010</i>	<i>For the year ended December 31, 2009</i>	<i>For the period May 1, 2008 through December 31, 2008</i>
Net asset value, beginning of period . . . . .	\$ 9.01	\$ 7.59	\$ 4.98	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income (loss) . . . . .	(0.07)	(0.11)	(0.05)	(0.02)
Net realized and unrealized gain (loss) on investments and foreign currency transactions . . . . .	<u>(0.09)</u>	<u>1.55</u>	<u>2.66</u>	<u>(5.00)</u>
Total income (loss) from investment operations . . . . .	<u>(0.16)</u>	<u>1.44</u>	<u>2.61</u>	<u>(5.02)</u>
LESS DISTRIBUTIONS:				
Dividends from net investment income . . . . .	—	(0.02)	—	—
Distributions from capital gains . . . . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions . . . . .	<u>—</u>	<u>(0.02)</u>	<u>—</u>	<u>—</u>
Redemption fees added to paid-in capital . . . . .	<u>—</u>	<u>—</u>	<u>0.00</u>	<u>0.00</u>
Net asset value, end of period . . . . .	<u>\$ 8.85</u>	<u>\$ 9.01</u>	<u>\$ 7.59</u>	<u>\$ 4.98</u>
Total Return . . . . .	(1.78)%**	19.00 %	52.41 %	(50.20)%**
RATIOS/SUPPLEMENTAL DATA				
Net assets, end of period (in 000's) . . . . .	\$45,837	\$52,719	\$40,301	\$14,557
Ratio of expenses before reimbursements and/or recapture, waivers and fees paid indirectly to average net assets . . . . .	1.79 %*∞	1.81 %	2.34 %	3.94 %*
Ratio of net expenses to average net assets . . . . .	1.95 %*+∞	2.00 %+#	2.00 %+#	2.00 %*+#
Ratio of net investment income (loss) to average net assets . . . . .	(1.17)%*+#	(1.37)%+#	(1.09)%+#	(0.86)%*+#
Portfolio turnover . . . . .	79 %**	145 %	119 %	74 %**

\* Annualized

\*\* Not Annualized

~ Amount represents less than \$0.01 per share

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

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

∞ Ratio of expenses to average net assets include interest expense of less than 0.005% for the six month period ended June 30, 2011. The interest expense is from utilizing the line of credit (see Note F in the Notes to Financial Statements).

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

**Driehaus Mid Cap Growth Fund**  
**Financial Highlights**

	<i>For the six month period January 1, 2011 through June 30, 2011 (unaudited)</i>	<i>For the year Ended December 31, 2010</i>	<i>For the period April 27, 2009 through December 31, 2009</i>
Net asset value, beginning of period . . . . .	\$ 13.69	\$ 11.63	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income (loss) . . . . .	(0.11)	(0.14)	(0.08)
Net realized and unrealized gain (loss) on investments . . . . .	1.62	3.25	2.85
Total income (loss) from investment operations . . . . .	<u>1.51</u>	<u>3.11</u>	<u>2.77</u>
LESS DISTRIBUTIONS:			
Dividends from net investment income . . . . .	—	—	—
Distributions from capital gains . . . . .	—	(1.05)	(1.14)
Total distributions . . . . .	<u>—</u>	<u>(1.05)</u>	<u>(1.14)</u>
Redemption fees added to paid-in capital . . . . .	—	0.00~	0.00~
Net asset value, end of period . . . . .	<u>\$ 15.20</u>	<u>\$ 13.69</u>	<u>\$ 11.63</u>
Total Return . . . . .	11.03 %**	26.59 %	27.66 %**
RATIOS/SUPPLEMENTAL DATA			
Net assets, end of period (in 000's) . . . . .	\$28,028	\$21,573	\$14,821
Ratio of expenses before reimbursements and waivers to average net assets . . . . .	1.85 %*	2.47 %	2.82 %*
Ratio of net expenses to average net assets . . . . .	1.75 %*+	1.75 %+	1.75 %*+
Ratio of net investment income (loss) to average net assets . . . . .	(1.55)%*+	(1.39)%+	(1.15)%*+
Portfolio turnover . . . . .	82 %**	182 %	208 %**

\* Annualized

\*\* Not Annualized

~ Amount represents less than \$0.01 per share

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

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

**Driehaus Large Cap Growth Fund**  
**Financial Highlights**

	<i>For the six month period January 1, 2011 through June 30, 2011 (unaudited)</i>	<i>For the year Ended December 31, 2010</i>	<i>For the period April 27, 2009 through December 31, 2009</i>
Net asset value, beginning of period . . . . .	\$ 13.79	\$ 11.94	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income (loss) . . . . .	(0.07)	(0.12)	(0.05)
Net realized and unrealized gain (loss) on investments . . . . .	<u>0.11</u>	<u>2.67</u>	<u>2.36</u>
Total income (loss) from investment operations . . . . .	<u>0.04</u>	<u>2.55</u>	<u>2.31</u>
LESS DISTRIBUTIONS:			
Dividends from net investment income . . . . .	—	—	—
Distributions from capital gains . . . . .	<u>—</u>	<u>(0.70)</u>	<u>(0.37)</u>
Total distributions . . . . .	<u>—</u>	<u>(0.70)</u>	<u>(0.37)</u>
Redemption fees added to paid-in capital . . . . .	<u>0.00</u> <sup>~</sup>	<u>0.00</u> <sup>~</sup>	<u>0.00</u> <sup>~</sup>
Net asset value, end of period . . . . .	<u>\$ 13.83</u>	<u>\$ 13.79</u>	<u>\$ 11.94</u>
Total Return . . . . .	0.29 % <sup>**</sup>	21.36 %	23.14 % <sup>**</sup>
RATIOS/SUPPLEMENTAL DATA			
Net assets, end of period (in 000's) . . . . .	\$21,799	\$21,169	\$13,875
Ratio of expenses before reimbursements and waivers to average net assets . . . . .	1.86 % <sup>*</sup>	2.28 %	2.72 % <sup>*</sup>
Ratio of net expenses to average net assets . . . . .	1.75 % <sup>+</sup>	1.75 % <sup>+</sup>	1.75 % <sup>+</sup>
Ratio of net investment loss to average net assets . . . . .	(1.00)% <sup>+</sup>	(1.12)% <sup>+</sup>	(0.67)% <sup>+</sup>
Portfolio turnover . . . . .	77 % <sup>**</sup>	140 %	142 % <sup>**</sup>

\* Annualized

\*\* Not Annualized

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

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

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

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**Driehaus Mutual Funds**  
**Notes to Financial Statements (unaudited)**

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**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

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

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

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

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

**Driehaus International Discovery Fund** seeks to achieve its objective by generally investing in equity securities of small to mid-size foreign companies; however, the **Fund** may shift its focus toward large cap foreign stocks when market conditions suggest doing so will help the **Fund** achieve its objective.

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

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

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

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

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

**Fiscal Year End**

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

**Securities Valuation and Transactions**

Equity securities are valued at the last sale price as of the close of the primary exchange or other designated time and are generally considered level 1 in the hierarchy described below. In addition, if quotations are not readily available, if the values have been materially affected by events occurring after the closing of a foreign market, or if there has been a movement in the United States market that exceeds a certain threshold, assets may be valued at fair value as determined in good faith by or under the direction of the **Trust's** Board of Trustees. Events that may materially affect asset values that could cause a fair value determination include, but are not limited to: corporate announcements relating to a specific security; natural and other disasters which may impact an entire market or region; and political and other events which may be global or impact a particular country or region. The frequency with which these 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.

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

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

Level 1 — quoted prices in active markets for identical securities

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

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

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

The summary of inputs used to value each **Fund's** net assets as of June 30, 2011 is as follows:

<b>Fund</b>	<b>Total Value at June 30, 2011</b>	<b>Level 1 Quoted Price</b>	<b>Level 2 Significant Observable Input</b>	<b>Level 3 Significant Unobservable Input</b>
<b>Driehaus International Discovery Fund</b>				
Equity Securities				
Traded in the U.S. (including securities of foreign companies traded on U.S. exchanges) . . . . .	\$ 37,621,514	\$ 37,621,514	\$ —	\$ —
Traded on Foreign Exchanges in U.S. time zones in the following countries:				
Brazil and Canada . . . . .	19,248,171	19,248,171	—	—
Traded on Foreign Exchanges in non-U.S. time zones in the following countries:				
Australia, China, Denmark, Finland, France, Germany, India, Indonesia, Ireland, Italy, Japan, Norway, Philippines, Portugal, Russia, Singapore, South Korea, Spain, Sweden, Switzerland, Taiwan and the United Kingdom . . . . .	<u>232,447,076</u>	<u>8,304,324</u>	<u>224,142,752</u>	<u>—</u>
Total Investments . . . . .	<u>\$289,316,761</u>	<u>\$ 65,174,009</u>	<u>\$224,142,752</u>	<u>\$ —</u>
<b>Driehaus Emerging Markets Growth Fund</b>				
Equity Securities				
Traded in the U.S. (including securities of foreign companies traded on U.S. exchanges) . . . . .	\$ 40,581,135	\$ 40,581,135	\$ —	\$ —
Traded on Foreign Exchanges in U.S. time zones in the following countries:				
Brazil, Canada, Chile and Mexico . . . . .	148,993,622	148,993,622	—	—
Traded on Foreign Exchanges in non-U.S. time zones in the following countries:				
China, Finland, India, Indonesia, Luxembourg, Malaysia, Philippines, Poland, Portugal, Qatar, Russia, South Africa, South Korea, Taiwan, Thailand, Turkey and the United Kingdom. . . . .	<u>637,940,132</u>	<u>—</u>	<u>637,940,132</u>	<u>—</u>
Total Investments . . . . .	<u>\$827,514,889</u>	<u>\$189,574,757</u>	<u>\$637,940,132</u>	<u>\$ —</u>

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

<u>Fund</u>	<u>Total Value at June 30, 2011</u>	<u>Level 1 Quoted Price</u>	<u>Level 2 Significant Observable Input</u>	<u>Level 3 Significant Unobservable Input</u>
<b>Driehaus International Small Cap Growth Fund</b>				
Equity Securities				
Traded in the U.S. (including securities of foreign companies traded on U.S. exchanges) . . . . .	\$ 7,012,984	\$ 7,012,984	\$ —	\$ —
Traded on Foreign Exchanges in U.S. time zones in the following countries:				
Brazil, Canada and Mexico . . . . .	39,897,409	39,897,409	—	—
Traded on Foreign Exchanges in non-U.S. time zones in the following countries:				
Australia, China, Denmark, Finland, France, Germany, Indonesia, Italy, Ireland, Japan, Malaysia, Netherlands, Norway, Singapore, South Korea, Spain, Switzerland, Taiwan, Turkey and the United Kingdom. . . . .	<u>259,744,091</u>	<u>21,248,732</u>	<u>238,495,359</u>	<u>—</u>
Total Investments . . . . .	<u>\$306,654,484</u>	<u>\$ 68,159,125</u>	<u>\$238,495,359</u>	<u>\$ —</u>
<b>Driehaus Global Growth Fund</b>				
Equity Securities				
Traded in the U.S. (including securities of foreign companies traded on U.S. exchanges) . . . . .	\$ 31,357,687	\$ 31,357,687	\$ —	\$ —
Traded on Foreign Exchanges in U.S. time zones in the following countries:				
Brazil and Canada . . . . .	1,028,323	1,028,323	—	—
Traded on Foreign Exchanges in non-U.S. time zones in the following countries:				
Australia, China, Denmark, France, Germany, Ireland, Japan, Norway, Russia, Singapore South Korea, Switzerland and the United Kingdom . . . . .	<u>11,644,324</u>	<u>—</u>	<u>11,644,324</u>	<u>—</u>
Total Investments . . . . .	<u>\$ 44,030,334</u>	<u>\$ 32,386,010</u>	<u>\$ 11,644,324</u>	<u>\$ —</u>
<b>Driehaus Mid Cap Growth Fund</b>				
Investments in Securities* . . . . .	<u>\$ 26,358,097</u>	<u>\$ 26,358,097</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Driehaus Large Cap Growth Fund</b>				
Investments in Securities* . . . . .	<u>\$ 20,875,964</u>	<u>\$ 20,875,964</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.

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

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

#### **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 2010, 2009, 2008 and 2007 remain open to Federal and state audit. As of June 30, 2011, management has evaluated the application of these standards to each **Fund**, and has determined that no provision for income tax is required in each **Fund’s** financial statements for uncertain tax provisions. Foreign taxes are provided for based on the **Funds’** understanding of the tax rules and regulations that exist in the foreign markets in which they invest.

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

For the year ended December 31, 2010, reclassifications were recorded to undistributed net investment income, undistributed net realized foreign exchange loss and undistributed net realized gain for any permanent tax differences. These reclassifications relate primarily to foreign currency losses, sales of passive foreign investment companies, net operating losses and capital loss carryforwards expiring. Results of operations and net assets were not affected by these reclassifications.

During the year ended December 31, 2010, **Driehaus International Discovery Fund** utilized \$48,375,870 of capital loss carryforwards and as of December 31, 2010, had capital loss carryforwards of \$7,319,729 expiring in 2015, \$167,115,441 expiring in 2016 and \$109,113,076 expiring in 2017. During the year ended December 31, 2010, **Driehaus Emerging Markets Growth Fund** utilized \$27,303,673 of capital loss carryforwards and as of December 31, 2010, the **Fund** had no capital loss carryforwards. During the year ended December 31, 2010, **Driehaus International Small Cap Growth Fund** utilized \$50,673,162 of capital loss carryforwards and as of December 31, 2010, had capital loss carryforwards of \$16,816,716 expiring in 2017. During the year ended December 31, 2010, **Driehaus Global Growth Fund** utilized \$3,794,044 of capital loss carryforwards and as of December 31, 2010, the **Fund** had no capital loss carryforwards. To the extent that the **Funds** realize future net capital gains, those capital gains will be offset by any unused capital loss carryforwards subject to the limitations described below. For the year ended December 31, 2010, none of the **Funds** had any realized post-October capital losses. **Driehaus International Discovery Fund**, **Driehaus Emerging Markets Growth Fund**, **Driehaus International Small Cap Growth Fund** and **Driehaus Global Growth Fund** realized post-October foreign currency losses of \$22,455, \$931,687, \$152,540 and \$4,374, respectively, which were deferred for tax purposes and were recognized on January 1, 2011.

Included in the capital loss carryforward amounts stated above are capital losses that **Driehaus International Discovery Fund** inherited from its merger with **Driehaus International Equity Yield Fund** on September 19, 2008 of approximately \$7,319,729, which may be applied against any realized net taxable capital gains in future years. Section 382 of the Code imposes certain limitations that will likely reduce the **Fund’s** ability to use these capital loss carryforwards.

#### **Distributions to Shareholders**

The **Funds** had no distributions during the six months ended June 30, 2011.

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

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

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

The tax character of distributions paid during the fiscal year ended December 31, 2009 was as follows:

<b>Distributions paid from:</b>	<b>Driehaus International Discovery Fund</b>	<b>Driehaus Emerging Markets Growth Fund</b>	<b>Driehaus International Small Cap Growth Fund</b>	<b>Driehaus Global Growth Fund</b>	<b>Driehaus Mid Cap Growth Fund</b>	<b>Driehaus Large Cap Growth Fund</b>
Ordinary income . . . . .	\$1,485,266	\$ —	\$ —	\$ —	\$1,276,530	\$305,345
Net long-term capital gain . . . . .	—	—	—	—	46,517	130,930
Total distributions paid . . . . .	<u>\$1,485,266</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,323,047</u>	<u>\$436,275</u>

As of December 31, 2010, the components of net assets on a tax basis were as follows:

	<b>Driehaus International Discovery Fund</b>	<b>Driehaus Emerging Markets Growth Fund</b>	<b>Driehaus International Small Cap Growth Fund</b>	<b>Driehaus Global Growth Fund</b>	<b>Driehaus Mid Cap Growth Fund</b>	<b>Driehaus Large Cap Growth Fund</b>
Undistributed ordinary income . . . . . \$	—	\$ 44,003,189	\$ 1,347,367	\$ —	\$ 253,415	\$ 414,273
Undistributed long-term capital gain . . . . .	—	1,860,551	—	2,164,876	386,601	123,240
Accumulated earnings . . . . \$	—	\$ 45,863,740	\$ 1,347,367	\$ 2,164,876	\$ 640,016	\$ 537,513
Paid-in capital . . . . .	548,290,440	706,129,683	237,481,618	39,807,084	16,474,077	16,113,501
Accumulated capital and other losses . . . . .	(283,570,701)	(931,687)	(16,969,256)	(4,374)	—	—
Unrealized appreciation (depreciation) on foreign currency . . . . .	103,114	851,731	349,768	85,429	—	—
Unrealized appreciation on investments . . . . .	<u>74,016,912</u>	<u>82,397,231</u>	<u>36,236,581</u>	<u>10,665,689</u>	<u>4,458,512</u>	<u>4,517,884</u>
Net assets . . . . .	<u>\$ 338,839,765</u>	<u>\$834,310,698</u>	<u>\$258,446,078</u>	<u>\$52,718,704</u>	<u>\$21,572,605</u>	<u>\$21,168,898</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, the difference between the amounts accrued for dividends, interest, and foreign taxes and the amounts actually received or paid in U.S. dollars for these items, and taxes imposed each time a **Fund** purchases Brazilian currency. Net unrealized foreign exchange gains and losses result

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

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from changes in the U.S. dollar value of assets and liabilities (other than investments in securities), which are denominated in foreign currencies, as a result of changes in exchange rates.

Net realized foreign exchange gains or losses on portfolio hedges result from the use of forward contracts to hedge portfolio positions denominated or quoted in a particular currency in order to reduce or limit exposure in that currency. The **Funds** had no portfolio hedges during the six months ended June 30, 2011.

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

**Use of Estimates**

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

**Indemnifications**

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

**New Accounting Pronouncement**

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

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

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

DCM serves as the **Funds'** investment adviser. In return for its services to the **Funds**, DCM receives monthly fees. **Driehaus International Discovery Fund** pays the Adviser an annual management fee on a monthly basis computed and accrued daily as follows: 1.50% on the first \$500 million of average daily net assets, 1.35% on the next \$500 million and 1.25% of average daily net assets in excess of \$1 billion. **Driehaus Emerging Markets Growth Fund** and **Driehaus International Small Cap Growth Fund** each pay the Adviser a monthly fee computed and accrued daily at an annual rate of 1.50% of each **Fund's** average daily net assets. **Driehaus Global Growth Fund** pays the Adviser a monthly fee computed and accrued daily at an annual rate of 1.25% of the **Fund's** average daily net assets. **Driehaus Mid Cap Growth Fund** pays the Adviser a monthly fee computed and accrued daily at an

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

annual rate of 1.00% of the **Fund's** average daily net assets. **Driehaus Large Cap Growth Fund** pays the Adviser a monthly fee computed and accrued daily at an annual rate of 0.90% of the **Fund's** average daily net assets.

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

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

DCM has entered into agreements to cap **Driehaus Mid Cap Growth Fund's** and **Driehaus Large Cap Growth Fund's** annual operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures and extraordinary expenses) at 1.75% of average daily net assets until April 30, 2015. For a period of three years subsequent to the **Funds'** commencement of operations, DCM is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that each **Fund's** expense ratio remains below the operating expense cap. For the six month period ended June 30, 2011, DCM waived fees for **Driehaus Mid Cap Growth Fund** and **Driehaus Large Cap Growth Fund** totaling \$11,125 and \$10,215, respectively, under these agreements, and the total amount of expenses still subject to recapture under the agreements are \$155,276 and \$122,088, respectively.

The amounts accrued and payable to DCM during the six month period ended June 30, 2011, are as follows:

<i>Fund</i>	<i>Advisory Fees</i>	<i>Advisory Fees Payable (included in Due to affiliates)</i>
<b>Driehaus International Discovery Fund</b>	\$2,393,698	\$364,959
<b>Driehaus Emerging Markets Growth Fund</b>	6,294,822	1,065,190
<b>Driehaus International Small Cap Growth Fund</b>	2,232,879	381,319
<b>Driehaus Global Growth Fund</b>	325,651	46,990
<b>Driehaus Mid Cap Growth Fund</b>	129,211	18,682
<b>Driehaus Large Cap Growth Fund</b>	101,827	11,445

Certain of the **Funds** direct certain portfolio trades, subject to obtaining the best price and execution, to brokers who have agreed to pay a portion of the **Funds'** operating expenses using part of the commissions generated. For the six month period ended June 30, 2011, these arrangements reduced the expenses of **Driehaus International Discovery Fund**, **Driehaus Emerging Markets Growth Fund**, **Driehaus International Small Cap Growth Fund** and **Driehaus Global Growth Fund** by \$10,940 (0.4%), \$174,876 (2.5%), \$41,883 (1.7%) and \$806 (0.2%), respectively.

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

BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon") serves as the **Funds'** administrative and accounting agent. In compensation for these services, BNY Mellon receives the larger of a monthly minimum fee or a monthly fee based upon average net assets. BNY Mellon also acts as the transfer agent and dividend disbursing agent for the **Funds**. For these services, BNY Mellon receives a monthly fee based on shareholder processing activity during the month. BNY Mellon has agreed to waive a portion of its monthly fee for transfer agent service for the first two years of operations for **Driehaus Mid Cap Growth Fund** and **Driehaus Large Cap**

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

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**Growth Fund.** For the six month period ended June 30, 2011, BNY Mellon waived \$2,250 and \$2,250, respectively, for **Driehaus Mid Cap Growth Fund** and **Driehaus Large Cap Growth Fund**.

**C. OTHER FINANCIAL INSTRUMENTS**

The **Funds** enter into foreign currency spot contracts to facilitate transactions in foreign denominated securities. These spot contracts are typically open for 2 to 5 days, depending on the settlement terms of the underlying security transaction. At June 30, 2011, the **Funds** had foreign currency spot contracts outstanding under which they are obligated to exchange currencies at specified future dates. The unrealized appreciation or depreciation on spot contracts is reflected as a separate line item in the Statement of Assets and Liabilities. At June 30, 2011, the **Funds'** currency transactions were limited to transaction hedges.

**D. INVESTMENT TRANSACTIONS**

The aggregate purchases and sales of investment securities, other than short-term obligations, for the six month period ended June 30, 2011 were as follows:

<i>Fund</i>	<i>Purchases</i>	<i>Sales</i>
<b>Driehaus International Discovery Fund</b>	\$ 180,789,897	\$ 227,227,346
<b>Driehaus Emerging Markets Growth Fund</b>	1,444,278,932	1,415,149,463
<b>Driehaus International Small Cap Growth Fund</b>	488,946,297	450,282,449
<b>Driehaus Global Growth Fund</b>	39,668,951	45,333,436
<b>Driehaus Mid Cap Growth Fund</b>	26,999,124	20,294,961
<b>Driehaus Large Cap Growth Fund</b>	17,903,673	16,780,517

**E. RESTRICTED SECURITIES**

Restricted securities are securities that are not registered for sale under the Securities Act of 1933 or applicable foreign law and that may be re-sold only in transactions exempt from applicable registration. Restricted securities include Rule 144A securities which may be sold normally to qualified institutional buyers. At June 30, 2011, the **Funds** held no restricted securities.

**F. LINE OF CREDIT**

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

**G. RISKS CONCENTRATIONS**

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

**H. REDEMPTION FEES**

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

## Fund Expense Examples (unaudited)

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six months ending June 30, 2011.

### *Actual Expenses*

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

### *Hypothetical Example for Comparison Purposes*

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

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

### Driehaus International Discovery Fund

	Beginning Account Value January 1, 2011	Ending Account Value June 30, 2011	Expenses Paid During Six Months Ending June 30, 2011*
Actual	\$1,000	\$1,013.20	\$8.44
Hypothetical (5% return before expenses)	\$1,000	\$1,016.41	\$8.45

### Driehaus Emerging Markets Growth Fund

	Beginning Account Value January 1, 2011	Ending Account Value June 30, 2011	Expenses Paid During Six Months Ending June 30, 2011*
Actual	\$1,000	\$1,013.70	\$8.09
Hypothetical (5% return before expenses)	\$1,000	\$1,016.76	\$8.10

### Driehaus International Small Cap Growth Fund

	Beginning Account Value January 1, 2011	Ending Account Value June 30, 2011	Expenses Paid During Six Months Ending June 30, 2011*
Actual	\$1,000	\$1,080.80	\$8.62
Hypothetical (5% return before expenses)	\$1,000	\$1,016.51	\$8.35

**Fund Expense Examples (unaudited) — (Continued)**

**Driehaus Global Growth Fund**

	<b>Beginning Account Value January 1, 2011</b>	<b>Ending Account Value June 30, 2011</b>	<b>Expenses Paid During Six Months Ending June 30, 2011*</b>
Actual	\$1,000	\$ 982.20	\$9.58
Hypothetical (5% return before expenses)	\$1,000	\$1,015.12	\$9.74

**Driehaus Mid Cap Growth Fund**

	<b>Beginning Account Value January 1, 2011</b>	<b>Ending Account Value June 30, 2011</b>	<b>Expenses Paid During Six Months Ending June 30, 2011*</b>
Actual	\$1,000	\$1,110.30	\$9.16
Hypothetical (5% return before expenses)	\$1,000	\$1,016.12	\$8.75

**Driehaus Large Cap Growth Fund**

	<b>Beginning Account Value January 1, 2011</b>	<b>Ending Account Value June 30, 2011</b>	<b>Expenses Paid During Six Months Ending June 30, 2011*</b>
Actual	\$1,000	\$1,002.90	\$8.69
Hypothetical (5% return before expenses)	\$1,000	\$1,016.12	\$8.75

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

Driehaus International Discovery Fund . . . . .	1.69%
Driehaus Emerging Markets Growth Fund . . . . .	1.62%
Driehaus International Small Cap Growth Fund . . . . .	1.67%
Driehaus Global Growth Fund . . . . .	1.95%
Driehaus Mid Cap Growth Fund . . . . .	1.75%
Driehaus Large Cap Growth Fund . . . . .	1.75%