

Driehaus Mutual Funds

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**Semi-Annual Report to Shareholders
June 30, 2018**



DRIEHAUS MUTUAL FUNDS

Driehaus Active Income Fund

Driehaus Event Driven Fund

Driehaus Multi-Asset Growth Economies Fund

Distributed by:
Driehaus Securities LLC

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

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PROXY VOTING POLICIES AND PROCEDURES AND PROXY VOTING RECORD

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

Information regarding how the Funds voted proxies related to portfolio securities during the 12-month period ended June 30, 2018 is available without charge, upon request, by calling 1-877-779-0079. This information is also available on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

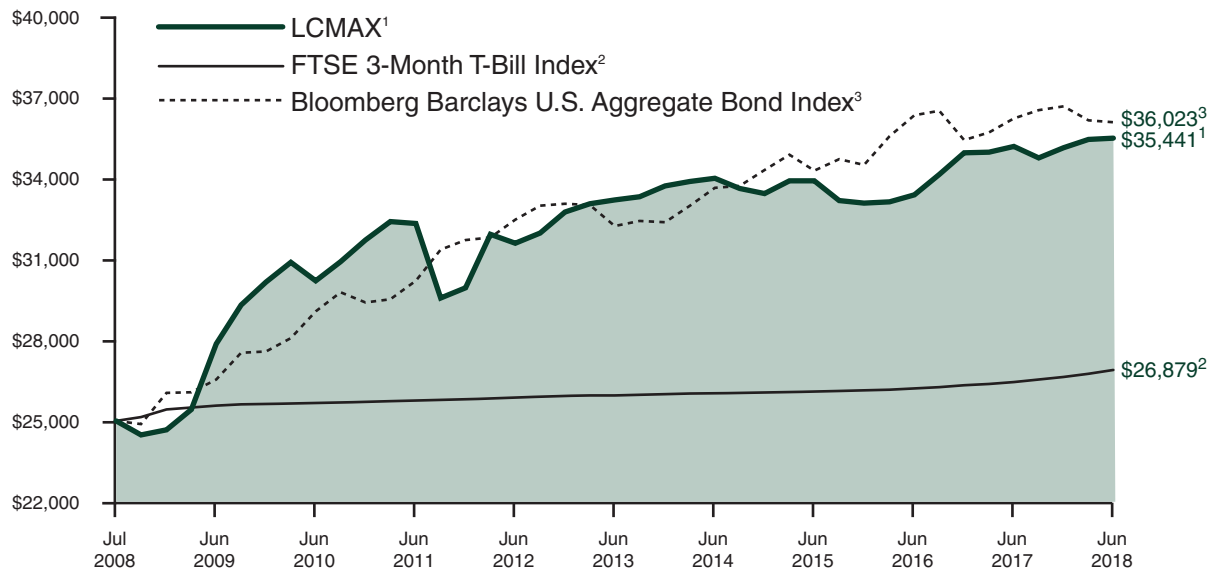
Each Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Form N-Q is available electronically on the SEC's website at <http://www.sec.gov>; hard copies may be reviewed and copied at the SEC's Public Reference Room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

Driehaus Active Income Fund Performance Overview (unaudited)

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

The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The graph compares the results of a \$25,000 investment (minimum investment) in the Fund over the last 10 fiscal year periods (which includes performance of the Predecessor Fund), with all dividends and capital gains reinvested, with the indicated indices (and dividends reinvested) for the same period.

Average Annual Total Returns as of 6/30/18	1 Year	3 Years	5 Years	10 Years
Driehaus Active Income Fund (LCMAX) ¹	0.89%	1.53%	1.35%	3.55%
FTSE 3-Month T-Bill Index ²	1.33%	0.64%	0.39%	0.31%
Bloomberg Barclays U.S. Aggregate Bond Index ³	-0.40%	1.72%	2.27%	3.72%



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

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

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

Driehaus Active Income Fund
Schedule of Investments
June 30, 2018 (unaudited)

	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>		<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
BANK LOANS — 33.82%			Food — 2.81%		
Advertising — 2.26%			Chobani LLC		
Getty Images, Inc.			5.59% (US LIBOR+350		
5.59% (US LIBOR+350			basis points),		
10/18/19 ^{2.7}	\$36,236,546	\$ 35,083,500	10/7/23 ^{2.7}	\$29,452,607	\$ 29,520,054
Auto Manufacturers — 1.16%			SUPERVALU, Inc.		
Navistar, Inc.			5.59% (US LIBOR+350		
5.53% (US LIBOR+350			basis points),		
11/6/24 ^{2.7}	17,960,488	17,994,254	6/8/24 ^{2.7}	8,810,326	8,829,048
Commercial Services — 1.26%			SUPERVALU, Inc.		
Syniverse Holdings, Inc.			5.59% (US LIBOR+350		
7.05% (US LIBOR+500			basis points),		
3/9/23 ^{2.7}	12,718,125	12,727,473	6/8/24 ^{2.7}	5,286,196	5,297,429
Syniverse Holdings, Inc.					
10.93% (US			43,646,531		
LIBOR+900 basis			Healthcare — Services — 0.24%		
points), 3/11/24 ^{2.7}	6,800,000	6,778,750	Heartland Dental LLC		
			3.75% (US LIBOR+375		
19,506,223			basis points),		
Computers — 1.79%			4/30/25 ^{2.7}		
DynCorp International,			498,913	496,730	
Inc.			Heartland Dental LLC		
10.00% (US			5.84% (US LIBOR+375		
LIBOR+600 basis			basis points),		
points), 7/7/20 ^{2.7}	9,123,890	9,163,852	4/30/25 ^{2.7}		
McAfee LLC			3,326,087	3,311,536	
6.59% (US LIBOR+450					
basis points),			3,808,266		
9/29/24 ^{2.7}	10,004,400	10,070,529	Insurance — 3.78%		
McAfee LLC			Acrisure LLC		
10.47% (US			5.99% (US LIBOR+425		
LIBOR+850 basis			basis points),		
points), 9/28/25 ^{2.7}	8,400,000	8,563,800	11/22/23 ^{2.7}		
			14,131,662	14,122,900	
27,798,181			Acrisure LLC		
Distribution/Wholesale — 0.49%			6.09% (US LIBOR+375		
Fossil Group, Inc.			basis points),		
7.00% (US LIBOR+700			11/22/23 ^{2.7}		
basis points),			2,550,000	2,546,832	
12/31/20 ^{2.7}	7,650,000	7,659,562	Asurion LLC		
Entertainment — 2.88%			3.00% (US LIBOR+300		
Golden Entertainment,			basis points),		
Inc.			11/3/24 ^{2.7}		
5.10% (US LIBOR+300			8,500,000	8,468,125	
basis points),			Asurion LLC		
10/20/24 ^{2.7}	9,326,566	9,320,784	8.09% (US LIBOR+600		
Scientific Games			basis points),		
International, Inc.			8/4/25 ^{2.7}		
4.92% (US LIBOR+275			26,993,049	27,431,686	
basis points),			Genworth Holdings, Inc.		
8/14/24 ^{2.7}	35,521,723	35,333,103	6.40% (US LIBOR+450		
			5,935,125	6,053,827	
44,653,887					
			58,623,370		
			Internet — 5.65%		
			EIG Investors Corp.		
			6.32% (US LIBOR+400		
			basis points),		
			2/9/23 ^{2.7}		
			12,269,742	12,282,564	
			Hoya Midco LLC		
			5.59% (US LIBOR+400		
			basis points),		
			6/30/24 ^{2.7}		
			24,936,193	24,795,927	

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

Driehaus Active Income Fund
Schedule of Investments
June 30, 2018 (unaudited)

	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>		<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
ProQuest LLC 5.84% (US LIBOR+375 basis points), 10/24/21 ^{2.7}	\$26,046,448	\$ 26,230,987	Evergreen Skills Lux Sarl (Luxembourg) 6.32% (US LIBOR+475 basis points), 4/28/21 ^{2.7.9}	\$29,327,493	\$ 27,815,221
Uber Technologies, Inc. 5.55% (US LIBOR+350 basis points), 7/13/23 ^{2.7}	24,252,350	24,323,166			45,636,553
		<u>87,632,644</u>	Telecommunications — 1.94%		
Investment Companies — 0.44%			Avaya, Inc. 6.32% (US LIBOR+425 basis points), 12/15/24 ^{2.7}	23,402,400	23,466,406
Larchmont Resources LLC 11.33% (US LIBOR+900 basis points), 8/7/20 ^{2.4.7}	6,879,713	6,810,915	Consolidated Communications, Inc. 5.09% (US LIBOR+300 basis points), 10/5/23 ^{2.7}	6,765,746	6,679,077
Leisure Time — 1.70%					<u>30,145,483</u>
Equinox Holdings, Inc. 5.09% (US LIBOR+300 basis points), 3/8/24 ^{2.7}	19,750,750	19,755,688	Total BANK LOANS (Cost \$530,152,391)		524,940,586
Equinox Holdings, Inc. 9.09% (US LIBOR+700 basis points), 3/8/25 ^{2.7}	6,500,000	6,678,750	CORPORATE BONDS — 47.68%		
		<u>26,434,438</u>	Agriculture — 1.88%		
Oil & Gas — 0.99%			Adecoagro S.A. (Argentina) 6.00%, 9/21/27 ^{1.9}	6,300,000	5,196,555
McDermott Technology Americas, Inc. 6.91% (US LIBOR+500 basis points), 5/10/25 ^{2.7}	15,261,750	15,357,975	Vector Group Ltd. 6.13%, 2/1/25 ^{1.3}	24,842,000	24,003,582
Real Estate Investment Trusts — 3.17%					<u>29,200,137</u>
QCP SNF West REIT LLC 7.34% (US LIBOR+525 basis points), 10/31/22 ^{2.7}	22,365,061	22,518,821	Auto Parts & Equipment — 0.96%		
Uniti Group, Inc. 5.09% (US LIBOR+300 basis points), 10/24/22 ^{2.7}	27,877,480	26,686,832	American Axle & Manufacturing, Inc. 6.25%, 4/1/25	8,075,000	8,014,438
		<u>49,205,653</u>	American Axle & Manufacturing, Inc. 6.50%, 4/1/27	6,970,000	6,865,450
Retail — 0.32%					<u>14,879,888</u>
Neiman Marcus Group Ltd. LLC 5.26% (US LIBOR+325 basis points), 10/25/20 ^{2.7}	5,561,914	4,943,151	Banks — 5.05%		
Software — 2.94%			JPMorgan Chase & Co. 5.83% (LIBOR 3 Month+347 basis points), 12/29/49 ^{2.3}	19,813,000	19,961,597
Digicert Holdings, Inc. 6.84% (US LIBOR+475 basis points), 10/31/24 ^{2.7}	17,810,201	17,821,332	Royal Bank of Scotland Group PLC (United Kingdom) 4.65% (LIBOR 3 Month+232 basis points), 3/29/49 ^{2.3.9}	13,910,000	13,301,438
			State Street Corp. 3.34% (LIBOR 3 Month+100 basis points), 6/15/37 ^{2.3}	17,670,000	15,637,950

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Schedule of Investments
June 30, 2018 (unaudited)

	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>		<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
USB Realty Corp. 3.49% (LIBOR 3 Month+115 basis points), 1/15/62 ^{1,2,3} . . .	\$32,510,000	\$ 29,462,187			
		<u>78,363,172</u>			
Building Materials — 1.05%					
Builders FirstSource, Inc. 5.63%, 9/1/24 ^{1,3}	16,684,000	16,225,190			
Chemicals — 0.97%					
Venator Finance Sarl / Venator Materials LLC (Luxembourg) 5.75%, 7/15/25 ^{1,9}	15,725,000	15,017,375			
Computers — 2.57%					
DynCorp International, Inc. 11.88%, 11/30/20 ³	38,420,751	39,957,581			
Diversified Financial Services — 2.51%					
ILFC E-Capital Trust I 4.57%, 12/21/65 ^{1,2,10}	39,539,000	36,968,965			
ILFC E-Capital Trust I 4.57%, 12/21/65 ^{2,11}	2,116,000	1,978,460			
Rio Oil Finance Trust Series 2014-1 (Brazil) 9.25%, 7/6/24 ^{1,3,9}	3,202	3,426			
		<u>38,950,851</u>			
Electric — 0.73%					
Capex S.A. (Argentina) 6.88%, 5/15/24 ⁹	12,720,000	11,360,232			
Entertainment — 2.54%					
Codere Finance 2 Luxembourg S.A. (Luxembourg) 6.75%, 11/1/21 ⁸	5,000,000 ⁸	5,527,853			
Codere Finance 2 Luxembourg S.A. (Luxembourg) 7.63%, 11/1/21 ^{3,9}	26,375,000	24,122,311			
Pinnacle Entertainment, Inc. 5.63%, 5/1/24	9,448,000	9,808,441			
		<u>39,458,605</u>			
Food — 0.26%					
Chobani LLC / Chobani Finance Corp., Inc. 7.50%, 4/15/25 ¹	4,250,000	4,080,000			
Healthcare — Products — 1.84%					
Sotera Health Holdings LLC 6.50%, 5/15/23 ^{1,3}	28,037,000	28,597,740			
Healthcare — Services — 2.73%					
Kindred Healthcare, Inc. 8.00%, 1/15/20 ³	21,244,000	22,763,158			
Kindred Healthcare, Inc. 6.38%, 4/15/22 ³	19,077,000	19,649,310			
		<u>42,412,468</u>			
			Holding Companies — Diversified — 1.62%		
			HRG Group, Inc. 7.75%, 1/15/22 ³	\$24,489,000	\$ 25,162,448
			Insurance — 0.30%		
			Acrisure LLC / Acrisure Finance, Inc. 7.00%, 11/15/25 ¹	5,040,000	4,586,400
			Internet — 1.28%		
			EIG Investors Corp. 10.88%, 2/1/24	18,060,000	19,893,090
			Media — 4.90%		
			Altice France S.A. (France) 7.38%, 5/1/26 ^{1,3,9}	15,320,000	14,978,364
			Altice France S.A. (France) 6.00%, 5/15/22 ^{1,9}	17,000,000	17,060,350
			Altice Luxembourg S.A. (Luxembourg) 7.75%, 5/15/22 ^{1,3,9}	16,005,000	15,484,837
			Sinclair Television Group, Inc. 5.63%, 8/1/24 ^{1,3}	15,810,000	15,691,425
			VTR Finance BV (Chile) 6.88%, 1/15/24 ⁹	6,800,000	6,831,960
			VTR Finance BV (Chile) 6.88%, 1/15/24 ^{1,9}	5,950,000	5,977,965
				<u>76,024,901</u>	
			Miscellaneous Manufacturing — 0.46%		
			Amsted Industries, Inc. 5.00%, 3/15/22 ¹	7,100,000	7,108,875
			Oil & Gas — 4.30%		
			Antero Resources Corp. 5.00%, 3/1/25 ³	21,350,000	21,243,250
			Chesapeake Energy Corp. 8.00%, 1/15/25	4,250,000	4,328,413
			Continental Resources, Inc. 4.90%, 6/1/44 ³	15,129,000	14,817,070
			Diamondback Energy, Inc. 5.38%, 5/31/25 ³	21,290,000	21,290,000
			Transocean, Inc. (Cayman Islands) 9.00%, 7/15/23 ^{1,9}	3,910,000	4,208,138
			Transocean, Inc. (Cayman Islands) 7.50%, 1/15/26 ^{1,9}	850,000	863,281
				<u>66,750,152</u>	
			Packaging & Containers — 0.83%		
			Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. (Ireland) 6.00%, 2/15/25 ^{1,3,9}	13,260,000	12,911,925

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Driehaus Active Income Fund
Schedule of Investments
June 30, 2018 (unaudited)

	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>		<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
Savings & Loans — 0.20%			SECURITIES SOLD SHORT — (5.67)%		
Investors Bancorp, Inc.	244,282	\$ 3,124,367	CORPORATE BONDS — (0.60)%		
Software — 0.15%			Healthcare — Services — (0.11)%		
Avaya Holdings Corp.*	117,164	2,352,653	Hadrian Merger Sub, Inc. 8.50%, 5/1/26 ¹ \$ (1,700,000) \$ (1,661,750)		
Telecommunications — 0.12%			Pipelines — (0.13)%		
AT&T, Inc.	58,917	1,891,825	Enbridge Energy Partners LP 5.88%, 10/15/25 (1,800,000) (1,964,597)		
Total COMMON STOCK (Cost \$62,841,789)		62,113,811	Telecommunications — (0.36)%		
CONVERTIBLE PREFERRED STOCK — 0.00%			Digicel Group Ltd. (Jamaica) 7.13%, 4/1/22 ^{1,9} (5,950,000) (3,956,750)		
Auto Manufacturers — 0.00%			Digicel Group Ltd. (Jamaica) 7.13%, 4/1/22 ⁹ (2,550,000) (1,683,000)		
General Motors Corp. Senior Convertible Preferred Escrow — B 5.25%, 3/6/34 ^{4,5,6} 475,000		—	(5,639,750)		
General Motors Corp. Senior Convertible Preferred Escrow — C 6.25%, 12/15/12 ^{4,5,6} ... 11,790,650		—	Total CORPORATE BONDS (Proceeds \$9,500,490) (9,266,097)		
Total CONVERTIBLE PREFERRED STOCK (Cost \$—)		—	U.S. GOVERNMENT AND AGENCY SECURITIES — (1.77)%		
PREFERRED STOCKS — 2.42%			United States Treasury Bond 3.00%, 11/15/44 (16,000,000) (16,073,120)		
Banks — 2.42%			3.00%, 5/15/45 (11,293,000) (11,342,407)		
GMAC Capital Trust I 8.13% (LIBOR 3 Month+579 basis points), 2/15/40 ^{2,3} 1,428,511		37,569,839	(27,415,527)		
Total PREFERRED STOCKS (Cost \$38,235,282)		37,569,839	Total U.S. GOVERNMENT AND AGENCY SECURITIES (Proceeds \$28,434,748) (27,415,527)		
PURCHASED PUT OPTIONS — 0.23%			COMMON STOCK — (3.30)%		
S&P 500 Index, Exercise Price: \$2,743.25, Notional Amount \$114,750,148, Expiration Date: September 28, 2018*	41,830	3,530,631	Aerospace & Defense — (0.08)%		
Total PURCHASED PUT OPTIONS (Premiums paid \$3,144,154)		3,530,631	United Technologies Corp. (10,620) (1,327,819)		
TOTAL INVESTMENTS (Cost \$1,433,875,445) ... 91.68%		1,423,118,544	Media — (0.67)%		
Other Assets less Liabilities	8.32%	129,085,483	Altice USA, Inc. (612,000) (10,440,720)		
Net Assets	100.00%	\$1,552,204,027	Charter Communications, Inc., Class A* — (107)		
			(10,440,827)		
			Pharmaceuticals — (0.08)%		
			CVS Health Corp. (18,421) (1,185,391)		
			Semiconductors — (0.91)%		
			Microchip Technology, Inc. (155,441) (14,137,359)		

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

Driehaus Active Income Fund
Schedule of Investments
June 30, 2018 (unaudited)

	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
Telecommunications — (1.56)%		
AT&T, Inc.	(58,917)	\$ (1,891,825)
Ciena Corp.*	(840,823)	(22,290,218)
		<u>(24,182,043)</u>
Total COMMON STOCK (Proceeds \$45,965,140)		<u>(51,273,439)</u>
TOTAL INVESTMENT SECURITIES SOLD SHORT (Proceeds \$83,900,378)		
	(5.67)%	<u>\$ (87,955,063)</u>
WRITTEN PUT OPTIONS — (0.06)%		
S&P 500 Index, Knock-in Rate: \$2,331.76, Exercise Price: \$2,468.93, Notional Amount \$(103,275,342), Expiration Date: September 28, 2018* ..	(41,830)	\$ (923,933)
TOTAL WRITTEN PUT OPTIONS (Premiums received \$849,151)		
	(0.06)%	<u>\$ (923,933)</u>

* Non-income producing security.

US LIBOR — U.S. Dollar London Interbank Offered Rate.

LIBOR 3 Month — 3 Month U.S. Dollar London Interbank Offered Rate.

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

² Variable or Floating rate security. Rates disclosed as of June 30, 2018.

³ All or a portion of this security is pledged as collateral for short sales or derivatives transactions.

⁴ Pursuant to procedures adopted by the Trust's Board of Trustees, this security has been determined to be illiquid by Driehaus Capital Management LLC (the "Adviser"), investment adviser to the Fund.

⁵ Security is in default.

⁶ Security valued at fair value as determined in good faith by the Adviser, in accordance with procedures established by, and under the general supervision of, the Trust's Board of Trustees.

⁷ Bank loans in which the Fund invests pay interest at rates which are periodically predetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as the London Inter-Bank Offered Rate ("LIBOR"), (ii) the prime rate offered by one or more United States banks or (iii) the certificate of deposit rate. Certain bank loans are subject to a LIBOR floor that establishes a minimum LIBOR rate. The interest rate shown reflects the rate in effect at June 30, 2018. Bank loans generally are subject to mandatory and/or optional repayment. As a result, the actual remaining maturity may be substantially less than the stated maturities shown.

⁸ Foreign security, par value shown in local currency (Euro).

⁹ Foreign security denominated in U.S. dollars and traded in the U.S.

¹⁰ The coupon rate equals 155 basis points plus the highest of the LIBOR 3 Month, the Constant Maturity Treasury 10 year rate, and the Constant Maturity Treasury 30 year rate, with a maximum of 12.95%.

¹¹ The coupon rate equals 155 basis points plus the highest of the LIBOR 3 Month, the Constant Maturity Treasury 10 year rate, and the Constant Maturity Treasury 30 year rate, with a maximum of 14.5%.

Percentages are stated as a percent of net assets.

Security Type	Percent of Total Net Assets
Bank Loans	33.82%
Corporate Bonds	47.68%
Convertible Corporate Bonds	3.10%
U.S. Government and Agency Securities	0.43%
Common Stock	4.00%
Convertible Preferred Stock	0.00%
Preferred Stocks	2.42%
Purchased Put Options	0.23%
Total Investments	91.68%
Other Assets less Liabilities	8.32%
Total Net Assets	100.00%

Percentages are stated as a percent of net assets.

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

Driehaus Active Income Fund
Schedule of Investments
June 30, 2018 (unaudited)

SWAP CONTRACTS

Credit Default Swaps

Counterparty	Reference Instrument	Currency	Notional Amount ⁽⁴⁾	Buy/Sell Protection ⁽¹⁾⁽²⁾	Pay (Receive) Fixed Rate	Payment Frequency	Expiration Date	Implied Credit Spread ⁽³⁾	Upfront Premium Paid (Received)	Unrealized Appreciation/ (Depreciation)	Value
Bank of America	Ally Financial, Inc. 7.50%, 9/15/20	USD	10,000,000	Buy	5.00%	Quarterly	12/20/2018	0.19%	\$(1,492,458)	\$1,246,733	\$ (245,725)
Credit Suisse	Hess Corp. 7.00%, 2/15/14	USD	20,000,000	Buy	1.00	Quarterly	9/20/2018	0.07	309,975	(358,605)	(48,630)
Goldman Sachs	SUPERVALU, Inc. 7.75%, 11/15/22	USD	1,050,000	Buy	5.00	Quarterly	6/20/2023	4.19	78,750	(116,023)	(37,273)
Goldman Sachs	SUPERVALU, Inc. 7.75%, 11/15/22	USD	6,290,000	Buy	5.00	Quarterly	6/20/2023	4.19	534,650	(757,935)	(223,285)
Goldman Sachs	The Markit iTraxx Europe Crossover IndexSeries 20	EUR	10,000,000	Buy	5.00	Quarterly	12/20/2018	0.70	(2,134,040)	1,873,459	(260,581)
Morgan Stanley	The Markit iTraxx Europe Crossover IndexSeries 20	EUR	10,000,000	Buy	5.00	Quarterly	12/20/2018	0.70	(2,137,029)	1,876,448	(260,581)
Morgan Stanley	The Markit iTraxx Europe Crossover IndexSeries 20	EUR	10,000,000	Buy	5.00	Quarterly	12/20/2018	0.70	(2,252,200)	1,991,620	(260,580)
TOTAL CREDIT DEFAULT SWAPS									<u>\$(7,092,352)</u>	<u>\$5,755,697</u>	<u>\$(1,336,655)</u>

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

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

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

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

EUR — Euro

USD — United States Dollar

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

Driehaus Active Income Fund
Schedule of Investments
June 30, 2018 (unaudited)

Total Return Swaps

Counterparty	Reference Instrument	Currency	Notional Amount	Pay/Receive Total Return on Reference Instrument	Financing Rate ³	Payment Frequency	Termination Date	Upfront Premium Paid (Received)	Unrealized Appreciation/ (Depreciation)	Value
Goldman Sachs	Goldman Sachs Catch-Up Energy Index ⁴	USD	1,852,625	See Note 1	1-Month USD-LIBOR plus 0.40%	Monthly	9/18/2018	\$ —	\$226,317	\$ 2,078,942
Goldman Sachs	Goldman Sachs Stable Energy Index ⁵	USD	3,872,839	See Note 1	1-Month USD-LIBOR plus 0.40%	Monthly	9/18/2018	—	136,544	4,009,383
Goldman Sachs	Egypt Treasury Bill 0.00%, 8/7/2018	EGP	233,187,500	See Note 2	3-Month USD-LIBOR plus 0.75%	At Termination	8/7/2018	12,333,229	485,736	12,818,965
TOTAL TOTAL RETURN SWAPS								<u>\$12,333,229</u>	<u>\$848,597</u>	<u>\$18,907,290</u>

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

² The Fund pays the financing rate. The Fund receives payment from the counterparty if the value of the total return of the reference treasury bill has increased and makes payment if the value has decreased.

³ Financing rate is based upon predetermined notional amounts.

⁴ The Goldman Sachs Catch-Up Energy Index is a customized index comprised of 4 U.S. energy equity securities.

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

EGP — Egyptian Pound

USD — United States Dollar

1-Month USD-LIBOR — 1 Month U.S. Dollar London Interbank Offered Rate.

3-Month USD-LIBOR — 3 Month U.S. Dollar London Interbank Offered Rate.

SWAPTIONS

Interest Rate Swaptions

Counterparty	Floating Rate Index	Currency	Notional Amount	Pay/Receive Fixed Rate	Exercise Rate	Expiration Date	Premium Paid/ (Received)	Market Value
Morgan Stanley	3-Month USD-LIBOR	USD	61,000,000	Pay	2.95%	8/2/2023	\$ 315,000	\$111,401
Morgan Stanley	3-Month USD-LIBOR	USD	46,000,000	Pay	2.97	8/2/2025	345,000	98,662
Morgan Stanley	3-Month USD-LIBOR	USD	33,000,000	Pay	3.00	8/2/2028	350,000	98,268
TOTAL INTEREST RATE SWAPTIONS							<u>\$1,010,000</u>	<u>\$308,331</u>

USD — United States Dollar

3-Month USD-LIBOR — 3 Month U.S. Dollar London Interbank Offered Rate.

FUTURES CONTRACTS

Counterparty	Futures Contracts	Number of Contracts (Short)	Expiration Date	Notional Amount	Value at June 30, 2018	Unrealized Appreciation/ (Depreciation)
Goldman Sachs	U.S. 5 Year Treasury Note	(1,703)	September 28, 2018	\$(193,898,511)	\$(193,490,092)	\$408,419
Goldman Sachs	U.S. 10 Year Treasury Note	(540)	September 19, 2018	(64,955,317)	(64,901,250)	54,067
Goldman Sachs	U.S. Treasury Long Bond	(221)	September 19, 2018	(31,951,356)	(32,045,000)	(93,644)
TOTAL FUTURES CONTRACTS				<u>\$(290,805,184)</u>	<u>\$(290,436,342)</u>	<u>\$368,842</u>

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

Driehaus Active Income Fund
Schedule of Investments
June 30, 2018 (unaudited)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Appreciation/ (Depreciation)
Goldman Sachs	USD	20,895,904	EUR	17,400,000	August 9, 2018	\$ 511,832
Goldman Sachs	EUR	8,400,000	USD	9,951,791	August 9, 2018	(111,205)
TOTAL FORWARD FOREIGN CURRENCY CONTRACTS						<u>\$ 400,627</u>

EUR = Euro

USD = United States Dollar

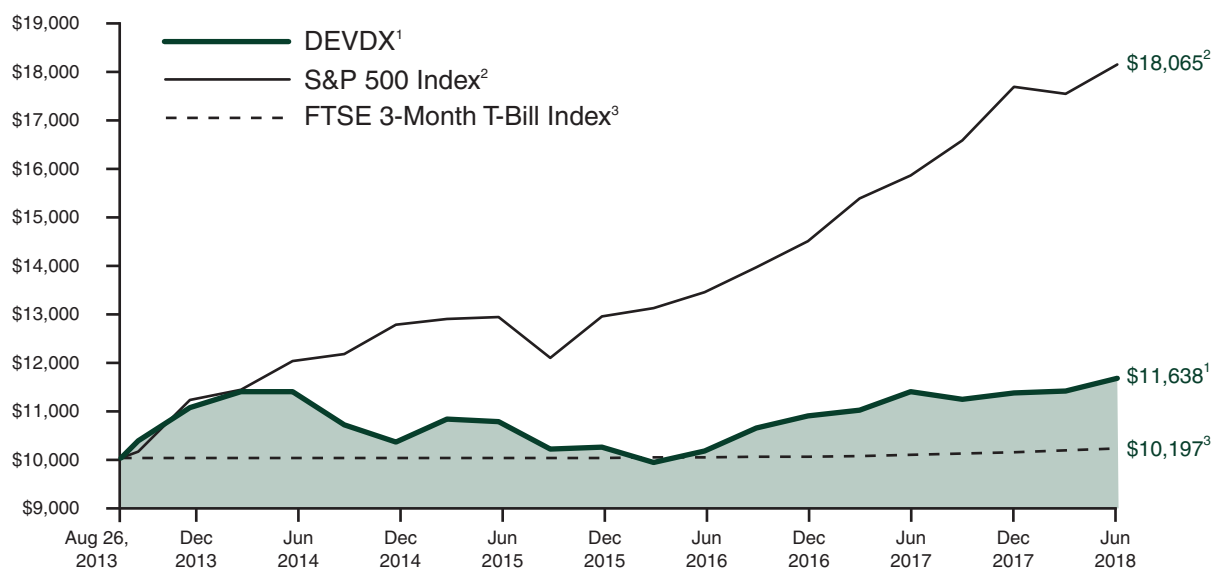
Notes to Financial Statements are an integral part of this Schedule.

Driehaus Event Driven Fund Performance Overview (unaudited)

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

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

Average Annual Total Returns as of 6/30/18	1 Year	3 Years	Since Inception (8/26/13 - 6/30/18)
Driehaus Event Driven Fund (DEVDX) ¹	2.40%	2.71%	3.18%
S&P 500 Index ²	14.37%	11.93%	12.98%
FTSE 3-Month T-Bill Index ³	1.33%	0.64%	0.41%



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

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

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

Driehaus Event Driven Fund
Schedule of Investments
June 30, 2018 (unaudited)

	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>		<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
BANK LOANS — 6.58%			Biotechnology — 11.73%		
Advertising — 3.77%			Adverum Biotechnologies, Inc.*		
Getty Images, Inc.			251,395	\$	1,332,393
5.59% (US LIBOR+350 basis points),			Atara Biotherapeutics, Inc.*		
10/18/19 ^{2,3}	\$3,995,516	\$ 3,868,379	7,996		293,853
Distribution/Wholesale — 1.90%			25,763		735,791
Fossil Group, Inc.			Blueprint Medicines Corp.*		
7.00% (US LIBOR+700 basis points),			8,893		564,528
12/31/20 ^{2,3}	1,942,500	1,944,928	Deciphera Pharmaceuticals, Inc.*		
Entertainment — 0.91%			9,402		369,969
Golden Entertainment, Inc.			Ideaya Biosciences, Inc. Private Equity ^{5,7}		
9.10% (US LIBOR+700 basis points),			1,544,998		963,615
10/20/25 ^{2,3}	920,000	934,950	Loxo Oncology, Inc.* ⁴		
Total BANK LOANS			33,799		5,863,451
(Cost \$6,612,547)		6,748,257	Sesen Bio, Inc.*		
			505,333		985,399
			Sierra Oncology, Inc. (Canada)*		
			313,224		927,143
			<u>12,036,142</u>		
CORPORATE BONDS — 14.47%			Building Materials — 2.06%		
Banks — 1.77%			Builders FirstSource, Inc.*		
USB Realty Corp.			115,716		2,116,446
3.49% (LIBOR 3 Month+115 basis points),			Chemicals — 3.35%		
1/15/62 ^{1,2,4}	2,000,000	1,812,500	Huntsman Corp.		
Commercial Services — 1.34%			117,675		3,436,110
Rent-A-Center, Inc.			Commercial Services — 1.95%		
4.75%, 5/1/21	1,378,000	1,378,000	Quanta Services, Inc.*		
Diversified Financial Services — 1.47%			59,853		1,999,090
Abe Investment Holdings, Inc./Getty Images, Inc.			Computers — 2.56%		
7.00%, 10/15/20 ^{1,4}	1,649,000	1,508,835	Perspecta, Inc.		
Telecommunications — 9.89%			127,876		2,627,852
Consolidated			Healthcare - Products — 2.35%		
Communications, Inc.			Inspire Medical Systems, Inc.*		
6.50%, 10/1/22 ^{1,4}	5,427,000	5,060,678	28,878		1,029,790
HC2 Holdings, Inc.			Sientra, Inc.*		
11.00%, 12/1/19 ^{1,4}	5,005,000	5,080,075	70,600		1,377,406
			<u>2,407,196</u>		
			Healthcare — Services — 3.17%		
Total CORPORATE BONDS			Natera, Inc.* ⁴		
(Cost \$14,309,917)		14,840,088	148,041		2,786,132
			Neuronetics, Inc.*		
			17,545		466,872
			<u>3,253,004</u>		
CONVERTIBLE CORPORATE BONDS — 0.30%			Insurance — 7.20%		
Internet — 0.30%			FGL Holdings (Bermuda)* ⁴		
Wix.com Ltd. (Israel)			879,778		7,381,337
0.00%, 7/1/23	310,000	305,766	Media — 0.65%		
Total CONVERTIBLE CORPORATE BONDS			Altice NV, Class A (Netherlands)*		
(Cost \$310,000)		305,766	126,041		513,702
			Altice USA, Inc.		
			8,673		147,961
			<u>661,663</u>		
COMMON STOCK — 70.34%			Pharmaceuticals — 10.81%		
Aerospace & Defense — 4.13%			Aclaris Therapeutics, Inc.*		
Rockwell Collins, Inc.	31,488	4,240,804	124,237		2,481,013
			Array Biopharma, Inc.*		
			261,559		4,388,960
			Clementia Pharmaceuticals, Inc. (Canada)*		
			159,516		2,099,231
			Concert Pharmaceuticals, Inc.*		
			26,115		439,515
			Mirati Therapeutics, Inc.*		
			33,977		1,675,066
			<u>11,083,785</u>		

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

Driehaus Event Driven Fund
Schedule of Investments
June 30, 2018 (unaudited)

	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>		<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
Savings & Loans — 8.09%			SECURITIES SOLD SHORT — (18.67)%		
OceanFirst Financial Corp. ⁴	130,030	\$ 3,895,699	EXCHANGE-TRADED FUNDS — (18.67)%		
Oritani Financial Corp. ⁴	123,499	2,000,684	iShares Nasdaq Biotechnology ETF	(50,400)	\$ (5,534,928)
Waterstone Financial, Inc.	140,540	2,396,207	SPDR S&P Biotech ETF	(111,138)	(10,579,226)
		<u>8,292,590</u>	SPDR S&P Regional Banking ETF	(49,788)	(3,037,068)
					<u>(19,151,222)</u>
Semiconductors — 2.23%			Total EXCHANGE-TRADED FUNDS (Proceeds)		
Marvell Technology Group Ltd. (Bermuda)	106,575	2,284,968	\$16,797,306		
Software — 1.06%			TOTAL INVESTMENT SECURITIES SOLD SHORT (Proceeds)		
Avaya Holdings Corp.*	54,236	1,089,059	\$16,797,306		
Telecommunications — 0.81%			(18.67)%		
HC2 Holdings, Inc.*	142,775	835,234	<u>\$ (19,151,222)</u>		
Transportation — 8.19%					
Knight-Swift Transportation Holdings, Inc.	88,715	3,389,800			
XPO Logistics, Inc.* ⁴	50,062	5,015,211			
		<u>8,405,011</u>			
Total COMMON STOCK (Cost \$70,184,868)		<u>72,150,291</u>			
CONVERTIBLE PREFERRED STOCK — 0.00%					
Auto Manufacturers — 0.00%					
General Motors Corp. Senior Convertible Preferred Escrow — B 5.25%, 3/6/34 ^{5,6,7}	25,000	—			
General Motors Corp. Senior Convertible Preferred Escrow — C 7.25%, 4/15/41 ^{5,6,7}	162,750	—			
		—			
Total CONVERTIBLE PREFERRED STOCK (Cost \$1,877)		—			
PURCHASED CALL OPTIONS — 0.09%					
United Technologies Corp., Exercise Price: \$135.00, Notional Amount \$4,306,500, Expiration Date: January 18, 2019*	319	98,890			
Total PURCHASED CALL OPTIONS (Premiums paid \$301,419)		<u>98,890</u>			
TOTAL INVESTMENTS (Cost \$91,720,628)	91.78%	94,143,292			
Other Assets less Liabilities	8.22%	8,431,219			
Net Assets	100.00%	<u>\$102,574,511</u>			

* Non-income producing security.

US LIBOR — U.S. Dollar London Interbank Offered Rate.

LIBOR 3 Month — 3 Month U.S. Dollar London Interbank Offered Rate.

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

² Variable or floating rate security. Rates disclosed as of June 30, 2018.

³ Bank loans in which the Fund invests pay interest at rates which are periodically predetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as the London Inter-Bank Offered Rate ("LIBOR"), (ii) the prime rate offered by one or more United States banks or (iii) the certificate of deposit rate. Certain bank loans are subject to a LIBOR floor that establishes a minimum LIBOR rate. The interest rate shown reflects the rate in effect at June 30, 2018. Bank loans generally are subject to mandatory and/or optional repayment. As a result, the actual remaining maturity may be substantially less than the stated maturities shown.

⁴ All or a portion of this security is pledged as collateral for short sales or derivatives transactions.

⁵ Pursuant to procedures adopted by the Trust's Board of Trustees, this security has been determined to be illiquid by Driehaus Capital Management LLC (the "Adviser"), investment adviser to the Fund.

⁶ Security is in default.

⁷ Security valued at fair value as determined in good faith by the Adviser, in accordance with procedures established by, and under the general supervision of, the Trust's Board of Trustees.

Percentages are stated as a percent of net assets.

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

Driehaus Event Driven Fund
Schedule of Investments
June 30, 2018 (unaudited)

Security Type	Percent of Total Net Assets
Corporate Bonds	14.5%
Common Stock	70.3%
Convertible Preferred Stock	0.0%
Purchased Call Options	0.1%
Bank Loans	6.6%
Convertible Corporate Bonds	<u>0.3%</u>
Total Investments	91.8%
Other Assets less Liabilities	<u>8.2%</u>
Total Net Assets	<u>100.0%</u>

Percentages are stated as a percent of net assets.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Appreciation/ (Depreciation)
Goldman Sachs	EUR 1,085,000	USD 1,285,440	August 9, 2018	\$(14,364)
Goldman Sachs	USD 1,993,517	EUR 1,660,000	August 9, 2018	<u>48,830</u>
TOTAL FORWARD FOREIGN CURRENCY CONTRACTS				<u>\$ 34,466</u>

EUR = Euro

USD = United States Dollar

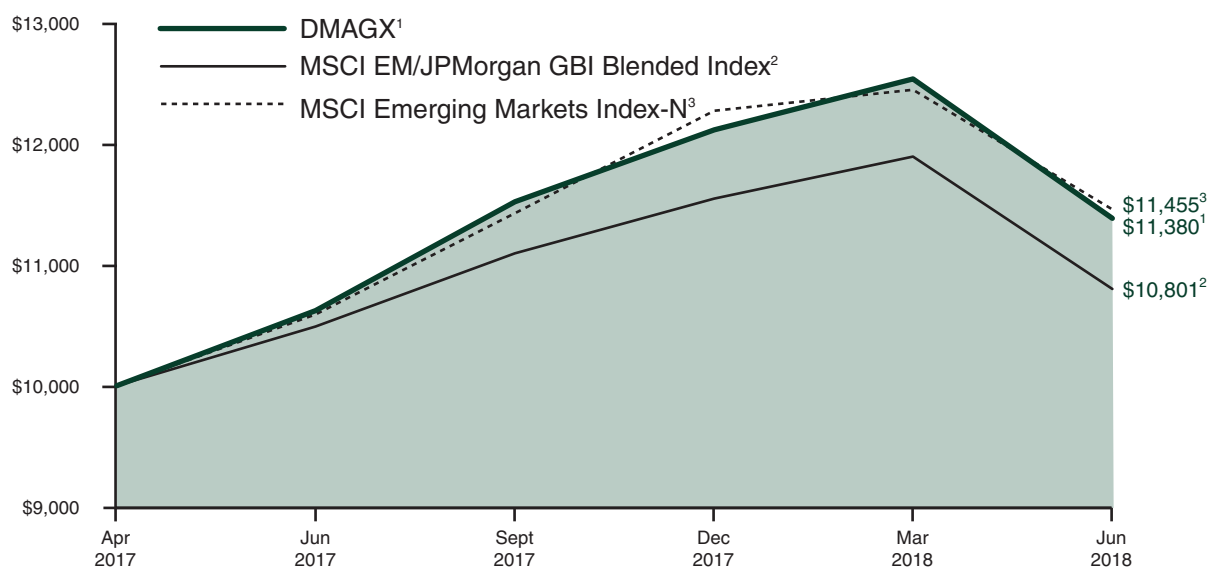
Notes to Financial Statements are an integral part of this Schedule.

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

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

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

Cumulative Total Returns as of 6/30/18	1 Year	Since Inception (4/10/17 - 6/30/18)
Driehaus Multi-Asset Growth Economies Fund (DMAGX) ¹	7.15%	11.13%
MSCI EM/JP Morgan GBI Blended Index ²	2.96%	6.50%
MSCI Emerging Markets Index-N ³	8.20%	11.73%



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

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

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

Driehaus Multi-Asset Growth Economies Fund
Schedule of Investments
June 30, 2018 (unaudited)

	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>		<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
ICICI Bank, Ltd. — SP			Hon Hai Precision Industry		
ADR ^{2,3}	51,859	\$ 416,428	Co., Ltd.	104,191	\$ 284,327
ITC, Ltd.	27,185	105,621	MediaTek, Inc.	24,271	238,821
Maruti Suzuki India, Ltd.	1,709	220,141	Taiwan Semiconductor		
Tata Consultancy			Manufacturing Co., Ltd.	143,175	1,016,691
Services, Ltd.	26,516	715,098	Vanguard International		
		<u>3,076,454</u>	Semiconductor Corp.	169,000	386,907
					<u>2,860,917</u>
Indonesia — 1.02%			Thailand — 1.43%		
PT Bank Central Asia Tbk ...	281,697	422,152	Advanced Info Service PCL ..	64,100	357,938
Malaysia — 0.71%			Indorama Ventures PCL —		
Public Bank BHD	50,548	292,314	NVDR	141,600	234,006
Mexico — 3.17%					<u>591,944</u>
Grupo Financiero Banorte			Turkey — 0.58%		
SAB de CV — O	68,381	403,084	Turkcell Iletisim Hizmetleri AS		
Prologis Property Mexico SA			91,061	241,236
de CV	302,711	558,315	United Arab Emirates — 0.98%		
Wal-Mart de Mexico SAB de			Abu Dhabi Commercial Bank		
CV	133,256	351,318	PJSC	106,704	205,088
		<u>1,312,717</u>	DP World, Ltd. ³	8,738	200,974
					<u>406,062</u>
Philippines — 0.89%			United Kingdom — 0.65%		
BDO Unibank, Inc.	157,185	369,639	KAZ Minerals PLC*	24,188	269,110
Russia — 3.02%			Total EQUITY SECURITIES		
Sberbank of Russia PJSC —			(Cost \$26,392,733)		<u>28,379,702</u>
SP ADR ³	51,822	748,051			
Yandex NV — A ^{2,3}	13,938	500,374	PURCHASED CALL OPTION — 0.00%		
		<u>1,248,425</u>	OTC CLP vs USD		
Saudi Arabia — 1.87%			Exercise Price: \$628,		
Al Rajhi Bank	14,558	334,992	Notional Amount:		
Bupa Arabia for Cooperative			\$3,140,000 Expiration		
Insurance Co.	8,848	212,094	Date: July 19, 2018*		
United International			Counterparty: Goldman		
Transportation Co.	23,575	224,096	Sachs	500,000	232
		<u>771,182</u>	Total PURCHASED CALL		
South Africa — 0.85%			OPTION		
Shoprite Holdings Ltd.	21,918	352,494	(Premiums paid \$7,463) ...		<u>232</u>
South Korea — 7.30%			PURCHASED PUT OPTION — 0.06%		
Cafe24 Corp.*	1,746	280,425	OTC EUR vs USD Exercise		
Koh Young Technology,			Price: \$1.18, Notional		
Inc.	4,279	391,618	Amount: \$23,600 Expiration		
Korea Investment Holdings			Date: July 12, 2018*		
Co., Ltd.	4,714	355,718	Counterparty: Goldman		
Macquarie Korea			Sachs	2,000,000	24,833
Infrastructure Fund	51,186	411,509	Total PURCHASED PUT		
Samsung Electronics Co.,			OPTIONS		
Ltd.	27,850	1,165,727	(Premiums paid \$21,548) ..		<u>24,833</u>
SK Hynix, Inc.	5,364	412,467			
		<u>3,017,464</u>			
Taiwan — 6.92%					
Cathay Financial Holding					
Co., Ltd.	307,022	541,771			
Chipbond Technology					
Corp.	189,000	392,400			

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

Driehaus Multi-Asset Growth Economies Fund
Schedule of Investments
June 30, 2018 (unaudited)

	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>	Security Type/Sector	Percent of Total Net Assets
EQUITY CERTIFICATES — 0.45%				
India — 0.45%				
ITC, Ltd. ⁴	48,407	\$ 188,075		
Total EQUITY CERTIFICATES (Cost \$205,716)		188,075		
<hr/>				
TOTAL INVESTMENTS (COST \$36,744,674)	93.23%	38,559,095		
Other Assets less Liabilities	6.77%	2,798,975		
Net Assets	100.00%	\$41,358,070		
<hr/>				
				24.10%
				68.62%
				0.00%
				0.06%
				0.45%
			Total Investments	93.23%
			Other Assets less Liabilities	6.77%
			Total Net Assets	100.00%

Percentages are stated as a percent of net assets.

Regional Weightings^(a)

Asia/Far East Ex-Japan	50.44%
Eastern Europe	9.83%
Africa	9.56%
North America	9.40%
South America	8.85%
Middle East	4.01%
Western Europe	1.14%

^(a) All percentages are stated as a percent of net assets at June 30, 2018.

Additional information on each restricted security is as follows:

Security	Counter- Party	Acquisition Date(s)	Acquisition Costs
ITC, Ltd.	CALY	4/11/17	\$205,716

* Non-income producing security.

ADR — American Depository Receipt

CLP — Chilean Peso

CALY — Calyon Securities

EUR — Euro

GDR — Global Depository Receipt

NVDR — Non-Voting Depository Receipt

SP ADR — Sponsored American Depository Receipt

USD — United States Dollar

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

² All or a portion of this security is pledged as collateral for short sales or derivatives transactions.

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

⁴ Restricted security — Investments in securities not registered under the Securities Act of 1933, excluding 144A securities. At June 30, 2018, the value of these restricted securities amounted to \$188,075 or 0.45% of net assets. These restricted securities have not been deemed illiquid.

⁵ Foreign security, par value shown in local currency.

Percentages are stated as a percent of net assets.

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

Driehaus Multi-Asset Growth Economies Fund
Schedule of Investments
June 30, 2018 (unaudited)

SWAP CONTRACTS

Credit Default Swaps

Counterparty	Reference Instrument	Currency	Notional Amount ⁽⁴⁾	Buy/Sell Protection ⁽¹⁾⁽²⁾	Pay (Receive) Fixed Rate	Payment Frequency	Expiration Date	Implied Credit Spread ⁽³⁾	Upfront Premium Paid (Received)	Unrealized Appreciation/ (Depreciation)	Value
ICE Clear Credit LLC	The Markit CDX Emerging Markets IndexSeries 29	USD	8,000,000	Buy	1.00%	Quarterly	6/20/2023	1.90%	\$316,368	\$(1,099)	\$315,269
TOTAL CREDIT DEFAULT SWAPS									<u>\$316,368</u>	<u>\$(1,099)</u>	<u>\$315,269</u>

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

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

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

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

USD — United States Dollar

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

Driehaus Multi-Asset Growth Economies Fund
Schedule of Investments
June 30, 2018 (unaudited)

SWAP CONTRACTS

Interest Rate Swaps

Counterparty	Notional Amount	Fixed Rate	Floating Rate Index	Payment Frequency	Expiration Date	Value/ Unrealized Appreciation/ (Depreciation)
Chicago Mercantile Exchange	BRL 15,131,123	9.41% ¹	1-Day BRL BZDIOVRA ¹	Daily	1/4/2021	\$ 21,281
Morgan Stanley Capital Services LLC	CNY 67,000,000	3.19% ¹	7-Day CNRR007 ¹	7-Day	6/20/2020	21,687
Morgan Stanley Capital Services LLC	KRW 3,400,000,000	2.26% ¹	3-Months KWCDC ¹	Quarterly	6/28/2028	12,593
Chicago Mercantile Exchange	MXN 29,000,000	8.26% ²	28-Day MXN MXIBTIII ²	28 Days	6/8/2028	(21,820)
TOTAL INTEREST RATE SWAPS						<u>\$ 33,741</u>

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

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

BRL — Brazilian Real

CNY — Chinese Yuan

KRW — South Korean won

MXN — Mexican Peso

BZDIOVRA — Brazil Interbank Deposit Rate

CNRR007 — CFETS China Fixing Repo Rates

KWCDC — KRW 3 Month Certificate of Deposit

MXIBTIII — Mexico 28-day Interbank Interest Rate

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America	ARS 24,350,000	USD 1,000,000	March 8, 2019	\$(302,440)
Goldman Sachs	USD 330,000	ARS 8,184,000	March 8, 2019	95,551
Goldman Sachs	USD 670,000	ARS 18,257,500	March 8, 2019	146,974
Goldman Sachs	USD 1,473,167	MXN 30,173,382	July 23, 2018	(40,243)
Goldman Sachs	USD 500,000	MXN 10,227,465	July 23, 2018	(12,981)
Goldman Sachs	USD 513,771	MXN 10,129,235	July 23, 2018	5,718
Goldman Sachs	RUB 31,765,000	USD 500,000	September 28, 2018	1,158
TOTAL FORWARD FOREIGN CURRENCY CONTRACTS				<u>\$(106,263)</u>

ARS = Argentine Peso

MXN = Mexican Peso

RUB = Russian Ruble

USD = United States Dollar

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

Statements of Assets and Liabilities
June 30, 2018 (unaudited)

	<i>Driebaus Active Income Fund</i>	<i>Driebaus Event Driven Fund</i>	<i>Driebaus Multi-Asset Growth Economies Fund</i>
ASSETS:			
Investment securities, at fair value (cost \$1,430,731,291, \$91,419,209 and \$36,715,663, respectively)	\$1,419,587,913	\$ 94,044,402	\$38,534,030
Purchased options contracts, at fair value (premiums paid \$3,144,154, \$301,419 and \$29,011, respectively)	3,530,631	98,890	25,065
Purchased swaptions contracts, at fair value (premiums paid \$1,010,000, \$0 and \$0, respectively)	308,331	—	—
Foreign currency, at fair value (cost \$0, \$12 and \$1,331, respectively)	—	12	1,320
Unrealized appreciation on forward foreign currency contracts	511,832	48,830	249,401
Unrealized appreciation on open swap contracts	7,836,857	—	55,561
Premiums paid on open swap contracts	13,256,604	—	316,368
Cash	117,038,968	7,478,313	1,681,425
Collateral held at custodian for the benefit of brokers	109,753,687	23,033,437	275,721
Receivable for investment securities sold	6,393,322	—	652,718
Receivable for fund shares sold	1,593,651	101,125	—
Receivable for interest and dividends	16,197,097	234,335	268,161
Receivable for variation margin on futures contracts	33,008	—	—
Receivable from custodian	—	—	21,372
Prepaid expenses	25,148	24,713	14,478
TOTAL ASSETS	1,696,067,049	125,064,057	42,095,620
LIABILITIES:			
Payable for investment securities sold short, at fair value (proceeds \$83,900,378, \$16,797,306 and \$0, respectively)	87,955,063	19,151,222	—
Written options outstanding, at fair value (premiums received \$849,151, \$0 and \$0, respectively)	923,933	—	—
Foreign currency due to custodian, at fair value (proceeds \$272, \$0 and \$212, respectively)	275	—	208
Unrealized depreciation on open swap contracts	1,232,563	—	22,919
Unrealized depreciation on forward foreign currency contracts	111,205	14,364	355,664
Premiums received on open swap contracts	8,015,727	—	—
Due to custodian	—	50,672	—
Payable for investment securities purchased	42,663,890	2,933,350	300,297
Payable for fund shares redeemed	1,482,326	169,666	—
Payable to affiliate	709,162	86,846	25,072
Payable for interest and dividends on securities sold short	324,989	19,880	—
Payable for variation margin on futures contracts	—	—	—
Accrued shareholder services plan fees	220,807	14,684	—
Accrued administration and accounting fees	54,366	3,643	909
Accrued foreign capital gains taxes	—	—	2,409
Accrued expenses	168,716	45,219	30,072
TOTAL LIABILITIES	143,863,022	22,489,546	737,550
NET ASSETS	\$1,552,204,027	\$102,574,511	\$41,358,070
SHARES OUTSTANDING (Unlimited shares authorized, no par value)	160,493,147	9,255,757	3,816,414
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	\$ 9.67	\$ 11.08	\$ 10.84
NET ASSETS CONSISTED OF THE FOLLOWING AT JUNE 30, 2018:			
Paid-in-capital	\$2,029,929,419	\$106,102,220	\$38,352,419
Undistributed net investment income (loss)	(2,940,882)	1,402,051	490,107
Undistributed net realized gain (loss) on investments, options, swaptions, securities sold short, futures contracts, swap contracts, forward foreign currency contracts and foreign currency	(466,569,761)	(5,032,974)	782,481
Net unrealized appreciation (depreciation) on:			
Investments	(11,143,378)	2,625,193	1,818,367
Purchased options contracts	386,477	(202,529)	(3,946)
Purchased swaptions contracts	(701,669)	—	—
Securities sold short	(4,054,685)	(2,353,916)	—
Written options contracts	(74,782)	—	—
Futures contracts	368,842	—	—
Swap contracts	6,604,294	—	32,642
Forward foreign currency contracts	400,627	34,466	(106,263)
Foreign currency	(3)	—	(7)
Foreign currency translations	(472)	—	(7,730)
NET ASSETS	\$1,552,204,027	\$102,574,511	\$41,358,070

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

Statements of Operations
For the six months ended June 30, 2018 (unaudited)

	<i>Driebaus Active Income Fund</i>	<i>Driebaus Event Driven Fund</i>	<i>Driebaus Multi-Asset Growth Economies Fund</i>
INVESTMENT INCOME (LOSS):			
Interest income (net of \$0, \$0, and \$7,270 of non-reclaimable foreign taxes withheld, respectively)	\$ 35,189,470	\$ 1,150,314	\$ 408,959
Dividend income (net of \$0, \$0, and \$58,758 of non-reclaimable foreign taxes withheld, respectively)	<u>13,315,815</u>	<u>2,070,727</u>	<u>476,282</u>
Total investment income	<u>48,505,285</u>	<u>3,221,041</u>	<u>885,241</u>
Expenses:			
Investment advisory fees	4,191,816	697,003	220,287
Shareholder services plan fees	1,132,471	132,655	—
Administration and fund accounting fees	342,075	51,561	23,534
Transfer agent fees and expenses	166,297	32,771	21,742
Trustees' fees	64,800	20,640	17,727
Custody fees	52,927	9,465	12,478
Federal and state registration fees	46,648	15,858	25,108
Legal fees	43,339	14,237	14,509
Reports to shareholders	38,834	19,473	12,889
Audit and tax fees	29,524	29,524	24,328
Chief compliance officer fees	9,294	9,294	9,294
Dividends on short positions	1,362,772	220,375	—
Interest on short positions	630,661	15,116	—
Interest expense	127,766	72,578	—
Miscellaneous	89,019	25,850	32,341
Total expenses	<u>8,328,243</u>	<u>1,366,400</u>	<u>414,237</u>
Fees paid indirectly	(10,000)	(15,200)	(950)
Fees waived by Adviser	—	—	(27,785)
Net expenses	<u>8,318,243</u>	<u>1,351,200</u>	<u>385,502</u>
Net investment income (loss)	<u>40,187,042</u>	<u>1,869,841</u>	<u>499,739</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain (loss) on transactions from:			
Investments	3,551,510	10,439,179	350,180
Purchased options contracts	(151,991)	131,295	291,283
Purchased swaptions contracts	3,464,715	—	—
Securities sold short	(17,605,191)	(1,055,532)	—
Written options contracts	(384,800)	(252,742)	(131,389)
Futures contracts	8,658,013	—	—
Swap contracts	1,445,011	—	339,048
Forward foreign currency contracts	152,491	(308,493)	(270,619)
Foreign currency	66,166	60,686	(2,450)
Net realized gain (loss) on investments	<u>(804,076)</u>	<u>9,014,393</u>	<u>576,053</u>
Change in net unrealized appreciation (depreciation) on:			
Investments	(41,934,368)	(7,683,585)	(3,424,963)
Purchased options contracts	538,468	(202,529)	(21,267)
Purchased swaptions contracts	(499,543)	—	—
Securities sold short	15,293,391	(842,311)	—
Written options contracts	2,345,181	683,374	—
Futures contracts	(569,388)	—	—
Swap contracts	800,238	—	(191,376)
Forward foreign currency contracts	645,649	238,379	(125,616)
Foreign currency	(1)	—	2,183
Foreign currency translations	(2,360)	(228)	(10,880)
Net change in net unrealized appreciation (depreciation) on investments	<u>(23,382,733)</u>	<u>(7,806,900)</u>	<u>(3,771,919)</u>
Net realized and unrealized gain (loss) on investments	<u>(24,186,809)</u>	<u>1,207,493</u>	<u>(3,195,866)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 16,000,233</u>	<u>\$ 3,077,334</u>	<u>\$(2,696,127)</u>

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

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Statements of Changes in Net Assets

	<i>Driebaus Active Income Fund</i>		<i>Driebaus Event Driven Fund</i>	
	<i>Six Months Ended June 30, 2018 (unaudited)</i>	<i>Year Ended December 31, 2017</i>	<i>Six Months Ended June 30, 2018 (unaudited)</i>	<i>Year Ended December 31, 2017</i>
Operations:				
Net investment income (loss)	\$ 40,187,042	\$ 69,974,396	\$ 1,869,841	\$ 316,090
Net realized gain (loss) on investments	(804,076)	(80,635,900)	9,014,393	17,590,679
Net change in unrealized appreciation (depreciation) on investments	(23,382,733)	17,210,449	(7,806,900)	(9,979,767)
Net increase (decrease) in net assets resulting from operations	<u>16,000,233</u>	<u>6,548,945</u>	<u>3,077,334</u>	<u>7,927,002</u>
Distributions:				
Net investment income	(45,011,949)	(74,683,208)	—	—
Net capital gains	—	—	—	—
Total distributions	<u>(45,011,949)</u>	<u>(74,683,208)</u>	<u>—</u>	<u>—</u>
Capital share transactions:				
Proceeds from shares sold	304,068,725	533,408,414	18,279,593	66,521,757
Reinvested distributions	23,446,985	40,540,265	—	—
Cost of shares redeemed	(280,570,226)	(1,246,371,265)	(84,430,165)	(165,282,973)
Net increase (decrease) from capital transactions	<u>46,945,484</u>	<u>(672,422,586)</u>	<u>(66,150,572)</u>	<u>(98,761,216)</u>
Total increase (decrease) in net assets	<u>17,933,768</u>	<u>(740,556,849)</u>	<u>(63,073,238)</u>	<u>(90,834,214)</u>
NET ASSETS:				
Beginning of period	<u>\$1,534,270,259</u>	<u>\$ 2,274,827,108</u>	<u>\$165,647,749</u>	<u>\$ 256,481,963</u>
End of period	<u>\$1,552,204,027</u>	<u>\$ 1,534,270,259</u>	<u>\$102,574,511</u>	<u>\$ 165,647,749</u>
Undistributed net investment income (loss)	<u>\$ (2,940,882)</u>	<u>\$ 1,884,025</u>	<u>\$ 1,402,051</u>	<u>\$ (467,790)</u>
Capital share transactions in shares:				
Shares sold	30,748,411	53,202,812	1,674,756	6,332,559
Reinvested distributions	2,401,418	4,096,719	—	—
Shares redeemed	(28,307,524)	(125,133,149)	(7,769,816)	(15,782,409)
Net increase (decrease)	<u>4,842,305</u>	<u>(67,833,618)</u>	<u>(6,095,060)</u>	<u>(9,449,850)</u>

* Fund commenced operations on April 10, 2017

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

Statements of Changes in Net Assets

<i>Driehaus Multi-Asset Growth Economies Fund</i>	
<i>Six Months Ended June 30, 2018 (unaudited)</i>	<i>For the Period April 10, 2017* through December 31, 2017</i>
\$ 499,739	\$ 420,295
576,053	1,779,638
<u>(3,771,919)</u>	<u>3,050,200</u>
<u>(2,696,127)</u>	<u>5,250,133</u>
—	(555,003)
—	<u>(1,463,728)</u>
—	<u>(2,018,731)</u>
1,071,444	38,153,988
—	2,018,731
<u>(200,640)</u>	<u>(220,728)</u>
<u>870,804</u>	<u>39,951,991</u>
<u>(1,825,323)</u>	<u>43,183,393</u>
<u>\$ 43,183,393</u>	<u>\$ —</u>
<u>\$ 41,358,070</u>	<u>\$ 43,183,393</u>
<u>\$ 490,107</u>	<u>\$ (9,632)</u>
90,309	3,586,704
—	177,393
<u>(17,451)</u>	<u>(20,541)</u>
<u>72,858</u>	<u>3,743,556</u>

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

Driehaus Active Income Fund
Financial Highlights

	<i>For the six month period January 1, 2018 through June 30, 2018 (unaudited)</i>	<i>For the year ended December 31, 2017</i>	<i>For the year ended December 31, 2016</i>	<i>For the year ended December 31, 2015</i>	<i>For the year ended December 31, 2014</i>	<i>For the year ended December 31, 2013</i>
Net asset value, beginning of period	\$ 9.86	\$ 10.18	\$ 9.95	\$ 10.42	\$ 10.77	\$ 10.67
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ¹	0.26	0.35	0.32	0.38	0.27	0.30
Net realized and unrealized gain (loss) on investments	(0.16)	(0.29)	0.23	(0.49)	(0.36)	0.02
Total from investment operations	0.10	0.06	0.55	(0.11)	(0.09)	0.32
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	(0.29)	(0.38)	(0.32)	(0.36)	(0.26)	(0.22)
Net realized gain	—	—	—	—	—	—
Total distributions	(0.29)	(0.38)	(0.32)	(0.36)	(0.26)	(0.22)
Net asset value, end of period	\$ 9.67	\$ 9.86	\$ 10.18	\$ 9.95	\$ 10.42	\$ 10.77
Total Return	1.00 % ⁴	0.59 %	5.63 %	(1.07)%	(0.87)%	2.99 %
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in 000's)	\$1,552,204	\$1,534,270	\$2,274,827	\$2,875,993	\$3,982,787	\$4,607,803
Ratio of total expenses before reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	1.09 % ³	1.18 %	1.38 %	1.05 %	1.05 %	1.14 %
Ratio of total expenses net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	1.09 % ^{2,3}	1.17 % ²	1.38 % ²	1.05 %	1.05 %	1.14 %
Ratio of expenses (excluding dividends and interest on short positions and interest expense) before reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	0.81 % ³	0.81 %	0.80 %	0.78 %	0.77 %	0.79 %
Ratio of expenses (excluding dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	0.81 % ^{2,3}	0.81 % ²	0.80 % ²	0.78 %	0.77 %	0.79 %
Ratio of net investment income (including dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	5.27 % ³	3.53 %	3.20 %	3.69 %	2.51 %	2.80 %
Ratio of net investment income (excluding dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	5.55 % ³	3.89 %	3.78 %	3.96 %	2.79 %	3.15 %
Portfolio turnover rate	31 % ⁴	89 %	115 %	76 %	43 %	48 %

¹ Calculated based on average shares outstanding.

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

³ Annualized.

⁴ Not annualized.

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

Driehaus Event Driven Fund
Financial Highlights

	<i>For the six month period January 1, 2018 through June 30, 2018 (unaudited)</i>	<i>For the year ended December 31, 2017</i>	<i>For the year ended December 31, 2016</i>	<i>For the year ended December 31, 2015</i>	<i>For the year ended December 31, 2014</i>	<i>For the period August 26, 2013* through December 31, 2013</i>
Net asset value, beginning of period . . .	\$ 10.79	\$ 10.34	\$ 9.85	\$ 10.01	\$ 10.74	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income (loss) ¹	0.15	0.02	0.02	0.05	(0.02)	(0.06)
Net realized and unrealized gain (loss) on investments	0.14	0.43	0.59	(0.15)	(0.67)	1.09
Total from investment operations	0.29	0.45	0.61	(0.10)	(0.69)	1.03
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	—	—	(0.09)	(0.06)	—	—
Net realized gain	—	—	—	—	(0.04)	(0.29)
Tax return of capital	—	—	(0.03)	—	—	—
Total Distributions	—	—	(0.12)	(0.06)	(0.04)	(0.29)
Net asset value, end of period	\$ 11.08	\$ 10.79	\$ 10.34	\$ 9.85	\$ 10.01	\$ 10.74
Total Return	2.69 % ³	4.35 %	6.25 %	(1.08)%	(6.35)%	10.35 % ³
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in 000's) . .	\$102,575	\$165,648	\$256,482	\$232,456	\$166,300	\$42,033
Ratio of total expenses before reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	1.96 % ⁴	1.77 %	2.03 %	1.86 %	1.80 %	3.03 % ⁴
Ratio of total expenses net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	1.94 % ^{2,4}	1.76 % ²	2.01 % ²	1.86 %	1.80 %	3.00 % ⁴
Ratio of expenses (excluding dividends and interest on short positions and interest expense) before reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	1.52 % ⁴	1.46 %	1.44 %	1.43 %	1.35 %	2.03 % ⁴
Ratio of expenses (excluding dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	1.50 % ^{2,4}	1.45 % ²	1.42 % ²	1.43 %	1.35 %	2.00 % ⁴
Ratio of net investment income (including dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	2.68 % ⁴	0.17 %	0.19 %	0.45 %	(0.17)%	(1.75)% ⁴
Ratio of net investment income (excluding dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	2.66 % ⁴	0.48 %	0.78 %	0.89 %	0.28 %	(0.75)% ⁴
Portfolio turnover rate	52 % ³	198 %	246 %	400 %	315 %	104 % ³

* Fund commenced operations on August 26, 2013.

¹ Calculated based on average shares outstanding.

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

³ Not annualized.

⁴ Annualized.

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

Driehaus Multi-Asset Growth Economies Fund
Financial Highlights

	<i>For the six month period January 1, 2018 through June 30, 2018 (unaudited)</i>	<i>For the period April 10, 2017* through December 31, 2017</i>
Net asset value, beginning of period	\$ 11.54	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS:		
Net investment income (loss) ¹	0.13	0.17
Net realized and unrealized gain (loss) on investments	(0.83)	1.94
Total from investment operations	(0.70)	2.11
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	—	(0.16)
Net realized gain	—	(0.41)
Total distributions	—	(0.57)
Redemption fees added to paid-in capital	0.00 ⁴	0.00 ⁴
Net asset value, end of period	\$ 10.84	\$ 11.54
Total Return	(6.07)% ²	21.14 % ²
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in 000's)	\$41,358	\$43,183
Ratio of total expenses before reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	1.88 % ³	2.04 % ³
Ratio of total expenses net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	1.75 % ^{3,5}	1.75 % ^{3,5}
Ratio of expenses (excluding dividends and interest on short positions and interest expense) before reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	1.88 % ³	2.04 % ³
Ratio of expenses (excluding dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	1.75 % ^{3,5}	1.75 % ^{3,5}
Ratio of net investment income (including dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	2.14 % ³	2.12 % ³
Ratio of net investment income (excluding dividends and interest on short positions and interest expense) net of reimbursements, waivers, recaptures and/or fees paid indirectly to average net assets	2.14 % ^{3,5}	2.12 % ^{3,5}
Portfolio turnover rate	82 % ²	99 % ²

* Fund commenced operations on April 10, 2017.

¹ Calculated based on average shares outstanding.

² Not annualized.

³ Annualized.

⁴ Amount represents less than \$0.01 per share.

⁵ 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, dividends and interest on short sales, other investment-related expenses, acquired fund fees and expenses, and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Fund's business) would not exceed the Fund's operating expense cap of 1.75% of average daily net assets until April 9, 2020.

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

Driehaus Mutual Funds
Notes to Financial Statements (unaudited)

A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Driehaus Mutual Funds (the “Trust”) is an open-end registered management investment company under the Investment Company Act of 1940, as amended, organized as a Delaware statutory trust, with nine separate series currently in operation. The Trust was organized under an Agreement and Declaration of Trust dated May 31, 1996, as subsequently amended and restated as of June 6, 2013 and amended as of June 4, 2015, and may issue an unlimited number of full and fractional units of beneficial interest (shares) without par value. The three series (“Funds” or each a “Fund”) included in this report are as follows: the Driehaus Active Income Fund (the “Active Income Fund”) commenced operations on June 1, 2009 following the receipt of the assets and liabilities of the Lotsoff Capital Management Active Income Fund (the “Acquired Fund”) pursuant to a plan of reorganization approved by the shareholders of the Acquired Fund. The reorganization was accomplished by a tax-free exchange of Acquired Fund shares for an equal number of shares of the Active Income Fund as of June 1, 2009. The Active Income Fund seeks to provide current income and capital appreciation. The Driehaus Event Driven Fund (the “Event Driven Fund”) commenced operations on August 26, 2013, following the receipt of the assets and liabilities of the Driehaus Credit Opportunities Fund, L.P. The Event Driven Fund seeks to provide positive returns over full market cycles. The Driehaus Multi-Asset Growth Economies Fund (the “Multi-Asset Growth Economies Fund”) commenced operations on April 10, 2017, after succeeding to the assets of the Driehaus Emerging Markets Dividend Growth Fund, L.P. The transaction was structured to be a tax-free exchange and the cost basis and holding period of the underlying securities were carried over to the Multi-Asset Growth Economies Fund. The Multi-Asset Growth Economies Fund seeks to maximize total return.

Significant Accounting Policies

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

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

Securities Valuation

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

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

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

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

Level 1 — quoted prices for active markets for identical securities

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

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

The Funds adopted the FASB amendments to authoritative guidance which require the Funds to disclose details of transfers in and out of Level 1 and Level 2 measurements and Level 2 and Level 3 measurements and the reasons for the transfers. During the period ended June 30, 2018, there were no transfers between levels for the Active Income Fund, Event Driven Fund and Multi-Asset Growth Economies Fund. It is the Funds' policy to recognize transfers into and out of all levels at the end of the reporting period.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Active Income Fund's investments as of June 30, 2018:

Assets	Level 1	Level 2	Level 3	Total
Bank Loans	\$ —	\$524,940,586	\$—	\$524,940,586
Common Stocks				
Aerospace & Defense	3,821,545	—	—	3,821,545
Auto Manufacturers	8,366,235	—	—	8,366,235
Banks	17,740,599	—	—	17,740,599
Healthcare — Services	4,034,798	—	—	4,034,798
Insurance	3,871,740	—	—	3,871,740
Investment Companies	—	2,151,600	—	2,151,600
Media	14,758,449	—	—	14,758,449
Savings & Loans	3,124,367	—	—	3,124,367
Software	2,352,653	—	—	2,352,653
Telecommunications	1,891,825	—	—	1,891,825
Convertible Corporate Bonds	—	48,185,006	—	48,185,006

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

Assets	Level 1	Level 2	Level 3	Total
Convertible Preferred Stocks				
Auto Manufacturers	\$ —	\$ —	\$ 0	\$ 0
Corporate Bonds	—	740,103,287	—	740,103,287
Preferred Stocks				
Banks	37,569,839	—	—	37,569,839
Purchased Put Options	—	3,530,631	—	3,530,631
U.S. Government and Agency Securities	—	6,675,384	—	6,675,384
Total	\$ 97,532,050	\$ 1,325,586,494	\$ 0	\$ 1,423,118,544
Liabilities				
Common Stocks Sold Short				
Aerospace & Defense	\$ (1,327,819)	\$ —	\$ —	\$ (1,327,819)
Media	(10,440,827)	—	—	(10,440,827)
Pharmaceuticals	(1,185,391)	—	—	(1,185,391)
Semiconductors	(14,137,359)	—	—	(14,137,359)
Telecommunications	(24,182,043)	—	—	(24,182,043)
Corporate Bonds Sold Short	—	(9,266,097)	—	(9,266,097)
U.S. Government and Agency Securities Sold Short ..	—	(27,415,527)	—	(27,415,527)
Written Put Options	—	(923,933)	—	(923,933)
Total	\$(51,273,439)	\$ (37,605,557)	\$ —	\$ (88,878,996)
Other Financial Instruments*				
Credit Default Swaps — Assets	\$ —	\$ 7,911,635	\$ —	\$ 7,911,635
Credit Default Swaps — Liabilities	—	(9,248,290)	—	(9,248,290)
Forward Foreign Currency Contracts — Assets	—	511,832	—	511,832
Forward Foreign Currency Contracts — Liabilities . . .	—	(111,205)	—	(111,205)
Futures Contracts	368,842	—	—	368,842
Interest Rate Swaptions — Assets	—	308,331	—	308,331
Total Return Swaps — Assets	—	848,597	—	848,597
Total Other Financial Instruments	\$ 368,842	\$ 220,900	\$ —	\$ 589,742

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

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

	Investments, at Value
Balance as of December 31, 2017	\$ 0
Realized gain (loss)	—
Change in net unrealized appreciation (depreciation)	—
Purchases	—
Sales	—
Transfers in and/or out of Level 3	0
Balance as of June 30, 2018	<u>\$ 0</u>

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

As of June 30, 2018 and December 31, 2017, the Active Income Fund held Level 3 investments in General Motors Corp. senior convertible preferred stock, valued at fair value as determined in good faith in accordance with procedures established by or under the direction of the Trust's Board of Trustees. As a part of the ongoing restructuring of General Motors, any value previously ascribed to these holdings has been transferred to the General Motors Co. Motors Liquidation Co. GUC Trust common stock, which is freely and actively traded, and therefore the senior convertible preferred stock was fair valued at \$0.

The following is a summary of the inputs used to value the Event Driven Fund's investments as of June 30, 2018:

Assets	Level 1	Level 2	Level 3	Total
Bank Loans	\$ —	\$ 6,748,257	\$ —	\$ 6,748,257
Common Stocks				
Aerospace & Defense	4,240,804	—	—	4,240,804
Biotechnology	11,072,527	—	963,615	12,036,142
Building Materials	2,116,446	—	—	2,116,446
Chemicals	3,436,110	—	—	3,436,110
Commercial Services	1,999,090	—	—	1,999,090
Computers	2,627,852	—	—	2,627,852
Healthcare — Products	2,407,196	—	—	2,407,196
Healthcare — Services	3,253,004	—	—	3,253,004
Insurance	7,381,337	—	—	7,381,337
Media	661,663	—	—	661,663
Pharmaceuticals	11,083,785	—	—	11,083,785
Savings & Loans	8,292,590	—	—	8,292,590
Semiconductors	2,284,968	—	—	2,284,968
Software	1,089,059	—	—	1,089,059
Telecommunications	835,234	—	—	835,234
Transportation	8,405,011	—	—	8,405,011
Convertible Preferred Stocks				
Auto Manufacturers	—	—	0	0
Corporate Bonds	—	14,840,088	—	14,840,088
Convertible Corporate Bonds	—	305,766	—	305,766
Purchased Put Options	98,890	—	—	98,890
Total	\$ 71,285,566	\$ 21,894,111	\$ 963,615	\$ 94,143,292
Liabilities				
Exchange-Traded Funds Sold Short	\$(19,151,222)	\$ —	\$ —	\$(19,151,222)
Total	\$(19,151,222)	\$ —	\$ —	\$(19,151,222)
Other Financial Instruments*				
Forward Foreign Currency Contracts — Assets	\$ —	\$ 48,830	\$ —	\$ 48,830
Forward Foreign Currency Contracts — Liabilities	—	(14,364)	—	(14,364)
Total Other Financial Instruments	\$ —	\$ 34,466	\$ —	\$ 34,466

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

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

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

	Investments, at Value
Balance as of December 31, 2017	\$ 0
Realized gain (loss)	—
Change in net unrealized appreciation (depreciation)	(1,036,385)
Purchases	2,000,000
Sales	—
Transfers in and/or out of Level 3	—
Balance as of June 30, 2018	\$ 963,615

As of June 30, 2018, the Event Driven Fund held Level 3 investments in General Motors Corp. senior convertible preferred stock, which were valued in the same manner as described above for the Active Income Fund.

As of June 30, 2018, the Event Driven Fund also held a Level 3 investment in Ideaya Biosciences, Inc. private equity stock, valued at fair value as determined in good faith in accordance with procedures established by or under the direction of the Trust's Board of Trustees. These procedures include the use of an independent third-party valuation service to obtain a monthly valuation for the security. The valuation service uses a market approach, including recent company transactions, comparable company performance and industry index performance. On a daily basis, the evaluated price received from the valuation service is adjusted to reflect the market movements of a biotechnology index. In addition, if there is any company specific information available that would impact the price of the security intra-month, that information will be considered and the price may be adjusted based on that information.

The following is a summary of the inputs used to value the Multi-Asset Growth Economies Fund's investments as of June 30, 2018:

Assets	Level 1	Level 2	Level 3	Total
Sovereign Bonds				
Egypt	\$ —	\$1,535,705	\$—	\$1,535,705
Malaysia	—	491,409	—	491,409
Mexico	—	2,553,662	—	2,553,662
Nigeria	—	1,133,712	—	1,133,712
Peru	—	1,000,132	—	1,000,132
Poland	—	1,541,768	—	1,541,768
South Africa	—	772,479	—	772,479
Thailand	—	937,386	—	937,386
Equity Securities				
Argentina	225,227	—	—	225,227
Brazil	2,434,911	—	—	2,434,911
China	8,611,275	—	—	8,611,275
Cyprus	479,847	—	—	479,847
Czech Republic	213,851	—	—	213,851
Egypt	163,132	—	—	163,132
France	554,879	—	—	554,879
Greece	200,857	—	—	200,857
Hungary	263,613	—	—	263,613

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

Assets	Level 1	Level 2	Level 3	Total
India	\$ 3,076,454	\$ —	\$—	\$ 3,076,454
Indonesia	422,152	—	—	422,152
Malaysia	292,314	—	—	292,314
Mexico	1,312,717	—	—	1,312,717
Philippines	369,639	—	—	369,639
Russia	1,248,425	—	—	1,248,425
Saudi Arabia	771,182	—	—	771,182
South Africa	352,494	—	—	352,494
South Korea	3,017,464	—	—	3,017,464
Taiwan	2,860,917	—	—	2,860,917
Thailand	591,944	—	—	591,944
Turkey	241,236	—	—	241,236
United Arab Emirates	406,062	—	—	406,062
United Kingdom	269,110	—	—	269,110
Purchased Call Options	—	232	—	232
Purchased Put Options	—	24,833	—	24,833
Equity Certificates**	—	188,075	—	188,075
Total	<u>\$28,379,702</u>	<u>\$10,179,393</u>	<u>\$—</u>	<u>\$38,559,095</u>
Other Financial Instruments*				
Credit Default Swap — Asset	\$ —	\$ 316,368	\$—	\$ 316,368
Credit Default Swap — Liabilities	—	(1,099)	—	(1,099)
Interest Rate Swaps — Asset	—	55,561	—	55,561
Interest Rate Swaps — Liabilities	—	(21,820)	—	(21,820)
Forward Foreign Currency Contracts — Assets	—	249,401	—	249,401
Forward Foreign Currency Contracts — Liabilities	—	(355,664)	—	(355,664)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 242,747</u>	<u>\$—</u>	<u>\$ 242,747</u>

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

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

Securities Sold Short

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

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

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

Federal Income Taxes

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

The FASB's "Accounting for Uncertainty in Income Taxes" ("Tax Statement") requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Management has evaluated the implications of the Tax Statement and all of the uncertain tax positions and has determined that no liability is required to be recorded in the financial statements as of June 30, 2018. The Funds file tax returns with the U.S. Internal Revenue Service and various states. Taxable years ending 2017, 2016, 2015, and 2014 remain subject to examination by taxing authorities.

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

At June 30, 2018, gross unrealized appreciation and depreciation on investments, based on cost for Federal income tax purposes, were as follows:

	<u>Active Income Fund</u>	<u>Event Driven Fund</u>	<u>Multi-Asset Growth Economies Fund</u>
Cost of investments	\$ 1,358,494,050	\$ 75,452,067	\$ 37,192,807
Gross unrealized appreciation	\$ 33,370,766	\$ 8,934,100	\$ 4,000,251
Gross unrealized depreciation	(52,384,391)	(9,394,097)	(2,316,250)
Net unrealized appreciation on investments	<u>\$ (19,013,625)</u>	<u>\$ (459,997)</u>	<u>\$ 1,684,001</u>

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to the tax deferral of losses on wash sales and timing differences in recognizing certain gains and losses on security transactions.

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

The tax character of distributions paid were as follows:

Active Income Fund		
Distributions paid from:	<u>January 1, 2017 to December 31, 2017</u>	<u>January 1, 2016 to December 31, 2016</u>
Ordinary income	\$74,683,208	\$79,985,655
Total distributions paid	<u>\$74,683,208</u>	<u>\$79,985,655</u>
Event Driven Fund		
Distributions paid from:	<u>January 1, 2017 to December 31, 2017</u>	<u>January 1, 2016 to December 31, 2016</u>
Ordinary income	\$ —	\$ 2,312,787
Taxable return of capital distribution	—	736,638
Total distributions paid	<u>\$ —</u>	<u>\$ 3,049,425</u>

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

Multi-Asset Growth Economies Fund

Distributions paid from:	April 10, 2017* to December 31, 2017
Ordinary income	\$1,804,830
Long term capital gains	213,901
Total distributions paid	<u>\$2,018,731</u>

* The Fund commenced operations on April 10, 2017.

As of December 31, 2017, the components of accumulated earnings (deficit) were as follows:

	Active Income Fund	Event Driven Fund	Multi-Asset Growth Economies Fund
Undistributed ordinary income	\$ 7,443,059	\$ —	\$ 233,413
Undistributed long-term capital gains	—	—	29,969
Accumulated earnings	7,443,059	—	263,382
Accumulated capital and other losses	(459,388,212)	(13,470,650)	—
Unrealized appreciation (depreciation) on currency and foreign currency translations	1,886	228	960
Unrealized appreciation (depreciation) on swap and swaptions contracts	(202,126)	—	233,739
Unrealized appreciation (depreciation) on investments, securities sold short, swap, forwards and futures	<u>3,431,717</u>	<u>6,865,379</u>	<u>5,203,697</u>
Total accumulated earnings (deficit)	<u>\$(448,713,676)</u>	<u>\$ (6,605,043)</u>	<u>\$5,701,778</u>

As of December 31, 2017, the Funds had net capital loss carryforwards to offset future net capital gains, if any, to the extent provided by Treasury regulations:

	Not Subject to Expiration	
	Short-Term	Long-Term
Active Income Fund	\$269,247,897	\$178,404,662
Event Driven Fund	13,470,650	—
Multi-Asset Growth Economies Fund	—	—

Post-October capital losses and late-year ordinary losses incurred after October 31 and within the taxable year are deemed to arise on the first business day of the Funds' taxable year. As of December 31, 2017, the Funds had no post-October capital losses or late-year ordinary losses.

Foreign Currency Translation

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

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

Net realized foreign exchange gains or losses on portfolio hedges result from the use of forward contracts to hedge portfolio positions denominated or quoted in a particular currency in order to reduce or limit exposure in that currency. The Active Income Fund, Event Driven Fund and Multi-Asset Growth Economies Fund held portfolio hedges as of June 30, 2018 as disclosed in the Schedule of Investments.

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

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

Indemnifications

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

Securities Transactions and Income

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

Pursuant to the terms of certain of the senior unsecured loan agreements, the Funds may have unfunded loan commitments, which are callable on demand. Each Fund will have available with its custodian, cash and/or liquid securities having an aggregate value at least equal to the amount of the unfunded senior loan commitments. At June 30, 2018, the Funds had no unfunded senior loan commitments.

With respect to the senior loans held in each Fund's portfolio, the Funds may: 1) invest in assignments; 2) act as a participant in primary lending syndicates; or 3) invest in participations. If a Fund purchases a participation of a senior loan interest, the Fund would typically enter into a contractual agreement with the lender or other third party selling the participation, rather than directly with the borrower. As such, the Fund not only assumes the credit risk of the borrower, but also that of the selling participant or other persons interpositioned between the Fund and the borrower. At June 30, 2018, the Funds had no such outstanding senior loan participation commitments.

B. INVESTMENTS IN DERIVATIVES

Each Fund uses derivative instruments such as swaps, futures, options, swaptions and forward foreign currency contracts in connection with their respective investment strategies. During the period January 1, 2018 through June 30, 2018, the Active Income Fund primarily utilized: 1) credit default swaps as alternatives to direct investments to manage exposure to specific sectors/markets/industries and/or credit events and manage volatility; 2) total return swaps to gain exposure to certain sectors and manage volatility; 3) futures to hedge their interest rate and/or commodity risk and manage volatility; 4) options to hedge downside risk and manage volatility; and 5) forward foreign currency contracts to manage currency risk in portfolio holdings. During the period January 1, 2018 through June 30, 2018, the Event Driven Fund primarily utilized: 1) options to both hedge exposure and provide exposure to certain market segments or specific securities; and 2) forward foreign currency contracts to manage currency risk in portfolio holdings. During the period January 1, 2018 through June 30, 2018, the Multi-Asset Growth Economies Fund primarily utilized: 1) interest rate swaps to hedge against interest rate fluctuation and enable the parties involved to exchange fixed and floating cash flows; 2) credit default swaps as alternatives to direct investments to manage exposure to specific sectors/markets/industries and/or credit events and manage volatility; 3) options to both hedge exposure and provide exposure to certain market segments or specific securities; and 4) forward foreign currency contracts to manage currency risk in portfolio holdings. Detail regarding each derivative type is included below.

Swap Contracts

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

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

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

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

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

Under the terms of a credit default swap contract, one party acts as a guarantor receiving a periodic payment that is a fixed percentage applied to a notional amount. In return, the party agrees to purchase the notional amount of the underlying instrument, at par, if a credit event occurs during the term of the contract. Each Fund may enter into credit default swaps in which the Fund acts as guarantor (a seller of protection), and may enter into credit default swaps in which the counterparty acts as guarantor (a buyer of protection). Premiums paid to or by the Funds are accrued daily and included in realized gain (loss) on swaps. The contracts are marked-to-market daily using fair value estimates provided by an independent pricing service. Changes in value are recorded as unrealized appreciation (depreciation) on the statement of operations. Unrealized gains are reported as an asset and unrealized losses are reported as a liability. 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, 2018 for the Active Income Fund, Event Driven Fund and Multi-Asset Growth Economies Fund was \$0, \$0 and \$0, respectively.

Risks associated with swap contracts include changes in the returns of underlying instruments and/or interest rates, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the contracts. Credit default swaps can involve greater risks than if an investor had invested in the reference obligation directly since, in addition to general market risks, credit default swaps are subject to counterparty credit risk, leverage risk, hedging risk, correlation risk and liquidity risk. The Funds disclose swap contracts on a gross basis, with no netting of contracts held with the same counterparty. As of June 30, 2018, the Active Income Fund and Multi-Asset Growth Economies Fund had outstanding swap contracts as listed on the Schedule of Investments and the required collateral is included in the Statements of Assets and Liabilities. The Event Driven Fund had no outstanding swap contracts at June 30, 2018.

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

Futures Contracts

The Funds may enter into futures contracts to produce incremental earnings, hedge existing positions or protect against market changes in the value of equities or interest rates. Upon entering into a futures contract with a broker, a Fund is required to deposit in a segregated account a specified amount of cash or U.S. government securities. Futures contracts are valued daily and unrealized gains or losses are recorded in a “variation margin” account. Daily, the Fund receives from or pays to the broker a specified amount of cash based upon changes in the variation margin account. When a contract is closed, the Fund recognizes a realized gain or loss. Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with changes in the value of the underlying securities. With futures contracts, there is minimal counterparty credit risk to the Funds since futures contracts are exchange-traded and the exchange’s clearinghouse, as counterparty to all exchange-traded futures contracts, guarantees the futures contract against default. As of June 30, 2018, the Active Income Fund had outstanding futures contracts as listed in the Schedule of Investments and the required collateral is included in the Statements of Assets and Liabilities. The Event Driven Fund and Multi-Asset Growth Economies Fund had no outstanding futures contracts at June 30, 2018.

Options Contracts

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

The Funds may also purchase put and call options. Purchasing call options tends to increase a Fund’s exposure to the underlying instrument. Purchasing put options tends to decrease a Fund’s exposure to the underlying instrument. A Fund pays a premium, which is included in its Schedule of Investments as an investment and subsequently marked-to-market to reflect the current value of the option. Premiums paid for purchasing options that expire are treated as realized losses. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options that are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying future, swap, security or currency transaction to determine the realized gain or loss. When entering into purchased option contracts, a Fund bears the risk of securities prices moving unexpectedly, in which case, a Fund may not achieve the anticipated benefits of the purchased option contracts; however, the risk of loss is limited to the premium paid. As of June 30, 2018, the Funds had outstanding options as listed on the Schedule of Investments and the required collateral is included in the Statements of Assets and Liabilities.

Swaptions

An option on a swap contract, also called a “swaption,” is an option that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based “premium.” A call or receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate, or

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

index swap. A put or payer swaption gives the owner the right to pay the total return of a specified asset, reference rate, or index swap. Swaptions also include options that allow an existing swap to be terminated or extended by one of the counterparties. As of June 30, 2018, the Active Income Fund had outstanding swaptions as listed on the Schedule of Investments and the required collateral is included in the Statements of Assets and Liabilities. The Event Driven Fund and Multi-Asset Growth Economies Fund had no outstanding swaptions at June 30, 2018.

Forward Foreign Currency Contracts

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

The market value of a forward foreign currency contract fluctuates with changes in currency exchange rates. Outstanding forward foreign currency contracts are valued daily at current market rates and the resulting change in market value is recorded as change in net unrealized appreciation or depreciation on the statement of operations. 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 appreciation (depreciation) reflected on the Statements of Assets and Liabilities. In addition, the Funds could be exposed to credit risk if the counterparties are unable or unwilling to meet the terms of the contracts or market risk if the value of the foreign currency changes unfavorably. As of June 30, 2018, the Funds had forward foreign currency contracts as listed in the Schedule of Investments.

Equity Certificates

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

On June 30, 2018, Multi-Asset Growth Economies Fund had unrealized appreciation (depreciation) of \$(17,641) as a result of its investments in these financial instruments. The aggregate market values of these certificates for Multi-Asset Growth Economies Fund represented 0.49 % of its total market value of investments at June 30, 2018.

Derivative Investment Holdings Categorized by Risk Exposure

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

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

The following table sets forth the fair value and the location in the Statement of Assets and Liabilities of the Active Income Fund's derivative contracts by primary risk exposure as of June 30, 2018:

<u>Risk exposure category</u>	<u>Asset derivatives</u>	
	<u>Statement of Assets and Liabilities location</u>	<u>Fair Value</u>
Credit contracts	Unrealized appreciation on open swap contracts	\$ 6,988,260
Currency contracts	Unrealized appreciation on forward foreign currency contracts	511,832
Equity contracts	Purchased options, at fair value	3,530,631
Equity contracts	Unrealized appreciation on open swap contracts	362,861
Interest rate contracts	Unrealized appreciation on open swap contracts	485,736
Interest rate contracts	Purchased swaptions, at fair value	308,331
Interest rate contracts	N/A*	368,842
Total		\$12,556,493

<u>Risk exposure category</u>	<u>Liability derivatives</u>	
	<u>Statement of Assets and Liabilities location</u>	<u>Fair Value</u>
Credit contracts	Unrealized depreciation on open swap contracts	\$ 1,232,563
Currency contracts	Unrealized depreciation on forward foreign currency contracts	111,205
Equity contracts	Written options, at fair value	923,933
Total		\$ 2,267,701

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

The following table sets forth the fair value and the location in the Statement of Assets and Liabilities of the Event Driven Fund's derivative contracts by primary risk exposure as of June 30, 2018:

<u>Risk exposure category</u>	<u>Asset derivatives</u>	
	<u>Statement of Assets and Liabilities location</u>	<u>Fair Value</u>
Currency contracts	Unrealized appreciation on forward foreign currency contracts	\$ 48,830
Equity contracts	Purchased options, at fair value	98,890
Total		\$147,720

<u>Risk exposure category</u>	<u>Liability derivatives</u>	
	<u>Statement of Assets and Liabilities location</u>	<u>Fair Value</u>
Currency contracts	Unrealized depreciation on forward foreign currency contracts	\$14,364
Total		\$14,364

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

The following table sets forth the fair value and the location in the Statement of Assets and Liabilities of the Multi-Asset Growth Economies Fund's derivative contracts by primary risk exposure as of June 30, 2018:

<u>Risk exposure category</u>	<u>Asset derivatives</u>	
	<u>Statement of Assets and Liabilities location</u>	<u>Fair Value</u>
Interest rate contracts	Unrealized appreciation on open swap contracts	\$ 55,561
Currency contracts	Unrealized appreciation on forward foreign currency contracts	249,401
Currency contracts	Purchased options, at fair value	25,065
Total		\$330,027

<u>Risk exposure category</u>	<u>Liability derivatives</u>	
	<u>Statement of Assets and Liabilities location</u>	<u>Fair Value</u>
Credit contracts	Unrealized depreciation on open swap contracts	\$ 1,099
Interest rate contracts	Unrealized depreciation on open swap contracts	21,820
Currency contracts	Unrealized depreciation on forward foreign currency contracts	355,664
Total		\$378,583

The following table sets forth the Active Income Fund's net realized gain/loss by primary risk exposure and by type of derivative contract for the period January 1, 2018 through June 30, 2018:

<u>Derivative</u>	<u>Amount of net realized gain (loss) on derivatives</u>				
	<u>Credit contracts</u>	<u>Currency contracts</u>	<u>Equity contracts</u>	<u>Interest rate contracts</u>	<u>Total</u>
Purchased options contracts	\$ —	\$ —	\$ (151,991)	\$ —	\$ (151,991)
Written options contracts	—	—	(384,800)	—	(384,800)
Purchased swaptions contracts	—	—	—	3,464,715	3,464,715
Forward foreign currency contracts	—	152,491	—	—	152,491
Futures contracts	—	—	—	8,658,013	8,658,013
Swap contracts	(2,201,909)	—	2,644,218	1,002,702	1,445,011
Total	\$(2,201,909)	\$152,491	\$2,107,427	\$13,125,430	\$13,183,439

The following table sets forth the Event Driven Fund's net realized gain/loss by primary risk exposure and by type of derivative contract for the period January 1, 2018 through June 30, 2018:

<u>Derivative</u>	<u>Amount of net realized gain (loss) on derivatives</u>		
	<u>Currency contracts</u>	<u>Equity contracts</u>	<u>Total</u>
Purchased options contracts	\$ —	\$ 131,295	\$ 131,295
Written options contracts	—	(252,742)	(252,742)
Forward foreign currency contracts	(308,493)	—	(308,493)
Total	\$(308,493)	\$(121,447)	\$(429,940)

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

The following table sets forth the Multi-Asset Growth Economies Fund's net realized gain/loss by primary risk exposure and by type of derivative contract for the period January 1, 2018 through June 30, 2018:

Derivative	Amount of net realized gain (loss) on derivatives				Total
	Risk exposure category				
	Credit contracts	Currency contracts	Equity contracts	Interest rate contracts	
Purchased options contracts	\$ —	\$ 17,745	\$ 273,538	\$ —	\$ 291,283
Written options contracts	—	—	(131,389)	—	(131,389)
Forward foreign currency contracts	—	(270,619)	—	—	(270,619)
Swap contracts	(18,729)	—	—	357,777	339,048
Total	<u>\$(18,729)</u>	<u>\$(252,874)</u>	<u>\$ 142,149</u>	<u>\$357,777</u>	<u>\$ 228,323</u>

The following table sets forth the Active Income Fund's change in net unrealized appreciation/depreciation by primary risk exposure and by type of derivative contract for the period January 1, 2018 through June 30, 2018:

Derivative	Change in net unrealized appreciation (depreciation) on derivatives				Total
	Risk exposure category				
	Credit contracts	Equity contracts	Currency contracts	Interest rate contracts	
Purchased options contracts	\$ —	\$ 538,468	\$ —	\$ —	\$ 538,468
Purchased swaptions contracts	—	—	—	(499,543)	(499,543)
Written options contracts	—	2,345,181	—	—	2,345,181
Futures contracts	—	—	—	(569,388)	(569,388)
Swap contracts	1,093,737	(717,235)	—	423,736	800,238
Forward foreign currency contracts	—	—	645,649	—	645,649
Total	<u>\$1,093,737</u>	<u>\$2,166,414</u>	<u>\$645,649</u>	<u>\$(645,195)</u>	<u>\$3,260,605</u>

The gross notional amount and/or the number of contracts for the Active Income Fund as of June 30, 2018 are included on the Schedule of Investments. The quarterly average values of derivative investments for the period January 1, 2018 through June 30, 2018 is set forth in the table below:

Derivative	Quarterly Derivative Averages	
	Quarterly Average	\$ Amount / Number
Purchased options contracts	number of contracts	9,266
Written options contracts	number of contracts	(10,226)
Futures contracts — Short	number of contracts	(3,006)
Swap contracts	gross notional amount	191,874,054
Purchased swaptions contracts	gross notional amount	\$136,995,000
Forward foreign currency contracts — Long	fair value	\$ 2,708,475
Forward foreign currency contracts — Short	fair value	\$(14,760,197)

The following table sets forth the Event Driven Fund's change in net unrealized appreciation/depreciation by primary risk exposure and by type of derivative contract for the period January 1, 2018 through June 30, 2018:

Derivative	Change in net unrealized appreciation (depreciation) on derivatives		
	Risk exposure category		
	Equity contracts	Currency contracts	Total
Purchased options contracts	\$(202,529)	\$ —	\$(202,529)
Written options contracts	683,374	—	683,374
Forward foreign currency contracts	—	238,379	238,379
Total	<u>\$ 480,845</u>	<u>\$238,379</u>	<u>\$ 719,224</u>

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

The gross notional amount and/or the number of contracts for the Event Driven Fund as of June 30, 2018 are included on the Schedule of Investments. The quarterly average values of derivative investments for the period January 1, 2018 through June 30, 2018 is set forth in the table below:

Quarterly Derivative Averages		
<u>Derivative</u>	<u>Quarterly Average</u>	<u>\$ Amount / Number</u>
Purchased options contracts	number of contracts	489
Written options contracts	number of contracts	(175)
Swap contracts	gross notional amount	\$ (24,378)
Forward foreign currency contracts — Long	fair value	\$ 2,937,706
Forward foreign currency contracts — Short	fair value	\$(7,118,193)

The following table sets forth Multi-Asset Growth Economies Fund's change in net unrealized appreciation/depreciation by primary risk exposure and by type of derivative contract for the period January 1, 2018 through June 30, 2018:

Change in net unrealized appreciation (depreciation) on derivatives					
<u>Derivative</u>	<u>Risk exposure category</u>				
	<u>Credit contracts</u>	<u>Equity contracts</u>	<u>Currency contracts</u>	<u>Interest rate contracts</u>	<u>Total</u>
Purchased options contracts	\$ —	\$ —	\$ 21,267	\$ —	\$ 21,267
Equity Certificates	—	(102,330)	—	—	(102,330)
Forward foreign currency contracts	—	—	(125,616)	—	(125,616)
Swap contracts	8,622	—	—	(199,998)	(191,376)
Total	<u>\$8,622</u>	<u>\$(102,330)</u>	<u>\$(104,349)</u>	<u>\$(199,998)</u>	<u>\$(398,055)</u>

The gross notional amount and/or the number of contracts for the Multi-Asset Growth Economies Fund as of June 30, 2018 are included on the Schedule of Investments. The quarterly average values of derivative investments for the period January 1, 2018 through June 30, 2018 is set forth in the table below:

Quarterly Derivative Averages		
<u>Derivative</u>	<u>Quarterly Average</u>	<u>\$ Amount / Number</u>
Purchased options contracts	number of contracts	1,900,340
Written options contracts	number of contracts	(340)
Swap contracts	gross notional amount	2,631,035,170
Forward foreign currency contracts — Long	fair value	\$ 2,543,011
Forward foreign currency contracts — Short	fair value	\$ (2,542,154)

Disclosures about Offsetting Assets and Liabilities

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

The Funds' derivative contracts held at June 30, 2018, are not accounted for as hedging instruments under U.S. GAAP. For financial reporting purposes, the Funds do not offset financial assets and financial liabilities that are subject to MNAs or similar arrangements on the Statements of Assets and Liabilities. The settlement of futures contracts and exchange-traded purchased options is guaranteed by the clearinghouse or exchange the instrument is traded on and is not subject to arrangements with particular counterparties. For that reason, these instruments are excluded from the below disclosure.

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

The following table presents the Active Income Fund's financial and derivative assets subject to Master Netting Agreements by type, net of amounts available for offset under a MNA and net of the related collateral received by the Active Income Fund as of June 30, 2018:

<u>Description</u>	<u>Gross Amounts Recognized in Statement of Assets and Liabilities</u>	<u>Derivatives Available for Offset</u>	<u>Collateral Received</u>	<u>Net Amount¹</u>
Unrealized appreciation on open swap contracts	\$7,836,857	\$(873,958)	\$—	\$6,962,899
Unrealized appreciation on forward foreign currency contracts	511,832	(111,205)	—	400,627

The following table presents the Active Income Fund's financial and derivative liabilities subject to Master Netting Agreements by type, net of amounts available for offset under a MNA and net of the related collateral pledged by the Active Income Fund as of June 30, 2018:

<u>Description</u>	<u>Gross Amounts Recognized in Statement of Assets and Liabilities</u>	<u>Derivatives Available for Offset</u>	<u>Collateral Pledged</u>	<u>Net Amount²</u>
Unrealized depreciation on open swap contracts	\$1,232,563	\$(873,958)	\$(358,605)	\$—
Unrealized depreciation on forward foreign currency contracts	111,205	(111,205)	—	—

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

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

The following table presents the Event Driven Fund's financial and derivative assets subject to Master Netting Agreements by type, net of amounts available for offset under a MNA and net of the related collateral received by the Event Driven Fund as of June 30, 2018:

<u>Description</u>	<u>Gross Amounts Recognized in Statement of Assets and Liabilities</u>	<u>Derivatives Available for Offset</u>	<u>Collateral Pledged</u>	<u>Net Amount¹</u>
Unrealized appreciation on forward foreign currency contracts	\$48,830	\$(14,364)	\$—	\$34,466

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

The following table presents the Event Driven Fund's financial and derivative liabilities subject to Master Netting Agreements by type, net of amounts available for offset under a MNA and net of the related collateral pledged by the Event Driven Fund as of June 30, 2018:

<u>Description</u>	<u>Gross Amounts Recognized in Statement of Assets and Liabilities</u>	<u>Derivatives Available for Offset</u>	<u>Collateral Pledged</u>	<u>Net Amount²</u>
Unrealized depreciation on forward foreign currency contracts	\$14,364	\$(14,364)	\$—	\$—

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

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

The following table presents the Multi-Asset Growth Economies Fund's financial and derivative assets subject to Master Netting Agreements by type, net of amounts available for offset under a MNA and net of the related collateral received by the Multi-Asset Growth Economies Fund as of June 30, 2018:

Description	Gross Amounts Recognized in Statement of Assets and Liabilities	Derivatives Available for Offset	Collateral Received	Net Amount¹
Unrealized appreciation on open swap contracts	\$ 34,280	\$ —	\$—	\$ 34,280
Unrealized appreciation on forward foreign currency contracts	249,401	(53,224)	—	196,177

The following table presents the Multi-Asset Growth Economies Fund's financial and derivative liabilities subject to Master Netting Agreements by type, net of amounts available for offset under a MNA and net of the related collateral pledged by the Multi-Asset Growth Economies Fund as of June 30, 2018:

Description	Gross Amounts Recognized in Statement of Assets and Liabilities	Derivatives Available for Offset	Collateral Pledged	Net Amount²
Unrealized depreciation on forward foreign currency contracts	\$355,664	\$(53,224)	\$(302,440)	\$—

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

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

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

Richard H. Driehaus, is 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. As of June 30, 2018, Richard H. Driehaus controls the Driehaus Multi-Asset Growth Economies Fund due to his power to vote a majority of the shares of the Fund.

DCM serves as the Funds’ investment adviser. In return for its services to the Funds, the Funds pay the Adviser an annual management fee on a monthly basis of 0.55%, 1.00% and 1.00% of average daily net assets, respectively, for the Active Income Fund and Event Driven Fund and Multi-Asset Growth Economies Fund.

DCM entered into a written agreement to cap the Multi-Asset Growth Economies Fund’s annual ordinary operating expenses (other than interest, taxes, brokerage commissions, dividends and interest on short sales, other investment-related expenses and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Fund’s business) at 1.75% of average daily net assets until at least April 9, 2020. For this same time period, DCM is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Multi-Asset Growth Economies Fund’s expense ratio remains below the operating expense cap in place at the time of the waiver and the current operating expense cap. For the six months ended June 30, 2018, DCM Waived fees for Multi-Asset Growth Economies Fund totaling \$27,785 under this agreement. The amount of potential recovery expiring April 9, 2020 was \$86,126.

The Active Income Fund incurred \$4,191,816 for investment advisory fees during the period January 1, 2018 through June 30, 2018, of which \$709,868 was payable to DCM at June 30, 2018. The Event Driven Fund incurred \$697,003 for investment advisory fees during the period January 1, 2018 through June 30, 2018, and \$87,551 was payable to DCM at June 30, 2018. The Multi-Asset Growth Economies Fund incurred \$220,287 for investment advisory fees during the period January 1, 2018 through June 30, 2018, and \$25,778 was payable to DCM at June 30, 2018.

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, 2018, these arrangements reduced the expenses of Driehaus Active Income Fund, Driehaus Event Driven Fund and Multi-Asset Growth Economies Fund by \$10,000 (0.1%), \$15,200 (1.1%) and \$950 (0.2%), respectively.

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

The Funds are permitted to purchase or sell securities from or to certain affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each transaction is affected at the current market price to minimize trading costs, where permissible. For the six months ended June 30, 2018, the Funds engaged in purchases and sales of securities, pursuant to Rule 17a-7 of the 1940 Act, as follows:

<u>Fund</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Realized Gain (Loss)</u>
Active Income Fund	\$1,426,250	\$ —	\$ —
Event Driven Fund	—	1,426,250	(273)
Multi-Asset Growth Economies Fund	—	—	—

DS LLC is the Funds' distributor. DS LLC does not earn any compensation from the Funds for these services. DS LLC has entered into a Fee Reimbursement Agreement ("Agreement") with the Active Income Fund and Event Driven Fund. Under these Agreements, the Funds reimburse DS LLC for certain fees paid by DS LLC to intermediaries who provide shareholder administrative and/or sub-transfer agency services to the Funds. Currently, the amount to be reimbursed will not exceed 0.25% of the average daily net assets held by such intermediaries. The amounts incurred and payable to DS LLC during the period January 1, 2018 through June 30, 2018 are as follows:

<u>Fund</u>	<u>Shareholder services plan fees</u>	<u>Accrued shareholder services plan fees</u>
Active Income Fund	\$1,132,471	\$220,807
Event Driven Fund	132,655	14,684

Certain officers of the Trust are also officers of DCM and DS LLC. The Funds pay a portion of the Chief Compliance Officer's salary. No other officers received compensation from the Funds during the period January 1, 2018 through June 30, 2018. The Independent Trustees are compensated for their services to the Trust and such compensation is reflected as Trustees' fees in the Statements of Operations.

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

D. INVESTMENT TRANSACTIONS

Purchases and sales of investment securities (excluding swaps, options, futures, forwards, short-term securities and U.S. government obligations) for the Active Income Fund, Event Driven Fund and Multi-Asset Growth Economies Fund for the period January 1, 2018 through June 30, 2018 were as follows:

<u>Active Income Fund</u>	<u>Event Driven Fund</u>	<u>Multi-Asset Growth Economies Fund</u>
Purchases	Purchases	Purchases
\$433,825,873	\$ 65,104,729	\$35,397,017
Sales	Sales	Sales
\$431,235,601	\$123,095,551	\$31,733,417

The aggregate purchases and sales of U.S. government obligations for the Active Income Fund, Event Driven Fund and Multi-Asset Growth Economies Fund for the period January 1, 2018 through June 30, 2018, were as follows:

<u>Active Income Fund</u>	<u>Event Driven Fund</u>	<u>Multi-Asset Growth Economies Fund</u>
Purchases	Purchases	Purchases
\$—	\$—	\$—
Sales	Sales	Sales
\$—	\$—	\$—

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

E. RESTRICTED SECURITIES

Restricted securities are securities that are not registered for sale under the Securities Act of 1933 or applicable foreign law and that may be resold only in transactions exempt from applicable registration. Restricted securities include Rule 144A securities which may be sold normally to qualified institutional buyers. At June 30, 2018, the Funds held restricted securities as denoted on the Schedule of Investments.

F. LINE OF CREDIT

The Funds, together with certain other funds in the Trust, obtained a committed line of credit in the amount of \$50,000,000. The line of credit is available primarily to meet large, unexpected shareholder withdrawals subject to certain restrictions. Interest is charged at a rate per annum equal to the Federal Funds Rate in effect at the time of the borrowings plus 1.5%, or 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, 2018, the Funds had no outstanding borrowings under the line of credit.

G. REDEMPTION FEES

The Multi-Asset Growth Economies Fund 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.

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

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six month period ended June 30, 2018.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

Driehaus Active Income Fund

	Beginning Account Value January 1, 2018	Ending Account Value June 30, 2018	Expenses Paid During Six Months Ended June 30, 2018*
Actual	\$1,000.00	\$1,010.00	\$5.43
Hypothetical Example, assuming a 5% return before expenses	\$1,000.00	\$1,019.39	\$5.46

Driehaus Event Driven Fund

	Beginning Account Value January 1, 2018	Ending Account Value June 30, 2018	Expenses Paid During Six Months Ended June 30, 2018*
Actual	\$1,000.00	\$1,026.90	\$9.75
Hypothetical Example, assuming a 5% return before expenses	\$1,000.00	\$1,015.17	\$9.69

Fund Expense Examples — (Continued)

Driehaus Multi-Asset Growth Economies Fund

	Beginning Account Value January 1, 2018	Ending Account Value June 30, 2018	Expenses Paid During Six Months Ended June 30, 2018*
Actual	\$1,000.00	\$ 939.30	\$8.41
Hypothetical Example, assuming a 5% return before expenses	\$1,000.00	\$1,016.12	\$8.75

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

Driehaus Active Income Fund	1.09%
Driehaus Event Driven Fund	1.94%
Driehaus Multi-Asset Growth Economies Fund	1.75%