

Driehaus Mutual Funds

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**Semi-Annual Report to Shareholders
June 30, 2009**



DRIEHAUS MUTUAL FUNDS

Driehaus International Discovery Fund

Driehaus Emerging Markets Growth Fund

Driehaus International Small Cap Growth Fund

Driehaus Global Growth Fund

Driehaus Mid Cap Growth Fund

Driehaus Large Cap Growth Fund

Distributed by:
Driehaus Securities LLC

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

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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, 2009 is available without charge, upon request, by calling 1-800-560-6111. This information is also available on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

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

Investment Philosophy:

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

Driehaus Global Growth Fund

Driehaus Mid Cap Growth Fund

Driehaus Large Cap Growth Fund

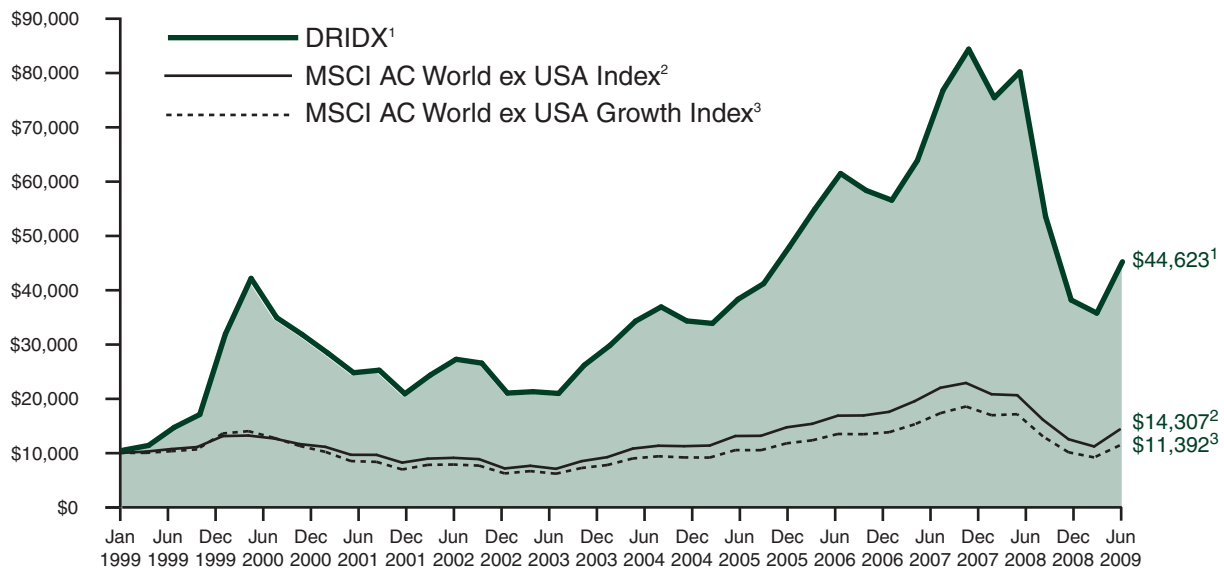
Driehaus International Discovery Fund Performance Overview (unaudited)

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

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

Average Annual Total Returns as of 06/30/09	1 Year	3 Years	5 Years	10 Years	Since Inception (12/31/98 - 06/30/09)
Driehaus International Discovery Fund (DRIDX) ¹	-43.87%	-8.22%	5.74%	12.13%	15.32%
MSCI AC World ex USA Index ²	-30.54%	-5.36%	4.94%	2.93%	3.47%
MSCI AC World ex USA Growth Index ³	-33.45%	-5.35%	4.43%	0.99%	1.25%

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, 2009 (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 — 97.9%					
EUROPE — 40.8%					
United Kingdom — 13.5%					
Amlin PLC	681,481	\$ 3,388,738			
Autonomy Corp. PLC**	198,970	4,703,945			
BG Group PLC	173,509	2,905,947			
Cobham PLC	713,356	2,026,826			
Eurasian Natural Resources Corp.	290,669	3,129,870			
Game Group PLC	1,227,130	3,321,042			
Heritage Oil PLC**	326,756	2,865,291			
Johnson Matthey PLC	182,786	3,461,275			
Next PLC	117,030	2,828,374			
Petrofac, Ltd.	301,843	3,327,161			
Premier Oil PLC**	161,640	2,903,952			
Tullow Oil PLC	258,424	3,985,860			
Ultra Electronics Holdings PLC	148,932	2,670,745			
		<u>41,519,026</u>			
Germany — 7.1%					
Centrotherm Photovoltaics AG**	64,290	2,776,944			
Feilmann AG	33,531	2,215,079			
Hochtief AG	84,328	4,246,981			
Rheinmetall AG	76,320	3,302,992			
SGL Carbon SE**	136,588	4,217,418			
Software AG	38,935	2,753,410			
Vossloh AG	18,390	2,207,068			
		<u>21,719,892</u>			
Ireland — 3.2%					
CRH PLC	166,669	3,799,463			
ICON PLC — SP ADR**	145,703	3,144,271			
Ryanair Holdings PLC — SP ADR**	106,377	3,020,043			
		<u>9,963,777</u>			
Russia — 2.7%					
Mobile TeleSystems — SP ADR	119,489	4,412,729			
Wimm-Bill-Dann Foods — ADR**	71,716	3,940,794			
		<u>8,353,523</u>			
Denmark — 2.4%					
Carlsberg AS — B	50,211	3,220,685			
Novo Nordisk AS — B	75,661	4,090,593			
		<u>7,311,278</u>			
Netherlands — 2.1%					
Fugro NV — CVA	68,144	2,822,006			
Koninklijke Ahold NV	306,039	3,513,633			
		<u>6,335,639</u>			
Turkey — 1.7%					
BIM Birlesik Magazalar AS	72,057	\$ 2,525,362			
Türkiye Garanti Bankasi AS**	961,135	2,594,965			
		<u>5,120,327</u>			
British Virgin Islands — 1.5%					
Playtech, Ltd.	616,599	4,595,354			
Italy — 1.5%					
Ansaldo STS SpA	247,103	4,548,057			
Switzerland — 1.2%					
Lonza Group AG	37,589	3,732,781			
Sweden — 1.2%					
Oriflame Cosmetics SA — SDR	81,013	3,523,149			
Spain — 1.1%					
Grifols SA	182,854	3,229,566			
Belgium — 0.9%					
Colruyt SA	12,616	2,877,771			
France — 0.7%					
LVMH Moët Hennessy Louis Vuitton SA	29,977	2,287,711			
Total EUROPE		<u>125,117,851</u>			
FAR EAST — 38.6%					
Japan — 13.6%					
Daikin Industries, Ltd.	97,600	3,150,838			
Fast Retailing Co., Ltd.	26,300	3,439,871			
Funai Electric Co., Ltd.	100,900	4,158,125			
Komatsu, Ltd.	185,000	2,865,210			
Kuraray Co., Ltd.	303,700	3,379,524			
NGK Insulators, Ltd.	219,100	4,480,480			
Nippon Electric Glass Co., Ltd.	465,800	5,231,698			
Nitori Co., Ltd.	48,550	3,447,158			
Olympus Corp.	64,500	1,529,896			
Shionogi & Co., Ltd.	179,000	3,469,071			
Toshiba Corp.	943,800	3,428,972			
Tsumura & Co.	101,700	3,177,630			
		<u>41,758,473</u>			
China — 11.1%					
Anhui Conch Cement Co., Ltd. — H	607,200	3,799,872			
Baidu, Inc. — SP ADR**	12,040	3,625,124			
Belle International Holdings, Ltd.	2,943,000	2,589,823			
China Coal Energy Co. — H	3,787,000	4,485,734			
China Railway Construction Corp., Ltd. — H	1,649,000	2,544,763			
China Resources Land, Ltd.	2,166,000	4,801,502			
China South Locomotive and Rolling Stock Corp., Ltd. — H	5,945,000	3,482,597			

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

Driehaus International Discovery Fund
Schedule of Investments
June 30, 2009 (unaudited)

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
Melco Crown Entertainment, Ltd. — ADR**	908,947	\$ 4,090,261	NORTH AMERICA — 6.2%		
Ping An Insurance Group Company of China, Ltd. — H**	363,000	2,456,674	Canada — 5.2%		
Shanda Interactive Entertainment, Ltd. — SP ADR**	40,827	2,134,844	Kinross Gold Corp.	145,202	\$ 2,646,505
		<u>34,011,194</u>	Potash Corp. of Saskatchewan, Inc.	45,358	4,230,658
			Research In Motion, Ltd.**	57,737	4,104,110
			Silver Wheaton Corp.**	287,347	2,386,427
			Trican Well Service, Ltd.	294,725	2,538,920
					<u>15,906,620</u>
Australia — 9.5%			Bermuda — 1.0%		
Coca-Cola Amatil, Ltd.	533,055	3,698,312	Marvell Technology Group, Ltd.**	266,928	3,107,042
Cochlear, Ltd.	75,581	3,514,122			<u>19,013,662</u>
CSL, Ltd.	176,137	4,563,099	AFRICA — 3.1%		
Harvey Norman Holdings, Ltd.	1,273,940	3,387,593	South Africa — 3.1%		
JB Hi-Fi, Ltd.	340,496	4,225,334	Impala Platinum Holdings, Ltd.	163,755	3,619,652
Macarthur Coal, Ltd.	234,600	1,247,672	Randgold Resources, Ltd. — ADR	30,231	1,939,923
Nufarm, Ltd.	200,027	1,479,652	Shoprite Holdings, Ltd.	556,010	3,965,706
Telstra Corp., Ltd.	1,109,979	3,032,095			<u>9,525,281</u>
WorleyParsons, Ltd.	216,280	4,149,580			<u>9,525,281</u>
		<u>29,297,459</u>			<u>9,525,281</u>
					<u>300,418,759</u>
South Korea — 2.2%			Total AFRICA		
KT&G Corp.	48,204	2,724,352	Total EQUITY SECURITIES		
LG Display Co., Ltd.	160,520	4,006,857	(Cost \$250,837,413)		
		<u>6,731,209</u>	TOTAL INVESTMENTS		
			(COST \$250,837,413)		
India — 1.3%			Other Assets In Excess Of		
ICICI Bank, Ltd. — SP ADR	134,651	3,972,204	Liabilities		
			2.1%		
Taiwan — 0.9%			6,344,367		
Siliconware Precision Industries Co. — SP ADR	456,841	2,832,414	Net Assets		
		<u>118,602,953</u>	100.0%		
Total FAR EAST		<u>118,602,953</u>	\$306,763,126		
SOUTH AMERICA — 9.2%			<i>The federal income tax basis and unrealized appreciation (depreciation) for all investments is as follows:</i>		
Brazil — 8.1%			Basis:		
B2W Companhia Global do Varejo	155,600	2,898,392	<u>\$259,676,569</u>		
Itau Unibanco Holding SA — PREFERRED ADR	198,645	3,144,550	Gross Appreciation		
Natura Cosméticos SA	243,570	3,182,134	\$ 57,436,914		
OGX Petróleo e Gas Participações SA	11,400	5,846,842	Gross Depreciation		
Petróleo Brasileiro SA — ADR	144,519	5,922,389	(16,694,724)		
Vale SA — SP ADR	212,035	3,738,177	Net Appreciation		
		<u>24,732,484</u>	\$ 40,742,190		
			** Non-income producing security		
Argentina — 1.1%			ADR — American Depository Receipt		
MercadoLibre, Inc.**	127,475	3,426,528	CVA — Commanditaire Vennootschap op Andelen (Limited Partnership, with Shares)		
		<u>28,159,012</u>	PREF ADR — Preferred American Depository Receipt		
Total SOUTH AMERICA		<u>28,159,012</u>	SDR — Swedish Depository Receipt		
			SP ADR — Sponsored American Depository Receipt		

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

Driehaus International Discovery Fund
Schedule of Investments
June 30, 2009 (unaudited)

Regional Weightings*

Western Europe	36.4%
Asia/Far East Ex-Japan	25.0%
Japan	13.6%
South America	9.2%
North America	6.2%
Eastern Europe	4.4%
Africa	3.1%

Top Ten Holdings*

Petroleo Brasileiro SA — ADR	1.9%
OGX Petroleo e Gas Participacoes SA	1.9%
Nippon Electric Glass Co., Ltd.	1.7%
China Resources Land, Ltd.	1.6%
Autonomy Corp. PLC	1.5%
Playtech, Ltd.	1.5%
CSL, Ltd.	1.5%
Ansaldo STS SpA	1.5%
China Coal Energy Co. — H	1.5%
NGK Insulators, Ltd.	1.5%

* All percentages are stated as a percent of net assets at June 30, 2009.

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

Driehaus International Discovery Fund
Schedule of Investments
June 30, 2009 (unaudited)

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Aerospace & Defense	1.5%	Insurance	1.9%
Airlines	1.0%	Internet & Catalog Retail	0.9%
Beverages	2.3%	Internet Software & Services	2.3%
Biotechnology	2.5%	Life Sciences Tools & Services	2.2%
Building Products	1.0%	Machinery	4.3%
Chemicals	4.1%	Metals & Mining	6.1%
Commercial Banks	3.2%	Multiline Retail	2.0%
Communications Equipment	1.3%	Oil, Gas & Consumable Fuels	9.4%
Computers & Peripherals	1.1%	Personal Products	2.2%
Construction & Engineering	2.2%	Pharmaceuticals	3.5%
Construction Materials	2.5%	Real Estate Management & Development	1.6%
Diversified Telecommunication Services . .	1.0%	Semiconductors & Semiconductor Equipment	1.9%
Electrical Equipment	2.3%	Software	4.6%
Electronic Equipment, Instruments & Components	3.0%	Specialty Retail	6.3%
Energy Equipment & Services	4.2%	Textiles, Apparel & Luxury Goods	0.8%
Food & Staples Retailing	4.2%	Tobacco	0.9%
Food Products	1.3%	Transportation Infrastructure	1.5%
Health Care Equipment & Supplies	1.6%	Wireless Telecommunication Services	1.4%
Hotels, Restaurants & Leisure	1.3%	Other Assets in Excess of Liabilities	<u>2.1%</u>
Household Durables	1.4%	TOTAL	<u>100.0%</u>
Industrial Conglomerates	1.1%		

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

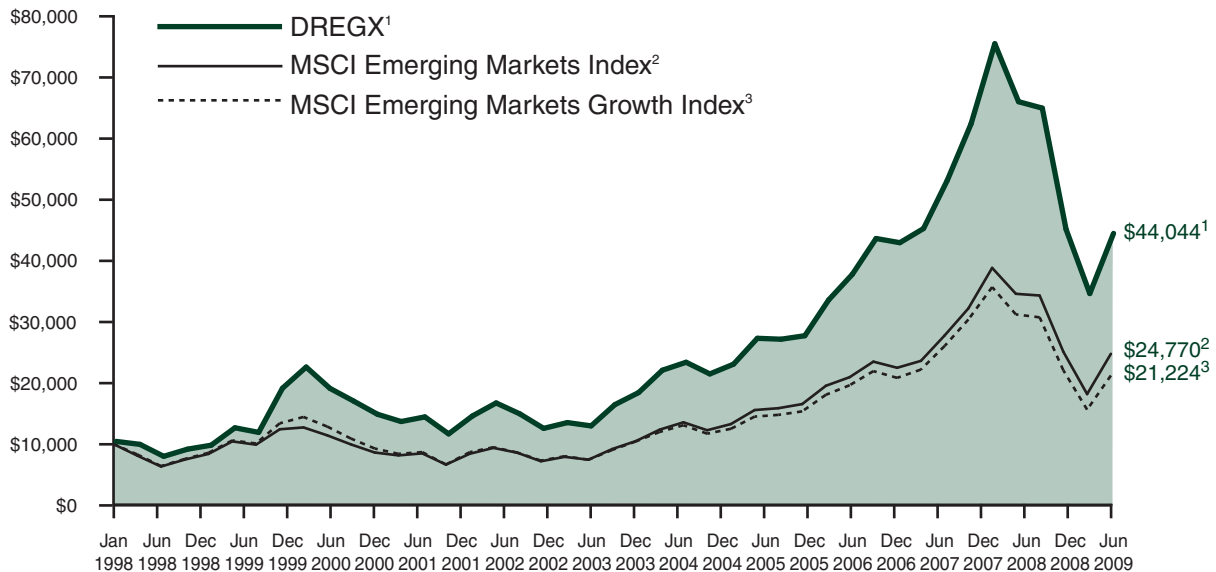
Driehaus Emerging Markets Growth Fund Performance Overview (unaudited)

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 6/30/09	1 Year	3 Years	5 Years	10 Years	Since Inception (12/31/97 - 06/30/09)
Driehaus Emerging Markets Growth Fund (DREGX) ¹	-31.75%	1.18%	15.92%	13.68%	13.77%
MSCI Emerging Markets Index ²	-27.81%	3.27%	15.09%	9.02%	8.20%
MSCI Emerging Markets Growth Index ³	-30.96%	0.61%	12.64%	7.19%	6.76%

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, 2009 (unaudited)

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
SOUTH AMERICA — 15.4%			MIDDLE EAST — 6.9%		
Brazil — 14.3%			Israel — 3.1%		
B2W Companhia Global do Varejo	150,950	\$ 2,811,776	Israel Chemicals, Ltd.	447,947	\$ 4,446,415
BM&F Bovespa SA	1,099,500	6,565,017	Teva Pharmaceutical Industries, Ltd.	151,116	7,386,612
Cia Brasileira de Meios de Pagamento SA**	218,879	1,891,106			<u>11,833,027</u>
Gerdaul SA — SP ADR	404,031	4,230,205	United Arab Emirates — 1.9%		
Itau Unibanco Holding SA — PREF ADR	425,740	6,739,464	Dana Gas**	9,388,158	2,734,986
MRV Engenharia e Participacoes SA	112,960	1,531,114	Dubai Financial Market	10,314,581	4,577,518
Natura Cosmeticos SA	314,610	4,110,240			<u>7,312,504</u>
OGX Petroleo e Gas Participacoes SA	16,520	8,472,791	Egypt — 1.9%		
Petroleo Brasileiro SA — ADR	181,071	7,420,290	Orascom Construction Industries	205,229	7,006,916
Souza Cruz SA	174,800	5,007,157	Total MIDDLE EAST		<u>26,152,447</u>
Vale SA — SP ADR	311,459	5,491,022	AFRICA — 5.3%		
		<u>54,270,182</u>	South Africa — 5.3%		
Chile — 1.1%			Aspen Pharmacare Holdings, Ltd.**	816,386	5,796,353
Empresa Nacional de Electricidad SA	2,528,704	4,196,724	Harmony Gold Mining Co., Ltd.**	177,819	1,844,775
Total SOUTH AMERICA		<u>58,466,906</u>	Impala Platinum Holdings, Ltd.	126,738	2,801,425
EUROPE — 12.0%			MTN Group, Ltd.	301,314	4,622,916
Russia — 6.2%			Naspers, Ltd. — N	192,965	5,079,837
Comstar United Telesystems — GDR	782,659	3,365,434			<u>20,145,306</u>
Gazprom OAO — SP ADR	234,948	4,757,697	Total AFRICA		<u>20,145,306</u>
LUKOIL OAO — SP ADR	125,385	5,563,332	NORTH AMERICA — 4.4%		
NovaTek OAO — GDR	79,900	3,811,230	Mexico — 2.3%		
Sberbank RF	3,238,722	4,096,983	America Movil SAB de CV — L — ADR	109,427	4,237,013
Wimm-Bill-Dann Foods — ADR**	38,149	2,096,288	Desarrolladora Homex SAB de CV**	628,200	2,921,971
		<u>23,690,964</u>	Grupo Televisa SA	497,000	1,688,968
United Kingdom — 4.0%					<u>8,847,952</u>
Eurasian Natural Resources Corp.	379,367	4,084,953	Canada — 2.1%		
Heritage Oil PLC**	558,707	4,899,246	Pacific Rubiales Energy Corp.**	551,288	4,545,288
Tullow Oil PLC	411,552	6,347,664	Red Back Mining, Inc.**	402,196	3,506,227
		<u>15,331,863</u>			<u>8,051,515</u>
Turkey — 1.8%			Total NORTH AMERICA		<u>16,899,467</u>
Turk Telekomunikasyon AS	940,712	2,942,778	Total EQUITY SECURITIES (Cost \$271,755,118)		<u>343,316,084</u>
Türkiye Halk Bankasi AS	954,940	3,780,591	EXCHANGE-TRADED FUNDS — 4.5%		
		<u>6,723,369</u>	FAR EAST — 4.0%		
Total EUROPE		<u>45,746,196</u>	Taiwan — 4.0%		
			iShares MSCI Taiwan Index Fund	1,500,505	15,140,095
			Total FAR EAST		<u>15,140,095</u>

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

Driehaus Emerging Markets Growth Fund
Schedule of Investments
June 30, 2009 (unaudited)

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>
AFRICA — 0.5%		
South Africa — 0.5%		
NewGold Issuer, Ltd.** . . .	202,127	\$ 1,847,681
Total AFRICA		<u>1,847,681</u>
Total EXCHANGE- TRADED FUNDS (Cost \$14,671,964)		<u>16,987,776</u>
TOTAL INVESTMENTS (COST \$286,427,082)	94.7%	\$360,303,860
Other Assets In Excess Of Liabilities	<u>5.3%</u>	<u>20,360,332</u>
Net Assets	100.0%	<u>\$380,664,192</u>

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

Basis:	<u>\$315,450,536</u>
Gross Appreciation	\$ 77,441,993
Gross Depreciation	(32,588,669)
Net Appreciation	<u>\$ 44,853,324</u>

** Non-income producing security
ADR — American Depository Receipt
ADS — American Depository Share
GDR — Global Depository Receipt
NVDR — Non-Voting Depository Receipt
PREF ADR — Preferred American Depository Receipt
SP ADR — Sponsored American Depository Receipt

Regional Weightings*

Asia/Far East Ex-Japan	50.2%
South America	15.4%
Eastern Europe	8.0%
Middle East	6.9%
Africa	5.8%
North America	4.4%
Western Europe	4.0%

Top Ten Holdings*

iShares MSCI Taiwan Index Fund	4.0%
Industrial & Commercial Bank of China, Ltd. — H	2.3%
OGX Petroleo e Gas Participacoes SA	2.2%
Petroleo Brasileiro SA — ADR	1.9%
Teva Pharmaceutical Industries, Ltd.	1.9%
Orascom Construction Industries	1.8%
Itau Unibanco Holding SA — PREF ADR	1.8%
BM&F Bovespa SA	1.7%
Tullow Oil PLC	1.7%
Power Finance Corp.	1.6%

* All percentages are stated as a percent of net assets at June 30, 2009.

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

Driehaus Emerging Markets Growth Fund
Schedule of Investments
June 30, 2009 (unaudited)

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Airlines	0.8%	Industrial Conglomerates	1.5%
Auto Components	1.2%	Insurance	0.9%
Automobiles	0.6%	Internet & Catalog Retail	0.7%
Capital Markets	1.2%	Internet Software & Services	1.5%
Chemicals	1.2%	Machinery	1.8%
Commercial Banks	10.4%	Media	1.8%
Commercial Services & Supplies	0.6%	Metals & Mining	6.8%
Computers & Peripherals	0.9%	Oil, Gas & Consumable Fuels	14.3%
Construction & Engineering	2.7%	Other	4.5%
Construction Materials	0.7%	Personal Products	3.1%
Diversified Financial Services	5.0%	Pharmaceuticals	3.5%
Diversified Telecommunication Services	2.6%	Real Estate Management & Development	4.0%
Electric Utilities	1.6%	Semiconductors & Semiconductor Equipment	3.5%
Electrical Equipment	3.3%	Specialty Retail	1.0%
Electronic Equipment, Instruments & Components	1.6%	Textiles, Apparel & Luxury Goods	1.1%
Food Products	0.6%	Tobacco	1.3%
Hotels, Restaurants & Leisure	2.1%	Wireless Telecommunication Services	4.0%
Household Durables	1.2%	Other Assets in Excess of Liabilities	<u>5.3%</u>
Independent Power Producers & Energy Traders	1.1%	TOTAL	<u>100.0%</u>

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

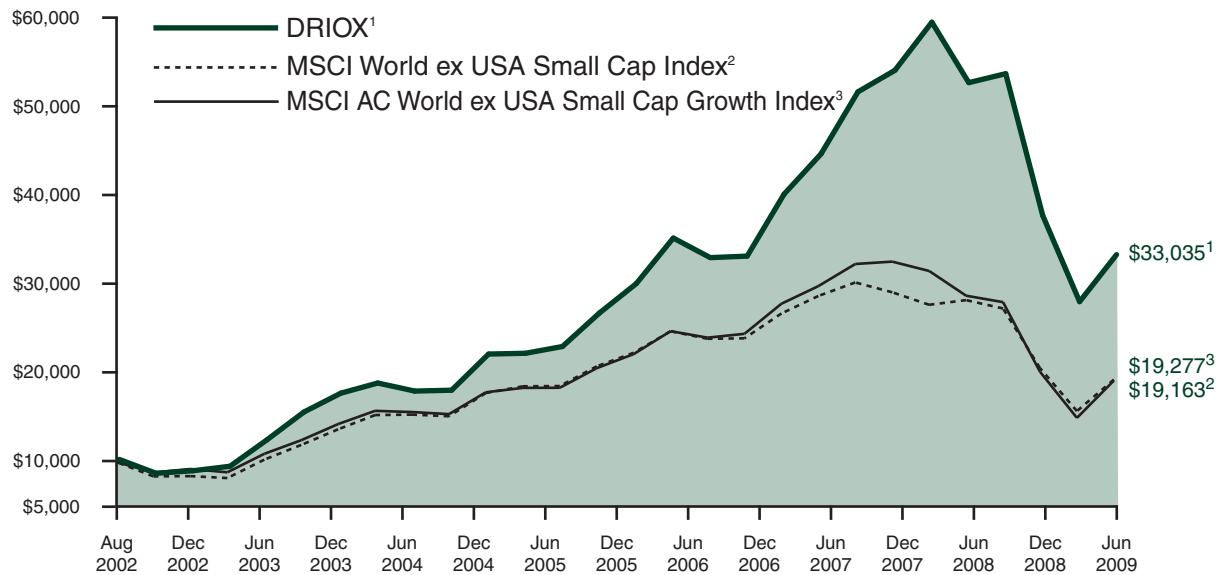
Driehaus International Small Cap Growth Fund Performance Overview (unaudited)

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

The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The graph compares the results of a \$10,000 investment in the Fund since August 1, 2002 (the date of the Predecessor Limited Partnership's inception), with all dividends and capital gains reinvested, with the indicated indices (and dividends reinvested) for the same period.

Average Annual Total Returns as of 6/30/09	Fund Only		Including Predecessor Limited Partnership			
	1 Year	Since Inception (9/17/07 - 6/30/09)	1 Year	3 Years	5 Years	Since Inception (8/1/02 - 6/30/09)
Driehaus International Small Cap Growth Fund (DRIOX) ¹	-38.13%	-20.49%	-38.13%	0.34%	13.31%	18.87%
MSCI World ex USA Small Cap Index ²	-29.32%	-22.75%	-29.32%	-9.47%	2.92%	9.95%
MSCI AC World ex USA Small Cap Growth Index ³	-31.54%	-23.46%	-31.54%	-7.22%	4.17%	9.85%

You cannot invest directly in any of these indices.



¹ The Driehaus International Small Cap Growth Fund (the "Fund") performance shown above includes the performance of the Driehaus International Opportunities Fund, L.P. (the "Limited Partnership"), the Fund's predecessor, for the periods before the Fund's registration statement became effective. The Limited Partnership, which was established on August 1, 2002, was managed with substantially the same investment objective, policies and philosophies as are followed by the Fund. The Fund succeeded to the Limited Partnership's assets on September 17, 2007. The 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 Limited Partnership had been registered under the 1940 Act, its performance may have been adversely affected. The Limited Partnership's performance has been restated to reflect estimated expenses of the Fund. The returns for the period reflect fee waivers and/or reimbursements without which performance would have been lower.

² The Morgan Stanley Capital International World ex USA Small Cap Index (MSCI World ex USA Small Cap Index) is a market capitalization-weighted index designed to measure the equity performance in 22 global developed markets, excluding the U.S., and is composed of stocks which are categorized as small capitalization stocks. Data is in U.S. dollars. Source: Morgan Stanley Capital International, Inc.

³ The Morgan Stanley Capital International All Country World ex USA Small Cap Growth Index (MSCI AC World ex USA Small Cap Growth Index) is a market capitalization-weighted index designed to measure equity performance in 47 global developed markets and emerging markets, excluding the U.S., and is composed of stocks which are categorized as small capitalization growth stocks. Data is in U.S. dollars. Source: Morgan Stanley Capital International, Inc.

Driehaus International Small Cap Growth Fund
Schedule of Investments
June 30, 2009 (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 — 89.1%			FAR EAST — 34.1%		
EUROPE — 34.5%			China — 14.1%		
United Kingdom — 14.8%					
Amlin PLC	247,690	\$ 1,231,665	Aijisen China Holdings, Ltd.	3,189,000	\$ 2,020,373
ASOS PLC**	437,736	2,448,551	Anta Sports Products, Ltd.	1,602,000	2,003,004
Autonomy Corp. PLC**	104,825	2,478,218	China Green Holdings, Ltd.	1,458,000	1,516,310
De La Rue PLC	50,010	749,537	China High Speed Transmission Equipment Group Co., Ltd.	984,000	1,960,369
Domino's Pizza UK & IRL PLC.	433,866	1,468,633	E-House China Holdings, Ltd. — ADS**	97,530	1,505,863
Heritage Oil PLC**	244,029	2,139,866	Hengan International Group Co., Ltd.	326,000	1,526,932
Hiscox, Ltd.**	373,149	1,777,251	Home Inns & Hotels Management, Inc. — ADR**	76,843	1,221,035
Micro Focus International PLC.	307,945	1,897,330	Inspur International, Ltd.	6,665,000	1,143,793
Mothercare PLC	187,850	1,483,441	Real Gold Mining, Ltd.**	2,241,000	1,891,103
PartyGaming PLC**	365,421	1,472,914	REXLot Holdings, Ltd.**	20,175,000	1,561,925
SDL PLC**	137,026	734,917	Sino-Ocean Land Holdings, Ltd.	1,379,500	1,578,850
Telecitey Group PLC**	290,186	1,422,691	Zhuzhou CSR Times Electric Co., Ltd. — H	1,587,500	2,249,115
Wellstream Holdings PLC.	228,459	1,926,283			<u>20,178,672</u>
		<u>21,231,297</u>			
Germany — 5.5%			Japan — 7.0%		
Centrotherm Photovoltaics AG**	48,815	2,108,517	ABC-Mart, Inc.	61,300	1,578,077
Kontron AG	128,100	1,644,312	Funai Electric Co., Ltd.	48,700	2,006,945
Praktiker Bau- und Heimwerkermaerkte Holding AG	142,246	1,386,880	Gourmet Navigator, Inc.	642	1,817,340
Wirecard AG	273,656	2,668,110	Hogy Medical Co., Ltd.	12,300	625,629
		<u>7,807,819</u>	mixi, Inc.**	121	720,963
			SMS Co., Ltd.	360	1,920,797
			Torishima Pump Manufacturing Co., Ltd.	95,600	1,405,196
					<u>10,074,947</u>
Italy — 5.3%			South Korea — 2.4%		
Ansaldo STS SpA	194,809	3,585,559	Korea Plant Service & Engineering Co., Ltd.	47,890	1,251,805
DiaSorin SpA	102,170	2,538,376	MegaStudy Co., Ltd.	11,764	2,123,882
Landi Renzo SpA	312,908	1,402,496			<u>3,375,687</u>
		<u>7,526,431</u>			
Norway — 2.3%			India — 2.3%		
Opera Software ASA	648,516	3,328,232	Educomp Solutions, Ltd.	15,429	1,220,986
France — 1.9%			Power Finance Corp.	494,551	2,003,290
Faiveley SA	35,991	2,741,623			<u>3,224,276</u>
Austria — 1.6%					
BWIN Interactive Entertainment AG**	51,689	2,254,410			
British Virgin Islands — 1.2%					
Playtech, Ltd.	230,709	1,719,415			
Spain — 1.2%					
Viscofan SA.	80,192	1,709,971			
Switzerland — 0.7%					
Temenos Group AG**	59,890	1,019,709			
Total EUROPE		<u>49,338,907</u>			

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

Driehaus International Small Cap Growth Fund
Schedule of Investments
June 30, 2009 (unaudited)

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
Australia — 1.9%					
Felix Resources, Ltd.	96,101	\$ 1,099,625	PDG Realty SA		
JB Hi-Fi, Ltd.	125,814	1,561,270	Empreendimentos e		
		<u>2,660,895</u>	Participacoes	63,968	\$ 676,406
			SLC Agricola SA	215,610	1,997,102
					<u>6,854,471</u>
Taiwan — 1.7%					
Catcher Technology Co.,			Total SOUTH AMERICA		<u>6,854,471</u>
Ltd.	450,000	1,072,539	AFRICA — 2.8%		
Radiant Opto-Electronics			South Africa — 2.8%		
Corp.	1,156,000	1,328,290	Aspen Pharmacare		
		<u>2,400,829</u>	Holdings, Ltd.**	309,790	2,199,514
			Clicks Group, Ltd.	793,996	1,889,425
					<u>4,088,939</u>
Singapore — 1.6%					
Midas Holdings, Ltd.	4,348,000	2,356,518	Total AFRICA		<u>4,088,939</u>
Thailand — 1.5%					
CP All Public Co.,			MIDDLE EAST — 0.9%		
Ltd. — NVDR	4,303,300	2,159,860	Egypt — 0.9%		
Indonesia — 0.9%					
PT Indo Tambangraya			El Sewdy Cables Holding		
Megah Tbk	649,000	1,268,435	Co.	104,962	1,256,767
Philippines — 0.7%					
SM Prime Holdings,			Total MIDDLE EAST		<u>1,256,767</u>
Inc.	5,621,300	1,039,575	Total EQUITY		
Total FAR EAST		<u>48,739,694</u>	SECURITIES		
NORTH AMERICA — 12.0%					
Canada — 9.4%					
5N Plus, Inc.**	199,409	1,107,494	(Cost \$105,082,066)		<u>127,389,003</u>
Cineplex Galaxy Income			EXCHANGE-TRADED FUNDS — 1.9%		
Fund.	206,512	2,792,790	EUROPE — 1.0%		
Franco-Nevada Corp.	73,979	1,778,320	United Kingdom — 1.0%		
Pacific Rubiales Energy			Gold Bullion Securities,		
Corp.**	177,668	1,464,846	Ltd.**	15,194	1,378,552
Petrobank Energy &			Total EUROPE		<u>1,378,552</u>
Resources, Ltd.**	40,402	1,173,348	NORTH AMERICA — 0.9%		
Quadra Mining, Ltd.**	89,408	671,050	United States — 0.9%		
Red Back Mining, Inc.**	251,785	2,194,988	PowerShares DB		
Ruggedcom, Inc.**	41,551	969,875	Agriculture Fund**	53,945	1,372,900
Silver Wheaton Corp.**	159,811	1,327,236	Total NORTH AMERICA		<u>1,372,900</u>
		<u>13,479,947</u>	Total EXCHANGE-		
			TRADED FUNDS		
Mexico — 2.6%					
Banco Compartamos SA			(Cost \$2,593,041)		<u>2,751,452</u>
de CV	683,400	2,200,456	TOTAL INVESTMENTS		
Desarrolladora Homex			(COST \$107,675,107)	91.0%	\$130,140,455
SAB de CV**	307,400	1,429,822	Other Assets In Excess Of		
		<u>3,630,278</u>	Liabilities	9.0%	12,830,189
Total NORTH AMERICA		<u>17,110,225</u>	Net Assets	100.0%	<u>\$142,970,644</u>
SOUTH AMERICA — 4.8%					
Brazil — 4.8%					
GVT Holding SA**	82,834	1,375,142			
MRV Engenharia e					
Participacoes SA	103,890	1,408,175			
Natura Cosméticos SA	106,980	1,397,646			

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

Driehaus International Small Cap Growth Fund
Schedule of Investments
June 30, 2009 (unaudited)

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

Basis:	<u>\$117,342,899</u>
Gross Appreciation	\$ 23,495,400
Gross Depreciation	<u>(10,697,844)</u>
Net Appreciation	<u>\$ 12,797,556</u>

** Non-income producing security
ADR — American Depository Receipt
ADS — American Depository Share
NVDR — Non-Voting Depository Receipt

Regional Weightings*

Western Europe	35.5%
Asia/Far East Ex Japan	27.1%
North America	12.9%
Japan	7.0%
South America	4.8%
Africa	2.8%
Middle East	0.9%

Top Ten Holdings*

Ansaldo STS SpA	2.5%
Opera Software ASA	2.3%
Cineplex Galaxy Income Fund	2.0%
Faiveley SA	1.9%
Wirecard AG	1.9%
DiaSorin SpA	1.8%
Autonomy Corp. PLC	1.7%
ASOS PLC	1.7%
Midas Holdings, Ltd.	1.6%
BWIN Interactive Entertainment AG	1.6%

* All percentages are stated as a percent of net assets at June 30, 2009.

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

Driehaus International Small Cap Growth Fund
Schedule of Investments
June 30, 2009 (unaudited)

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Auto Components	1.0%	Internet & Catalog Retail	1.7%
Commercial Services & Supplies	1.4%	Internet Software & Services	6.4%
Communications Equipment	0.7%	IT Services	1.9%
Computers & Peripherals	0.8%	Machinery	2.9%
Construction & Engineering	1.6%	Media	2.0%
Consumer Finance	1.5%	Metals & Mining	5.5%
Diversified Consumer Services	2.3%	Multiline Retail	2.4%
Diversified Financial Services	1.4%	Oil, Gas & Consumable Fuels	5.0%
Diversified Telecommunication Services	1.0%	Other	1.9%
Electrical Equipment	5.3%	Personal Products	2.0%
Electronic Equipment, Instruments & Components	1.6%	Pharmaceuticals	1.5%
Energy Equipment & Services	1.3%	Real Estate Management & Development	2.9%
Food & Staples Retailing	1.5%	Semiconductors & Semiconductor Equipment	2.1%
Food Products	3.6%	Software	5.5%
Health Care Equipment & Supplies	2.2%	Specialty Retail	3.2%
Hotels, Restaurants & Leisure	7.0%	Textiles, Apparel & Luxury Goods	1.4%
Household Durables	3.9%	Transportation Infrastructure	2.5%
Insurance	2.1%	Other Assets in Excess of Liabilities	<u>9.0%</u>
		TOTAL	<u>100.0%</u>

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

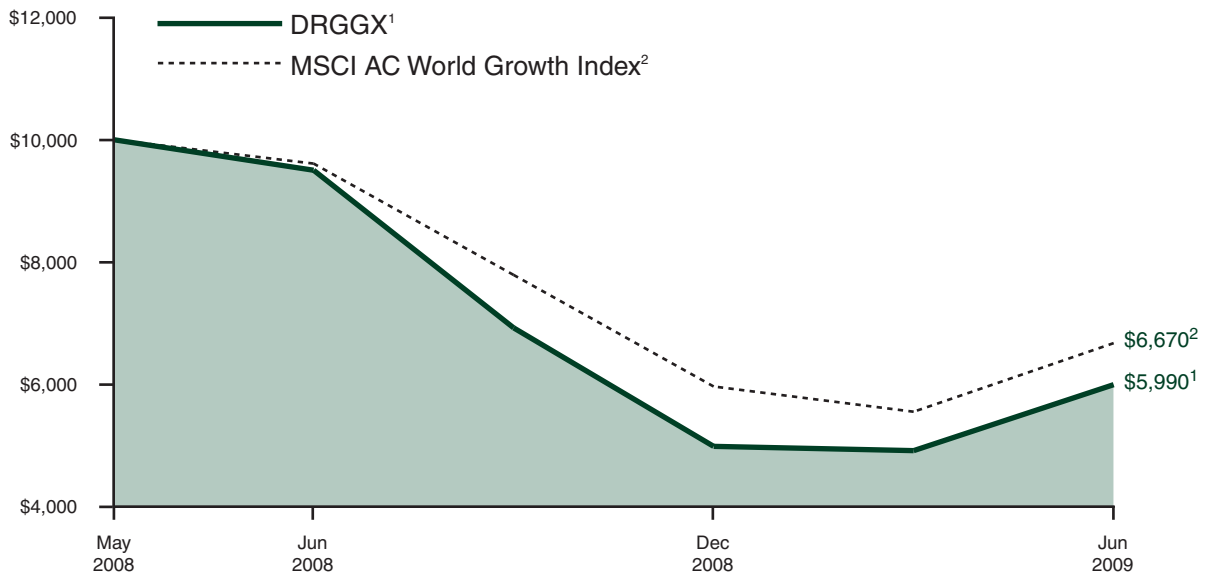
Driehaus Global Growth Fund Performance Overview (unaudited)

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

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

Average Annual Total Returns as of 06/30/09	1 Year	Since Inception (05/01/08 - 06/30/09)
Driehaus Global Growth Fund (DRGGX) ¹	-36.95%	-35.54%
MSCI AC World Growth Index ²	-30.59%	-29.32%

You cannot invest directly in this index.



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 Growth Index (MSCI AC World Growth Index) is a subset of the MSCI All Country World Index (MSCI ACWI) and includes only the MSCI ACWI stocks which are categorized as growth stocks. The MSCI ACWI is a free float-adjusted market-capitalization weighted index that is designed to measure the equity market performance of 23 developed and 23 emerging markets. Data is in U.S. dollars. Source: Morgan Stanley Capital International Inc.

Driehaus Global Growth Fund
Schedule of Investments
June 30, 2009 (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 — 78.8%					
NORTH AMERICA — 42.5%					
United States — 38.6%					
Activision Blizzard, Inc.**	16,049	\$ 202,699			
AECOM Technology Corp.**	6,295	201,440			
Bank of America Corp.	24,147	318,740			
BlackRock, Inc.	1,274	223,485			
Broadcom Corp. — A**	10,125	250,999			
Bucyrus International, Inc.	11,535	329,440			
Celgene Corp.**	5,871	280,869			
Chipotle Mexican Grill, Inc. — A**	2,060	164,800			
Continental Resources, Inc.**	13,226	367,021			
Corning, Inc.	22,386	359,519			
EMC Corp.**	13,192	172,815			
Equinix, Inc.**	3,877	282,013			
Fidelity National Financial, Inc. — A	15,596	211,014			
Freeport-McMoRan Copper & Gold, Inc.	3,644	182,601			
Gilead Sciences, Inc.**	6,026	282,258			
Goldman Sachs Group, Inc.	1,425	210,102			
Google, Inc. — A**	450	189,715			
Green Mountain Coffee Roasters, Inc.**	2,598	153,594			
Illumina, Inc.**	7,335	285,625			
Intersil Corp. — A	15,376	193,276			
Intuitive Surgical, Inc.**	1,288	210,794			
JetBlue Airways Corp.**	61,716	263,527			
Macrovision Solutions Corp.**	9,347	203,858			
McAfee, Inc.**	4,682	197,534			
McDonald's Corp.	3,730	214,438			
Medco Health Solutions, Inc.**	4,563	208,118			
Monsanto Co.	2,510	186,593			
Myriad Genetics, Inc.**	7,923	282,455			
Petrohawk Energy Corp.**	13,296	296,501			
Priceline.com, Inc.**	1,975	220,311			
PrivateBancorp, Inc.	12,085	268,770			
Quality Systems, Inc.	2,820	160,627			
Ralcorp Holdings, Inc.**	3,808	231,983			
Sequenom, Inc.**	12,485	48,816			
Starbucks Corp.**	17,818	247,492			
The Blackstone Group LP	25,285	266,504			
The Children's Place Retail Stores, Inc.**	8,074	213,396			
The Mosaic Co.	4,077	180,611			
Titanium Metals Corp.	21,396	196,629			
Wal-Mart Stores, Inc.	4,706	227,959			
WMS Industries, Inc.**	10,122	318,944			
Wynn Resorts, Ltd.**	5,529	195,174			
		<u>9,703,059</u>			
Canada — 2.8%					
Potash Corp. of Saskatchewan, Inc.	2,904	\$ 270,864			
Research In Motion, Ltd.**	3,839	272,887			
Silver Wheaton Corp.**	19,169	159,199			
					<u>702,950</u>
Bermuda — 1.1%					
Marvell Technology Group, Ltd.**	25,142				292,653
Total NORTH AMERICA					<u>10,698,662</u>
FAR EAST — 15.9%					
China — 6.8%					
Baidu, Inc. — SP ADR**	968				291,455
China Coal Energy Co. — H	172,000				203,735
China Railway Construction Corp., Ltd. — H	110,000				169,754
China Resources Land, Ltd.	126,000				279,312
China South Locomotive and Rolling Stock Corp., Ltd. — H	359,500				210,596
Home Inns & Hotels Management, Inc. — ADR**	15,528				246,740
Ping An Insurance Group Company of China, Ltd. — H	26,100				176,637
Shanda Interactive Entertainment, Ltd. — SP ADR**	2,745				143,536
					<u>1,721,765</u>
Japan — 3.8%					
Daikin Industries, Ltd.	5,200				167,873
Komatsu, Ltd.	13,700				212,180
NGK Insulators, Ltd.	11,700				239,259
Nitori Co., Ltd.	2,750				195,256
Shionogi & Co., Ltd.	7,900				153,104
					<u>967,672</u>
Australia — 3.4%					
CSL, Ltd.	10,245				265,412
Paladin Energy, Ltd.**	77,045				306,069
WorleyParsons, Ltd.	14,240				273,211
					<u>844,692</u>
India — 1.1%					
ICICI Bank, Ltd. — SP ADR	9,234				272,403
Taiwan — 0.8%					
Siliconware Precision Industries Co. — SP ADR	30,528				189,274
Total FAR EAST					<u>3,995,806</u>

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

Driehaus Global Growth Fund
Schedule of Investments
June 30, 2009 (unaudited)

Regional Weightings*

North America	42.5%
Asia/Far East Ex-Japan	12.1%
Western Europe	10.7%
South America	6.0%
Japan	3.8%
Eastern Europe	3.2%
Africa	0.5%

Top Ten Holdings*

Continental Resources, Inc.	1.5%
Corning, Inc.	1.4%
Bucyrus International, Inc.	1.3%
WMS Industries, Inc.	1.3%
Bank of America Corp.	1.3%
Wimm-Bill-Dann Foods — ADR.	1.2%
Paladin Energy, Ltd.	1.2%
Autonomy Corp. PLC	1.2%
Petrohawk Energy Corp.	1.2%
Marvell Technology Group, Ltd.	1.2%

* All percentages are stated as a percent of net assets at June 30, 2009.

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

Driehaus Global Growth Fund
Schedule of Investments
June 30, 2009 (unaudited)

<u>Industry</u>	<u>Percent of Net Assets</u>	<u>Industry</u>	<u>Percent of Net Assets</u>
Airlines	1.0%	Health Care Technology	0.6%
Biotechnology	4.4%	Hotels, Restaurants & Leisure	5.5%
Building Products	0.7%	Insurance	1.5%
Capital Markets	2.8%	Internet & Catalog Retail	0.9%
Chemicals	3.3%	Internet Software & Services	4.0%
Commercial Banks	3.9%	Life Sciences Tools & Services	3.1%
Communications Equipment	1.1%	Machinery	4.8%
Computers & Peripherals	0.7%	Metals & Mining	3.5%
Construction & Engineering	2.3%	Oil, Gas & Consumable Fuels	9.1%
Construction Materials	0.6%	Personal Products	1.1%
Diversified Financial Services	1.3%	Pharmaceuticals	0.6%
Electrical Equipment	1.6%	Real Estate Management & Development	1.1%
Electronic Equipment, Instruments & Components	1.4%	Semiconductors & Semiconductor Equipment	3.7%
Energy Equipment & Services	1.9%	Software	4.2%
Food & Staples Retailing	0.9%	Specialty Retail	1.6%
Food Products	2.8%	Wireless Telecommunication Services	1.2%
Health Care Equipment & Supplies	0.8%	Other Assets in Excess of Liabilities	<u>21.2%</u>
Health Care Providers & Services	0.8%	TOTAL	<u>100.0%</u>

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

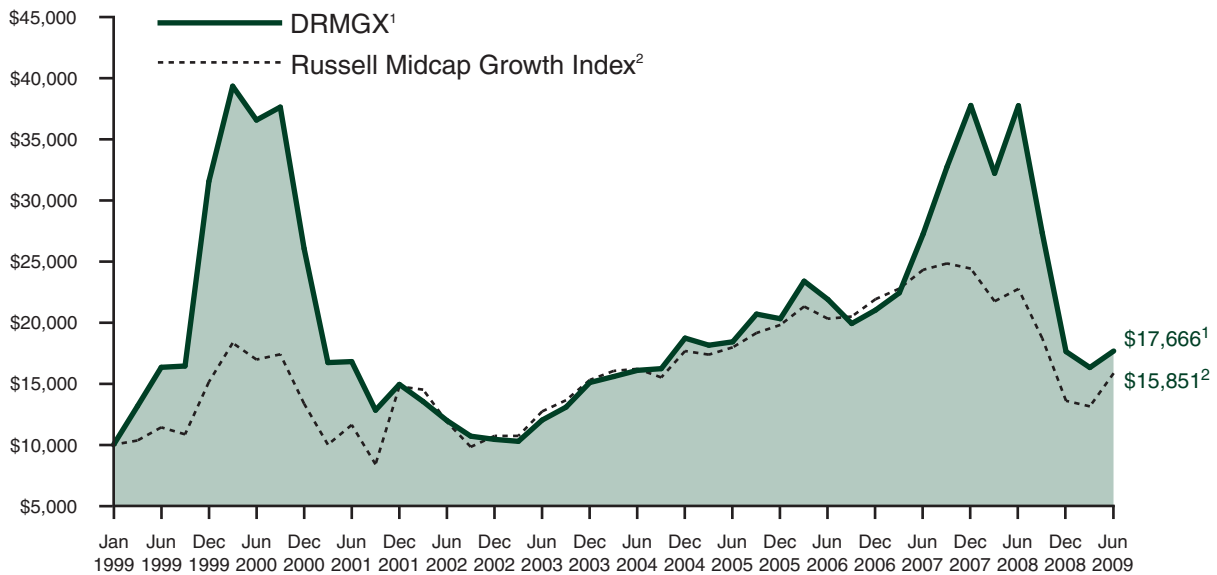
Driehaus Mid Cap Growth Fund Performance Overview (unaudited)

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

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

Average Annual Total Returns as of 06/30/09	Fund Only	Including Predecessor Limited Partnership			
	Since Inception (4/27/09 - 06/30/09)	1 Year	3 Years	5 Years	10 Years
Driehaus Mid Cap Growth Fund (DRMGX) ¹	3.70%	-53.20%	-6.89%	1.89%	0.79%
Russell Midcap Growth Index ²	6.96%	-30.33%	-7.93%	-0.44%	0.02%

You cannot invest directly in this index.



¹ The Driehaus Midcap Growth Fund (the "Fund") performance shown above includes the performance of the Driehaus Institutional Midcap, L.P. (the "Limited Partnership"), the Fund's predecessor, for the periods before the Fund's registration statement became effective. The Limited Partnership, which was established on July 1, 1986, was managed with substantially the same investment objective, policies and philosophies as are followed by the Fund. The Fund succeeded to the Limited Partnership's assets together with the assets of the Driehaus Midcap Investors, L.P. on April 27, 2009. The 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 Limited Partnership had been registered under the 1940 Act, its performance may have been adversely affected. The Limited Partnership's performance has been restated to reflect estimated expenses of the Fund. The returns for the period reflect fee waivers and/or reimbursements without which performance would have been lower.

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

Driehaus Mid Cap Growth Fund
Schedule of Investments
June 30, 2009 (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 — 95.9%			Communications Equipment — 3.8%		
CONSUMER DISCRETIONARY — 21.5%			Palm, Inc.** 15,588 \$ 258,293		
Hotels, Restaurants & Leisure — 6.5%			Starent Networks Corp.** 8,659 211,366		
Ctrip.com International,			<u>469,659</u>		
Ltd. — ADR** 8,598 \$ 398,087			Internet Software & Services — 3.2%		
Melco Crown Entertainment,			Baidu, Inc. — SP ADR** 295 88,822		
Ltd. - ADR** 50,744 228,348			Equinix, Inc.** 3,663 266,447		
Penn National Gaming,			NetEase.com, Inc. — ADR** 1,287 45,277		
Inc.** 6,492 188,982			<u>400,546</u>		
<u>815,417</u>			Electronic Equipment, Instruments & Components — 2.1%		
Specialty Retail — 5.8%			Itron, Inc.** 4,748 261,472		
Aaron's, Inc. 8,787 262,028			Total INFORMATION		
Advance Auto Parts, Inc. 3,287 136,378			TECHNOLOGY 2,663,749		
Bed Bath & Beyond, Inc.** 3,596 110,577			HEALTH CARE — 14.4%		
O'Reilly Automotive, Inc.** 5,561 211,763			Health Care Equipment & Supplies — 4.2%		
<u>720,746</u>			Intuitive Surgical, Inc.** 1,242 203,266		
Internet & Catalog Retail — 4.8%			NuVasive, Inc.** 7,145 318,667		
Netflix, Inc.** 3,593 148,535			<u>521,933</u>		
Priceline.com, Inc.** 4,020 448,431			Life Sciences Tools & Services — 3.7%		
<u>596,966</u>			Illumina, Inc.** 11,836 460,894		
Auto Components — 2.5%			Biotechnology — 3.0%		
Gentex Corp. 26,775 310,590			Alexion Pharmaceuticals,		
Multiline Retail — 1.4%			Inc.** 2,807 115,424		
Dollar Tree, Inc.** 1,112 46,815			Myriad Genetics, Inc.** 7,032 250,691		
Family Dollar Stores, Inc. 4,637 131,227			Myriad Pharmaceuticals,		
<u>178,042</u>			Inc.** 1,758 8,175		
Diversified Consumer Services — 0.5%			<u>374,290</u>		
ITT Educational Services,			Health Care Providers & Services — 2.1%		
Inc.** 639 64,322			Health Management		
Total CONSUMER			Associates, Inc.** 53,488 264,231		
DISCRETIONARY 2,686,083			Health Care Technology — 1.4%		
INFORMATION TECHNOLOGY — 21.3%			Allscripts-Misys Healthcare		
Software — 4.4%			Solutions, Inc. 11,237 178,219		
McAfee, Inc.** 6,491 273,855			Total HEALTH CARE 1,799,567		
Perfect World Co., Ltd. — SP			INDUSTRIALS — 10.7%		
ADR** 5,007 143,200			Electrical Equipment — 2.9%		
Shanda Interactive			GrafTech International,		
Entertainment, Ltd. — SP			Ltd.** 11,979 135,482		
ADR** 2,607 136,320			Yingli Green Energy Holding		
<u>553,375</u>			Co., Ltd. — ADR** 16,987 230,174		
Semiconductors & Semiconductor Equipment — 4.0%			<u>365,656</u>		
Analog Devices, Inc. 8,613 213,430			Machinery — 2.4%		
Cree, Inc.** 5,689 167,200			Bucyrus International, Inc. 10,616 303,193		
Marvell Technology Group,			Aerospace & Defense — 2.0%		
Ltd.** 10,036 116,819			BE Aerospace, Inc.** 12,746 183,033		
<u>497,449</u>			Goodrich Corp. 1,322 66,060		
Computers & Peripherals — 3.8%			<u>249,093</u>		
Apple, Inc.** 1,483 211,224			Construction & Engineering — 1.6%		
NetApp, Inc.** 2,252 44,409			Quanta Services, Inc.** 8,636 199,751		
STEC, Inc.** 9,729 225,615					
<u>481,248</u>					

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

Driehaus Mid Cap Growth Fund
Schedule of Investments
June 30, 2009 (unaudited)

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
Professional Services — 0.9%			Real Estate Management & Development — 1.0%		
FTI Consulting, Inc.**	2,234	\$ 113,308	E-House China Holdings, Ltd. — ADS**	8,343	\$ 128,816
Road & Rail — 0.9%			Total FINANCIALS		562,931
Hertz Global Holdings, Inc.**	13,865	110,781	CONSUMER STAPLES — 3.8%		
Total INDUSTRIALS		1,341,782	Food Products — 3.8%		
ENERGY — 10.0%			Green Mountain Coffee Roasters, Inc.**	8,081	477,749
Oil, Gas & Consumable Fuels — 8.3%			Total CONSUMER STAPLES		477,749
Alpha Natural Resources, Inc.**	4,404	115,693	UTILITIES — 1.4%		
Concho Resources, Inc.**	9,530	273,416	Independent Power Producers & Energy Traders — 1.4%		
Continental Resources, Inc.**	14,899	413,447	Ormat Technologies, Inc.	4,258	171,640
Paladin Energy, Ltd.**	38,534	152,529	Total UTILITIES		171,640
Petrohawk Energy Corp.**	3,875	86,412	Total EQUITY SECURITIES (Cost \$10,483,572)		11,982,384
		1,041,497	TOTAL INVESTMENTS (COST \$10,483,572)	95.9%	\$11,982,384
Energy Equipment & Services — 1.7%			Other Assets In Excess Of Liabilities	4.1%	515,726
Core Laboratories NV	1,093	95,255	Net Assets	100.0%	\$12,498,110
Nabors Industries, Ltd.**	7,122	110,961			
		206,216			
Total ENERGY		1,247,713			
MATERIALS — 8.3%			<i>The federal income tax basis and unrealized appreciation (depreciation) for all investments is as follows:</i>		
Metals & Mining — 5.1%			Basis:		\$10,483,572
Cliffs Natural Resources, Inc.	10,825	264,888	Gross Appreciation		\$ 1,730,684
Kinross Gold Corp.	4,007	72,727	Gross Depreciation		(231,872)
Red Back Mining, Inc.**	17,565	153,126	Net Appreciation		\$ 1,498,812
Silver Wheaton Corp.**	7,585	62,500			
Titanium Metals Corp.	9,041	83,087			
		636,328			
Chemicals — 2.7%					
Celanese Corp. — A	2,530	60,087			
Intrepid Potash, Inc.**	9,908	278,217			
		338,304			
Containers & Packaging — 0.5%			Top Ten Holdings*		
Packaging Corp. of America	3,490	56,538	Green Mountain Coffee Roasters, Inc.	3.8%	
Total MATERIALS		1,031,170	Illumina, Inc.	3.7%	
FINANCIALS — 4.5%			Priceline.com, Inc.	3.6%	
Capital Markets — 2.1%			Continental Resources, Inc.	3.3%	
Jefferies Group, Inc.**	3,493	74,506	Ctrip.com International, Ltd. — ADR	3.2%	
The Blackstone Group LP	17,687	186,421	NuVasive, Inc.	2.5%	
		260,927	Gentex Corp.	2.5%	
Diversified Financial Services — 1.4%			Bucyrus International, Inc.	2.4%	
IntercontinentalExchange, Inc.**	1,516	173,188	Intrepid Potash, Inc.	2.2%	
			McAfee, Inc.	2.2%	

* All percentages are stated as a percent of net assets at June 30, 2009.

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

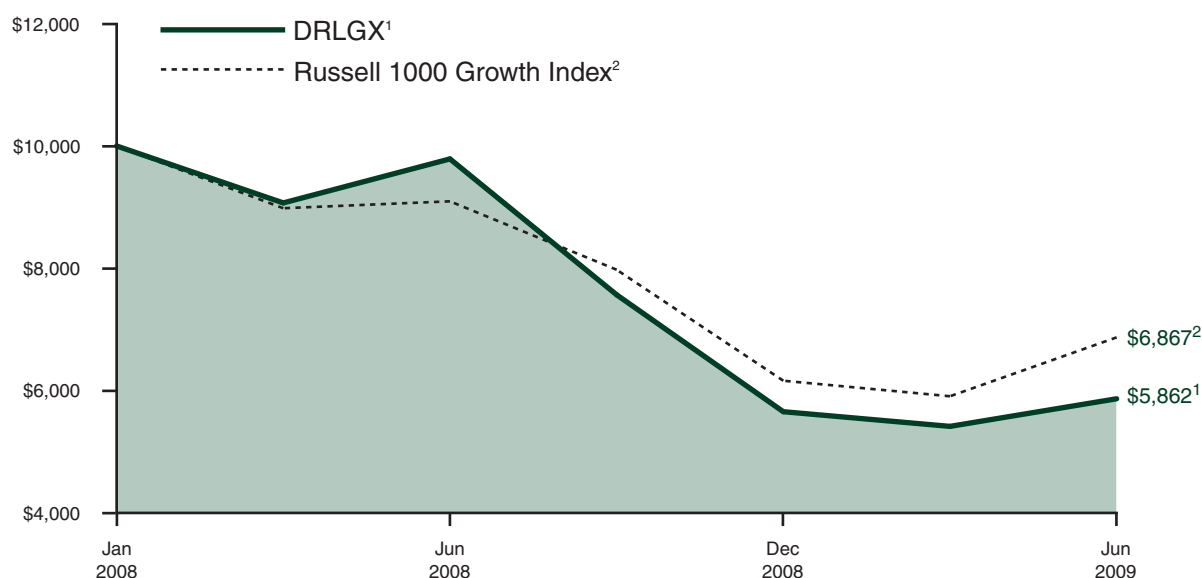
Driehaus Large Cap Growth Fund Performance Overview (unaudited)

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

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

Average Annual Total Returns as of 6/30/09	Fund Only	Including Predecessor Limited Partnership	
	Since Inception (4/27/09 - 06/30/09)	1 Year	Since Inception (01/01/08 - 06/30/09)
Driehaus Large Cap Growth Fund (DRLGX) ¹	3.60%	-40.12%	-29.96%
Russell 1000 Growth Index ²	7.23%	10.54%	18.47%

You cannot invest directly in this index.



¹ The Driehaus Large Cap Growth Fund (the "Fund") performance shown above includes the performance of the Driehaus Large Cap Growth Fund, L.P. (the "Limited Partnership"), the Fund's predecessor, for the periods before the Fund's registration statement became effective. The Limited Partnership, which was established on January 1, 2008, was managed with substantially the same investment objective, policies and philosophies as are followed by the Fund. The Fund succeeded to the Limited Partnership's assets on April 27, 2009. The 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 Limited Partnership had been registered under the 1940 Act, its performance may have been adversely affected. The Limited Partnership's performance has been restated to reflect estimated expenses of the Fund. The returns for the period reflect fee waivers and/or reimbursements without which performance would have been lower.

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

Driehaus Large Cap Growth Fund
Schedule of Investments
June 30, 2009 (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 — 93.6%			HEALTH CARE — 15.9%		
INFORMATION TECHNOLOGY — 26.4%			Health Care Providers & Services — 5.8%		
Software — 6.7%			Express Scripts, Inc.** 5,378 \$ 369,737		
Activision Blizzard, Inc.**	29,847	\$ 376,968	Medco Health Solutions, Inc.** 4,233 193,067		
Microsoft Corp.	11,124	264,417	Tenet Healthcare Corp.** 58,589 165,221		
Oracle Corp.	8,751	187,446	728,025		
		828,831	Life Sciences Tools & Services — 3.7%		
Internet Software & Services — 6.5%			Illumina, Inc.** 11,855 461,634		
eBay, Inc.**	9,903	169,638	Health Care Equipment & Supplies — 2.9%		
Equinix, Inc.**	4,219	306,890	Intuitive Surgical, Inc.** 1,221 199,829		
Google, Inc. — A**	782	329,683	St. Jude Medical, Inc.** 3,956 162,592		
		806,211	362,421		
Communications Equipment — 5.0%			Biotechnology — 1.9%		
QUALCOMM, Inc.	9,960	450,192	Gilead Sciences, Inc.** 4,997 234,059		
Research In Motion, Ltd.**	2,490	176,914	Pharmaceuticals — 1.6%		
		627,106	Abbott Laboratories 4,178 196,533		
Electronic Equipment, Instruments & Components — 3.7%			Total HEALTH CARE 1,982,672		
Corning, Inc.	29,009	465,885	MATERIALS — 9.5%		
Computers & Peripherals — 2.9%			Chemicals — 5.0%		
Apple, Inc.**	2,540	361,772	Potash Corp. of Saskatchewan, Inc. 3,357 312,369		
IT Services — 1.6%			The Mosaic Co. 7,169 317,587		
Visa, Inc. — A	3,277	204,026	629,956		
Total INFORMATION TECHNOLOGY		3,293,831	Metals & Mining — 4.5%		
CONSUMER DISCRETIONARY — 17.5%			Allegheny Technologies, Inc. 2,054 71,746		
Hotels, Restaurants & Leisure — 8.2%			Goldcorp, Inc. 9,169 318,623		
International Game Technology	14,576	231,758	Southern Copper Corp. 8,302 169,693		
McDonald's Corp.	5,140	295,499	560,062		
Melco Crown Entertainment, Ltd. — ADR**	61,608	277,236	Total MATERIALS 1,190,018		
Starbucks Corp.**	15,436	214,406	ENERGY — 8.4%		
		1,018,899	Oil, Gas & Consumable Fuels — 5.9%		
Internet & Catalog Retail — 3.4%			Hess Corp. 3,368 181,030		
Priceline.com, Inc.**	3,823	426,456	Occidental Petroleum Corp. 4,450 292,854		
Specialty Retail — 3.2%			Petroleo Brasileiro SA — ADR 6,499 266,329		
AutoZone, Inc.**	1,163	175,741	740,213		
Best Buy Co., Inc.	6,771	226,761	Energy Equipment & Services — 2.5%		
		402,502	Transocean, Ltd.** 2,312 171,758		
Automobiles — 2.4%			Weatherford International, Ltd.** 7,008 137,076		
Ford Motor Co.**	48,786	296,131	308,834		
Auto Components — 0.3%			Total ENERGY 1,049,047		
BorgWarner, Inc.	1,133	38,692	CONSUMER STAPLES — 5.2%		
Total CONSUMER DISCRETIONARY		2,182,680	Food & Staples Retailing — 1.9%		
			Wal-Mart Stores, Inc. 4,953 239,923		

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

Driehaus Large Cap Growth Fund
Schedule of Investments
June 30, 2009 (unaudited)

	<i>Number of Shares</i>	<i>Market Value (Note A)</i>		<i>Number of Shares</i>	<i>Market Value (Note A)</i>
Beverages — 1.7%			Machinery — 0.8%		
The Coca-Cola Co.	4,342	\$ 208,373	Cummins, Inc.	2,965	\$ 104,398
Personal Products — 1.6%			Total INDUSTRIALS		242,523
Avon Products, Inc.	7,605	196,057	Total EQUITY SECURITIES		
Total CONSUMER STAPLES . .		644,353	(Cost \$10,009,703)		11,675,728
FINANCIALS — 4.1%			TOTAL INVESTMENTS		
Capital Markets — 2.3%			(COST \$10,009,703)	93.6%	\$11,675,728
BlackRock, Inc.	1,056	185,243	Other Assets In Excess Of		
Goldman Sachs Group,			Liabilities	6.4%	799,460
Inc.	699	103,061	Net Assets	100.0%	\$12,475,188
		288,304	<i>The federal income tax basis and unrealized appreciation</i>		
Diversified Financial Services — 1.8%			<i>(depreciation) for all investments is as follows:</i>		
Bank of America Corp.	5,328	70,330	Basis:		\$10,009,703
CME Group, Inc.	487	151,511	Gross Appreciation		\$ 1,863,218
		221,841	Gross Depreciation		(197,193)
Total FINANCIALS		510,145	Net Appreciation		\$ 1,666,025
TELECOMMUNICATION SERVICES — 2.5%			** Non-income producing security		
Wireless Communication Services — 2.5%			ADR — American Depository Receipt		
American Tower Corp. — A** . .	9,869	311,170	Top Ten Holdings*		
Total TELECOMMUNICATION			Corning, Inc.		3.7%
SERVICES		311,170	Illumina, Inc.		3.7%
UTILITIES — 2.2%			QUALCOMM, Inc.		3.6%
Electric Utilities — 2.2%			Priceline.com, Inc.		3.4%
FPL Group, Inc.	4,736	269,289	Activision Blizzard, Inc.		3.0%
Total UTILITIES		269,289	Express Scripts, Inc.		3.0%
INDUSTRIALS — 1.9%			Apple, Inc.		2.9%
Aerospace & Defense — 1.1%			Google, Inc. — A		2.6%
Boeing Co.	3,250	138,125	Goldcorp, Inc.		2.6%
			The Mosaic Co.		2.5%

* All percentages are stated as a percent of net assets at June 30, 2009.

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

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Statements of Assets and Liabilities
June 30, 2009 (unaudited)

	<i>Driebaus International Discovery Fund</i>	<i>Driebaus Emerging Markets Growth Fund</i>
ASSETS:		
Investments, at cost	\$ 250,837,413	\$ 286,427,082
Investments, at market value	\$ 300,418,759	\$ 360,303,860
Foreign currency**	—	3,885,882
Cash	5,155,375	20,272,026
Receivables:		
Dividends	873,114	1,009,656
Interest	500	—
Investment securities sold	4,030,850	3,799,275
Fund shares sold	298,844	734,523
Prepaid expenses and other assets	3,729	—
TOTAL ASSETS	310,781,171	390,005,222
LIABILITIES:		
Payables:		
Investment securities purchased	2,717,546	7,781,382
Fund shares redeemed	640,920	732,739
Net unrealized depreciation on unsettled foreign currency forward contracts from transaction hedges	4,900	18,801
Due to affiliates	380,598	471,513
Foreign taxes	8,544	19,771
Audit and tax fees	14,681	13,051
Accrued expenses	250,856	303,773
TOTAL LIABILITIES	4,018,045	9,341,030
NET ASSETS	\$ 306,763,126	\$ 380,664,192
SHARES OUTSTANDING (Unlimited shares authorized, no par value)	14,130,693	17,196,380
NET ASSET VALUE	\$ 21.71	\$ 22.14
NET ASSETS CONSISTED OF THE FOLLOWING AT JUNE 30, 2009:		
Paid-in capital	\$ 652,328,535	\$ 435,970,190
Accumulated net investment gain (loss)	(129,890)	(144,336)
Accumulated net realized gain (loss)	(395,028,600)	(129,132,954)
Unrealized net foreign exchange gain (loss)	11,735	94,514
Unrealized net appreciation (depreciation) on investments	49,581,346	73,876,778
NET ASSETS	\$ 306,763,126	\$ 380,664,192

* Funds commenced operations on April 27, 2009.

** The cost of foreign currency was \$0, \$3,786,051, \$302,504, \$202,369, \$0 and \$0, respectively.

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

Statements of Assets and Liabilities
June 30, 2009 (unaudited)

<i>Driebaus International Small Cap Growth Fund</i>	<i>Driebaus Global Growth Fund</i>	<i>Driebaus Mid Cap Growth Fund*</i>	<i>Driebaus Large Cap Growth Fund*</i>
<u>\$107,675,107</u>	<u>\$17,092,027</u>	<u>\$10,483,572</u>	<u>\$10,009,703</u>
\$130,140,455	\$19,815,595	\$11,982,384	\$11,675,728
308,106	202,068	—	—
10,697,481	244,237	666,145	615,732
272,324	26,046	3,217	3,411
—	—	—	—
3,054,018	206,648	185,199	253,162
165,615	4,800,000	—	—
<u>10,775</u>	<u>2,193</u>	<u>14,174</u>	<u>14,174</u>
<u>144,648,774</u>	<u>25,296,787</u>	<u>12,851,119</u>	<u>12,562,207</u>
1,148,170	64,946	273,875	37,971
206,157	3,158	50,000	20,000
1,155	5,845	—	—
183,481	1,098	1,513	1,317
2,615	389	—	—
18,366	20,563	10,874	10,874
<u>118,186</u>	<u>54,340</u>	<u>16,747</u>	<u>16,857</u>
<u>1,678,130</u>	<u>150,339</u>	<u>353,009</u>	<u>87,019</u>
<u>\$142,970,644</u>	<u>\$25,146,448</u>	<u>\$12,498,110</u>	<u>\$12,475,188</u>
<u>24,363,326</u>	<u>4,197,284</u>	<u>1,205,280</u>	<u>1,204,591</u>
<u>\$ 5.87</u>	<u>\$ 5.99</u>	<u>\$ 10.37</u>	<u>\$ 10.36</u>
\$221,221,887	\$29,187,470	\$10,340,899	\$10,520,939
(1,089,241)	(57,409)	(27,843)	(13,752)
(99,635,389)	(6,707,323)	686,242	301,976
8,039	142	—	—
<u>22,465,348</u>	<u>2,723,568</u>	<u>1,498,812</u>	<u>1,666,025</u>
<u>\$142,970,644</u>	<u>\$25,146,448</u>	<u>\$12,498,110</u>	<u>\$12,475,188</u>

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

Statements of Operations
For the six months ended June 30, 2009 (unaudited)

	<i>Driebaus International Discovery Fund</i>	<i>Driebaus Emerging Markets Growth Fund</i>
INVESTMENT INCOME (LOSS):		
Income:		
Dividends**	\$ 3,727,714	\$ 3,013,149
Interest	14,628	—
Other	1,230	—
Total income	3,743,572	3,013,149
Expenses:		
Investment advisory fee	2,094,255	2,179,819
Administration fee	127,606	127,904
Professional fees	59,758	58,755
Audit and tax fees	23,671	24,099
Federal and state registration fees	25,504	17,975
Custodian fees	62,610	178,961
Transfer agent fees	59,752	55,669
Trustees' fees	26,281	24,641
Printing fees	29,583	27,210
Miscellaneous	65,571	62,911
Total expenses	2,574,591	2,757,944
Investment advisory fees waived	—	—
Administration fees waived	—	—
Transfer agent fees waived	—	—
Fees paid indirectly	(12,000)	(50,127)
Net expenses	2,562,591	2,707,817
Net investment income (loss)	1,180,981	305,332
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS:		
Net realized gain (loss) from security transactions	(48,416,625)	(3,892,997)
Net realized foreign exchange gain (loss)	78,920	(648,505)
Net change in unrealized foreign exchange gain (loss)	9,696	(61,366)
Net change in unrealized appreciation (depreciation) on investments	95,650,412	82,132,281
Net realized and unrealized gain (loss) on investments and foreign currency transactions	47,322,403	77,529,413
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 48,503,384	\$77,834,745

* Funds commenced operations on April 27, 2009.

** Dividends were net of \$357,326, \$252,701, \$115,483, \$4,282, \$28 and \$1,200 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, 2009 (unaudited)

<i>Driebaus International Small Cap Growth Fund</i>	<i>Driebaus Global Growth Fund</i>	<i>Driebaus Mid Cap Growth Fund*</i>	<i>Driebaus Large Cap Growth Fund*</i>
\$ 1,309,047	\$ 100,547	\$ 11,197	\$ 25,071
—	256	24	36
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>1,309,047</u>	<u>100,803</u>	<u>11,221</u>	<u>25,107</u>
872,655	98,882	22,323	19,985
71,130	34,165	8,686	8,678
31,585	14,843	3,492	3,490
22,581	22,222	10,874	10,874
15,179	14,909	4,096	4,096
50,621	9,058	913	913
23,946	18,363	6,570	6,570
15,979	10,522	2,366	2,366
17,810	11,682	3,402	3,403
43,583	31,144	4,983	4,983
<u>1,165,069</u>	<u>265,790</u>	<u>67,705</u>	<u>65,358</u>
—	(97,784)	(20,810)	(18,668)
—	—	(1,958)	(1,958)
(3,720)	(9,669)	(5,873)	(5,873)
(5,925)	(125)	—	—
<u>1,155,424</u>	<u>158,212</u>	<u>39,064</u>	<u>38,859</u>
<u>153,623</u>	<u>(57,409)</u>	<u>(27,843)</u>	<u>(13,752)</u>
(12,472,668)	(3,006,168)	686,242	301,976
15,887	(25,472)	—	—
24,688	10,637	—	—
<u>34,542,653</u>	<u>6,069,949</u>	<u>1,498,812</u>	<u>1,666,025</u>
<u>22,110,560</u>	<u>3,048,946</u>	<u>2,185,054</u>	<u>1,968,001</u>
<u>\$ 22,264,183</u>	<u>\$ 2,991,537</u>	<u>\$2,157,211</u>	<u>\$1,954,249</u>

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

Statements of Changes in Net Assets

	<i>Driebaus International Discovery Fund</i>		<i>Driebaus Emerging Markets Growth Fund</i>	
	<i>For the six month period January 1, 2009 through June 30, 2009 (unaudited)</i>	<i>For the year ended December 31, 2008</i>	<i>For the six month period January 1, 2009 through June 30, 2009 (unaudited)</i>	<i>For the year ended December 31, 2008</i>
INCREASE (DECREASE) IN NET ASSETS:				
Operations:				
Net investment income (loss)	\$ 1,180,981	\$ (493,987)	\$ 305,332	\$ (1,114,714)
Net realized gain (loss) on investments and foreign currency transactions . . .	(48,337,705)	(309,995,750)	(4,541,502)	(117,043,799)
Net change in unrealized gain (loss) on investments and foreign currency transactions	<u>95,660,108</u>	<u>(199,227,494)</u>	<u>82,070,915</u>	<u>(287,051,735)</u>
Net increase (decrease) in net assets resulting from operations	<u>48,503,384</u>	<u>(509,717,231)</u>	<u>77,834,745</u>	<u>(405,210,248)</u>
Distributions to shareholders:				
Net investment income	—	—	—	—
Capital gains	—	(6,289,104)	—	(35,210,570)
Total distributions to shareholders	<u>—</u>	<u>(6,289,104)</u>	<u>—</u>	<u>(35,210,570)</u>
Capital share transactions:				
Proceeds from shares sold	8,614,118	229,469,776	75,932,095	93,261,797
Reinvestment of distributions	—	6,267,323	—	34,929,459
Cost of shares redeemed	(52,468,208)	(332,565,005)	(36,581,386)	(382,653,610)
Net assets acquired in tax-free reorganization	—	57,527,532	—	—
Redemption fees	<u>2,315</u>	<u>377,381</u>	<u>72,697</u>	<u>58,996</u>
Net increase (decrease) in net assets derived from capital share transactions	<u>(43,851,775)</u>	<u>(38,922,993)</u>	<u>39,423,406</u>	<u>(254,403,358)</u>
Total increase (decrease) in net assets	<u>4,651,609</u>	<u>(554,929,328)</u>	<u>117,258,151</u>	<u>(694,824,176)</u>
NET ASSETS:				
Beginning of period	<u>\$302,111,517</u>	<u>\$ 857,040,845</u>	<u>\$263,406,041</u>	<u>\$ 958,230,217</u>
End of period	<u>\$306,763,126</u>	<u>\$ 302,111,517</u>	<u>\$380,664,192</u>	<u>\$ 263,406,041</u>
Accumulated net investment income (loss) . .	<u>\$ (129,890)</u>	<u>\$ (1,310,871)</u>	<u>\$ (144,336)</u>	<u>\$ (449,668)</u>
Capital share transactions are as follows:				
Shares issued	462,464	6,387,777	3,960,174	3,729,727
Shares reinvested	—	339,661	—	1,992,553
Shares redeemed	(2,862,012)	(12,551,748)	(2,083,662)	(12,454,638)
Shares issued in tax-free reorganization	—	<u>1,729,741</u>	—	—
Net increase (decrease) from capital share transactions	<u>(2,399,548)</u>	<u>(4,094,569)</u>	<u>1,876,512</u>	<u>(6,732,358)</u>

* Fund commenced operations on May 1, 2008.

** Funds commenced operations on April 27, 2009.

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

Statements of Changes in Net Assets

<i>Driehaus International Small Cap Growth Fund</i>		<i>Driehaus Global Growth Fund</i>		<i>Driehaus Mid Cap Growth Fund</i>	<i>Driehaus Large Cap Growth Fund</i>
<i>For the six month period January 1, 2009 through June 30, 2009 (unaudited)</i>	<i>For the year ended December 31, 2008</i>	<i>For the six month period January 1, 2009 through June 30, 2009 (unaudited)</i>	<i>For the period May 1, 2008 through December 31, 2008*</i>	<i>For the period April 27, 2009 through June 30, 2009 (unaudited)**</i>	<i>For the period April 27, 2009 through June 30, 2009 (unaudited)**</i>
\$ 153,623	\$ (1,089,943)	\$ (57,409)	\$ (63,822)	\$ (27,843)	\$ (13,752)
(12,456,781)	(85,988,350)	(3,031,640)	(3,686,534)	686,242	301,976
<u>34,567,341</u>	<u>(32,423,430)</u>	<u>6,080,586</u>	<u>(3,356,876)</u>	<u>1,498,812</u>	<u>1,666,025</u>
<u>22,264,183</u>	<u>(119,501,723)</u>	<u>2,991,537</u>	<u>(7,107,232)</u>	<u>2,157,211</u>	<u>1,954,249</u>
—	(128,410)	—	—	—	—
—	(6,358,378)	—	—	—	—
—	(6,486,788)	—	—	—	—
17,283,310	117,731,851	8,794,177	22,370,503	10,460,899	10,565,944
—	6,465,019	—	—	—	—
(8,026,381)	(30,134,685)	(1,196,758)	(707,190)	(120,000)	(45,005)
—	—	—	—	—	—
<u>3,733</u>	<u>8,050</u>	<u>378</u>	<u>1,033</u>	<u>—</u>	<u>—</u>
<u>9,260,662</u>	<u>94,070,235</u>	<u>7,597,797</u>	<u>21,664,346</u>	<u>10,340,899</u>	<u>10,520,939</u>
<u>31,524,845</u>	<u>(31,918,276)</u>	<u>10,589,334</u>	<u>14,557,114</u>	<u>12,498,110</u>	<u>12,475,188</u>
<u>\$111,445,799</u>	<u>\$ 143,364,075</u>	<u>\$14,557,114</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
<u>\$142,970,644</u>	<u>\$ 111,445,799</u>	<u>\$25,146,448</u>	<u>\$14,557,114</u>	<u>\$12,498,110</u>	<u>\$12,475,188</u>
<u>\$ (1,089,241)</u>	<u>\$ (1,242,864)</u>	<u>\$ (57,409)</u>	<u>\$ —</u>	<u>\$ (27,843)</u>	<u>\$ (13,752)</u>
3,443,309	13,298,606	1,528,461	3,019,934	1,216,707	1,208,954
—	1,293,004	—	—	—	—
(1,698,472)	(4,837,172)	(255,327)	(95,784)	(11,427)	(4,363)
—	—	—	—	—	—
<u>1,744,837</u>	<u>9,754,438</u>	<u>1,273,134</u>	<u>2,924,150</u>	<u>1,205,280</u>	<u>1,204,591</u>

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

Driehaus International Discovery Fund
Financial Highlights

	<i>For the six month period</i>	<i>For the year ended</i>	<i>For the year ended</i>	<i>For the year ended</i>	<i>For the year ended</i>	<i>For the year ended</i>
	<i>January 1, 2009 through June 30, 2009 (unaudited)</i>	<i>December 31, 2008</i>	<i>December 31, 2007</i>	<i>December 31, 2006</i>	<i>December 31, 2005</i>	<i>December 31, 2004</i>
Net asset value, beginning of period	\$ 18.28	\$ 41.55	\$ 39.35	\$ 41.20	\$ 31.67	\$ 29.28
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)	0.07	(0.06)	(0.03)	(0.21)	0.02	(0.02)
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>3.36</u>	<u>(22.85)</u>	<u>12.19</u>	<u>6.82</u>	<u>13.78</u>	<u>3.45</u>
Total income (loss) from investment operations	<u>3.43</u>	<u>(22.91)</u>	<u>12.16</u>	<u>6.61</u>	<u>13.80</u>	<u>3.43</u>
LESS DISTRIBUTIONS:						
Dividends from net investment income	—	—	(0.13)	—	(0.04)	—
Distributions from capital gains	<u>—</u>	<u>(0.38)</u>	<u>(9.83)</u>	<u>(8.47)</u>	<u>(4.23)</u>	<u>(1.05)</u>
Total distributions	<u>—</u>	<u>(0.38)</u>	<u>(9.96)</u>	<u>(8.47)</u>	<u>(4.27)</u>	<u>(1.05)</u>
Redemption fees added to paid-in capital	<u>0.00~</u>	<u>0.02</u>	<u>0.00 ~</u>	<u>0.01</u>	<u>0.00 ~</u>	<u>0.01</u>
Net asset value, end of period	<u>\$ 21.71</u>	<u>\$ 18.28</u>	<u>\$ 41.55</u>	<u>\$ 39.35</u>	<u>\$ 41.20</u>	<u>\$ 31.67</u>
Total Return	18.70%**	(55.07)%	32.32 %	16.41 %	43.97 %	11.95 %
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (in 000's)	\$306,763	\$302,112	\$857,041	\$639,751	\$603,249	\$344,986
Ratio of expenses before reimbursements, waivers and fees paid indirectly to average net assets	1.84%*	1.65 %	1.63 %	1.74 %	1.82 %	1.94 %
Ratio of net expenses to average net assets	1.84%*#	1.64 %#	1.59 %#	1.68 %#	1.77 %#	1.70 %#
Ratio of net investment income (loss) to average net assets	0.85%*#	(0.07)%#	(0.28)%#	(0.50)%#	(0.02)%#	(0.05)%#
Portfolio turnover	79.44%**	188.22 %	217.86 %	216.29 %	180.42 %	518.81 %

* Annualized

** Not Annualized

~ Amount represents less than \$0.01 per share

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

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

Driehaus Emerging Markets Growth Fund
Financial Highlights

	<i>For the six month period</i>	<i>For the year ended</i>	<i>For the year ended</i>	<i>For the year ended</i>	<i>For the year ended</i>	<i>For the year ended</i>
	<i>January 1, 2009 through June 30, 2009 (unaudited)</i>	<i>December 31, 2008</i>	<i>December 31, 2007</i>	<i>December 31, 2006</i>	<i>December 31, 2005</i>	<i>December 31, 2004</i>
Net asset value, beginning of period	\$ 17.19	\$ 43.45	\$ 39.09	\$ 28.29	\$ 23.00	\$ 20.29
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)	0.02	(0.08)	(0.09)	(0.07)	0.04	(0.01)
Net realized and unrealized gain (loss) on investments and foreign currency transactions	4.93	(23.53)	16.00	11.68	8.83	4.75
Total income (loss) from investment operations	4.95	(23.61)	15.91	11.61	8.87	4.74
LESS DISTRIBUTIONS:						
Dividends from net investment income	—	—	—	—	(0.08)	(0.04)
Distributions from capital gains	—	(2.65)	(11.56)	(0.84)	(3.51)	(2.00)
Total distributions	—	(2.65)	(11.56)	(0.84)	(3.59)	(2.04)
Redemption fees added to paid-in capital	0.00~	0.00 ~	0.01	0.03	0.01	0.01
Net asset value, end of period	\$ 22.14	\$ 17.19	\$ 43.45	\$ 39.09	\$ 28.29	\$ 23.00
Total Return	28.80%**	(54.45)%	42.36 %	41.22 %	38.95 %	24.12 %
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (in 000's)	\$380,664	\$263,406	\$958,230	\$788,791	\$241,587	\$143,480
Ratio of expenses before reimbursements, waivers and fees paid indirectly to average net assets	1.90%*	1.77 %	1.74 %	1.83 %	2.07 %	2.23 %
Ratio of net expenses to average net assets	1.86%*#	1.75 %#	1.69 %#	1.78 %#	2.01 %#	2.03 %#
Ratio of net investment income (loss) to average net assets	0.21%*#	(0.19)%#	(0.22)%#	(0.32)%#	(0.02)%#	(0.29)%#
Portfolio turnover	137.25%**	313.25 %	165.07 %	181.01 %	349.69 %	356.90 %

* Annualized

** Not Annualized

~ Amount represents less than \$0.01 per share

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

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

Driehaus International Small Cap Growth Fund
Financial Highlights

	<i>For the six month period January 1, 2009 through June 30, 2009 (unaudited)</i>	<i>For the year ended December 31, 2008</i>	<i>For the period September 17, 2007 through December 31, 2007</i>
Net asset value, beginning of period	\$ 4.93	\$ 11.14	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income (loss)	0.01	(0.01)	(0.02)
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>0.93</u>	<u>(5.90)</u>	<u>1.84</u>
Total income (loss) from investment operations	<u>0.94</u>	<u>(5.91)</u>	<u>1.82</u>
LESS DISTRIBUTIONS:			
Dividends from net investment income	—	(0.01)	(0.10)
Distributions from capital gains	<u>—</u>	<u>(0.29)</u>	<u>(0.61)</u>
Total distributions	<u>—</u>	<u>(0.30)</u>	<u>(0.71)</u>
Redemption fees added to paid-in capital	<u>0.00</u> [~]	<u>0.00</u> [~]	<u>0.03</u>
Net asset value, end of period	<u>\$ 5.87</u>	<u>\$ 4.93</u>	<u>\$ 11.14</u>
Total Return	19.07%**	(53.12)%	18.88 %**
RATIOS/SUPPLEMENTAL DATA			
Net assets, end of period (in 000's)	\$142,971	\$111,446	\$143,364
Ratio of expenses before reimbursements, waivers and fees paid indirectly to average net assets	2.00%*	1.88 %	1.94 %*
Ratio of net expenses to average net assets	1.99%*+##	1.83 %+##	1.90 %*+##
Ratio of net investment income (loss) to average net assets	0.26%*+##	(0.71)%+##	(0.83)%*+##
Portfolio turnover	118.24%**	270.74 %	100.45 %**

* Annualized

** Not Annualized

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

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

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

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

Driehaus Global Growth Fund
Financial Highlights

	<i>For the six month period January 1, 2009 through June 30, 2009 (unaudited)</i>	<i>For the period May 1, 2008 through December 31, 2008</i>
Net asset value, beginning of period	\$ 4.98	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment loss	(0.01)	(0.02)
Net realized and unrealized gain (loss) on investments and foreign currency transactions	1.02	(5.00)
Total income (loss) from investment operations	<u>1.01</u>	<u>(5.02)</u>
LESS DISTRIBUTIONS:		
Dividends from net investment income	—	—
Distributions from capital gains	—	—
Total distributions	<u>—</u>	<u>—</u>
Redemption fees added to paid-in capital	0.00 ~	0.00 ~
Net asset value, end of period	<u>\$ 5.99</u>	<u>\$ 4.98</u>
Total Return	20.28 %**	(50.20)%**
RATIOS/SUPPLEMENTAL DATA		
Net assets, end of period (in 000's)	\$25,146	\$14,557
Ratio of expenses before reimbursements, waivers and fees paid indirectly to average net assets	3.36 %*	3.94 %*
Ratio of net expenses to average net assets	2.00 %*+ #	2.00 %*+ #
Ratio of net investment loss to average net assets	(0.73)%*+ #	(0.86)%*+ #
Portfolio turnover	72.46 %**	73.59 %**

* Annualized

** Not Annualized

~ Amount represents less than \$0.01 per share

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

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

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

Driehaus Mid Cap Growth Fund
Financial Highlights

	<i>For the period April 27, 2009 through June 30, 2009 (unaudited)</i>
Net asset value, beginning of period	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS:	
Net investment loss	(0.02)
Net realized and unrealized gain on investments	<u>0.39</u>
Total income from investment operations	<u>0.37</u>
LESS DISTRIBUTIONS:	
Dividends from net investment income	—
Distributions from capital gains	<u>—</u>
Total distributions	<u>—</u>
Redemption fees added to paid-in capital	<u>—</u>
Net asset value, end of period	<u>\$ 10.37</u>
Total Return	3.70 %**
RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (in 000's)	\$12,498
Ratio of expenses before reimbursements and waivers to average net assets	3.03 %*
Ratio of net expenses to average net assets	1.75 %*+
Ratio of net investment loss to average net assets	(1.25)%*+
Portfolio turnover	72.00 %**

* Annualized

** Not Annualized

+ Such ratios are after administrative and transfer agent waivers and adviser expense reimbursements, when applicable. PNC Global Investment Servicing (U.S.) Inc., the administrative agent and transfer agent, waived a portion of its fees beginning with the Fund's commencement of operations, April 27, 2009. The Adviser agreed to waive its investment advisory fee or absorb other operating expenses to the extent necessary to ensure that total Fund operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures, and extraordinary expenses) would not exceed the Fund's operating expense cap of 1.75% of average daily net assets until April 26, 2012.

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

Driehaus Large Cap Growth Fund
Financial Highlights

	<i>For the period April 27, 2009 through June 30, 2009 (unaudited)</i>
Net asset value, beginning of period	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS:	
Net investment loss	(0.01)
Net realized and unrealized gain on investments	<u>0.37</u>
Total income from investment operations	<u>0.36</u>
LESS DISTRIBUTIONS:	
Dividends from net investment income	—
Distributions from capital gains	<u>—</u>
Total distributions	<u>—</u>
Redemption fees added to paid-in capital	<u>—</u>
Net asset value, end of period	<u>\$ 10.36</u>
Total Return	3.60 %**
RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (in 000's)	\$12,475
Ratio of expenses before reimbursements and waivers to average net assets	2.94 %*
Ratio of net expenses to average net assets	1.75 %*+
Ratio of net investment loss to average net assets	(0.62)%*+
Portfolio turnover	44.90 %**

* Annualized

** Not Annualized

+ Such ratios are after administrative and transfer agent waivers and adviser expense reimbursements, when applicable. PNC Global Investment Servicing (U.S.) Inc., the administrative agent and transfer agent, waived a portion of its fees beginning with the Fund's commencement of operations, April 27, 2009. The Adviser agreed to waive its investment advisory fee or absorb other operating expenses to the extent necessary to ensure that total Fund operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures, and extraordinary expenses) would not exceed the Fund's operating expense cap of 1.75% of average daily net assets until April 26, 2012.

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

Driehaus Mutual Funds
Notes to Financial Statements

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 seven separate series currently in operation. The **Trust** was organized under an Agreement and Declaration of Trust dated May 31, 1996 and may issue an unlimited number of full and fractional units of beneficial interest (shares) without par value. The six series (“**Funds**”) included in this report 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 Small Cap Growth Fund	09/17/07
Driehaus Global Growth Fund	05/01/08
Driehaus Mid Cap Growth Fund	04/27/09
Driehaus Large Cap Growth Fund	04/27/09

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 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.

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

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

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

Fiscal Year End

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

Securities Valuation and Transactions

Equity securities are valued at the last sale price as of the close of the 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. Income and expenses are accrued daily.

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

In September 2006, the Financial Accounting Standards Board (“FASB”) issued Statement of Financial Accounting Standards No. 157 “Fair Value Measurements” (“FAS 157”), which was effective for fiscal years beginning after November 15, 2007. 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. The **Funds** have adopted FAS 157 as of January 1, 2008. The three levels of the fair value hierarchy under FAS 157 are described below:

Level 1 — quoted prices in active markets for identical securities

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

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

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

The summary of inputs used to value each **Fund’s** net assets as of June 30, 2009 is as follows:

Funds	Total Value at June 30, 2009	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Driehaus International Discovery Fund				
Investments in securities*	\$300,418,759	\$300,418,759	\$—	\$—
Foreign currency forward contracts**	(4,900)	(4,900)		
Driehaus Emerging Markets Growth Fund				
Investments in securities*	\$360,303,860	\$360,303,860	\$—	\$—
Foreign currency forward contracts**	(18,801)	(18,801)		
Driehaus International Small Cap Growth Fund				
Investments in securities*	\$130,140,455	\$130,140,455	\$—	\$—
Foreign currency forward contracts**	(1,155)	(1,155)		
Driehaus Global Growth Fund				
Investments in securities*	\$ 19,815,595	\$ 19,815,595	\$—	\$—
Foreign currency forward contracts**	(5,845)	(5,845)		
Driehaus Mid Cap Growth Fund				
Investments in securities*	\$ 11,982,384	\$ 11,982,384	\$—	\$—
Driehaus Large Cap Growth Fund				
Investments in securities*	\$ 11,675,728	\$ 11,675,728	\$—	\$—

* See Schedule of Investments for industry breakout.

** These are derivative instruments not reflected on the Schedule of Investments, which reflect the unrealized appreciation (depreciation) on the forward contract (see Note C in the Notes to Financial Statements).

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 the **Fund** from all or substantially all Federal income and excise taxes under provisions of current Federal tax law.

FASB Interpretation No. 48, “Accounting for Uncertainty in Income Taxes” (“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

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

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. The tax years 2006 through 2008 remain subject to examination by the Internal Revenue Service and state jurisdictions. Management has evaluated the implications of FIN 48 and all of the uncertain tax positions and has determined that no liability is required to be recorded in the financial statements as of June 30, 2009. Foreign taxes are provided for based on the **Funds’** understanding of the tax rules and rates that exist in the foreign markets in which they invest.

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

For the year ended December 31, 2008, reclassifications were recorded to undistributed net investment income, undistributed net realized foreign exchange loss and undistributed net realized gain for any permanent tax differences. These reclassifications relate primarily to foreign currency losses, sales of passive foreign investment companies, net operating losses and capital loss carryforwards expiring. Results of operations and net assets were not affected by these reclassifications.

During the year ended December 31, 2008, **Driehaus International Discovery Fund** did not utilize any capital loss carryforwards and as of December 31, 2008, the **Fund** had capital loss carryforwards of \$24,839,330 expiring in 2009, \$9,743,487 expiring in 2015 and \$213,067,553 expiring in 2016. During the year ended December 31, 2008, **Driehaus Emerging Markets Growth Fund** did not utilize any capital loss carryforwards and as of December 31, 2008, had capital loss carryforwards of \$35,357,108 expiring in 2016. During the year ended December 31, 2008, **Driehaus International Small Cap Growth Fund** did not utilize any capital loss carryforwards and as of December 31, 2008, had capital loss carryforwards of \$49,224,617 expiring in 2016. During the year ended December 31, 2008, **Driehaus Global Growth Fund** had capital loss carryforwards of \$1,361,937 expiring in 2016. To the extent that the **Fund’s** realize future net capital gains, those capital gains will be offset by any unused capital loss carryforwards subject to the limitations described below. For the year ended December 31, 2008, **Driehaus International Discovery Fund** had realized post-October capital losses of \$91,512,240, **Driehaus Emerging Markets Growth Fund** had realized post-October capital losses of \$60,387,035, **Driehaus International Small Cap Growth Fund** had realized post-October capital losses of \$29,243,650 and **Driehaus Global Growth Fund** had realized post-October capital losses of \$1,817,257, which were deferred for tax purposes and were recognized on January 1, 2009. **Driehaus Emerging Markets Growth Fund** and **Driehaus International Small Cap Growth Fund** realized post-October foreign currency losses of \$273,523 and \$285,413, respectively, which were deferred for tax purposes and were recognized on January 1, 2009.

Included in the capital loss carryforward amounts stated above are capital losses that **Driehaus International Discovery Fund** inherited from its merger with **Driehaus International Growth Fund** on September 29, 2003 of approximately \$24,839,330, and with **Driehaus International Equity Yield Fund** on September 19, 2008 of approximately \$9,743,487, which may be applied against any realized net taxable capital gains in future years. Section 382 of the Code imposes certain limitations that will likely reduce the **Funds’** ability to use the majority of these capital loss carryforwards. **Driehaus International Discovery Fund** had capital loss carryforwards of \$101,278,177 which expired in 2008.

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

Distributions to Shareholders

The **Funds** had no distributions during the six months ended June 30, 2009.

The tax character of distributions paid during the fiscal year ended December 31, 2008 was as follows:

<u>Distributions paid from:</u>	<u>Driehaus International Discovery Fund</u>	<u>Driehaus Emerging Markets Growth Fund</u>	<u>Driehaus International Small Cap Growth Fund</u>	<u>Driehaus Global Growth Fund*</u>
Ordinary income	\$2,740,636	\$ 8,784,555	\$5,995,724	\$ —
Net long-term capital gain . . .	<u>3,548,468</u>	<u>26,426,015</u>	<u>491,064</u>	<u>—</u>
Total distributions paid . . .	<u>\$6,289,104</u>	<u>\$35,210,570</u>	<u>\$6,486,788</u>	<u>\$ —</u>

The tax character of distributions paid during the fiscal year ended December 31, 2007 was as follows:

<u>Distributions paid from:</u>	<u>Driehaus International Discovery Fund</u>	<u>Driehaus Emerging Markets Growth Fund</u>	<u>Driehaus International Small Cap Growth Fund**</u>
Ordinary income	\$ 80,760,251	\$113,140,098	\$8,101,758
Net long-term capital gain	<u>83,702,657</u>	<u>92,205,006</u>	<u>402,318</u>
Total distributions paid	<u>\$164,462,908</u>	<u>\$205,345,104</u>	<u>\$8,504,076</u>

* **Driehaus Global Growth Fund** commenced operations on May 1, 2008.

** **Driehaus International Small Cap Growth Fund** commenced operations on September 17, 2007.

As of December 31, 2008, the components of net assets on a tax basis were as follows:

	<u>Driehaus International Discovery Fund</u>	<u>Driehaus Emerging Markets Growth Fund</u>	<u>Driehaus International Small Cap Growth Fund</u>	<u>Driehaus Global Growth Fund</u>
Undistributed ordinary income	\$ —	\$ —	\$ —	\$ —
Undistributed long-term capital gain	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Accumulated earnings	\$ —	\$ —	\$ —	\$ —
Paid-in capital	696,180,310	396,546,784	211,961,225	21,589,673
Accumulated capital and other losses	(339,162,610)	(96,017,666)	(78,753,680)	(3,179,194)
Unrealized appreciation (depreciation) on foreign currency	2,039	155,880	(16,649)	(10,495)
Unrealized depreciation on investments	<u>(54,908,222)</u>	<u>(37,278,957)</u>	<u>(21,745,097)</u>	<u>(3,842,870)</u>
Net assets	<u>\$ 302,111,517</u>	<u>\$263,406,041</u>	<u>\$111,445,799</u>	<u>\$14,557,114</u>

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

Foreign Currency Translation

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

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

Driehaus Mutual Funds

Notes to Financial Statements — (Continued)

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

Net realized foreign exchange gains or losses on portfolio hedges result from the use of forward contracts to hedge portfolio positions denominated or quoted in a particular currency in order to reduce or limit exposure in that currency. The **Funds** had no portfolio hedges during the six months ended June 30, 2009.

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

Use of Estimates

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

Indemnifications

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

New Accounting Pronouncements

In March 2008, FASB issued Statement of Financial Accounting Standards No. 161, "Disclosures about Derivative Instruments and Hedging Activities" (FAS 161). FAS 161 is effective for interim periods beginning after November 15, 2008 and has been adopted by the **Funds**. FAS 161 amends and expands disclosures about derivative instruments and hedging activities. FAS 161 requires qualitative disclosures about the objectives and strategies of derivative instruments, quantitative disclosures about the fair value amounts of and gains and losses on derivative instruments, and disclosures of credit risk-related contingent features in hedging activities.

Subsequent Events

In accordance with the provisions set forth in FASB Statement of Financial Accounting Standards No. 165, "Subsequent Events," adopted as of June 30, 2009, management has evaluated events or transactions through August 27, 2009, the date the financial statements were available to be issued, and has determined that there are no subsequent events that require recognition or disclosure in the financial statements.

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

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

DCM serves as the **Funds'** investment adviser. In return for its services to the **Funds**, DCM receives monthly fees. **Driehaus International Discovery Fund** pays the Adviser an annual management fee on a monthly basis 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

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

average daily net assets in excess of \$1 billion. **Driehaus Emerging Markets Growth Fund** and **Driehaus International Small Cap Growth Fund** each pay the Adviser a monthly fee computed and accrued daily at an annual rate of 1.50% of each **Fund's** average daily net assets. **Driehaus Global Growth Fund** pays the Adviser a monthly fee computed and accrued daily at an annual rate of 1.25% of the **Fund's** average daily net assets. **Driehaus Mid Cap Growth Fund** pays the Adviser a monthly fee computed and accrued daily at an annual rate of 1.00% of the **Fund's** average daily net assets. **Driehaus Large Cap Growth Fund** pays the Adviser a monthly fee computed and accrued daily at an annual rate of 0.90% of the **Fund's** average daily net assets.

DCM has entered into an agreement to cap **Driehaus Emerging Markets Growth Fund's** annual operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures and extraordinary expenses) at 2.00% of average daily net assets until November 30, 2011. For a period of three years subsequent to December 1, 2008, DCM is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the **Fund's** expense ratio remains below the operating expense cap. For the six month period ended June 30, 2009, the **Fund** did not have any fees waived by DCM.

DCM has entered into an agreement to cap **Driehaus International Small Cap Growth Fund's** annual operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures and extraordinary expenses) at 2.00% of average daily net assets until September 16, 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 six month ended June 30, 2009, the **Fund** did not have any fees waived by DCM.

DCM has entered into an agreement to cap **Driehaus Global Growth Fund's** annual operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures and extraordinary expenses) at 2.00% of average daily net assets until April 30, 2011. For a period of three years subsequent to the **Fund's** commencement of operations, DCM is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the **Fund's** expense ratio remains below the operating expense cap. For the period ended June 30, 2009, DCM waived fees and reimbursed expenses totaling \$97,784 under this agreement.

DCM has entered into an agreement to cap **Driehaus Mid Cap Growth Fund's** and **Driehaus Large Cap Growth Fund's** annual operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures and extraordinary expenses) at 1.75% of average daily net assets until April 26, 2012. For a period of three years subsequent to the **Funds'** commencement of operations, DCM is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the **Funds'** expense ratio remains below the operating expense cap. For the period ended June 30, 2009, DCM waived fees and reimbursed expenses totaling \$20,810 and \$18,668, respectively, under this agreement.

The amounts accrued and payable to DCM during the six months ended June 30, 2009, are as follows:

<i>Fund</i>	<i>Advisory Fees</i>	<i>Advisory Fees Payable (included in Due to affiliates)</i>
Driehaus International Discovery Fund	\$2,094,255	\$380,598
Driehaus Emerging Markets Growth Fund	2,179,819	471,513
Driehaus International Small Cap Growth Fund	872,655	183,481
Driehaus Global Growth Fund	98,882	1,098
Driehaus Mid Cap Growth Fund*	22,323	1,513
Driehaus Large Cap Growth Fund*	19,985	1,317

* **Driehaus Mid Cap Growth Fund** and **Driehaus Large Cap Growth Fund** commenced operations on April 27, 2009.

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, 2009, these arrangements reduced the expenses of **Driehaus International Discovery Fund**, **Driehaus Emerging Markets Growth Fund**,

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

Driehaus International Small Cap Growth Fund and **Driehaus Global Growth Fund** by \$12,000 (0.5%), \$50,127 (1.8%), \$5,925 (0.5%) and \$125 (0.1%), 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, 2009, 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	\$ 880,605	\$262,912	5,842,476
Driehaus Emerging Markets Growth Fund	1,932,385	421,655	9,373,492
Driehaus International Small Cap Growth Fund	552,889	54,634	1,399,995
Driehaus Global Growth Fund	46,653	34,469	878,988
Driehaus Mid Cap Growth Fund*	47,442	47,442	961,434
Driehaus Large Cap Growth Fund*	16,152	16,152	479,092

* **Driehaus Mid Cap Growth Fund** and **Driehaus Large Cap Growth Fund** commenced operations on April 27, 2009.

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.

PNC Global Investment Servicing (U.S.) Inc. ("PNC"), an affiliate of PNC Financial Services Group, Inc., serves as the **Funds'** administrative and accounting agent. In compensation for these services, PNC receives the larger of a monthly minimum fee or a monthly fee based upon average net assets. PNC has agreed to waive a portion of its monthly fee for administrative and accounting agent service for the first six months of operations for **Driehaus Mid Cap Growth Fund** and **Driehaus Large Cap Growth Fund**. For the period ended June 30, 2009, PNC waived \$1,958 and \$1,958, respectively, for **Driehaus Mid Cap Growth Fund** and **Driehaus Large Cap Growth Fund**. PNC also acts as the transfer agent and dividend disbursing agent for the **Funds**. For these services, PNC receives a monthly fee based on shareholder processing activity during the month. PNC has agreed to waive a portion of its monthly fee for transfer agent service for the first two years of operations for **Driehaus International Small Cap Growth Fund, Driehaus Global Growth Fund, Driehaus Mid Cap Growth Fund** and **Driehaus Large Cap Growth Fund**. For the period ended June 30, 2009, PNC waived \$3,720, \$9,669, \$5,873 and \$5,873, respectively, for **Driehaus International Small Cap Growth Fund, Driehaus Global Growth Fund, Driehaus Mid Cap Growth Fund** and **Driehaus Large Cap Growth Fund**.

C. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

Driehaus International Discovery Fund and **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, 2009, the **Funds** had no outstanding investments in equity certificates.

The **Funds** enter into foreign currency forward contracts to facilitate transactions in foreign currency denominated securities. These forward contracts are typically open for 2 to 5 days, depending on the settlement terms of the related security transaction. At June 30, 2009, the **Funds** had foreign currency forward contracts outstanding under which they are obligated to exchange currencies at specified future dates. The unrealized appreciation or depreciation on these forward contracts is reflected as a separate line item in the Statements of Assets and Liabilities. At June 30, 2009, the Funds' currency transactions were limited to transaction hedges.

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.

Driehaus Mutual Funds
Notes to Financial Statements — (Continued)

D. INVESTMENT TRANSACTIONS

The aggregate purchases and sales of investment securities, other than short-term obligations, for the six months ended June 30, 2009, were as follows:

<i>Fund</i>	<i>Purchases</i>	<i>Sales</i>
Driehaus International Discovery Fund	\$217,014,622	\$250,573,845
Driehaus Emerging Markets Growth Fund	420,036,962	371,678,058
Driehaus International Small Cap Growth Fund	134,754,574	125,368,401
Driehaus Global Growth Fund	14,290,229	10,936,539
Driehaus Mid Cap Growth Fund*	8,654,674	8,955,313
Driehaus Large Cap Growth Fund*	5,296,698	5,467,034

* **Driehaus Mid Cap Growth Fund** and **Driehaus Large Cap Growth Fund** commenced operations on April 27, 2009.

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, 2009, the **Funds** held no restricted securities.

F. LINE OF CREDIT

The **Funds** have a \$25 million committed line of credit. This line of credit is available primarily to meet large, unexpected shareholder withdrawals subject to certain restrictions. The **Funds** agreed to pay commitment fees computed at a rate of 0.150% per annum on the average daily amount of the available committed line through May 12, 2009. Effective May 13, 2009, the rate per annum was increased to 0.200%. 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, 2009, the **Funds** had no outstanding borrowings under the line of credit.

G. RISKS CONCENTRATIONS

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.

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 (or since inception period) ending June 30, 2009.

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, 2009	Ending Account Value June 30, 2009	Expenses Paid During Six Months Ending June 30, 2009*
Actual	\$1,000	\$1,187.00	\$9.98
Hypothetical (5% return before expenses)	\$1,000	\$1,015.67	\$9.20

Driehaus Emerging Markets Growth Fund

	Beginning Account Value January 1, 2009	Ending Account Value June 30, 2009	Expenses Paid During Six Months Ending June 30, 2009*
Actual	\$1,000	\$1,288.00	\$10.55
Hypothetical (5% return before expenses)	\$1,000	\$1,015.57	\$ 9.30

Driehaus International Small Cap Growth Fund

	Beginning Account Value January 1, 2009	Ending Account Value June 30, 2009	Expenses Paid During Six Months Ending June 30, 2009*
Actual	\$1,000	\$1,190.70	\$10.81
Hypothetical (5% return before expenses)	\$1,000	\$1,014.93	\$ 9.94

Fund Expense Examples — (Continued)

Driehaus Global Growth Fund

	Beginning Account Value January 1, 2009	Ending Account Value June 30, 2009	Expenses Paid During Six Months Ending June 30, 2009*
Actual	\$1,000	\$1,202.80	\$10.92
Hypothetical (5% return before expenses)	\$1,000	\$1,014.88	\$ 9.99

Driehaus Mid Cap Growth Fund

	Beginning Account Value April 27, 2009	Ending Account Value June 30, 2009	Expenses Paid During the Period April 27, 2009 through June 30, 2009**
Actual	\$1,000	\$1,037.00	\$3.17
Hypothetical (5% return before expenses)	\$1,000	\$1,005.79	\$3.13

Driehaus Large Cap Growth Fund

	Beginning Account Value April 27, 2009	Ending Account Value June 30, 2009	Expenses Paid During the Period April 27, 2009 through June 30, 2009**
Actual	\$1,000	\$1,036.00	\$3.17
Hypothetical (5% return before expenses)	\$1,000	\$1,005.79	\$3.13

* 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.

** Expenses are equal to the **Driehaus Mid Cap Growth Fund** and the **Driehaus Large Cap Growth Fund** annualized expense ratio for the period April 27, 2009 (commencement of operations) through June 30, 2009 in the table below multiplied by the average account value over the period, multiplied by the number of days in the period (65), then divided by 365 to reflect the period since commencement of operations.

Driehaus International Discovery Fund	1.84%
Driehaus Emerging Markets Growth Fund	1.86%
Driehaus International Small Cap Growth Fund	1.99%
Driehaus Global Growth Fund	2.00%
Driehaus Mid Cap Growth Fund	1.75%
Driehaus Large Cap Growth Fund	1.75%

Board Considerations in Connection with the Approval of the Investment Advisory Agreement for Driehaus Mid Cap Growth Fund and Driehaus Large Cap Growth Fund

The Board of Trustees of the Driehaus Mutual Funds (the “Trust”) approved the investment advisory agreement (the “Agreement”) with Driehaus Capital Management LLC (the “Adviser”) for Driehaus Mid Cap Growth Fund and Driehaus Large Cap Growth Fund (together, the “New Funds”) in February 2009. 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 expectation to use its affiliated broker-dealer to execute portfolio transactions in the U.S., and noted the Adviser's process for evaluating best execution. In addition, the Board considered the investment performance of Driehaus Institutional Mid Cap L.P., Driehaus Mid Cap Investors, L.P. and Driehaus Large Cap Growth Fund, L.P. (the “Predecessor Partnerships”), and concluded that the Adviser's performance in managing products similar to each New Fund, was satisfactory.

On the basis of this evaluation and the Board's experience with the Adviser in managing other series of the Trust, the Board concluded that the nature, quality and extent of services to be provided by the Adviser are expected to be satisfactory.

Fees and Expenses. The Board considered each New 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 Inc. as of December 31, 2008. The information provided to the Board showed that each New Fund's advisory fee rate ranked high as compared to its total peer group; however, the Board also considered that the Adviser will reimburse each New Fund for annual expenses in excess of 1.75% of net assets 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 New Funds, including legal costs related to organization. In addition, the Board considered each New Fund's proposed advisory fee rate as compared to fees charged by the Adviser to other series of the Trust and for other accounts managed by the Adviser. With respect to the other 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 the other accounts; and (ii) the advisory fees for the other 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 fees and estimated expense ratios were reasonable and appropriate in light of the quality of services to be provided by the Adviser.

Profitability. The Board considered certain financial information for the Adviser and investments made by the Adviser to build its legal, investment and compliance teams. The Board considered the undertaking by the Adviser to assume organizational expenses as well as to reimburse each New Fund's expenses exceeding a 1.75% annual cap for a three-year period, in determining that any anticipated profits would not be unreasonable.

Economies of Scale. The Board considered whether there are economies of scale with respect to the management of the New Funds and whether the New Funds 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 New Funds in their first few years of operations.

Other Benefits to the Adviser and its Affiliates. The Board considered the character and amount of other incidental benefits to be received by the Adviser and its affiliates, including commissions to be received by the Adviser's affiliated broker-dealer for brokerage services. The Board also considered that the Adviser does not expect to earn certain fall-out benefits related to soft dollar allocations. The Board concluded that the proposed advisory fee for each New Fund was reasonable in light of the 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 each New Fund were fair and reasonable and that the approval of the Agreement is in the best interests of each New Fund. No single factor was determinative in the Board's analysis.