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



DRIEHAUS MUTUAL FUNDS

Driehaus Emerging Markets Growth Fund

Driehaus Emerging Markets Small Cap Growth Fund

Driehaus Frontier Emerging Markets Fund

Driehaus International Small Cap Growth Fund

Driehaus Micro Cap Growth Fund

Distributed by:

Driehaus Securities LLC

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

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

Investment Philosophy:

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

Driehaus Emerging Markets Growth Fund

Driehaus Emerging Markets Small Cap Growth Fund

Driehaus Frontier Emerging Markets Fund

Driehaus International Small Cap Growth Fund

Driehaus Micro Cap Growth Fund

Table of Contents

Performance Overview and Schedule of Investments:	
Driehaus Emerging Markets Growth Fund	1
Driehaus Emerging Markets Small Cap Growth Fund	6
Driehaus Frontier Emerging Markets Fund	13
Driehaus International Small Cap Growth Fund	19
Driehaus Micro Cap Growth Fund	24
Statements of Assets and Liabilities	30
Statements of Operations	32
Statements of Changes in Net Assets	34
Financial Highlights	36
Notes to Financial Statements	41
Fund Expense Examples	54

PROXY VOTING POLICIES AND PROCEDURES AND PROXY VOTING RECORD

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

Information regarding how the **Funds** voted proxies related to portfolio securities during the 12-month period ended June 30, 2016 is available without charge, upon request, by calling 1-800-560-6111. This information is also available on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

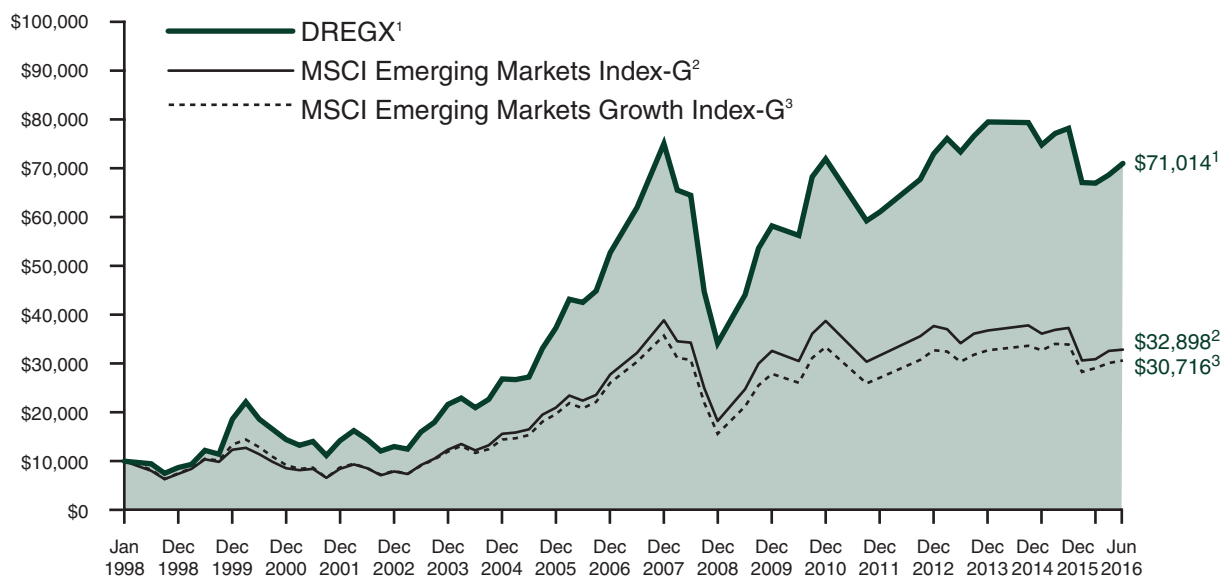
Each **Fund** files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The **Funds'** Form N-Q is available electronically on the SEC's website at <http://www.sec.gov>; hard copies may be reviewed and copied at the SEC's Public Reference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

Driehaus Emerging Markets Growth Fund Performance Overview (unaudited)

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

The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The graph compares the results of a \$10,000 investment in the Fund 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 6/30/16	1 Year	3 Years	5 Years	10 Years	Since Inception (12/31/97 - 6/30/16)
Driehaus Emerging Markets Growth Fund (DREGX) ¹	-9.17%	-1.09%	-0.51%	5.26%	11.18%
MSCI Emerging Markets Index-G ²	-11.71%	-1.21%	-3.44%	3.88%	6.64%
MSCI Emerging Markets Growth Index-G ³	-9.60%	0.33%	-1.86%	3.96%	6.25%



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

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

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

Driehaus Emerging Markets Growth Fund
Schedule of Investments
June 30, 2016 (unaudited)

	<i>Number of Shares</i>	<i>Value (Note A)</i>		<i>Number of Shares</i>	<i>Value (Note A)</i>
EQUITY SECURITIES — 91.9%					
FAR EAST — 54.2%					
China — 22.9%					
AIA Group, Ltd.	7,276,301	\$ 43,757,673			
Alibaba Group Holding, Ltd. — SP ADR**	395,201	31,430,336			
Baidu, Inc. — SP ADR**	53,365	8,813,230			
China Biologic Products Inc.**	54,748	5,820,807			
China Longyuan Power Group Corp. — H	1,949,509	1,627,453			
China Mobile, Ltd.	1,644,523	19,001,173			
China Petroleum & Chemical Corp. — H	20,708,830	14,964,598			
CNOOC, Ltd.	13,853,021	17,291,613			
Ctrip.com International, Ltd. — ADR**	151,109	6,225,691			
Hong Kong Exchanges & Clearing, Ltd.	420,020	10,234,025			
Inner Mongolia Yili Industrial Group Co., Ltd.	4,240,938	10,659,417			
Kweichow Moutai Co., Ltd. — A	725,508	31,922,449			
New Oriental Education & Technology Group, Inc. — SP ADR	236,003	9,883,806			
Sands China, Ltd.	5,738,029	19,417,000			
SINA Corp.**	253,608	13,154,647			
Sinopharm Group Co., Ltd. — H	2,502,124	12,019,426			
Sunny Optical Technology Group Co., Ltd.	1,599,567	5,631,833			
Tencent Holdings, Ltd.	3,004,372	68,919,312			
		<u>330,774,489</u>			
India — 9.4%					
HDFC Bank, Ltd. — ADR	882,328	58,542,463			
ITC, Ltd.	1,422,589	7,788,518			
Larsen & Toubro, Ltd.	475,784	10,596,486			
Petronet LNG, Ltd.	1,734,907	7,578,647			
Power Grid Corp. of India, Ltd.	8,865,914	21,466,232			
Sun Pharmaceutical Industries, Ltd.	497,078	5,636,060			
UltraTech Cement, Ltd.	161,199	8,169,934			
Yes Bank, Ltd.	467,464	7,702,116			
Zee Entertainment Enterprises, Ltd.	1,180,989	8,016,306			
		<u>135,496,762</u>			
Taiwan — 8.0%					
Airtac International Group	628,732	4,691,652			
Basso Industry Corp. ¹	2,270,471	6,466,767			
Egis Technology Inc.**	555,805	2,690,320			
Ennoconn Corp.	759,589	10,207,217			
		<u>23,956,956</u>			
Far EasTone Telecommunications Co., Ltd.	4,206,442	\$ 10,185,468			
Hon Hai Precision Industry Co., Ltd.	4,944,242	12,737,776			
President Chain Store Corp.	1,630,311	12,738,201			
St. Shine Optical Co., Ltd.	332,080	7,504,385			
Sunny Friend Environmental Technology Co., Ltd.	2,306,695	10,928,155			
Taiwan Semiconductor Manufacturing Co., Ltd. — SP ADR	1,447,635	37,971,466			
		<u>116,121,407</u>			
South Korea — 7.0%					
Amorepacific Corp.	34,165	12,879,844			
CJ Korea Express Corp.**	37,759	7,139,328			
Hyundai Mobis Co., Ltd.	5,859	1,289,000			
Korea Aerospace Industries, Ltd.	307,243	19,698,107			
Macquarie Korea Infrastructure Fund ¹	948,708	7,223,015			
Samsung Electronics Co., Ltd. — Pref.	32,995	34,037,230			
SK Hynix, Inc.	669,106	19,040,740			
		<u>101,307,264</u>			
Indonesia — 3.3%					
PT Astra International Tbk	23,227,381	13,094,711			
PT Bank Central Asia Tbk	15,250,096	15,441,605			
PT Bumi Serpong Damai Tbk	8,501,741	1,368,084			
PT Telekomunikasi Indonesia Persero Tbk	58,678,097	17,852,563			
		<u>47,756,963</u>			
Thailand — 1.9%					
Central Pattana PCL — NVDR	4,498,576	7,665,325			
CP ALL PCL — NVDR	14,188,649	20,351,839			
		<u>28,017,164</u>			
Philippines — 1.2%					
Puregold Price Club, Inc.	6,733,126	6,032,228			
SM Prime Holdings, Inc.	18,132,270	10,592,912			
		<u>16,625,140</u>			
Malaysia — 0.5%					
IHH Healthcare BHD	4,249,690	6,962,270			
Total FAR EAST		<u>783,061,459</u>			

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

Driehaus Emerging Markets Growth Fund
Schedule of Investments
June 30, 2016 (unaudited)

	<i>Number of Shares</i>	<i>Value (Note A)</i>		<i>Number of Shares</i>	<i>Value (Note A)</i>
SOUTH AMERICA — 12.3%					
Brazil — 9.2%					
Ambev SA — ADR	1,976,800	\$ 11,682,888			
BRF SA	461,868	6,448,582			
CCR SA	2,418,584	12,648,947			
CETIP SA	602,296	8,184,236			
Cielo SA	1,621,619	17,037,525			
Estacio Participacoes SA	1,063,983	5,600,957			
Lojas Renner SA	3,475,051	25,714,274			
Qualicorp SA	533,433	3,103,653			
Telefonica Brasil SA — ADR	243,087	3,305,983			
Tractebel Energia SA	1,444,881	17,236,198			
Ultrapar Participacoes SA	1,012,794	22,385,323			
		<u>133,348,566</u>			
Peru — 1.8%					
Credicorp, Ltd.	173,909	26,839,376			
Argentina — 1.3%					
MercadoLibre, Inc.	64,403	9,059,570			
Pampa Energia SA — SP ADR**	145,058	3,965,886			
YPF SA — SP ADR	280,077	5,377,478			
		<u>18,402,934</u>			
Total SOUTH AMERICA		<u>178,590,876</u>			
NORTH AMERICA — 11.1%					
Mexico — 5.3%					
Fibra Uno Administracion SA de CV — REIT	6,054,299	12,898,362			
Fresnillo PLC	73,389	1,616,144			
Grupo Aeroportuario del Centro Norte SAB de CV	746,513	4,448,646			
Grupo Aeroportuario del Sureste SAB de CV — ADR	32,000	5,105,600			
Grupo Financiero Banorte SAB de CV — O	3,306,618	18,480,476			
Kimberly-Clark de Mexico SAB de CV — A	3,638,763	8,596,075			
Wal-Mart de Mexico SAB de CV	10,598,613	25,495,732			
		<u>76,641,035</u>			
United States — 5.2%					
Facebook, Inc. — A**	97,597	11,153,385			
Freeport-McMoRan, Inc.	643,874	7,172,756			
Kansas City Southern	183,949	16,571,965			
Philip Morris International, Inc.	138,698	14,108,361			
PriceSmart, Inc.	92,099	8,617,703			
Schlumberger, Ltd.	216,826	17,146,600			
		<u>74,770,770</u>			
Canada — 0.6%					
SEMAFO, Inc.**	1,931,670	\$ 9,269,983			
Total NORTH AMERICA		<u>160,681,788</u>			
EUROPE — 10.3%					
Russia — 3.6%					
Moscow Exchange MICEX- RTS PJSC	8,008,826	14,092,353			
Sberbank of Russia PJSC — SP ADR	1,984,406	17,404,157			
Yandex NV — A**	933,708	20,401,520			
		<u>51,898,030</u>			
United Kingdom — 2.3%					
BGEO Group PLC	234,048	8,196,881			
Unilever NV	546,499	25,417,571			
		<u>33,614,452</u>			
Turkey — 1.3%					
KOC Holding AS	3,985,710	18,227,646			
Hungary — 1.2%					
OTP Bank PLC	158,621	3,549,522			
Richter Gedeon Nyrt	705,545	14,033,360			
		<u>17,582,882</u>			
France — 0.9%					
LVMH Moet Hennessy Louis Vuitton SE	86,869	13,094,233			
Greece — 0.6%					
Hellenic Telecommunications Organization SA	961,857	8,788,221			
Switzerland — 0.4%					
Coca-Cola HBC AG	299,227	6,054,739			
Total EUROPE		<u>149,260,203</u>			
AFRICA — 2.3%					
South Africa — 1.9%					
Anglo American Platinum, Ltd.**	278,611	6,965,363			
Mr. Price Group, Ltd.	462,509	6,498,385			
Sanlam, Ltd.	3,391,412	14,010,628			
		<u>27,474,376</u>			
Egypt — 0.4%					
Commercial International Bank Egypt SAE	1,271,321	5,723,380			
Total AFRICA		<u>33,197,756</u>			
MIDDLE EAST — 1.7%					
United Arab Emirates — 1.3%					
DP World, Ltd.	471,774	7,841,745			
Emaar Properties PJSC	6,012,213	10,226,220			
		<u>18,067,965</u>			

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

Driehaus Emerging Markets Growth Fund
Schedule of Investments
June 30, 2016 (unaudited)

	Number of Shares	Value (Note A)
Pakistan — 0.4%		
Maple Leaf Cement Factory, Ltd. ¹	6,126,834	\$ 6,186,010
Total MIDDLE EAST		<u>24,253,975</u>
Total EQUITY SECURITIES (Cost \$1,155,863,963) ...		<u>1,329,046,057</u>
RIGHTS — 0.0%		
FAR EAST — 0.0%		
Taiwan — 0.0%		
Ennoconn Corp Expires July, 2016**	38,453	54,224
Total FAR EAST		<u>54,224</u>
Total RIGHTS (Cost \$0)		<u>54,224</u>
EXCHANGE-TRADED FUNDS — 0.7%		
NORTH AMERICA — 0.7%		
United States — 0.7%		
VanEck Vectors Vietnam ETF	668,458	9,766,171
Total NORTH AMERICA ..		<u>9,766,171</u>
Total EXCHANGE- TRADED FUNDS (Cost \$9,811,690)		<u>9,766,171</u>
TOTAL INVESTMENTS (COST \$1,165,675,653)	92.6%	\$1,338,866,452
Other Assets In Excess Of Liabilities	7.4%	<u>106,609,802</u>
Net Assets	100.0%	<u>\$1,445,476,254</u>

Regional Weightings*

Asia/Far East Ex-Japan	54.2%
South America	12.3%
North America	11.8%
Eastern Europe	6.1%
Western Europe	4.2%
Africa	2.3%
Middle East	1.7%

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

Basis:	<u>\$1,179,493,625</u>
Gross Appreciation	\$ 181,972,139
Gross Depreciation	<u>(22,599,312)</u>
Net Appreciation	<u>\$ 159,372,827</u>

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

** Non-income producing security

ADR — American Depositary Receipt
 NVDR — Non-Voting Depositary Receipt
 REIT — Real Estate Investment Trust
 SP ADR — Sponsored American Depositary Receipt

Top Ten Holdings*

Tencent Holdings, Ltd.	4.8%
HDFC Bank, Ltd. — ADR	4.1%
AIA Group, Ltd.	3.0%
Taiwan Semiconductor Manufacturing Co., Ltd. — SP ADR	2.6%
Samsung Electronics Co., Ltd. — Pref.	2.3%
Alibaba Group Holding, Ltd. — SP ADR	2.2%
Kweichow Moutai Co., Ltd. — A	2.2%
Credicorp, Ltd.	1.9%
Lojas Renner SA	1.8%
Wal-Mart de Mexico SAB de CV	1.8%

* All percentages are stated as a percent of net assets at June 30, 2016.

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

Driehaus Emerging Markets Growth Fund
Schedule of Investments
June 30, 2016 (unaudited)

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Aerospace & Defense	1.4%	Industrial Conglomerates	1.3%
Auto Components	0.1%	Insurance	4.0%
Automobiles	0.9%	Internet & Catalog Retail	0.4%
Beverages	3.4%	Internet Software & Services	11.3%
Biotechnology	0.4%	Information Technology Services	1.2%
Capital Markets	1.1%	Machinery	0.3%
Commercial Banks	11.2%	Media	0.5%
Commercial Services & Supplies	0.7%	Metals & Mining	1.7%
Computers & Peripherals	0.7%	Multiline Retail	1.8%
Construction & Engineering	0.7%	Oil, Gas & Consumable Fuels	4.7%
Construction Materials	1.0%	Other	0.7%
Diversified Consumer Services	1.1%	Personal Products	0.9%
Diversified Financial Services	1.7%	Pharmaceuticals	1.4%
Diversified Telecommunication Services	2.1%	Real Estate Investment Trusts	0.9%
Electric Utilities	1.8%	Real Estate Management & Development	2.1%
Electronic Equipment, Instruments & Components	1.5%	Road & Rail	1.6%
Energy Equipment & Services	1.2%	Semiconductors & Semiconductor Equipment	6.3%
Food & Staples Retailing	5.1%	Specialty Retail	0.4%
Food Products	2.9%	Textiles, Apparel & Luxury Goods	0.9%
Health Care Equipment & Supplies	0.5%	Tobacco	1.5%
Health Care Providers & Services	1.5%	Transportation Infrastructure	2.1%
Hotels, Restaurants & Leisure	1.3%	Wireless Telecommunication Services	2.0%
Household Durables	0.4%	Other Assets in Excess of Liabilities	<u>7.4%</u>
Household Products	0.6%	TOTAL	<u>100.0%</u>
Independent Power Producers & Energy Traders	1.3%		

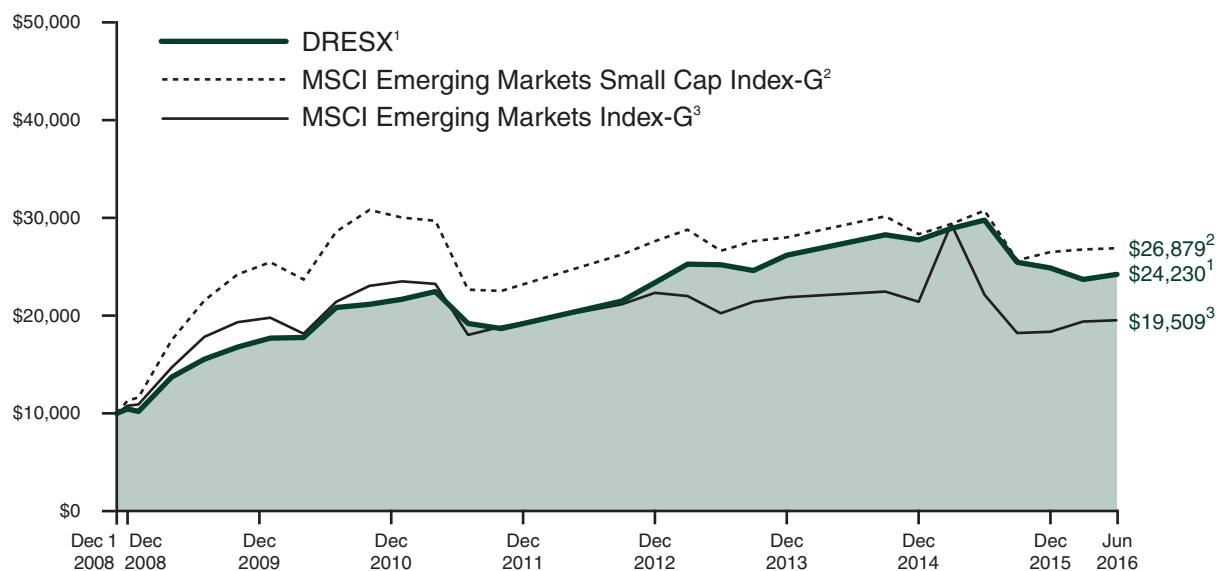
Notes to Financial Statements are an integral part of this Schedule.

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

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

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

Average Annual Total Returns as of 6/30/16	Fund Only			Including Predecessor Limited Partnership	
	1 Year	3 Years	Since Inception (8/22/11 - 6/30/16)	5 Years	Since Inception (12/01/08 - 6/30/16)
Driehaus Emerging Markets Small Cap Growth Fund (DRESX) ¹	-18.55%	-1.26%	3.40%	1.55%	12.38%
MSCI Emerging Markets Small Cap Index-G ²	-12.50%	0.28%	0.60%	-1.99%	13.92%
MSCI Emerging Markets Index-G ³	-11.71%	-1.21%	-0.30%	-3.44%	9.21%



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

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

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

Driehaus Emerging Markets Small Cap Growth Fund
Schedule of Investments
June 30, 2016 (unaudited)

	<i>Number of Shares</i>	<i>Value (Note A)</i>		<i>Number of Shares</i>	<i>Value (Note A)</i>
EQUITY SECURITIES — 97.3%					
FAR EAST — 69.9%					
China — 14.9%					
AviChina Industry & Technology Co., Ltd. — H	3,078,496	\$ 2,150,826			
Brilliance China Automotive Holdings, Ltd.	2,082,000	2,149,617			
China Lodging Group, Ltd. — SP ADR ²	178,398	6,499,039			
CT Environmental Group, Ltd.	15,040,150	4,375,737			
Fu Shou Yuan International Group, Ltd.	4,991,000	3,534,888			
Geely Automobile Holdings, Ltd.	9,505,000	5,184,426			
Guangzhou R&F Properties Co., Ltd. — H	3,040,079	3,853,925			
IMAX China Holding, Inc. ^{3**}	799,669	3,946,600			
Lee & Man Paper Manufacturing, Ltd.	7,470,305	5,580,881			
Man Wah Holdings, Ltd.	2,748,008	3,964,721			
Minth Group, Ltd.	1,408,000	4,560,508			
Ningbo Joyson Electronic Corp.	369,383	2,162,293			
Silergy Corp.	275,690	3,261,020			
Sunny Optical Technology Group Co., Ltd.	1,162,475	4,092,898			
TAL Education Group — ADR ^{2**}	35,192	2,184,016			
Tongda Group Holdings, Ltd.	10,439,112	2,050,921			
Travelsky Technology, Ltd. — H	1,043,000	2,016,350			
		<u>61,568,666</u>			
Taiwan — 14.6%					
Aerospace Industrial Develop Corp.	1,566,000	2,148,041			
Basso Industry Corp.	982,600	2,798,646			
Chin-Poon Industrial Co., Ltd.	1,993,636	4,315,210			
Cub Elecparts, Inc.	262,512	2,958,022			
Eclat Textile Co., Ltd.	151,000	1,464,372			
Ennoconn Corp.	556,015	7,471,627			
FLEXium Interconnect, Inc.	804,000	2,098,763			
Gourmet Master Co., Ltd.	401,708	3,555,953			
Hermes Microvision, Inc.	57,000	2,363,459			
Hota Industrial Manufacturing Co., Ltd.	1,073,000	5,034,936			
Land Mark Optoelectronics Corp.	141,000	1,998,893			
Nien Made Enterprise Co., Ltd. ^{**}	465,000	4,242,337			
Silicon Motion Technology Corp. — ADR ²	90,847	4,342,487			
Sporton International, Inc.	264,000	\$ 1,368,050			
Sunny Friend Environmental Technology Co., Ltd.	1,350,610	6,398,625			
Superalloy Industrial Co., Ltd.	387,940	2,047,444			
Taiwan Paiho, Ltd. ^{**}	786,000	2,117,296			
Tung Thih Electronic Co., Ltd.	208,000	3,349,089			
				<u>60,073,250</u>	
India — 13.8%					
ACC, Ltd.	91,108	2,185,956			
Bharat Financial Inclusion, Ltd. ^{**}	922,220	10,157,328			
Ceat, Ltd.	122,950	1,534,238			
City Union Bank, Ltd.	124,166	214,451			
Eicher Motors, Ltd.	14,892	4,253,738			
Emami, Ltd.	206,313	3,372,455			
GRUH Finance, Ltd.	337,000	1,435,823			
Havells India, Ltd.	962,722	5,146,388			
Kajaria Ceramics, Ltd.	71,441	1,279,854			
LIC Housing Finance, Ltd.	279,894	2,059,855			
Max India Ltd/New ^{1**}	282,998	245,983			
Max Ventures & Industries, Ltd. ^{**}	56,599	52,997			
Omkar Speciality Chemicals, Ltd. ¹	730,155	1,828,605			
Petronet LNG, Ltd.	1,956,446	8,546,402			
PI Industries, Ltd.	140,845	1,512,770			
PVR, Ltd.	130,828	1,962,865			
TVS Motor Co., Ltd.	260,706	1,199,794			
Voltas, Ltd.	404,974	1,941,909			
WABCO India, Ltd.	14,019	1,212,499			
Wonderla Holidays, Ltd.	262,511	1,580,858			
Zee Entertainment Enterprises, Ltd.	770,916	5,232,817			
				<u>56,957,585</u>	
Thailand — 8.8%					
Asia Aviation PCL — NVDR	29,197,100	5,204,554			
Bangkok Chain Hospital PCL — NVDR	6,668,100	2,358,640			
Beauty Community PCL — NVDR	13,895,169	3,271,143			
Chularat Hospital PCL — NVDR	28,923,916	2,556,659			
Forth Smart Service PCL — NVDR	2,734,900	1,247,185			
IRPC PCL — NVDR	28,307,800	3,848,934			
KCE Electronics PCL — NVDR	1,750,454	4,162,090			
Land & Houses PCL — NVDR	11,937,779	3,079,876			
Muangthai Leasing PCL — NVDR	2,364,633	1,336,978			
Plan B Media PCL — NVDR	7,241,111	1,094,958			

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

Driehaus Emerging Markets Small Cap Growth Fund
Schedule of Investments
June 30, 2016 (unaudited)

	<i>Number of Shares</i>	<i>Value (Note A)</i>		<i>Number of Shares</i>	<i>Value (Note A)</i>
Srisawad Power 1979 PCL — NVDR	1,077,340	\$ 1,169,554	Equatorial Energia SA	319,500	\$ 4,846,756
Star Petroleum Refining PCL — NVDR	17,518,293	4,780,241	Iochpe-Maxion SA	725,700	3,099,525
Supalai PCL — NVDR	3,166,453	2,159,017	Lojas Renner SA	1,569,366	11,612,810
			Marcopolo SA** — Pref.	2,835,292	2,118,327
		36,269,829	Qualicorp SA	479,374	2,789,123
					27,280,007
South Korea — 8.0%			Argentina — 2.5%		
Caregen Co., Ltd.	27,546	2,829,228	Grupo Financiero Galicia SA — ADR ²	132,737	4,053,788
Cell Biotech Co., Ltd.	6,185	323,066	Pampa Energia SA — SP ADR ^{2**}	230,521	6,302,444
CJ CGV Co., Ltd.	21,536	1,952,314			10,356,232
Hugel Inc.**	18,408	5,106,223	Total SOUTH AMERICA		37,636,239
Innocean Worldwide, Inc.	55,020	3,896,361			
Korea Aerospace Industries, Ltd.	69,150	4,433,377	NORTH AMERICA — 6.8%		
LG Life Sciences, Ltd.**	66,554	4,196,105	Mexico — 4.3%		
Loen Entertainment, Inc.**	24,095	1,538,195	Alesa SAB de CV	548,804	2,089,247
Osstem Implant Co., Ltd.**	65,843	4,484,937	Banregio Grupo Financiero SAB de CV	211,461	1,220,242
Tera Semicon Co., Ltd.**	205,707	4,368,160	Credito Real SAB de CV SOFOM ER	951,100	1,820,780
		33,127,966	Genera SAB de CV	1,758,044	3,149,229
			Grupo Aeroportuario del Centro Norte SAB de CV — ADR ²	46,529	2,207,336
Philippines — 5.1%			Promotora y Operadora de Infraestructura SAB de CV	315,344	3,881,226
Cemex Holdings Philippines, Inc. ^{3**}	7,390,597	1,688,696	Unifin Financiera SAB de CV SOFOM ENR	1,330,531	3,333,869
Megaworld Corp.	31,650,000	3,149,151			17,701,929
Metro Pacific Investments Corp.	32,341,689	4,816,234	Canada — 2.0%		
Metropolitan Bank & Trust Co.	2,882,356	5,551,450	Gran Tierra Energy, Inc. ^{2**}	599,773	2,027,234
Security Bank Corp.	962,020	3,935,591	SEMAFO, Inc.**	1,283,828	6,161,023
Xurpas, Inc.	5,588,300	1,990,606			8,188,257
		21,131,728	United States — 0.5%		
Indonesia — 3.5%			Bizlink Holding, Inc.	358,000	2,208,694
PT Bank Tabungan Negara Tbk	8,568,598	1,118,610	Total NORTH AMERICA		28,098,880
PT Bumi Serpong Damai Tbk	16,804,284	2,704,113	AFRICA — 5.3%		
PT Matahari Department Store Tbk	2,760,794	4,207,750	South Africa — 2.7%		
PT Summarecon Agung Tbk	30,284,137	4,187,875	Impala Platinum Holdings, Ltd.**	833,126	2,684,271
PT Waskita Karya Persero Tbk	10,971,216	2,129,842	Mr. Price Group, Ltd.	106,511	1,496,510
		14,348,190	Pioneer Foods Group, Ltd.	251,336	2,949,218
Malaysia — 1.2%			The Spar Group, Ltd.	298,804	4,098,208
Dialog Group BHD	3,154,582	1,207,616			11,228,207
Top Glove Corp. BHD	3,373,600	3,849,327	Egypt — 1.8%		
		5,056,943	Commercial International Bank Egypt SAE — GDR	1,136,233	4,051,476
Total FAR EAST		288,534,157	Egyptian Financial Group- Hermes Holding Co.**	1,534,035	1,844,931
SOUTH AMERICA — 9.1%					
Brazil — 6.6%					
EcoRodovias Infraestruturta E Logistica SA**	1,082,359	2,813,466			

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

Driehaus Emerging Markets Small Cap Growth Fund
Schedule of Investments
June 30, 2016 (unaudited)

	<i>Number of Shares</i>	<i>Value (Note A)</i>		<i>Number of Shares</i>	<i>Value (Note A)</i>
Six of October Development & Investment Co.**	1,333,134	\$ 1,514,797			
		<u>7,411,204</u>			
Kenya — 0.8%					
Safaricom, Ltd.	17,370,800	3,062,318			
Total AFRICA		<u>21,701,729</u>			
EUROPE — 4.2%					
Turkey — 1.9%					
Aselsan Elektronik Sanayi Ve Ticaret AS	895,886	2,933,669			
Coca-Cola Icecek AS	56,340	688,223			
Turk Traktor Ve Ziraat Makineleri AS	70,783	2,067,016			
Ulker Biskuvi Sanayi AS	286,942	2,096,849			
		<u>7,785,757</u>			
Russia — 1.0%					
Moscow Exchange MICEX-RTS PJSC	2,296,984	4,041,779			
United Kingdom — 0.9%					
BGEO Group PLC	53,207	1,863,427			
Tullow Oil PLC**	562,964	1,985,513			
		<u>3,848,940</u>			
Czech Republic — 0.4%					
Moneta Money Bank AS***	638,755	1,880,717			
Total EUROPE		<u>17,557,193</u>			
MIDDLE EAST — 2.0%					
Pakistan — 2.0%					
Engro Foods, Ltd.**	1,426,559	2,225,249			
Lucky Cement, Ltd.	377,200	2,339,309			
Pak Elektron, Ltd.	3,401,000	2,107,254			
United Bank, Ltd.	930,505	1,573,635			
		<u>8,245,447</u>			
Total MIDDLE EAST		<u>8,245,447</u>			
Total EQUITY SECURITIES (Cost \$355,575,221)		<u>401,773,645</u>			
RIGHTS — 0.0%					
FAR EAST — 0.0%					
Taiwan — 0.0%					
Ennoconn Corp Expires July, 2016 **	35,082	49,471			
Total FAR EAST		<u>49,471</u>			
Total RIGHTS (Cost \$0)		<u>49,471</u>			
			PURCHASED PUT OPTIONS — 0.7%		
			Energy Select Sector SPDR ETF, Exercise Price \$65.00, Expiration Date July, 2016**	15,000	\$ 420,000
			Industrial Select Sector SPDR ETF, Exercise Price \$54.00, Expiration Date July, 2016**	15,000	300,000
			iShares China Large-Cap Index ETF, Exercise Price \$32.00, Expiration Date July, 2016**	10,000	120,000
			iShares China Large-Cap Index ETF, Exercise Price \$33.50, Expiration Date July, 2016**	15,000	615,000
			iShares MSCI Brazil Capped Index ETF, Exercise Price \$26.00, Expiration Date July, 2016**	15,000	90,000
			iShares MSCI Brazil Capped Index ETF, Exercise Price \$28.50, Expiration Date July, 2016**	15,000	435,000
			iShares MSCI Emerging Markets Index ETF, Exercise Price \$32.50, Expiration Date July, 2016**	15,000	210,000
			iShares MSCI Emerging Markets Index ETF, Exercise Price \$34.00, Expiration Date July, 2016**	10,000	450,000
			Total PURCHASED PUT OPTIONS (Cost \$7,030,087)		<u>2,640,000</u>
			TOTAL INVESTMENTS (COST \$362,605,308)	98.0%	\$404,463,116
			Other Assets In Excess Of Liabilities	2.0%	8,453,746
			Net Assets	100.0%	<u>\$412,916,862</u>
			WRITTEN PUT OPTIONS — 0.0%		
			Industrial Select Sector SPDR ETF, Exercise Price \$24.00, Expiration Date July, 2016**	(15,000)	(30,000)
			Total WRITTEN PUT OPTIONS (Premiums received \$784,377)		<u>(30,000)</u>

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

Driehaus Emerging Markets Small Cap Growth Fund
Schedule of Investments
June 30, 2016 (unaudited)

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

Basis:	\$362,303,486
Gross Appreciation	\$ 52,646,888
Gross Depreciation	(10,487,258)
Net Appreciation	<u>\$ 42,159,630</u>

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

² All or a portion of the security is pledged as collateral for derivatives transactions.

³ 144A — Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. As of June 30, 2016, these securities amounted to \$7,516,013 or 1.8% of net assets.

** Non-income producing security

ADR — American Depository Receipt

GDR — Global Depository Receipt

NVDR — Non-Voting Depository Receipt

SP ADR — Sponsored American Depository Receipt

Regional Weightings^{(a)(b)}

Asia/Far East Ex-Japan	69.9%
South America	9.1%
North America	6.8%
Africa	5.3%
Eastern Europe	3.3%
Middle East	2.0%
Western Europe	0.9%

Top Ten Holdings^(a)

Lojas Renner SA	2.8%
Bharat Financial Inclusion, Ltd.	2.5%
Petronet LNG, Ltd.	2.1%
Ennoconn Corp.	1.8%
China Lodging Group, Ltd. — SP ADR	1.6%
Sunny Friend Environmental Technology Co., Ltd.	1.6%
Pampa Energia SA — SP ADR	1.5%
SEMAFO, Inc.	1.5%
Lee & Man Paper Manufacturing, Ltd.	1.4%
Metropolitan Bank & Trust Co.	1.3%

(a) All percentages are stated as a percent of net assets at June 30, 2016.

(b) Excludes purchased options.

SWAP CONTRACTS

Credit Default Swaps

Counterparty	Reference Instrument	Notional Amount ⁽⁴⁾	Buy/Sell Protection ⁽¹⁾⁽²⁾	Pay (Receive) Fixed Rate	Expiration Date	Implied Credit Spread ⁽³⁾	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)	Value
Goldman Sachs	Republic of Turkey, 11.875%, 1/15/30	\$5,000,000	Buy	1.00%	12/20/2020	2.22%	\$ 381,066	\$(124,254)	\$256,812
Goldman Sachs	Republic of Turkey, 11.875%, 1/15/30	\$5,000,000	Buy	1.00%	12/20/2020	2.22%	313,737	(56,925)	256,812
Goldman Sachs	Republic of Turkey, 11.875%, 1/15/30	\$5,000,000	Buy	1.00%	6/20/2021	2.40%	348,107	(24,370)	323,737
Goldman Sachs	Republic of Turkey, 11.875%, 1/15/30	\$3,500,000	Buy	1.00%	6/20/2021	2.40%	278,816	(52,200)	226,616
Total Credit Default Swaps							<u>\$1,321,726</u>	<u>\$(257,749)</u>	<u>\$1,063,977</u>
Total Swap Contracts							<u>\$1,321,726</u>	<u>\$(257,749)</u>	<u>\$1,063,977</u>

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

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

Driehaus Emerging Markets Small Cap Growth Fund
Schedule of Investments
June 30, 2016 (unaudited)

- ⁽²⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying investments comprising the referenced index or (ii) pay a net settlement amount in the form of cash or investments equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying investments comprising the referenced index.
- ⁽³⁾ An implied credit spread is the spread in yield between a U.S. Treasury security and the referenced obligation or underlying investment that are identical in all respects except for the quality rating. Implied credit spreads, represented in absolute terms, utilized in determining the value of credit default swap agreements on corporate and sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood of risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads, in comparison to narrower credit spreads, represent a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as "Defaulted" indicates a credit event has occurred for the referenced entity or obligation.
- ⁽⁴⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	8,000,000	TWD	269,680,000	GSC	02/24/17	\$(397,826)
USD	5,000,000	KRW	5,851,000,000	GSC	05/10/17	(67,908)
USD	10,000,000	KRW	11,819,000,000	GSC	05/18/17	(237,124)
USD	10,000,000	TWD	328,850,000	GSC	05/23/17	(243,336)
						<u>\$(946,194)</u>

GSC — Goldman Sachs & Co.

KRW — South Korean Won

TWD — Taiwanese Dollar

USD — United States Dollar

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

Driehaus Emerging Markets Small Cap Growth Fund
Schedule of Investments
June 30, 2016 (unaudited)

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Aerospace & Defense	2.8%	Household Durables	2.7%
Airlines	1.3%	Insurance	0.1%
Auto Components	5.5%	Information Technology Services	0.8%
Automobiles	2.1%	Machinery	2.8%
Beverages	0.2%	Media	4.8%
Biotechnology	1.3%	Metals & Mining	2.1%
Building Products	0.3%	Multiline Retail	3.8%
Capital Markets	0.4%	Oil, Gas & Consumable Fuels	5.1%
Chemicals	0.8%	Other	0.6%
Commercial Banks	6.2%	Paper & Forest Products	1.4%
Commercial Services & Supplies	1.6%	Personal Products	0.8%
Computers & Peripherals	1.8%	Pharmaceuticals	1.7%
Construction & Engineering	2.2%	Professional Services	0.3%
Construction Materials	1.5%	Real Estate Management & Development	5.0%
Consumer Finance	5.1%	Semiconductors & Semiconductor Equipment	4.0%
Diversified Consumer Services	1.4%	Software	0.5%
Diversified Financial Services	2.1%	Specialty Retail	1.2%
Electric Utilities	2.7%	Textiles, Apparel & Luxury Goods	0.9%
Electrical Equipment	2.3%	Thrifts & Mortgage Finance	0.8%
Electronic Equipment, Instruments & Components	4.0%	Transportation Infrastructure	1.2%
Food & Staples Retailing	1.0%	Water Utilities	1.1%
Food Products	1.8%	Wireless Telecommunication Services	0.7%
Health Care Equipment & Supplies	2.0%	Other Assets in Excess of Liabilities	<u>2.0%</u>
Health Care Providers & Services	1.9%	TOTAL	<u>100.0%</u>
Hotels, Restaurants & Leisure	3.3%		

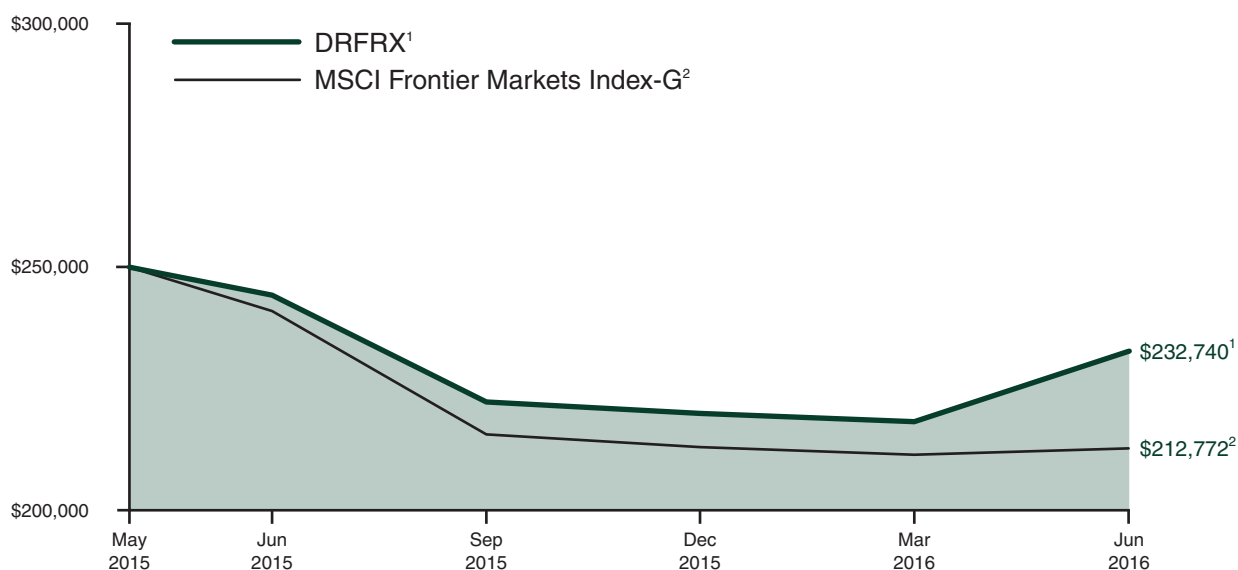
Notes to Financial Statements are an integral part of this Schedule.

Driehaus Frontier Emerging Markets Fund Performance Overview (unaudited)

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

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

Average Annual Total Returns as of 6/30/16	1 Year	Since Inception (5/4/15 - 6/30/16)
Driehaus Frontier Emerging Markets Fund (DRFRX) ¹	-4.71%	-5.98%
MSCI Frontier Markets Index-G ²	-11.69%	-12.96%



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

² The Morgan Stanley Capital International (MSCI) Frontier Markets Index-Gross (MSCI Frontier Markets Index-G) provides broad representation of the equity opportunity set in frontier markets while taking investability requirements into consideration within each market. Data is in U.S. dollars and is calculated with gross dividend reinvestment. Source: Morgan Stanley Capital International Inc.

Driehaus Frontier Emerging Markets Fund
Schedule of Investments
June 30, 2016 (unaudited)

	<i>Number of Shares</i>	<i>Value (Note A)</i>		<i>Number of Shares</i>	<i>Value (Note A)</i>
EQUITY SECURITIES — 96.4%					
FAR EAST — 28.3%					
Vietnam — 12.8%					
Bank for Foreign Trade of Vietnam JSC	604,770	\$ 1,286,542			
Bao Viet Holdings	161,890	430,490			
Cotec Construction JSC	25,260	218,994			
HA TIEN 1 Cement JSC**	176,730	231,371			
Ho Chi Minh City Infrastructure Investment JSC	195,310	230,776			
Khang Dien House Tradingand Investment JSC	97,290	99,537			
Nam Long Investment Corp.	161,080	162,474			
PetroVietnam Nhon Trach 2 Power JSC	306,136	476,225			
Superdong Fast Ferry Kien Giang JSC	78,862	350,533			
Thong Nhat Production and Investment JSC**	366,260	358,527			
Vietnam Dairy Products JSC	139,790	884,159			
Vingroup JSC**	376,523	834,540			
		<u>5,564,168</u>			
Bangladesh — 10.9%					
Bata Shoe Co. Bangladesh, Ltd.	5,975	91,895			
Berger Paints Bangladesh, Ltd.	3,970	112,411			
Beximco Pharmaceuticals, Ltd.	403,567	429,937			
BRAC Bank, Ltd.	2,116,360	1,434,642			
British American Tobacco Bangladesh Co., Ltd.	6,245	215,922			
Delta Brac Housing Finance Corp., Ltd.	483,098	657,691			
IDLC Finance, Ltd.	305,108	228,515			
Linde Bangladesh, Ltd.	12,322	225,923			
Marico Bangladesh, Ltd.	13,639	222,731			
Olympic Industries, Ltd.	101,969	449,249			
Square Pharmaceuticals, Ltd.	160,158	543,396			
Summit Power, Ltd.	242,860	105,046			
		<u>4,717,358</u>			
Sri Lanka — 1.3%					
Ceylon Cold Stores PLC	56,423	216,683			
Chevron Lubricants Lanka PLC	145,692	149,043			
Distilleries Co. of Sri Lanka PLC ¹	150,055	213,363			
		<u>579,089</u>			
Thailand — 1.3%					
Beauty Community PCL — NVDR	1,227,300	\$ 288,926			
Group Lease PCL — NVDR	253,400	260,523			
		<u>549,449</u>			
Singapore — 1.0%					
Yoma Strategic Holdings, Ltd.**	1,060,600	445,029			
Cambodia — 1.0%					
NagaCorp, Ltd.	612,000	408,652			
Total FAR EAST		<u>12,263,745</u>			
AFRICA — 21.1%					
Kenya — 8.0%					
East African Breweries, Ltd.	265,118	729,009			
Equity Group Holdings, Ltd.	2,169,800	826,575			
Jubilee Holdings, Ltd.	30,300	136,365			
Safaricom, Ltd.	10,083,031	1,777,549			
		<u>3,469,498</u>			
Egypt — 5.2%					
Commercial International Bank Egypt SAE — GDR ..	285,349	1,017,472			
Edita Food Industries SAE — GDR	11,650	83,880			
Egyptian Financial Group-Hermes Holding Co.**	458,263	551,137			
Egyptian International Pharmaceuticals EIPICO	11,781	103,164			
Medinet Nasr Housing	143,124	194,877			
Six of October Development & Investment Co.**	257,807	292,938			
		<u>2,243,468</u>			
Nigeria — 3.1%					
Guaranty Trust Bank PLC ...	5,333,622	441,233			
Zenith Bank PLC	16,413,401	920,417			
		<u>1,361,650</u>			
Botswana — 1.1%					
Letshego Holdings, Ltd.	2,066,739	472,934			
Senegal — 1.0%					
Sonatel	10,758	416,790			
Morocco — 0.9%					
Maroc Telecom	33,753	409,956			
Tanzania — 0.9%					
Tanzania Breweries, Ltd. ...	60,923	381,395			
South Africa — 0.8%					
MTN Group, Ltd.	36,284	352,622			
Togo — 0.1%					
Ecobank Transnational, Inc.**	1,082,139	61,344			
Total AFRICA		<u>9,169,657</u>			

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

Driehaus Frontier Emerging Markets Fund
Schedule of Investments
June 30, 2016 (unaudited)

	<i>Number of Shares</i>	<i>Value (Note A)</i>		<i>Number of Shares</i>	<i>Value (Note A)</i>
MIDDLE EAST — 18.1%					
Pakistan — 15.0%					
DG Khan Cement Co., Ltd.	247,400	\$ 450,939			
Engro Foods, Ltd.**	456,041	711,366			
Fauji Cement Co., Ltd.	257,000	87,927			
Hascol Petroleum, Ltd.	182,000	340,308			
HUB Power Co., Ltd.	959,200	1,100,290			
Hum Network, Ltd.	1,932,500	189,725			
Lucky Cement, Ltd.	108,900	675,373			
Maple Leaf Cement Factory, Ltd.	452,000	456,366			
Nestle Pakistan, Ltd.	2,160	150,587			
Pak Elektron, Ltd.	842,000	521,702			
Pakistan Tobacco Co., Ltd. ¹	21,600	260,031			
Searle Co., Ltd.	42,042	216,006			
Shifa International Hospitals, Ltd.	77,700	222,615			
United Bank, Ltd.	652,174	1,102,932			
		<u>6,486,167</u>			
United Arab Emirates — 1.6%					
Agthia Group PJSC	157,013	330,974			
Aramex PJSC	163,429	144,638			
NMC Health PLC	12,873	221,928			
		<u>697,540</u>			
Saudi Arabia — 1.0%					
Al Khaleej Training and Education Co	16,061	119,980			
Al Tayyar Travel Group Holding Co**	10,272	99,265			
Bupa Arabia for Cooperative Insurance Co ²	5,728	215,002			
		<u>434,247</u>			
Qatar — 0.5%					
Qatar Electricity & Water Co. QSC	3,818	218,162			
Total MIDDLE EAST		<u>7,836,116</u>			
EUROPE — 14.4%					
Romania — 6.2%					
Albalact SA	1,165,697	128,399			
Banca Transilvania	1,653,165	844,882			
BRD-Groupe Societe Generale SA	136,330	327,963			
Fondul Proprietatea SA	2,318,969	413,834			
New Europe Property Investments PLC	34,182	389,909			
Transgaz SA Medias	9,033	603,097			
		<u>2,708,084</u>			
United Kingdom — 1.4%					
BGEO Group PLC	8,723	305,499			
Tullow Oil PLC**	92,423	325,966			
		<u>631,465</u>			
Luxembourg — 1.9%					
Adecoagro SA**	75,273	\$ 825,745			
Ukraine — 1.2%					
Kernel Holding SA	38,516	517,285			
Estonia — 0.9%					
Tallink Grupp AS	379,838	385,276			
Georgia — 0.7%					
Georgia Healthcare Group PLC ² **	37,661	145,106			
TBC Bank JSC	10,315	136,158			
		<u>281,264</u>			
Jersey — 1.5%					
Centamin PLC	207,309	365,211			
Randgold Resources, Ltd. — ADR**	2,508	280,996			
		<u>646,207</u>			
Croatia — 0.6%					
Adris Grupa DD **—Pref. ...	4,459	249,117			
Total EUROPE		<u>6,244,443</u>			
SOUTH AMERICA — 11.6%					
Argentina — 10.1%					
Banco Macro SA — ADR ...	16,089	1,194,126			
Grupo Financiero Galicia SA — ADR	36,875	1,126,163			
Pampa Energia SA — SP ADR**	47,315	1,293,592			
YPF SA — SP ADR	40,568	778,906			
		<u>4,392,787</u>			
Colombia — 1.0%					
Banco Davivienda SA	47,816	438,400			
Peru — 0.5%					
Grana y Montero SAA — SP ADR	29,912	213,572			
Total SOUTH AMERICA ...		<u>5,044,759</u>			
NORTH AMERICA — 2.9%					
Canada — 2.9%					
First Quantum Minerals, Ltd.	48,157	338,081			
Gran Tierra Energy, Inc.** ..	71,079	240,247			
SEMAFO, Inc.**	142,004	681,470			
		<u>1,259,798</u>			
Total NORTH AMERICA ...		<u>1,259,798</u>			
Total EQUITY SECURITIES					
(Cost \$40,655,389)		<u>41,818,518</u>			

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

Driehaus Frontier Emerging Markets Fund
Schedule of Investments
June 30, 2016 (unaudited)

	<i>Number of Shares</i>	<i>Value (Note A)</i>
WARRANTS — 0.0%		
FAR EAST — 0.0%		
Thailand — 0.0%		
Group Lease Expires December, 2021**	28,156	\$ —
Total FAR EAST		—
Total WARRANTS (Cost \$0)		—
EQUITY CERTIFICATES — 1.4%		
FAR EAST — 1.4%		
Vietnam — 1.4%		
Bank for Foreign Trade of Vietnam JSC ³	85,680	181,701
Ho Chi Minh City Infrastructure Investment JSC ³	93,200	109,898
Nam Long Investment Corp. ³	53,190	53,657
Vingroup JSC ^{3**}	117,447	260,127
Total FAR EAST		605,383
Total EQUITY CERTIFICATES (Cost \$541,469)		605,383
TOTAL INVESTMENTS (COST \$41,196,858)	97.8%	\$ 42,423,901
Other Assets In Excess Of Liabilities	2.2%	959,364
Net Assets	100.0%	\$ 43,383,265

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

Basis:	\$41,228,388
Gross Appreciation	\$ 3,030,584
Gross Depreciation	(1,835,071)
Net Appreciation	\$ 1,195,513

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

² 144A — Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. As of June 30, 2016, these securities amounted to \$360,108 or 0.8% of net assets.

³ Restricted security — Investments in securities not registered under the Securities Act of 1933, excluding 144A securities. At June 30, 2016, the value of these restricted securities amounted to \$605,383 or 1.4% of net assets.

** Non-income producing security

Additional information on each restricted security is as follows:

Security	Counter- party	Acquisition Date(s)	Acquisition Cost
Bank of Foreign Trade of Vietnam Ltd. . . .	MACQ	05/18/15 to 07/28/15	\$178,004
Ho Chi Minh City Infrastructure Investment JSC	MACQ	08/03/15	\$113,080
Nam Long Investment Corp.	MACQ	05/04/15 to 05/07/15	\$ 47,802
Vingroup JSC	JPMS	05/04/15 to 07/28/15	\$202,583

ADR — American Depository Receipt

GDR — Global Depository Receipt

JPMS — J.P. Morgan Securities, Inc.

MACQ — Macquarie Capital Group, Ltd.

NVDR — Non-Voting Depository Receipt

SP ADR — Sponsored American Depository Receipt

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

Driehaus Frontier Emerging Markets Fund
Schedule of Investments
June 30, 2016 (unaudited)

Regional Weightings*

Asia/Far East Ex-Japan	29.7%
Africa	21.1%
Middle East	18.1%
South America	11.6%
Eastern Europe	9.6%
Western Europe	4.8%
North America	2.9%

Top Ten Holdings*

Safaricom, Ltd.	4.1%
BRAC Bank, Ltd.	3.3%
Pampa Energia SA — SP ADR	3.0%
Bank for Foreign Trade of Vietnam JSC	3.0%
Banco Macro SA — ADR	2.8%
Grupo Financiero Galicia SA — ADR	2.6%
United Bank, Ltd.	2.5%
HUB Power Co., Ltd.	2.5%
Commercial International Bank Egypt SAE — GDR	2.3%
Zenith Bank PLC	2.1%

* All percentages are stated as a percent of net assets at June 30, 2016.

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

Driehaus Frontier Emerging Markets Fund
Schedule of Investments
June 30, 2016 (unaudited)

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Air Freight & Logistics	0.3%	Independent Power Producers & Energy	
Beverages	3.5%	Traders	2.8%
Capital Markets	1.3%	Insurance	1.8%
Chemicals	0.8%	Marine	1.7%
Commercial Banks	26.4%	Media	0.4%
Construction & Engineering	2.0%	Metals & Mining	3.8%
Construction Materials	4.4%	Multi-Utilities	0.5%
Consumer Finance	3.7%	Oil, Gas & Consumable Fuels	4.8%
Diversified Consumer Services	0.3%	Personal Products	0.5%
Diversified Financial Services	1.0%	Pharmaceuticals	3.0%
Diversified Telecommunication		Real Estate Management & Development ...	5.7%
Services	1.9%	Specialty Retail	1.5%
Electric Utilities	4.1%	Textiles, Apparel & Luxury Goods	0.2%
Electrical Equipment	1.2%	Tobacco	1.7%
Food Products	10.2%	Transportation Infrastructure	0.8%
Health Care Providers & Services	1.4%	Wireless Telecommunication Services	4.9%
Hotels, Restaurants & Leisure	1.2%	Other Assets in Excess of Liabilities	<u>2.2%</u>
		TOTAL	<u>100.0%</u>

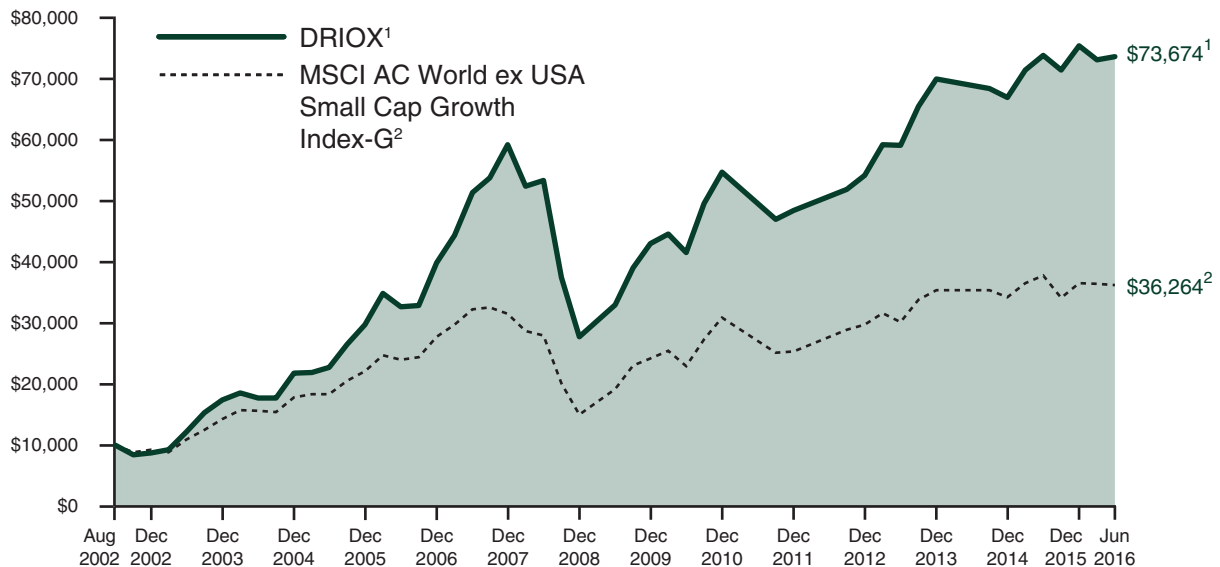
Notes to Financial Statements are an integral part of this Schedule.

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 index (and dividends reinvested) for the same period.

Average Annual Total Returns as of 6/30/16	Fund Only				Including Predecessor Limited Partnership	
	1 Year	3 Years	5 Years	Since Inception (9/17/07 - 6/30/16)	10 Years	Since Inception (8/1/02 - 6/30/16)
Driehaus International Small Cap Growth Fund (DRIOX) ¹	-2.77%	7.60%	4.49%	4.56%	8.46%	15.44%
MSCI AC World ex USA Small Cap Growth Index-G ²	-3.68%	6.37%	3.01%	1.84%	4.22%	9.69%



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

² The Morgan Stanley Capital International All Country World ex USA Small Cap Growth Index-Gross (MSCI AC World ex USA Small Cap Growth Index-G) is a market capitalization-weighted index designed to measure equity performance in global developed markets and emerging markets, excluding the U.S., and is composed of stocks which are categorized as small capitalization growth stocks. Data is in U.S. dollars and is calculated with gross dividend reinvestment. Source: Morgan Stanley Capital International, Inc.

Driehaus International Small Cap Growth Fund
Schedule of Investments
June 30, 2016 (unaudited)

	<i>Number of Shares</i>	<i>Value (Note A)</i>		<i>Number of Shares</i>	<i>Value (Note A)</i>
EQUITY SECURITIES — 95.9%					
EUROPE — 51.3%					
United Kingdom — 15.5%					
Auto Trader Group PLC†	303,454	\$ 1,434,520			
Centamin PLC	1,108,854	1,953,438			
Domino's Pizza Group PLC	317,292	1,409,702			
Fevertree Drinks PLC	380,762	3,661,526			
Halma PLC	227,716	3,097,184			
IG Group Holdings PLC	425,206	4,604,272			
Informa PLC	488,167	4,760,308			
Intermediate Capital Group PLC	236,703	1,550,856			
JD Sports Fashion PLC	191,121	2,946,609			
Randgold Resources, Ltd.	16,645	1,867,869			
Rentokil Initial PLC	1,259,032	3,251,354			
RPC Group PLC	446,852	4,676,992			
Sage Group PLC	361,857	3,127,749			
Spirax-Sarco Engineering PLC	70,426	3,526,565			
SSP Group PLC	696,526	2,613,873			
Tullow Oil PLC**	754,524	2,661,124			
Unite Group PLC	337,792	2,794,397			
		49,938,338			
France — 6.1%					
Remy Cointreau SA	40,234	3,463,401			
SEB SA	39,519	4,765,069			
Sopra Steria Group	24,769	2,553,023			
Teleperformance	58,854	5,013,327			
Ubisoft Entertainment SA**	105,097	3,828,799			
		19,623,619			
Germany — 5.8%					
ADO Properties SA†	50,630	1,951,639			
Alstria Office AG — REIT	117,347	1,584,187			
Aurelius SE & Co., KGaA	82,200	4,830,943			
Deutsche Wohnen AG	53,612	1,825,394			
Gerresheimer AG	20,817	1,603,571			
KION Group AG	71,634	3,471,969			
Sartorius AG — Pref.	48,496	3,583,457			
		18,851,160			
Italy — 4.6%					
Amplifon SpA	342,210	3,202,718			
Brembo SpA	54,839	3,020,855			
Davide Campari-Milano SpA	376,769	3,729,500			
Prysmian SpA	223,801	4,912,265			
		14,865,338			
Switzerland — 3.7%					
Flughafen Zuerich AG	22,515	3,984,502			
Gategroup Holding AG	57,699	3,044,703			
Temenos Group AG	68,059	3,396,943			
Ypsomed Holding AG	8,749	1,651,788			
		12,077,936			
Sweden — 3.7%					
Indutrade AB	163,248	\$ 3,227,885			
Peab AB	228,280	1,731,982			
Saab AB — B	94,841	2,957,590			
Trelleborg AB — B	228,144	4,048,522			
		11,965,979			
Finland — 2.8%					
Amer Sports OYJ	57,875	1,587,823			
Huhtamaki OYJ	71,002	2,946,583			
Valmet OYJ	335,404	4,476,329			
		9,010,735			
Denmark — 2.4%					
Genmab AS**	9,070	1,653,889			
H Lundbeck AS**	48,600	1,821,885			
Rockwool International AS — B	13,048	2,361,030			
Royal Unibrew AS	39,671	1,774,657			
		7,611,461			
Spain — 2.0%					
Gamesa Corp. Tecnologica SA	187,751	3,740,774			
Merlin Properties Socimi SA — REIT	264,438	2,790,602			
		6,531,376			
Netherlands — 1.9%					
Aalberts Industries NV	98,721	2,959,497			
GrandVision NV†	120,941	3,128,327			
		6,087,824			
Ireland — 1.5%					
DCC PLC	19,344	1,702,273			
Smurfit Kappa Group PLC	148,847	3,277,382			
		4,979,655			
Belgium — 0.8%					
Tessenderlo Chemie NV**	72,966	2,504,837			
Norway — 0.5%					
XXL ASA†	146,673	1,671,091			
Total EUROPE					165,719,349
FAR EAST — 28.7%					
Japan — 18.3%					
Adastria Co., Ltd.	83,511	3,309,266			
Ariake Japan Co., Ltd.	36,182	2,154,128			
Asahi Intecc Co., Ltd.	61,518	3,006,165			
Daifuku Co., Ltd.	243,615	4,363,097			
Hoshizaki Electric Co., Ltd.	47,193	4,619,919			
Kajima Corp.	259,720	1,804,205			
Koito Manufacturing Co., Ltd.	64,243	2,958,034			
Nichirei Corp.	392,962	3,625,395			
Nihon M&A Center, Inc.	40,876	2,654,933			
Nishimatsuya Chain Co., Ltd.	58,764	833,358			

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

Driehaus International Small Cap Growth Fund
Schedule of Investments
June 30, 2016 (unaudited)

	<i>Number of Shares</i>	<i>Value (Note A)</i>		<i>Number of Shares</i>	<i>Value (Note A)</i>
Open House Co., Ltd.	136,270	\$ 3,732,732	Maple Leaf Foods, Inc.	223,046	\$ 4,763,218
PALTAC Corp.	78,048	1,584,645	Metro, Inc.	99,661	3,472,071
Relo Group, Inc.	26,243	4,644,816	New Flyer Industries, Inc. . . .	182,189	5,673,178
Seria Co., Ltd.	41,831	3,462,183	Parex Resources, Inc.**	136,906	1,325,666
Start Today Co., Ltd.	55,726	2,945,603	Raging River Exploration, Inc.**	146,674	1,167,080
Sundrug Co., Ltd.	40,892	3,839,554	Uni-Select, Inc.	100,957	2,559,969
Taisei Corp.	508,954	4,181,922			<u>37,958,685</u>
TechnoPro Holdings, Inc. . . .	107,760	3,355,471			
Topre Corp.	98,848	2,104,695			
		<u>59,180,121</u>	Mexico — 2.7%		
Australia — 3.3%			Gruma SAB de CV — B	148,399	2,134,764
Aristocrat Leisure, Ltd.	356,216	3,705,739	Kimberly-Clark de Mexico SAB de CV — A	1,347,500	3,183,283
Bapcor Group, Ltd.	570,957	2,366,654	Promotora y Operadora de Infraestructura SAB de CV	270,200	3,325,598
Orora, Ltd.	2,114,489	4,390,310			<u>8,643,645</u>
		<u>10,462,703</u>	United States — 1.4%		
China — 3.1%			Tahoe Resources, Inc.	307,667	4,608,039
Lee & Man Paper Manufacturing, Ltd.	4,325,666	3,231,599	Total NORTH AMERICA		<u>51,210,369</u>
Man Wah Holdings, Ltd.	1,455,099	2,099,364	Total EQUITY SECURITIES (Cost \$276,882,647)		<u>309,563,215</u>
Sunny Optical Technology			TOTAL INVESTMENTS (COST \$276,882,647)	95.9%	\$309,563,215
Group Co., Ltd.	489,166	1,722,279	Other Assets In Excess Of Liabilities	4.1%	13,182,266
Techtronic Industries Co., Ltd.	683,326	2,853,569	Net Assets	100.0%	<u>\$322,745,481</u>
		<u>9,906,811</u>			
Philippines — 1.8%			<i>The federal income tax basis and unrealized appreciation (depreciation) for all investments is as follows:</i>		
GT Capital Holdings, Inc.	51,600	1,586,276	Basis:		<u>\$278,215,666</u>
Metro Pacific Investments Corp.	27,986,873	4,167,727	Gross Appreciation		\$ 39,761,382
		<u>5,754,003</u>	Gross Depreciation		<u>(8,413,833)</u>
Indonesia — 1.5%			Net Appreciation		<u>\$ 31,347,549</u>
PT Bumi Serpong Damai Tbk	14,863,841	2,391,861			
PT Matahari Department Store Tbk	1,688,563	2,573,554			
		<u>4,965,415</u>			
South Korea — 0.7%			** Non-income producing security		
Innocean Worldwide, Inc. . . .	33,388	2,364,444	† 144A — Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. As of June 30, 2016, these securities amounted to \$8,185,577 or 2.5% of net assets. These 144A securities have not been deemed illiquid.		
Total FAR EAST		<u>92,633,497</u>	REIT — Real Estate Investment Trust		
NORTH AMERICA — 15.9%					
Canada — 11.8%					
Advantage Oil & Gas, Ltd.**	143,276	800,691			
Bellatrix Exploration, Ltd.**	650,442	639,391			
Boyd Group Income Fund	66,694	3,833,505			
CCL Industries, Inc. — B	17,922	3,118,993			
Cott Corp.	148,741	2,079,231			
Descartes Systems Group, Inc.**	101,462	1,940,575			
Dollarama, Inc.	45,468	3,174,437			
Kinaxis, Inc.**	84,935	3,410,680			

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

Driehaus International Small Cap Growth Fund
Schedule of Investments
June 30, 2016 (unaudited)

Regional Weightings*

Western Europe	51.3%
Japan	18.3%
North America	15.9%
Asia/Far East Ex-Japan	10.4%

Top Ten Holdings*

New Flyer Industries, Inc.	1.8%
Teleperformance	1.6%
Prysmian SpA	1.5%
Aurelius SE & Co., KGaA	1.5%
SEB SA	1.5%
Maple Leaf Foods, Inc.	1.5%
Infirma PLC	1.5%
RPC Group PLC	1.4%
Relo Group, Inc.	1.4%
Hoshizaki Electric Co., Ltd.	1.4%

* All percentages are stated as a percent of net assets at June 30, 2016.

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

Driehaus International Small Cap Growth Fund
Schedule of Investments
June 30, 2016 (unaudited)

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Aerospace & Defense	0.9%	Industrial Conglomerates	0.5%
Auto Components	2.5%	Internet and Catalog Retail	0.9%
Beverages	4.5%	Internet Software & Services	0.4%
Biotechnology	0.5%	Information Technology Services	0.8%
Building Products	0.7%	Leisure Equipment & Products	0.5%
Capital Markets	2.0%	Life Sciences Tools & Services	0.5%
Chemicals	0.8%	Machinery	10.3%
Commercial Services & Supplies	3.1%	Media	2.2%
Construction & Engineering	3.4%	Metals & Mining	2.6%
Containers & Packaging	5.7%	Multiline Retail	2.9%
Distributors	2.0%	Oil, Gas & Consumable Fuels	2.0%
Diversified Financial Services	3.2%	Paper & Forest Products	1.0%
Electrical Equipment	2.7%	Pharmaceuticals	0.6%
Electronic Equipment, Instruments & Components	1.5%	Professional Services	3.4%
Food & Staples Retailing	2.3%	Real Estate Investment Trusts	1.4%
Food Products	3.9%	Real Estate Management & Development	5.4%
Health Care Equipment & Supplies	2.6%	Software	4.9%
Health Care Providers & Services	1.0%	Specialty Retail	3.7%
Hotels, Restaurants & Leisure	2.4%	Trading Companies & Distributors	1.0%
Household Durables	3.0%	Transportation Infrastructure	1.2%
Household Products	1.0%	Other Assets in Excess of Liabilities	4.1%
		TOTAL	<u>100.0%</u>

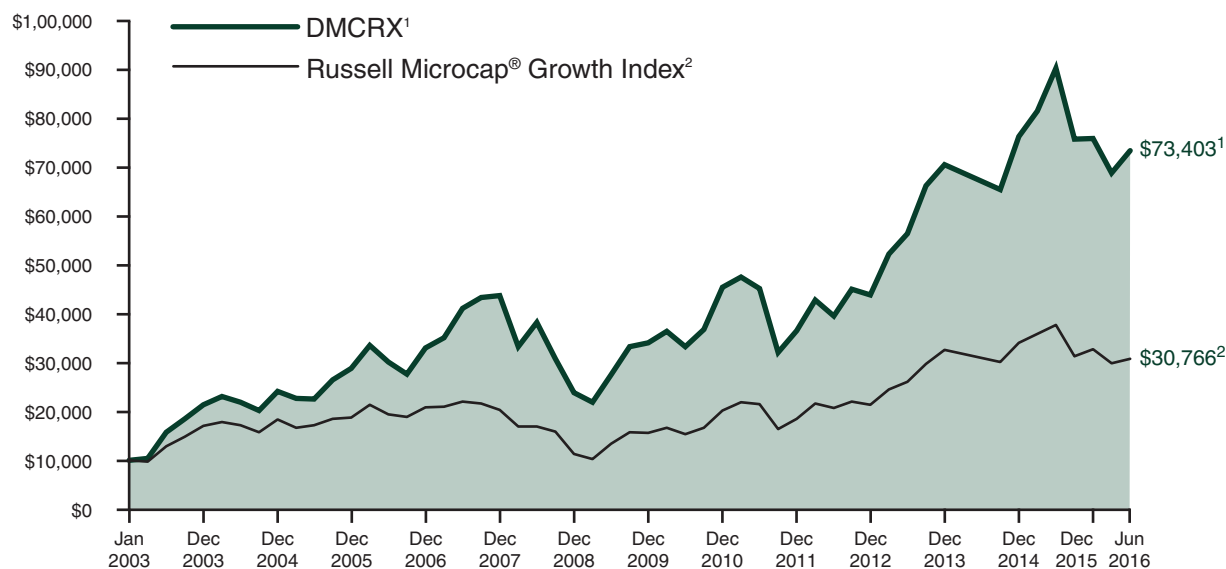
Notes to Financial Statements are an integral part of this Schedule.

Driehaus Micro Cap Growth Fund Performance Overview (unaudited)

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

The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The graph compares the results of a \$10,000 investment in the Fund since January 1, 2003 (which includes performance of the Predecessor Limited Partnership), with all dividends and capital gains reinvested, with the indicated index (and dividends reinvested) for the same period.

Average Annual Total Returns as of 6/30/16	Fund Only		Including Predecessor Limited Partnership			
	1 Year	Since Inception (11/18/13 - 6/30/16)	3 Years	5 Years	10 Years	From (1/1/03 - 6/30/16)
Driehaus Micro Cap Growth Fund (DMCRX) ¹	-18.70%	4.32%	9.21%	10.17%	9.31%	15.92%
Russell Microcap [®] Growth Index ²	-18.47%	0.40%	5.73%	7.48%	4.76%	8.68%



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

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

Driehaus Micro Cap Growth Fund
Schedule of Investments
June 30, 2016 (unaudited)

	<i>Number of Shares</i>	<i>Value (Note A)</i>		<i>Number of Shares</i>	<i>Value (Note A)</i>
INDUSTRIALS — 17.2%			CONSUMER DISCRETIONARY — 9.9%		
Building Products — 5.4%			Household Durables — 2.4%		
Gibraltar Industries, Inc.**	151,781	\$ 4,791,726	Installed Building Products, Inc.**	39,744	\$ 1,442,310
Insteel Industries, Inc.	67,661	1,934,428	Universal Electronics, Inc.**	67,356	4,868,492
Patrick Industries, Inc.**	74,267	4,477,557			<u>6,310,802</u>
PGT, Inc.**	127,139	1,309,532			
Ply Gem Holdings, Inc.**	129,515	1,887,034			
		<u>14,400,277</u>			
Machinery — 3.0%			Specialty Retail — 2.3%		
Astec Industries, Inc.	46,481	2,609,908	MarineMax, Inc.**	142,011	2,409,927
Chart Industries, Inc.**	86,604	2,089,755	Tile Shop Holdings, Inc.**	181,665	3,611,500
Douglas Dynamics, Inc.	66,905	1,721,466			<u>6,021,427</u>
Lydall, Inc.**	38,959	1,502,259			
		<u>7,923,388</u>			
Trading Companies & Distributors — 1.9%			Internet & Catalog Retail — 2.0%		
BMC Stock Holdings, Inc.**	135,236	2,409,906	Duluth Holdings, Inc. — B**	69,491	1,699,750
Lawson Products, Inc.1**	41,760	829,354	Nutrisystem, Inc.	144,674	3,668,933
SiteOne Landscape Supply, Inc.**	56,032	1,904,528			<u>5,368,683</u>
		<u>5,143,788</u>			
Airlines — 1.7%			Hotels, Restaurants & Leisure — 1.1%		
Controladora Vuela Cia de Aviacion SAB de CV — ADR**	54,926	1,026,567	Carrols Restaurant Group, Inc.**	115,651	1,376,247
SkyWest, Inc.	130,388	3,450,066	Good Times Restaurants, Inc.1**	203,800	711,262
		<u>4,476,633</u>	Wingstop, Inc.	35,555	968,874
					<u>3,056,383</u>
Aerospace & Defense — 1.6%			Leisure Equipment & Products — 1.1%		
Aerovironment, Inc.**	46,176	1,283,693	MCBC Holdings, Inc.	107,013	1,182,494
TASER International, Inc.**	117,022	2,911,507	Nautilus, Inc.**	93,241	1,663,419
		<u>4,195,200</u>			<u>2,845,913</u>
Air Freight & Logistics — 1.1%			Auto Components — 0.4%		
Air Transport Services Group, Inc.**	129,234	1,674,873	Unique Fabricating, Inc.1	83,970	1,124,358
Echo Global Logistics, Inc.**	57,068	1,279,465			
		<u>2,954,338</u>	Textiles, Apparel & Luxury Goods — 0.4%		
Construction & Engineering — 1.1%			Sequential Brands Group, Inc.**	117,538	937,953
Comfort Systems USA, Inc.	41,731	1,359,179			
NV5 Global, Inc.**	55,651	1,582,714	Media — 0.2%		
		<u>2,941,893</u>	Xcel Brands, Inc.1**	98,478	495,344
Electrical Equipment — 0.6%			Total CONSUMER DISCRETIONARY		<u>26,160,863</u>
LSI Industries, Inc.	130,388	1,443,395	MATERIALS — 3.6%		
Professional Services — 0.4%			Construction Materials — 1.9%		
BG Staffing, Inc.	59,752	1,130,508	Summit Materials, Inc. — A**	124,230	2,541,746
Commercial Services & Supplies — 0.4%			US Concrete, Inc.**	43,138	2,627,536
Casella Waste Systems, Inc. — A**	141,290	1,109,126			<u>5,169,282</u>
Total INDUSTRIALS		<u>45,718,546</u>	Metals & Mining — 1.7%		
			Cliffs Natural Resources, Inc. **	368,809	2,091,147
			US Silica Holdings, Inc.	66,927	2,306,974
					<u>4,398,121</u>
			Total MATERIALS		<u>9,567,403</u>

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

Driehaus Micro Cap Growth Fund
Schedule of Investments
June 30, 2016 (unaudited)

	<i>Number of Shares</i>	<i>Value (Note A)</i>		<i>Number of Shares</i>	<i>Value (Note A)</i>
FINANCIALS — 3.2%			CONSUMER STAPLES — 2.7%		
Commercial Banks — 1.0%			Food Products — 1.7%		
Live Oak Bancshares, Inc. ¹	119,208	\$ 1,682,025	Calavo Growers, Inc. **	65,638	\$ 4,397,746
Pacific Premier Bancorp, Inc.**	43,832	1,051,968	Beverages — 1.0%		
		<u>2,733,993</u>	MGP Ingredients, Inc.	22,800	871,644
			Primo Water Corp.**	162,209	1,915,688
					<u>2,787,332</u>
Insurance — 1.0%			Total CONSUMER STAPLES		
Atlas Financial Holdings, Inc. ^{1**}	158,495	2,729,284	<u>7,185,078</u>		
Thriffs & Mortgage Finance — 0.8%			Total EQUITY SECURITIES		
LendingTree, Inc.**	23,173	2,046,871	(Cost \$225,090,475)		
Real Estate Investment Trust — 0.4%			<u>261,387,770</u>		
National Storage Affiliates Trust	49,218	1,024,719	TOTAL INVESTMENTS		
Total FINANCIALS		<u>8,534,867</u>	(COST \$225,090,475)		
			98.5% \$261,387,770		
ENERGY — 3.0%			Other Assets In Excess Of		
Oil, Gas & Consumable Fuels — 2.2%			Liabilities		
Callon Petroleum Co.**	233,671	2,624,125	1.5% 4,104,829		
KLR Energy Acquisition Co. ^{1**}	119,048	1,202,385	Net Assets		
Ring Energy, Inc.**	231,745	2,043,991	100.0% \$265,492,599		
		<u>5,870,501</u>			
Energy Equipment & Services — 0.8%			<i>The federal income tax basis and unrealized appreciation</i>		
Fairmount Santrol Holdings, Inc.**	146,148	1,126,801	<i>(depreciation) for all investments is as follows:</i>		
Helix Energy Solutions Group, Inc.**	147,778	998,979	Basis:		
		<u>2,125,780</u>	\$230,891,840		
Total ENERGY		<u>7,996,281</u>	Gross Appreciation		
			\$ 45,555,232		
TELECOMMUNICATION SERVICES — 2.9%			Gross Depreciation		
Diversified Telecommunication Services — 2.9%			<u>(15,059,302)</u>		
8X8, Inc.**	245,326	3,584,213	Net Appreciation		
GTT Communications, Inc.**	212,878	3,933,985	<u>\$ 30,495,930</u>		
		<u>7,518,198</u>			
Total TELECOMMUNICATION SERVICES		<u>7,518,198</u>			

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

Basis:	\$230,891,840
Gross Appreciation	\$ 45,555,232
Gross Depreciation	<u>(15,059,302)</u>
Net Appreciation	<u>\$ 30,495,930</u>

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

** Non-income producing security

ADR — American Depository Receipt

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

Driehaus Micro Cap Growth Fund
Schedule of Investments
June 30, 2016 (unaudited)

Top Ten Holdings*

Acacia Communications, Inc.	2.2%
NeoGenomics, Inc.	2.2%
Callidus Software, Inc.	2.0%
Silicon Motion Technology, Corp.	1.9%
Natera, Inc.	1.8%
Universal Electronics, Inc.	1.8%
Gibraltar Industries, Inc.	1.8%
Patrick Industries, Inc.	1.7%
Calavo Growers, Inc.	1.7%
Quotient Technology, Inc.	1.6%

* All percentages are stated as a percent of net assets at June 30, 2016.

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

Driehaus Micro Cap Growth Fund
Schedule of Investments
June 30, 2016 (unaudited)

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Aerospace & Defense	1.6%	Household Durables	2.4%
Air Freight & Logistics	1.1%	Information Technology Services	1.7%
Airlines	1.7%	Insurance	1.0%
Auto Components	0.4%	Internet and Catalog Retail	2.0%
Beverages	1.0%	Internet Software & Services	7.0%
Biotechnology	9.7%	Leisure Equipment & Products	1.1%
Building Products	5.4%	Life Sciences Tools & Services	2.6%
Commercial Banks	1.0%	Machinery	3.0%
Commercial Services & Supplies	0.4%	Media	0.2%
Communications Equipment	1.3%	Metals & Mining	1.7%
Construction & Engineering	1.1%	Oil, Gas & Consumable Fuels	2.2%
Construction Materials	1.9%	Pharmaceuticals	2.8%
Diversified Telecommunication		Professional Services	0.4%
Services	2.9%	Real Estate Investment Trusts	0.4%
Electrical Equipment	0.6%	Semiconductors & Semiconductor	
Electronic Equipment, Instruments &		Equipment	8.1%
Components	3.0%	Software	7.9%
Energy Equipment & Services	0.8%	Specialty Retail	2.3%
Food Products	1.7%	Textiles, Apparel & Luxury Goods	0.4%
Health Care Equipment & Supplies	7.7%	Thriffs & Mortgage Finance	0.8%
Health Care Providers & Services	3.3%	Trading Companies & Distributors	1.9%
Health Care Technology	0.9%	Other Assets in Excess of Liabilities	1.5%
Hotels, Restaurants & Leisure	1.1%	TOTAL	<u>100.0%</u>

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

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

	<i>Driebaus Emerging Markets Growth Fund</i>	<i>Driebaus Emerging Markets Small Cap Growth Fund</i>
ASSETS:		
Investments, at cost	\$1,165,675,653	\$362,605,308
Investments, at market value	\$1,338,866,452	\$404,463,116
Foreign currency, at value*	6,552,419	7,797,249
Cash	93,968,971	3,889,428
Swaps, at value	—	1,063,977
Collateral held at custodian for the benefit of brokers	—	14,019,110
Receivables:		
Dividends	3,340,011	1,002,334
Investment securities sold	42,555,161	1,807,053
Fund shares sold	1,696,993	988,582
Foreign taxes	563,882	443,107
Prepaid expenses	281	34,485
TOTAL ASSETS	1,487,544,170	435,508,441
LIABILITIES:		
Payables:		
Investment securities purchased	36,808,582	17,087,033
Fund shares redeemed	3,149,089	3,889,194
Unrealized depreciation on forward foreign currency contracts	—	946,194
Net unrealized depreciation on unsettled foreign currency transactions	10,593	6,285
Due to affiliates	1,732,999	509,484
Audit and tax fees	22,001	17,500
Accrued expenses	344,652	105,889
Outstanding options written, at value (premiums received \$784,377)	—	30,000
TOTAL LIABILITIES	42,067,916	22,591,579
NET ASSETS	\$1,445,476,254	\$412,916,862
SHARES OUTSTANDING (Unlimited shares authorized, no par value)	51,364,633	35,786,338
NET ASSET VALUE	\$ 28.14	\$ 11.54
NET ASSETS CONSISTED OF THE FOLLOWING AT JUNE 30, 2016:		
Paid-in capital	\$1,526,074,248	\$465,845,963
Accumulated net investment income (loss)	2,872,132	(410,649)
Accumulated net realized gain (loss)	(256,903,031)	(93,945,664)
Unrealized net foreign exchange gain (loss)	242,106	18,970
Unrealized net appreciation (depreciation) on forward foreign currency contracts	—	(946,194)
Unrealized net appreciation (depreciation) on swap contracts	—	(257,749)
Unrealized net appreciation (depreciation) on written options	—	754,377
Unrealized net appreciation (depreciation) on investments	173,190,799	41,857,808
NET ASSETS	\$1,445,476,254	\$412,916,862

* The cost of foreign currency was \$6,550,429, \$7,791,294, \$473,064, \$71,252 and \$0, respectively.

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

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

<i>Driebaus Frontier Emerging Markets Fund</i>	<i>Driebaus International Small Cap Growth Fund</i>	<i>Driebaus Micro Cap Growth Fund</i>
<u>\$41,196,858</u>	<u>\$276,882,647</u>	<u>\$225,090,475</u>
\$42,423,901	\$309,563,215	\$261,387,770
473,439	71,262	—
591,676	15,460,687	6,239,764
—	—	—
—	—	—
157,430	668,622	26,105
—	—	4,312,563
341	32,955	291,805
—	—	—
<u>12,243</u>	<u>1,968</u>	<u>53,623</u>
<u>43,659,030</u>	<u>325,798,709</u>	<u>272,311,630</u>
180,151	2,550,641	6,134,262
—	15,720	375,768
—	—	—
33	1,668	—
40,904	403,946	272,583
17,763	22,268	24,585
36,914	58,985	11,833
—	—	—
<u>275,765</u>	<u>3,053,228</u>	<u>6,819,031</u>
<u>\$43,383,265</u>	<u>\$322,745,481</u>	<u>\$265,492,599</u>
<u>4,659,346</u>	<u>32,763,161</u>	<u>25,563,271</u>
<u>\$ 9.31</u>	<u>\$ 9.85</u>	<u>\$ 10.39</u>
\$44,180,060	\$294,209,389	\$275,158,075
361,613	(463,041)	(964,987)
(2,384,718)	(3,665,096)	(44,997,784)
(733)	(16,339)	—
—	—	—
—	—	—
—	—	—
<u>1,227,043</u>	<u>32,680,568</u>	<u>36,297,295</u>
<u>\$43,383,265</u>	<u>\$322,745,481</u>	<u>\$265,492,599</u>

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

Statements of Operations
For the Six Months Ended June 30, 2016 (unaudited)

	<i>Driebaus Emerging Markets Growth Fund</i>	<i>Driebaus Emerging Markets Small Cap Growth Fund</i>
INVESTMENT INCOME (LOSS):		
Income:		
Dividends*	\$ 13,683,774	\$ 3,114,759
Total income	<u>13,683,774</u>	<u>3,114,759</u>
Expenses:		
Investment advisory fee	10,025,946	3,044,746
Administration fee	363,588	171,284
Professional fees	113,443	39,566
Audit and tax fees	33,810	26,350
Federal and state registration fees	30,485	27,171
Custodian fees	217,750	127,445
Transfer agent fees	189,256	37,405
Trustees' fees	51,324	28,503
Chief compliance officer fees	7,646	7,646
Reports to shareholders	61,012	18,620
Miscellaneous	36,034	21,927
Total expenses	<u>11,130,294</u>	<u>3,550,663</u>
Investment advisory fees recaptured (waived)	—	—
Transfer agent fees waived	—	—
Fees paid indirectly	(189,545)	(60,432)
Net expenses	<u>10,940,749</u>	<u>3,490,231</u>
Net investment income (loss)	<u>2,743,025</u>	<u>(375,472)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, WRITTEN OPTIONS AND FOREIGN CURRENCY TRANSACTIONS:		
Net realized gain (loss) from security transactions	(68,799,933)	(22,004,326)
Net realized foreign exchange gain (loss)	(1,787,105)	(515,177)
Net realized gain (loss) on written options	—	(2,912,083)
Net realized gain (loss) on swap contracts	—	(114,036)
Net change in unrealized foreign exchange gain (loss)	521,627	40,934
Net change in unrealized appreciation (depreciation) on swap contracts	—	(257,749)
Net change in unrealized appreciation (depreciation) on forward foreign currency contracts	—	(946,194)
Net change in unrealized appreciation (depreciation) on written options	—	847,953
Net change in unrealized appreciation (depreciation) on investments	<u>148,612,353</u>	<u>15,355,850</u>
Net realized and unrealized gain (loss) on investments, written options and foreign currency transactions	<u>78,546,942</u>	<u>(10,504,828)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 81,289,967</u>	<u>\$(10,880,300)</u>

* Dividends are net of \$1,464,707, \$315,431, \$48,141, \$328,667 and \$0 nonreclaimable foreign taxes withheld, respectively.

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

Statements of Operations
For the Six Months Ended June 30, 2016 (unaudited)

<i>Driebaus Frontier Emerging Markets Fund</i>	<i>Driebaus International Small Cap Growth Fund</i>	<i>Driebaus Micro Cap Growth Fund</i>
\$ 594,570	\$ 3,078,707	\$ 737,026
<u>594,570</u>	<u>3,078,707</u>	<u>737,026</u>
175,426	2,374,035	1,488,211
41,535	142,401	102,491
8,752	32,160	26,408
25,393	25,540	22,555
12,985	14,899	29,182
47,866	34,338	30,907
18,468	27,564	23,343
18,329	25,775	24,650
7,646	7,646	7,646
5,416	11,873	10,005
10,591	17,373	15,596
<u>372,407</u>	<u>2,713,604</u>	<u>1,780,994</u>
(128,808)	—	—
(9,697)	—	—
(945)	(48,202)	(78,981)
<u>232,957</u>	<u>2,665,402</u>	<u>1,702,013</u>
<u>361,613</u>	<u>413,305</u>	<u>(964,987)</u>
(526,043)	(4,235,470)	(27,861,753)
(103,097)	45,852	—
—	—	—
(169)	18,316	—
—	—	—
—	—	—
—	—	—
<u>1,803,322</u>	<u>(4,384,701)</u>	<u>18,899,748</u>
<u>1,174,013</u>	<u>(8,556,003)</u>	<u>(8,962,005)</u>
<u>\$1,535,626</u>	<u>\$(8,142,698)</u>	<u>\$ (9,926,992)</u>

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

Statements of Changes in Net Assets

	<i>Driebaus Emerging Markets Growth Fund</i>		<i>Driebaus Emerging Markets Small Cap Growth Fund</i>	
	<i>For the six month period January 1, 2016 through June 30, 2016 (unaudited)</i>	<i>For the year ended December 31, 2015</i>	<i>For the six month period January 1, 2016 through June 30, 2016 (unaudited)</i>	<i>For the year ended December 31, 2015</i>
INCREASE (DECREASE) IN NET ASSETS:				
Operations:				
Net investment income (loss)	\$ 2,743,025	\$ 3,665,087	\$ (375,472)	\$ (2,195,061)
Net realized gain (loss) on investments, written options and foreign currency transactions	(70,587,038)	(140,031,003)	(25,545,622)	(63,008,129)
Net change in unrealized gain (loss) on investments, written options and foreign currency transactions	<u>149,133,980</u>	<u>(34,604,006)</u>	<u>15,040,794</u>	<u>(8,287,636)</u>
Net increase (decrease) in net assets resulting from operations	<u>81,289,967</u>	<u>(170,969,922)</u>	<u>(10,880,300)</u>	<u>(73,490,826)</u>
Distributions to shareholders:				
Net investment income	—	—	—	—
Capital gains	—	—	—	—
Total distributions to shareholders	—	—	—	—
Capital share transactions:				
Proceeds from shares sold	193,940,104	495,687,975	93,311,132	391,387,204
Proceeds from shares issued in connection with merger (see Note G)	—	—	—	—
Reinvestment of distributions	—	—	—	—
Cost of shares redeemed	(192,223,959)	(663,624,481)	(102,239,434)	(395,407,314)
Redemption fees	<u>49,127</u>	<u>108,595</u>	<u>7,712</u>	<u>54,128</u>
Net increase (decrease) in net assets derived from capital share transactions	<u>1,765,272</u>	<u>(167,827,911)</u>	<u>(8,920,590)</u>	<u>(3,965,982)</u>
Total increase (decrease) in net assets	<u>83,055,239</u>	<u>(338,797,833)</u>	<u>(19,800,890)</u>	<u>(77,456,808)</u>
NET ASSETS:				
Beginning of period	<u>\$1,362,421,015</u>	<u>\$1,701,218,848</u>	<u>\$ 432,717,752</u>	<u>\$ 510,174,560</u>
End of period	<u>\$1,445,476,254</u>	<u>\$1,362,421,015</u>	<u>\$ 412,916,862</u>	<u>\$ 432,717,752</u>
Accumulated net investment income (loss)	<u>\$ 2,872,132</u>	<u>\$ 129,107</u>	<u>\$ (410,649)</u>	<u>\$ (35,177)</u>
Capital share transactions are as follows:				
Shares issued	7,389,438	17,103,216	8,261,246	29,084,670
Shares issued in connection with merger (see Note G)	—	—	—	—
Shares reinvested	—	—	—	—
Shares redeemed	<u>(7,393,870)</u>	<u>(23,146,134)</u>	<u>(8,978,159)</u>	<u>(31,207,479)</u>
Net increase (decrease) from capital share transactions	<u>(4,432)</u>	<u>(6,042,918)</u>	<u>(716,913)</u>	<u>(2,122,809)</u>

* Fund commenced operations on May 4, 2015.

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

Statements of Changes in Net Assets

<i>Driebaus Frontier Emerging Markets Fund</i>		<i>Driebaus International Small Cap Growth Fund</i>		<i>Driebaus Micro Cap Growth Fund</i>	
<i>For the six month period January 1, 2016 through June 30, 2016 (unaudited)</i>	<i>For the period May 4, 2015 through December 31, 2015*</i>	<i>For the six month period January 1, 2016 through June 30, 2016 (unaudited)</i>	<i>For the year ended December 31, 2015</i>	<i>For the six month period January 1, 2016 through June 30, 2016 (unaudited)</i>	<i>For the year ended December 31, 2015</i>
\$ 361,613	\$ (24,425)	\$ 413,305	\$ (572,264)	\$ (964,987)	\$ (1,991,209)
(629,140)	(1,828,866)	(4,189,618)	20,693,872	(27,861,753)	(6,843,839)
<u>1,803,153</u>	<u>(576,843)</u>	<u>(4,366,385)</u>	<u>14,357,774</u>	<u>18,899,748</u>	<u>(8,070,470)</u>
<u>1,535,626</u>	<u>(2,430,134)</u>	<u>(8,142,698)</u>	<u>34,479,382</u>	<u>(9,926,992)</u>	<u>(16,905,518)</u>
—	—	—	(972,621)	—	—
—	—	—	(7,898,573)	—	(11,379,419)
—	—	—	(8,871,194)	—	(11,379,419)
22,304,049	22,685,066	10,129,000	46,284,910	48,959,967	280,545,434
—	—	—	79,717,913	—	—
—	—	—	8,097,062	—	10,743,663
(26,044)	(685,300)	(20,492,503)	(37,438,916)	(55,727,270)	(92,767,630)
<u>2</u>	<u>—</u>	<u>3,028</u>	<u>920</u>	<u>8,757</u>	<u>95,940</u>
<u>22,278,007</u>	<u>21,999,766</u>	<u>(10,360,475)</u>	<u>96,661,889</u>	<u>(6,758,546)</u>	<u>198,617,407</u>
<u>23,813,633</u>	<u>19,569,632</u>	<u>(18,503,173)</u>	<u>122,270,077</u>	<u>(16,685,538)</u>	<u>170,332,470</u>
<u>\$19,569,632</u>	<u>\$ —</u>	<u>\$341,248,654</u>	<u>\$218,978,577</u>	<u>\$282,178,137</u>	<u>\$111,845,667</u>
<u>\$43,383,265</u>	<u>\$19,569,632</u>	<u>\$322,745,481</u>	<u>\$341,248,654</u>	<u>\$265,492,599</u>	<u>\$282,178,137</u>
<u>\$ 361,613</u>	<u>\$ —</u>	<u>\$ (463,041)</u>	<u>\$ (876,346)</u>	<u>\$ (964,987)</u>	<u>\$ —</u>
2,438,730	2,300,043	1,080,606	4,649,732	5,077,621	23,283,839
—	—	—	8,325,014	—	—
—	—	—	814,593	—	994,767
(2,948)	(76,479)	(2,161,965)	(3,741,175)	(5,790,779)	(7,946,334)
<u>2,435,782</u>	<u>2,223,564</u>	<u>(1,081,359)</u>	<u>10,048,164</u>	<u>(713,158)</u>	<u>16,332,272</u>

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

Driehaus Emerging Markets Growth Fund
Financial Highlights

	<i>For the six month period January 1, 2016 through June 30, 2016 (unaudited)</i>	<i>For the year ended December 31, 2015</i>	<i>For the year ended December 31, 2014</i>	<i>For the year ended December 31, 2013</i>	<i>For the year ended December 31, 2012</i>	<i>For the year ended December 31, 2011</i>
Net asset value, beginning of period	\$ 26.52	\$ 29.63	\$ 32.53	\$ 30.61	\$ 25.72	\$ 32.20
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss) ..	0.05	0.06	0.04	0.10	0.13	0.16
Net realized and unrealized gain (loss) on investments and foreign currency transactions	1.57	(3.17)	(1.99)	2.62	4.88	(4.97)
Total income (loss) from investment operations	1.62	(3.11)	(1.95)	2.72	5.01	(4.81)
LESS DISTRIBUTIONS:						
Dividends from net investment income	—	—	—	—	(0.12)	—
Distributions from capital gains	—	—	(0.95)	(0.80)	—	(1.67)
Total distributions	—	—	(0.95)	(0.80)	(0.12)	(1.67)
Redemption fees added to paid-in capital	0.00~	0.00~	0.00~	0.00~	0.00~	0.00~
Net asset value, end of period	\$ 28.14	\$ 26.52	\$ 29.63	\$ 32.53	\$ 30.61	\$ 25.72
Total Return	6.11 %**	(10.49)%	(5.96)%	8.92 %	19.51 %	(15.02)%
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (in 000's)	\$1,445,476	\$1,362,421	\$1,701,219	\$1,634,866	\$989,258	\$741,291
Ratio of expenses before reimbursements, waivers and fees paid indirectly to average net assets	1.67 %*	1.65 %	1.65 %	1.66 %	1.68 %	1.68 %
Ratio of net expenses to average net assets	1.64 %*#	1.64 %#	1.63 %#	1.64 %#	1.66 %#	1.64 %#
Ratio of net investment income (loss) to average net assets ..	0.41 %*#	0.22 %#	0.11 %#	0.33 %#	0.48 %#	0.49 %#
Portfolio turnover	121 %**	257 %	289 %	264 %	278 %	342 %

* Annualized

** Not annualized

~ Amount represents less than \$0.01 per share

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

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

Driehaus Emerging Markets Small Cap Growth Fund
Financial Highlights

	<i>For the six month period January 1, 2016 through June 30, 2016 (unaudited)</i>	<i>For the year ended December 31, 2015</i>	<i>For the year ended December 31, 2014</i>	<i>For the year ended December 31, 2013</i>	<i>For the year ended December 31, 2012</i>	<i>For the period August 22, 2011 through December 31, 2011</i>
Net asset value, beginning of period	\$ 11.85	\$ 13.21	\$ 12.49	\$ 11.15	\$ 8.81	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)	(0.01)	(0.05) [^]	(0.02) [^]	(0.00) [^] ~	0.00 [^] ~	(0.03)
Net realized and unrealized gain (loss) on investments	(0.30)	(1.31)	0.74	1.36	2.52	(1.16)
Total income (loss) from investment operations	(0.31)	(1.36)	0.72	1.36	2.52	(1.19)
LESS DISTRIBUTIONS:						
Dividends from net investment income	—	—	—	(0.02)	(0.18)	—
Distributions from capital gains	—	—	—	—	—	—
Total distributions	—	—	—	(0.02)	(0.18)	—
Redemption fees added to paid-in capital	0.00 ~	0.00 ~	0.00 ~	0.00 ~	0.00 ~	—
Net asset value, end of period	\$ 11.54	\$ 11.85	\$ 13.21	\$ 12.49	\$ 11.15	\$ 8.81
Total Return	(2.61)%**	(10.22)%	5.77 %	12.11 %	28.83 %	(11.90)%**
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (in 000's)	\$412,917	\$432,718	\$510,175	\$191,285	\$80,997	\$32,720
Ratio of expenses before reimbursements and/or recapture, waivers and fees paid indirectly to average net assets	1.75 %*	1.69 % [∞]	1.73 %	1.85 %	2.15 %	2.74 %*
Ratio of net expenses to average net assets	1.72 %*#	1.68 % [∞] #	1.71 % ⁺ #	1.90 % ⁺ #	1.99 % ⁺ #	1.97 %* ⁺ #
Ratio of net investment loss to average net assets	(0.18)%*#	(0.39)% ⁺ #	(0.14)% ⁺ #	(0.02)% ⁺ #	(0.02)% ⁺ #	(0.91)%* ⁺ #
Portfolio turnover	129 %**	306 %	265 %	223 %	183 %	74 %**

* Annualized

** Not annualized

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

~ Amount represents less than \$0.01 per share

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

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

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

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

Driehaus Frontier Emerging Markets Fund
Financial Highlights

	<i>For the six month period January 1, 2016 through June 30, 2016 (unaudited)</i>	<i>For the period May 4, 2015 through December 31, 2015</i>
Net asset value, beginning of period	\$ 8.80	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income (loss)	0.14 [^]	(0.01)
Net realized and unrealized gain (loss) on investments	<u>0.37</u>	<u>(1.19)</u>
Total income (loss) from investment operations	<u>0.51</u>	<u>(1.20)</u>
LESS DISTRIBUTIONS:		
Dividends from net investment income	—	—
Distributions from capital gains	<u>—</u>	<u>—</u>
Total distributions	<u>—</u>	<u>—</u>
Redemption fees added to paid-in capital	<u>0.00</u> [~]	<u>—</u>
Net asset value, end of period	<u>\$ 9.31</u>	<u>\$ 8.80</u>
Total Return	5.80%**	(12.00)**
RATIOS/SUPPLEMENTAL DATA		
Net assets, end of period (in 000's)	\$43,383	\$19,570
Ratio of expenses before reimbursements and waivers and fees recaptured, if any, to average net assets	3.18%*	3.89 %*
Ratio of net expenses to average net assets	1.99%*+ [#]	2.00 %*+ [#]
Ratio of net investment income (loss) to average net assets	3.09%*+ [#]	(0.22)%*+ [#]
Portfolio turnover	39%**	66 %**

* Annualized

** Not annualized

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

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

⁺ Such ratios are after administrative and transfer agent waivers and adviser expense reimbursements, when applicable. BNY Mellon Investment Servicing (US) Inc., the administrative agent and transfer agent, waived a portion of its fees beginning with the Fund's commencement of operations, May 4, 2015. The Adviser contractually agreed to waive its investment advisory fee or absorb other operating expenses to the extent necessary to ensure that total annual Fund operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures, and extraordinary expenses) would not exceed the Fund's operating expense cap of 2.00% of average daily net assets until May 3, 2018.

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

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

Driehaus International Small Cap Growth Fund
Financial Highlights

	<i>For the six month period January 1, 2016 through June 30, 2016 (unaudited)</i>	<i>For the year ended December 31, 2015</i>	<i>For the year ended December 31, 2014</i>	<i>For the year ended December 31, 2013</i>	<i>For the year ended December 31, 2012</i>	<i>For the year ended December 31, 2011</i>
Net asset value, beginning of period	\$ 10.08	\$ 9.20	\$ 10.84	\$ 9.45	\$ 8.51	\$ 9.66
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)	0.01	(0.02) [^]	(0.04)	(0.01) [^]	0.03	0.07
Net realized and unrealized gain (loss) on investments and foreign currency transactions	(0.24)	1.17	(0.42)	2.74	0.95	(1.17)
Total income (loss) from investment operations	(0.23)	1.15	(0.46)	2.73	0.98	(1.10)
LESS DISTRIBUTIONS:						
Dividends from net investment income	—	(0.03)	(0.06)	(0.13)	(0.04)	(0.05)
Distributions from capital gains	—	(0.24)	(1.12)	(1.21)	—	—
Total distributions	—	(0.27)	(1.18)	(1.34)	(0.04)	(0.05)
Redemption fees added to paid-in capital	0.00 ~	0.00 ~	0.00 ~	0.00 ~	0.00 ~	0.00 ~
Net asset value, end of period	\$ 9.85	\$ 10.08	\$ 9.20	\$ 10.84	\$ 9.45	\$ 8.51
Total Return	(2.28)%**	12.58 %	(4.32)%	29.24 %	11.67 %	(11.39)%
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (in 000's)	\$322,745	\$341,249	\$218,979	\$270,671	\$234,959	\$232,729
Ratio of expenses before reimbursements, waivers and fees paid indirectly to average net assets	1.71 %*	1.71 %	1.74 %	1.73 %	1.76 %	1.73 %
Ratio of net expenses to average net assets	1.68 %*#	1.70 %#	1.72 %#	1.70 %#	1.74 %#	1.69 %#
Ratio of net investment income (loss) to average net assets	0.26 %*#	(0.19)%#	(0.40)%#	(0.11)%#	0.31 %#	0.66 %#
Portfolio turnover	77 %**	251 %	277 %	320 %	280 %	311 %

* Annualized

** Not annualized

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

~ Amount represents less than \$0.01 per share

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

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

Driehaus Micro Cap Growth Fund
Financial Highlights

	<i>For the six month period January 1, 2016 through June 30, 2016 (unaudited)</i>	<i>For the year ended December 31, 2015</i>	<i>For the year ended December 31, 2014</i>	<i>For the period November 18, 2013 through December 31, 2013</i>
Net asset value, beginning of period	\$ 10.74	\$ 11.25	\$ 10.74	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income (loss)	(0.04)	(0.14) [^]	(0.14)	(0.02)
Net realized and unrealized gain (loss) on investments	<u>(0.31)</u>	<u>0.08</u>	<u>1.01</u>	<u>0.76</u>
Total income (loss) from investment operations	<u>(0.35)</u>	<u>(0.06)</u>	<u>0.87</u>	<u>0.74</u>
LESS DISTRIBUTIONS:				
Dividends from net investment income	—	—	—	—
Distributions from capital gains	<u>—</u>	<u>(0.45)</u>	<u>(0.36)</u>	<u>—</u>
Total distributions	<u>—</u>	<u>(0.45)</u>	<u>(0.36)</u>	<u>—</u>
Redemption fees added to paid-in capital	<u>0.00</u> ~	<u>0.00</u> ~	<u>0.00</u> ~	<u>—</u>
Net asset value, end of period	<u>\$ 10.39</u>	<u>\$ 10.74</u>	<u>\$ 11.25</u>	<u>\$ 10.74</u>
Total Return	(3.35)%**	(0.55)%	8.21 %	7.40 %**
RATIOS/SUPPLEMENTAL DATA				
Net assets, end of period (in 000's)	\$265,493	\$282,178	\$111,846	\$74,677
Ratio of expenses before reimbursements and waivers and fees recaptured, if any, to average net assets	1.50 %*	1.53 %	1.59 %	2.28 %*
Ratio of net expenses to average net assets	1.43 %*+ [#]	1.52 %+ [#]	1.60 %+ [#]	1.70 %*+ [#]
Ratio of net investment income (loss) to average net assets	(0.81)%*+ [#]	(1.21)%+ [#]	(1.39)%+ [#]	(1.55)%*+ [#]
Portfolio turnover	90 %**	183 %	191 %	21 %**

* Annualized

** Not annualized

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

~ Amount represents less than \$0.01 per share

+ Such ratios are after administrative and transfer agent waivers and adviser expense reimbursements, when applicable. BNY Mellon Investment Servicing (US) Inc., the administrative agent and transfer agent, waived a portion of its fees beginning with the Fund's commencement of operations, November 18, 2013. The Adviser contractually agreed to waive its investment advisory fee or absorb other operating expenses to the extent necessary to ensure that total annual Fund operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures, and extraordinary expenses) would not exceed the Fund's operating expense cap of 1.70% of average daily net assets until November 17, 2016.

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

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

Driehaus Mutual Funds
Notes to Financial Statements (unaudited)

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The **Driehaus Mutual Funds** (the “**Trust**”) is a registered management investment company under the Investment Company Act of 1940, as amended, organized as a Delaware statutory trust, with eight separate series currently in operation. The **Trust** was organized under an Agreement and Declaration of Trust dated May 31, 1996, as subsequently amended and restated as of June 6, 2013, and amended as of June 4, 2016, and may issue an unlimited number of full and fractional units of beneficial interest (shares) without par value. The five series (“**Funds**” or each a “**Fund**”) included in this report are as follows:

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

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

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

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

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

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

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

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

Fiscal Year-End

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

Securities Valuation and Transactions

Equity securities and exchange-traded options are valued at the last sale price as of the close of the primary exchange or other designated time. Equity certificates are valued at the last sale price of the underlying security as of the close of the primary exchange. Swaps, forward foreign currency contracts and other financial derivatives are valued daily, primarily by an independent pricing service using pricing models and are generally classified as level 2. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, yield curves, dividends and exchange rates. If valuations are not available from the independent pricing service or values received are deemed not representative of market value, values will be obtained from a third party broker-dealer or counterparty. 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

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

be predicted and may be utilized to a significant extent. To the extent utilized, securities would be considered level 2 in the hierarchy described below. Substantially all transfers between level 1 and level 2 relate to the use of these procedures.

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

Level 1 — quoted prices in active markets for identical securities

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

Level 3 — significant unobservable inputs (including the **Funds'** own assumptions in determining the fair value of investments) The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The summary of the **Funds'** investments that are measured at fair value by level within the fair value hierarchy as of June 30, 2016 is as follows:

<u>Fund</u>	<u>Total Value at June 30, 2016</u>	<u>Level 1 Quoted Price</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Driehaus Emerging Markets Growth Fund				
Equity Securities:				
Africa	\$ 33,197,756	\$ —	\$ 33,197,756	\$—
Europe	149,260,203	45,819,091	103,441,112	—
Far East	783,061,459	177,874,674	605,186,785	—
Middle East	24,253,975	—	24,253,975	—
North America	160,681,788	159,065,644	1,616,144	—
South America	178,590,876	178,590,876	—	—
Rights	54,224	—	54,224	—
Exchange-Traded Funds	9,766,171	9,766,171	—	—
Total Investments	<u>\$1,338,866,452</u>	<u>\$571,116,456</u>	<u>\$767,749,996</u>	<u>\$—</u>
Driehaus Emerging Markets Small Cap Growth Fund				
Assets:				
Equity Securities:				
Africa	\$ 21,701,729	\$ 5,613,005	\$ 16,088,724	\$—
Europe	17,557,193	3,947,733	13,609,460	—
Far East	288,534,157	16,874,869	271,659,288	—
Middle East	8,245,447	—	8,245,447	—
North America	28,098,880	25,890,186	2,208,694	—
South America	37,636,239	37,636,239	—	—
Rights	49,471	—	49,471	—
Purchased Put Options	2,640,000	2,640,000	—	—
Swap Contracts	1,063,977	—	1,063,977	—
Total Investments	<u>\$ 405,527,093</u>	<u>\$ 92,602,032</u>	<u>\$312,925,061</u>	<u>\$—</u>

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

<u>Fund</u>	<u>Total Value at June 30, 2016</u>	<u>Level 1 Quoted Price</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Liabilities:				
Written Put Options	\$ (30,000)	\$ (30,000)	\$ —	\$—
Forward Foreign Exchange Contracts	(946,194)	—	(946,194)	—
Total Liabilities	<u>\$ (976,194)</u>	<u>\$ (30,000)</u>	<u>\$ (946,194)</u>	<u>\$—</u>
Driehaus Frontier Emerging Markets Fund				
Equity Securities:				
Africa	\$ 9,169,657	\$ 2,677,819	\$ 6,491,838	\$—
Europe	6,244,443	2,146,483	4,097,960	—
Far East	12,263,745	2,687,238	9,576,507	—
Middle East	7,836,116	1,044,886	6,791,230	—
North America	1,259,798	1,259,798	—	—
South America	5,044,759	5,044,759	—	—
Equity Certificates*	605,383	—	605,383	—
Total Investments	<u>\$ 42,423,901</u>	<u>\$ 14,860,983</u>	<u>\$ 27,562,918</u>	<u>\$—</u>
Driehaus International Small Cap Growth Fund				
Equity Securities:				
Europe	\$165,719,349	\$ —	\$165,719,349	\$—
Far East	92,633,497	—	92,633,497	—
North America	51,210,369	51,210,369	—	—
Total Investments	<u>\$309,563,215</u>	<u>\$ 51,210,369</u>	<u>\$258,352,846</u>	<u>\$—</u>
Driehaus Micro Cap Growth Fund				
Investments in Securities*	<u>\$261,387,770</u>	<u>\$261,387,770</u>	<u>\$ —</u>	<u>\$—</u>

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

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

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

For the period ended June 30, 2016, securities with end of period values of \$404,475,925, \$124,628,430, \$19,093,593 and \$134,853,559 held by **Driehaus Emerging Markets Growth Fund**, **Driehaus Emerging Markets Small Cap Growth Fund**, **Driehaus Frontier Emerging Markets Fund** and **Driehaus International Small Cap Growth Fund**, respectively, were transferred from level 1 to level 2. For the period ended June 30, 2016, a security with end of period value of \$517,760 held by **Driehaus Frontier Emerging Markets Fund** was transferred from level 2 to level 1.

Securities transactions are accounted for on trade date. The cost of investments sold is determined by the use of the specific identification method for both financial reporting and income tax purposes. Interest income

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

is recorded on an accrual basis. Dividend income, net of non-reclaimable foreign taxes withheld, is recorded on the ex-dividend date or as soon as the information is available. Income and expenses are accrued daily.

Options Contracts

The **Funds** are subject to equity and other risk exposures in the normal course of pursuing their investment objective. The **Funds** may use options contracts to hedge their portfolio or a portion thereof or speculatively for the purpose of profiting from a decline in the market value of a security. The **Driehaus Emerging Markets Small Cap Growth Fund** used both purchased and written options during the period January 1, 2016 through June 30, 2016 to hedge exposure to certain countries or sectors as well as gain exposure to certain countries or sectors.

The **Funds** may write covered call and put options on futures, securities or currencies the **Funds** own or in which they may invest. Writing put options tends to increase a **Fund's** exposure to the underlying instrument. Writing call options tends to decrease a **Fund's** exposure to the underlying instrument. When a **Fund** writes a call or put option, an amount equal to the premium received is recorded as a liability and subsequently marked-to-market to reflect the current value of the option written. These liabilities are reflected as written options outstanding in the Schedule of Investments. Payments received or made, if any, from writing options with premiums to be determined on a future date are reflected as such in the Schedule of Investments. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying future, security or currency transaction to determine the realized gain or loss. A **Fund**, as a writer of an option, has no control over whether the underlying future, security or currency may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the future, security or currency underlying the written option. The risk exists that a **Fund** may not be able to enter into a closing transaction because of an illiquid market.

For the period January 1, 2016 through June 30, 2016, the average volume of purchased and written options for **Driehaus Emerging Markets Small Cap Growth Fund** were \$6,567,431 and \$506,267, respectively.

The premiums received and the number of option contracts written during the period ended June 30, 2016 were as follows:

Driehaus Emerging Markets Small Cap Growth Fund	Number of Contracts	Premiums Received
Options outstanding at December 31, 2015	13,500	\$ 704,424
Options written	10,412,750	13,576,763
Options closed	(411,250)	(13,466,810)
Options expired	<u>(10,000,000)</u>	<u>(30,000)</u>
Options outstanding at June 30, 2016	<u>15,000</u>	<u>\$ 784,377</u>

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

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

Swap Contracts

The **Driehaus Emerging Markets Small Cap Growth Fund** may engage in various swap transactions, including forward rate agreements and interest rate, currency, volatility, index and total return swaps, primarily to manage risk, or as alternatives to direct investments. The **Fund** may also engage in credit default swaps which involve the exchange of a periodic premium for protection against a defined credit event (such as payment default, refinancing or bankruptcy). The **Fund** did engage in credit default swaps during the period January 1, 2016 through June 30, 2016 to protect against credit events.

Under the terms of a credit default swap contract, one party acts as a guarantor receiving a periodic payment that is a fixed percentage applied to a notional amount. In return, the party agrees to purchase the notional amount of the underlying instrument, at par, if a credit event occurs during the term of the contract. The **Fund** may enter into credit default swaps in which the **Fund** acts as guarantor (a seller of protection), and may enter into credit default swaps in which the counterparty acts as guarantor (a buyer of protection). Premiums paid to or by the **Fund** are accrued daily and included in realized gain (loss) on swaps. The contracts are marked-to-market daily using fair value estimates provided by an independent pricing service. Changes in value are recorded as unrealized appreciation (depreciation). Unrealized gains are reported as an asset and unrealized losses are reported as a liability. The change in value of swaps, including accruals of periodic amounts of interest to be paid or received on swaps is reported as unrealized gains or losses. Gains or losses are realized upon termination of the contracts. The risk of loss under a swap contract may exceed the amount recorded as an asset or a liability. The notional amount of a swap contract is the reference amount pursuant to which the counterparties make payments. For swaps in which the referenced obligation is an index, in the event of default of any debt security included in the corresponding index, the **Fund** pays or receives the percentage of the corresponding index that the defaulted security comprises (1) multiplied by the notional value and (2) multiplied by the ratio of one minus the ratio of the market value of the defaulted debt security to its par value. The maximum exposure to loss of the notional value as a seller of credit default swaps outstanding at June 30, 2016, for the **Driehaus Emerging Markets Small Cap Growth Fund** was \$0.

Risks associated with swap contracts include changes in the returns of underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the contracts. Credit default swaps can involve greater risks than if an investor had invested in the reference obligation directly since, in addition to general market risks, credit default swaps are subject to counterparty credit risk, leverage risk, hedging risk, correlation risk and liquidity risk. The **Fund** discloses swap contracts on a gross basis, with no netting of contracts held with the same counterparty. As of June 30, 2016, the **Driehaus Emerging Markets Small Cap Growth Fund** had outstanding swap contracts as listed on the Schedule of Investments.

Forward Foreign Currency Contracts

The **Driehaus Emerging Markets Small Cap Growth Fund** used forward foreign currency contracts during the period January 1, 2016 through June 30, 2016 to hedge foreign currency exposure in the portfolio. A forward foreign currency contract involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. These contracts are principally traded in the inter-bank market conducted directly between currency traders (usually large commercial banks) and their customers.

The market value of a forward foreign currency contract fluctuates with changes in currency exchange rates. Outstanding forward foreign currency contracts are valued daily at current market rates and the resulting change in market value is recorded as unrealized appreciation or depreciation. When a forward foreign currency contract is settled, the **Fund** records a realized gain or loss equal to the difference between the value at the time the forward foreign currency contract was opened and the value at the time it was settled. A forward foreign currency contract may involve market risk in excess of the unrealized gain or loss reflected on the Statements of Assets and Liabilities. In addition, the **Fund** could be exposed to credit risk if the counterparties are unable or unwilling to meet the terms of the contracts or market risk if the value of the foreign currency changes unfavorably. As of June 30, 2016, the **Driehaus Emerging Markets Small Cap Growth Fund** had forward foreign currency contracts as listed in the Schedule of Investments.

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

Foreign Currency Spot Contracts

The **Funds** enter into foreign currency spot contracts to facilitate transactions in foreign currency denominated securities. These spot contracts are typically open for 2 to 5 days, depending on the settlement terms of the underlying security transaction. On June 30, 2016, 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 Statements of Assets and Liabilities.

Equity Certificates

The **Funds** may invest in equity certificates which allow the **Funds** to participate in the appreciation (depreciation) of the underlying security without actually owning the underlying security. These derivative instruments are purchased pursuant to an agreement with a financial institution and are valued at a calculated market price based on the value of the underlying security in accordance with the agreement. These equity certificates are subject to the credit risk of the issuing financial institution. There is no off-balance sheet risk associated with equity certificates and the **Funds'** potential loss is limited to the purchase price of the securities. The **Funds** are exposed to credit risk associated with the counterparty to the transaction, which is monitored by the **Funds'** management on a periodic basis.

On June 30, 2016, **Driehaus Frontier Emerging Markets Fund** had unrealized appreciation of \$63,914 as a result of its investments in these financial instruments. The aggregate market values of these certificates for **Driehaus Frontier Emerging Markets Funds** represented 1.4% of its total market value of investments at June 30, 2016.

Derivative Investment Holdings Categorized by Risk Exposure

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

The following table sets forth the fair value and the location in the Statement of Assets and Liabilities of the **Driehaus Emerging Markets Small Cap Growth Fund's** derivative contracts by primary risk exposure as of June 30, 2016:

<u>Risk exposure category</u>	<u>Asset derivatives</u>	<u>Fair value</u>	<u>Liability derivatives</u>	<u>Fair value</u>
Commodity contracts	Investments, at market value	\$ 420,000		
Credit contracts	Swaps, at value	\$1,063,977		
Equity contracts	Investments, at market value	\$2,220,000	Outstanding options written, at value	\$ 30,000
Foreign currency contracts			Unrealized depreciation on forward foreign currency contracts	\$946,194

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

<u>Risk exposure category</u>	<u>Asset derivatives</u> <u>Statement of Assets and Liabilities location</u>	<u>Fair value</u>
Equity contracts	Investments, at market value	\$605,383

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

The following table sets forth the **Driehaus Emerging Markets Small Cap Growth Fund's** realized gain (loss) by primary risk exposure and by type of derivative contract for the period January 1, 2016 through June 30, 2016.

<u>Risk exposure category</u>	<u>Amount of realized gain (loss) on derivatives</u>				
	<u>Equity Certificates</u>	<u>Credit Default Swaps Contracts</u>	<u>Purchased Options</u>	<u>Written Options</u>	<u>Forward Foreign Currency Contracts</u>
Commodity contracts	\$ —	\$ —	\$ (1,777,702)	\$ (186,247)	\$ —
Credit contracts	—	(114,036)	—	—	—
Equity contracts	757,762	—	(10,699,950)	(2,755,836)	—
Foreign currency contracts	—	—	(88,000)	30,000	37,259
Interest contracts	—	—	1,034,172	—	—

The following table sets forth the **Driehaus Frontier Emerging Markets Fund's** realized gain (loss) by primary risk exposure and by type of derivative contract for the period January 1, 2016 through June 30, 2016.

<u>Risk exposure category</u>	<u>Amount of realized gain (loss) on derivatives</u>
	<u>Equity Certificates</u>
Equity contracts	\$(186,426)

The following table sets forth the **Driehaus Emerging Markets Small Cap Growth Fund's** change in unrealized appreciation (depreciation) by primary risk exposure and by type of derivative contract for the period January 1, 2016 through June 30, 2016.

<u>Risk exposure category</u>	<u>Change in unrealized appreciation (depreciation) on derivatives</u>				
	<u>Equity Certificates</u>	<u>Credit Default Swaps Contracts</u>	<u>Purchased Options</u>	<u>Written Options</u>	<u>Forward Foreign Currency Contracts</u>
Commodity contracts	\$ —	\$ —	\$ (44,856)	\$ —	\$ —
Credit contracts	—	(257,749)	—	—	—
Equity contracts	(1,504,829)	—	(4,443,919)	847,953	—
Foreign currency contracts	—	—	301,251	—	(946,194)

The following table sets forth the **Driehaus Frontier Emerging Markets Fund's** change in unrealized appreciation (depreciation) by primary risk exposure and by type of derivative contract for the period January 1, 2016 through June 30, 2016.

<u>Risk exposure category</u>	<u>Change in unrealized appreciation (depreciation) on derivatives</u>
	<u>Equity Certificates</u>
Equity contracts	\$169,906

Disclosures about Offsetting Assets and Liabilities

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

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

The **Funds'** derivative contracts held at June 30, 2016, are not accounted for as hedging instruments under GAAP. For financial reporting purposes, the Funds do not offset financial assets and financial liabilities that are subject to MNAs or similar arrangements on the Statements of Assets and Liabilities. The settlement of exchange-traded options is guaranteed by the exchange the option is traded on and is not subject to arrangements with particular counterparties. For that reason, these options are excluded from the below disclosure.

The following table presents the **Driehaus Emerging Markets Small Cap Growth Fund's** financial and derivative assets subject to Master Netting Agreements by type, net of amounts available for offset under a MNA and net of the related collateral received by the **Fund** as of June 30, 2016:

<u>Description</u>	<u>Gross Amounts Recognized in Statement of Assets and Liabilities</u>	<u>Derivatives Available for Offset</u>	<u>Collateral Received</u>	<u>Net Amount¹</u>
Swap contracts	\$1,063,977	\$(946,194)	\$—	\$117,783

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

The following table presents the **Driehaus Emerging Markets Small Cap Growth Fund's** financial and derivative liabilities subject to Master Netting Agreements by type, net of amounts available for offset under a MNA and net of the related collateral pledged by the **Fund** as of June 30, 2016:

<u>Description</u>	<u>Gross Amounts Recognized in Statement of Assets and Liabilities</u>	<u>Derivatives Available for Offset</u>	<u>Collateral Pledged</u>	<u>Net Amount²</u>
Forward foreign currency contracts	\$946,194	\$(946,194)	\$—	\$—

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

Federal Income Taxes

No provision is made for Federal income taxes since each **Fund** has elected or will elect 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 2015, 2014, 2013 and 2012 remain open to Federal and state audit. As of June 30, 2016, management has evaluated the application of these standards to each **Fund**, and has determined that no provision for income tax is required in each **Fund's** financial statements for uncertain tax provisions. The **Funds** recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the year, the **Funds** did not incur any interest or penalties. The **Funds** may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Foreign taxes are provided for based on the **Funds'** understanding of the tax rules and regulations that exist in the foreign markets in which they invest.

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

For the year ended December 31, 2015, reclassifications were recorded to undistributed net investment income, undistributed net realized gain and paid-in capital for any permanent tax differences. These

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

reclassifications relate primarily to foreign currency losses, sales of passive foreign investment companies, net operating losses and foreign capital gain taxes paid. Results of operations and net assets were not affected by these reclassifications.

For Federal income tax purposes, capital loss carryforwards represent net capital losses of a Fund that may be carried forward for a maximum period of eight years and applied against future net realized gains. On December 22, 2010, the Regulated Investment Company Modernization Act of 2010 was enacted to modernize several of the Federal income and excise tax provisions related to regulated investment companies. Under pre-enactment law, capital losses could be carried forward for up to eight years, and carried forward as short-term capital losses, irrespective of the character of the original loss. New net capital losses (those earned in taxable years beginning after December 22, 2010) may be carried forward indefinitely and must retain the character of the original loss. Such new net capital losses generally must be used by a regulated investment company before it uses any net capital losses incurred in taxable years beginning on or before December 22, 2010. This increases the likelihood that net capital losses incurred in taxable years beginning on or before December 22, 2010 will expire unused. The following table shows the expiration dates for capital loss carryover from pre-enactment taxable years and the amounts of capital loss carryover, if any, by each of the applicable **Funds** as of December 31, 2015:

Fund	Pre-Enactment Net Capital Loss Carryover Expiring In	Post-Enactment Unlimited Period of Net Capital Loss Carryover		
	2016	Short-Term	Long-Term	Accumulated Capital Loss Carryover
Driehaus Emerging Markets Growth Fund	\$ —	\$172,498,021	\$—	\$172,498,021
Driehaus Emerging Markets Small Cap Growth Fund	\$ —	\$ 66,943,305	\$—	\$ 66,943,305
Driehaus Frontier Emerging Markets Fund	\$ —	\$ 1,724,048	\$—	\$ 1,724,048
Driehaus International Small Cap Growth Fund	\$2,128,468	\$ —	\$—	\$ —

During the year ended December 31, 2015, **Driehaus International Small Cap Growth Fund** utilized \$4,385,278 of capital loss carryforwards.

Included in the capital loss carryforward amounts stated above are capital losses that **Driehaus International Small Cap Growth Fund** inherited from its merger with **Driehaus International Discovery Fund** on March 6, 2015 of approximately \$2,128,468, 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.

Pursuant to Federal income tax rules applicable to regulated investment companies, the **Funds** may elect to treat certain capital losses between November 1 and December 31 as occurring on the first day of the following tax year. For the year ended December 31, 2015, the following qualified late-year losses were deferred and recognized on January 1, 2016:

Fund	Late-Year Ordinary Loss Deferral	Total Capital Loss Deferral	Total
Driehaus International Small Cap Growth Fund	\$429,841	\$ —	\$ 429,841
Driehaus Micro Cap Growth Fund	—	11,334,666	11,334,666

Distributions to Shareholders

The **Funds** had no distributions during the six months ended June 30, 2016.

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

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

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

The tax character of distributions paid during the fiscal year ended December 31, 2014 was as follows:

Distributions paid from:	Driehaus Emerging Markets Growth Fund	Driehaus Emerging Markets Small Cap Growth Fund	Driehaus International Small Cap Growth Fund	Driehaus Micro Cap Growth Fund
Ordinary income	\$ 1,569,189	\$—	\$10,021,652	\$1,275,778
Net long-term capital gain.....	52,533,986	—	15,778,725	2,251,610
Total distributions paid.....	<u>\$54,103,175</u>	<u>\$—</u>	<u>\$25,800,377</u>	<u>\$3,527,388</u>

As of December 31, 2015, the components of net assets on a tax basis were as follows:

	Driehaus Emerging Markets Growth Fund	Driehaus Emerging Markets Small Cap Growth Fund	Driehaus Frontier Emerging Markets Fund	Driehaus International Small Cap Growth Fund	Driehaus Micro Cap Growth Fund
Undistributed ordinary income ...	\$ —	\$ —	\$ —	\$ —	\$ —
Undistributed long-term capital gain	—	—	—	3,539,504	—
Accumulated earnings	\$ —	\$ —	\$ —	\$ 3,539,504	\$ —
Paid-in capital	1,524,308,977	474,766,553	21,902,053	304,569,864	281,916,621
Accumulated capital and other losses	(172,498,021)	(66,943,305)	(1,724,048)	(2,558,309)	(11,334,666)
Unrealized appreciation					
(depreciation) on foreign currency	(239,988)	(115,540)	(564)	(34,655)	—
Unrealized appreciation on investments	10,760,474	24,757,846	(607,809)	35,732,250	11,596,182
Other temporary differences	—	252,198	—	—	—
Net assets	<u>\$1,362,331,442</u>	<u>\$432,717,752</u>	<u>\$19,569,632</u>	<u>\$341,248,654</u>	<u>\$282,178,137</u>

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

Foreign Currency Translation

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

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

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

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 spot 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, 2016.

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

Use of Estimates

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

Indemnifications

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

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

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

DCM serves as the **Funds'** investment adviser. In return for its services to the **Funds**, DCM receives monthly fees. **Driehaus Micro Cap Growth Fund** pays the Adviser a monthly fee computed and accrued daily at an annual rate of 1.25% of the **Fund's** average daily net assets. **Driehaus Emerging Markets Small Cap Growth Fund, Driehaus Frontier Emerging Markets Fund and Driehaus International Small Cap Growth Fund** each pay the Adviser a monthly fee computed and accrued daily at an annual rate of 1.50% of each **Fund's** average daily net assets. Prior to May 1, 2016, the **Driehaus Emerging Markets Growth Fund** paid the Adviser a monthly fee computed and accrued daily at an annual rate of 1.50% of the **Fund's** average daily net assets. Beginning May 1, 2016, the **Driehaus Emerging Markets Growth Fund** pays the Adviser a monthly fee computed and accrued daily at an annual rate of 1.50% on the first \$1.5 billion, 1.00% on the next \$500 million and 0.75% in excess of \$2 billion of the **Fund's** average daily net assets.

DCM has entered into an agreement to cap **Driehaus Micro Cap Growth Fund's** annual operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Fund's business) at 1.70% of average daily net assets until November 17, 2016. For a period of three years subsequent to the **Fund's** commencement of operations, DCM is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the **Fund's** expense ratio remains below the operating expense cap in place at the time of the waiver and the current operating expense cap. For the six months ended June 30, 2016, DCM did not waive or recapture fees for **Driehaus Micro Cap Growth Fund** under this agreement and there are no amounts still subject to recapture.

DCM has entered into a contractual agreement to cap **Driehaus Frontier Emerging Markets Fund's** annual operating expenses (other than interest, taxes, brokerage commissions, dividends and interest on short sales and other portfolio transaction expenses and extraordinary expenses such as litigation and other

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

expenses not incurred in the ordinary course of the Fund's business) at 2.00% of average daily net assets until May 3, 2018. For a period of three years subsequent to the **Fund's** commencement of operations on May 4, 2015, DCM is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the **Fund's** expense ratio remains below the operating expense cap in place at the time of the waiver and the current operating expense cap. For the six months ended June 30, 2016, DCM waived fees for **Driehaus Frontier Emerging Markets Fund** totaling \$128,808 under this agreement. The amount of potential recovery expiring May 3, 2018 was \$312,094.

The amounts accrued and payable to DCM during the six months ended June 30, 2016 are as follows:

<i>Fund</i>	<i>Advisory Fees</i>	<i>Advisory Fees Payable (included in Due to affiliates)</i>
Driehaus Emerging Markets Growth Fund	\$10,025,946	\$1,729,546
Driehaus Emerging Markets Small Cap Growth Fund	3,044,746	506,031
Driehaus Frontier Emerging Markets Fund	175,426	37,451
Driehaus International Small Cap Growth Fund	2,374,035	400,493
Driehaus Micro Cap Growth Fund	1,488,211	269,130

The **Funds** direct certain portfolio trades, subject to obtaining the best price and execution, to brokers who have agreed to pay a portion of the **Funds'** operating expenses using part of the commissions generated. For the six months ended June 30, 2016, these arrangements reduced the expenses of **Driehaus Emerging Markets Growth Fund, Driehaus Emerging Markets Small Cap Growth Fund, Driehaus Frontier Emerging Markets Fund, Driehaus International Small Cap Growth Fund** and **Driehaus Micro Cap Growth Fund** by \$189,545 (1.7%), \$60,432 (1.7%), \$945 (0.3%), \$48,202 (1.8%) and \$78,981 (4.4%), 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 earns 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 earns a monthly fee based on shareholder processing activity during the month. BNY Mellon has agreed to waive a portion of its monthly fee for transfer agent service for the first two years of operations for **Driehaus Frontier Emerging Markets Fund**. For the six months ended June 30, 2016, BNY Mellon waived \$9,697 for **Driehaus Frontier Emerging Markets Fund**.

C. INVESTMENT TRANSACTIONS

The aggregate purchases and sales of investment securities, other than short-term obligations and options, for the six months ended June 30, 2016 were as follows:

<i>Fund</i>	<i>Purchases</i>	<i>Sales</i>
Driehaus Emerging Markets Growth Fund	\$1,544,444,827	\$1,562,973,560
Driehaus Emerging Markets Small Cap Growth Fund	487,543,668	474,241,499
Driehaus Frontier Emerging Markets Fund	31,379,972	8,529,177
Driehaus International Small Cap Growth Fund	237,043,460	243,298,414
Driehaus Micro Cap Growth Fund	218,140,290	222,305,295

D. LINE OF CREDIT

Driehaus Emerging Markets Growth Fund, Driehaus Emerging Markets Small Cap Growth Fund, Driehaus International Small Cap Growth Fund and **Driehaus Micro Cap Growth Fund** have, with certain other funds in the Trust, together obtained a committed line of credit in the amount of \$50,000,000.

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

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

E. FOREIGN INVESTMENT RISKS

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

F. REDEMPTION FEES

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

G. FUND MERGERS

At a meeting of the Board of Trustees of the Trust held on October 23, 2014, the Board of Trustees approved an Agreement and Plan of Reorganization (the "Agreement") of the Driehaus International Discovery Fund with and into the Driehaus International Small Cap Growth Fund (the "Merger"), each a series of the Trust. The shareholders of the Driehaus International Discovery Fund approved the Agreement during a special meeting of the shareholders held on February 11, 2015.

The Merger, which occurred after the close of business on March 6, 2015, was accomplished by a tax-free exchange of 8,325,014 shares of the Driehaus International Small Cap Growth Fund for 2,568,861 shares of the Driehaus International Discovery Fund outstanding at that date. The following is a summary of shares outstanding, net assets and net asset value per share for these Funds before and after the Merger:

	Before Reorganization		After Reorganization
	Driehaus International Discovery Fund	Driehaus International Small Cap Growth Fund	Driehaus International Small Cap Growth Fund
Shares Outstanding	2,568,861	23,904,657	32,229,671
Net Assets	\$79,717,913	\$228,904,169	\$308,622,082
Net Asset Value	\$ 31.03	\$ 9.58	\$ 9.58
Unrealized Appreciation	\$ 4,962,609	\$ 25,939,590	\$ 30,902,199

H. SUBSEQUENT EVENTS

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

Fund Expense Examples (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 ended June 30, 2016.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

Driehaus Emerging Markets Growth Fund

	Beginning Account Value January 1, 2016	Ending Account Value June 30, 2016	Expenses Paid During Six Months Ended June 30, 2016*
Actual	\$1,000	\$1,061.10	\$8.40
Hypothetical (5% return before expenses)	\$1,000	\$1,016.71	\$8.22

Driehaus Emerging Markets Small Cap Growth Fund

	Beginning Account Value January 1, 2016	Ending Account Value June 30, 2016	Expenses Paid During Six Months Ended June 30, 2016*
Actual	\$1,000	\$ 973.90	\$8.44
Hypothetical (5% return before expenses)	\$1,000	\$1,016.31	\$8.62

Fund Expense Examples (unaudited) — (Continued)

Driehaus Frontier Emerging Markets Fund

	Beginning Account Value January 1, 2016	Ending Account Value June 30, 2016	Expenses Paid During Six Months Ended June 30, 2016*
Actual	\$1,000	\$1,058.00	\$10.18
Hypothetical (5% return before expenses)	\$1,000	\$1,014.97	\$ 9.97

Driehaus International Small Cap Growth Fund

	Beginning Account Value January 1, 2016	Ending Account Value June 30, 2016	Expenses Paid During Six Months Ended June 30, 2016*
Actual	\$1,000	\$ 977.20	\$8.26
Hypothetical (5% return before expenses)	\$1,000	\$1,016.51	\$8.42

Driehaus Micro Cap Growth Fund

	Beginning Account Value January 1, 2016	Ending Account Value June 30, 2016	Expenses Paid During Six Months Ended June 30, 2016*
Actual	\$1,000	\$ 966.50	\$6.99
Hypothetical (5% return before expenses)	\$1,000	\$1,017.75	\$7.17

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

Driehaus Emerging Markets Growth Fund	1.64%
Driehaus Emerging Markets Small Cap Growth Fund	1.72%
Driehaus Frontier Emerging Markets Fund	1.99%
Driehaus International Small Cap Growth Fund	1.68%
Driehaus Micro Cap Growth Fund..	1.43%

