

Driehaus Mutual Funds

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



DRIEHAUS MUTUAL FUNDS

Driehaus Emerging Markets Growth Fund

Driehaus Emerging Markets Small Cap Growth Fund

Driehaus Frontier Emerging Markets Fund

Driehaus International Small Cap Growth Fund

Driehaus Micro Cap Growth Fund

Driehaus Small Cap Growth Fund

Distributed by:

Driehaus Securities LLC

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

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

Investment Philosophy:

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

Driehaus Emerging Markets Growth Fund

Driehaus Emerging Markets Small Cap Growth Fund

Driehaus Frontier Emerging Markets Fund

Driehaus International Small Cap Growth Fund

Driehaus Micro Cap Growth Fund

Driehaus Small Cap Growth Fund

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PROXY VOTING POLICIES AND PROCEDURES AND PROXY VOTING RECORD

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

Information regarding how the **Funds** voted proxies related to portfolio securities during the 12-month period ended June 30, 2018 is available without charge, upon request, by calling 1-800-560-6111. This information is also available on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

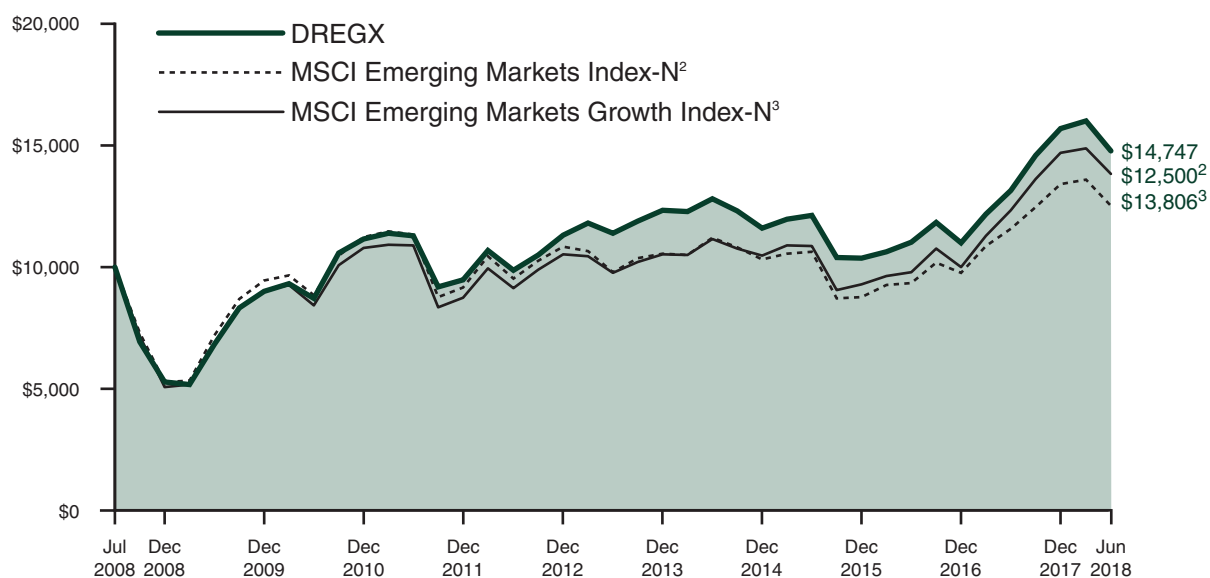
Each **Fund** files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The **Funds'** Form N-Q is available electronically on the SEC's website at <http://www.sec.gov>; hard copies may be reviewed and copied at the SEC's Public Reference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

Driehaus Emerging Markets Growth Fund Performance Overview (unaudited)

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

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

Average Annual Total Returns as of 6/30/18	1 Year	3 Years	5 Years	10 Years
Driehaus Emerging Markets Growth Fund Investor Class (DREGX)	12.24%	6.72%	5.31%	3.95%
Driehaus Emerging Markets Growth Fund Institutional Class (DIEMX) ¹	12.40%	6.78%	5.34%	3.96%
MSCI Emerging Markets Index-N ²	8.20%	5.60%	5.01%	2.26%
MSCI Emerging Markets Growth Index-N ³	11.92%	8.34%	7.16%	3.28%



¹ The returns for the periods prior to July 17, 2017 (institutional share class inception date) include the performance of the investor share class.

² 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.

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

Driehaus Emerging Markets Growth Fund
Schedule of Investments
June 30, 2018 (unaudited)

	<i>Number of Shares</i>	<i>Value (Note A)</i>		<i>Number of Shares</i>	<i>Value (Note A)</i>
Philippines — 0.6%					
BDO Unibank, Inc.	4,281,150	\$ 10,067,632			
Malaysia — 0.4%					
Public Bank BHD	1,169,866	6,765,211			
Singapore — 0.4%					
Sea, Ltd. — ADR**	443,284	6,649,260			
Total FAR EAST		<u>1,070,404,266</u>			
EUROPE — 14.3%					
Russia — 8.4%					
Alrosa PJSC	6,339,601	10,094,705			
Lukoil PJSC — SP ADR ...	434,078	29,682,254			
Novatek PJSC — SP					
GDR	59,977	8,894,589			
Sberbank of Russia PJSC —					
SP ADR	3,761,319	54,294,640			
Yandex NV — A**	1,053,265	37,812,214			
		<u>140,778,402</u>			
France — 1.8%					
LVMH Moet Hennessy					
Louis Vuitton SE	58,601	19,517,470			
Pernod Ricard SA	68,935	11,262,284			
		<u>30,779,754</u>			
Hungary — 1.2%					
OTP Bank PLC	543,360	19,672,687			
Netherlands — 1.1%					
Core Laboratories NV	138,152	17,436,164			
Switzerland — 0.8%					
Wizz Air Holdings					
PLC1**	296,193	14,072,412			
Turkey — 0.6%					
Turkcell Iletisim Hizmetleri					
AS	3,430,131	9,087,083			
Austria — 0.2%					
Erste Group Bank AG	88,646	3,700,873			
Germany — 0.2%					
Siltronic AG	23,733	3,396,526			
Total EUROPE		<u>238,923,901</u>			
SOUTH AMERICA — 6.3%					
Brazil — 5.0%					
Ambev SA — ADR	1,564,397	7,243,158			
B3 SA — Brasil Bolsa					
Balcao	1,727,404	9,154,584			
Hypera SA	566,115	4,022,655			
Itau Unibanco Holding SA					
— SP PREF ADR	2,949,816	30,619,090			
Localiza Rent a Car SA ...	2,223,694	13,569,080			
Magazine Luiza SA	249,736	8,215,530			
Vale SA — SP ADR	859,866	11,023,482			
		<u>83,847,579</u>			
Argentina — 0.8%					
MercadoLibre, Inc.	42,793	12,792,111			
Peru — 0.5%					
Credicorp, Ltd.	39,428	\$ 8,876,031			
Total SOUTH AMERICA ...		<u>105,515,721</u>			
NORTH AMERICA — 3.8%					
Mexico — 2.7%					
Arca Continental SAB de					
CV	1,099,277	6,750,007			
Grupo Financiero Banorte					
SAB de CV — O	2,462,499	14,479,709			
Wal-Mart de Mexico SAB					
de CV	8,937,687	23,590,516			
		<u>44,820,232</u>			
United States — 1.1%					
EPAM Systems, Inc.**	152,641	18,977,856			
Total NORTH AMERICA ...		<u>63,798,088</u>			
AFRICA — 3.7%					
South Africa — 3.2%					
Bidvest Group, Ltd.	872,324	12,528,271			
Mr. Price Group, Ltd.	914,411	15,082,532			
Naspers, Ltd. — N	34,427	8,746,353			
Sasol, Ltd.	138,919	5,092,532			
Shoprite Holdings, Ltd. ...	704,416	11,328,683			
		<u>52,778,371</u>			
Egypt — 0.5%					
Commercial International					
Bank Egypt SAE	1,726,366	8,229,429			
Total AFRICA		<u>61,007,800</u>			
MIDDLE EAST — 2.1%					
Saudi Arabia — 1.3%					
Al Rajhi Bank	964,191	22,187,178			
United Arab Emirates — 0.8%					
DP World, Ltd. ²	292,163	6,719,749			
NMC Health PLC	149,022	7,044,776			
		<u>13,764,525</u>			
Total MIDDLE EAST		<u>35,951,703</u>			
Total EQUITY SECURITIES					
(Cost \$1,342,230,066) ...		<u>1,575,601,479</u>			
TOTAL INVESTMENTS					
(COST \$1,342,230,066) ...	94.3%	\$1,575,601,479			
Other Assets In Excess Of					
Liabilities	5.7%	94,521,652			
Net Assets	100.0%	<u>\$1,670,123,131</u>			

¹ 144A — This security was purchased pursuant to Rule 144A of the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. At June 30, 2018, these securities amounted to \$38,130,167 or 2.3% of net assets. These 144A securities have not been deemed illiquid.

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

Driehaus Emerging Markets Growth Fund
Schedule of Investments
June 30, 2018 (unaudited)

² Pursuant to procedures adopted by Driehaus Mutual Funds' (the "Trust") Board of Trustees, this security has been determined to be illiquid by Driehaus Capital Management LLC, the Fund's investment advisor.

** Non-income producing security

ADR — American Depository Receipt

NVDR — Non-Voting Depository Receipt

SP ADR — Sponsored American Depository Receipt

SP GDR — Sponsored Global Depository Receipt

SP PREF ADR — Sponsored Preferred American Depository Receipt

Regional Weightings*

Asia/Far East Ex-Japan	64.1%
Eastern Europe	10.2%
South America	6.3%
Western Europe	4.1%
North America	3.8%
Africa	3.7%
Middle East	2.1%

Top Ten Holdings*

Tencent Holdings, Ltd.	5.9%
Alibaba Group Holding, Ltd. — SP ADR	3.9%
HDFC Bank, Ltd. — ADR	3.7%
Sberbank of Russia PJSC — SP ADR	3.3%
Samsung Electronics Co., Ltd.	3.2%
Taiwan Semiconductor Manufacturing Co., Ltd. — SP ADR	2.9%
AIA Group, Ltd.	2.9%
Yandex NV — A	2.3%
Industrial & Commercial Bank of China, Ltd. — H	2.0%
Shanghai International Airport Co., Ltd. — A ...	1.9%

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

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

Driehaus Emerging Markets Growth Fund
Schedule of Investments
June 30, 2018 (unaudited)

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Airlines	0.8%	Insurance	6.1%
Automobiles	0.8%	Internet & Catalog Retail	1.1%
Beverages	2.5%	Internet Software & Services	13.5%
Biotechnology	0.7%	Life Sciences Tools & Services	1.2%
Capital Markets	0.9%	Machinery	0.4%
Chemicals	2.3%	Media	0.5%
Commercial Banks	20.3%	Metals & Mining	1.3%
Computers & Peripherals	3.2%	Multiline Retail	0.5%
Construction & Engineering	0.7%	Oil, Gas & Consumable Fuels	3.9%
Construction Materials	0.8%	Personal Products	0.5%
Diversified Consumer Services	0.5%	Pharmaceuticals	1.8%
Diversified Telecommunication Services	0.5%	Real Estate Management & Development	0.8%
Electronic Equipment, Instruments & Components	0.9%	Road & Rail	0.8%
Energy Equipment & Services	1.1%	Semiconductors & Semiconductor Equipment	5.1%
Food & Staples Retailing	2.5%	Software	0.4%
Gas Utilities	1.0%	Specialty Retail	0.9%
Health Care Providers & Services	1.3%	Textiles, Apparel & Luxury Goods	3.4%
Hotels, Restaurants & Leisure	1.6%	Tobacco	0.5%
Household Products	0.8%	Transportation Infrastructure	2.3%
Industrial Conglomerates	0.8%	Wireless Telecommunication Services	0.6%
Information Technology Services	4.7%	Other Assets in Excess of Liabilities	<u>5.7%</u>
		TOTAL	<u>100.0%</u>

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

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

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

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

Average Annual Total Returns as of 6/30/18	Fund Only			Including Predecessor Limited Partnership	
	1 Year	3 Years	5 Years	Since Inception (8/22/11 - 6/30/17)	Since Inception (12/1/08 - 6/30/18)
Driehaus Emerging Markets Small Cap Growth Fund (DRESX) ¹	8.16%	-2.18%	2.04%	4.49%	11.28%
MSCI Emerging Markets Small Cap Index-N ²	5.64%	2.55%	4.32%	3.37%	13.09%
MSCI Emerging Markets Index-N ³	8.20%	5.60%	5.01%	3.87%	10.25%



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

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

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 Emerging Markets Small Cap Growth Fund
Schedule of Investments
June 30, 2018 (unaudited)

	<i>Number of Shares</i>	<i>Value (Note A)</i>		<i>Number of Shares</i>	<i>Value (Note A)</i>
EQUITY SECURITIES — 90.8%					
FAR EAST — 69.8%					
China — 29.4%					
51 Job, Inc. — ADR**	11,686	\$ 1,141,021			
Angang Steel Co., Ltd. — H	2,608,000	2,353,503			
Baozun, Inc. — SP ADR1**	37,700	2,062,190			
BEST, Inc. — ADR1**	229,408	2,803,366			
China Resources Cement Holdings, Ltd.	1,080,914	1,095,298			
Chinasoft International, Ltd.	2,298,000	1,792,566			
CIMC Enric Holdings, Ltd.	2,976,187	2,833,705			
Country Garden Services Holdings Co., Ltd.**	791,000	1,014,258			
Fanhua, Inc. — SP ADR1	85,263	2,429,996			
Future Land Development Holdings, Ltd.	1,444,000	1,306,771			
GDS Holdings, Ltd. — ADR1**	120,761	4,841,308			
Greentown Service Group Co., Ltd.	2,328,696	2,113,327			
GreenTree Hospitality Group, Ltd. — ADR1**	122,075	2,208,337			
Guangzhou Baiyun International Airport Co., Ltd. — A	477,731	943,882			
Hangzhou Tigermed Consulting Co., Ltd. — A	260,107	2,428,995			
Health and Happiness H&H International Holdings, Ltd.**	323,500	2,230,722			
Hua Hong Semiconductor, Ltd. ²	1,049,000	3,603,364			
Huazhu Group, Ltd. — ADR1	25,159	1,056,426			
Huifu Payment, Ltd.**	1,343,131	1,162,417			
Kingdee International Software Group Co., Ltd.	1,100,000	1,125,854			
Lee & Man Paper Manufacturing, Ltd.	2,697,312	2,729,767			
Li Ning Co., Ltd.**	2,593,310	2,859,199			
Maanshan Iron & Steel Co., Ltd. — H	3,959,546	1,761,346			
Microport Scientific Corp.	945,403	1,142,350			
Noah Holdings, Ltd. — SP ADR1**	20,810	1,085,242			
Pacific Basin Shipping, Ltd.**	6,000,000	1,644,234			
Sichuan Swellfun Co., Ltd. — A	240,976	2,008,830			
Silergy Corp.	58,000	1,409,646			
Times China Holdings, Ltd.	760,000	1,127,562			
			Wisdom Education International Holdings Co., Ltd.	3,022,000	\$ 2,638,511
			Wuxi Biologics Cayman, Inc. ^{2**}	406,328	4,523,905
			Xiabuxiabu Catering Management China Holdings Co., Ltd. ²	1,090,842	2,383,123
					<u>65,861,021</u>
			India — 17.1%		
			Balkrishna Industries, Ltd.	72,566	1,103,079
			Bharat Financial Inclusion, Ltd.**	145,248	2,451,716
			Britannia Industries, Ltd.	39,105	3,546,503
			Crompton Greaves Consumer Electricals, Ltd.	356,958	1,178,485
			Dixon Technologies India, Ltd.	25,471	1,089,269
			Edelweiss Financial Services, Ltd.	524,941	2,256,369
			Eris Lifesciences, Ltd.**	117,775	1,177,578
			Escorts, Ltd.	224,634	2,857,801
			India Grid Trust ^{2,3}	2,995,461	4,239,070
			Jindal Steel & Power, Ltd.**	815,286	2,654,157
			Jubilant Foodworks, Ltd.	102,268	2,069,466
			L&T Technology Services, Ltd. ²	91,555	1,627,719
			Larsen & Toubro Infotech, Ltd. ²	68,811	1,678,621
			Oberoi Realty, Ltd.	209,600	1,460,301
			Page Industries, Ltd.	8,145	3,306,532
			Phoenix Mills, Ltd.	147,742	1,437,420
			Quess Corp., Ltd.**	179,265	2,985,613
			Sterlite Technologies, Ltd.	282,080	1,133,837
					<u>38,253,536</u>
			Taiwan — 9.4%		
			Airtac International Group	108,000	1,535,595
			ASPEED Technology, Inc.	84,553	2,215,847
			Chroma ATE, Inc.	368,000	1,979,500
			Cub Elecparts, Inc.	137,000	1,752,464
			Ennoconn Corp.	79,000	1,146,580
			Formosa Sumco Technology Corp.	454,828	2,140,736
			Hiwin Technologies Corp.	214,000	2,526,854
			Macronix International**	805,563	1,146,709
			Nanya Technology Corp.	378,000	1,031,523
			Oriental Union Chemical Corp.	1,126,000	1,215,061
			TCI Co., Ltd.	155,140	2,396,672
			Wiwynn Corp.	119,694	2,076,748
					<u>21,164,289</u>
			South Korea — 8.1%		
			Cafe24 Corp.**	19,798	3,179,759

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

Driehaus Emerging Markets Small Cap Growth Fund
Schedule of Investments
June 30, 2018 (unaudited)

	<i>Number of Shares</i>	<i>Value (Note A)</i>		<i>Number of Shares</i>	<i>Value (Note A)</i>
Dentium Co., Ltd.	41,094	\$ 3,292,682			
Douzone Bizon Co., Ltd. ...	25,578	1,422,912			
Kginicis Co., Ltd.	53,249	1,039,180			
Koh Young Technology, Inc.	20,118	1,841,217			
Medy-Tox, Inc.	4,022	2,769,027			
Modetour Network, Inc.	23,714	578,753			
SkC Kolon Pi, Inc.	88,431	3,927,622			
		<u>18,051,152</u>			
Thailand — 4.2%					
Beauty Community PCL — NVDR	2,337,248	860,683			
IRPC PCL — NVDR	14,837,945	2,597,648			
Land & Houses PCL — NVDR	11,099,579	3,785,851			
TOA Paint Thailand PCL — NVDR	1,923,300	2,206,019			
		<u>9,450,201</u>			
Cambodia — 0.6%					
NagaCorp, Ltd.	1,452,276	1,321,664			
Malaysia — 0.5%					
Malaysia Airports Holdings BHD	563,800	1,228,231			
Indonesia — 0.5%					
PT Bank Tabungan Pensiunan Nasional Syariah Tbk**	10,366,700	1,146,631			
Total FAR EAST		<u>156,476,725</u>			
EUROPE — 5.3%					
Russia — 2.2%					
Evrax PLC	269,441	1,807,842			
Globaltrans Investment PLC — SP GDR	192,943	1,968,019			
TCS Group Holding PLC — GDR	56,103	1,161,332			
		<u>4,937,193</u>			
Poland — 1.6%					
Dino Polska SA ^{2**}	131,463	3,650,141			
United Kingdom — 0.9%					
KAZ Minerals PLC**	181,151	2,015,392			
Turkey — 0.6%					
Tofas Turk Otomobil Fabrikasi AS	228,863	1,198,656			
Total EUROPE		<u>11,801,382</u>			
NORTH AMERICA — 5.2%					
Mexico — 2.6%					
Alsea SAB de CV	602,800	2,076,690			
Banco del Bajío SA ²	1,219,300	2,563,813			
Grupo Aeroportuario del Centro Norte SAB de CV — ADR ¹	29,575	1,231,799			
		<u>5,872,302</u>			
			Canada — 1.8%		
			Gran Tierra Energy, Inc. ^{1**}	831,040	\$ 2,867,088
			Pan American Silver Corp. ¹	65,120	1,165,648
					<u>4,032,736</u>
			United States — 0.8%		
			Diamond Offshore Drilling, Inc. ^{1**}	79,803	1,664,691
			Total NORTH AMERICA		<u>11,569,729</u>
			SOUTH AMERICA — 4.1%		
			Brazil — 4.1%		
			Azul SA — ADR ^{1**}	84,707	1,385,807
			Iochpe Maxion SA	31,614	170,479
			Lojas Renner SA	300,700	2,245,309
			Magazine Luiza SA	42,313	1,391,965
			Metalurgica Gerdau SA — Pref.	1,771,747	2,815,961
			Rumo SA**	328,600	1,186,970
			Total SOUTH AMERICA		<u>9,196,491</u>
			AFRICA — 3.9%		
			South Africa — 3.3%		
			Clicks Group, Ltd.	226,002	3,237,920
			Kumba Iron Ore, Ltd.	91,736	1,971,212
			Pick n Pay Stores, Ltd.	421,429	2,297,391
					<u>7,506,523</u>
			Kenya — 0.6%		
			Safaricom PLC	4,396,410	1,284,736
			Total AFRICA		<u>8,791,259</u>
			MIDDLE EAST — 2.5%		
			United Arab Emirates — 1.5%		
			NMC Health PLC	70,691	3,341,804
			Israel — 1.0%		
			Frutarom Industries, Ltd.	23,822	2,334,501
			Total MIDDLE EAST		<u>5,676,305</u>
			Total EQUITY SECURITIES (Cost \$188,967,145)		<u>203,511,891</u>
			PURCHASED PUT OPTIONS — 0.6%		
			iShares China Large-Cap Index ETF, Exercise Price \$43.00, Notional Amount \$43,000,000, Expiration Date July 13, 2018**	10,000	760,000
			iShares MSCI Emerging Markets Index ETF, Exercise Price \$43.00, Notional Amount \$43,000,000, Expiration Date July 13, 2018**	10,000	500,000

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

Driehaus Emerging Markets Small Cap Growth Fund
Schedule of Investments
June 30, 2018 (unaudited)

	<i>Number of Shares</i>	<i>Value (Note A)</i>		<i>Number of Shares</i>	<i>Value (Note A)</i>
iShares MSCI Mexico Index ETF, Exercise Price \$44.00, Notional Amount \$22,000,000, Expiration Date July 6, 2018**	5,000	\$ 100,000	iShares MSCI Mexico Index ETF, Exercise Price \$42.00, Notional Amount (\$21,000,000), Expiration Date July 6, 2018**	(5,000)	\$ (20,000)
WisdomTree India Earnings ETF, Exercise Price \$24.00, Notional Amount \$12,000,000, Expiration Date July 20, 2018**	5,000	75,000	Total WRITTEN PUT OPTIONS (Premiums received \$325,301)		\$ (310,000)
Total PURCHASED PUT OPTIONS (Premiums paid \$1,568,634)		1,435,000			
TOTAL INVESTMENTS (COST \$190,535,779)	91.4%	\$204,946,891			
Other Assets In Excess Of Liabilities	8.6%	19,171,127			
Net Assets	100.0%	\$224,118,018			

WRITTEN PUT OPTIONS — (0.1%)

iShares China Large-Cap Index ETF, Exercise Price \$41.00, Notional Amount (\$41,000,000), Expiration Date July 13, 2018**	(10,000)	(190,000)
iShares MSCI Emerging Markets Index ETF, Exercise Price \$41.00, Notional Amount (\$41,000,000), Expiration Date July 13, 2018**	(10,000)	(100,000)

Regional Weightings^{(a)(b)}

Asia/Far East Ex-Japan	69.8%
North America	5.2%
Eastern Europe	4.4%
South America	4.1%
Africa	3.9%
Middle East	2.5%
Western Europe	0.9%

¹ All or a portion of the security is pledged as collateral for derivatives transactions.

² 144A — This security was purchased pursuant to Rule 144A of the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. At June 30, 2018, these securities amounted to \$29,595,364 or 13.2% of net assets. These 144A securities have not been deemed illiquid, unless otherwise noted.

³ Pursuant to procedures adopted by Driehaus Mutual Funds' (the "Trust") Board of Trustees, this security has been determined to be illiquid by Driehaus Capital Management LLC, the Fund's investment adviser.

** Non-income producing security

ADR — American Depository Receipt

ETF — Exchange-Traded Fund

GDR — Global Depository Receipt

NVDR — Non-Voting Depository Receipt

SP ADR — Sponsored American Depository Receipt

SP GDR — Sponsored Global Depository Receipt

Top Ten Holdings^(a)

GDS Holdings, Ltd. — ADR	2.2%
Wuxi Biologics Cayman, Inc.	2.0%
India Grid Trust	1.9%
SKCKOLONPI, Inc.	1.8%
Land & Houses PCL — NVDR	1.7%
Dino Polska SA	1.6%
Hua Hong Semiconductor, Ltd.	1.6%
Britannia Industries, Ltd.	1.6%
NMC Health PLC	1.5%
Page Industries, Ltd.	1.5%

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

^(b) Excludes purchased options.

Driehaus Emerging Markets Small Cap Growth Fund
Schedule of Investments
June 30, 2018 (unaudited)

FORWARD FOREIGN CURRENCY CONTRACTS

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation/ (Depreciation)
INR 330,025,000	USD 4,831,991	GSC	07/16/18	\$ (25,052)
USD 5,000,000	INR 330,025,000	GSC	07/16/18	<u>193,061</u>
				<u>\$168,009</u>

INR — Indian Rupee

GSC — Goldman Sachs & Co

USD — United States Dollar

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

Driehaus Emerging Markets Small Cap Growth Fund
Schedule of Investments
June 30, 2018 (unaudited)

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Air Freight & Logistics	1.3%	Insurance	1.1%
Auto Components	1.3%	Internet Software & Services	2.3%
Automobiles	0.5%	Life Sciences Tools & Services	3.1%
Beverages	0.9%	Machinery	4.4%
Biotechnology	1.2%	Marine	0.7%
Capital Markets	1.5%	Media	0.6%
Chemicals	4.3%	Metals & Mining	7.4%
Commercial Banks	2.2%	Multiline Retail	1.6%
Commercial Services & Supplies	1.4%	Oil, Gas & Consumable Fuels	2.4%
Communications Equipment	0.5%	Other	0.6%
Computers & Peripherals	1.4%	Paper & Forest Products	1.2%
Construction Materials	0.5%	Personal Products	1.1%
Consumer Finance	1.1%	Pharmaceuticals	0.5%
Diversified Consumer Services	1.2%	Professional Services	2.6%
Electric Utilities	1.9%	Real Estate Management & Development	4.1%
Electronic Equipment, Instruments & Components	0.9%	Road & Rail	1.4%
Energy Equipment & Services	0.7%	Semiconductors & Semiconductor Equipment	6.0%
Food & Staples Retailing	4.1%	Software	1.1%
Food Products	2.6%	Specialty Retail	0.4%
Health Care Equipment & Supplies	2.0%	Textiles, Apparel & Luxury Goods	2.8%
Health Care Providers & Services	1.5%	Transportation Infrastructure	1.5%
Hotels, Restaurants & Leisure	5.2%	Wireless Telecommunication Services	0.6%
Household Durables	1.0%	Other Assets in Excess of Liabilities	8.6%
Information Technology Services	4.7%	TOTAL	<u>100.0%</u>

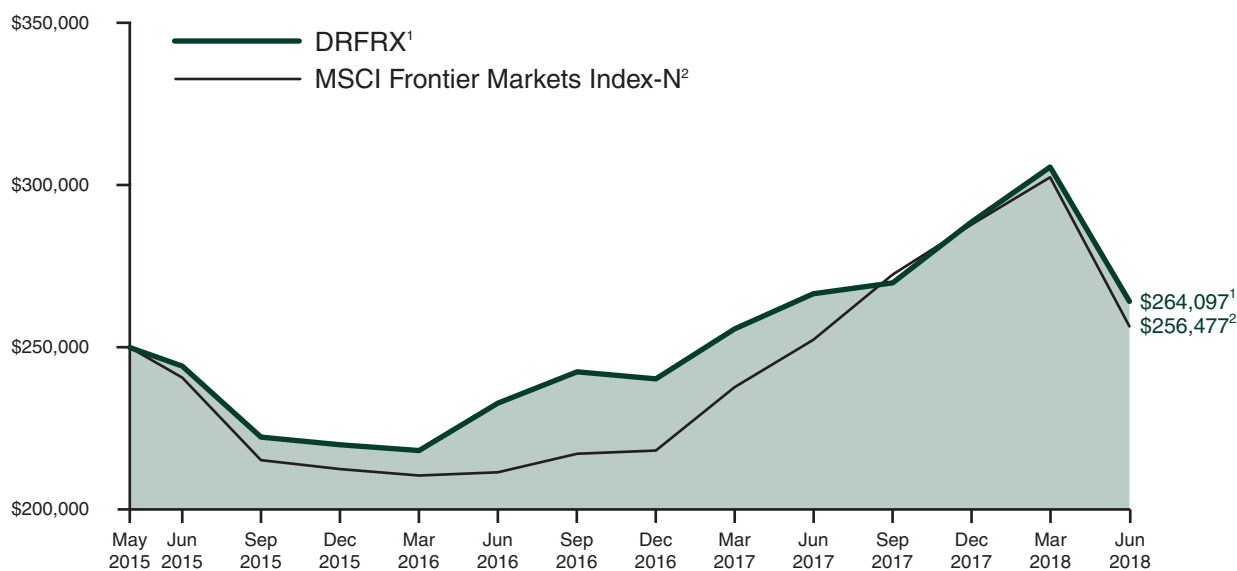
Notes to Financial Statements are an integral part of this Schedule.

Driehaus Frontier Emerging Markets Fund Performance Overview (unaudited)

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

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

Average Annual Total Returns as of 6/30/18	1 Year	3 Years	Since Inception (5/4/15 - 6/30/18)
Driehaus Frontier Emerging Markets Fund (DRFRX) ¹	-0.91%	2.64%	1.75%
MSCI Frontier Markets Index-N ²	1.69%	2.15%	0.81%



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

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

Driehaus Frontier Emerging Markets Fund
Schedule of Investments
June 30, 2018 (unaudited)

	<i>Number of Shares</i>	<i>Value (Note A)</i>
BRD-Groupe Societe Generale SA	78,224	\$ 256,983
Fondul Proprietatea SA	3,616,304	800,474
Transgaz SA Medias	2,353	193,253
		<u>1,681,395</u>
Georgia — 1.9%		
Georgia Healthcare Group PLC ^{1**}	51,988	172,557
TBC Bank Group PLC	16,336	376,427
		<u>548,984</u>
Luxembourg — 1.6%		
Globant SA ^{**}	7,883	447,676
Ukraine — 1.5%		
MHP SE — GDR	32,609	433,700
Switzerland — 1.3%		
Wizz Air Holdings PLC ^{1**}	7,900	375,337
United Kingdom — 0.8%		
KAZ Minerals PLC ^{**}	20,137	224,034
Total EUROPE		<u>3,711,126</u>
SOUTH AMERICA — 7.5%		
Argentina — 7.5%		
Banco Macro SA — ADR	4,729	278,018
Grupo Financiero Galicia SA — ADR	28,206	930,234
Grupo Supervielle SA — SP ADR	20,548	217,398
Holcim Argentina SA	105,171	199,979
Telecom Argentina SA — SP ADR	29,000	514,460
Total SOUTH AMERICA		<u>2,140,089</u>
Total EQUITY SECURITIES (Cost \$24,994,199)		<u>27,310,882</u>
EQUITY CERTIFICATES — 0.3%		
FAR EAST — 0.3%		
Vietnam — 0.3%		
Nam Long Investment Corp. ²	78,079	95,224
Total FAR EAST		<u>95,224</u>
Total EQUITY CERTIFICATES (Cost \$57,058)		<u>95,224</u>
TOTAL INVESTMENTS (COST \$25,051,257)	95.4%	\$27,406,106
Other Assets In Excess Of Liabilities	4.6%	1,332,494
Net Assets	100.0%	<u>\$28,738,600</u>

¹ 144A — This security was purchased pursuant to Rule 144A of the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. At June 30, 2018, these securities amounted to \$939,557 or 3.3% of net assets. These 144A securities have not been deemed illiquid.

² Restricted security — Investments in securities not registered under the Securities Act of 1933, excluding 144A securities. At June 30, 2018, the value of this restricted security amounted to \$95,224 or 0.3% of net assets. This security has not been deemed illiquid.

** Non-income producing security

Additional information on each restricted security is as follows:

Security	Counter-Party	Acquisition Date(s)	Acquisition Cost
Nam Long Investment Corp.	MACQ	05/04/15 to 04/10/18	\$57,058

ADR — American Depository Receipt

GDR — Global Depository Receipt

MACQ — Macquarie Capital Group, Ltd.

NVDR — Non-Voting Depository Receipt

SP ADR — Sponsored American Depository Receipt

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

Driehaus Frontier Emerging Markets Fund
Schedule of Investments
June 30, 2018 (unaudited)

Regional Weightings*

Asia/Far East Ex-Japan	33.3%
Africa	21.3%
Middle East	20.4%
Eastern Europe	9.2%
South America	7.5%
Western Europe	3.7%

Top Ten Holdings*

Airports Corp. of Vietnam JSC	6.2%
National Bank of Kuwait SAKP	4.2%
Guaranty Trust Bank PLC	3.7%
Grupo Financiero Galicia SA — ADR	3.2%
United International Transportation Co.	2.8%
Al-Eqbal Investment Co. PLC	2.8%
Fondul Proprietatea SA	2.8%
Vincom Retail JSC	2.7%
Ho Chi Minh City Development Joint Stock Commercial Bank	2.6%
British American Tobacco Bangladesh Co., Ltd.	2.5%

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

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

Driehaus Frontier Emerging Markets Fund
Schedule of Investments
June 30, 2018 (unaudited)

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Airlines	2.0%	Hotels, Restaurants & Leisure	1.3%
Automobiles	1.3%	Industrial Conglomerates	0.6%
Beverages	1.2%	Metals & Mining	1.8%
Capital Markets	4.3%	Oil, Gas & Consumable Fuels	0.7%
Chemicals	2.3%	Pharmaceuticals	2.6%
Commercial Banks	28.2%	Real Estate Management & Development	5.4%
Construction Materials	2.1%	Road & Rail	2.8%
Consumer Finance	1.3%	Software	1.5%
Diversified Consumer Services	1.3%	Specialty Retail	3.3%
Diversified Financial Services	2.8%	Tobacco	6.9%
Diversified Telecommunication Services	1.8%	Transportation Infrastructure	8.0%
Electrical Equipment	1.4%	Wireless Telecommunication Services	2.7%
Food Products	3.0%	Other Assets in Excess of Liabilities	<u>4.6%</u>
Health Care Providers & Services	4.8%	TOTAL	<u>100.0%</u>

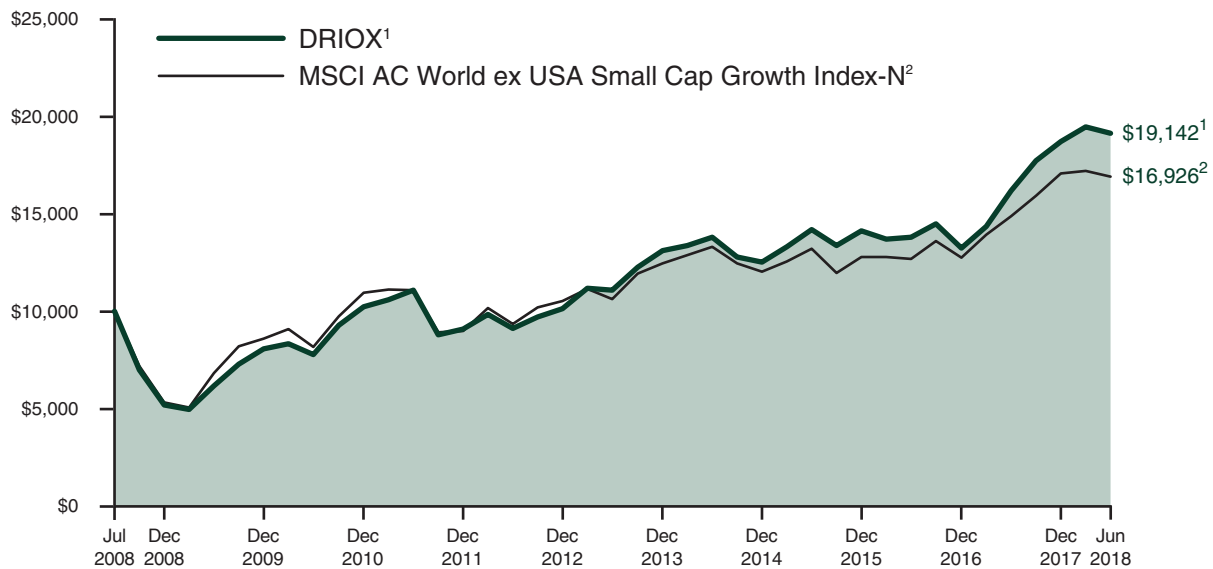
Notes to Financial Statements are an integral part of this Schedule.

Driehaus International Small Cap Growth Fund
Performance Overview (unaudited)

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

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

Average Annual Total Returns as of 6/30/18	1 Year	3 Years	5 Years	10 Years
Driehaus International Small Cap Growth Fund (DRIOX) ¹	18.20%	10.49%	11.56%	6.71%
MSCI AC World ex USA Small Cap Growth Index-N ²	13.67%	8.57%	9.73%	5.40%



¹ The returns for the periods prior to January 1, 2010, reflect fee waivers and/or reimbursements without which performance would have been lower.

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

Driehaus International Small Cap Growth Fund
Schedule of Investments
June 30, 2018 (unaudited)

	Number of Shares	Value (Note A)		Number of Shares	Value (Note A)
EQUITY SECURITIES — 92.6%					
EUROPE — 48.2%					
United Kingdom — 14.7%					
Abcam PLC	183,204	\$ 3,225,388			
ASOS PLC**	21,067	1,696,548			
Aveva Group PLC	154,844	5,488,980			
Balfour Beatty PLC	1,062,519	3,978,206			
Burford Capital, Ltd.	227,380	4,489,264			
Cranswick PLC	34,931	1,556,341			
Croda International PLC	98,132	6,219,050			
Dechra Pharmaceuticals PLC	77,863	2,858,772			
IQE PLC**	1,296,480	1,746,959			
Oxford Biomedica PLC**	179,069	2,329,939			
Rentokil Initial PLC	733,837	3,397,429			
Spirax-Sarco Engineering PLC	28,042	2,412,947			
Stock Spirits Group PLC	510,283	1,535,455			
Vesuvius PLC	595,037	4,696,090			
		<u>45,631,368</u>			
Germany — 9.4%					
ADO Properties SA ¹	56,546	3,074,566			
CANCOM SE	24,737	2,527,691			
Carl Zeiss Meditec AG	56,017	3,823,608			
MTU Aero Engines AG	24,212	4,654,033			
Norma Group SE	15,744	1,080,170			
Puma SE	10,840	6,342,142			
Scout24 AG ¹	61,121	3,243,379			
STRATEC Biomedical AG	17,972	1,404,079			
TAG Immobilien AG	143,839	3,162,976			
		<u>29,312,644</u>			
Italy — 3.9%					
DiaSorin SpA	40,615	4,633,936			
Maire Tecnimont SpA	497,676	2,237,569			
Moncler SpA	35,017	1,594,823			
Prysmian SpA	54,812	1,365,323			
Retelit SpA	1,232,232	2,335,501			
		<u>12,167,152</u>			
Netherlands — 2.7%					
Aalberts Industries NV	67,924	3,253,778			
OCI NV**	54,553	1,473,545			
Rhi Magnesita NV	59,548	3,615,066			
		<u>8,342,389</u>			
Sweden — 2.6%					
Com Hem Holding AB	207,677	3,375,976			
Elekta AB — B	355,842	4,688,013			
		<u>8,063,989</u>			
Switzerland — 2.5%					
Bucher Industries AG	2,344	786,777			
Burckhardt Compression Holding AG	10,764	3,832,562			
Tecan Group AG	12,706	3,092,140			
		<u>7,711,479</u>			
Luxembourg — 2.2%					
B&M European Value Retail SA	299,171	\$ 1,595,510			
Befesa SA ¹	40,043	2,155,741			
Corestate Capital Holding SA	57,402	3,066,812			
		<u>6,818,063</u>			
France — 2.2%					
Maisons du Monde SA ¹	37,584	1,384,311			
Teleperformance	30,300	5,353,657			
		<u>6,737,968</u>			
Denmark — 2.0%					
FLSmidth & Co., AS	46,302	2,771,610			
GN Store Nord AS	34,963	1,593,624			
Royal Unibrew AS	22,007	1,754,020			
		<u>6,119,254</u>			
Norway — 1.9%					
Petroleum Geo-Services ASA**	832,049	3,901,595			
Sbanken ASA ¹	204,391	2,148,222			
		<u>6,049,817</u>			
Spain — 1.9%					
Fluidra SA	202,576	3,245,720			
Masmovil Ibercom SA**	22,787	2,650,425			
		<u>5,896,145</u>			
Portugal — 1.0%					
Mota-Engil SGPS SA	903,464	3,033,316			
Finland — 0.7%					
Amer Sports OYJ	74,585	2,353,455			
Poland — 0.5%					
Dino Polska SA ^{1**}	52,839	1,467,103			
Total EUROPE		<u>149,704,142</u>			
FAR EAST — 25.2%					
Japan — 13.9%					
Arata Corp.	40,468	2,448,951			
Fuji Electric Co., Ltd.	462,900	3,528,768			
Ichikoh Industries, Ltd.	483,234	5,783,183			
Kose Corp.	12,561	2,708,134			
Kusuri no Aoki Holdings Co., Ltd.	21,109	1,405,169			
Minebea Mitsumi, Inc.	115,910	1,961,932			
Miura Co., Ltd.	76,836	1,868,937			
NET One Systems Co., Ltd.	96,427	1,659,156			
Nichias Corp.	120,627	1,512,264			
Nihon M&A Center, Inc.	97,505	2,831,401			
NOK Corp.	70,577	1,366,726			
PALTAC Corp.	56,726	3,268,860			
Ryohin Keikaku Co., Ltd.	8,575	3,020,593			
Shimadzu Corp.	101,039	3,057,225			
TechnoPro Holdings, Inc.	64,989	3,997,427			
Tokyo Tatemono Co., Ltd.	207,832	2,855,191			
		<u>43,273,917</u>			

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

Driehaus International Small Cap Growth Fund
Schedule of Investments
June 30, 2018 (unaudited)

	<i>Number of Shares</i>	<i>Value (Note A)</i>		<i>Number of Shares</i>	<i>Value (Note A)</i>
China — 5.0%			SOUTH AMERICA — 2.3%		
3SBio, Inc. ¹	559,971	\$ 1,271,883	Brazil — 2.3%		
CIMC Enric Holdings, Ltd.	3,762,248	3,582,134	Cyrela Brazil Realty SA		
GDS Holdings, Ltd. —			Empreendimentos e		
ADR**	87,959	3,526,276	Participacoes		
Goodbaby International			854,708	\$ 2,421,388	
Holdings, Ltd.	3,378,233	2,045,300	Marcopolo SA — Pref.		
Haier Electronics Group Co.,			2,303,198	1,972,939	
Ltd.	821,130	2,810,154	Rumo SA**		
Li Ning Co., Ltd.**	2,011,960	2,218,244	736,839	2,661,613	
		<u>15,453,991</u>	Total SOUTH AMERICA		
				<u>7,055,940</u>	
South Korea — 3.0%			AFRICA — 1.8%		
CJ Logistics Corp.**	21,057	3,174,137	South Africa — 1.8%		
Douzone Bizon Co., Ltd.	12,896	717,409	Clicks Group, Ltd.		
Hotel Shilla Co., Ltd.	36,136	4,004,303	206,218	2,954,476	
Koh Young Technology,			Pick n Pay Stores, Ltd.		
Inc.	17,094	1,564,458	464,276	2,530,968	
		<u>9,460,307</u>	Total AFRICA		
				<u>5,485,444</u>	
Australia — 2.6%			MIDDLE EAST — 0.8%		
Bapcor, Ltd.	975,930	4,730,653	Israel — 0.8%		
NEXTDC, Ltd.**	576,959	3,227,958	Mellanox Technologies,		
		<u>7,958,611</u>	30,983	2,611,867	
			Total MIDDLE EAST		
				<u>2,611,867</u>	
Philippines — 0.7%			Total EQUITY SECURITIES		
Megawide Construction			(Cost \$244,516,193)		
Corp.	5,353,859	2,011,428		<u>287,381,183</u>	
Total FAR EAST		<u>78,158,254</u>	TOTAL INVESTMENTS		
			(COST \$244,516,193)		
			92.6%	\$287,381,183	
NORTH AMERICA — 14.3%			Other Assets In Excess Of		
Canada — 14.3%			Liabilities		
ATS Automation Tooling			7.4%	23,059,808	
Systems, Inc.**	214,666	3,190,639	Net Assets		
CAE, Inc.	338,509	7,032,047	100.0%	<u>\$310,440,991</u>	
Canada Goose Holdings,					
Inc.**	66,234	3,897,871			
CES Energy Solutions					
Corp.	719,519	2,457,415			
Kelt Exploration, Ltd.**	274,078	1,861,725			
Kinaxis, Inc.**	68,191	4,590,502			
Kirkland Lake Gold, Ltd.	152,990	3,239,829			
Martinrea International,					
Inc.	319,642	3,428,252			
Methanex Corp.	22,695	1,604,782			
Parex Resources, Inc.**	97,825	1,846,892			
Parkland Fuel Corp.	320,717	7,879,785			
Russel Metals, Inc.	75,899	1,551,292			
Trican Well Service, Ltd.**	784,615	1,784,505			
Total NORTH AMERICA		<u>44,365,536</u>			

¹ 144A — This security was purchased pursuant to Rule 144A of the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. At June 30, 2018, these securities amounted to \$14,745,205 or 4.7% of net assets. These 144A securities have not been deemed illiquid.

** Non-income producing security

ADR — American Depository Receipt

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

Driehaus International Small Cap Growth Fund
Schedule of Investments
June 30, 2018 (unaudited)

Regional Weightings*

Western Europe	47.7%
North America	14.3%
Japan	13.9%
Asia/Far East Ex-Japan	11.3%
South America	2.3%
Africa	1.8%
Middle East	0.8%
Eastern Europe	0.5%

Top Ten Holdings*

Parkland Fuel Corp.	2.5%
CAE, Inc.	2.3%
Puma SE	2.0%
Croda International PLC	2.0%
Ichikoh Industries, Ltd.	1.9%
Aveva Group PLC	1.8%
Teleperformance	1.7%
Bapcor, Ltd.	1.5%
Vesuvius PLC	1.5%
Elekta AB — B	1.5%

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

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

Driehaus International Small Cap Growth Fund
Schedule of Investments
June 30, 2018 (unaudited)

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Aerospace & Defense	3.8%	Internet & Catalog Retail	0.5%
Auto Components	3.4%	Internet Software & Services	2.1%
Beverages	1.1%	Information Technology Services	2.5%
Biotechnology	2.2%	Leisure Equipment & Products	1.4%
Building Products	0.5%	Life Sciences Tools & Services	1.0%
Capital Markets	1.4%	Machinery	10.3%
Chemicals	3.0%	Metals & Mining	1.0%
Commercial Banks	0.7%	Multiline Retail	1.5%
Commercial Services & Supplies	1.8%	Oil, Gas & Consumable Fuels	3.7%
Construction & Engineering	4.5%	Personal Products	0.9%
Construction Materials	1.2%	Pharmaceuticals	0.9%
Distributors	3.4%	Professional Services	3.9%
Diversified Telecommunication		Real Estate Management &	
Services	2.7%	Development	3.9%
Electrical Equipment	1.6%	Road & Rail	1.9%
Electronic Equipment, Instruments &		Semiconductors & Semiconductor	
Components	1.0%	Equipment	1.9%
Energy Equipment & Services	2.6%	Software	3.5%
Food & Staples Retailing	2.7%	Specialty Retail	1.7%
Food Products	0.5%	Textiles, Apparel & Luxury Goods	4.5%
Health Care Equipment & Supplies	5.2%	Trading Companies & Distributors	0.5%
Household Durables	1.7%	Other Assets in Excess of Liabilities	7.4%
		TOTAL	<u>100.0%</u>

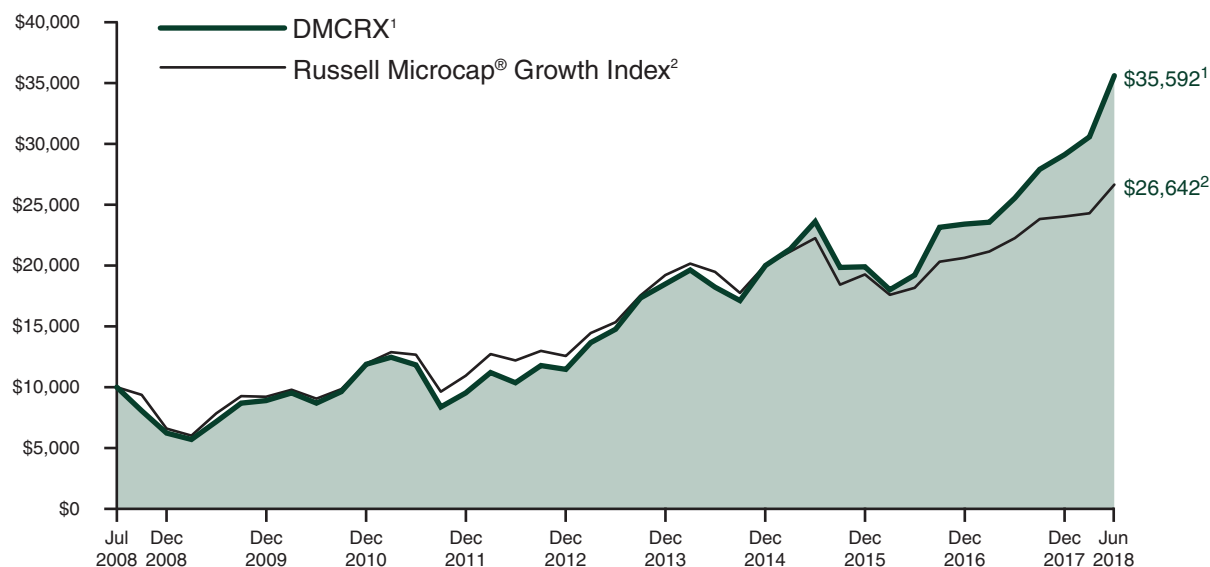
Notes to Financial Statements are an integral part of this Schedule.

Driehaus Micro Cap Growth Fund Performance Overview (unaudited)

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

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

Average Annual Total Returns as of 6/30/18	Fund Only			Including Predecessor Limited Partnership	
	1 Year	3 Years	Since Inception (11/18/13 - 6/30/18)	5 Years	10 Years
Driehaus Micro Cap Growth Fund (DMCRX) ¹	39.27%	14.61%	17.05%	19.25%	13.54%
Russell Microcap [®] Growth Index ²	19.63%	6.18%	8.91%	11.65%	10.30%



¹ The Driehaus Micro Cap Growth Fund (the "Fund") performance shown above includes the performance of the Driehaus Micro Cap Fund, L.P. (the "Predecessor Limited Partnership"), one of the Fund's predecessors, for the periods before the Fund's registration statement became effective. The Predecessor Limited Partnership, which was established on July 1, 1996, was managed with substantially the same investment objective, policies and philosophies as are followed by the Fund. The Fund succeeded to the Predecessor Limited Partnership's assets together with the assets of the Driehaus Institutional Micro Cap Fund, L.P. on November 18, 2013. The Predecessor Limited Partnership was not registered under the Investment Company Act of 1940, as amended ("1940 Act"), and thus was not subject to certain investment and operational restrictions that are imposed by the 1940 Act. If the Predecessor Limited Partnership had been registered under the 1940 Act, its performance may have been adversely affected. The Predecessor Limited Partnership's performance has been restated to reflect estimated expenses of the Fund. The returns for periods prior to November 18, 2016, reflect fee waivers and/or reimbursements without which performance would have been lower.

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

Driehaus Micro Cap Growth Fund
Schedule of Investments
June 30, 2018 (unaudited)

	Number of Shares	Value (Note A)		Number of Shares	Value (Note A)
EQUITY SECURITIES — 99.6%					
HEALTH CARE — 34.1%					
Biotechnology — 15.4%					
Adamas Pharmaceuticals, Inc.**	66,082	\$ 1,706,898			
Adverum Biotechnologies, Inc.**	489,199	2,592,755			
Arena Pharmaceuticals, Inc.**	84,814	3,697,890			
Argenx SE — ADR**	40,833	3,383,422			
Array BioPharma, Inc.**	552,888	9,277,461			
Atara Biotherapeutics, Inc.**	78,208	2,874,144			
Avrobio, Inc.**	81,134	2,317,187			
Blueprint Medicines Corp.**	35,358	2,244,526			
CareDx, Inc.**	149,079	1,824,727			
Clementia Pharmaceuticals, Inc.**	158,744	2,089,071			
CTI BioPharma Corp.**	226,045	1,125,704			
Deciphera Pharmaceuticals, Inc.**	66,503	2,616,893			
Global Blood Therapeutics, Inc.**	90,179	4,076,091			
Loxo Oncology, Inc.**	58,789	10,198,716			
Mirati Therapeutics, Inc.**	113,987	5,619,559			
Natera, Inc.**	271,179	5,103,589			
Ovid Therapeutics, Inc.**	106,456	830,357			
Sesen Bio, Inc.**	878,001	1,712,102			
TapImmune, Inc.**	124,561	1,174,610			
Vericel Corp.**	314,894	3,054,472			
		67,520,174			
Health Care Equipment & Supplies — 11.9%					
AxoGen, Inc.**	77,144	3,876,486			
Cerus Corp.**	510,791	3,406,976			
CryoLife, Inc.**	61,205	1,704,559			
CryoPort, Inc.**	94,413	1,489,837			
Inogen, Inc.**	48,015	8,946,635			
IntriCon Corp.**	65,395	2,635,419			
iRhythm Technologies, Inc.**	72,866	5,911,619			
Neuronetics, Inc.**	80,593	2,144,580			
Nuvectra Corp.**	117,911	2,420,713			
OrthoPediatrics Corp.**	162,002	4,315,733			
Sientra, Inc.**	240,543	4,692,994			
Tactile Systems Technology, Inc.**	204,432	10,630,464			
		52,176,015			
Pharmaceuticals — 3.2%					
Aclaris Therapeutics, Inc.**	75,127	1,500,286			
Foamix Pharmaceuticals, Ltd.1**	227,869	1,141,624			
Intersect ENT, Inc.**	59,299	2,220,748			
MyoKardia, Inc.**	58,058	2,882,580			
Optinose, Inc.**	106,480	2,979,310			
Tricida, Inc.**	119,768	3,581,063			
		14,305,611			
Health Care Technology — 2.3%					
Inspire Medical Systems, Inc.**	83,684	\$ 2,984,171			
Tabula Rasa HealthCare, Inc.**	39,392	2,514,391			
Teladoc, Inc.**	77,587	4,503,925			
		10,002,487			
Life Sciences Tools & Services — 0.9%					
Codexis, Inc.**	270,226	3,891,254			
Health Care Providers & Services — 0.4%					
PetIQ, Inc.**	59,674	1,602,844			
Total HEALTH CARE		149,498,385			
INFORMATION TECHNOLOGY — 19.2%					
Internet Software & Services — 7.6%					
Alteryx, Inc. — A**	69,895	2,667,193			
Bandwidth, Inc. — A**	119,307	4,531,280			
Cardlytics, Inc.**	81,688	1,777,531			
Five9, Inc.**	91,642	3,168,064			
Instructure, Inc.**	103,790	4,416,265			
Mimecast, Ltd.**	167,323	6,895,381			
Q2 Holdings, Inc.**	50,764	2,896,086			
QuinStreet, Inc.**	427,551	5,429,898			
ShotSpotter, Inc.**	47,528	1,802,737			
		33,584,435			
Software — 7.2%					
Altair Engineering, Inc. — A**	240,410	8,217,214			
Asure Software, Inc.**	158,057	2,521,009			
Carbon Black, Inc.**	81,622	2,122,172			
Everbridge, Inc.**	99,534	4,719,902			
Smartsheet, Inc. — A**	63,156	1,640,161			
Talend SA — ADR**	73,265	4,562,944			
Upland Software, Inc.**	139,325	4,788,600			
Zscaler, Inc.**	85,526	3,057,555			
		31,629,557			
Information Technology Services — 2.4%					
Everi Holdings, Inc.**	389,400	2,803,680			
I3 Verticals, Inc. — A**	207,203	3,153,630			
Virtusa Corp.**	92,462	4,501,050			
		10,458,360			
Computers & Peripherals — 1.0%					
USA Technologies, Inc.**	309,884	4,338,376			
Semiconductors & Semiconductor Equipment — 0.5%					
Adesto Technologies Corp.**	245,398	2,061,343			
Communications Equipment — 0.5%					
RADCOM, Ltd.**	103,348	2,041,123			
Total INFORMATION TECHNOLOGY		84,113,194			
CONSUMER DISCRETIONARY — 18.6%					
Hotels, Restaurants & Leisure — 6.2%					
BJ's Restaurants, Inc.	74,395	4,463,700			

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

Driehaus Micro Cap Growth Fund
Schedule of Investments
June 30, 2018 (unaudited)

	<i>Number of Shares</i>	<i>Value (Note A)</i>		<i>Number of Shares</i>	<i>Value (Note A)</i>	
Carrols Restaurant Group, Inc.**	190,444	\$ 2,828,093	Construction & Engineering — 1.5%	NV5 Global, Inc.**	62,580	\$ 4,336,794
Century Casinos, Inc.**	294,632	2,578,030		Sterling Construction Co., Inc.**	165,461	2,155,957
Eldorado Resorts, Inc.**	93,681	3,662,927				<u>6,492,751</u>
Golden Entertainment, Inc.**	123,563	3,334,965		Electrical Equipment — 1.1%		
Monarch Casino & Resort, Inc.**	50,432	2,221,530		TPI Composites, Inc.**	168,608	4,930,098
Noodles & Co.**	133,517	1,642,259		Aerospace & Defense — 1.0%		
PlayAGS, Inc.**	147,505	3,992,960		Axon Enterprise, Inc.**	72,733	4,595,271
Wingstop, Inc.	44,740	2,331,849		Trading Companies & Distributors — 0.8%		
		<u>27,056,313</u>		SiteOne Landscape Supply, Inc.**	41,188	3,458,556
Leisure Equipment & Products — 4.0%				Commercial Services & Supplies — 0.8%		
Callaway Golf Co.	242,782	4,605,575		Team, Inc.**	145,205	3,354,236
Malibu Boats, Inc. — A**	172,709	7,243,415		Building Products — 0.6%		
MCBC Holdings, Inc.**	193,193	5,592,937		PGT Innovations, Inc.**	135,711	2,829,574
		<u>17,441,927</u>		Air Freight & Logistics — 0.6%		
Textiles, Apparel & Luxury Goods — 3.1%				Echo Global Logistics, Inc.**	91,797	2,685,062
Crocs, Inc.**	278,406	4,902,730		Marine — 0.5%		
G-III Apparel Group, Ltd.**	79,006	3,507,866	Seaspan Corp.	193,461	1,969,433	
Movado Group, Inc.	107,979	5,215,386	Total INDUSTRIALS		<u>49,478,351</u>	
		<u>13,625,982</u>	CONSUMER STAPLES — 7.0%			
Specialty Retail — 1.8%			Food Products — 2.9%			
Boot Barn Holdings, Inc.**	197,161	4,091,091	Calavo Growers, Inc.	37,996	3,653,315	
Citi Trends, Inc.	59,277	1,626,561	Freshpet, Inc.**	193,193	5,303,148	
Zumiez, Inc.**	83,063	2,080,728	Limoneira Co.	152,138	3,744,116	
		<u>7,798,380</u>			<u>12,700,579</u>	
Household Durables — 1.4%			Beverages — 1.9%			
Skyline Champion Corp.	121,679	4,263,632	MGP Ingredients, Inc.	57,614	5,116,699	
The Lovesac Co.**	93,520	1,940,540	Primo Water Corp.**	172,776	3,021,852	
		<u>6,204,172</u>			<u>8,138,551</u>	
Diversified Consumer Services — 1.2%			Personal Products — 1.2%			
Career Education Corp.**	151,783	2,454,331	Medifast, Inc.	33,828	5,417,893	
Chegg, Inc.**	108,245	3,008,129	Food & Staples Retailing — 1.0%			
		<u>5,462,460</u>	The Chefs' Warehouse, Inc.**	152,559	4,347,932	
Auto Components — 0.9%			Total CONSUMER STAPLES		<u>30,604,955</u>	
Stoneridge, Inc.**	116,470	4,092,756	FINANCIALS — 6.7%			
Total CONSUMER DISCRETIONARY		<u>81,681,990</u>	Commercial Banks — 3.7%			
INDUSTRIALS — 11.3%			Live Oak Bancshares, Inc.	194,279	5,954,651	
Machinery — 2.8%			Preferred Bank/Los Angeles CA	60,141	3,696,266	
Columbus McKinnon Corp.	117,578	5,098,182	TriState Capital Holdings, Inc.**	110,329	2,879,587	
Kadant, Inc.	29,040	2,792,196	Triumph Bancorp, Inc.**	96,386	3,927,730	
Kornit Digital, Ltd.**	146,352	2,605,066			<u>16,458,234</u>	
Spartan Motors, Inc.	124,384	1,878,198	Thrifts & Mortgage Finance — 1.5%			
		<u>12,373,642</u>	Meta Financial Group, Inc.	41,897	4,080,768	
Road & Rail — 1.6%			Sterling Bancorp, Inc.	187,983	2,511,453	
Saia, Inc.**	49,944	4,037,972			<u>6,592,221</u>	
US Xpress Enterprises, Inc. — A**	181,754	2,751,756				
		<u>6,789,728</u>				

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

Driehaus Micro Cap Growth Fund
Schedule of Investments
June 30, 2018 (unaudited)

	<i>Number of Shares</i>	<i>Value (Note A)</i>		<i>Number of Shares</i>	<i>Value (Note A)</i>
Insurance — 1.5%			MATERIALS — 0.8%		
Goosehead Insurance, Inc. — A**	164,773	\$ 4,112,734	Chemicals — 0.8%		
Kinsale Capital Group, Inc.	45,156	2,477,258	KMG Chemicals, Inc.	47,217	\$ 3,483,670
		6,589,992	Total MATERIALS		3,483,670
Total FINANCIALS		29,640,447	Total EQUITY SECURITIES (Cost \$311,798,183)		436,811,366
ENERGY — 1.9%			TOTAL INVESTMENTS		
Energy Equipment & Services — 1.2%			(COST \$311,798,183)	99.6%	\$436,811,366
Cactus, Inc. — A**	88,294	2,983,454	Other Assets In Excess Of		
Mammoth Energy Services, Inc.**	64,925	2,204,853	Liabilities	0.4%	1,539,359
		5,188,307	Net Assets	100.0%	\$438,350,725
Oil, Gas & Consumable Fuels — 0.7%			¹ Pursuant to procedures adopted by Driehaus Mutual Funds' (the "Trust") Board of Trustees, this security has been determined to be illiquid by Driehaus Capital Management LLC, the Fund's investment advisor.		
Penn Virginia Corp.**	19,508	1,656,034	** Non-income producing security		
Scorpio Tankers, Inc.	521,720	1,466,033	ADR — American Depository Receipt		
		3,122,067			
Total ENERGY		8,310,374			

Top Ten Holdings*

Tactile Systems Technology, Inc.	2.4%
Loxo Oncology, Inc.	2.3%
Array BioPharma, Inc.	2.1%
Inogen, Inc.	2.0%
Altair Engineering, Inc. — A	1.9%
Malibu Boats, Inc. — A	1.7%
Mimecast, Ltd.	1.6%
Live Oak Bancshares, Inc.	1.4%
iRhythm Technologies, Inc.	1.3%
Mirati Therapeutics, Inc.	1.3%

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

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

Driehaus Micro Cap Growth Fund
Schedule of Investments
June 30, 2018 (unaudited)

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Aerospace & Defense	1.0%	Household Durables	1.4%
Air Freight & Logistics	0.6%	Information Technology Services	2.4%
Auto Components	0.9%	Insurance	1.5%
Beverages	1.9%	Internet Software & Services	7.6%
Biotechnology	15.4%	Leisure Equipment & Products	4.0%
Building Products	0.6%	Life Sciences Tools & Services	0.9%
Chemicals	0.8%	Machinery	2.8%
Commercial Banks	3.7%	Marine	0.5%
Commercial Services & Supplies	0.8%	Oil, Gas & Consumable Fuels	0.7%
Communications Equipment	0.5%	Personal Products	1.2%
Computers & Pheripherals	1.0%	Pharmaceuticals	3.2%
Construction & Engineering	1.5%	Road & Rail	1.6%
Diversified Consumer Services	1.2%	Semiconductors & Semiconductor Equipment	0.5%
Electrical Equipment	1.1%	Software	7.2%
Energy Equipment & Services	1.2%	Specialty Retail	1.8%
Food & Staples Retailing	1.0%	Textiles, Apparel & Luxury Goods	3.1%
Food Products	2.9%	Thrifts & Mortgage Finance	1.5%
Health Care Equipment & Supplies	11.9%	Trading Companies & Distributors	0.8%
Health Care Providers & Services	0.4%	Other Assets in Excess of Liabilities	<u>0.4%</u>
Health Care Technology	2.3%	TOTAL	<u>100.0%</u>
Hotels, Restaurants & Leisure	6.2%		

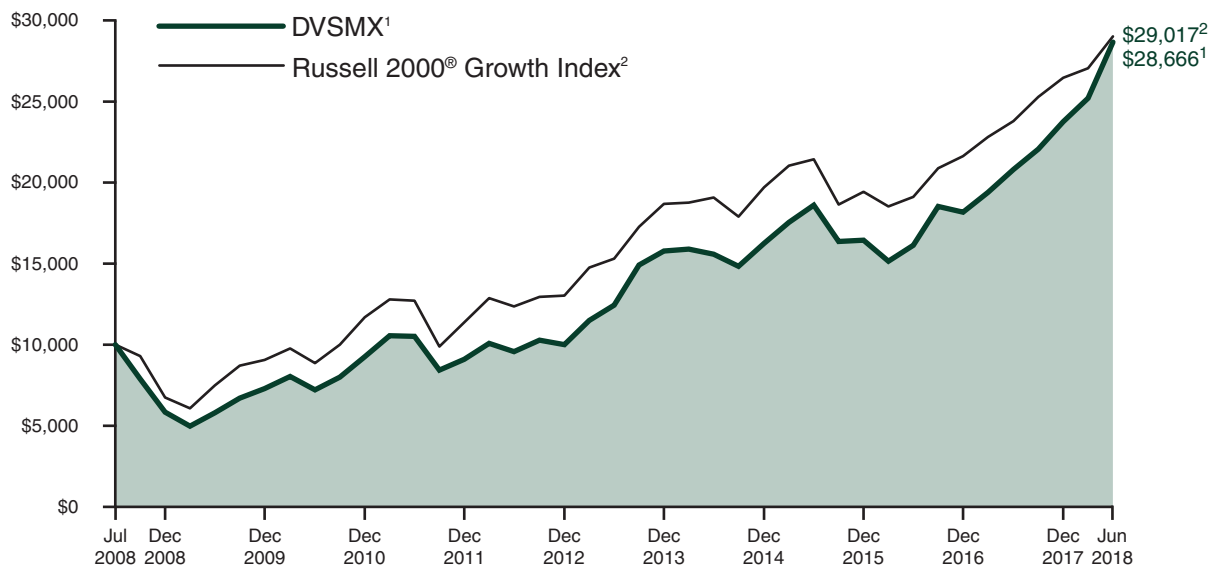
Notes to Financial Statements are an integral part of this Schedule.

Driehaus Small Cap Growth Fund Performance Overview (unaudited)

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

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

Average Annual Total Returns as of 6/30/18	Fund Only	Including Predecessor Limited Partnership			
	Since Inception (8/21/17 - 6/30/18)	1 Year	3 Years	5 Years	10 Years
Driehaus Small Cap Growth Fund Investor Class (DVSMX) ¹	42.48%	37.75%	15.51%	18.19%	11.11%
Driehaus Small Cap Growth Fund Institutional Class (DNSMX) ¹	42.79%	38.04%	15.60%	18.24%	11.13%
Russell 2000® Growth Index ²	25.93%	21.86%	10.60%	13.65%	11.24%



¹ The Driehaus Small Cap Growth Fund (“the Fund”) performance shown above includes the performance of the Driehaus Institutional Small Cap, L.P. (the “Predecessor Partnership”), one of the Fund’s predecessors, for the periods before the Fund’s registration statement became effective. The Predecessor Partnership was managed by the same investment team with substantially the same investment objective, policies and philosophies as are followed by the Fund. The Fund succeeded to the Predecessor Partnership’s assets together with the assets of the Driehaus Institutional Small Cap Recovery Fund, L.P., Driehaus Small Cap Recovery Fund, L.P. and Driehaus Small Cap Investors, L.P. (together, the “Limited Partnerships”) on August 21, 2017. The investment portfolios of the Limited Partnerships were identical and therefore had similar performance. The performance of the Predecessor Partnership is shown here because it has been in operation the longest. The Predecessor Partnership was not registered under the Investment Company Act of 1940, as amended (“1940 Act”), and thus was not subject to certain investment and operational restrictions that are imposed by the 1940 Act. If the Predecessor Partnership had been registered under the 1940 Act, its performance may have been adversely affected. The Predecessor Partnership’s performance has not been restated to reflect estimated expenses applicable to each class of shares of the Fund. The returns reflect fee waivers and/or reimbursements without which performance would have been lower.

² The Russell 2000® Growth Index measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values. The performance data includes reinvested dividends. The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index.

Driehaus Small Cap Growth Fund
Schedule of Investments
June 30, 2018 (unaudited)

	<i>Number of Shares</i>	<i>Value (Note A)</i>		<i>Number of Shares</i>	<i>Value (Note A)</i>
Upland Software, Inc.**	20,579	\$ 707,300	Electrical Equipment — 0.9%		
Zscaler, Inc.**	18,325	655,119	TPI Composites, Inc.**	26,272	\$ 768,193
		<u>8,070,190</u>	Trading Companies & Distributors — 0.7%		
Internet Software & Services — 8.4%			SiteOne Landscape Supply, Inc.**	7,016	589,134
Alteryx, Inc. — A**	13,078	499,056	Building Products — 0.6%		
ANGI Homeservices, Inc. — A**	41,355	636,040	Gibraltar Industries, Inc.**	14,161	531,037
Etsy, Inc.**	14,273	602,178	Marine — 0.6%		
Five9, Inc.**	17,553	606,807	Seaspan Corp.	46,343	471,772
GTT Communications, Inc.**	10,152	456,840	Airlines — 0.5%		
Instructure, Inc.**	16,802	714,925	SkyWest, Inc.	7,431	385,669
Mimecast, Ltd.**	24,300	1,001,403	Professional Services — 0.4%		
Nutanix, Inc. — A**	23,242	1,198,590	Korn/Ferry International	5,391	333,865
Q2 Holdings, Inc.**	12,650	721,682	Total INDUSTRIALS		<u>12,655,506</u>
Quotient Technology, Inc.**	40,475	530,222	FINANCIALS — 6.0%		
		<u>6,967,743</u>	Commercial Banks — 2.5%		
Information Technology Services — 1.7%			Heritage Financial Corp.	15,239	531,079
EPAM Systems, Inc.**	11,224	1,395,480	Live Oak Bancshares, Inc.	31,118	953,767
Semiconductors & Semiconductor Equipment — 1.5%			Seacoast Banking Corp. of Florida**	18,674	589,725
Monolithic Power Systems, Inc.	4,474	598,040			<u>2,074,571</u>
Semtech Corp.**	15,018	706,597	Real Estate Investment Trust — 2.3%		
		<u>1,304,637</u>	Rexford Industrial Realty, Inc.	24,651	773,795
Computers & Peripherals — 0.6%			Ryman Hospitality Properties, Inc.	13,381	1,112,630
Pure Storage, Inc. — A**	20,934	499,904			<u>1,886,425</u>
Total INFORMATION TECHNOLOGY		<u>18,237,954</u>	Consumer Finance — 1.2%		
INDUSTRIALS — 15.2%			Green Dot Corp. — A**	13,927	1,022,103
Machinery — 5.7%			Total FINANCIALS		<u>4,983,099</u>
Chart Industries, Inc.**	7,119	439,100	ENERGY — 2.8%		
Columbus McKinnon Corp.	26,064	1,130,135	Energy Equipment & Services — 1.8%		
Federal Signal Corp.	32,702	761,630	Cactus, Inc. — A**	12,252	413,995
Gates Industrial Corp. PLC**	38,485	626,151	Newpark Resources, Inc.**	67,702	734,567
Harsco Corp.**	53,645	1,185,554	Oceaneering International, Inc.	11,405	290,371
Kornit Digital, Ltd.**	36,344	646,923			<u>1,438,933</u>
		<u>4,789,493</u>	Oil, Gas & Consumable Fuels — 1.0%		
Air Freight & Logistics — 1.8%			Euronav NV	46,370	426,604
BEST, Inc. — ADR**	27,878	340,669	Oasis Petroleum, Inc.**	32,152	417,011
XPO Logistics, Inc.**	11,700	1,172,106			<u>843,615</u>
		<u>1,512,775</u>	Total ENERGY		<u>2,282,548</u>
Aerospace & Defense — 1.5%			MATERIALS — 2.5%		
AAR Corp.	9,279	431,381	Chemicals — 1.8%		
Axon Enterprise, Inc.**	12,953	818,371	Ingevity Corp.**	11,737	949,054
		<u>1,249,752</u>	Orion Engineered Carbons SA	19,081	588,649
Commercial Services & Supplies — 1.5%					<u>1,537,703</u>
BrightView Holdings, Inc.**	15,134	332,191	Metals & Mining — 0.7%		
MSA Safety, Inc.	9,108	877,465	Carpenter Technology Corp.	10,958	576,062
		<u>1,209,656</u>	Total MATERIALS		<u>2,113,765</u>
Road & Rail — 1.0%					
Saia, Inc.**	10,070	814,160			

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

Driehaus Small Cap Growth Fund
Schedule of Investments
June 30, 2018 (unaudited)

	<i>Number of Shares</i>	<i>Value (Note A)</i>
CONSUMER STAPLES — 1.1%		
Food Products — 0.6%		
Calavo Growers, Inc.	5,722	\$ 550,170
Beverages — 0.5%		
MGP Ingredients, Inc.	4,447	394,938
Total CONSUMER STAPLES		<u>945,108</u>
Total EQUITY SECURITIES (Cost \$67,537,188)		<u>82,951,386</u>
TOTAL INVESTMENTS		
(COST \$67,537,188)	99.6%	\$82,951,386
Other Assets In Excess Of		
Liabilities	0.4%	<u>303,109</u>
Net Assets	100.0%	<u>\$83,254,495</u>

** Non-income producing security

ADR — American Depository Receipt

Top Ten Holdings*

Loxo Oncology, Inc.	2.2%
Tactile Systems Technology, Inc.	2.1%
Inogen, Inc.	2.0%
Sarepta Therapeutics, Inc.	2.0%
Insulet Corp.	1.9%
EPAM Systems, Inc.	1.7%
Weight Watchers International, Inc.	1.7%
Altair Engineering, Inc. — A	1.6%
Array BioPharma, Inc.	1.6%
Eldorado Resorts, Inc.	1.6%

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

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

Driehaus Small Cap Growth Fund
Schedule of Investments
June 30, 2018 (unaudited)

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Aerospace & Defense	1.5%	Hotels, Restaurants & Leisure	6.0%
Air Freight & Logistics	1.8%	Household Durables	1.9%
Airlines	0.5%	Information Technology Services	1.7%
Auto Components	1.1%	Internet Software & Services	8.4%
Beverages	0.5%	Leisure Equipment & Products	2.2%
Biotechnology	12.8%	Machinery	5.7%
Building Products	0.6%	Marine	0.6%
Chemicals	1.8%	Metals & Mining	0.7%
Commercial Banks	2.5%	Oil, Gas & Consumable Fuels	1.0%
Commercial Services & Supplies	1.5%	Pharmaceuticals	2.5%
Computers & Peripherals	0.6%	Professional Services	0.4%
Consumer Finance	1.2%	Real Estate Investment Trust	2.3%
Distributors	1.1%	Road & Rail	1.0%
Diversified Consumer Services	3.9%	Semiconductors & Semiconductor Equipment	1.5%
Electrical Equipment	0.9%	Software	9.7%
Energy Equipment & Services	1.8%	Specialty Retail	3.4%
Food Products	0.6%	Textiles, Apparel & Luxury Goods	2.3%
Health Care Equipment & Supplies	9.6%	Trading Companies & Distributors	0.7%
Health Care Providers & Services	0.9%	Other Assets in Excess of Liabilities	<u>0.4%</u>
Health Care Technology	2.4%	TOTAL	<u>100.0%</u>

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

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

	<i>Driebaus Emerging Markets Growth Fund</i>	<i>Driebaus Emerging Markets Small Cap Growth Fund</i>
ASSETS:		
Investments, at cost	\$1,342,230,066	\$190,535,779
Investments, at fair value	\$1,575,601,479	\$204,946,891
Foreign currency, at fair value*	3,924,285	7,434,045
Cash	80,584,836	15,688,964
Unrealized appreciation on forward foreign currency contracts	—	193,061
Collateral held at custodian for the benefit of brokers	—	511
Receivables:		
Dividends	7,387,544	422,134
Investment securities sold	33,642,962	2,478,215
Fund shares sold	2,396,655	52,770
Foreign taxes	669,951	474,760
Prepaid expenses	47,087	9,175
TOTAL ASSETS	1,704,254,799	231,700,526
LIABILITIES:		
Payables:		
Investment securities purchased	29,403,686	5,999,452
Fund shares redeemed	2,576,381	750,139
Net unrealized depreciation on unsettled foreign currency transactions	20,670	—
Due to affiliates	1,814,778	292,881
Accrued foreign capital gains taxes	—	—
Audit and tax fees	43,481	49,795
Accrued expenses	272,672	155,189
Unrealized depreciation on forward foreign currency contracts	—	25,052
Written options outstanding, at fair value (premiums received \$325,301) ..	—	310,000
TOTAL LIABILITIES	34,131,668	7,582,508
NET ASSETS	\$1,670,123,131	\$224,118,018
NET ASSETS CONSISTED OF THE FOLLOWING AT JUNE 30, 2018:		
Paid-in capital	\$1,333,697,888	\$244,682,059
Accumulated net investment income (loss)	6,226,136	(309,139)
Accumulated net realized gain (loss)	96,863,171	(34,775,027)
Unrealized net foreign exchange gain (loss)	(35,477)	(74,297)
Unrealized net appreciation (depreciation) on forward foreign currency contracts	—	168,009
Unrealized net appreciation (depreciation) on written options	—	15,301
Unrealized net appreciation (depreciation) on purchased options	—	(133,634)
Unrealized net appreciation (depreciation) on investments	233,371,413	14,544,746
NET ASSETS	\$1,670,123,131	\$224,118,018
NET ASSETS	\$	\$224,118,018
SHARES OUTSTANDING (Unlimited shares authorized, no par value)	—	16,920,399
NET ASSET VALUE	\$	\$ 13.25
INVESTOR CLASS SHARES:		
NET ASSETS	\$ 962,934,948	\$ —
SHARES OUTSTANDING (Unlimited shares authorized, no par value)	25,820,824	—
NET ASSET VALUE	\$ 37.29	\$ —
INSTITUTIONAL CLASS SHARES:		
NET ASSETS	\$ 707,188,183	\$ —
SHARES OUTSTANDING (Unlimited shares authorized, no par value)	18,953,367	—
NET ASSET VALUE	\$ 37.31	\$ —

* The cost of foreign currency was \$3,941,238, \$7,503,790, \$1,073,196, \$4,997, \$0 and \$0, respectively.

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

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

<i>Driebaus Frontier Emerging Markets Fund</i>	<i>Driebaus International Small Cap Growth Fund</i>	<i>Driebaus Micro Cap Growth Fund</i>	<i>Driebaus Small Cap Growth Fund</i>
\$25,051,257	\$244,516,193	\$311,798,183	\$67,537,188
\$27,406,106	\$287,381,183	\$436,811,366	\$82,951,386
1,078,883	5,163	—	—
3,703,671	22,804,127	9,437,039	1,676,929
—	—	—	—
—	—	—	—
87,046	898,557	33,455	20,512
620,927	7,869,797	3,416,572	202,449
—	2,506	261,597	31,545
—	—	—	—
9,624	—	12,397	38,817
<u>32,906,257</u>	<u>318,961,333</u>	<u>449,972,426</u>	<u>84,921,638</u>
—	7,967,137	10,952,322	1,584,773
4,000,644	58,200	130,452	—
1,422	14,012	—	—
14,457	389,394	450,228	28,775
65,352	—	—	—
23,225	29,674	24,045	30,330
62,557	61,925	64,654	23,265
—	—	—	—
—	—	—	—
<u>4,167,657</u>	<u>8,520,342</u>	<u>11,621,701</u>	<u>1,667,143</u>
<u>\$28,738,600</u>	<u>\$310,440,991</u>	<u>\$438,350,725</u>	<u>\$83,254,495</u>
\$22,867,794	\$233,098,925	\$272,510,911	\$62,339,996
167,829	(1,440,724)	(2,676,053)	(189,206)
3,343,737	35,933,141	43,502,684	5,689,507
4,391	(15,341)	—	—
—	—	—	—
—	—	—	—
—	—	—	—
2,354,849	42,864,990	125,013,183	15,414,198
<u>\$28,738,600</u>	<u>\$310,440,991</u>	<u>\$438,350,725</u>	<u>\$83,254,495</u>
\$28,738,600	\$310,440,991	\$438,350,725	\$ —
2,892,311	26,665,176	24,829,399	—
\$ 9.94	\$ 11.64	\$ 17.65	\$ —
\$ —	\$ —	\$ —	\$ 2,062,499
—	—	—	147,188
\$ —	\$ —	\$ —	\$ 14.01
\$ —	\$ —	\$ —	\$81,191,996
—	—	—	5,781,668
\$ —	\$ —	\$ —	\$ 14.04

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

Statements of Operations
For the Six Months Ended June 30, 2018 (unaudited)

	<i>Driebaus Emerging Markets Growth Fund</i>	<i>Driebaus Emerging Markets Small Cap Growth Fund</i>
INVESTMENT INCOME (LOSS):		
Income:		
Dividends*	\$ 18,579,791	\$ 2,431,154
Total income	<u>18,579,791</u>	<u>2,431,154</u>
Expenses:		
Investment advisory fee	9,072,640	1,955,813
Administration fee	460,057	127,629
Professional fees	152,628	28,324
Audit and tax fees	43,345	56,820
Federal and state registration fees	39,882	16,334
Custodian fees	206,660	634,882
Transfer agent fees	185,695	34,122
Trustees' fees	114,405	38,084
Chief compliance officer fees	10,000	10,000
Reports to shareholders	59,703	14,838
Shareholder services fees (Investor Class)	1,342,366	—
Miscellaneous	47,503	18,858
Total expenses	<u>11,734,884</u>	<u>2,935,704</u>
Investment advisory fees waived	—	—
Administration fees waived	—	—
Transfer agent fees waived	—	—
Fees paid indirectly	(49,988)	(13,541)
Net expenses	<u>11,684,896</u>	<u>2,922,163</u>
Net investment income (loss)	<u>6,894,895</u>	<u>(491,009)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, WRITTEN OUTSTANDING OPTIONS AND FOREIGN CURRENCY TRANSACTIONS:		
Net realized gain (loss) from security transactions	79,439,020	14,440,323
Net realized foreign exchange gain (loss)	(2,449,081)	(665,408)
Net realized gain (loss) on forward foreign currency contracts	—	(282,021)
Net realized gain (loss) on written options	—	(440,501)
Net realized gain (loss) on purchased options	—	1,550,433
Net realized gain (loss) on swap contracts	—	(593,215)
Net change in unrealized foreign exchange gain (loss)	(176,823)	(134,462)
Net change in unrealized appreciation (depreciation) on swap contracts	—	949,854
Net change in unrealized appreciation (depreciation) on forward foreign currency contracts	—	168,009
Net change in unrealized appreciation (depreciation) on written options	—	15,301
Net change in unrealized appreciation (depreciation) on purchased options	—	(128,426)
Net change in unrealized appreciation (depreciation) on investments	<u>(193,222,614)</u>	<u>(31,308,568)</u>
Net realized and unrealized gain (loss) on investments, written options and foreign currency transactions	<u>(116,409,498)</u>	<u>(16,428,681)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (109,514,603)</u>	<u>\$ (16,919,690)</u>

* Dividends are net of \$1,970,772, \$153,131, \$91,793, \$306,497, \$0 and \$794 non-reclaimable foreign taxes withheld, respectively.

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

Statements of Operations
For the Six Months Ended June 30, 2018 (unaudited)

<i>Driebaus Frontier Emerging Markets Fund</i>	<i>Driebaus International Small Cap Growth Fund</i>	<i>Driebaus Micro Cap Growth Fund</i>	<i>Driebaus Small Cap Growth Fund</i>
\$ 817,498	\$ 2,619,948	\$ 339,970	\$ 56,751
<u>817,498</u>	<u>2,619,948</u>	<u>339,970</u>	<u>56,751</u>
342,713	2,494,837	2,339,076	155,463
50,882	147,646	143,356	38,788
10,960	33,868	36,757	11,385
32,897	29,486	23,645	27,430
10,551	12,365	14,219	26,506
62,562	26,954	13,625	6,079
19,002	25,567	28,166	39,236
27,390	42,228	42,539	27,320
10,000	10,000	10,000	10,000
6,612	9,910	16,971	6,257
—	—	—	713
15,148	19,977	20,580	9,783
<u>588,717</u>	<u>2,852,838</u>	<u>2,688,934</u>	<u>358,960</u>
(131,766)	—	—	(80,202)
—	—	—	(2,057)
—	—	—	(28,725)
(204)	(7,212)	(16,200)	(2,019)
<u>456,747</u>	<u>2,845,626</u>	<u>2,672,734</u>	<u>245,957</u>
<u>360,751</u>	<u>(225,678)</u>	<u>(2,332,764)</u>	<u>(189,206)</u>
3,548,417	26,105,227	38,640,913	3,760,568
(116,342)	(35,783)	—	—
—	—	—	—
—	—	—	—
—	—	—	—
1,268	(16,137)	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
<u>(7,556,371)</u>	<u>(17,056,463)</u>	<u>39,864,280</u>	<u>6,379,015</u>
<u>(4,123,028)</u>	<u>8,996,844</u>	<u>78,505,193</u>	<u>10,139,583</u>
<u><u>\$(3,762,277)</u></u>	<u><u>\$ 8,771,166</u></u>	<u><u>\$76,172,429</u></u>	<u><u>\$ 9,950,377</u></u>

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

Statements of Changes in Net Assets

	<i>Driebaus Emerging Markets Growth Fund</i>		<i>Driebaus Emerging Markets Small Cap Growth Fund</i>	
	<i>For the six month period January 1, 2018 through June 30, 2018 (unaudited)</i>	<i>For the year ended December 31, 2017</i>	<i>For the six month period January 1, 2018 through June 30, 2018 (unaudited)</i>	<i>For the year ended December 31, 2017</i>
INCREASE (DECREASE) IN NET ASSETS:				
Operations:				
Net investment income (loss)	\$ 6,894,895	\$ 5,778,516	\$ (491,009)	\$ 389,221
Net realized gain (loss) on investments, written options and foreign currency transactions	76,989,939	216,606,652	14,009,611	35,916,209
Net change in unrealized gain (loss) on investments, written options and foreign currency transactions	(193,399,437)	322,194,791	(30,438,292)	37,285,591
Net increase (decrease) in net assets resulting from operations	(109,514,603)	544,579,959	(16,919,690)	73,591,021
Distributions to shareholders:				
Net investment income				
Fund	—	—	—	—
Investor Class Shares	—	(7,508,221)	—	—
Institutional Class Shares	—	(3,509,534)	—	—
Capital gains				
Fund	—	—	—	—
Investor Class Shares	—	—	—	—
Institutional Class Shares	—	—	—	—
Total distributions to shareholders	—	(11,017,755)	—	—
Capital share transactions:				
Proceeds from shares sold:				
Fund	—	—	34,180,931	92,470,261
Investor Class Shares	163,625,452	271,797,882	—	—
Institutional Class Shares	312,328,195	491,937,774	—	—
Reinvestment of distributions:				
Fund	—	—	—	—
Investor Class Shares	—	6,838,405	—	—
Institutional Class Shares	—	2,999,863	—	—
Cost of shares redeemed:				
Fund	—	—	(64,291,078)	(156,312,117)
Investor Class Shares	(406,753,059)	(844,792,483)	—	—
Institutional Class Shares	(69,115,883)	(18,766,180)	—	—
Redemption fees:				
Fund	—	—	1,861	9,900
Investor Class Shares	33,806	44,733	—	—
Institutional Class Shares	18,617	5,674	—	—
Net increase (decrease) in net assets derived from capital share transactions	137,128	(89,934,332)	(30,108,286)	(63,831,956)
Total increase (decrease) in net assets	(109,377,475)	443,627,872	(47,027,976)	9,759,065
NET ASSETS:				
Beginning of period	\$1,779,500,606	\$1,335,872,734	\$271,145,994	\$ 261,386,929
End of period	\$1,670,123,131	\$1,779,500,606	\$224,118,018	\$ 271,145,994
Accumulated net investment income (loss)	\$ 6,226,136	\$ (668,759)	\$ (309,139)	\$ 181,870

* Fund commenced operations on August 21, 2017.

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

Statements of Changes in Net Assets

<i>Driebaus Frontier Emerging Markets Fund</i>		<i>Driebaus International Small Cap Growth Fund</i>		<i>Driebaus Micro Cap Growth Fund</i>		<i>Driebaus Small Cap Growth Fund</i>	
<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 six month period January 1, 2018 through June 30, 2018 (unaudited)</i>	<i>For the year ended December 31, 2017</i>	<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 six month period January 1, 2018 through June 30, 2018 (unaudited)</i>	<i>For the period August 21, 2017 through December 31, 2017*</i>
\$ 360,751	\$ 904,665	\$ (225,678)	\$ (1,268,910)	\$ (2,332,764)	\$ (4,330,379)	\$ (189,206)	\$ (103,225)
3,432,075	3,691,591	26,069,444	57,904,888	38,640,913	54,316,286	3,760,568	2,869,260
(7,555,103)	6,823,367	(17,072,600)	41,013,409	39,864,280	15,229,939	6,379,015	4,026,863
(3,762,277)	11,419,623	8,771,166	97,649,387	76,172,429	65,215,846	9,950,377	6,792,898
—	(112,019)	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	(2,313,790)	—	(45,275,762)	—	(26,974,093)	—	—
—	—	—	—	—	—	—	(22,468)
—	—	—	—	—	—	—	(642,608)
—	(2,425,809)	—	(45,275,762)	—	(26,974,093)	—	(665,076)
1,294,425	3,010,067	61,658,083	31,966,198	75,810,896	62,642,640	—	—
—	—	—	—	—	—	918,174	1,270,517
—	—	—	—	—	—	33,184,496	36,880,432
—	2,425,416	—	40,876,829	—	25,135,678	—	—
—	—	—	—	—	—	—	22,468
—	—	—	—	—	—	—	642,608
(14,886,345)	(41,654,531)	(85,351,154)	(70,258,314)	(36,167,867)	(200,086,696)	—	—
—	—	—	—	—	—	(452,244)	(68,562)
—	—	—	—	—	—	(321,470)	(4,900,123)
790	70	1,451	1,731	2,415	9,825	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(13,591,130)	(36,218,978)	(23,691,620)	2,586,444	39,645,444	(112,298,553)	33,328,956	33,847,340
(17,353,407)	(27,225,164)	(14,920,454)	54,960,069	115,817,873	(74,056,800)	43,279,333	39,975,162
\$ 46,092,007	\$ 73,317,171	\$ 325,361,445	\$ 270,401,376	\$ 322,532,852	\$ 396,589,652	\$ 39,975,162	\$ —
\$ 28,738,600	\$ 46,092,007	\$ 310,440,991	\$ 325,361,445	\$ 438,350,725	\$ 322,532,852	\$ 83,254,495	\$ 39,975,162
\$ 167,829	\$ (192,922)	\$ (1,440,724)	\$ (1,215,046)	\$ (2,676,053)	\$ (343,289)	\$ (189,206)	\$ —

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

Driehaus Emerging Markets Growth Fund — Investor Class
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	\$ 39.64	\$ 27.98	\$ 26.52	\$ 29.63	\$ 32.53	\$ 30.61
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)	0.13 [^]	0.11 [^]	0.03	0.06	0.04	0.10
Net realized and unrealized gain (loss) on investments and foreign currency transactions	(2.48)	11.78	1.54	(3.17)	(1.99)	2.62
Total income (loss) from investment operations	(2.35)	11.89	1.57	(3.11)	(1.95)	2.72
LESS DISTRIBUTIONS:						
Dividends from net investment income	—	(0.23)	(0.11)	—	—	—
Distributions from capital gains	—	—	—	—	(0.95)	(0.80)
Total distributions	—	(0.23)	(0.11)	—	(0.95)	(0.80)
Redemption fees added to paid-in capital	0.00 [~]	0.00 [~]	0.00 [~]	0.00 [~]	0.00 [~]	0.00 [~]
Net asset value, end of period	\$ 37.29	\$ 39.64	\$ 27.98	\$ 26.52	\$ 29.63	\$ 32.53
Total Return	(5.90)% ^{**}	42.52 %	5.88 %	(10.49)%	(5.96)%	8.92 %
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (in 000's)	\$962,935	\$1,266,365	\$1,335,873	\$1,362,421	\$1,701,219	\$1,634,866
Ratio of expenses before reimbursements, waivers and fees paid indirectly to average net assets	1.37 % [*]	1.54 %	1.65 %	1.65 %	1.65 %	1.66 %
Ratio of net expenses to average net assets	1.36 % ^{*#}	1.53 % [#]	1.63 % [#]	1.64 % [#]	1.63 % [#]	1.64 % [#]
Ratio of net investment income (loss) to average net assets	0.67 % ^{*#}	0.33 % [#]	0.11 % [#]	0.22 % [#]	0.11 % [#]	0.33 % [#]
Portfolio turnover	115 % ^{**}	176 %	232 %	257 %	289 %	264 %

* Annualized

** Not Annualized

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

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

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

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

Driehaus Emerging Markets Growth Fund — Institutional Class
Financial Highlights

	<i>For the six month period January 1, 2018 through June 30, 2018 (unaudited)</i>	<i>For the period July 17, 2017 through December 31, 2017</i>
Net asset value, beginning of period	\$ 39.61	\$ 34.85
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income (loss)	0.18 [^]	0.12 [^]
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>(2.48)</u>	<u>4.92</u>
Total income (loss) from investment operations	<u>(2.30)</u>	<u>5.04</u>
LESS DISTRIBUTIONS:		
Dividends from net investment income	—	(0.28)
Distributions from capital gains	<u>—</u>	<u>—</u>
Total distributions	<u>—</u>	<u>(0.28)</u>
Redemption fees added to paid-in capital	<u>0.00</u> [~]	<u>0.00</u> [~]
Net asset value, end of period	<u>\$ 37.31</u>	<u>\$ 39.61</u>
Total Return	(5.81)% ^{**}	14.47 % ^{**}
RATIOS/SUPPLEMENTAL DATA		
Net assets, end of period (in 000's)	\$707,188	\$513,135
Ratio of expenses before reimbursements, waivers and fees paid indirectly to average net assets	1.14 % [*]	1.17 % [*]
Ratio of net expenses to average net assets	1.13 % ^{*#}	1.16 % ^{*#}
Ratio of net investment income (loss) to average net assets	0.90 % ^{*#}	0.71 % ^{*#}
Portfolio turnover	115 % ^{**}	176 % ^{**}

* Annualized

** Not Annualized

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

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

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

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

Driehaus Emerging Markets Small Cap Growth 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	\$ 14.21	\$ 10.66	\$ 11.85	\$ 13.21	\$ 12.49	\$ 11.15
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)	(0.03)	0.02 [^]	(0.03) [^]	(0.05) [^]	(0.02) [^]	(0.00) ^{^~}
Net realized and unrealized gain (loss) on investments	(0.93)	3.53	(1.14)	(1.31)	0.74	1.36
Total income (loss) from investment operations	(0.96)	3.55	(1.17)	(1.36)	0.72	1.36
LESS DISTRIBUTIONS:						
Dividends from net investment income	—	—	(0.02)	—	—	(0.02)
Distributions from capital gains	—	—	—	—	—	—
Total distributions	—	—	(0.02)	—	—	(0.02)
Redemption fees added to paid-in capital	0.00 [~]	0.00 [~]	0.00 [~]	0.00 [~]	0.00 [~]	0.00 [~]
Net asset value, end of period	\$ 13.25	\$ 14.21	\$ 10.66	\$ 11.85	\$ 13.21	\$ 12.49
Total Return	(6.76)% ^{**}	33.30 %	(9.97)%	(10.22)%	5.77 %	12.11 %
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (in 000's)	\$224,118	\$271,146	\$261,387	\$432,718	\$510,175	\$191,285
Ratio of expenses before reimbursements and/or recapture, waivers and fees paid indirectly to average net assets	2.25 %*	1.82 %	1.75 %	1.69 % [∞]	1.73 %	1.85 %
Ratio of net expenses to average net assets	2.24 %*#	1.80 %#	1.73 %#	1.68 %# [∞]	1.71 %+#	1.90 %+#
Ratio of net investment income (loss) to average net assets	(0.38)%*#	0.15 %#	(0.26)%#	(0.39)%#	(0.14)%+#	(0.02)%+#
Portfolio turnover	119 % ^{**}	243 %	240 %	306 %	265 %	223 %

* Annualized

** Not annualized

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

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

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

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

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

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

Driehaus Frontier Emerging Markets Fund
Financial Highlights

	<i>For the six month period January 1, 2017 through June 30, 2017 (unaudited)</i>	<i>For the year ended December 31, 2017</i>	<i>For the year ended December 31, 2016</i>	<i>For the period May 4, 2015 through December 31, 2015</i>
Net asset value, beginning of period	\$ 10.86	\$ 9.56	\$ 8.80	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income (loss)	0.09 [^]	0.15 [^]	0.12 [^]	(0.01)
Net realized and unrealized gain (loss) on investments	<u>(1.01)</u>	<u>1.76</u>	<u>0.69</u>	<u>(1.19)</u>
Total income (loss) from investment operations	<u>(0.92)</u>	<u>1.91</u>	<u>0.81</u>	<u>(1.20)</u>
LESS DISTRIBUTIONS:				
Dividends from net investment income	—	(0.03)	(0.05)	—
Distributions from capital gains	<u>—</u>	<u>(0.58)</u>	<u>—</u>	<u>—</u>
Total distributions	<u>—</u>	<u>(0.61)</u>	<u>(0.05)</u>	<u>—</u>
Redemption fees added to paid-in capital	<u>0.00</u> [~]	<u>0.00</u> [~]	<u>0.00</u> [~]	<u>—</u>
Net asset value, end of period	<u>\$ 9.94</u>	<u>\$ 10.86</u>	<u>\$ 9.56</u>	<u>\$ 8.80</u>
Total Return	(8.47)% ^{**}	20.04 %	9.26 %	(12.00)% ^{**}
RATIOS/SUPPLEMENTAL DATA				
Net assets, end of period (in 000's)	\$28,739	\$46,092	\$73,317	\$19,570
Ratio of expenses before reimbursements and waivers and fees recaptured, if any, to average net assets	2.58 % [*]	2.33 %	2.50 %	3.89 % [*]
Ratio of net expenses to average net assets	2.00 % ^{*+#}	1.99 % ^{*+#}	1.99 % ^{*+#}	2.00 % ^{*+#}
Ratio of net investment income (loss) to average net assets	1.58 % ^{*+#}	1.44 % ^{*+#}	1.31 % ^{*+#}	(0.22)% ^{*+#}
Portfolio turnover	62 % ^{**}	105 %	90 %	66 % ^{**}

* Annualized

** Not Annualized

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

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

⁺ Such ratios are after administrative and transfer agent waivers and adviser expense reimbursements, when applicable. BNY Mellon Investment Servicing (US) Inc., the administrative agent and transfer agent, waived a portion of its fees beginning with the Fund's commencement of operations, May 4, 2015. The Adviser contractually agreed to waive its investment advisory fee or absorb other operating expenses to the extent necessary to ensure that total annual Fund operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures, and extraordinary expenses) would not exceed the Fund's operating expense cap of 2.00% of average daily net assets until May 3, 2021.

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

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

Driehaus International Small Cap Growth Fund
Financial Highlights

	<i>For the six month period January 1, 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	\$ 11.39	\$ 9.33	\$ 10.08	\$ 9.20	\$ 10.84	\$ 9.45
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)	(0.01)	(0.04)	(0.02)	(0.02) [^]	(0.04)	(0.01) [^]
Net realized and unrealized gain (loss) on investments and foreign currency transactions	0.26	3.88	(0.61)	1.17	(0.42)	2.74
Total income (loss) from investment operations	0.25	3.84	(0.63)	1.15	(0.46)	2.73
LESS DISTRIBUTIONS:						
Dividends from net investment income	—	—	—	(0.03)	(0.06)	(0.13)
Distributions from capital gains	—	(1.78)	(0.12)	(0.24)	(1.12)	(1.21)
Total distributions	—	(1.78)	(0.12)	(0.27)	(1.18)	(1.34)
Redemption fees added to paid-in capital	0.00 ~	0.00 ~	0.00 ~	0.00 ~	0.00 ~	0.00 ~
Net asset value, end of period	\$ 11.64	\$ 11.39	\$ 9.33	\$ 10.08	\$ 9.20	\$ 10.84
Total Return	2.20 %**	41.44 %	(6.22)%	12.58 %	(4.32)%	29.24 %
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (in 000's)	\$310,441	\$325,361	\$270,401	\$341,249	\$218,979	\$270,671
Ratio of expenses before reimbursements, waivers and fees paid indirectly to average net assets	1.72 %*	1.73 %	1.72 %	1.71 %	1.74 %	1.73 %
Ratio of net expenses to average net assets	1.71 %*#	1.71 %#	1.70 %#	1.70 %#	1.72 %#	1.70 %#
Ratio of net investment income (loss) to average net assets	(0.14)%*#	(0.44)%#	(0.15)%#	(0.19)%#	(0.40)%#	(0.11)%#
Portfolio turnover	67 %**	143 %	151 %	251 %	277 %	320 %

* Annualized

** Not annualized

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

~ Amount represents less than \$0.01 per share

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

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

Driehaus Micro Cap Growth Fund
Financial Highlights

	<i>For the six month period January 1, 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 November 18, 2013 through December 31, 2013</i>
Net asset value, beginning of period	\$ 14.44	\$ 12.65	\$ 10.74	\$ 11.25	\$ 10.74	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)	(0.10) [^]	(0.18) [^]	(0.11) [^]	(0.14) [^]	(0.14)	(0.02)
Net realized and unrealized gain (loss) on investments	3.31	3.26	2.02	0.08	1.01	0.76
Total income (loss) from investment operations	3.21	3.08	1.91	(0.06)	0.87	0.74
LESS DISTRIBUTIONS:						
Dividends from net investment income	—	—	—	—	—	—
Distributions from capital gains	—	(1.29)	—	(0.45)	(0.36)	—
Total distributions	—	(1.29)	—	(0.45)	(0.36)	—
Redemption fees added to paid-in capital	0.00 ~	0.00 ~	0.00 ~	0.00 ~	0.00 ~	—
Net asset value, end of period	\$ 17.65	\$ 14.44	\$ 12.65	\$ 10.74	\$ 11.25	\$ 10.74
Total Return	22.23 %**	24.30 %	17.78 %	(0.55)%	8.21 %	7.40 %**
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (in 000's)	\$438,351	\$322,533	\$396,590	\$282,178	\$111,846	\$74,677
Ratio of expenses before reimbursements and waivers and fees recaptured, if any, to average net assets	1.44 %*	1.45 % [∞]	1.48 %	1.53 %	1.59 %	2.28 %*
Ratio of net expenses to average net assets	1.43 %*#	1.43 % ^{#∞}	1.44 %*+#	1.52 %*+#	1.60 %*+#	1.70 %*+#
Ratio of net investment income (loss) to average net assets	(1.25)%*#	(1.33)%#	(1.00)%*+#	(1.21)%*+#	(1.39)%*+#	(1.55)%*+#
Portfolio turnover	75 %**	177 %	180 %	183 %	191 %	21 %**

* Annualized

** Not Annualized

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

~ Amount represents less than \$0.01 per share

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

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

[∞] Ratio of expenses to average net assets includes interest expense of less than 0.005% for the year ended December 31, 2017. The interest expense is from utilizing the line of credit (see Note E in the Notes to Financial Statements).

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

Driehaus Small Cap Growth Fund — Investor Class
Financial Highlights

	<i>For the six month period January 1, 2018 through June 30, 2018 (unaudited)</i>	<i>For the period August 21, 2017 through December 31, 2017</i>
Net asset value, beginning of period	\$11.62	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income (loss)	(0.06) [^]	(0.04) [^]
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>2.45</u>	<u>1.86</u>
Total income (loss) from investment operations	<u>2.39</u>	<u>1.82</u>
LESS DISTRIBUTIONS:		
Dividends from net investment income	—	—
Distributions from capital gains	<u>—</u>	<u>(0.20)</u>
Total distributions	<u>—</u>	<u>(0.20)</u>
Redemption fees added to paid-in capital	<u>—</u>	<u>—</u>
Net asset value, end of period	<u>\$14.01</u>	<u>\$11.62</u>
Total Return	20.57 % ^{**}	18.18 % ^{**}
RATIOS/SUPPLEMENTAL DATA		
Net assets, end of period (in 000's)	\$2,062	\$1,344
Ratio of expenses before reimbursements, waivers and fees paid indirectly to average net assets	5.29 % [*]	7.86 % [*]
Ratio of net expenses to average net assets	1.19 % ^{*+#}	1.20 % ^{*+}
Ratio of net investment income (loss) to average net assets	(0.97)% ^{*+#}	(0.94)% ^{*+}
Portfolio turnover	94 % ^{**}	66 % ^{**}

* Annualized

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

^{**} Not Annualized

~ Amount represents less than \$0.01 per share

+ Such ratios are after administrative and transfer agent waivers and adviser expense reimbursements, when applicable. BNY Mellon Investment Servicing (US) Inc., the administrative agent and transfer agent, waived a portion of its fees beginning with the Fund's commencement of operations, August 21, 2017. The Adviser contractually agreed to waive its investment advisory fee or absorb other operating expenses to the extent necessary to ensure that total annual Fund operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures, and extraordinary expenses) would not exceed the Fund's operating expense cap of 1.20% of average daily net assets until August 20, 2020.

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

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

Driehaus Small Cap Growth Fund — Institutional Class
Financial Highlights

	<i>For the six month period January 1, 2018 through June 30, 2018 (unaudited)</i>	<i>For the period August 21, 2017 through December 31, 2017</i>
Net asset value, beginning of period	\$ 11.63	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income (loss)	(0.05) [^]	(0.03) [^]
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>2.46</u>	<u>1.86</u>
Total income (loss) from investment operations	<u>2.41</u>	<u>1.83</u>
LESS DISTRIBUTIONS:		
Dividends from net investment income	—	—
Distributions from capital gains	<u>—</u>	<u>(0.20)</u>
Total distributions	<u>—</u>	<u>(0.20)</u>
Redemption fees added to paid-in capital	<u>—</u>	<u>—</u>
Net asset value, end of period	<u>\$ 14.04</u>	<u>\$ 11.63</u>
Total Return	20.72 % ^{**}	18.28 % ^{**}
RATIOS/SUPPLEMENTAL DATA		
Net assets, end of period (in 000's)	\$81,192	\$38,631
Ratio of expenses before reimbursements, waivers and fees paid indirectly to average net assets	1.27 % [*]	1.48 % [*]
Ratio of net expenses to average net assets	0.94 % ^{*+#}	0.95 % ^{*+}
Ratio of net investment income (loss) to average net assets	(0.72)% ^{*+#}	(0.69)% ^{*+}
Portfolio turnover	94 % ^{**}	66 % ^{**}

* Annualized

** Not Annualized

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

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

⁺ Such ratios are after administrative and transfer agent waivers and adviser expense reimbursements, when applicable. BNY Mellon Investment Servicing (US) Inc., the administrative agent and transfer agent, waived a portion of its fees beginning with the Fund's commencement of operations, August 21, 2017. The Adviser contractually agreed to waive its investment advisory fee or absorb other operating expenses to the extent necessary to ensure that total annual Fund operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures, and extraordinary expenses) would not exceed the Fund's operating expense cap of 0.95% of average daily net assets until August 20, 2020.

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

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

Driehaus Mutual Funds
Notes to Financial Statements (unaudited)

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Driehaus Mutual Funds (the “Trust”) is an open-end registered management investment company under the Investment Company Act of 1940, as amended, organized as a Delaware statutory trust, with 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 six series (“Funds” or each a “Fund”) included in this report are as follows:

<i>Fund</i>	<i>Commencement of Operations</i>
Driehaus Emerging Markets Growth Fund	12/31/97
Driehaus Emerging Markets Small Cap Growth Fund	08/22/11
Driehaus Frontier Emerging Markets Fund	05/04/15
Driehaus International Small Cap Growth Fund	09/17/07
Driehaus Micro Cap Growth Fund*	11/18/13
Driehaus Small Cap Growth Fund	08/21/17

* On September 29, 2017, the Driehaus Micro Cap Growth Fund was closed to new investors.

The Driehaus Emerging Markets Growth Fund and Driehaus Small Cap Growth Fund each offer two classes of shares, designated as Institutional Class and Investor Class. Each class of shares represents an interest in the same portfolio of investments of the respective Fund and voting privileges with respect to the Fund in general. Each class of shares has exclusive voting rights with respect to any matters involving only that class. The classes of each Fund pay pro rata the costs of management of that Fund’s portfolio, including the management fee. Each class of a Fund bears the cost of its own transfer agency and shareholder servicing arrangements, and any other class-specific expenses, which will result in differing expenses by class.

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

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

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

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

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

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

Driehaus Small Cap Growth Fund seeks to achieve its objective by investing primarily in equity securities of U.S. small capitalization companies.

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

Securities Valuation and Transactions

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

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

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from an independent pricing service. In addition, if quotations are not readily available, if the values have been materially affected by events occurring after the closing of a foreign market, or if there has been a movement in the U.S. market that exceeds a certain threshold, assets may be valued at fair value as determined in good faith by or under the direction of the Trust's Board of Trustees. Events that may materially affect asset values that could cause a fair value determination include, but are not limited to: corporate announcements relating to a specific security; natural and other disasters which may impact an entire market or region; and political and other events which may be global or impact a particular country or region. The frequency with which these procedures are used cannot be predicted and may be utilized to a significant extent. To the extent utilized, securities would be considered level 2 in the hierarchy described below. Substantially all transfers between level 1 and level 2 relate to the use of these procedures.

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

Level 1 — quoted prices in active markets for identical securities

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

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

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

The summary of the Funds' investments that are measured at fair value by level within the fair value hierarchy as of June 30, 2018 is as follows:

Fund	Total Value at June 30, 2018	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Driehaus Emerging Markets Growth Fund				
Equity Securities:				
Africa	\$ 61,007,800	\$ 61,007,800	\$ —	\$—
Europe	238,923,901	228,829,196	10,094,705	—
Far East	1,070,404,266	1,070,404,266	—	—
Middle East	35,951,703	35,951,703	—	—
North America	63,798,088	63,798,088	—	—
South America	<u>105,515,721</u>	<u>105,515,721</u>	<u>—</u>	<u>—</u>
Total Investments	<u>\$1,575,601,479</u>	<u>\$1,565,506,774</u>	<u>\$10,094,705</u>	<u>\$—</u>

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

<u>Fund</u>	<u>Total Value at June 30, 2018</u>	<u>Level 1 Quoted Price</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Driehaus Emerging Markets Small Cap Growth Fund				
Assets:				
Equity Securities:				
Africa	\$ 8,791,259	\$ 8,791,259	\$ —	\$—
Europe	11,801,382	11,801,382	—	—
Far East	156,476,725	156,476,725	—	—
Middle East	5,676,305	5,676,305	—	—
North America	11,569,729	11,569,729	—	—
South America	9,196,491	9,196,491	—	—
Purchased Put Options	1,435,000	1,435,000	—	—
Forward Contracts	193,061	—	193,061	—
Total Assets	<u>\$205,139,952</u>	<u>\$204,946,891</u>	<u>\$193,061</u>	<u>\$—</u>
Liabilities:				
Written Put Options	\$ (310,000)	\$ (310,000)	\$ —	\$—
Forward Contracts	(25,052)	—	(25,052)	—
Total Liabilities	<u>\$ (335,052)</u>	<u>\$ (310,000)</u>	<u>\$ (25,052)</u>	<u>\$—</u>
Driehaus Frontier Emerging Markets Fund				
Equity Securities:				
Africa	\$ 6,103,687	\$ 6,103,687	\$ —	\$—
Europe	3,711,126	3,711,126	—	—
Far East	9,485,444	9,485,444	—	—
Middle East	5,870,536	5,870,536	—	—
South America	2,140,089	2,140,089	—	—
Equity Certificates*	95,224	—	95,224	—
Total Investments	<u>\$ 27,406,106</u>	<u>\$ 27,310,882</u>	<u>\$ 95,224</u>	<u>\$—</u>
Driehaus International Small Cap Growth Fund				
Investments in Securities*	<u>\$287,381,183</u>	<u>\$287,381,183</u>	<u>\$ —</u>	<u>\$—</u>
Driehaus Micro Cap Growth Fund				
Investments in Securities*	<u>\$436,811,366</u>	<u>\$436,811,366</u>	<u>\$ —</u>	<u>\$—</u>
Driehaus Small Cap Growth Fund				
Investments in Securities*	<u>\$ 82,951,386</u>	<u>\$ 82,951,386</u>	<u>\$ —</u>	<u>\$—</u>

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

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

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

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

For the period ended June 30, 2018, securities with end of period values of \$498,727 held by Driehaus Frontier Emerging Markets Fund were transferred from level 2 to level 1, due to an increase in trading volume at the end of the quarter.

Securities transactions are accounted for on trade date. The cost of investments sold is determined by the use of the specific identification method for both financial reporting and income tax purposes. Interest income is recorded on an accrual basis. Dividend income, net of non-reclaimable foreign taxes withheld, is recorded on the ex-dividend date or as soon as the information is available. Income and expenses are accrued daily. The Funds' investment income, expenses (other than class-specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day.

Options Contracts

The Funds are subject to equity and other risk exposures in the normal course of pursuing their investment objective. The Funds may use options contracts to hedge their portfolio or a portion thereof or speculatively for the purpose of profiting from a decline in the market value of a security. The Driehaus Emerging Markets Small Cap Growth Fund used both purchased and written options during the period January 1, 2018 through June 30, 2018 to hedge exposure to certain countries, sectors or currencies.

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

For the period January 1, 2018 through June 30, 2018, the average monthly volume of purchased and written options based on premium value for Driehaus Emerging Markets Small Cap Growth Fund were \$1,166,533 and \$310,677, respectively.

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

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

Swap Contracts

The Driehaus Emerging Markets Small Cap Growth Fund may engage in various swap transactions, including forward rate agreements and interest rate, primarily to manage risk, or as alternatives to direct investments. The Fund may also engage in credit default swaps, which involve the exchange of a periodic premium for protection against a defined credit event (such as payment default, refinancing or bankruptcy). The Fund engaged in credit default swaps during the period January 1, 2018 through June 30, 2018 to protect against credit events and interest rate swaps to hedge currency risks.

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

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

Risks associated with swap contracts include changes in the returns of underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the contracts. Credit default swaps can involve greater risks than if an investor had invested in the reference obligation directly since, in addition to general market risks, credit default swaps are subject to counterparty credit risk, leverage risk, hedging risk, correlation risk and liquidity risk. The Fund discloses swap contracts on a gross basis, with no netting of contracts held with the same counterparty. As of June 30, 2018, the Driehaus Emerging Markets Small Cap Growth Fund had no outstanding swap contracts.

Forward Foreign Currency Contracts

The Driehaus Emerging Markets Small Cap Growth Fund used forward foreign currency contracts during the period January 1, 2018 through June 30, 2018 to hedge foreign currency exposure in the portfolio. A forward foreign currency contract involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. These contracts are principally traded in the inter-bank market conducted directly between currency traders (usually large commercial banks) and their customers.

The market value of a forward foreign currency contract fluctuates with changes in currency exchange rates. Outstanding forward foreign currency contracts are valued daily at current market rates and the resulting

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

change in market value is recorded as net change in 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 gain or loss reflected on the Statements of Assets and Liabilities. In addition, the Fund could be exposed to credit risk if the counterparties are unable or unwilling to meet the terms of the contracts or market risk if the value of the foreign currency changes unfavorably. As of June 30, 2018, the Driehaus Emerging Markets Small Cap Growth Fund had outstanding forward foreign currency contracts as listed on the Schedule of Investments.

Foreign Currency Spot Contracts

The Funds enter into foreign currency spot contracts to facilitate transactions in foreign currency denominated securities. These spot contracts are typically open for 2 to 5 days, depending on the settlement terms of the underlying security transaction. On June 30, 2018, the Funds had foreign currency spot contracts outstanding under which they are obligated to exchange currencies at specified future dates. The net unrealized appreciation or depreciation on spot contracts is reflected as Net unrealized appreciation or depreciation on unsettled foreign currency transactions in the Statements of Assets and Liabilities.

Equity Certificates

The Funds may invest in equity certificates, which allow the Funds to participate in the appreciation (depreciation) of the underlying security without actually owning the underlying security. These derivative 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, Driehaus Frontier Emerging Markets Fund had unrealized appreciation (depreciation) of \$38,166 as a result of its investments in these financial instruments. The aggregate market values of these certificates for Driehaus Frontier Emerging Markets Funds represented 0.3% 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 requiring enhanced disclosures to enable investors to better understand how and why the Funds use derivative instruments, how these derivative instruments are accounted for and their effects on the Funds' financial position and results of operations.

The following table sets forth the fair value and the location in the Statement of Assets and Liabilities of the Driehaus Emerging Markets Small Cap Growth Fund's derivative contracts by primary risk exposure as of June 30, 2018:

<u>Risk exposure category</u>	<u>Asset derivatives</u>	<u>Fair value</u>	<u>Liability derivatives</u>	<u>Fair value</u>
Equity contracts	Investments, at fair value Unrealized appreciation	\$1,435,000	Written Options outstanding, at fair value Unrealized depreciation on forward foreign	\$310,000
Foreign currency contracts	on forward foreign currency contracts	\$ 193,061	currency contracts	\$ 25,052

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 Driehaus Frontier Emerging Markets Fund's derivative contracts by primary risk exposure as of June 30, 2018:

<u>Risk exposure category</u>	<u>Asset derivatives</u>	<u>Fair value</u>
Equity contracts	Investments, at fair value	\$95,224

The following table sets forth the Driehaus Emerging Markets Small Cap Growth Fund's net realized gain (loss) by primary risk exposure and by type of derivative contract for the period January 1, 2018 through June 30, 2018.

<u>Risk exposure category</u>	<u>Amount of realized gain (loss) on derivatives</u>				<u>Forward Foreign Currency Contracts</u>
	<u>Credit Default Swap Contracts</u>	<u>Interest Rate Swap Contracts</u>	<u>Purchased Options</u>	<u>Written Options</u>	
Credit contracts	\$(1,073,421)	\$ —	\$ —	\$ —	\$ —
Equity contracts	—	—	1,550,433	(440,501)	—
Foreign currency contracts	—	—	—	—	(282,021)
Interest contracts	—	480,206	—	—	—

The following table sets forth the Driehaus Emerging Markets Small Cap Growth 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.

<u>Risk exposure category</u>	<u>Change in unrealized appreciation (depreciation) on derivatives</u>				<u>Forward Foreign Currency Contracts</u>
	<u>Credit Default Swap Contracts</u>	<u>Interest Rate Swap Contracts</u>	<u>Purchased Options</u>	<u>Written Options</u>	
Credit contracts	\$937,408	\$ —	\$ —	\$ —	\$ —
Equity contracts	—	—	(128,426)	15,301	—
Foreign currency contracts	—	—	—	—	168,009
Interest rate contracts	—	12,446	—	—	—

The following table sets forth the Driehaus Frontier Emerging Markets Fund's change in net unrealized appreciation (depreciation) by primary risk exposure and by type of derivative contract for the period January 1, 2018 through June 30, 2018.

<u>Risk exposure category</u>	<u>Change in unrealized appreciation (depreciation) on derivatives</u>
	<u>Equity Certificates</u>
Equity contracts	\$8,445

Disclosures about Offsetting Assets and Liabilities

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

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

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

The following table presents the Driehaus Emerging Markets Small Cap Growth Fund's financial and derivative assets subject to Master Netting Agreements by type, net of amounts available for offset under a MNA and net of the related collateral received by the Fund as of June 30, 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>
Forward contracts	\$193,061	\$(25,052)	\$—	\$168,009

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

The following table presents the Driehaus Emerging Markets Small Cap Growth Fund's financial and derivative liabilities subject to Master Netting Agreements by type, net of amounts available for offset under a MNA and net of the related collateral pledged by the Fund as of June 30, 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>
Forward contracts	\$25,052	\$(25,052)	\$—	\$—

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

Federal Income Taxes

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

Each Fund is subject to accounting standards that establish a minimum threshold for recognizing, and a system for measuring, the benefits of a tax position taken or expected to be taken in a tax return. Taxable years ending 2017, 2016, 2015 and 2014 remain open to Federal and state audit. As of June 30, 2018, management has evaluated the application of these standards to each Fund, and has determined that no provision for income tax is required in each Fund's financial statements for uncertain tax provisions. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the year, the Funds did not incur any interest or penalties. The Funds may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Foreign taxes are provided for based on the Funds' understanding of the tax rules and regulations that exist in the foreign markets in which they invest.

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

For the year ended December 31, 2017, reclassifications were recorded to undistributed net investment income, undistributed net realized gain and paid-in capital for any permanent tax differences. These reclassifications relate primarily to foreign currency losses, sales of passive foreign investment companies, net operating losses and foreign capital gain taxes paid. Results of operations and net assets were not affected by these reclassifications.

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

Accumulated capital losses represent net capital loss carryovers that may be available for an unlimited period to offset future realized capital gains and thereby reduce future capital gains distributions. Capital loss carryover retains the character of the original loss. The following table shows the amounts of capital loss carryover, if any, by each of the applicable Funds as of December 31, 2017:

<i>Fund</i>	<i>Unlimited Period of Net Capital Loss Carryover</i>		<i>Accumulated Capital Loss Carryover</i>
	<i>Short-Term</i>	<i>Long-Term</i>	
Driehaus Emerging Markets Small Cap Growth Fund	\$48,263,562	\$—	\$48,263,562

During the year ended December 31, 2017, Driehaus Emerging Markets Growth Fund, Driehaus Emerging Markets Small Cap Growth Fund, Driehaus Frontier Emerging Markets Fund, Driehaus International Small Cap Growth Fund and Driehaus Micro Cap Growth Fund utilized \$186,212,543, \$37,701,882, \$2,738,349, \$2,120,671 and 13,972,775, respectively of capital loss carryforwards.

Pursuant to Federal income tax rules applicable to regulated investment companies, the Funds may elect to treat certain capital losses between November 1 and December 31 as occurring on the first day of the following tax year. For the year ended December 31, 2017, the following qualified late-year losses were deferred and recognized on January 1, 2018:

<i>Fund</i>	<i>Late-Year Ordinary Loss Deferral</i>	<i>Total Capital Loss Deferral</i>	<i>Total</i>
	Driehaus Emerging Markets Growth Fund	\$736,532	
Driehaus Emerging Markets Small Cap Growth Fund	143,085	—	143,085
Driehaus Frontier Emerging Markets Fund	—	3,787	3,787

Distributions to Shareholders

The Funds had no distributions during the six months ended June 30, 2018.

The tax character of distributions paid during the fiscal year ended December 31, 2017 was as follows:

Distributions paid from:	Driehaus Emerging Markets Growth Fund	Driehaus Emerging Markets Small Cap Growth Fund	Driehaus Frontier Emerging Markets Fund	Driehaus International Small Cap Growth Fund	Driehaus Micro Cap Growth Fund	Driehaus Small Cap Growth Fund
Ordinary income	\$11,017,755	\$—	\$ 112,002	\$21,815,148	\$ —	\$222,898
Net long-term capital gain . .	—	—	2,313,807	23,460,614	26,974,093	442,178
Total distributions paid . . .	<u>\$11,017,755</u>	<u>\$—</u>	<u>\$2,425,809</u>	<u>\$45,275,762</u>	<u>\$26,974,093</u>	<u>\$665,076</u>

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

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

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

As of December 31, 2017, the components of net assets on a tax basis were as follows:

	Driehaus Emerging Markets Growth Fund	Driehaus Emerging Markets Small Cap Growth Fund	Driehaus Frontier Emerging Markets Fund	Driehaus International Small Cap Growth Fund	Driehaus Micro Cap Growth Fund	Driehaus Small Cap Growth Fund
Undistributed ordinary income	\$ —	\$ —	\$ —	\$ 5,657,722	\$ 1,997,501	\$ 1,454,358
Undistributed long-term capital gain	24,671,838	—	52,410	4,334,508	5,040,181	715,323
Accumulated earnings	\$ 24,671,838	\$ —	\$ 52,410	\$ 9,992,230	\$ 7,037,682	\$ 2,169,681
Paid-in capital	1,333,560,760	274,790,345	36,458,924	256,790,545	232,865,467	29,011,040
Accumulated capital and other losses	(668,759)	(48,406,647)	—	—	—	—
Unrealized appreciation (depreciation) on foreign currency	141,346	40,219	3,123	796	—	—
Unrealized appreciation on investments	421,795,421	44,712,965	9,577,550	58,577,874	82,629,703	8,794,441
Other temporary differences	—	9,112	—	—	—	—
Net assets	<u>\$1,779,500,606</u>	<u>\$271,145,994</u>	<u>\$46,092,007</u>	<u>\$325,361,445</u>	<u>\$322,532,852</u>	<u>\$39,975,162</u>

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

The aggregate cost of investments and the composition of unrealized appreciation and depreciation on investments and net unrealized appreciation and/or depreciation on derivatives for Federal income tax purposes as of June 30, 2018, were as follows:

<i>Fund</i>	<i>Basis</i>	<i>Gross Appreciation</i>	<i>Gross Depreciation</i>	<i>Net Appreciation</i>
Driehaus Emerging Markets Growth Fund	\$1,347,028,672	\$286,973,485	\$58,400,678	\$228,572,807
Driehaus Emerging Markets Small Cap Growth Fund	\$ 191,670,920	\$ 26,092,947	\$12,816,976	\$ 13,275,971
Driehaus Frontier Emerging Markets Fund	\$ 25,384,927	\$ 4,541,855	\$ 2,520,676	\$ 2,021,179
Driehaus International Small Cap Growth Fund	\$ 245,859,772	\$ 53,529,408	\$12,007,997	\$ 41,521,411
Driehaus Micro Cap Growth Fund	\$ 314,317,383	\$130,113,608	\$ 7,619,625	\$122,493,983
Driehaus Small Cap Growth Fund	\$ 67,777,973	\$ 15,978,283	\$ 804,870	\$ 15,173,413

Foreign Currency Translation

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

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

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

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

Use of Estimates

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

Indemnifications

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

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

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

DCM serves as the Funds' investment adviser. In return for its services to the Funds, DCM receives monthly fees. Driehaus Micro Cap Growth Fund pays the Adviser a monthly fee computed and accrued daily at an annual rate of 1.25% of the Fund's average daily net assets. Driehaus Small Cap Growth Fund pays the Adviser a monthly fee computed and accrued daily at an annual rate of 0.60% of the Fund's average daily net assets. Driehaus Emerging Markets Small Cap Growth Fund, Driehaus Frontier Emerging Markets Fund and Driehaus International Small Cap Growth Fund each pay the Adviser a monthly fee computed and accrued daily at an annual rate of 1.50% of each Fund's average daily net assets. Beginning July 2, 2018, the Driehaus International Small Cap Growth Fund will pay the Adviser a monthly fee computed and accrued daily at an annual rate of 1.00% of the Fund's average daily net assets. The Driehaus Emerging Markets Growth Fund pays the Adviser a monthly fee computed and accrued daily at an annual rate of 1.05% on the first \$1.5 billion and 0.75% in excess of \$1.5 billion of the Fund's average daily net assets.

DCM has entered into a contractual agreement to cap Driehaus Frontier Emerging Markets Fund's annual operating expenses (other than interest, taxes, brokerage commissions, dividends and interest on short sales and other portfolio transaction expenses and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Fund's business) at 2.00% of average daily net assets until May 3, 2021. DCM is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Fund's expense ratio remains below the operating expense cap in place at the time of the waiver and the current operating expense cap. For the six months ended June 30, 2018, DCM waived fees for Driehaus Frontier Emerging Markets Fund totaling \$131,766 under this agreement. The amount of potential recovery expiring May 3, 2021 was \$753,981.

DCM has entered into a contractual agreement to cap Driehaus Small Cap Growth Fund's annual operating expenses (other than interest, taxes, brokerage commissions, dividends and interest on short sales and other portfolio transaction expenses and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Fund's business) at 1.20% of average daily net assets for the Investor Class and 0.95% of average daily net assets for the Institutional Class until August 20, 2020. For a period of three years subsequent to the Fund's commencement of operations on August 21, 2017, DCM is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that each share class's expense ratio remains below the respective 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 Driehaus Small Cap Growth Fund totaling \$80,202 under this agreement. The amount of potential recovery expiring August 20, 2020 was \$147,375.

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

The amounts incurred and payable to DCM during the six months ended June 30, 2018 are as follows:

<i>Fund</i>	<i>Advisory Fees</i>	<i>Advisory Fees Payable (included in Due to affiliate)</i>
Driehaus Emerging Markets Growth Fund	\$9,072,640	\$1,443,326
Driehaus Emerging Markets Small Cap Growth Fund	\$1,955,813	\$ 292,881
Driehaus Frontier Emerging Markets Fund	\$ 342,713	\$ 14,457
Driehaus International Small Cap Growth Fund	\$2,494,837	\$ 389,394
Driehaus Micro Cap Growth Fund	\$2,339,076	\$ 450,228
Driehaus Small Cap Growth Fund	\$ 155,463	\$ 28,534

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 Emerging Markets Growth Fund, Driehaus Emerging Markets Small Cap Growth Fund, Driehaus Frontier Emerging Markets Fund, Driehaus International Small Cap Growth Fund, Driehaus Micro Cap Growth Fund and Driehaus Small Cap Growth Fund by \$49,988 (0.4%), \$13,541 (0.5%), \$204 (0.0%), \$7,212 (0.3%), \$16,200 (0.6%) and \$2,019 (0.6%), respectively.

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

BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon") serves as the Funds' administrative and accounting agent. In compensation for these services, BNY Mellon earns the greater of a monthly minimum fee or a monthly fee based upon average daily net assets. BNY Mellon has agreed to waive a portion of its monthly fee for administrative services for the first two years of operations for Driehaus Small Cap Growth Fund. For the six months ended June 30, 2018, BNY Mellon waived \$2,057 for Driehaus Small Cap Growth Fund. BNY Mellon also acts as the transfer agent and dividend disbursing agent for the Funds. For these services, BNY Mellon earns a monthly fee based on shareholder processing activity during the month. BNY Mellon has agreed to waive a portion of its monthly fee for transfer agent services for the first two years of operations for Driehaus Small Cap Growth Fund. For the six months ended June 30, 2018, BNY Mellon waived \$28,725 for Driehaus Small Cap Growth 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 Driehaus Emerging Markets Growth Fund and Driehaus Small Cap Growth 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 Investor Class shares of the Driehaus Emerging Markets Growth Fund and Driehaus Small Cap Growth Fund. Currently, the amount to be reimbursed will not exceed 0.25% of the Investor Class' average daily net assets held by such intermediaries.

The amounts incurred and payable to DS LLC during the six months ended June 30, 2018 are as follows:

<i>Fund</i>	<i>Shareholder Services Fees</i>	<i>Accrued Shareholder Services Fees (included in Due to affiliate)</i>
Driehaus Emerging Markets Growth Fund	\$1,342,366	\$371,452
Driehaus Small Cap Growth Fund	\$ 713	\$ 241

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

C. INVESTMENT TRANSACTIONS

The aggregate purchases and sales of investment securities, other than short-term obligations and options, for six months ended June 30, 2018 were as follows:

<i>Fund</i>	<i>Purchases</i>	<i>Sales</i>
Driehaus Emerging Markets Growth Fund	\$2,006,788,864	\$1,963,325,705
Driehaus Emerging Markets Small Cap Growth Fund	\$ 288,584,048	\$ 324,880,114
Driehaus Frontier Emerging Markets Fund	\$ 25,236,297	\$ 34,927,473
Driehaus International Small Cap Growth Fund	\$ 213,629,425	\$ 251,971,045
Driehaus Micro Cap Growth Fund	\$ 314,690,599	\$ 278,339,002
Driehaus Small Cap Growth Fund	\$ 81,638,317	\$ 48,751,060

D. CAPITAL SHARE TRANSACTIONS

For the six-month period ended June 30, 2018, and the year ended December 31, 2017, transactions in capital shares (authorized shares unlimited) were as follows:

	Driehaus Emerging Markets Growth Fund		Driehaus Emerging Markets Small Cap Growth Fund		Driehaus Frontier Emerging Markets Fund	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Fund						
Shares issued	—	—	2,404,650	7,441,081	116,888	293,210
Shares reinvested	—	—	—	—	—	227,525
Shares redeemed	—	—	(4,569,560)	(12,881,043)	(1,469,775)	(3,942,460)
Net decrease	—	—	(2,164,910)	(5,439,962)	(1,352,887)	(3,421,725)
Investor Class						
Shares issued	4,043,596	53,291,270	—	—	—	—
Shares reinvested	—	175,258	—	—	—	—
Shares redeemed	(10,172,819)	(69,265,507)	—	—	—	—
Net decrease	(6,129,223)	(15,798,979)	—	—	—	—
Institutional Class						
Shares issued	7,768,795	13,364,735	—	—	—	—
Shares reinvested	—	76,939	—	—	—	—
Shares redeemed	(1,769,836)	(487,266)	—	—	—	—
Net increase	5,998,959	12,954,408	—	—	—	—
Total net decrease	(130,264)	(2,844,571)	—	—	—	—

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

	Driehaus International Small Cap Growth Fund		Driehaus Micro Cap Growth Fund		Driehaus Small Cap Growth Fund	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Fund						
Shares issued	5,267,633	2,719,395	4,806,897	4,641,406	—	—
Shares reinvested	—	3,643,211	—	1,738,290	—	—
Shares redeemed	(7,172,904)	(6,783,946)	(2,311,967)	(15,385,865)	—	—
Net increase (decrease)	(1,905,271)	(421,340)	2,494,930	(9,006,169)	—	—
Investor Class						
Shares issued	—	—	—	—	69,642	120,209
Shares reinvested	—	—	—	—	—	1,942
Shares redeemed	—	—	—	—	(38,147)	(6,458)
Net increase	—	—	—	—	31,495	115,693
Institutional Class						
Shares issued	—	—	—	—	2,485,585	3,684,462
Shares reinvested	—	—	—	—	—	55,493
Shares redeemed	—	—	—	—	(26,041)	(417,831)
Net increase	—	—	—	—	2,459,544	3,322,124
Total net increase	—	—	—	—	2,491,039	3,437,817

E. 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. This line of credit is available primarily to meet large, unexpected shareholder withdrawals subject to certain restrictions. Interest is charged at a rate per annum equal to the Federal Funds Rate in effect at the time of the borrowings plus 1.5%, or 1.75%, whichever is greater. There is a commitment fee of 0.10% of the excess of the \$50,000,000 committed amount over the sum of the average daily balance of any loans, which is allocated amongst all funds that have access to the line. At June 30, 2018, the Funds had no outstanding borrowings under the line of credit.

F. FOREIGN INVESTMENT RISKS

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

G. REDEMPTION FEES

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

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) fees; and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in each Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

Driehaus Emerging Markets Growth Fund — Investor Class

	Beginning Account Value January 1, 2018	Ending Account Value June 30, 2018	Expenses Paid During Six Months Ended June 30, 2018*
Actual	\$1,000	\$ 941.00	\$6.55
Hypothetical (5% return before expenses)	\$1,000	\$1,018.05	\$6.80

Driehaus Emerging Markets Growth Fund — Institutional Class

	Beginning Account Value January 1, 2018	Ending Account Value June 30, 2018	Expenses Paid During Six Months Ended June 30, 2018*
Actual	\$1,000	\$ 941.90	\$5.44
Hypothetical (5% return before expenses)	\$1,000	\$1,019.19	\$5.66

Fund Expense Examples (unaudited) — (Continued)

Driehaus Emerging Markets Small Cap Growth 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	\$ 932.40	\$10.73
Hypothetical (5% return before expenses)	\$1,000	\$1,013.69	\$11.18

Driehaus Frontier Emerging Markets 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	\$ 915.30	\$9.50
Hypothetical (5% return before expenses)	\$1,000	\$1,014.88	\$9.99

Driehaus International Small Cap Growth 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	\$1,022.00	\$8.57
Hypothetical (5% return before expenses)	\$1,000	\$1,016.31	\$8.55

Driehaus Micro Cap Growth 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	\$1,222.30	\$7.88
Hypothetical (5% return before expenses)	\$1,000	\$1,017.70	\$7.15

Driehaus Small Cap Growth Fund — Investor Class

	Beginning Account Value January 1, 2018	Ending Account Value June 30, 2018	Expenses Paid During Six Months Ended June 30, 2018*
Actual	\$1,000	\$1,205.70	\$6.51
Hypothetical (5% return before expenses)	\$1,000	\$1,018.89	\$5.96

Fund Expense Examples (unaudited) — (Continued)

Driehaus Small Cap Growth Fund — Institutional Class

	Beginning Account Value January 1, 2018	Ending Account Value June 30, 2018	Expenses Paid During Six Months Ended June 30, 2018*
Actual	\$1,000	\$1,207.20	\$5.14
Hypothetical (5% return before expenses)	\$1,000	\$1,020.13	\$4.71

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

Driehaus Emerging Markets Growth Fund — Investor Class	1.36%
Driehaus Emerging Markets Growth Fund — Institutional Class	1.13%
Driehaus Emerging Markets Small Cap Growth Fund	2.24%
Driehaus Frontier Emerging Markets Fund	2.00%
Driehaus International Small Cap Growth Fund	1.71%
Driehaus Micro Cap Growth Fund	1.43%
Driehaus Small Cap Growth Fund — Investor Class	1.19%
Driehaus Small Cap Growth Fund — Institutional Class	0.94%

Board Considerations in Connection with the Review of an Amendment to the Investment Advisory Agreement for Driehaus International Small Cap Growth Fund

The Board of Trustees of Driehaus Mutual Funds (the “Trust”), including a majority of the Trustees who are not “interested persons” (as defined in the Investment Company Act of 1940, as amended) (the “Independent Trustees”), approved an amendment to the investment advisory agreement (the “Agreement”) with Driehaus Capital Management LLC (the “Adviser”) for the Driehaus International Small Cap Growth Fund (the “Fund”) on June 4, 2018. As part of its consideration, the Board reviewed materials received from the Adviser. The Board also considered materials previously provided by legal counsel, and the Independent Trustees met with their independent legal counsel to review the proposal presented and the materials provided. After their consideration of the information received, the Independent Trustees presented their findings and their recommendation to approve the Agreement to the full Board.

In connection with the review process, the Board considered that, at its September 2017 meeting, the Board considered information regarding, among other things, the nature, extent and quality of services provided by the Adviser and the advisory fee rates, operating expenses and total expense ratio of the Fund, along with performance information for the Fund. The Board also compared the advisory fee rate and expense ratio of the Fund to fees and expense ratios of a peer group of funds based on data compiled from Lipper Analytical Services, Inc., an independent provider of mutual fund data that is a service of Broadridge Financial Solutions (“Lipper”). The Board noted that, pursuant to the Agreement, the advisory fee schedule would be reduced. The Board also noted that the Fund’s advisory fee of 1.00% would rank in the 21st percentile of the Lipper peer group (primary share class only) as of December 31, 2017 (1st percentile would be the highest advisory fee). The Board considered that the Fund’s expense ratio would be in the 59th percentile (1st percentile being the highest expense ratio) based on information the Adviser obtained from Lipper. The Board further considered the Fund’s asset size and the Adviser’s representation that the change in fees would not diminish the quality or quantity of services the Adviser provides to the Fund.

Based on all of the information considered, in particular the information received and considered at its September meeting, as supplemented at the June 2018 meeting, the Board determined that the terms of the Agreement are fair and reasonable and that the approval of the Agreement is in the best interests of the Fund. No single factor was determinative in the Board’s analysis.