

Driehaus Mutual Funds

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**Semi-Annual Report to Shareholders
June 30, 2007**



DRIEHAUS MUTUAL FUNDS

Driehaus International Discovery Fund

Driehaus Emerging Markets Growth Fund

Driehaus International Equity Yield Fund

Distributed by:

Driehaus Securities LLC

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

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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, 2007 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 **Funds'** website at <http://www.driehaus.com>.

Investment Philosophy:

The Adviser seeks to achieve superior investment returns primarily by investing in companies outside the U.S. 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 insure 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 Funds' share prices are expected to be more volatile than those of U.S.-only funds. In addition, the Funds' returns will fluctuate with changes in stock market conditions, currency values, interest rates, foreign government regulations, and economic and political conditions in countries in which the Funds invest. These risks are generally greater when investing in emerging markets.

Driehaus International Discovery Fund

Driehaus Emerging Markets Growth Fund

Driehaus International Equity Yield Fund

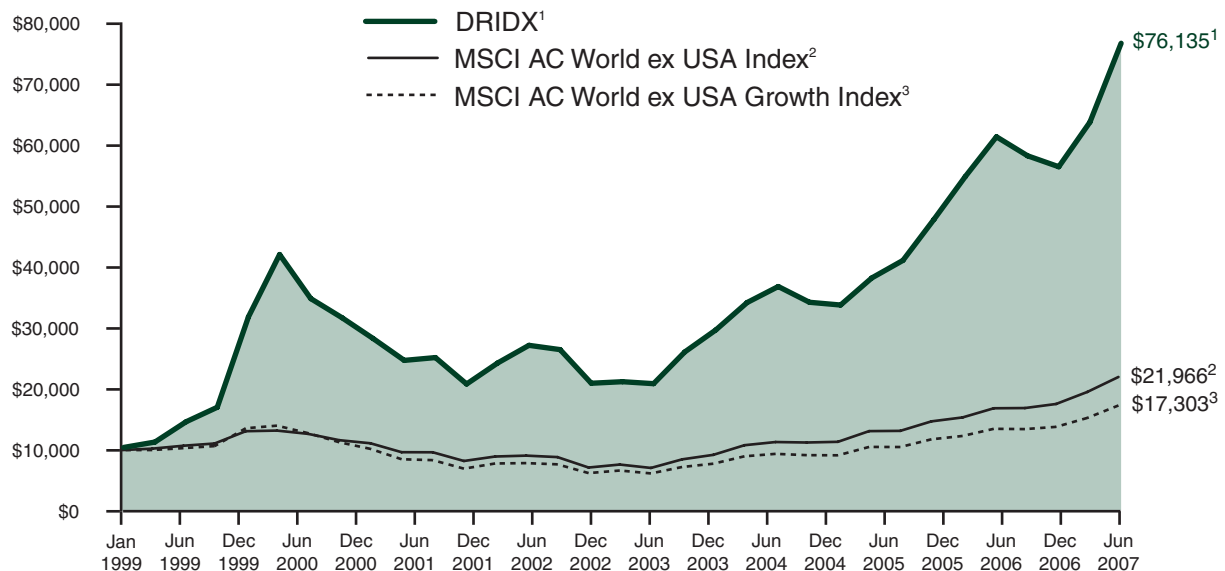
Driehaus International Discovery Fund Performance Overview (unaudited)

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

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

Average Annual Total Returns as of 06/30/07	1 Year	3 Years	5 Years	Since Inception (12/31/98 - 06/30/07)
Driehaus International Discovery Fund (DRIDX) ¹	31.90%	31.15%	23.97%	26.99%
MSCI AC World ex USA Index ²	30.13%	25.02%	19.91%	9.70%
MSCI AC World ex USA Growth Index ³	28.80%	23.56%	17.66%	6.66%

You cannot invest directly in any of these indices.



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

² The Morgan Stanley Capital International All Country World ex USA Index (MSCI AC World ex USA Index) is a market capitalization-weighted index designed to measure equity market performance in 47 global developed and emerging markets, excluding the U.S. Data is in U.S. dollars. Source: Morgan Stanley Capital International Inc.

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

Driehaus International Discovery Fund
Schedule of Investments
June 30, 2007 (unaudited)

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
EQUITY SECURITIES — 96.2%					
EUROPE — 51.3%					
United Kingdom — 8.1%					
3I Group PLC	291,123	\$ 6,810,682			
Aggreko PLC	828,002	9,552,335			
Autonomy Corp. PLC**	717,091	10,367,998			
Michael Page International PLC	1,030,908	10,878,795			
St James's Place PLC	996,399	8,543,765			
Weir Group PLC	798,110	11,699,674			
		<u>57,853,249</u>			
Germany — 7.6%					
AWD Holding AG	119,937	5,126,359			
Bauer AG	40,975	3,321,923			
Demag Cranes AG	185,949	12,445,257			
Kontron AG	273,851	5,189,029			
Q-Cells AG**	47,497	4,126,456			
Software AG	109,434	10,716,045			
United Internet AG	626,716	13,122,145			
		<u>54,047,214</u>			
Finland — 6.9%					
Cramo OYJ — B	189,527	9,219,193			
KCI Konecranes OYJ	163,382	6,879,358			
Nokian Renkaat OYJ	198,863	7,003,337			
Outotec OYJ	68,557	3,792,278			
Ramirent OYJ	236,317	6,441,665			
Wartsila Corp. OYJ — B ...	178,338	11,803,110			
YIT OYJ	112,547	3,556,842			
		<u>48,695,783</u>			
Sweden — 3.8%					
Alfa Laval AB	107,177	6,503,459			
Hennes & Mauritz AB — B	163,800	9,735,744			
Modern Times Group AB — B	164,850	10,689,989			
		<u>26,929,192</u>			
Russia — 3.4%					
Vimpel-Communications — ADR	121,424	12,793,232			
Wimm-Bill-Dann Foods — ADR	106,274	11,053,559			
		<u>23,846,791</u>			
Switzerland — 3.3%					
Addax Petroleum Corp. ...	231,600	8,661,764			
Petroplus Holdings AG** ..	92,269	9,502,612			
Temenos Group AG**	234,144	5,635,557			
		<u>23,799,933</u>			
Netherlands — 3.0%					
Draka Holding NV	202,589	10,282,314			
Koninklijke Boskalis Westminster NV — CVA	191,391	7,644,242			
Wavin NV	154,372	3,725,320			
		<u>21,651,876</u>			
Spain — 3.0%					
Grifols SA	225,286	\$ 4,912,171			
Inditex SA	107,916	6,393,021			
Tecnicas Reunidas SA	149,918	10,175,797			
		<u>21,480,989</u>			
Denmark — 2.9%					
Novo Nordisk AS — B	97,850	10,677,652			
Sydbank AS	110,700	5,315,146			
TK Development AS**	211,100	4,895,106			
		<u>20,887,904</u>			
Italy — 2.9%					
Azimut Holding SpA	636,633	10,943,005			
Trevi Finanziaria SpA	537,298	9,708,233			
		<u>20,651,238</u>			
Luxembourg — 1.6%					
Millicom International Cellular SA**	121,132	11,100,537			
France — 1.6%					
Nexans SA	65,942	11,049,089			
Austria — 1.4%					
Andritz AG	153,933	10,206,642			
Greece — 0.9%					
Jumbo SA	180,366	6,264,048			
Norway — 0.9%					
Renewable Energy Corp. AS**	159,550	6,222,963			
Total EUROPE		<u>364,687,448</u>			
FAR EAST — 33.4%					
Japan — 13.3%					
Chiyoda Corp.	493,000	9,409,543			
Daifuku Co., Ltd.	248,000	3,426,177			
Daihen Corp.	1,635,000	10,158,579			
Denso Corp.	183,500	7,183,513			
JSR Corp.	300,300	7,255,980			
Komatsu, Ltd.	123,000	3,551,374			
Makita Corp.	79,600	3,544,568			
Matsuda Sangyo Co., Ltd.	207,300	4,613,214			
Nintendo Co., Ltd.	34,100	12,490,640			
Nitto Boseki Co., Ltd.	1,126,009	4,316,558			
Shinko Plantech Co., Ltd.	590,000	8,246,822			
Sony Corp.	184,300	9,475,078			
Tokai Carbon Co., Ltd.	1,179,000	11,059,858			
		<u>94,731,904</u>			
Singapore — 8.8%					
Capitaland, Ltd.	2,162,000	11,440,274			
CapitaRetail China Trust — REIT	1,842,000	3,802,528			
Cosco Corp., Ltd.	5,705,809	13,940,699			
Keppel Corp., Ltd.	881,000	7,194,186			
Midas Holdings, Ltd.	2,857,000	3,882,123			
Sino-Environment Technology Group, Ltd.**	1,331,000	2,851,988			

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

Driehaus International Discovery Fund
Schedule of Investments
June 30, 2007 (unaudited)

	Number of Shares	Market Value (Note A)		Number of Shares	Market Value (Note A)
Swiber Holdings, Ltd.** ...	6,176,000	\$ 10,772,445	AFRICA — 1.6%		
Yongnam Holdings, Ltd.**	25,989,000	8,573,866			
		<u>62,458,109</u>	South Africa — 1.6%		
China — 4.4%			First Uranium Corp.**	982,771	\$ 11,024,748
China Coal Energy			Total SOUTH AFRICA		<u>11,024,748</u>
Co. — H**	6,550,000	9,817,628	Total EQUITY SECURITIES		
Parkson Retail Group, Ltd.	1,539,500	9,864,046	(Cost \$548,023,594)		<u>683,528,559</u>
Rexcapital Financial			TOTAL INVESTMENTS		
Holdings, Ltd.**	34,785,000	3,781,365	(COST \$548,023,594)	96.2%	\$683,528,559
Tongjitang Chinese			Other Assets in Excess of		
Medicines Co. — ADR**	182,363	2,051,584	Liabilities	3.8%	<u>27,094,852</u>
Yangzijiang Shipbuilding			Net Assets	100.0%	<u>\$710,623,411</u>
Holdings, Ltd.**	4,443,000	5,572,798			
		<u>31,087,421</u>	<i>The federal income tax basis and unrealized appreciation (depreciation) for all investments is as follows:</i>		
Australia — 3.6%			Basis:		<u>\$552,969,901</u>
CSL, Ltd.	140,644	10,492,967	Gross Appreciation		\$135,725,984
Incitec Pivot, Ltd.	57,680	3,897,427	Gross Depreciation		(5,167,326)
WorleyParsons, Ltd.	377,899	10,893,040	Net Appreciation		<u>\$130,558,658</u>
		<u>25,283,434</u>			
Indonesia — 1.7%			** Non-income producing security		
PT Bumi Resources Tbk ...	48,081,500	12,106,853	ADR — American Depository Receipt		
South Korea — 1.1%			BDR — Bearer Depository Receipt		
NHN Corp.**	43,886	8,004,320	CVA — Commanditaire Vennootschap op Andelen (Limited Partnership, with Shares)		
Thailand — 0.5%			NVDR — Non-Voting Depository Receipt		
Aromatics Public Co.,			REIT — Real Estate Investment Trust		
Ltd. — NVDR	1,985,400	3,737,900			
Total FAR EAST		<u>237,409,941</u>			
NORTH AMERICA — 5.4%					
Canada — 3.5%					
Major Drilling Group					
International, Inc.**	182,853	7,672,874			
Rogers Communications,					
Inc. — B	253,620	10,813,819			
Uranium One, Inc.**	498,162	6,345,983			
		<u>24,832,676</u>			
Mexico — 1.9%					
America Movil SAB de					
CV — L — ADR	215,596	13,351,860			
Total NORTH AMERICA ...		<u>38,184,536</u>			
SOUTH AMERICA — 4.5%					
Brazil — 4.5%					
Dufry South America,					
Ltd. — BDR**	305,900	7,056,791			
Medial Saude SA**	345,100	5,635,381			
Net Servicos de					
Comunicacao SA					
(Pref.)**	755,400	12,472,520			
Positivo Informatica SA	333,660	7,057,194			
		<u>32,221,886</u>			
Total SOUTH AMERICA ...		<u>32,221,886</u>			

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

Driehaus International Discovery Fund
Schedule of Investments
June 30, 2007 (unaudited)

Regional Weightings*

Western Europe	47.9%
Asia/Far East Ex-Japan	20.1%
Japan	13.3%
North America	5.4%
South America	4.5%
Eastern Europe	3.4%
Africa	1.6%

Top Ten Holdings*

Cosco Corp., Ltd.	2.0%
America Movil SAB de CV — L — ADR	1.9%
United Internet AG	1.8%
Vimpel-Communications — ADR	1.8%
Nintendo Co., Ltd.	1.8%
Net Servicos de Comunicacao SA (Pref.)	1.8%
Demag Cranes AG	1.8%
PT Bumi Resources Tbk	1.7%
Wartsila Corp. OYJ — B	1.7%
Weir Group PLC	1.6%

* All percentages are stated as a percent of net assets at June 30, 2007.

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

Driehaus International Discovery Fund
Schedule of Investments
June 30, 2007 (unaudited)

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Appliances	1.3%	Food Processors	1.6%
Automobiles	1.0%	Health Care	3.7%
Banking	0.7%	Health Care/Multi-Industry	1.1%
Basic Industries/Multi-Industry	4.5%	Industrial Components	2.5%
Broadcasting & Publishing Services	4.8%	Machinery & Engineering	10.3%
Building Materials	1.1%	Merchandising	1.4%
Business & Public Services	2.9%	Metal Fabricators & Distributors	0.9%
Capital Goods/Multi-Industry	2.8%	Miscellaneous Materials	3.9%
Chemicals	2.1%	Oil	1.2%
Construction	6.0%	Real Estate	2.8%
Consumer Non-Durables/Multi-Industry	2.0%	Recreation	2.6%
Consumer Services/Multi-Industry	3.8%	Retailing — Goods	1.4%
Electrical & Electronics	1.9%	Technology/Multi-Industry	6.0%
Electronic Components	4.3%	Telecommunications	1.1%
Energy/Multi-Industry	2.9%	Telephone Utilities	3.4%
Energy Sources	3.2%	Textiles & Apparel	1.5%
Financial Services	4.9%	Other Assets in Excess of Liabilities	<u>3.8%</u>
Food & Household	0.6%	TOTAL	<u>100.0%</u>

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

Driehaus International Discovery Fund
Statement of Assets and Liabilities
June 30, 2007 (unaudited)

ASSETS:	
Investments, at market value (Cost \$548,023,594)	\$ 683,528,559
Cash	39,710,028
Receivables:	
Dividends	966,935
Interest	60,448
Investment securities sold	10,147,504
Fund shares sold	580,861
Net unrealized appreciation on unsettled foreign currency forward contracts from transactions hedges	48,770
Prepaid expenses and other assets	<u>17,575</u>
TOTAL ASSETS	<u>735,060,680</u>
LIABILITIES:	
Payables:	
Investment securities purchased	20,421,827
Fund shares redeemed	2,823,823
Due to affiliates	824,400
Foreign taxes	33,301
Accrued expenses	<u>333,918</u>
TOTAL LIABILITIES	<u>24,437,269</u>
NET ASSETS	<u>\$ 710,623,411</u>
SHARES OUTSTANDING (Unlimited shares authorized, no par value)	<u>14,997,596</u>
NET ASSET VALUE	<u>\$ 47.38</u>
NET ASSETS CONSISTED OF THE FOLLOWING AT JUNE 30, 2007:	
Paid-in capital	\$ 584,653,544
Accumulated net investment loss	(2,130,935)
Accumulated net realized loss	(7,395,169)
Unrealized net foreign exchange loss	(8,994)
Unrealized net appreciation on investments	<u>135,504,965</u>
NET ASSETS	<u>\$ 710,623,411</u>

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

Driehaus International Discovery Fund
Statement of Operations
For the six months ended June 30, 2007 (unaudited)

INVESTMENT INCOME:	
Income:	
Dividends (Net of non-reclaimable taxes of \$686,280)	\$ 5,806,921
Interest	315,152
Other	<u>41,719</u>
Total income	<u>6,163,792</u>
Expenses:	
Investment advisory fee	4,756,231
Administration fee	204,288
Professional fees	117,092
Federal and state registration fees	29,695
Custodian fees	146,749
Transfer agent fees	43,960
Trustees' fees	29,473
Miscellaneous	<u>108,798</u>
Total expenses	<u>5,436,286</u>
Fees paid indirectly	<u>(214,017)</u>
Net expenses	<u>5,222,269</u>
Net investment income	<u>941,523</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS:	
Net realized gain from security transactions	112,688,702
Net realized foreign exchange loss	(202,956)
Net change in unrealized foreign exchange loss	(88,262)
Net change in unrealized appreciation of investments	<u>9,331,958</u>
Net realized and unrealized gain on investments and foreign currency transactions	<u>121,729,442</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 122,670,965</u>

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

Driehaus International Discovery Fund
Statement of Changes in Net Assets

	<i>For the six month period January 1, 2007 through June 30, 2007 (unaudited)</i>	<i>For the year ended December 31, 2006</i>
INCREASE IN NET ASSETS:		
Operations:		
Net investment income (loss)	\$ 941,523	\$ (3,520,760)
Net realized gain on investments and foreign currency transactions	112,485,746	122,437,854
Net change in unrealized gain (loss) on investments and foreign currency transactions	<u>9,243,696</u>	<u>(29,428,906)</u>
Net increase in net assets resulting from operations.....	<u>122,670,965</u>	<u>89,488,188</u>
Distributions to shareholders:		
Net investment income	—	—
Capital gains	<u>—</u>	<u>(114,767,007)</u>
Total distributions to shareholders	<u>—</u>	<u>(114,767,007)</u>
Capital share transactions:		
Proceeds from shares sold	42,223,226	295,312,959
Reinvestment of distributions	—	112,057,937
Cost of shares redeemed	(94,033,653)	(345,776,915)
Redemption fees.....	<u>11,600</u>	<u>186,950</u>
Net increase (decrease) in net assets derived from capital share transactions	<u>(51,798,827)</u>	<u>61,780,931</u>
Total increase in net assets	<u>70,872,138</u>	<u>36,502,112</u>
NET ASSETS:		
Beginning of period	<u>\$ 639,751,273</u>	<u>\$ 603,249,161</u>
End of period (Including accumulated net investment loss of \$2,130,935 and \$3,072,458, respectively)	<u>\$ 710,623,411</u>	<u>\$ 639,751,273</u>
Capital share transactions are as follows:		
Shares issued	998,610	6,664,745
Shares reinvested	—	2,894,854
Shares redeemed	<u>(2,257,678)</u>	<u>(7,944,732)</u>
Net increase (decrease) from capital share transactions ..	<u>(1,259,068)</u>	<u>1,614,867</u>

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

Driehaus International Discovery Fund
Financial Highlights

	<i>For the six month period January 1, 2007 through June 30, 2007 (unaudited)</i>	<i>For the year ended December 31, 2006</i>	<i>For the year ended December 31, 2005</i>	<i>For the year ended December 31, 2004</i>	<i>For the year ended December 31, 2003</i>	<i>For the year ended December 31, 2002</i>
Net asset value, beginning of period	\$ 39.35	\$ 41.20	\$ 31.67	\$ 29.28	\$ 18.03	\$ 20.70
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)	0.05	(0.21)	0.02	(0.02)	(0.15)	(0.12)
Net realized and unrealized gain (loss) on investments and foreign currency transactions	7.98	6.82	13.78	3.45	11.40	(2.57)
Total income (loss) from investment operations	8.03	6.61	13.80	3.43	11.25	(2.69)
LESS DISTRIBUTIONS:						
Dividends from net investment income	—	—	(0.04)	—	—	—
Distributions from capital gains	—	(8.47)	(4.23)	(1.05)	—	—
Total distributions	—	(8.47)	(4.27)	(1.05)	—	—
Redemption fees added to paid-in capital	0.00 ~	0.01	0.00 ~	0.01	0.00 ~	0.02
Net asset value, end of period	<u>\$ 47.38</u>	<u>\$ 39.35</u>	<u>\$ 41.20</u>	<u>\$ 31.67</u>	<u>\$ 29.28</u>	<u>\$ 18.03</u>
Total Return	20.41%**	16.41%	43.97 %	11.95 %	62.40 %	(12.90)%
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (in 000's) . . .	\$710,623	\$639,751	\$603,249	\$344,986	\$260,619	\$68,113
Ratio of expenses before fees paid indirectly to average net assets	1.67 %*	1.74 %	1.82 %	1.94 %	2.02 %†	2.26 %†
Ratio of net expenses to average net assets	1.61 %*#	1.68 %#	1.77 %#	1.70 %#	2.02 %†#	1.86 %†#
Ratio of net investment gain (loss) to average net assets	0.29 %*#	(0.50)%#	(0.02)%#	(0.05)%#	(1.11)%†#	(0.71)%†#
Portfolio turnover	132.26 %**	216.29 %	180.42 %	518.81 %	515.76 %	405.69 %

* Annualized

** Not Annualized

~ Amount represents less than \$0.01 per share

† The Adviser agreed to absorb other operating expenses to the extent necessary to ensure that the total Fund operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures, and extraordinary expenses) would not exceed the Fund's operating expense cap for the first fifty-four months of its operations. For the period June 1, 1999 through June 30, 2002, the operating expense cap was 2.40% of average net assets. For the period July 1, 2002 through June 30, 2003, the Fund was reimbursed for expenses exceeding the 2.40% expense cap after reduction of amounts received through commission recapture programs that were applied to Fund expenses.

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

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

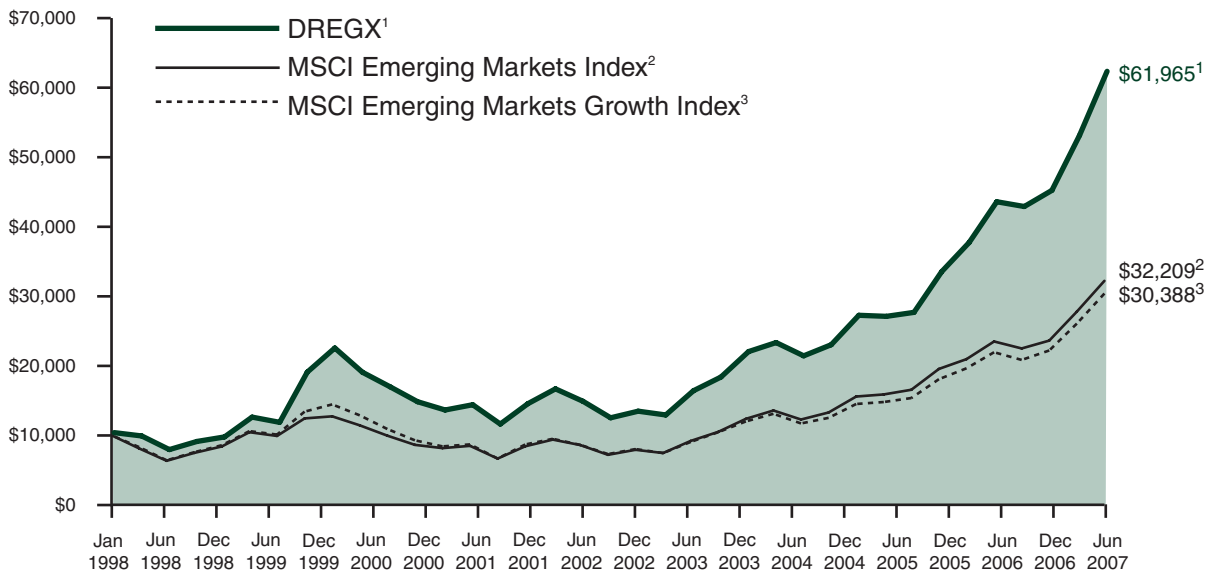
Driehaus Emerging Markets Growth Fund Performance Overview (unaudited)

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

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

Average Annual Total Returns as of 06/30/07	1 Year	3 Years	5 Years	Since Inception (12/31/97 - 06/30/07)
Driehaus Emerging Markets Growth Fund (DREGX) ¹	45.73%	43.33%	33.70%	21.18%
MSCI Emerging Markets Index ²	45.44%	38.67%	30.64%	13.28%
MSCI Emerging Markets Growth Index ³	45.83%	37.44%	28.65%	12.41%

You cannot invest directly in any of these indices.



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

² The Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalization-weighted index designed to measure equity market performance in 25 global emerging markets. Data is in U.S. dollars. Source: Morgan Stanley Capital International Inc.

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

Driehaus Emerging Markets Growth Fund
Schedule of Investments
June 30, 2007 (unaudited)

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
Petroleo Brasileiro SA — ADR	154,500	\$ 18,736,215	Grupo Aeroportuario del Pacífico SA de CV — ADR	306,400	\$ 15,111,648
Unibanco SA — GDR	46,195	5,214,030	Grupo FAMSA SAB — A** Urbi Desarrollos Urbanos SA de CV**	731,300	4,264,534
		<u>118,931,462</u>		2,581,878	<u>11,889,520</u>
Argentina — 1.4%					<u>60,800,530</u>
Banco Macro SA — ADR ..	183,600	6,034,932	Canada — 0.9%		
IRSA SA — GDR**	360,700	6,672,950	Niko Resources, Ltd.	90,343	8,226,493
		<u>12,707,882</u>	Total NORTH AMERICA ..		<u>69,027,023</u>
Total SOUTH AMERICA ..		<u>131,639,344</u>	AFRICA — 6.3%		
EUROPE — 13.6%			South Africa — 6.3%		
Russia — 6.8%			Foschini, Ltd.	800,952	6,914,196
Golden Telecom, Inc. — ADR	148,942	8,193,299	Kumba Iron Ore, Ltd.	164,282	4,300,272
Mechel — ADR	269,563	9,847,136	MTN Group, Ltd.	903,874	12,328,752
NovaTek OAO — GDR ...	189,837	9,871,524	Murray & Roberts Holdings, Ltd.	880,459	7,973,028
Sberbank RF	2,373	9,230,970	Nedbank Group, Ltd.	732,672	13,684,146
Unified Energy System — GDR**	88,723	11,999,786	Sasol, Ltd.	274,308	<u>10,324,150</u>
X5 Retail Group NV — GDR**	362,445	<u>10,619,639</u>			<u>55,524,544</u>
		<u>59,762,354</u>	Total AFRICA		<u>55,524,544</u>
Turkey — 1.8%			MIDDLE EAST — 2.7%		
TAV Havalimanlari Holding AS**	904,622	7,926,212	Israel — 1.8%		
Türkiye Sinai Kalkinma Bankasi AS**	4,929,597	<u>7,624,443</u>	Alvarion, Ltd.**	640,400	5,974,932
		<u>15,550,655</u>	Makhteshim — Agan Industries, Ltd.	1,359,574	<u>9,845,963</u>
Greece — 1.4%					<u>15,820,895</u>
Coca-Cola Hellenic Bottling Co. SA	268,701	<u>12,364,938</u>	Egypt — 0.9%		
Austria — 1.2%			Orascom Telecom Holding SAE — GDR ...	116,615	<u>7,568,313</u>
Raiffeisen International Bank Holding AG	66,730	<u>10,630,197</u>	Total MIDDLE EAST		<u>23,389,208</u>
Switzerland — 1.0%			Total EQUITY SECURITIES (Cost \$571,763,560) ...		<u>800,801,831</u>
Addax Petroleum Corp. ..	225,658	<u>8,439,535</u>	EQUITY CERTIFICATES — 3.8% (Note C)		
United Kingdom — 0.8%			FAR EAST — 3.8%		
Tullow Oil PLC	681,521	<u>6,678,627</u>	India — 3.8%		
Sweden — 0.6%			Jaiprakash Associates, Ltd.†	615,995	11,201,623
Oriflame Cosmetics SA — SDR	113,505	<u>5,352,287</u>	Orchid Chemicals & Pharmaceuticals, Ltd.† ..	846,114	5,199,032
Total EUROPE		<u>118,778,593</u>	Reliance Communications, Ltd.†	1,308,043	<u>16,617,509</u>
NORTH AMERICA — 7.8%			Total EQUITY CERTIFICATES (Cost \$21,913,988)		<u>33,018,164</u>
Mexico — 6.9%					
America Movil SAB de CV — L — ADR	341,945	21,176,654			
Fomento Economico Mexicano SAB de CV — ADR	212,568	8,358,174			

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

Driehaus Emerging Markets Growth Fund
Schedule of Investments
June 30, 2007 (unaudited)

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>
RIGHTS — 0.0%		
FAR EAST — 0.0%		
South Korea — 0.0%		
Kiwoom Securities Co., Ltd. — Rights, Expires July 11, 2007	4,205	\$ 60,081
Total RIGHTS (Cost \$0) ..		<u>60,081</u>
TOTAL INVESTMENTS		
(COST \$593,677,548)	95.1%	\$833,880,076
Other Assets	4.9%	43,283,922
Net Assets	100.0%	<u>\$877,163,998</u>

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

Basis:	<u>\$603,847,886</u>
Gross Appreciation	\$233,195,990
Gross Depreciation	(3,163,800)
Net Appreciation	<u>\$230,032,190</u>

** Non-income producing security

† Restricted security — Investments in securities not registered under the Securities Act of 1933, excluding 144A securities. At June 30, 2007, the value of these restricted securities amounted to \$33,018,164 or 3.8% of net assets.

Additional information on each restricted security is as follows:

<i>Security</i>	<i>Acquisition Date(s)</i>	<i>Acquisition Cost</i>
Jaiprakash Associates, Ltd. ...	08/05/05 to 06/29/07	\$ 5,044,667
Orchid Chemicals & Pharmaceuticals, Ltd.	01/29/07 to 05/29/07	\$ 4,844,210
Reliance Communications, Ltd.	10/17/06 to 06/15/07	\$12,025,111

ADR — American Depository Receipt
BDR — Bearer Depository Receipt
GDR — Global Depository Receipt
NVDR — Non-Voting Depository Receipt
SDR — Swedish Depository Receipt

Regional Weightings*

Asia/Far East Ex-Japan	49.7%
South America	15.0%
Eastern Europe	8.6%
North America	7.8%
Africa	6.3%
Western Europe	5.0%
Middle East	2.7%

Top Ten Holdings*

America Movil SAB de CV — L ADR	2.4%
Petroleo Brasileiro SA — ADR	2.1%
Shinhan Financial Group Co., Ltd.	2.0%
Net Servicios de Comunicacao SA (Pref.)	2.0%
Reliance Communications, Ltd.	1.9%
Delta Electronics, Inc.	1.8%
Daewoo Shipbuilding & Marine Engineering Co., Ltd.	1.8%
Samsung Electronics Co., Ltd.	1.7%
Grupo Aeroportuario del Pacifico SA de CV — ADR	1.7%
Shin Kong Financial Holding Co., Ltd.	1.7%

* All percentages are stated as a percent of net assets at June 30, 2007.

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

Driehaus Emerging Markets Growth Fund
Schedule of Investments
June 30, 2007 (unaudited)

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Aerospace	0.9%	Forest Products	1.0%
Airlines	2.7%	Gold Mining	1.2%
Banking	7.8%	Health Care	2.0%
Basic Industries/Multi-Industry	0.9%	Health Care/Multi-Industry	0.5%
Beverages	0.9%	Insurance	1.7%
Beverages & Tobacco	1.4%	Leisure & Tourism	2.3%
Broadcasting & Publishing Services	3.3%	Machinery & Engineering	2.1%
Business & Public Services	1.4%	Merchandising	2.0%
Capital Goods/Multi-Industry	1.8%	Metals — Nonferrous	2.0%
Chemicals	5.3%	Metals — Steel	2.0%
Communications	0.9%	Miscellaneous Materials	1.0%
Consumer Durables/Multi-Industry	0.9%	Office/Communications Equipment	0.7%
Consumer Services/Multi-Industry	5.1%	Oil	4.0%
Electrical & Electronics	5.8%	Real Estate	3.9%
Electrical Utilities	1.4%	Technology/Multi-Industry	2.3%
Electronic Components	2.5%	Telecommunications	5.1%
Energy/Multi-Industry	1.1%	Telephone Utilities	3.3%
Energy Sources	4.0%	Textiles and Apparel	2.5%
Finance/Multi-Industry	0.6%	Transportation — Shipping	1.8%
Financial Services	2.9%	Other Assets in Excess of Liabilities	<u>4.9%</u>
Food & Household	2.1%	TOTAL	<u>100.0%</u>

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

Driehaus Emerging Markets Growth Fund
Statement of Assets and Liabilities
June 30, 2007 (unaudited)

ASSETS:	
Investments, at market value (Cost \$593,677,548)	\$833,880,076
Foreign currency (Cost \$19,979,805)	20,182,658
Cash	25,469,778
Receivables:	
Dividends	812,397
Interest	53,932
Investment securities sold	7,507,487
Fund shares sold	1,802,753
Prepaid expenses and other assets	38,417
TOTAL ASSETS	889,747,498
LIABILITIES:	
Payables:	
Investment securities purchased	9,671,599
Fund shares redeemed	1,642,633
Net unrealized depreciation on unsettled foreign currency forward contracts from transaction hedges	48,382
Due to affiliates	1,066,171
Foreign taxes	12,042
Accrued expenses	142,673
TOTAL LIABILITIES	12,583,500
NET ASSETS	\$877,163,998
SHARES OUTSTANDING (Unlimited shares authorized, no par value)	19,099,010
NET ASSET VALUE	\$ 45.93
NET ASSETS CONSISTED OF THE FOLLOWING AT JUNE 30, 2007:	
Paid-in capital	\$544,127,834
Accumulated net investment loss	(1,389,820)
Accumulated net realized gain	94,018,271
Unrealized net foreign exchange gain	205,185
Unrealized net appreciation on investments	240,202,528
NET ASSETS	\$877,163,998

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

Driehaus Emerging Markets Growth Fund
Statement of Operations
For the six months ended June 30, 2007 (unaudited)

INVESTMENT LOSS:	
Income:	
Dividends (Net of non-reclaimable taxes of \$341,616)	\$ 5,055,716
Interest	<u>237,744</u>
Total income	<u>5,293,460</u>
Expenses:	
Investment advisory fee	6,011,054
Administration fee	234,678
Professional fees	121,713
Federal and state registration fees	28,469
Custodian fees	278,522
Transfer agent fees	49,767
Trustees' fees	23,040
Miscellaneous	<u>104,643</u>
Total expenses	<u>6,851,886</u>
Fees paid indirectly	<u>(297,175)</u>
Net expenses	<u>6,554,711</u>
Net investment loss	<u>(1,261,251)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS:	
Net realized gain from security transactions	89,794,895
Net realized foreign exchange loss	(708,760)
Net change in unrealized foreign exchange gain	4,509
Net change in unrealized appreciation of investments	<u>42,028,102</u>
Net realized and unrealized gain on investments and foreign currency transactions	<u>131,118,746</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$129,857,495</u>

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

Driehaus Emerging Markets Growth Fund
Statement of Changes in Net Assets

	<i>For the six month period January 1, 2007 through June 30, 2007 (unaudited)</i>	<i>For the year ended December 31, 2006</i>
INCREASE (DECREASE) IN NET ASSETS:		
Operations:		
Net investment loss	\$ (1,261,251)	\$ (1,625,478)
Net realized gain on investments and foreign currency transactions	89,086,135	23,688,836
Net change in unrealized gain on investments and foreign currency transactions	<u>42,032,611</u>	<u>138,159,678</u>
Net increase in net assets resulting from operations	<u>129,857,495</u>	<u>160,223,036</u>
Distributions to shareholders:		
Net investment income	—	—
Capital gains	<u>—</u>	<u>(16,462,450)</u>
Total distributions to shareholders	<u>—</u>	<u>(16,462,450)</u>
Capital share transactions:		
Proceeds from shares sold	93,743,832	599,390,018
Reinvestment of distributions	—	16,441,182
Cost of shares redeemed	(135,307,156)	(213,087,995)
Redemption fees	<u>78,862</u>	<u>700,347</u>
Net increase (decrease) in net assets derived from capital share transactions	<u>(41,484,462)</u>	<u>403,443,552</u>
Total increase in net assets	<u>88,373,033</u>	<u>547,204,138</u>
NET ASSETS:		
Beginning of period	<u>\$ 788,790,965</u>	<u>\$241,586,827</u>
End of period (Including accumulated net investment loss of \$1,389,820 and \$128,569, respectively)	<u>\$ 877,163,998</u>	<u>\$788,790,965</u>
Capital share transactions are as follows:		
Shares issued	2,300,369	17,692,607
Shares reinvested	—	426,164
Shares redeemed	<u>(3,380,944)</u>	<u>(6,477,726)</u>
Net increase (decrease) from capital share transactions	<u>(1,080,575)</u>	<u>11,641,045</u>

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

Driehaus Emerging Growth Fund
Financial Highlights

	<i>For the six month period January 1, 2007 through June 30, 2007 (unaudited)</i>	<i>For the year ended December 31, 2006</i>	<i>For the year ended December 31, 2005</i>	<i>For the year ended December 31, 2004</i>	<i>For the year ended December 31, 2003</i>	<i>For the year ended December 31, 2002</i>
Net asset value, beginning of period	\$ 39.09	\$ 28.29	\$ 23.00	\$ 20.29	\$ 12.26	\$ 13.27
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)	(0.07)	(0.07)	0.04	(0.01)	0.00	(0.09)
Net realized and unrealized gain (loss) on investments and foreign currency transactions	6.91	11.68	8.83	4.75	8.03	(0.93)
Total income (loss) from investment operations	6.84	11.61	8.87	4.74	8.03	(1.02)
LESS DISTRIBUTIONS:						
Dividends from net investment income	—	—	(0.08)	(0.04)	—	—
Distributions from capital gains	—	(0.84)	(3.51)	(2.00)	—	—
Total distributions	—	(0.84)	(3.59)	(2.04)	—	—
Redemption fees added to paid-in capital	0.00 ~	0.03	0.01	0.01	0.00 ~	0.01
Net asset value, end of period	<u>\$ 45.93</u>	<u>\$ 39.09</u>	<u>\$ 28.29</u>	<u>\$ 23.00</u>	<u>\$ 20.29</u>	<u>\$ 12.26</u>
Total Return	17.50 %**	41.22 %	38.95 %	24.12 %	65.50 %	(7.61)%
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (in 000's) ..	\$877,164	\$788,791	\$241,587	\$143,480	\$99,986	\$35,932
Ratio of expenses before fees paid indirectly to average net assets	1.71 %*	1.83 %	2.07 %	2.23 %	2.35 %†	2.50 %†
Ratio of net expenses to average net assets	1.64 %*#	1.78 %#	2.01 %#	2.03 %#	2.34 %†#	2.16 %†#
Ratio of net investment income (loss) to average net assets	(0.31)%*#	(0.32)%#	(0.02)%#	(0.29)%#	0.04 %†#	(0.76)%†#
Portfolio turnover	77.22 %**	181.01 %	349.69 %	356.90 %	432.47 %	355.14 %

* Annualized

** Not Annualized

~ Amount represents less than \$0.01 per share

† The Adviser agreed to absorb other operating expenses to the extent necessary to ensure that the total Fund operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures, and extraordinary expenses) would not exceed the Fund's operating expense cap for the first sixty-six months of its operations. For the period June 1, 1999 through June 30, 2002, the operating expense cap was 2.50% of average net assets. For the period July 1, 2002 through June 30, 2003, the Fund was reimbursed for expenses exceeding the 2.50% expense cap after reduction of amounts received through commission recapture programs that were applied to Fund expenses.

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

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

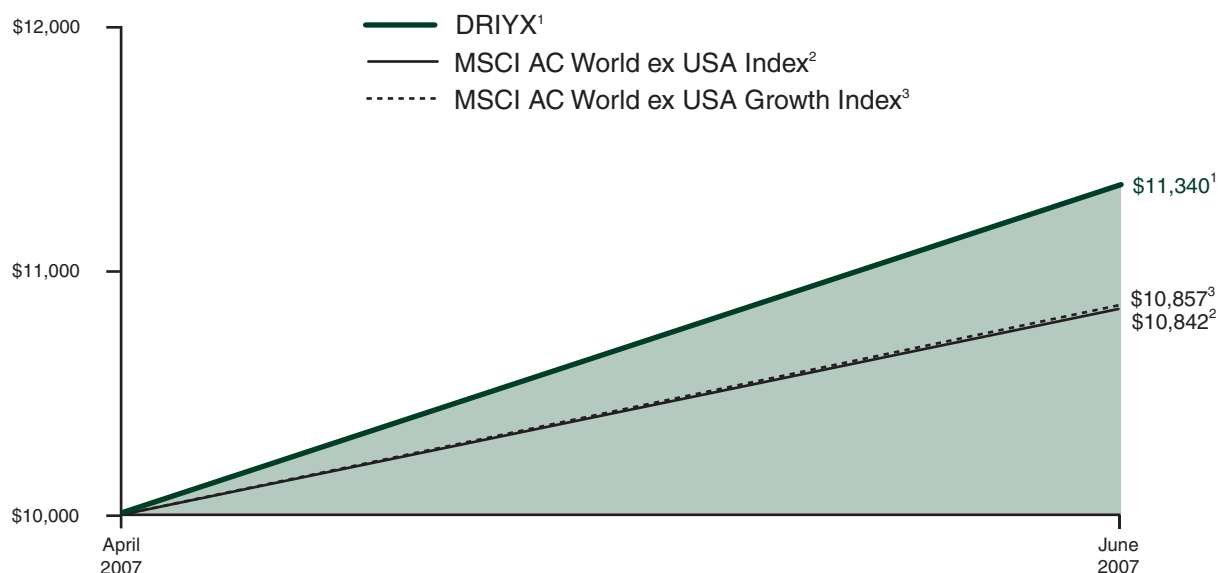
Driehaus International Equity Yield Fund Performance Overview (unaudited)

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 April 2, 2007 (the date of the Fund's inception), with all dividends and capital gains reinvested, with the indicated indices (and dividends reinvested) for the same period.

Average Annual Total Returns as of 06/30/07	For the period 04/02/07 (since inception) through 06/30/07
Driehaus International Equity Yield Fund (DRIYX) ¹	13.40%
MSCI AC World ex USA Index ²	8.42%
MSCI AC World ex USA Growth Index ³	8.57%

You cannot invest directly in any of these indices.



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 All Country World ex USA Index (MSCI AC World ex USA Index) is a market capitalization-weighted index designed to measure equity market performance in 47 global developed and emerging markets, excluding the U.S. Data is in U.S. dollars. Source: Morgan Stanley Capital International Inc.

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

Driehaus International Equity Yield Fund
Schedule of Investments
June 30, 2007 (unaudited)

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
EQUITY SECURITIES — 89.9%			FAR EAST — 32.1%		
EUROPE — 38.6%			China — 6.0%		
Germany — 6.2%			China Coal Energy		
Bauer AG	9,955	\$ 813,609	Co. — H**	1,790,000	\$ 2,682,986
Q-Cells AG**	28,961	2,516,081	China Construction Bank		
Siemens AG	27,368	3,947,496	Corp. — H	1,992,000	1,370,595
		<u>7,277,186</u>	China Merchants Bank		
			Co. — H	946,500	2,880,947
					<u>6,934,528</u>
Norway — 5.4%			Australia — 5.9%		
Norwegian Property ASA ...	261,600	3,271,691	Bradken, Ltd.	146,062	1,324,999
Renewable Energy Corp.			Rio Tinto, Ltd.	41,822	3,502,775
AS**	76,750	2,993,497	WorleyParsons, Ltd.	68,691	1,980,036
		<u>6,265,188</u>			<u>6,807,810</u>
			Japan — 5.2%		
France — 5.2%			Hitachi Construction		
Air France-KLM	33,643	1,575,031	Machinery Co., Ltd.	64,100	2,233,413
Alstom	17,896	3,008,785	Makita Corp.	48,000	2,136,366
Nexans SA	8,440	1,414,187	Mitsui Fudosan Co., Ltd. ..	60,000	1,686,091
		<u>5,998,003</u>			<u>6,055,870</u>
Finland — 5.1%			Taiwan — 4.1%		
Nokia OYJ	62,088	1,748,733	AU Optronics Corp. —		
Outotech OYJ	50,252	2,779,724	ADR	120,000	2,064,000
YIT OYJ	44,115	1,394,174	Fuhwa Financial Holding		
		<u>5,922,631</u>	Co., Ltd.**	1,212,000	687,756
			MediaTek, Inc.	131,000	2,040,772
Italy — 4.4%					<u>4,792,528</u>
Luxtottica Group SpA	88,359	3,441,797	Singapore — 3.7%		
Saipem SpA	49,871	1,711,753	Allgreen Properties, Ltd. ..	1,273,000	1,738,082
		<u>5,153,550</u>	Ascott Residence Trust —		
Netherlands — 4.1%			REIT	893,000	1,178,416
Arcelor Mittal	20,727	1,305,869	Mapletree Logistics Trust —		
Koninklijke Boskalis			REIT	1,542,000	1,430,436
Westminster NV — CVA	86,685	3,462,238			<u>4,346,934</u>
		<u>4,768,107</u>	Indonesia — 1.8%		
Sweden — 2.3%			PT Bank Danamon		
Oriflame Cosmetics SA —			Indonesia Tbk	2,806,500	2,143,315
SDR	56,700	2,673,668	Pakistan — 1.6%		
Russia — 2.0%			United Bank, Ltd.		
Sberbank RF	304	1,182,560		496,900	1,807,395
X5 Retail Group NV —			Thailand — 1.0%		
GDR**	40,536	1,187,705	Kasikornbank Public Co.,		
		<u>2,370,265</u>	Ltd. — NVDR	559,800	1,199,861
Switzerland — 1.2%			Philippines — 1.0%		
Swiss RE	15,180	1,390,620	Banco de Oro-EPCI, Inc. ..		
United Kingdom — 1.0%				796,600	1,197,053
Tullow Oil PLC	121,469	1,190,346	South Korea — 1.0%		
Czech Republic — 1.0%			Hyundai Development Co.		
Komerční Banka AS	6,274	1,167,539		16,277	1,185,357
Spain — 0.7%			Malaysia — 0.8%		
Tecnicas Reunidas SA	12,267	821,958	Public Bank BHD		
Total EUROPE		<u>44,999,061</u>		321,300	925,977
			Total FAR EAST		<u>37,396,628</u>

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

Driehaus International Equity Yield Fund
Schedule of Investments
June 30, 2007 (unaudited)

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Banking	13.9%	Machinery & Engineering	6.9%
Capital Goods/Multi-Industry	2.1%	Metals — Nonferrous	4.1%
Chemicals	1.0%	Metals — Steel	1.1%
Construction	5.6%	Miscellaneous Materials	2.3%
Consumer Non-Durables/Multi-Industry	3.0%	Oil	2.1%
Electrical & Electronics	6.7%	Precious Metals	1.2%
Electronic Components	1.7%	Real Estate	9.6%
Electronic Systems/Devices	1.8%	Retailing — Foods	2.3%
Energy Equipment	1.5%	Semiconductors/Components	1.8%
Energy/Multi-Industry	1.7%	Software & EDP Services	3.2%
Energy Sources	5.7%	Technology/Multi-Industry	1.2%
Food & Household	1.0%	Textiles & Apparel	2.3%
Gas Utilities	1.3%	Transportation — Air	3.6%
Insurance	1.2%	Other Assets in Excess of Liabilities	<u>10.1%</u>
		TOTAL	<u>100.0%</u>

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

Driehaus International Equity Yield Fund
Statement of Assets and Liabilities
June 30, 2007 (unaudited)

ASSETS:	
Investments, at market value (Cost \$91,053,385)	\$104,785,791
Foreign currency (Cost \$2,786,797)	2,789,860
Cash	10,359,943
Receivables:	
Dividends	243,776
Interest	16,007
Investment securities sold	4,643,823
Fund shares sold	11,849
Net unrealized appreciation on unsettled foreign currency forward contracts from transactions hedges	98
Prepaid expenses	13,288
TOTAL ASSETS	<u>122,864,435</u>
LIABILITIES:	
Payables:	
Investment securities purchased	6,056,784
Fund shares redeemed	10,000
Due to affiliates	141,157
Accrued expenses	69,700
TOTAL LIABILITIES	<u>6,277,641</u>
NET ASSETS	<u>\$116,586,794</u>
SHARES OUTSTANDING (Unlimited shares authorized, no par value)	<u>10,279,481</u>
NET ASSET VALUE	<u>\$ 11.34</u>
NET ASSETS CONSISTED OF THE FOLLOWING AT JUNE 30, 2007:	
Paid-in capital	\$ 95,172,435
Accumulated net investment income	366,503
Accumulated net realized gain	7,309,154
Unrealized net foreign exchange gain	6,296
Unrealized net appreciation on investments	13,732,406
NET ASSETS	<u>\$116,586,794</u>

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

Driehaus International Equity Yield Fund
Statement of Operations
For the period ended June 30, 2007 (unaudited) *

INVESTMENT INCOME:	
Income:	
Dividends (Net of non-reclaimable taxes of \$94,768)	\$ 823,610
Interest	<u>79,804</u>
Total income	<u>903,414</u>
Expenses:	
Investment advisory fee	423,101
Administration fee	27,142
Professional fees	26,925
Federal and state registration fees	8,540
Custodian fees	22,335
Transfer agent fees	11,332
Trustees' fees	5,912
Miscellaneous	<u>18,624</u>
Total expenses	<u>543,911</u>
Fees paid indirectly	<u>(7,000)</u>
Net expenses	<u>536,911</u>
Net investment income	<u>366,503</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS:	
Net realized gain from security transactions	7,334,407
Net realized foreign exchange loss	(25,253)
Net change in unrealized foreign exchange gain	6,296
Net change in unrealized appreciation of investments	<u>13,732,406</u>
Net realized and unrealized gain on investments and foreign currency transactions	<u>21,047,856</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$21,414,359</u></u>

* Fund commenced operations on April 2, 2007

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

Driehaus International Equity Yield Fund
Statement of Changes in Net Assets

	<i>For the period April 2, 2007 through June 30, 2007 (unaudited)*</i>
INCREASE IN NET ASSETS:	
Operations:	
Net investment income	\$ 366,503
Net realized gain on investments and foreign currency transactions	7,309,154
Net change in unrealized gain on investments and foreign currency transactions ...	<u>13,738,702</u>
Net increase in net assets resulting from operations	<u>21,414,359</u>
Distributions to shareholders:	
Net investment income	—
Capital gains	—
Total distributions to shareholders	<u>—</u>
Capital share transactions:	
Proceeds from shares sold	104,582,468
Cost of shares redeemed	<u>(9,410,033)</u>
Net increase in net assets derived from capital share transactions	<u>95,172,435</u>
Total increase in net assets	<u>116,586,794</u>
NET ASSETS:	
Beginning of period	\$ —
End of period (Including accumulated net investment income of \$366,503)	<u>\$116,586,794</u>
Capital share transactions are as follows:	
Shares issued	11,136,340
Shares redeemed	<u>(856,859)</u>
Net increase from capital share transactions	<u>10,279,481</u>

* Fund commenced operations on April 2, 2007.

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

Driehaus International Equity Yield Fund
Financial Highlights

	<i>For the period April 2, 2007 through June 30, 2007 (unaudited)</i>
Net asset value, beginning of period	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS:	
Net investment income	0.04
Net realized and unrealized gain (loss) on investments and foreign currency transactions	1.30
Total income from investment operations	1.34
Net asset value, end of period	\$ 11.34
Total Return	13.40%**
RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (in 000's)	\$116,587
Ratio of expenses before fees paid indirectly to average net assets	1.93%*†
Ratio of net expenses to average net assets	1.90%*†#
Ratio of net investment income to average net assets	1.30%*†#
Portfolio turnover	81.43%**

* Annualized

** Not Annualized

† Such ratios are after transfer agent waivers and Adviser expense reimbursements. PFPC, Inc., the transfer agent, waived a portion of its fees. The Adviser agreed to absorb other operating expenses to the extent necessary to ensure that the total Fund operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures, and extraordinary expenses) would not exceed the Fund's operating expense cap of 2.00% of average daily net assets until March 31, 2010. Fund expenses will be reimbursed for expenses exceeding the 2.00% expense cap after reduction of amounts received through commission recapture programs that were applied to Fund expenses.

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

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

Driehaus Mutual Funds
Notes to Financial Statements (unaudited)

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

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

<i>Fund</i>	<i>Commencement of Operations</i>
Driehaus International Discovery Fund	12/31/98
Driehaus Emerging Markets Growth Fund	12/31/97
Driehaus International Equity Yield Fund	04/02/07

The investment objective of the **Funds** is to maximize capital appreciation.

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

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

The **Driehaus International Equity Yield Fund** seeks to achieve its objective by investing primarily in equity securities of non-U.S. companies of all market capitalizations.

Fiscal Year End

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

Securities Valuation and Transactions

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

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

The **Funds** determine income and expenses daily.

Federal Income Taxes

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

On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48, “Accounting for Uncertainty in Income Taxes” (FIN 48). FIN 48 provides guidance for how uncertain tax

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

positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the **Funds'** tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. Recent SEC guidance allows for implementation of FIN 48 in fund NAV calculations as late as the fund's last NAV calculation in the first required financial statement reporting period. As of June 30, 2007, management has evaluated the application of FIN 48 to the **Funds**, and has determined that there is no material impact on the **Funds'** financial statements.

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 generally accepted accounting principles.

For the year ended December 31, 2006, reclassifications were recorded to undistributed net investment income, undistributed net realized foreign exchange loss and undistributed net realized gain for any permanent tax differences. These reclassifications relate primarily to foreign currency losses, sales of passive foreign investment companies and net operating losses. Results of operations and net assets were not affected by these classifications.

During the year ended December 31, 2006, the **Driehaus International Discovery Fund** utilized \$5,786,701 of capital loss carryforwards and as of December 31, 2006, the **Fund** had capital loss carryforwards of \$105,979,001 expiring in 2008 and \$24,839,330 expiring in 2009. During the year ended December 31, 2006, the **Driehaus Emerging Markets Growth Fund** utilized \$949,637 of capital loss carryforwards and as of December 31, 2006, the **Fund** had capital loss carryforwards of \$402,998 expiring in 2009. To the extent that the **Funds** realize future net capital gains, those capital gains will be offset by any unused capital loss carryforward subject to the limitations described below. For the year ended December 31, 2006, the **Driehaus International Discovery Fund** and the **Driehaus Emerging Markets Growth Fund** realized no post-October capital losses. The **Driehaus International Discovery Fund** realized post-October foreign currency losses of \$126,175, which were deferred for tax purposes and were recognized on January 1, 2007, and the **Driehaus Emerging Markets Growth Fund** realized post-October foreign currency losses of \$128,570, which were deferred for tax purposes and were recognized on January 1, 2007.

Included in the capital loss carryforward amounts stated above are capital losses that the **Driehaus International Discovery Fund** inherited from its merger with the **Driehaus International Growth Fund** and the **Driehaus European Opportunity Fund** on September 29, 2003 of approximately \$130,049,224 and \$769,107, respectively, which may be applied against any realized net taxable capital gains in future years or until December 31, 2009. Section 382 of the Code imposes certain limitations that will likely reduce the **Fund's** ability to use the majority of these capital loss carryforwards.

Included in the capital loss carryforward amounts stated above are capital losses that the **Driehaus Emerging Markets Growth Fund** inherited from its merger with the **Driehaus Asia Pacific Growth Fund** on September 29, 2003 of approximately \$402,998, which may be applied against any realized net taxable capital gains in future years or until December 31, 2009. Section 382 of the Code imposes certain limitations that will likely reduce the **Fund's** ability to use the majority of these capital loss carryforwards.

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

Distributions to Shareholders

The **Funds** had no distributions during the six months ended June 30, 2007.

The tax character of distributions paid during the fiscal years ended December 31, 2006 and December 31, 2005 was as follows:

	Driehaus International Discovery Fund		Driehaus Emerging Markets Growth Fund	
	2006	2005	2006	2005
Distributions paid from:				
Ordinary income	\$ 27,202,119	\$41,961,124	\$ 1,568,623	\$16,037,581
Net long-term capital gains	87,564,888	12,786,172	14,893,827	10,343,290
Total distributions paid	<u>\$114,767,007</u>	<u>\$54,747,296</u>	<u>\$16,462,450</u>	<u>\$26,380,871</u>

As of December 31, 2006, the components of net assets on a tax basis were as follows:

	Driehaus International Discovery Fund	Driehaus Emerging Markets Growth Fund
Undistributed ordinary income	\$ 7,218,550	\$ 7,078,478
Undistributed long-term capital gain	5,718,890	8,426,995
Accumulated earnings	\$ 12,937,440	\$ 15,505,473
Paid-in capital	636,452,371	585,612,296
Accumulated capital and other losses	(130,944,506)	(531,568)
Unrealized appreciation on foreign currency	79,268	200,676
Unrealized appreciation on investments	121,226,700	188,004,088
Net assets	<u>\$ 639,751,273</u>	<u>\$788,790,965</u>

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

Foreign Currency Translation

Foreign currency is translated into U.S. dollar values based upon the current rates of exchange on the date of the **Funds'** valuations.

Net realized foreign exchange gains or losses which are reported by the **Funds** result from currency gains and losses on transaction hedges arising from changes in exchange rates between the trade and settlement dates on forward 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.

Net realized foreign exchange gains or losses on portfolio hedges result from the use of forward contracts to hedge portfolio positions denominated or quoted in a particular currency in order to reduce or limit exposure in that currency. The **Funds** had no portfolio hedges during the six months ended June 30, 2007.

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

Indemnifications

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

New Accounting Pronouncement

In September, 2006, the FASB issued *Statement on Financial Accounting Standards No. 157, "Fair Value Measurements"* (FAS 157). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. As of June 30, 2007, the **Funds** do not believe the adoption of FAS 157 will impact the amounts reported in the financial statements; however, additional disclosures will be required about the inputs used to develop the measurements of fair value and the effect of certain of the measurements reported in the Statement of Operations for a fiscal period.

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

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

DCM serves as the **Funds'** investment adviser. In return for its services to the **Funds**, DCM receives a monthly fee. The **Driehaus International Discovery Fund** pays the Adviser an annual management fee on a monthly basis as follows: 1.50% on the first \$500 million of average daily net assets, 1.35% on the next \$500 million and 1.25% of average daily net assets in excess of \$1 billion. The **Driehaus Emerging Markets Growth Fund** and the **Driehaus International Equity Yield 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.

DCM has entered into an agreement to cap the **Driehaus International Equity Yield Fund's** operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures and extraordinary expenses) at 2.00% of average daily net assets until March 31, 2010. For a period of three years subsequent to the **Fund's** commencement of operations, DCM is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the **Fund's** expense ratio remains below the operating expense cap. For the period ended June 30, 2007, the **Fund** did not have any fees waived or reimbursed by DCM.

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

The amounts accrued and payable to DCM during the six months ended June 30, 2007, are as follows:

<i>Fund</i>	<i>Advisory Fees</i>	<i>Advisory Fees Payable (included in Due to affiliates)</i>
Driehaus International Discovery Fund	\$4,756,231	\$ 824,400
Driehaus Emerging Markets Growth Fund	6,011,054	1,066,171
Driehaus International Equity Yield Fund*	423,101	141,157

* **Driehaus International Equity Yield Fund** commenced operations on April 2, 2007.

The **Funds** direct certain portfolio trades, subject to obtaining the best price and execution, to brokers who have agreed to rebate to the **Funds** part of the commissions generated. Such rebates are currently used to offset a portion of the **Funds'** operating expenses. For the six months ended June 30, 2007, these arrangements reduced the expenses of the **Driehaus International Discovery Fund**, the **Driehaus Emerging Markets Growth Fund** and the **Driehaus International Equity Yield Fund** by \$214,017 (3.9%), \$297,175 (4.3%) and \$7,000 (1.3%), respectively.

DS LLC is the **Funds'** distributor. DS LLC also acts as a broker for the **Funds** for domestically traded securities. For the six months ended June 30, 2007, the **Funds** paid the following brokerage commissions:

<i>Fund</i>	<i>Total Commissions</i>	<i>Commissions Paid to DS LLC</i>	<i>Shares Traded through DS LLC</i>
Driehaus International Discovery Fund	\$3,620,462	\$ 73,394	2,260,234
Driehaus Emerging Markets Growth Fund	3,236,225	156,936	6,415,076
Driehaus International Equity Yield Fund*	309,259	10,205	908,698

* **Driehaus International Equity Yield Fund** commenced operations on April 2, 2007.

A portion of these commissions are, in turn, paid by DS LLC to third parties for clearing and execution services.

Certain officers of the **Trust** are also officers of DCM and DS LLC. No such officers received compensation from the **Funds**.

PFPC Inc. ("PFPC"), an indirect subsidiary of PNC Financial Services Group, Inc., serves as the **Funds'** administrative and accounting agent. In compensation for these services, PFPC receives the larger of a monthly minimum fee or a monthly fee based upon average net assets. PFPC also acts as the transfer agent and dividend disbursing agent for the **Funds**. For these services, PFPC receives a monthly fee based on shareholder processing activity during the month.

C. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The **Driehaus International Discovery Fund** and the **Driehaus Emerging Markets Growth Fund** 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 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. At June 30, 2007, the **Driehaus International Discovery Fund** had no outstanding investments in equity certificates and the **Driehaus Emerging Markets Growth Fund** had unrealized appreciation of \$11,104,176 as a result of its investment in these financial instruments. The aggregate market values of these certificates for the **Driehaus Emerging Markets Growth Fund** represented 4.0% of its total market value at June 30, 2007.

At June 30, 2007, the **Funds** had foreign currency forward contracts outstanding under which they are obligated to exchange currencies at specified future dates. At June 30, 2007, the **Funds'** currency transactions are limited to transaction hedges.

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

The contractual amounts of foreign currency forward contracts do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. Risks arise from the possible inability of counter parties to meet the terms of their contracts and from movements in currency values.

The **Funds** had the following outstanding contracts at June 30, 2007:

Driehaus International Discovery Fund

Transaction Hedges:

Foreign Currency Purchased:

<i>US Dollars Sold</i>	<i>Foreign Currency Purchased</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation) at June 30, 2007</i>
\$ 782,177	389,508 British Pound Sterling	July 2007	\$ 2,478
3,237,613	2,392,110 Euro	July 2007	16,541
1,051,709	8,223,523 Hong Kong Dollar	July 2007	(390)
7,108,362	875,217,063 Japanese Yen	July 2007	14,691
4,057,864	6,211,575 Singapore Dollar	July 2007	4,874
1,070,323	988,818,305 South Korean Won	July 2007	3,637
1,813,685	2,215,417 Swiss Franc	July 2007	<u>10,364</u>
			<u>\$52,195</u>

Foreign Currency Sold:

<i>US Dollars Purchased</i>	<i>Foreign Currency Sold</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation) at June 30, 2007</i>
\$1,200,210	2,315,206 Brazilian Real	July 2007	\$ (31)
4,125,427	4,394,612 Canadian Dollar	July 2007	968
2,607,005	1,926,185 Euro	July 2007	<u>(4,362)</u>
			<u>\$ (3,425)</u>
	Net unrealized appreciation		<u><u>\$48,770</u></u>

Driehaus Emerging Markets Growth Fund

Transaction Hedges:

Foreign Currency Purchased:

<i>US Dollars Sold</i>	<i>Foreign Currency Purchased</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation) at June 30, 2007</i>
\$ 920,824	1,776,269 Brazilian Real	July 2007	\$(3,835)
2,667,526	9,209,634 Malaysian Ringgit	July 2007	3,623
777,566	8,400,431 Mexican Peso	July 2007	(36)
882,535	6,237,320 South African Rand	July 2007	(3,007)
866,180	800,219,970 South Korean Won	July 2007	<u>2,943</u>
			<u>\$ (312)</u>

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

Driehaus Emerging Markets Growth Fund — (Continued)

Foreign Currency Sold:

<i>US Dollars Purchased</i>	<i>Foreign Currency Sold</i>		<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation) at June 30, 2007</i>
\$ 560,325	5,062,540,623	Indonesian Rupiah	July 2007	\$ (6,013)
872,138	3,011,058	Malaysian Ringgit	July 2007	0
3,011,642	21,284,778	South African Rand	July 2007	(40,411)
3,063,382	2,830,105,038	South Korean Won	July 2007	(1,646)
				<u>\$(48,070)</u>
		Net unrealized depreciation		<u><u>\$(48,382)</u></u>

Driehaus International Equity Yield Fund

Transaction Hedges:

Foreign Currency Purchased:

<i>US Dollars Sold</i>	<i>Foreign Currency Purchased</i>		<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation) at June 30, 2007</i>
\$ 382,176	407,113	Canadian Dollar	July 2007	\$ (89)
3,035,929	2,243,096	Euro	July 2007	7,484
1,188,913	1,098,377,504	South Korean Won	July 2007	(708)
363,328	12,543,903	Thailand Baht	July 2007	315
				<u>\$7,002</u>

Foreign Currency Sold:

<i>US Dollars Purchased</i>	<i>Foreign Currency Sold</i>		<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation) at June 30, 2007</i>
\$1,070,504	790,942	Euro	July 2007	\$(7,641)
1,066,674	131,334,274	Japanese Yen	July 2007	737
378,214	1,305,784	Malaysian Ringgit	July 2007	0
				<u>\$(6,904)</u>
		Net unrealized appreciation		<u><u>\$ 98</u></u>

D. INVESTMENT TRANSACTIONS

The aggregate purchases and sales of investment securities, other than short-term obligations, for the six months ended June 30, 2007, were as follows:

<i>Fund</i>	<i>Purchases</i>	<i>Sales</i>
Driehaus International Discovery Fund	\$834,257,988	\$878,253,731
Driehaus Emerging Markets Growth Fund	597,935,125	645,221,094
Driehaus International Equity Yield Fund*	86,702,275	94,672,023

* **Driehaus International Equity Yield Fund** commenced operations on April 2, 2007.

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

E. RESTRICTED SECURITIES

Restricted securities are securities that are not registered for sale under the Securities Act of 1933 or applicable foreign law and that may be re-sold only in transactions exempt from applicable registration. Restricted securities include Rule 144A securities which may be sold normally to qualified institutional buyers. At June 30, 2007, the **Funds** held no restricted securities, other than equity certificates. Since an investment in equity certificates represents an agreement entered into with a financial institution, with terms set by such financial institution, these instruments are also deemed to be restricted (see Note C).

F. LINE OF CREDIT

The **Funds** have a \$50 million line of credit consisting of a \$25 million committed line and a \$25 million uncommitted line. This line of credit is available primarily to meet large, unexpected shareholder withdrawals subject to certain restrictions. The **Funds** have agreed to pay commitment fees computed at a rate of 0.125% per annum on the average daily amount of the available committed line. Interest is charged at a rate per annum equal to the Federal Funds Rate in effect at the time of borrowings plus 1%. At June 30, 2007, the **Funds** had no outstanding borrowings under the line of credit.

G. OFF BALANCE SHEET RISKS

The **Funds'** investments in foreign securities may entail risks due to the potential for political and economic instability in the countries where the issuers of these securities are located. In addition, foreign exchange fluctuations could affect the value of positions held. These risks are generally intensified in emerging markets.

H. REDEMPTION FEES

The **Funds** may charge a redemption fee of 2.00% of the redemption amount for shares redeemed within 60 days of purchase. This redemption fee became effective for shares purchased after July 31, 2000. The redemption fees are recorded in paid-in capital.

I. SUBSEQUENT EVENTS

Effective August 1, 2007, the **Driehaus International Equity Yield Fund** will seek to achieve its investment objective by generally investing in equity securities of small to mid-size foreign companies; however, the **Fund** may shift its focus toward large cap foreign stocks when market conditions suggest doing so will help the **Fund** achieve its objective. Also effective August 1, 2007, DCM has agreed to reduce the expense cap for the **Driehaus International Equity Yield Fund** to 1.75% of average daily net assets.

Fund Expense Examples (unaudited)

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six months ended June 30, 2007.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

Driehaus International Discovery Fund

	Beginning Account Value January 1, 2007	Ending Account Value June 30, 2007	Expenses Paid During Six Months Ending June 30, 2007*
Actual	\$1,000	\$1,204.10	\$8.80
Hypothetical (5% return before expenses)	\$1,000	\$1,016.81	\$8.05

Driehaus Emerging Markets Growth Fund

	Beginning Account Value January 1, 2007	Ending Account Value June 30, 2007	Expenses Paid During Six Months Ending June 30, 2007*
Actual	\$1,000	\$1,175.00	\$8.84
Hypothetical (5% return before expenses)	\$1,000	\$1,016.66	\$8.20

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

Driehaus International Discovery Fund	1.61%
Driehaus Emerging Markets Growth Fund	1.64%

Fund Expense Examples (unaudited) — (Continued)

Driehaus International Equity Yield Fund

	Beginning Account Value April 2, 2007	Ending Account Value June 30, 2007	Expenses Paid During the Period April 2, 2007 through June 30, 2007*
Actual	\$1,000	\$1,134.00	\$5.00
Hypothetical (5% return before expenses)	\$1,000	\$1,007.64	\$4.70

* Expenses are equal to the **Fund's** annualized expense ratio of 1.90% for the period April 2, 2007 (commencement of operations) through June 30, 2007 multiplied by the average account value over the period, multiplied by the number of days in the period (90), then divided by 365 to reflect the period since commencement of operations.

Board Considerations in Connection with the Approval of the Investment Advisory Agreement for Driehaus International Equity Yield Fund

On December 4, 2006, the Board of Trustees approved the investment advisory agreement (the “Agreement”) with Driehaus Capital Management LLC (the “Adviser”) for the Driehaus International Equity Yield Fund (the “Fund”), which commenced operations on April 2, 2007. As part of its review process, the Board requested and evaluated all information it deemed reasonably necessary to evaluate the Agreement. The Board reviewed comprehensive materials received from the Adviser and from independent legal counsel. After their review 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 contract review process, the Board considered the factors discussed below, among others.

Nature, Quality and Extent of Services. The Board considered the nature, extent and quality of services to be provided under the Agreement, including portfolio management services and administrative services. The Board considered the experience and skills of senior management and investment personnel, the resources made available to such personnel, the ability of the Adviser to attract and retain high-quality personnel, and the organizational depth of the Adviser. The Board also considered compliance with legal and regulatory requirements, as well as the Adviser’s handling of portfolio brokerage, including the Adviser’s process for evaluating best execution. In addition, the Board considered the investment performance of Driehaus Global Equity Yield, L.P., which would be converted into the Fund, and concluded that the Adviser’s performance in managing a product similar to the Fund exceeded acceptable levels of investment performance and, therefore, was satisfactory. On the basis of this evaluation and the Board’s experience with the Adviser in managing the other series of the Trust, the Board concluded that the nature, quality and extent of services to be provided by the Adviser are satisfactory.

Fees and Expenses. The Board considered the Fund’s proposed advisory fee, operating expenses and estimated total expense ratio, and compared them to fees and expenses of peer groups based on data compiled from Lipper as of October 31, 2006. The information provided to the Board showed that the Fund’s advisory fee rate ranked high as compared to its total peer group; however, the Board also considered the Adviser’s commitment to cap the Fund’s expenses for the first three years of operations. The Board also considered the fact that the Adviser has agreed to absorb the organizational costs of the Fund, including legal costs related to the organization. In addition, the Board considered the Fund’s proposed advisory fee rate as compared to the fees charged by the Adviser to other series of the Trust and for institutional accounts. With respect to institutional accounts, the Board noted that: (i) both the mix of services to be provided and the level of responsibility required under the Agreement are significantly greater as compared to the Adviser’s obligations for managing institutional accounts; and (ii) the advisory fees for institutional accounts are less relevant to the Board’s consideration because they reflect significantly different competitive forces than those in the mutual fund marketplace.

On the basis of the information provided, the Board concluded that the proposed advisory fee and estimated expense ratio were reasonable and appropriate in light of the quality of services to be provided by the Adviser.

Profitability. The Board considered the estimated costs to the Adviser of managing the Fund. The Board noted that, based on the information provided, the Adviser does not expect to receive its full management fee for providing services to the Fund until the Fund’s assets reach a certain level.

Economies of Scale. The Board considered whether there will be economies of scale with respect to the management of the Fund and whether the Fund will benefit from any economies of scale. The Board accepted the Adviser’s conclusion that the Adviser will not experience any economies of scale in connection with its services to the Fund in its first few years of operations.

Other Benefits to the Adviser and its Affiliates. The Board also considered the character and amount of other incidental benefits to be received by the Adviser and its affiliates, including benefits to the Adviser related to soft dollar allocations. The Board concluded that the proposed advisory fee was reasonable in light of these anticipated fall-out benefits.

Based on all of the information considered and the conclusions reached, the Board determined that the terms of the Agreement for the Fund were fair and reasonable and that the Agreement is in the best interests of the Fund. No single factor was determinative in the Board’s analysis.