

Driehaus Mutual Funds

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**Semi-Annual Report to Shareholders
June 30, 2011**



DRIEHAUS MUTUAL FUNDS

Driehaus Active Income Fund

Driehaus Select Credit 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 1-877-779-0079. This information is also available on the Funds' website at <http://www.driehaus.com>.

Information regarding how the Funds voted proxies related to portfolio securities during the 12-month period ended June 30, 2011 is available without charge, upon request, by calling 1-877-779-0079. This information is also available on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

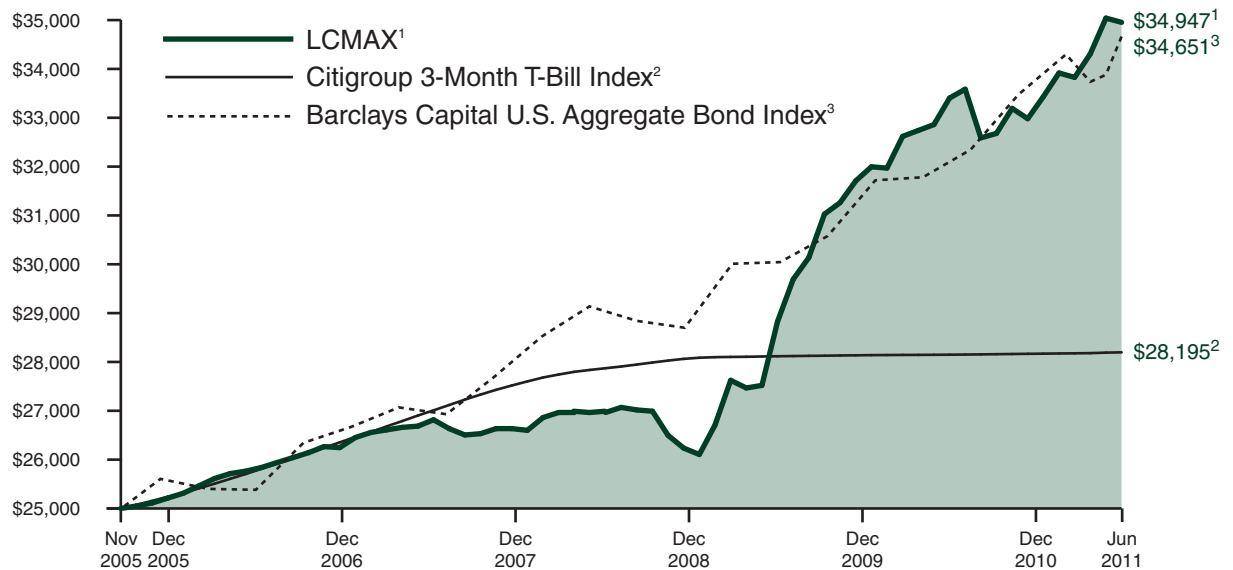
Each Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Form N-Q is available electronically on the SEC's website at <http://www.sec.gov>; hard copies may be reviewed and copied at the SEC's Public Reference Room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

Driehaus Active Income Fund Performance Overview (unaudited)

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

The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The graph compares the results of a \$25,000 investment (minimum investment) in the Fund since November 8, 2005 (the date of the Predecessor 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 06/30/11	1 Year	3 Years	5 Years	Since Inception (11/08/05 - 06/30/11)
Driehaus Active Income Fund (LCMAX) ¹	6.96%	8.89%	6.29%	6.12%
Citigroup 3-Month T-Bill Index ²	0.14%	0.35%	1.87%	2.16%
Barclays Capital U.S. Aggregate Bond Index ³	3.92%	6.46%	6.53%	5.96%



¹ The Driehaus Active Income Fund (the "Fund") performance shown above includes the performance of the Lotsoff Capital Management Active Income Fund (the "Predecessor Fund") for the periods before the Fund's registration statement became effective. The Fund received the assets and liabilities of the Predecessor Fund on June 1, 2009 through a reorganization of the Predecessor Fund into the Fund. The Predecessor Fund was a nondiversified fund that was a series of another management investment company registered under the Investment Company Act of 1940, as amended. The Fund had no prior operating history prior to succeeding to the assets of the Predecessor Fund. The Fund has substantially similar investment objectives, strategies, and policies as the Predecessor Fund. Financial and performance information of the Fund includes the Predecessor Fund information. The returns for the periods prior to October 1, 2006, reflect fee waivers and/or reimbursements without which performance would have been lower.

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

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

Driehaus Active Income Fund
Schedule of Investments
June 30, 2011 (unaudited)

	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>		<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
ASSET-BACKED SECURITIES — 6.15%			Commercial Services — 0.83%		
Bear Stearns Asset Backed Securities Trust 0.25%, 2/25/28 ²	\$ 5,059,377	\$ 4,776,896	Altegrity, Inc. 7.75%, 2/21/15 ²	\$ 26,731,010	\$ 26,797,837
Capital Auto Receivables Asset Trust 5.21%, 3/17/14.	9,387,009	9,517,676	Language Line LLC 10.50%, 10/26/16 ²	2,500,000	<u>2,531,250</u>
Citigroup Mortgage Loan Trust, Inc. 0.26%, 1/25/37 ²	435,957	190,015			<u>29,329,087</u>
CNL Funding 7.65%, 6/18/14 ¹	4,311,838	4,338,924	Electronics — 0.08% NuSil Technology LLC 5.25%, 3/28/17 ²	2,928,814	2,922,722
Countrywide Asset-Backed Certificates 0.43%, 4/25/34 ²	122,988	98,425	Internet — 0.07% Mood Media Corp. (Canada) 7.75%, 5/6/18 ²⁻³	2,500,000	2,468,750
Fannie Mae REMICS 0.84%, 9/25/23 ²	21,496,096	21,712,153	Media — 2.12% CMP Susquehanna Corp. 2.25%, 5/5/13 ²	75,864,332	75,092,033
Fannie Mae REMICS 0.51%, 6/25/36 ²	17,662,100	17,705,319	Retail — 0.56% Neiman Marcus Group, Inc. 4.75%, 5/16/18 ²	20,000,000	19,709,000
Freddie Mac REMICS 1.50%, 3/15/15.	30,953,138	31,175,567	Telecommunications — 2.54% Arinc, Inc. 6.20%, 10/26/15 ²	36,000,000	35,010,000
Freddie Mac REMICS 0.39%, 1/15/35 ²	9,425,344	9,402,450	LightSquared LP 12.00%, 10/1/14 ²	55,745,517	53,568,097
Government National Mortgage Association 2.00%, 9/20/34.	98,847,949	99,820,613	Sorenson Communications, Inc. 6.00%, 8/16/13 ²	1,631,823	<u>1,578,789</u>
JP Morgan Alternative Loan Trust 0.25%, 3/25/37 ²	281,564	242,371			<u>90,156,886</u>
MBNA Credit Card Master Note Trust 0.43%, 9/15/14 ²	15,000,000	15,016,965	Total BANK LOANS (Cost \$260,575,843)		<u>258,389,648</u>
Merrill Lynch Mortgage Investors, Inc. 0.66%, 8/25/35 ²	124,929	119,934	CORPORATE BONDS — 40.39%		
Nissan Auto Lease Trust 2.07%, 1/15/15.	3,614,926	<u>3,622,051</u>	Agriculture — 1.36% Altria Group, Inc. 9.70%, 11/10/18.	8,000,000	10,512,968
Total ASSET-BACKED SECURITIES (Cost \$216,149,293)		<u>217,739,359</u>	Lorillard Tobacco Co. 8.13%, 6/23/19.	12,000,000	13,977,024
BANK LOANS — 7.29%			Lorillard Tobacco Co. 6.88%, 5/1/20	22,000,000	<u>23,868,460</u>
Advertising — 0.10% Advantage Sales & Marketing LLC 9.25%, 5/29/18 ²	3,500,000	3,550,330			<u>48,358,452</u>
Auto Manufacturers — 0.99% General Motors Holdings LLC 5.76%, 10/27/15 ²	39,000,000	35,160,840	Auto Parts & Equipment — 0.07% Lear Corp. 8.13%, 3/15/20.	2,313,000	2,492,258
			Banks — 3.83% Chase Capital II 0.77%, 2/1/27 ²	21,879,000	17,992,830
			First Chicago NBD Institutional Capital I 0.82%, 2/1/27 ²	725,000	622,292

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

Driehaus Active Income Fund
Schedule of Investments
June 30, 2011 (unaudited)

	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>		<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
JP Morgan Chase Capital XXIII			Electric — 0.66%		
1.26%, 5/15/47 ²	\$ 28,000,000	\$ 22,140,776	Edison Mission Energy		
JPMorgan Chase & Co.			7.00%, 5/15/17	\$ 28,700,000	\$ 23,390,500
7.90%, 4/29/49 ²	57,813,000	62,096,365	Electronics — 0.63%		
Morgan Stanley			NXP BV / NXP Funding LLC		
7.30%, 5/13/19	16,000,000	18,144,416	(Netherlands)		
Wells Fargo & Co.			3.03%, 10/15/13 ^{2,3}	22,627,000	22,513,865
7.98%, 3/15/18 ²	13,500,000	14,580,000	Entertainment — 1.08%		
		<u>135,576,679</u>	AMC Entertainment		
Biotechnology — 0.26%			Holdings, Inc.		
STHI Holding Corp.			9.75%, 12/1/20 ¹	3,000,000	3,067,500
8.00%, 3/15/18 ¹	9,000,000	9,135,000	Midwest Gaming Borrower		
Chemicals — 2.13%			LLC/Midwest Finance		
CF Industries, Inc.			Corp.		
7.13%, 5/1/20	25,395,000	29,553,431	11.63%, 4/15/16 ¹	13,137,000	13,859,535
Momentive Performance			Production Resource		
Materials, Inc.			Group, Inc.		
11.50%, 12/1/16	36,240,000	38,595,600	8.88%, 5/1/19 ¹	21,475,000	21,313,938
Nalco Co.					<u>38,240,973</u>
6.63%, 1/15/19 ¹	7,000,000	7,175,000	Healthcare — Services — 2.12%		
		<u>75,324,031</u>	Aurora Diagnostics		
Coal — 0.25%			Holdings / Aurora		
International Coal Group,			Diagnostics Financing,		
Inc.			Inc.		
9.13%, 4/1/18	7,100,000	8,928,250	10.75%, 1/15/18 ¹	14,500,000	15,007,500
Commercial Services — 1.74%			Healthsouth Corp.		
DynCorp International, Inc.			7.25%, 10/1/18	1,500,000	1,563,750
10.38%, 7/1/17 ¹	29,927,000	30,675,175	Healthsouth Corp.		
United Rentals North			7.75%, 9/15/22	34,250,000	36,090,937
America, Inc.			Kindred Escrow Corp.		
8.38%, 9/15/20	7,250,000	7,340,625	8.25%, 6/1/19 ¹	6,750,000	6,716,250
Wyle Services Corp.			National Mentor, Inc.		
10.50%, 4/1/18 ¹	22,285,000	23,622,100	12.50%, 2/15/18 ¹	15,850,000	15,850,000
		<u>61,637,900</u>			<u>75,228,437</u>
Computers — 1.17%			Household Products/Wares — 1.24%		
Seagate HDD Cayman			Armored Autogroup, Inc.		
(Cayman Islands)			9.25%, 11/1/18 ¹	35,575,000	35,219,250
7.75%, 12/15/18 ^{1,3}	25,175,000	26,433,750	Spectrum Brands Holdings,		
Seagate HDD Cayman			Inc.		
(Cayman Islands)			9.50%, 6/15/18 ¹	8,000,000	8,760,000
6.88%, 5/1/20 ^{1,3}	15,000,000	14,887,500			<u>43,979,250</u>
		<u>41,321,250</u>	Insurance — 0.98%		
Diversified Financial Services — 1.55%			Chubb Corp.		
American Express Co.			6.38%, 3/29/67 ²	29,500,000	30,532,500
6.80%, 9/1/66 ²	38,843,000	39,911,182	MBIA Insurance Corp.		
JPMorgan Chase Capital			14.00%, 1/15/33 ^{1,2}	7,150,000	4,254,250
XXI					<u>34,786,750</u>
1.22%, 2/2/37 ²	15,000,000	11,918,445	Iron/Steel — 1.20%		
Textron Financial Corp.			Allegheny Technologies,		
6.00%, 2/15/67 ^{1,2}	3,824,000	3,269,520	Inc.		
		<u>55,099,147</u>	9.38%, 6/1/19	13,000,000	16,471,793

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Driehaus Active Income Fund
Schedule of Investments
June 30, 2011 (unaudited)

	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>		<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
ArcelorMittal (Luxembourg) 7.00%, 10/15/39 ³	\$ 25,625,000	\$ 25,909,284		Patheon, Inc. (Canada) 8.63%, 4/15/17 ^{1,3}	\$ 12,000,000 \$ 12,150,000
		<u>42,381,077</u>			<u>35,334,000</u>
Leisure Time — 1.20%			Pipelines — 1.08%		
Equinox Holdings, Inc. 9.50%, 2/1/16 ¹	29,867,000	31,360,350	Enbridge Energy Partners LP 8.05%, 10/1/77 ²	31,500,000	34,175,736
Travelport LLC 9.88%, 9/1/14	12,300,000	11,316,000	Oneok, Inc. 6.00%, 6/15/35	4,250,000	4,213,033
		<u>42,676,350</u>			<u>38,388,769</u>
Lodging — 0.22%			Retail — 4.29%		
Hyatt Hotels Corp. 6.88%, 8/15/19 ¹	7,000,000	7,811,797	Giraffe Acquisition Corp. 9.13%, 12/1/18 ¹	29,000,000	27,260,000
Media — 0.91%			Michaels Stores, Inc. 11.38%, 11/1/16	15,500,000	16,507,500
AMO Escrow Corp. 11.50%, 12/15/17 ¹	948,000	1,014,360	Michaels Stores, Inc. 7.75%, 11/1/18 ¹	19,000,000	19,047,500
Clear Channel Worldwide Holdings, Inc. 9.25%, 12/15/17	600,000	652,500	Neiman Marcus Group, Inc. 10.38%, 10/15/15	12,862,000	13,505,100
Clear Channel Worldwide Holdings, Inc. 9.25%, 12/15/17	2,400,000	2,616,000	Rite Aid Corp. 6.88%, 8/15/13	8,400,000	8,158,500
ProQuest LLC/ProQuest Notes Co. 9.00%, 10/15/18 ¹	27,230,000	27,910,750	Rite Aid Corp. 8.63%, 3/1/15	13,000,000	12,155,000
		<u>32,193,610</u>	Rite Aid Corp. 9.38%, 12/15/15	9,000,000	8,392,500
Miscellaneous Manufacturing — 1.51%			Rite Aid Corp. 10.38%, 7/15/16	22,850,000	24,278,125
Amsted Industries, Inc. 8.13%, 3/15/18 ¹	19,475,000	20,448,750	Rite Aid Corp. 9.50%, 6/15/17	18,850,000	17,200,625
GE Capital Trust I 6.38%, 11/15/67 ²	32,140,000	32,903,325	Rite Aid Corp. 10.25%, 10/15/19	5,000,000	5,500,000
		<u>53,352,075</u>			<u>152,004,850</u>
Oil & Gas — 1.96%			Software — 0.98%		
Anadarko Petroleum Corp. 8.70%, 3/15/19	7,000,000	8,920,170	First Data Corp. 11.25%, 3/31/16	21,665,000	21,340,025
Tesoro Corp. 6.63%, 11/1/15	13,000,000	13,292,500	SSI Investments II/SSI Co.—Issuer LLC 11.13%, 6/1/18	12,000,000	13,260,000
Valero Energy Corp. 6.63%, 6/15/37	7,500,000	7,819,920			<u>34,600,025</u>
Venoco, Inc. 8.88%, 2/15/19 ¹	39,280,000	39,280,000	Telecommunications — 6.83%		
		<u>69,312,590</u>	Clearwire Communications LLC/Clearwire Finance, Inc. 12.00%, 12/1/15 ¹	24,600,000	26,260,500
Packaging & Containers — 0.14%			Clearwire Communications LLC/Clearwire Finance, Inc. 12.00%, 12/1/15 ¹	30,000,000	32,287,500
Graham Packaging Co. LP/GPC Capital Corp. I 9.88%, 10/15/14	5,000,000	5,131,250	CommScope, Inc. 8.25%, 1/15/19 ¹	35,800,000	36,874,000
Pharmaceuticals — 1.00%					
ConvaTec Healthcare E S.A. (Luxembourg) 10.50%, 12/15/18 ^{1,3}	22,400,000	23,184,000			

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Driehaus Active Income Fund
Schedule of Investments
June 30, 2011 (unaudited)

	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>		<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
NII Capital Corp. 7.63%, 4/1/21	\$ 17,105,000	\$ 17,874,725	Host Hotels & Resorts LP 2.50%, 10/15/29 ¹	\$ 20,000,000	\$ 27,125,000
Nortel Networks Ltd. (Canada) 0.00%, 7/15/11 ^{2,3,5}	5,000,000	4,543,750			42,682,500
Nortel Networks Ltd. (Canada) 10.13%, 7/15/13 ^{3,5}	26,745,000	25,842,356	Semiconductors — 0.79% ON Semiconductor Corp. 2.63%, 12/15/26	23,100,000	27,979,875
Nortel Networks Ltd. (Canada) 10.75%, 7/15/16 ^{3,5}	8,000,000	7,700,000	Telecommunications — 2.13% Ixia 3.00%, 12/15/15 ¹	6,000,000	6,090,000
PAETEC Escrow Corp. 9.88%, 12/1/18 ¹	29,750,000	30,828,437	NII Holdings, Inc. 3.13%, 6/15/12	16,625,000	16,645,781
PAETEC Holding Corp. 9.50%, 7/15/15	13,229,000	13,725,088	Virgin Media, Inc. 6.50%, 11/15/16	29,550,000	52,857,563
PAETEC Holding Corp. 8.88%, 6/30/17	5,323,000	5,589,150			75,593,344
Telcordia Technologies, Inc. 11.00%, 5/1/18 ¹	32,000,000	40,400,000	Total CONVERTIBLE CORPORATE BONDS (Cost \$364,740,646)		409,800,654
		241,925,506	U.S. GOVERNMENT AND AGENCY SECURITIES — 14.14% Freddie Mac Non Gold Pool 2.59%, 6/1/34 ²	1,190,118	1,247,666
Total CORPORATE BONDS (Cost \$1,368,071,915)		1,431,124,641	United States Treasury Bill 0.11%, 10/20/11	100,000,000	99,989,200
CONVERTIBLE CORPORATE BONDS — 11.57% Auto Manufacturers — 1.85% Ford Motor Co. 4.25%, 11/15/16	38,150,000	65,379,562	0.11%, 10/27/11	100,000,000	99,987,900
Computers — 1.02% SanDisk Corp. 1.50%, 8/15/17	34,100,000	36,060,750	0.16%, 3/8/12	100,000,000	99,940,800
Electrical Components & Equipment — 2.28% SunPower Corp. 4.50%, 3/15/15	29,134,000	32,265,905	0.19%, 4/5/12	200,000,000	199,811,000
Suntech Power Holdings Co., Ltd. (China) 3.00%, 3/15/13 ³	56,322,000	48,648,127			499,728,900
		80,914,032	Total U.S. GOVERNMENT AND AGENCY SECURITIES (Cost \$500,705,897)		500,976,566
Entertainment — 0.30% International Game Technology 3.25%, 5/1/14	8,943,000	10,664,528	COMMON STOCK — 3.46% Airlines — 0.07% United Continental Holdings, Inc.*	118,124	2,673,146
Internet — 0.66% WebMD Health Corp. 2.25%, 3/31/16 ¹	24,450,000	23,410,875	Auto Manufacturers — 1.08% General Motors Co.*	1,262,961	38,343,496
Lodging — 0.49% Gaylord Entertainment Co. 3.75%, 10/1/14 ¹	13,730,000	17,437,100	Auto Parts & Equipment — 1.44% Lear Corp.	488,860	26,144,233
Miscellaneous Manufacturing — 0.84% Eastman Kodak Co. 7.00%, 4/1/17	34,015,000	29,678,088	TRW Automotive Holdings Corp.*	419,113	24,740,240
Real Estate Investment Trusts — 1.21% Boston Properties LP 3.63%, 2/15/14 ¹	14,000,000	15,557,500			50,884,473
			Investment Management Companies — 0.25% Ares Capital Corp.	545,580	8,767,471
			Real Estate Investment Trusts — 0.42% Annaly Capital Management, Inc.	820,420	14,800,377
			Software — 0.20% Microsoft Corp.	280,637	7,296,562
			Total COMMON STOCK (Cost \$123,939,461)		122,765,525

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Driehaus Active Income Fund
Schedule of Investments
June 30, 2011 (unaudited)

	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>		<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
CONVERTIBLE PREFERRED STOCK — 4.39%				PURCHASED CALL OPTION — 0.00%	
Auto Manufacturers — 0.07%				Under Armour, Inc. — A, Exercise Price: \$85.00, Expiration Date: October, 2011*	82 \$ 34,440
General Motors Corp. Senior Convertible Preferred Escrow — B 5.25%, 3/6/32 ⁴	475,000	\$ 90,250		Total PURCHASED CALL OPTIONS (Cost \$48,462)	<u>34,440</u>
General Motors Corp. Senior Convertible Preferred Escrow — C 6.25%, 7/15/33 ⁴	11,790,650	<u>2,240,223</u>		PURCHASED PUT OPTIONS — 0.07%	
		<u>2,330,473</u>		Annaly Capital Management, Inc., Exercise Price: \$17.50, Expiration Date: January, 2012*	8,206 984,720
Banks — 2.11%				Ares Capital Corp., Exercise Price: \$15.00, Expiration Date: January, 2012*	5,456 491,040
Bank of America Corp. 7.25%, 12/31/49	69,455	69,538,346		MBIA, Inc., Exercise Price: \$5.00, Expiration Date: January, 2012*	3,300 115,500
Citigroup, Inc. 7.50%, 12/15/12	45,000	<u>5,406,750</u>		MBIA, Inc., Exercise Price: \$4.00, Expiration Date: January, 2012*	2,700 43,200
		<u>74,945,096</u>		The Goodyear Tire & Rubber Company, Exercise Price: \$10.00, Expiration Date: January, 2012*	25,183 818,447
Oil & Gas — 0.05%				Under Armour, Inc. — A, Exercise Price: \$65.00, Expiration Date: October, 2011*	82 23,534
ATP Oil & Gas Corp. 8.00%, 12/31/49	20,000	1,837,500		Total PURCHASED PUT OPTIONS (Cost \$5,317,513)	<u>2,476,441</u>
Telecommunications — 2.16%				SHORT-TERM INVESTMENTS — 12.21%	
Lucent Technologies Capital Trust I 7.75%, 3/15/17	77,793	<u>76,528,864</u>		UMB Money Market Fiduciary 0.01%	432,486,836 <u>432,486,836</u>
Total CONVERTIBLE PREFERRED STOCK (Cost \$140,994,595)		<u>155,641,933</u>		Total SHORT-TERM INVESTMENTS (Cost \$432,486,836)	<u>432,486,836</u>
PREFERRED STOCKS — 4.00%				WARRANTS — 1.14%	
Banks — 0.28%				General Motors Co. — CW 16, Strike Price \$10.00, Expiration Date 7/10/16	1,084,514 23,208,600
Goldman Sachs Group, Inc. 6.13%, 11/1/15	400,000	9,976,000			
Food — 0.87%					
H.J. Heinz Finance Co. 8.00%, 7/15/13 ¹	285	30,940,313			
Lodging — 0.97%					
Las Vegas Sands Corp. 10.00%, 11/15/11	302,404	34,200,018			
Office/Business Equipment — 1.00%					
Pitney Bowes International Holdings, Inc. 6.13%, 10/30/16 ¹	36,150	35,610,009			
Telecommunications — 0.88%					
Centaur Funding Corp. (Cayman Islands) 9.08%, 4/21/20 ^{1,3}	27,242	<u>31,072,906</u>			
Total PREFERRED STOCKS (Cost \$134,193,325)		<u>141,799,246</u>			

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

Driehaus Active Income Fund
Schedule of Investments
June 30, 2011 (unaudited)

Counterparty	Reference Instrument	Notional Amount ^B	Pay/Receive ^A Fixed Rate	Fixed Rate	Expiration Date	Premium Paid (Received)	Unrealized Appreciation/ (Depreciation)	Credit Event	Rating ^C
SWAP CONTRACTS									
Credit Default Swaps									
Goldman Sachs	Alcatel-Lucent USA, Inc. 6.50%, 1/15/28	\$15,000,000	Pay	5.00%	9/20/2012	\$ (480,584)	\$ (258,109)	Bankruptcy/FTP	B
Goldman Sachs	Alcatel-Lucent USA, Inc. 6.50%, 1/15/28	5,000,000	Pay	5.00	12/20/2012	(278,812)	6,671	Bankruptcy/FTP	B
Goldman Sachs	Boston Properties L.P. 6.25%, 1/15/13	11,000,000	Pay	1.00	9/20/2014	848,323	(956,808)	Bankruptcy/FTP	A-
Goldman Sachs	Brunswick Corp. 7.13%, 8/1/27	10,000,000	Pay	5.00	12/20/2014	40,542	(1,005,442)	Bankruptcy/FTP	B
Goldman Sachs	Brunswick Corp. 7.13%, 8/1/27	10,000,000	Pay	5.00	12/20/2014	(143,212)	(821,688)	Bankruptcy/FTP Restructuring/	B
Goldman Sachs	Centex Corp. 5.25%, 6/15/15	5,000,000	Pay	4.21	3/20/2013	—	(270,893)	Bankruptcy/FTP	BB-
Goldman Sachs	Continental Airlines, Inc. 5.00%, 6/15/23	1,000,000	Receive	5.00	6/20/2013	(400,000)	394,192	Bankruptcy/FTP	B
Goldman Sachs	Continental Airlines, Inc. 5.00%, 6/15/23	500,000	Receive	4.93	6/20/2012	—	1,843	Bankruptcy/FTP	B
Goldman Sachs	Continental Airlines, Inc. 5.00%, 6/15/23	1,000,000	Receive	5.00	6/20/2013	(290,000)	284,192	Bankruptcy/FTP	B
Goldman Sachs	CVS Caremark Corp. 4.88%, 9/15/14	10,000,000	Pay	1.00	9/20/2014	(286,840)	89,334	Bankruptcy/FTP	BBB+
Goldman Sachs	Dow Jones CDX NA High Yield Series II Index	7,830,000	Pay	5.00	12/20/2013	2,158,144	(2,657,391)	Bankruptcy/FTP	CCC
Goldman Sachs	Dow Jones CDX NA Investment Grade Series 8 Index	2,420,000	Receive	0.35	6/20/2012	(34,974)	34,506	Bankruptcy/FTP	BBB
Goldman Sachs	Eastman Kodak Co. ^D 7.25%, 11/15/13	15,000,000	Pay	5.00	9/20/2014	3,000,000	(322,917)	Bankruptcy/FTP	CCC
Goldman Sachs	Eastman Kodak Co. 7.25%, 11/15/13	15,000,000	Receive	5.00	9/20/2016	(4,200,000)	142,923	Bankruptcy/FTP	CCC
Goldman Sachs	Enbridge Energy, L.P. 4.75%, 6/1/13	10,000,000	Pay	1.00	6/20/2015	56,732	(183,142)	Bankruptcy/FTP	BBB
Goldman Sachs	First Data Corp. 9.88%, 9/24/15	5,000,000	Pay	5.00	6/20/2016	350,000	46,774	Bankruptcy/FTP	B-
Goldman Sachs	H.J. Heinz Co. 6.38%, 7/15/28	10,000,000	Pay	1.00	9/20/2014	(320,193)	95,207	Bankruptcy/FTP	BBB
Goldman Sachs	iStar Financial, Inc. 6.00%, 12/15/10	4,000,000	Pay	5.50	3/20/2013	—	2,074	Bankruptcy/FTP	B
Goldman Sachs	iStar Financial, Inc. 6.00%, 12/15/10	4,000,000	Pay	5.05	6/20/2013	—	46,186	Bankruptcy/FTP	B

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

Driehaus Active Income Fund
Schedule of Investments
June 30, 2011 (unaudited)

Counterparty	Reference Instrument	Notional Amount ^B	Pay/Receive ^A Fixed Rate	Fixed Rate	Expiration Date	Premium Paid (Received)	Unrealized Appreciation/(Depreciation)	Credit Event	Rating ^C
Goldman Sachs	iStar Financial, Inc. 5.95%, 10/15/13	\$ 5,000,000	Pay	5.00%	6/20/2013	\$ 700,000	\$ (637,805)	Bankruptcy/FTP	B
Goldman Sachs	iStar Financial, Inc. 5.95%, 10/15/13	5,000,000	Pay	5.00	6/20/2013	725,000	(662,805)	Restructuring/ Bankruptcy/FTP	B
Goldman Sachs	Limited Brands, Inc. 6.13%, 12/1/12	4,150,000	Pay	3.38	6/20/2013	—	(210,815)	Restructuring/ Bankruptcy/FTP	BB+
Goldman Sachs	Limited Brands, Inc. 6.13%, 12/1/12	4,700,000	Pay	2.55	6/20/2013	—	(161,222)	Restructuring/ Bankruptcy/FTP	BB+
Goldman Sachs	Limited Brands, Inc. 6.90%, 7/15/17	15,000,000	Pay	1.00	12/20/2015	679,159	(137,202)	Restructuring/ Bankruptcy/FTP	BB+
Goldman Sachs	Liz Claiborne, Inc. 5.00%, 7/8/13	15,000,000	Pay	5.00	9/20/2014	1,875,000	(1,263,397)	Restructuring/ Bankruptcy/FTP	B
Goldman Sachs	Liz Claiborne, Inc. 5.00%, 7/8/13	15,000,000	Pay	5.00	12/20/2014	1,087,500	(379,842)	Restructuring/ Bankruptcy/FTP	B
Goldman Sachs	Masco Corp. 6.13%, 10/3/16	15,000,000	Pay	1.00	12/20/2015	1,047,333	(142,744)	Bankruptcy/FTP	BBB
Morgan Stanley	Masco Corp. 6.13%, 10/03/16	4,500,000	Pay	1.00	3/20/2016	273,169	37,179	Bankruptcy/FTP	BBB
Goldman Sachs	Newell Rubbermaid, Inc. 5.50%, 4/15/13	30,000,000	Pay	1.00	6/20/2014	620,488	(818,684)	Bankruptcy/FTP	BBB-
Merrill Lynch	Pitney Bowes, Inc. 4.63%, 10/01/12	25,000,000	Pay	1.00	3/20/2016	562,996	(351,591)	Bankruptcy/FTP	BBB+
Goldman Sachs	RadioShack Corp. 7.38%, 5/15/11	9,000,000	Pay	2.27	9/20/2013	—	(71,989)	Bankruptcy/FTP	BB
Goldman Sachs	Realogy Corp. 10.50%, 4/15/14	5,000,000	Pay	5.00	3/20/2016	475,000	65,238	Bankruptcy/FTP	B
Morgan Stanley	Sprint Nextel Corp. 6.00%, 12/1/16	5,000,000	Pay	5.00	12/20/2015	(276,094)	(202,601)	Restructuring/ Bankruptcy/FTP	BB-
Morgan Stanley	Sprint Nextel Corp. 6.00%, 12/1/16	10,000,000	Pay	5.00	3/20/2016	(694,225)	(239,599)	Bankruptcy/FTP	BB-
Morgan Stanley	Sprint Nextel Corp. 6.00%, 12/1/16	13,000,000	Pay	5.00	6/20/2016	(1,097,608)	(92,684)	Bankruptcy/FTP	BB-
Goldman Sachs	Standard Pacific Corp. 7.00%, 8/15/15	4,000,000	Receive	6.70	9/20/2013	—	413,363	Bankruptcy/FTP	B
Goldman Sachs	The Chubb Corp. 6.60%, 8/15/18	10,000,000	Pay	1.00	12/20/2014	(242,813)	117,740	Bankruptcy/FTP	A+
Goldman Sachs	The Chubb Corp. 6.60%, 8/15/18	10,000,000	Pay	1.00	3/20/2015	(257,326)	137,536	Bankruptcy/FTP	A+
Goldman Sachs	TRW Automotive, Inc. 7.25%, 3/15/17	5,000,000	Pay	5.00	3/20/2015	92,579	(726,753)	Bankruptcy/FTP	BB+
Goldman Sachs	TRW Automotive, Inc. 7.25%, 3/15/17	3,000,000	Pay	5.00	6/20/2015	(133,100)	(258,426)	Bankruptcy/FTP	BB+

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

Driehaus Active Income Fund
Schedule of Investments
June 30, 2011 (unaudited)

Counterparty	Reference Instrument	Notional Amount ^B	Pay/Receive ^A Fixed Rate	Fixed Rate	Expiration Date	Premium Paid (Received)	Unrealized Appreciation/(Depreciation)	Credit Event	Rating ^C
Goldman Sachs	Tyson Foods, Inc. 6.85%, 4/1/16	\$ 6,000,000	Pay	3.05%	9/20/2013	\$ —	\$ (307,749)	Bankruptcy/FTP	BBB-
Goldman Sachs	Vornado Realty L.P. 4.75%, 12/1/10	5,500,000	Pay	1.50	6/20/2013	—	(112,811)	Restructuring/ Bankruptcy/FTP	BBB
Total Credit Default Swaps						<u>5,456,184</u>	<u>(11,340,151)</u>		
Total Swap Contracts						<u>\$ 5,456,184</u>	<u>\$(11,340,151)</u>		

^A If the Fund is paying a fixed rate, the counterparty acts as guarantor of the variable instrument and thus the Fund is a buyer of protection. If the Fund is receiving a fixed rate, the Fund acts as guarantor of the variable instrument and thus is a seller of protection.

^B For contracts to sell protection, the notional amount is equal to the maximum potential amount of the future payments and no recourse has been entered into in association with the contracts.

^C Based on Standard & Poor's corporation credit rating.

^D Security valued at fair value as determined in good faith by Driehaus Capital Management LLC, investment advisor to the Fund, in accordance with procedures established by, and under the general supervision of, the Fund's Board of Trustees.

FTP=Failure to Pay

FUTURES CONTRACTS

Futures Contracts	Number of Contracts Long/(Short)	Expiration Date	Unrealized Appreciation/(Depreciation)
U.S. 5 Year Treasury Note	(1,312)	September 2011	\$ 1,094,859
U.S. 10 Year Treasury Note	(3,237)	September 2011	4,807,729
U.S. 30 Year Treasury Note	(979)	September 2011	2,886,482
Total Futures Contracts			<u><u>\$8,789,070</u></u>

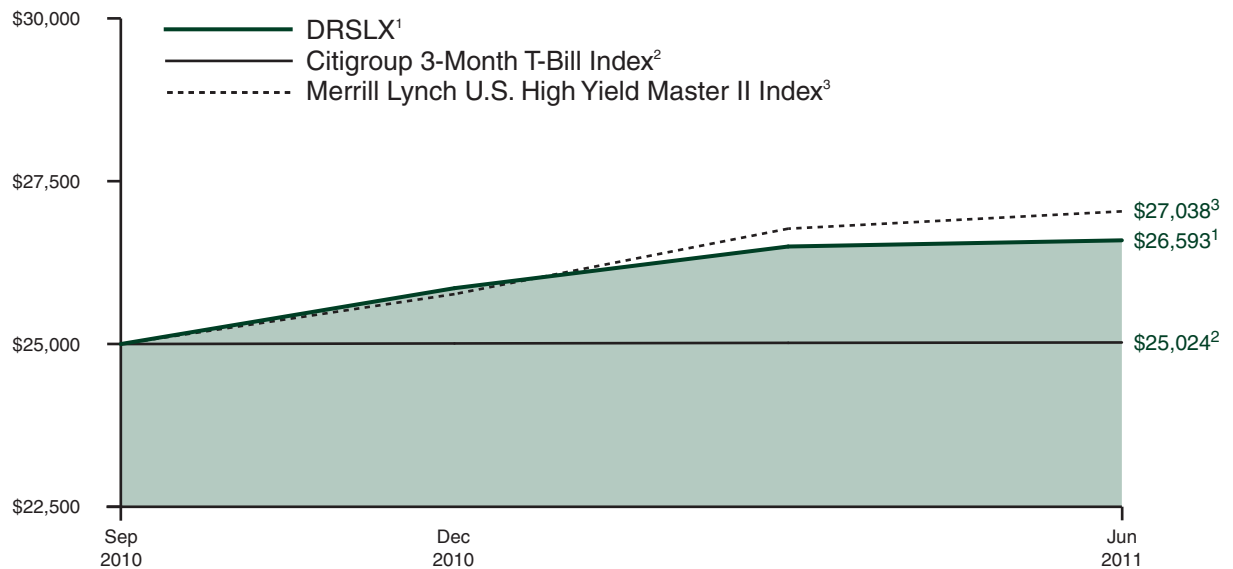
Notes to Financial Statements are an integral part of this Schedule.

Driehaus Select Credit Fund Performance Overview (unaudited)

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

The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The graph compares the results of a \$25,000 investment (minimum investment) in the Fund since September 30, 2010 (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 06/30/11	Since Inception (09/30/10 - 06/30/11)
Driehaus Select Credit Fund (DRSLX) ¹	6.37%
Citigroup 3-Month T-Bill Index ²	0.10%
Merrill Lynch U.S. High Yield Master II Index ³	8.15%



¹ The returns for the periods prior to February 1, 2011, reflect fee waivers and/or reimbursements without which performance would have been lower.

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

³ The Merrill Lynch U.S. High-Yield Bond Master II Index is an unmanaged index that tracks the performance of below-investment grade, U.S.-dollar denominated corporate bonds publicly issued in the U.S. domestic market.

Driehaus Select Credit Fund
Schedule of Investments
June 30, 2011 (unaudited)

	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>		<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
BANK LOANS — 9.81%			National Mentor, Inc.		
Advertising — 0.53%			12.50%, 02/15/18 ¹	\$ 2,500,000	\$ 2,500,000
Advantage Sales & Marketing LLC					<u>6,251,250</u>
9.25%, 5/29/18 ²	\$ 500,000	\$ 507,190	Household Products/Wares — 3.01%		
Commercial Services — 0.53%			Armored Autogroup, Inc.		
Language Line LLC			9.25%, 11/1/18 ¹	2,900,000	2,871,000
10.50%, 10/26/16 ²	500,000	506,250	Insurance — 1.40%		
Internet — 4.14%			MBIA Insurance Corp.		
Mood Media Corp. (Canada)			14.00%, 1/15/33 ^{1,2}	2,250,000	1,338,750
11.00%, 9/24/18 ^{2,3}	4,000,000	3,945,000	Iron/Steel — 2.92%		
Retail — 3.08%			Edgen Murray Corp.		
Targus Group International			12.25%, 1/15/15	2,750,000	2,784,375
11.00%, 5/24/16	3,000,000	2,940,000	Oil & Gas — 4.19%		
Telecommunications — 1.53%			United Refining Co.		
Arinc, Inc.			10.50%, 2/28/18	2,500,000	2,500,000
6.20%, 10/26/15 ²	1,500,000	<u>1,458,750</u>	Venoco, Inc.		
Total BANK LOANS			8.88%, 2/15/19 ¹	1,500,000	<u>1,500,000</u>
(Cost \$9,371,687)		<u>9,357,190</u>			<u>4,000,000</u>
CORPORATE BONDS — 50.01%			Pharmaceuticals — 3.91%		
Agriculture — 4.05%			ConvaTec Healthcare E S.A.		
American Rock Salt Co.			(Luxembourg)		
LLC/American Rock Capital			10.50%, 12/15/18 ^{1,3}	3,600,000	3,726,000
Corp.			Retail — 2.55%		
8.25%, 5/1/18 ¹	3,830,000	3,863,513	Rite Aid Corp.		
Banks — 3.39%			6.88%, 8/15/13	2,500,000	2,428,125
ABN Amro North American			Software — 2.93%		
Holding Preferred Capital			First Data Corp.		
Repackage Trust I			11.25%, 3/31/16	2,835,000	<u>2,792,475</u>
6.52%, 12/29/49 ^{1,2}	3,500,000	3,237,500	Total CORPORATE BONDS		
Commercial Services — 7.03%			(Cost \$47,869,760)		<u>47,689,413</u>
DynCorp International, Inc.			CONVERTIBLE CORPORATE BONDS — 12.48%		
10.38%, 7/1/17 ¹	3,647,000	3,738,175	Electrical Components & Equipment — 3.17%		
iPayment Holdings, Inc.			Suntech Power Holdings Co., Ltd.		
10.25%, 5/15/18 ¹	3,000,000	<u>2,962,500</u>	(China)		
		<u>6,700,675</u>	3.00%, 3/15/13 ³	3,500,000	3,023,125
Electric — 1.97%			Pharmaceuticals — 0.81%		
Edison Mission Energy			MannKind Corp.		
7.00%, 5/15/17	2,300,000	1,874,500	3.75%, 12/15/13	1,355,000	770,656
Entertainment — 3.32%			Retail — 3.05%		
Midwest Gaming Borrower			Regis Corp.		
LLC/Midwest Finance Corp.			5.00%, 7/15/14	2,400,000	2,910,000
11.63%, 4/15/16 ¹	3,000,000	3,165,000	Telecommunications — 5.45%		
Food — 2.79%			Clearwire Communications		
Dean Foods Co.			LLC/Clearwire Finance, Inc.		
9.75%, 12/15/18 ¹	2,500,000	2,656,250	8.25%, 12/1/40 ¹	3,000,000	2,662,500
Healthcare — Services — 6.55%			Ixia		
Aurora Diagnostics			3.00%, 12/15/15 ¹	2,500,000	<u>2,537,500</u>
Holdings/Aurora Diagnostics					<u>5,200,000</u>
Financing, Inc.			Total CONVERTIBLE		
10.75%, 1/15/18 ¹	500,000	517,500	CORPORATE BONDS		
Kindred Escrow Corp.			(Cost \$12,830,112)		<u>11,903,781</u>
8.25%, 6/1/19 ¹	3,250,000	3,233,750			

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

Driehaus Select Credit Fund
Schedule of Investments
June 30, 2011 (unaudited)

	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>		<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
COMMON STOCK — 3.98%			Total PURCHASED CALL		
Auto Manufacturers — 0.29%			OPTIONS		
General Motors Co.*	9,109	\$ 276,549	(Cost \$68,115) \$ 107,344		
Beverages — 0.88%			PURCHASED PUT OPTIONS — 0.22%		
Molson Coors Brewing Co., — B	18,700	836,638	Annaly Capital Management, Inc., Exercise Price: \$17.50, Expiration Date: January, 2012* 934 112,080		
Computers — 0.02%			Ares Capital Corp., Exercise Price: \$15.00, Expiration Date: January, 2012* 606 54,540		
SanDisk Corp.*	604	25,066	Coinstar, Inc., Exercise Price: \$40.00, Expiration Date: July, 2011* ⁴ 70 —		
Investment Management Companies — 1.02%			MBIA, Inc., Exercise Price: \$5.00, Expiration Date: January, 2012* 1,100 38,500		
Ares Capital Corp.	60,620	974,163	Under Armour, Inc. — A, Exercise Price: \$65.00, Expiration Date: October, 2011* 9 2,583		
Real Estate Investment Trusts — 1.77%			Total PURCHASED PUT OPTIONS (Cost \$411,499) 207,703		
Annaly Capital Management, Inc.	93,490	1,686,560	SHORT-TERM INVESTMENTS — 13.94%		
Total COMMON STOCK (Cost \$3,915,472)		<u>3,798,976</u>	UMB Money Market Fiduciary 0.01% 13,296,358 <u>13,296,358</u>		
CONVERTIBLE PREFERRED STOCK — 8.09%			Total SHORT-TERM INVESTMENTS (Cost \$13,296,358) <u>13,296,358</u>		
Auto Manufacturers — 2.58%			WARRANTS — 0.33%		
General Motors Co. 4.75%, 12/1/13	50,000	2,437,000	General Motors Co. — CW 16, Strike Price \$10.00, Expiration Date 07/10/2016 8,281 177,214		
General Motors Corp. Senior Convertible Preferred Escrow — C 7.25%, 4/15/41 ⁴	94,958	<u>18,042</u> <u>2,455,042</u>	General Motors Co. — CW 19, Strike Price \$18.33, Expiration Date 07/10/2019 8,281 <u>131,916</u>		
Oil & Gas — 1.90%			Total WARRANTS (Cost \$398,024) <u>309,130</u>		
ATP Oil & Gas Corp. 8.00%, 12/31/49 ¹	20,000	1,815,000	TOTAL INVESTMENTS (Cost \$98,121,831) 101.28% 96,588,391		
Telecommunications — 3.61%			Liabilities less Other Assets (1.28)% (1,217,164)		
Lucent Technologies Capital Trust I 7.75%, 3/15/17	3,500	<u>3,443,125</u>	Net Assets 100.00% <u>\$ 95,371,227</u>		
Total CONVERTIBLE PREFERRED STOCK (Cost \$7,779,304)		<u>7,713,167</u>			
PREFERRED STOCKS — 2.31%					
Lodging — 2.31%					
Las Vegas Sands Corp. 10.00%, 11/15/11	19,500	<u>2,205,329</u>			
TOTAL PREFERRED STOCKS (Cost \$2,181,500)		<u>2,205,329</u>			
PURCHASED CALL OPTIONS — 0.11%					
Coinstar, Inc., Exercise Price: \$45.00, Expiration Date: July, 2011*	70	66,500			
Eastman Kodak Co., Exercise Price: \$3.50, Expiration Date: July, 2011*	904	37,064			
Under Armour, Inc. — A, Exercise Price: \$85.00, Expiration Date: October, 2011*	9	<u>3,780</u>			

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

Driehaus Select Credit Fund
Schedule of Investments
June 30, 2011 (unaudited)

	<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>		<i>Shares, Principal Amount, or Number of Contracts</i>	<i>Value</i>
SECURITIES SOLD SHORT				Telecommunications — (1.50)%	
CORPORATE BONDS — (3.33)%				Clearwire Corp., — A*	(63,600) \$ (240,408)
Food — (0.64)%				Ixia*	(92,796) (1,187,789)
BI-LO LLC / BI-LO Finance Corp.					<u>(1,428,197)</u>
9.25%, 2/15/19 ¹	\$ (600,000)	\$ (613,500)		Total COMMON STOCK	
Real Estate Management — (2.69)%				(Proceeds \$4,462,554)	<u>(3,890,695)</u>
Realogy Corp.				WRITTEN CALL OPTION — (0.02)%	
11.50%, 4/15/17 ¹	(2,500,000)	<u>(2,562,500)</u>		Clearwire Corp. — A, Exercise	
Total CORPORATE BONDS				Price: \$7.50, Expiration Date:	
(Proceeds \$3,284,523)		<u>(3,176,000)</u>		January, 2013*	(425) (25,500)
CONVERTIBLE CORPORATE BONDS — (3.82)%				Total WRITTEN CALL OPTION	
Beverages — (2.90)%				(Proceeds \$30,580)	<u>(25,500)</u>
Molson Coors Brewing Co.				TOTAL INVESTMENT SECURITIES	
2.50%, 7/30/13	(2,500,000)	(2,768,750)		SOLD SHORT	
Miscellaneous Manufacturing — (0.92)%				(Proceeds \$11,406,874)	(11.25)% <u><u>\$(10,733,445)</u></u>
Eastman Kodak Co.					
7.00%, 4/1/17	(1,000,000)	<u>(872,500)</u>			
Total CONVERTIBLE					
CORPORATE BONDS					
(Proceeds \$3,629,217)		<u>(3,641,250)</u>			
COMMON STOCK — (4.08)%					
Banks — (0.29)%					
Bank of America Corp.	(25,350)	(277,836)			
Oil & Gas — (0.49)%					
ATP Oil & Gas Corp.*	(30,700)	(470,017)			
Retail — (1.80)%					
Regis Corp.	(111,922)	(1,714,645)			

* Non-income producing security.
¹ 144A restricted security.
² Variable rate security.
³ Foreign security denominated in U.S. dollars and traded on a U.S. exchange.
⁴ Security valued at fair value as determined in good faith by Driehaus Capital Management LLC, investment adviser to the Fund, in accordance with procedures established by, and under the general supervision of, the Fund's Board of Trustees.

Percentages are stated as a percent of net assets.

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

Driehaus Select Credit Fund
Schedule of Investments
June 30, 2011 (unaudited)

Counterparty	Reference Instrument	Notional Amount ^(B)	Pay/Receive ^(A) Fixed Rate	Fixed Rate	Expiration Date	Premium Paid (Received)	Unrealized Appreciation/ (Depreciation)	Credit Event	Rating ^(C)
SWAP CONTRACTS									
Credit Default Swaps									
Morgan Stanley	Eastman Kodak Co. 7.25%, 11/15/13	\$3,000,000	Pay	5.00%	6/20/2014	\$420,000	\$91,755	Bankruptcy/FTP	CCC
Morgan Stanley	Eastman Kodak Co. 7.25%, 11/15/13	1,000,000	Receive	5.00	9/20/2016	(280,000)	9,528	Bankruptcy/FTP	CCC
Morgan Stanley	Eastman Kodak Co. 7.25%, 11/15/13	3,000,000	Receive	5.00	6/20/2016	(660,000)	(125,382)	Bankruptcy/FTP	CCC
Goldman Sachs	Masco Corp. 6.13%, 10/3/16	500,000	Pay	1.00	12/20/2015	39,569	(9,416)	Bankruptcy/FTP	BBB
Merrill Lynch	Masco Corp. 6.13%, 10/3/16	500,000	Pay	1.00	3/20/2016	30,352	4,131	Bankruptcy/FTP	BBB
Morgan Stanley	Masco Corp. 6.13%, 10/3/16	1,000,000	Pay	1.00	3/20/2016	66,735	10,698	Bankruptcy/FTP	BBB
Total Credit Default Swaps						<u>(383,344)</u>	<u>(18,686)</u>		
Total Swap Contracts						<u>\$ (383,344)</u>	<u>\$ (18,686)</u>		

^A If the Fund is paying a fixed rate, the counterparty acts as guarantor of the variable instrument and thus the Fund is a buyer of protection. If the Fund is receiving a fixed rate, the Fund acts as guarantor of the variable instrument and thus is a seller of protection.

^B For contracts to sell protection, the notional amount is equal to the maximum potential amount of the future payments and no recourse has been entered into in association with the contracts.

^C Based on Standard & Poor's corporation credit rating.

FTP=Failure to Pay

FUTURES CONTRACTS

Futures Contracts	Number of Contracts Long/(Short)	Expiration Date	Unrealized Appreciation/ (Depreciation)
U.S. 5 Year Treasury Note	(4)	September 2011	\$ 3,368
U.S. 10 Year Treasury Note	(35)	September 2011	56,731
U.S. 30 Year Treasury Note	(3)	September 2011	8,807
Total Futures Contracts			<u><u>\$68,906</u></u>

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

Statements of Assets and Liabilities
June 30, 2011 (unaudited)

	<i>Driebaus Active Income Fund</i>	<i>Driebaus Select Credit Fund</i>
ASSETS:		
Investment securities, at fair value (cost \$3,591,655,085 and \$97,642,217, respectively)	\$3,711,209,316	\$ 96,273,344
Purchased options, at fair value (cost \$5,365,975 and \$479,614, respectively)	2,510,881	315,047
Unrealized appreciation on open swap contracts	1,914,958	116,112
Premiums paid on open swap contracts	14,591,965	556,656
Cash	458,353	—
Collateral held at custodian for the benefit of brokers	131,835,965	9,409,367
Receivable for investment securities sold	58,249,720	69,055
Receivable for capital stock sold	7,383,893	332,065
Receivable for interest and dividends	30,658,857	1,481,142
Receivable for variation margin	2,588,909	20,859
Prepaid expenses	169,242	14,673
TOTAL ASSETS	3,961,572,059	108,588,320
LIABILITIES:		
Payable for investment securities sold short, at fair value (proceeds \$214,774,772 and \$11,376,294, respectively)	239,125,975	10,707,945
Written options outstanding, at fair value (premiums received \$0 and \$30,580, respectively)	—	25,500
Unrealized depreciation on open swap contracts	13,255,109	134,798
Premiums received on open swap contracts	9,135,781	940,000
Payable for capital stock redeemed	5,367,789	9,797
Payable for investment securities purchased	148,741,990	1,131,551
Payable for interest and dividends on securities sold short	322,382	127,226
Accrued investment advisory fees	1,540,014	56,995
Accrued shareholder services plan fees	534,121	9,003
Accrued administration and accounting fees	94,658	5,097
Accrued trustees' fees	10,257	2,860
Accrued expenses	289,831	66,321
TOTAL LIABILITIES	418,417,907	13,217,093
NET ASSETS	\$3,543,154,152	\$ 95,371,227
SHARES OUTSTANDING (Unlimited shares authorized, no par value)	319,130,363	9,175,870
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	\$ 11.10	\$ 10.39
NET ASSETS CONSISTED OF THE FOLLOWING AT JUNE 30, 2011:		
Paid-in-capital	\$3,514,252,695	\$ 95,334,515
Undistributed net investment income	11,803,919	97,274
Undistributed net realized gain (loss) on investments, futures and swap contracts	(72,699,315)	749,229
Net unrealized appreciation (depreciation) on:		
Investments	119,554,231	(1,368,873)
Purchased options	(2,855,094)	(164,567)
Securities sold short	(24,351,203)	668,349
Written options	—	5,080
Futures contracts	8,789,070	68,906
Swap contracts	(11,340,151)	(18,686)
NET ASSETS	\$3,543,154,152	\$ 95,371,227

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

Statements of Operations
For the six months ended June 30, 2011 (unaudited)

	<i>Driebaus Active Income Fund</i>	<i>Driebaus Select Credit Fund</i>
INVESTMENT INCOME:		
Interest income	\$ 54,867,370	\$ 1,432,727
Dividend income	<u>10,259,266</u>	<u>353,071</u>
Total investment income	<u>65,126,636</u>	<u>1,785,798</u>
Expenses:		
Investment advisory fees	8,078,138	213,519
Shareholder services plan fees	2,508,452	17,936
Custody fees	672,730	29,082
Administration and fund accounting fees	534,448	24,235
Transfer agent fees and expenses	140,969	10,553
Federal and state registration fees	73,903	19,475
Reports to shareholders	54,330	10,546
Trustees' fees	36,162	6,854
Audit and tax fees	30,529	26,692
Legal fees	26,786	6,563
Chief compliance officer fees	5,612	5,614
Miscellaneous	73,322	9,791
Interest on short positions	2,379,743	112,757
Dividends on short positions	328,824	—
Interest expense	<u>268,145</u>	<u>6,972</u>
Total expenses	<u>15,212,093</u>	<u>500,589</u>
Investment advisory fees recaptured	—	62,523
Net expenses	<u>15,212,093</u>	<u>563,112</u>
Net investment income	<u>49,914,543</u>	<u>1,222,686</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on transactions from:		
Investments	15,618,254	1,083,120
Purchased options	(12,099,652)	121,535
Securities sold short	(10,729,382)	131,956
Written options	1,645,800	29,540
Futures contracts	(28,642,107)	(172,631)
Swap contracts	<u>(3,936,432)</u>	<u>172</u>
Total realized gain (loss) on investments	<u>(38,143,519)</u>	<u>1,193,692</u>
Change in net unrealized appreciation (depreciation) on:		
Investments	(13,913,883)	(1,721,564)
Purchased options	5,293,382	(726,017)
Short positions	26,805,112	693,109
Written options	—	5,080
Futures contracts	9,073,724	70,956
Swap contracts	<u>465,225</u>	<u>(7,940)</u>
Total change in net unrealized appreciation (depreciation) on investments	<u>27,723,560</u>	<u>(1,686,376)</u>
Net realized and unrealized loss on investments	<u>(10,419,959)</u>	<u>(492,684)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 39,494,584</u>	<u>\$ 730,002</u>

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

Statements of Changes in Net Assets

	<i>Driebaus Active Income Fund</i>		<i>Driebaus Select Credit Fund</i>	
	<i>Six Months Ended June 30, 2011 (Unaudited)</i>	<i>Year Ended December 31, 2010</i>	<i>Six Months Ended June 30, 2011 (Unaudited)</i>	<i>September 30, 2010* to December 31, 2010</i>
Operations:				
Net investment income	\$ 49,914,543	\$ 57,491,093	\$ 1,222,686	\$ 88,731
Net realized gain (loss) on investments	(38,143,519)	55,564,015	1,193,692	(370,626)
Net change in unrealized appreciation (depreciation) on investments	<u>27,723,560</u>	<u>(20,133,268)</u>	<u>(1,686,376)</u>	<u>876,585</u>
Net increase in net assets resulting from operations	<u>39,494,584</u>	<u>92,921,840</u>	<u>730,002</u>	<u>594,690</u>
Distributions:				
Net investment income	(46,105,006)	(50,500,194)	(1,135,991)	(122,175)
Net capital gains	<u>—</u>	<u>(11,667,411)</u>	<u>—</u>	<u>(48,949)</u>
Total distributions	<u>(46,105,006)</u>	<u>(62,167,605)</u>	<u>(1,135,991)</u>	<u>(171,124)</u>
Capital share transactions:				
Proceeds from shares sold	1,740,582,476	1,656,262,651	77,225,048	23,097,012
Reinvested distributions	40,102,725	57,722,879	1,063,842	170,921
Cost of shares redeemed	<u>(413,982,967)</u>	<u>(821,391,429)</u>	<u>(6,150,716)</u>	<u>(52,457)</u>
Net increase from capital transactions	<u>1,366,702,234</u>	<u>892,594,101</u>	<u>72,138,174</u>	<u>23,215,476</u>
Total increase in net assets	<u>1,360,091,812</u>	<u>923,348,336</u>	<u>71,732,185</u>	<u>23,639,042</u>
NET ASSETS:				
Beginning of period	<u>\$2,183,062,340</u>	<u>\$1,259,714,004</u>	<u>\$23,639,042</u>	<u>\$ —</u>
End of period	<u>\$3,543,154,152</u>	<u>\$2,183,062,340</u>	<u>\$95,371,227</u>	<u>\$23,639,042</u>
Undistributed net investment income	<u>\$ 11,803,919</u>	<u>\$ 7,994,791</u>	<u>\$ 97,274</u>	<u>\$ 10,579</u>
Capital share transactions in shares:				
Shares sold	154,849,109	150,264,703	7,359,285	2,292,712
Reinvested distributions	3,609,880	5,238,011	102,598	16,692
Shares redeemed	<u>(36,859,164)</u>	<u>(74,511,512)</u>	<u>(590,297)</u>	<u>(5,120)</u>
Net increase	<u>121,599,825</u>	<u>80,991,202</u>	<u>6,871,586</u>	<u>2,304,284</u>

* Fund commenced operations on September 30, 2010.

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

Driehaus Active Income Fund Financial Highlights

	<i>For the six month period January 1, 2011 through June 30, 2011 (Unaudited)</i>	<i>For the year ended December 31, 2010</i>	<i>For the period ended October 1, 2009** through December 31, 2009</i>	<i>For the year ended September 30, 2009</i>	<i>For the year ended September 30, 2008</i>	<i>For the year ended September 30, 2007</i>	<i>For the period ended November 8, 2005* through September 30, 2006</i>
Net asset value, beginning of period	\$ 11.05	\$ 10.81	\$ 12.12	\$ 10.17	\$ 10.25	\$ 10.37	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS:							
Net investment income	0.19	0.36	0.09	0.38	0.23	0.40	0.23
Net realized and unrealized gain/(loss) on investments	0.02	0.20	0.26	1.61	(0.24)	(0.21)	0.18
Total from investment operations	0.21	0.56	0.35	1.99	(0.01)	(0.19)	0.41
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:							
Net investment income	(0.16)	(0.26)	(1.66)	(0.04)	(0.04)	(0.31)	(0.04)
Tax return of capital	—	—	—	—	(0.03)	—	—
Net realized gains	—	(0.06)	—	—	—	—	—
Total distributions	(0.16)	(0.32)	(1.66)	(0.04)	(0.07)	(0.31)	(0.04)
Net asset value, end of period	\$ 11.10	\$ 11.05	\$ 10.81	\$ 12.12	\$ 10.17	\$ 10.25	\$ 10.37
Total Return	1.88 % ¹	5.18 %	2.87 % ¹	19.66 %	(0.13)%	1.88 %	4.16 % ¹
SUPPLEMENTAL DATA AND RATIOS:							
Net assets, end of period (in 000's)	\$3,543,154	\$2,183,062	\$1,259,714	\$1,036,182	\$487,110	\$191,949	\$93,604
Ratio of total expenses to average net assets less waivers	1.04 % ^{2,3}	1.79 % ⁵	1.99 % ^{2,7}	1.96 % ⁹	1.45 % ¹¹	1.17 % ¹³	0.95 % ²
Ratio of total expenses to average net assets before waivers	1.04 % ^{2,3}	1.79 % ⁵	1.99 % ^{2,7}	1.96 % ⁹	1.45 % ¹¹	1.17 % ¹³	0.98 % ²
Ratio of net investment income to average net assets, net of waivers	3.40 % ^{2,4}	3.24 % ⁶	2.85 % ^{2,8}	3.52 % ¹⁰	2.54 % ¹²	3.86 % ¹⁴	3.48 % ²
Ratio of net investment income to average net assets, before waivers	3.40 % ^{2,4}	3.24 % ⁶	2.85 % ^{2,8}	3.52 % ¹⁰	2.54 % ¹²	3.86 % ¹⁴	3.45 % ²
Portfolio turnover rate	23 % ¹	51 %	7 % ¹	150 %	387 %	495 %	363 % ¹

* Inception

** Fiscal year end change to December 31.

¹ Not annualized.

² Annualized.

³ The ratio of expenses to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the ratio of expenses to average net assets was 0.83%.

⁴ The ratio of net investment income to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the net investment income to average net assets was 3.60%.

⁵ The ratio of expenses to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the ratio of expenses to average net assets was 0.92%.

⁶ The ratio of net investment income to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the net investment income to average net assets was 4.12%.

⁷ The ratio of expenses to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the ratio of expenses to average net assets was 0.96%.

⁸ The ratio of net investment income to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the net investment income to average net assets was 3.88%.

⁹ The ratio of expenses to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the ratio of expenses to average net assets was 0.91%.

¹⁰ The ratio of net investment income to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the net investment income to average net assets was 4.56%.

¹¹ The ratio of expenses to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the ratio of expenses to average net assets was 0.94%.

¹² The ratio of net investment income to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the net investment income to average net assets was 3.05%.

¹³ The ratio of expenses to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the ratio of expenses to average net assets was 0.87%.

¹⁴ The ratio of net investment income to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the net investment income to average net assets was 4.16%.

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

Driehaus Select Credit Fund
Financial Highlights

	<i>For the six month period January 1, 2011 through June 30, 2011 (Unaudited)</i>	<i>For the period ended September 30, 2010* through December 31, 2010</i>
Net asset value, beginning of period	\$ 10.26	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS:		
Net investment income	0.05	0.05
Net realized and unrealized gain/(loss) on investments	<u>0.24</u>	<u>0.29</u>
Total from investment operations	<u>0.29</u>	<u>0.34</u>
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	(0.16)	(0.06)
Tax return of capital	—	—
Net realized gains	<u>—</u>	<u>(0.02)</u>
Total distributions	<u>(0.16)</u>	<u>(0.08)</u>
Net asset value, end of period	<u>\$ 10.39</u>	<u>\$ 10.26</u>
Total Return	2.84 % ¹	3.43 % ¹
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in 000's)	\$95,371	\$23,639
Ratio of total expenses to average net assets including waivers and recapture	2.11 % ^{2,3}	2.15 % ^{2,5}
Ratio of total expenses to average net assets before waivers and recapture	1.88 % ^{2,3}	3.54 % ^{2,5}
Ratio of net investment income to average net assets, including of waivers and recapture	4.58 % ^{2,4}	1.98 % ^{2,6}
Ratio of net investment income to average net assets, before waivers and recapture	4.81 % ^{2,4}	0.59 % ^{2,6}
Portfolio turnover rate	76 % ¹	52 % ¹

* Fund commenced operations on September 30, 2010.

¹ Not annualized.

² Annualized.

³ The ratio of expenses to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the ratio of expenses to average net assets, including recapture, was 1.66%. Excluding dividends and interest on short positions and interest expense, the ratio of expenses to average net assets before recapture was 1.43%.

⁴ The ratio of net investment income to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the ratio of net investment income to average net assets, including recapture, was 5.03%. Excluding dividends and interest on short positions and interest expense, the ratio of net investment income to average net assets before recapture was 5.27%.

⁵ The ratio of expenses to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the ratio of expenses to average net assets, less waivers, was 1.75%. Excluding dividends and interest on short positions and interest expense, the ratio of expenses to average net assets before waivers was 3.14%.

⁶ The ratio of net investment income to average net assets includes dividends and interest on short positions and interest expense. Excluding dividends and interest on short positions and interest expense, the ratio of net investment income to average net assets, less waivers, was 2.38%. Excluding dividends and interest on short positions and interest expense, the ratio of net investment income to average net assets before waivers was 0.99%.

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

Driehaus Mutual Funds
Notes to Financial Statements (unaudited)

A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Driehaus Mutual Funds (the “Trust”) is an open-end registered management investment company, organized as a Delaware statutory trust, with eight separate series currently in operation. The Trust was organized under an Agreement and Declaration of Trust dated May 31, 1996, as subsequently amended, and may issue an unlimited number of full and fractional units of beneficial interest (shares) without par value. The Driehaus Active Income Fund (the “Active Income Fund”) commenced operations on June 1, 2009 following the receipt of the assets and liabilities of the Lotsoff Capital Management Active Income Fund (the “Acquired Fund”) pursuant to a plan of reorganization approved by the shareholders of the Acquired Fund. The reorganization was accomplished by a tax-free exchange of Acquired Fund shares for an equal number of shares of the Active Income Fund as of June 1, 2009. The Active Income Fund seeks to provide current income and capital appreciation. The Driehaus Select Credit Fund (the “Select Credit Fund” and, together with the Active Income Fund, the “Funds”) commenced operations on September 30, 2010. The Select Credit Fund seeks to provide positive returns under a variety of market conditions.

Significant Accounting Policies

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

Securities Valuation

Investments in securities traded on a national securities exchange are valued at the last reported sales price on the day of valuation and are generally classified as level 1. Securities traded on the Nasdaq markets are valued at the Nasdaq Official Closing Price (“NOCP”) and are generally classified as level 1. Exchange-traded securities for which no sale was reported and Nasdaq-traded securities for which there is no NOCP are valued at the mean of the closing bid and ask prices from the exchange the security is primarily traded on and are generally classified as level 1. Long-term fixed income securities are valued at the representative quoted bid when held long or the representative quoted ask price if sold short or, if such prices are not available, at prices for securities of comparable maturity, quality and type or as determined by an independent pricing service and are generally classified as level 2. Short-term investments with remaining maturities of 60 days or less are stated at amortized cost, which approximates fair value. If amortized cost does not approximate fair value, short-term securities are reported at fair value. These securities are generally classified as level 2. Securities for which market quotations are not readily available are valued at their fair value as determined in good faith by or under the direction of the Trust’s Board of Trustees and are generally classified as level 2.

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

- Level 1 — quoted prices for active markets for identical securities
- Level 2 — significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. During the six months ended June 30, 2011, there were no significant transfers

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

between levels for the Active Income Fund or Select Credit Fund. The following is a summary of the inputs used to value the Active Income Fund's investments as of June 30, 2011:

Assets	Level 1	Level 2	Level 3	Total
Asset-Backed Securities	\$ —	\$ 217,739,359	\$ —	\$ 217,739,359
Bank Loans	—	258,389,648	—	258,389,648
Common Stocks				
Airlines	2,673,146	—	—	2,673,146
Auto Manufacturers	38,343,496	—	—	38,343,496
Auto Parts & Equipment	50,884,473	—	—	50,884,473
Investment Management Companies	8,767,471	—	—	8,767,471
Real Estate Investment Trusts	14,800,377	—	—	14,800,377
Software	7,296,562	—	—	7,296,562
Convertible Corporate Bonds	—	409,800,654	—	409,800,654
Convertible Preferred Stocks				
Auto Manufacturers	—	2,330,473	—	2,330,473
Banks	74,945,096	—	—	74,945,096
Oil & Gas	—	1,837,500	—	1,837,500
Telecommunications	76,528,864	—	—	76,528,864
Corporate Bonds	23,390,500	1,407,734,141	—	1,431,124,641
Demand Deposit	432,486,836	—	—	432,486,836
Preferred Stocks				
Banks	9,976,000	—	—	9,976,000
Food	—	30,940,313	—	30,940,313
Lodging	—	34,200,018	—	34,200,018
Office/Business Equipment	—	35,610,009	—	35,610,009
Telecommunications	—	31,072,906	—	31,072,906
Purchased Call Options	34,440	—	—	34,440
Purchased Put Options	2,476,441	—	—	2,476,441
U.S. Government And Agency Securities	—	500,976,566	—	500,976,566
Warrants	40,484,908	—	—	40,484,908
Total	\$783,088,610	\$2,930,631,587	\$ —	\$3,713,720,197

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

Liabilities	Level 1	Level 2	Level 3	Total
Common Stocks				
Airlines	\$ (1,603,901)	\$ —	\$ —	\$ (1,603,901)
Auto Manufacturers	(52,238,064)	—	—	(52,238,064)
Banks	(5,278,884)	—	—	(5,278,884)
Computers	(16,960,469)	—	—	(16,960,469)
Electrical Components & Equipment	(268,088)	—	—	(268,088)
Entertainment	(6,319,166)	—	—	(6,319,166)
Internet	(4,442,683)	—	—	(4,442,683)
Lodging	(12,618,000)	—	—	(12,618,000)
Miscellaneous Manufacturing	(8,723,397)	—	—	(8,723,397)
Real Estate Investment Trusts	(25,256,023)	—	—	(25,256,023)
Semiconductors	(14,630,108)	—	—	(14,630,108)
Telecommunications	(46,546,942)	—	—	(46,546,942)
Convertible Corporate Bonds	—	(38,718,750)	—	(38,718,750)
Corporate Bonds	—	(5,521,500)	—	(5,521,500)
Total	<u>\$(194,885,725)</u>	<u>\$(44,240,250)</u>	<u>\$ —</u>	<u>\$(239,125,975)</u>
Other Financial Instruments*				
Credit Default Swaps	\$ —	\$ (5,883,967)	\$ —	\$ (5,883,967)
Futures Contracts	(8,789,070)	—	—	(8,789,070)
Total Swap and Futures Contracts	<u>\$ (8,789,070)</u>	<u>\$ (5,883,967)</u>	<u>\$ —</u>	<u>\$ (14,673,037)</u>

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

The following is a summary of the inputs used to value the Select Credit Fund's investments as of June 30, 2011:

Assets	Level 1	Level 2	Level 3	Total
Bank Loans	\$ —	\$ 9,357,190	\$ —	\$ 9,357,190
Common Stocks				
Auto Manufacturers	276,549	—	—	276,549
Beverages	836,638	—	—	836,638
Computers	25,066	—	—	25,066
Investment Management Companies	974,163	—	—	974,163
Real Estate Investment Trusts	1,686,560	—	—	1,686,560
Convertible Corporate Bonds	—	11,903,781	—	11,903,781
Convertible Preferred Stocks				
Auto Manufacturers	2,437,000	18,042	—	2,455,042
Oil & Gas	—	1,815,000	—	1,815,000
Telecommunications	3,443,125	—	—	3,443,125
Corporate Bonds	1,874,500	45,814,913	—	47,689,413
Preferred Stocks				
Lodging	—	2,205,329	—	2,205,329
Purchased Call Options	107,344	—	—	107,344
Purchased Put Options	207,703	—	—	207,703
Demand Deposit	13,296,358	—	—	13,296,358
Warrants	309,130	—	—	309,130
Total	<u>\$25,474,136</u>	<u>\$71,114,255</u>	<u>—</u>	<u>\$ 96,588,391</u>

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

<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
Banks	\$ (277,836)	\$ —	\$ —	\$ (277,836)
Oil & Gas	(470,017)	—	—	(470,017)
Retail	(1,714,645)	—	—	(1,714,645)
Telecommunications	(1,428,197)	—	—	(1,428,197)
Convertible Corporate Bonds	—	(3,641,250)	—	(3,641,250)
Corporate Bonds	—	(3,176,000)	—	(3,176,000)
Written Call Options	(25,500)	—	—	(25,500)
Total	<u>\$ (3,916,195)</u>	<u>\$ (6,817,250)</u>	<u>\$ —</u>	<u>\$ (10,733,445)</u>
 <u>Other Financial Instruments*</u>				
Credit Default Swaps	\$ —	\$ (402,030)	\$ —	\$ (402,030)
Futures Contracts	68,906	—	—	68,906
Total Swap and Futures Contracts	<u>\$ 68,906</u>	<u>\$ (402,030)</u>	<u>\$ —</u>	<u>\$ (333,124)</u>

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

Securities Sold Short

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

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

Federal Income Taxes

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

The Financial Accounting Standards Board’s (“FASB”) “Accounting for Uncertainty in Income Taxes” (“Tax Statement”) requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds’ tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Management has evaluated the implications of the Tax Statement and all of the uncertain tax positions and has determined that no liability is required to be recorded in the financial statements as of June 30, 2011. The Funds file tax returns with the U.S. Internal Revenue Service and various states. Generally, the tax years ended September 30, 2007, September 30, 2008, September 30, 2009, December 31, 2009, and December 31, 2010 remain subject to examination by taxing authorities.

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

At June 30, 2011, gross unrealized appreciation and depreciation on investments, based on cost for federal income tax purposes, were as follows:

	<u>Active Income Fund</u>	<u>Select Credit Fund</u>
Cost of investments	\$3,632,467,320	\$98,121,831
Gross unrealized appreciation	\$ 120,683,682	\$ 830,464
Gross unrealized depreciation	(39,430,805)	(2,363,904)
Net unrealized appreciation/(depreciation) on Investments	<u>\$ 81,252,877</u>	<u>\$(1,533,440)</u>

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

The tax character of distributions paid were as follows:

Active Income Fund

<u>Distributions paid from:</u>	<u>January 1, 2010 to December 31, 2010</u>	<u>October 1, 2009 to December 31, 2009</u>	<u>October 1, 2008 to September 30, 2009</u>
Ordinary income	<u>\$62,167,605</u>	<u>\$166,733,165</u>	<u>\$2,850,202</u>
Total distributions paid	<u>\$62,167,605</u>	<u>\$166,733,165</u>	<u>\$2,850,202</u>

Select Credit Fund

<u>Distributions paid from:</u>	<u>October 1, 2010 to December 31, 2010</u>
Ordinary income	<u>\$171,124</u>
Total distributions paid	<u>\$171,124</u>

As of December 31, 2010, the components of accumulated earnings (deficit) were as follows:

	<u>Active Income Fund</u>	<u>Select Credit Fund</u>
Undistributed ordinary income	\$ 911,353	\$
Undistributed long-term capital gains	—	—
Accumulated earnings	911,353	—
Accumulated capital and other losses	—	—
Unrealized appreciation/(depreciation)	<u>86,849,682</u>	<u>914,141</u>
Total accumulated earnings/(deficit)	<u>\$87,761,035</u>	<u>\$914,141</u>

Distributions to Shareholders

The Funds record distributions to shareholders, which are determined in accordance with income tax regulations, on the ex-dividend date. The Funds may periodically make reclassifications among certain income

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

and capital gains distributions determined in accordance with federal tax regulations, which may differ from GAAP. These reclassifications are due to differing treatment in the timing of recognition of certain gains and losses in security transactions. Prior to January 1, 2010, the Active Income Fund elected treatment as a trader in securities and marked to market its portfolio of securities held at the end of each taxable year for income tax reporting purposes. The Active Income Fund no longer marks to market its portfolio securities at the end of each year.

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

Net realized foreign exchange gains or losses on portfolio hedges result from the use of forward contracts to hedge portfolio positions denominated or quoted in a particular currency in order to reduce or limit exposure in that currency. The Active Income Fund had no portfolio hedges during the period January 1, 2011 through June 30, 2011. The Select Credit Fund had no portfolio hedges during the period January 1, 2011 through June 30, 2011.

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.

Indemnifications

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

New Accounting Pronouncement

In May 2011, FASB issued Accounting Standards Update ("ASU") No. 2011-04 "Amendments to Achieve Common Fair Value Measurement and Disclosure requirements in U.S. GAAP and IFRSs". ASU 2011-04 includes common requirements for measurement of and disclosure about fair value between the U.S. Generally Accepted Accounting Principles ("GAAP") and International Financial Reporting Standards ("IFRS"). ASU 2011-04 will require reporting entities to disclose the following information for fair value measurements categorized within Level 3 of the fair value hierarchy: quantitative information about the unobservable inputs used in the fair value measurement, the valuation processes used by the reporting entity and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, ASU 2011-04 will require reporting entities to make disclosures about amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. The new and revised disclosures are effective for interim and annual reporting periods beginning after December 15, 2011. Management is currently evaluating the implications of ASU No. 2011-04 and its impact on the financial statements.

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

Other

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

Pursuant to the terms of certain of the senior unsecured bridge loan agreements, the Funds may have unfunded loan commitments, which are callable on demand. Each Fund has available with the custodian, cash and/or liquid securities having an aggregate value at least equal to the amount of the unfunded senior bridge loan commitments. At June 30, 2011, the Active Income Fund had unfunded senior bridge loan commitments of \$25,000,000.

With respect to the senior loans held in each Fund's portfolio, the Funds may: 1) invest in assignments; 2) act as a participant in primary lending syndicates; or 3) invest in participations. If a Fund purchases a participation of a senior loan interest, the Fund would typically enter into a contractual agreement with the lender or other third party selling the participation, rather than directly with the borrower. As such, the Fund not only assumes the credit risk of the borrower, but also that of the selling participant or other persons interpositioned between the Fund and the borrower. At June 30, 2011, there were no such outstanding senior loan participation commitments in the Funds.

B. INVESTMENTS IN DERIVATIVES

Swap Contracts

The Funds are subject to credit risk and interest rate risk exposure in the normal course of pursuing their investment objectives. The Funds may engage in various swap transactions, including forward rate agreements and interest rate, currency, index and total return swaps, primarily to manage duration and yield curve risk, or as alternatives to direct investments. In addition to the swap contracts described above, the Funds may also engage in credit default swaps which involve the exchange of a periodic premium for protection against a defined credit event (such as payment default, refinancing or bankruptcy).

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

Under the terms of a credit default swap contract, one party acts as a guarantor receiving a periodic payment that is a fixed percentage applied to a notional amount. In return, the party agrees to purchase the notional amount of the underlying instrument, at par, if a credit event occurs during the term of the contract. The Funds may enter into credit default swaps in which the Funds act as guarantor, and may enter into credit default swaps in which the counterparty acts as guarantor. Premiums paid to or by the Funds are accrued daily and included in realized gain (loss) on swaps. The contracts are marked-to-market daily using fair value estimates provided by an independent pricing service. Changes in value are recorded as unrealized appreciation/(depreciation). Unrealized gains are reported as an asset and unrealized losses are reported as a liability. The change in value of swaps, including accruals of periodic amounts of interest to be paid or received on swaps is reported as unrealized gains or losses. Gains or losses are realized upon termination of the contracts. The risk of loss under a swap contract may exceed the amount recorded as an asset or a liability. The notional amount of a swap contract is the reference amount pursuant to which the counterparties make payments. For swaps in which the referenced obligation is an index, in

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

the event of default of any debt security included in the corresponding index, the Funds pay or receive the percentage of the corresponding index that the defaulted security comprises (1) multiplied by the notional value and (2) multiplied by the ratio of one minus the ratio of the market value of the defaulted debt security to its par value.

Risks associated with swap contracts include changes in the returns of underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the contracts. Credit default swaps can involve greater risks than if an investor had invested in the reference obligation directly since, in addition to general market risks, credit default swaps are subject to counterparty credit risk, leverage risk, hedging risk, correlation risk and liquidity risk. The Funds disclose swap contracts on a gross basis, with no netting of contracts held with the same counterparty. As of June 30, 2011, the Funds had outstanding swap contracts as listed on the Schedule of Investments and the required collateral is included in the Statements of Assets and Liabilities.

Futures Contracts

The Funds may enter into futures contracts to produce incremental earnings, hedge existing positions or protect against market changes in the value of equities or interest rates. Upon entering into a futures contract with a broker, the Funds are required to deposit in a segregated account a specified amount of cash or U.S. government securities. Futures contracts are valued daily and unrealized gains or losses are recorded in a "variation margin" account. Daily, the Funds receive from or pay to the broker a specified amount of cash based upon changes in the variation margin account. When a contract is closed, the Funds recognize a realized gain or loss. Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with changes in the value of the underlying securities. With futures, there is minimal counterparty credit risk to the Funds since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures contract against default. As of June 30, 2011, the Funds had outstanding futures contracts as listed on the Schedule of Investments and the required collateral is included in the Statements of Assets and Liabilities.

Options Contracts

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

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

The premium amount and the number of option contracts written by the Active Income Fund during the period January 1, 2011 through June 30, 2011, were as follows:

<u>Active Income Fund</u>	<u>Number of Contracts</u>	<u>Premium Amount</u>
Options outstanding at December 31, 2010	—	\$ —
Options written	1,950	2,139,150
Options closed	(1,950)	(2,139,150)
Options expired	—	—
Options outstanding at June 30, 2011	<u>—</u>	<u>\$ —</u>

The premium amount and the number of option contracts written by the Select Credit Fund during the period January 1, 2011 through June 30, 2011, were as follows:

<u>Select Credit Fund</u>	<u>Number of Contracts</u>	<u>Premium Amount</u>
Options outstanding at December 31, 2010	—	\$ —
Options written	460	68,975
Options closed	(35)	(38,395)
Options expired	—	—
Options outstanding at June 30, 2011	<u>425</u>	<u>\$ 30,580</u>

The Funds may also purchase put and call options. Purchasing call options tends to increase a Fund's exposure to the underlying instrument. Purchasing put options tends to decrease a Fund's exposure to the underlying instrument. A Fund pays a premium which is included in its Schedule of Investments as an investment and subsequently marked-to-market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying future, swap, security or currency transaction to determine the realized gain or loss. When entering into purchased option contracts, a Fund bears the risk of securities prices moving unexpectedly, in which case, a Fund may not achieve the anticipated benefits of the purchased option contracts; however, the risk of loss is limited to the premium paid. As of June 30, 2011, the Funds had outstanding options as listed on the Schedule of Investments and the required collateral is included in the Statements of Assets and Liabilities.

Derivative Investment Holdings Categorized by Risk Exposure

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

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

The following table sets forth the fair value and the location in the Statement of Assets and Liabilities of the Active Income Fund's derivative contracts by primary risk exposure as of June 30, 2011:

<u>Risk exposure category</u>	<u>Asset derivatives</u>		<u>Liability derivatives</u>	
	<u>Statement of Assets and Liabilities location</u>	<u>Fair value</u>	<u>Statement of Assets and Liabilities location</u>	<u>Fair value</u>
	Credit contracts	Unrealized appreciation on open swap contracts	\$ 1,914,958	Unrealized depreciation on open swap contracts
Equity contracts	Purchased options, at fair value	2,510,881	N/A	N/A
Futures contracts*	N/A	8,789,070	N/A	N/A
Total		\$13,214,909		\$13,255,109

* Includes cumulative appreciation/depreciation of futures contracts as shown in the Schedule of Investments.

Only current day's variation margin is reported in the Statement of Assets and Liabilities.

The following table sets forth the fair value and the location in the Statement of Assets and Liabilities of the Select Credit Fund's derivative contracts by primary risk exposure as of June 30, 2011:

<u>Risk exposure category</u>	<u>Asset derivatives</u>		<u>Liability derivatives</u>	
	<u>Statement of Assets and Liabilities location</u>	<u>Fair value</u>	<u>Statement of Assets and Liabilities location</u>	<u>Fair value</u>
	Credit contracts	Unrealized appreciation on open swap contracts	\$116,112	Unrealized depreciation on open swap contracts
Equity contracts	Purchased options, at fair value	315,047	Written options outstanding, at fair value	25,500
Futures contracts*	N/A	68,906	N/A	N/A
Total		\$ 500,065		\$160,298

* Includes cumulative appreciation/depreciation of futures contracts as shown in the Schedule of Investments.

Only current day's variation margin is reported in the Statement of Assets and Liabilities.

The following table sets forth the Active Income Fund's realized gain/loss by primary risk exposure and by type of derivative contract for the period January 1, 2011 through June 30, 2011:

<u>Risk exposure category</u>	<u>Amount of realized gain/(loss) on derivatives</u>				
	<u>Purchased Options</u>	<u>Written Options</u>	<u>Futures Contracts</u>	<u>Swap Contracts</u>	<u>Total</u>
Credit contracts	\$ —	\$ —	\$(28,642,107)	\$(3,936,432)	\$(32,578,539)
Equity contracts	(12,099,652)	1,645,800	—	—	(10,453,852)
Total	\$(12,099,652)	\$1,645,800	\$(28,642,107)	\$(3,936,432)	\$(43,032,391)

The following table sets forth the Select Credit Fund's realized gain/losses by primary risk exposure and by type of derivative contract for the period January 1, 2011 through June 30, 2011:

<u>Risk exposure category</u>	<u>Amount of realized gain/(loss) on derivatives</u>				
	<u>Purchased Options</u>	<u>Written Options</u>	<u>Futures Contracts</u>	<u>Swap Contracts</u>	<u>Total</u>
Credit contracts	\$ —	\$ —	\$(172,631)	\$172	\$(172,459)
Equity contracts	121,535	29,540	—	—	151,075
Total	\$121,535	\$29,540	\$(172,631)	\$172	\$(21,384)

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

The following table sets forth the Active Income Fund's change in unrealized appreciation/depreciation by primary risk exposure and by type of derivative contract for the period January 1, 2011 through June 30, 2011:

<u>Risk exposure category</u>	<u>Change in unrealized appreciation/(depreciation) on derivatives</u>				
	<u>Purchased Options</u>	<u>Written Options</u>	<u>Futures Contracts</u>	<u>Swap Contracts</u>	<u>Total</u>
Credit contracts	\$ —	\$—	\$9,073,724	\$465,225	\$ 9,538,949
Equity contracts	5,293,382	—	—	—	5,293,382
Total	<u>\$5,293,382</u>	<u>\$—</u>	<u>\$9,073,724</u>	<u>\$465,225</u>	<u>\$14,832,331</u>

The gross notional amount of swap contracts and the number of option contracts for the Active Income Fund as of June 30, 2011 is included on the Schedule of Investments. The quarterly average gross notional amount of the swap contracts for the Active Income Fund was \$289,900,000 for the period January 1, 2011 through June 30, 2011. The quarterly average number of purchased futures contracts for the Active Income Fund was 0 for the period January 1, 2011 through June 30, 2011. The quarterly average number of purchased option contracts for the Active Income Fund was 93,242 for the period January 1, 2011 through June 30, 2011. The fair value of such contracts at June 30, 2011 is set forth in the table above.

The following table sets forth the Select Credit Fund's change in unrealized appreciation/depreciation by primary risk exposure and by type of derivative contract for the period January 1, 2011 through June 30, 2011:

<u>Risk exposure category</u>	<u>Change in unrealized appreciation/(depreciation) on derivatives</u>				
	<u>Purchased Options</u>	<u>Written Options</u>	<u>Futures Contracts</u>	<u>Swap Contracts</u>	<u>Total</u>
Credit contracts	\$ —	\$ —	\$70,956	\$(7,940)	\$ 63,016
Equity contracts	(726,017)	5,080	—	—	(720,937)
Total	<u>\$(726,017)</u>	<u>\$5,080</u>	<u>\$70,956</u>	<u>\$(7,940)</u>	<u>\$(657,921)</u>

The gross notional amount of swap contracts and the number of option contracts for the Select Credit Fund as of June 30, 2011 is included on the Schedule of Investments. The quarterly average gross notional amount of the swap contracts for the Select Credit Fund was \$3,750,000 for the period January 1, 2011 through June 30, 2011. The quarterly average number of purchased futures contracts for the Select Credit Fund was 0 for the period January 1, 2011 through June 30, 2011. The quarterly average number of purchased option contracts for the Select Credit Fund was 5,614 for the period January 1, 2011 through June 30, 2011. The fair value of such contracts at June 30, 2011 is set forth in the table above.

C. 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, the Funds pay the Adviser an annual management fee on a monthly basis of 0.55% and 0.80% of average net assets respectively, for the Active Income Fund and Select Credit Fund.

DCM has entered into a written agreement to cap the Select Credit Fund's annual ordinary operating expenses (other than interest, taxes, brokerage commissions, dividends and interest on short sales, other investment-related expenses and extraordinary expenses) at 1.75% of average daily net assets until at least September 30, 2013. For this same time period, DCM is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Select Credit Fund's expense ratio remains below the operating expense cap. For the period January 1, 2011 through June 30, 2011, the Select Credit Fund did not have any fees waived by DCM. During the

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

period January 1, 2011 through June 30, 2011, DCM recaptured \$62,523 of the Select Credit Fund's fees waived in the prior year and there are no additional amounts subject to recapture.

The Active Income Fund accrued \$8,078,138 for investment advisory fees during the period January 1, 2011 through June 30, 2011, of which \$1,540,014 was payable to DCM at June 30, 2011. The Select Credit Fund accrued \$213,519 for investment advisory fees during the period January 1, 2011 through June 30, 2011, and \$56,995 was payable to DCM at June 30, 2011.

DS LLC is the Funds' distributor. DS LLC does not earn any compensation from the Funds for these services. DS LLC has entered into a Fee Reimbursement Agreement with the Funds. Under this agreement, the Funds reimburse DS LLC for certain fees paid by DS LLC to intermediaries who provide shareholder administrative and/or sub-transfer agency services to the Fund. Currently, the amount to be reimbursed will not exceed 0.25% of the average daily net assets held by such intermediaries. Prior to June 1, 2010, the amount to be reimbursed did not exceed 0.15%. As of June 30, 2011, the Active Income Fund and the Select Credit Fund owe \$306,572 and \$9,003, respectively, in reimbursements to DS LLC under this agreement.

Certain officers of the Trust are also officers of DCM and DS LLC. The Funds pay a portion of the Chief Compliance Officer's salary. No other officers received compensation from the Funds during the period January 1, 2011 through June 30, 2011.

Affiliates of DCM hold approximately 18% of the Select Credit Fund's outstanding shares as of June 30, 2011.

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

D. INVESTMENT TRANSACTIONS

Purchases and sales of investment securities (excluding options, futures, short-term securities and U.S. government obligations) for the Funds for the period January 1, 2011 through June 30, 2011, were as follows:

	<u>Active Income Fund</u>	<u>Select Credit Fund</u>
Purchases	\$817,790,484	\$101,848,947
Sales	\$516,454,975	\$ 34,228,597

The aggregate purchases and sales of U.S. government obligations for the Funds for the period January 1, 2011 through June 30, 2011, were as follows:

	<u>Active Income Fund</u>	<u>Select Credit Fund</u>
Purchases	\$499,377,672	\$ —
Sales	\$ —	\$ —

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, 2011, the Funds held restricted securities as denoted on the Schedule of Investments.

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

F. PRINCIPAL SHAREHOLDER

As of June 30, 2011, the Active Income Fund had a shareholder that holds 31% of the outstanding shares of the Fund. A significant redemption by this shareholder could affect the Fund's liquidity. The shareholder is a registered investment adviser providing advisory services to a variety of individual and institutional clients. The Active Income Fund is offered as one of several investment choices for these clients. Clients are permitted to transfer some or all of their account balances into or out of the Active Income Fund at any time.

In addition, the Active Income Fund has a Shareholder Servicing Agreement (the "Agreement") in place with this shareholder. Under the terms of this Agreement, the Active Income Fund makes payments for services provided on behalf of the Active Income Fund. Such services may include, but shall not be limited to: transfer agent and sub-transfer agent services; aggregating and processing purchase and redemption orders; providing periodic statements; receiving and transmitting funds; processing dividend payments; providing sub-accounting services; forwarding shareholder communications; receiving, tabulating and transmitting proxies; responding to inquiries and performing such other related services as the Active Income Fund may request. The Shareholder Services Plan allows for annual payments not to exceed 0.25% of average daily net assets; however, the Board of Trustees of the Trust limited payment to 0.15% of average daily net assets for this Agreement for the period June 1, 2009 through May 31, 2010. For the period January 1, 2011 through June 30, 2011 the Active Income Fund had expenses of \$1,435,203 under the terms of this Agreement with this shareholder.

Fund Expense Examples

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six month period ending June 30, 2011.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

Driehaus Active Income Fund

	Beginning Account Value January 1, 2011	Ending Account Value June 30, 2011	Expenses Paid During Six Months Ended June 30, 2011*
Actual	\$1,000.00	\$1,018.80	\$5.18
Hypothetical Example, assuming a 5% return before expenses	\$1,000.00	\$1,019.87	\$5.19

Driehaus Select Credit Fund

	Beginning Account Value January 1, 2011	Ending Account Value June 30, 2011	Expenses Paid During Six Months Ended June 30, 2011*
Actual	\$1,000.00	\$1,028.40	\$10.61
Hypothetical Example, assuming a 5% return before expenses	\$1,000.00	\$1,014.53	\$10.54

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

Driehaus Active Income Fund	1.04%
Driehaus Select Credit Fund	2.11%