PROSPECTUS
dated April 30, 2021

EST. 1982

DRIEHAUS

MUTUAL FUNDS

25 East Erie Street
Chicago, Illinois 60611
1-800-560-6111

Driehaus Emerging Markets Growth Fund
Investor Shares *DREGX
Institutional Shares *DIEMX

Driehaus Emerging Markets Small Cap Growth Fund *DRESX

Driehaus Emerging Markets Opportunities Fund *DMAGX

Driehaus International Small Cap Growth Fund *DRIOX

Driehaus Micro Cap Growth Fund *DMCRX

Driehaus Small Cap Growth Fund
Investor Shares *DVSMX
Institutional Shares *DNSMX

Driehaus Small/Mid Cap Growth Fund *DSMDX

Driehaus Event Driven Fund *DEVDX

The Securities and Exchange Commission (the "SEC") and the Commodity Futures Trading Commission have not approved or disapproved these securities or determined if this Prospectus is truthful and complete. Any representation to the contrary is a criminal offense.

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Driehaus Emerging Markets Growth Fund

Investor Shares: DREGX Institutional Shares: DIEMX

Investment Objective

Driehaus Emerging Markets Growth Fund seeks to maximize capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

	Investor Shares	Institutional Shares
Shareholder Fees (fees paid directly from your investment)		
Maximum Sales Charge Imposed on Purchases	None	None
Maximum Deferred Sales Charge	None	None
Maximum Sales Charge Imposed on Reinvested Dividends	None	None
Redemption Fee (as a % of amount redeemed within 60 days of purchase)	2.00%	2.00%
Exchange Fee	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fee	1.00%	1.00%
Other Expenses	0.39%	0.17%
Acquired Fund Fees and Expenses	0.02%	0.02%
Total Annual Fund Operating Expenses*	1.41%	1.19%

* The information in the Financial Highlights does not include Acquired Fund Fees and Expenses, and therefore, Total Annual Fund Operating Expenses do not correlate to the "ratio of expenses to average net assets" provided in the Financial Highlights.

Expense Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor Shares	$144	$446	$771	$1,691
Institutional Shares	$121	$378	$654	$1,443

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 203% of the average value of its portfolio.

Principal Investment Strategy

The Fund uses a growth style of investment in equity securities, including common stocks and other equity securities of issuers, and under normal market conditions, invests substantially all (no less than 80%) of its net assets (plus the amount of borrowings for investment purposes) in emerging markets companies. Emerging market companies are (i) companies organized under the laws of an emerging market country or having securities which are traded principally on an exchange or over-the-counter in an emerging market country; or (ii) companies which, regardless of where organized or traded, have a significant amount of assets located in and/or derive a significant amount of their revenues from goods purchased or sold, investments made or services performed in or with emerging market countries. There are no specific limitations on the percentage of assets that may be invested in securities of issuers located in any one country at a given time; the Fund may invest significant assets in any single emerging market country. The Fund generally defines an "emerging market" as including, but not limited to, any of the countries or markets represented in the MSCI Emerging Markets Index, or any other country or market with similar emerging characteristics. The Fund may invest in companies with limited or no operating histories. The Fund frequently and actively trades its portfolio securities.

Investment decisions for the Fund's growth style of investing, for those companies with operating histories, are based on the determination that a company's revenue and earnings growth can materially exceed market expectations and that a company possesses the ability to undergo an incrementally positive change in growth and earnings trajectories. These decisions involve evaluating fundamental factors, including the company's business model, the competitive landscape, upcoming product introductions and recent and projected financial metrics. The investment adviser also takes environmental, social and governance ("ESG") factors into account when evaluating investment opportunities. The evaluation of behavioral and macro factors represents significant aspects of the investment adviser's philosophy and are integrated into the investment adviser's bottom-up analysis on individual securities. The decision is also informed by the evaluation of technical or market factors, including price and volume trends, relative strength and institutional interest. To a lesser extent, the Fund's investment adviser also utilizes macroeconomic or country-specific analyses to evaluate the sustainability of a company's growth rate. The Fund sells holdings for a variety of reasons, including the deterioration of the earnings profile, the violation of specific technical thresholds, to shift into securities with more compelling risk/reward characteristics or to alter sector or country exposure.

Principal Risks

All investments, including those in mutual funds, have risks. No investment is suitable for all investors. The Fund is intended for long-term investors who can accept the risks involved in investing in foreign securities. Of course, there can be no assurance that the Fund will achieve its objective. You may lose money by investing in the Fund. Below are the main risks of investing in the Fund:

Market Risk. The Fund is subject to market risk, which is the possibility that stock prices overall will decline over short or long periods. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. These fluctuations are expected to have a substantial influence on the value of the Fund's shares. Due to the uncertainty caused by pandemic risks, global markets may experience increased volatility which could adversely affect the performance of the Fund's investments.

Growth Stock Risk. Growth stocks are typically priced higher than other stocks, in relation to earnings and other measures, because investors believe they have more growth potential. This potential may or may not be realized and, if it is not realized, may result in a loss to the Fund. Growth stock prices also tend to be more volatile than the overall market.

Foreign Securities and Currencies Risk. The Fund invests in foreign securities. Investing outside the U.S. involves different risks than domestic investments. The following risks may be associated with foreign investments: less liquidity; greater volatility; political instability; restrictions on foreign investment and repatriation of capital; less complete and reliable information about foreign companies; reduced government supervision of some foreign securities markets; U.S. and foreign government actions, such as the imposition of tariffs, economic and trade sanctions or embargoes; lower responsiveness of foreign management to shareholder concerns; economic issues or developments in foreign countries; fluctuation in exchange rates of foreign currencies and risks of devaluation; imposition of foreign withholding and other taxes; dependence of emerging market companies upon commodities which may be subject to economic cycles; and emerging market risk such as limited trading volume, expropriation, devaluation or other adverse political or social developments.

To the extent portfolio securities are issued by foreign issuers or denominated in foreign currencies, the Fund's investment performance is affected by the strength or weakness of the U.S. dollar against these currencies. Generally, an increase in the value of the U.S. dollar against a foreign currency will reduce the value of a security denominated in that foreign currency, thereby decreasing the Fund's overall net asset value. Currency rates in foreign countries may fluctuate significantly over short or long periods of time for a number of reasons, including changes in interest rates, imposition of currency controls and economic or political developments in the U.S. or abroad.

Emerging Market Risk. The Fund invests primarily in emerging markets and therefore, the risks described above for foreign securities are typically increased. Investments in securities of issuers located in such countries are speculative and subject to certain special risks. The small size, limited trading volume and relative inexperience of the securities markets in these countries may make the Fund's investments in such countries illiquid and more volatile than investments in more developed countries, and the Fund may be required to establish special custodial or other arrangements before making investments in these countries. There may be little financial or accounting information available with respect to issuers located in these countries, and it may be difficult as a result to assess the value or prospects of an investment in such issuers.

Small- and Medium-Sized Company Risk. The Fund invests in companies that are smaller, less established, with limited operating histories and less liquid markets for their stock, and therefore may be riskier investments. While small- and medium-sized companies generally have the potential for rapid growth, the securities of these companies often involve greater risks than investments in larger, more established companies because small- and medium-sized companies may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. In addition, in many instances the securities of small- and medium-sized companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers.

Allocation Risk. The Fund's overall risk level will depend on the countries and market sectors in which the Fund is invested. Because the Fund may have significant weightings in a particular company, country, industry or market sector, the value of Fund shares may be affected by events that adversely affect that company, country, industry or market sector and may fluctuate more than that of a less focused fund.

Risks of Investment in Far East. Certain Asian economies have experienced high inflation, high unemployment, currency devaluations and restrictions, and overextension of credit. Many Asian economies have experienced rapid growth and industrialization, and there is no assurance that this growth rate will be maintained. Economic events in any one Asian country may have a significant economic effect on the entire Asian region, as well as on major trading partners outside Asia. Any adverse event in the Asian markets may have a significant adverse effect on some or all of the economies of the countries in which the fund invests. Many Asian countries are subject to political risk, including corruption and regional conflict with neighboring countries. In addition, many Asian countries are subject to social and labor risks associated with demands for improved political, economic, and social conditions. The Asian region, and particularly China and South Korea, may be adversely affected by political, military, economic, and other factors related to North Korea.

Risk of Investing in China. The Chinese economy may be negatively impacted by trade or political disputes with China's major trading partners, including the U.S. , a decrease in the global demand for Chinese exports or a reduction in spending by Chinese consumers on domestic products. The central government in China has historically exercised significant control over China's economy through state ownership and administrative regulation. Government action could have a substantial adverse effect on economic conditions in China, the economic prospects for and the market prices and liquidity of the securities of Chinese companies and the payment of dividends and interest by Chinese companies. In addition, expropriation, including nationalization; confiscatory taxation, political, economic or social instability, environmental issues, or other developments could adversely affect and significantly diminish the value of the Chinese companies in which the Fund invests.

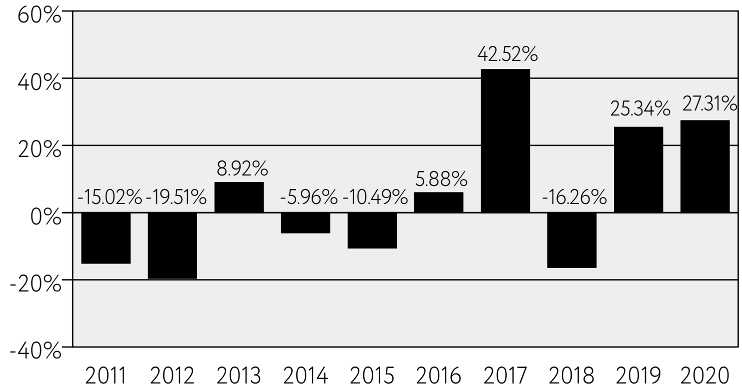
Manager Risk. How the Fund's investment adviser manages the Fund will impact the Fund's performance. The Fund may lose money if the investment adviser's investment strategy does not achieve the Fund's objective or the investment adviser does not implement the strategy successfully.

High Rates of Turnover. It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs and could result in the payment by shareholders of taxes on above-average amounts of realized investment gains, including net short-term capital gains, which are taxed as ordinary income for federal income tax purposes when distributed to shareholders.

Performance

The bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows the volatility—or variability—of the Fund's Investor Shares annual total returns over time and shows that Fund performance can change from year to year. The table shows the Fund's average annual total returns for certain time periods compared to the returns of two broad-based securities indices. Of course, the Fund's past performance (before and after taxes) is not necessarily an indication of its future performance. *Updated performance information is available by visiting www.driehaus.com/performance or by calling 1-800-560-6111.*

Annual Returns for the years ended December 31



During the periods shown in the bar chart, the highest return for a quarter was 22.42% (quarter ended 6/30/20) and the lowest return for a quarter was -21.15% (quarter ended 3/31/20).

Average Annual Total Returns as of December 31, 2020	**1 Year**	**5 Years**	**10 Years**
Driehaus Emerging Markets Growth Fund – Investor Shares			
Return Before Taxes	27.31%	15.06%	6.50%
Return After Taxes on Distributions	26.57%	14.59%	5.94%
Return After Taxes on Distributions and Sale of Fund Shares	16.67%	12.05%	5.04%
Driehaus Emerging Markets Growth Fund – Institutional Shares			
Return Before Taxes	27.60%	15.22%	6.58%
MSCI Emerging Markets Index – Net (reflects no deduction for fees, expenses or taxes)	18.31%	12.81%	3.63%
MSCI Emerging Markets Growth Index – Net* (reflects no deduction for fees, expenses or taxes)	31.33%	16.23%	6.21%

* The additional index shows how the Fund's performance compares with the returns of an index with a growth bias.

The table shows returns on a before-tax and after-tax basis. After-tax returns are shown only for Investor Shares and after-tax returns for Institutional Shares will vary from Investor Shares. After-tax returns are calculated using the highest historic marginal individual federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown in the table. After-tax returns shown are not relevant to investors who hold their shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts ("IRAs").

For periods prior to the inception of the Institutional Shares class on July 17, 2017, the performance shown for the Institutional Shares is based on the historical performance of the Fund's Investor Shares. Institutional Shares would have substantially similar annual returns because the shares are invested in the same portfolio and would differ only to the extent that the shares do not have the same expenses.

Portfolio Management

Investment Adviser

Driehaus Capital Management LLC ("DCM")

Portfolio Managers

Howard Schwab,
Portfolio Manager of DCM
Lead Portfolio Manager of the Fund since 8/07

Chad Cleaver,
Portfolio Manager of DCM
Portfolio Manager of the Fund since 5/12 (Assistant Portfolio Manager of the Fund 5/08-4/12)

Richard Thies,
Portfolio Manager of DCM
Portfolio Manager of the Fund since 5/16 (Assistant Portfolio Manager of the Fund 5/14-4/16)

Purchase and Sale of Fund Shares

The Fund is closed to new investors. For additional information, please see "**Shareholder Information — General Purchase Information.**" The following is applicable to eligible investors:

	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Initial IRA Investment	Minimum Subsequent IRA Investment	Minimum Automatic Investment Plan (Monthly)	Minimum Automatic Investment Plan (Quarterly)
Investor Shares	$ 10,000	$ 2,000	$ 2,000	$ 500	$ 100	$ 300
Institutional Shares	$ 500,000	None	$ 500,000	None	N/A	N/A

In general, you can buy or sell shares of the Fund by regular mail addressed to Driehaus Mutual Funds, P.O. Box 4766, Chicago, IL 60680-4766, or by overnight delivery addressed to Driehaus Mutual Funds, c/o Northern Trust, 333 South Wabash Avenue, W-38, Chicago, IL 60604, or by phone at 1-800-560-6111 on any business day. You may also buy and sell shares through a financial professional.

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) or an IRA. If you are investing through a tax-advantaged arrangement, assets held through such arrangement may be taxable upon withdrawal.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the intermediary for the sale of Fund shares and/or related services, including recordkeeping, administrative and other sub-transfer agency services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Driehaus Emerging Markets Small Cap Growth Fund

Ticker: DRESX

Investment Objective

Driehaus Emerging Markets Small Cap Growth Fund seeks to maximize capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment)	
Maximum Sales Charge Imposed on Purchases	None
Maximum Deferred Sales Charge	None
Maximum Sales Charge Imposed on Reinvested Dividends	None
Redemption Fee (as a % of amount redeemed within 60 days of purchase)	2.00%
Exchange Fee	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee*	1.10%
Other Expenses	0.57%
Acquired Fund Fees and Expenses	0.01%
Total Annual Fund Operating Expenses	1.68%
Expense Reimbursement**	(0.43%)
Total Annual Fund Operating Expenses After Expense Reimbursement***	1.25%

* The Management Fee has been restated to reflect a full year at the effective rate, which became effective December 31, 2020, and therefore, Total Annual Fund Operating Expenses do not correlate to the "ratio of expenses to average net assets" in the Financial Highlights.

** The Expense Reimbursement has been restated to reflect a full year at the effective rate, which became effective December 31, 2020. Driehaus Capital Management LLC, the Fund's investment adviser, has entered into a contractual agreement to waive a portion of its Management Fee and to reimburse operating expenses to the extent necessary to cap the Driehaus Emerging Markets Small Cap Growth Fund's ordinary annual operating expenses (excluding interest, taxes, brokerage commissions, dividends and interest on short sales and other investment-related costs, acquired fund fees and expenses and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business) at 1.24% of average daily net assets until the earlier of the termination of the investment advisory agreement to take effect upon shareholder approval thereof, by the Board of Trustees or the Fund's shareholders, or April 30, 2023. Pursuant to the agreement, and so long as the investment advisory agreement is in place, for a period not to exceed three years from the date on which the waiver or reimbursement was made, the investment adviser is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Fund's expense ratio remains below the operating expense cap that was in place at the time of the waiver as well as the existing operating expense cap. Because of this agreement, the Fund may pay the investment adviser less than the contractual management fee. The information in the Financial Highlights does not include the restatement of the fees described and therefore, the total Annual Fund Operating Expenses,and therefore, Total Annual Fund Operating Expenses do not correlate to the "ratio of expenses to average net assets" in the Financial Highlights.

*** The information in the Financial Highlights does not include the Restatement of the Management Fee, the Restatement of the Expense Reimbursement, or Acquired Fund Fees and Expenses, and therefore, Total Annual Fund Operating Expenses do not correlate to the "ratio of expenses to average net assets" provided in the Financial Highlights.

Expense Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Expense Reimbursement shown in the Annual Fund Operating Expenses table is reflected for the first year in the Example. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$ 127	$ 443	$ 829	$1,913

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 248% of the average value of its portfolio.

Principal Investment Strategy

The Fund uses a growth style of investment in equity securities, including common stocks and other equity securities of issuers. Under normal market conditions, the Fund invests substantially all (no less than 80%) of its net assets (plus the amount of borrowings for investment purposes) in small capitalization emerging markets companies. For purposes of the Fund, the investment adviser considers a company to be a small capitalization company if it is within the same market capitalization range at the time of investment as those included in the MSCI Emerging Markets Small Cap Index. For the avoidance of doubt, while the reference index is "float-adjusted," meaning it excludes closely held and other shares unavailable to investors, the investment adviser does not consider a float-adjustment when determining the market capitalization of a company. As of March 31, 2021, 98% of the MSCI Emerging Markets Small Cap Index consisted of companies with a market capitalization of less than $6 billion.

Emerging markets companies are (i) companies organized under the laws of an emerging market country or having securities which are traded principally on an exchange or over-the-counter in an emerging market country; or (ii) companies which, regardless of where organized or traded, have a significant amount of assets located in and/or derive a significant amount of their revenues from goods purchased or sold, investments made or services performed in or with emerging market countries. The Fund generally defines an "emerging market" as including, but not limited to, any of the countries or markets represented in the MSCI Emerging Markets Index, or any other country or market with similar emerging characteristics. There are also no specific limitations on the percentage of assets that may be invested in securities of issuers located in any one country at a given time; the Fund may invest significant assets in any single emerging market country. The Fund may invest in companies with limited or no operating histories. The Fund frequently and actively trades its portfolio securities.

Investment decisions for the Fund's growth style of investing, for those companies with operating histories, are based on the determination that a company's revenue and earnings growth can materially exceed market expectations and that a company possesses the ability to undergo an incrementally positive change in growth and earnings trajectories. These decisions involve evaluating fundamental factors, including the company's business model, the competitive landscape, upcoming product introductions and recent and projected financial metrics. The investment adviser also takes environmental, social and governance ("ESG") factors into account when evaluating investment opportunities. The evaluation of behavioral and macro factors represents significant aspects of the investment adviser's philosophy and are integrated into the investment adviser's bottom-up analysis on individual securities. The decision is also informed by the evaluation of technical or market factors, including price and volume trends, relative strength and institutional interest. To a lesser extent, the Fund's investment adviser also utilizes macroeconomic or country-specific analyses to evaluate the sustainability of a company's growth rate. The Fund sells holdings for a variety of reasons, including the deterioration of the earnings profile, the violation of specific technical thresholds, to shift into securities with more compelling risk/reward characteristics or to alter sector or country exposure.

Principal Risks

All investments, including those in mutual funds, have risks. No investment is suitable for all investors. The Fund is intended for long-term investors who can accept the risks involved in investing in foreign securities. Of course, there can be no assurance that the Fund will achieve its objective. You may lose money by investing in the Fund. Below are the main risks of investing in the Fund:

Market Risk. The Fund is subject to market risk, which is the possibility that stock prices overall will decline over short or long periods. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. These fluctuations are expected to have a substantial influence on the value of the Fund's shares. Due to the uncertainty caused by pandemic risks, global markets may experience increased volatility which could adversely affect the performance of the Fund's investments.

Growth Stock Risk. Growth stocks are typically priced higher than other stocks, in relation to earnings and other measures, because investors believe they have more growth potential. This potential may or may not be realized and, if it is not realized, may result in a loss to the Fund. Growth stock prices also tend to be more volatile than the overall market.

Foreign Securities and Currencies Risk. The Fund invests in foreign securities. Investing outside the U.S. involves different risks than domestic investments. The following risks may be associated with foreign investments: less liquidity; greater volatility; political instability; restrictions on foreign investment and repatriation of capital; less complete and reliable information about foreign companies; reduced government supervision of some foreign securities markets; U.S. and foreign government actions, such as the imposition of tariffs, economic and trade sanctions or embargoes; lower responsiveness of foreign management to shareholder concerns; economic issues or developments in foreign countries; fluctuation in exchange rates of foreign currencies and risks of devaluation; imposition of foreign withholding and other taxes; dependence of emerging market companies upon commodities which may be subject to economic cycles; and emerging market risk such as limited trading volume, illiquidity, expropriation, devaluation or other adverse political or social developments.

To the extent portfolio securities are issued by foreign issuers or denominated in foreign currencies, the Fund's investment performance is affected by the strength or weakness of the U.S. dollar against these currencies. Generally, an increase in the value of the U.S. dollar against a foreign currency will reduce the value of a security denominated in that foreign currency, thereby decreasing the Fund's overall net asset value. Currency rates in foreign countries may fluctuate significantly over short or long periods of time for a number of reasons, including changes in interest rates, imposition of currency controls and economic or political developments in the U.S. or abroad.

Emerging Market Risk. The Fund invests primarily in emerging markets and therefore, the risks described above for foreign securities are typically increased. Investments in securities of issuers located in such countries are speculative and subject to certain special risks. The small size, limited trading volume and relative inexperience of the securities markets in these countries may make the Fund's investments in such countries illiquid and more volatile than investments in more developed countries, and the Fund may be required to establish special custodial or other arrangements before making investments in these countries. There may be little financial or accounting information available with respect to issuers located in these countries, and it may be difficult as a result to assess the value or prospects of an investment in such issuers.

Small- and Medium-Sized Company Risk. The Fund invests in companies that are smaller, less established, with limited operating histories and less liquid markets for their stock, and therefore may be riskier investments. While small- and medium-sized companies generally have the potential for rapid growth, the securities of these companies often involve greater risks than investments in larger, more established companies because small- and medium-sized companies may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. In addition, in many instances the securities of small- and medium-sized companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers.

Allocation Risk. The Fund's overall risk level will depend on the countries and market sectors in which the Fund is invested. Because the Fund may have significant weightings in a particular company, country, industry or market sector, the value of Fund shares may be affected by events that adversely affect that company, country, industry or market sector and may fluctuate more than that of a less focused fund.

Risks of Investment in Far East. Certain Asian economies have experienced high inflation, high unemployment, currency devaluations and restrictions, and overextension of credit. Many Asian economies have experienced rapid growth and industrialization, and there is no assurance that this growth rate will be maintained. Economic events in any one Asian country may have a significant economic effect on the entire Asian region, as well as on major trading partners outside Asia. Any adverse event in the Asian markets may have a significant adverse effect on some or all of the economies of the countries in which the fund invests. Many Asian countries are subject to political risk, including corruption and regional conflict with neighboring countries. In addition, many Asian countries are subject to social and labor risks associated with demands for improved political, economic, and social conditions. The Asian region, and particularly China and South Korea, may be adversely affected by political, military, economic, and other factors related to North Korea.

Risk of Investing in China. The Chinese economy may be negatively impacted by trade or political disputes with China's major trading partners, including the U.S., a decrease in the global demand for Chinese exports or a reduction in spending by Chinese consumers on domestic products. The central government in China has historically exercised significant control over China's economy through state ownership and administrative regulation. Government action could have a substantial adverse effect on economic conditions in China, the economic prospects for and the market prices and liquidity of the securities of Chinese companies and the payment of dividends and interest by Chinese companies. In addition, expropriation, including nationalization; confiscatory taxation, political, economic or social instability, environmental issues, or other developments could adversely affect and significantly diminish the value of the Chinese companies in which the Fund invests.

Manager Risk. How the Fund's investment adviser manages the Fund will impact the Fund's performance. The Fund may lose money if the investment adviser's investment strategy does not achieve the Fund's objective or the investment adviser does not implement the strategy successfully.

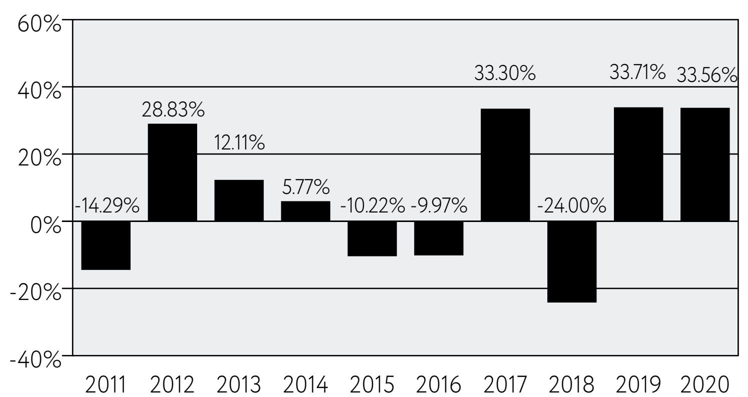
High Rates of Turnover. It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs and could result in the payment by shareholders of taxes on above-average amounts of realized investment gains, including net short-term capital gains, which are taxed as ordinary income for federal income tax purposes when distributed to shareholders.

Performance

The bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows the volatility—or variability—of the Fund's annual total returns over time and shows that Fund performance can change from year to year. The table shows the Fund's average annual total returns for certain time periods compared to the returns of two broad-based securities indices. Of course, the Fund's past performance (before and after taxes) is not necessarily an indication of its future performance. *Updated performance information is available by visiting www.driehaus.com/performance or by calling 1-800-560-6111.*

The Fund's performance shown below includes the performance of the Driehaus Emerging Markets Small Cap Growth Fund, L.P. (the "Predecessor Limited Partnership"), the Fund's predecessor, for the periods before the Fund's registration statement became effective. The Predecessor Limited Partnership was managed with substantially the same investment objective, policies and philosophies as are followed by the Fund. The Predecessor Limited Partnership was established on December 1, 2008, and the Fund succeeded to the Predecessor Limited Partnership's assets on August 22, 2011. The Predecessor Limited Partnership was not registered under the Investment Company Act of 1940, as amended ("1940 Act"), and thus was not subject to certain investment and operational restrictions that are imposed by the 1940 Act. If the Predecessor Limited Partnership had been registered under the 1940 Act, its performance may have been adversely affected. The Predecessor Limited Partnership's performance has been restated to reflect estimated expenses of the Fund. After-tax performance returns are not included for the Predecessor Limited Partnership. The Predecessor Limited Partnership was not a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and therefore did not distribute current or accumulated earnings and profits and was not subject to the diversification and source of income requirements applicable to regulated investment companies.

Annual Returns for the years ended December 31



During the periods shown in the bar chart, the highest return for a quarter was 32.14% (quarter ended 6/30/20) and the lowest return for a quarter was -22.32% (quarter ended 3/31/20).

Average Annual Total Returns as of December 31, 2020	1 Year	5 Years	10 Years
Driehaus Emerging Markets Small Cap Growth Fund			
Return Before Taxes	33.56%	10.25%	6.71%
Return After Taxes on Distributions	33.30%	10.17%	6.55%
Return After Taxes on Distributions and Sale of Fund Shares	19.96%	8.13%	5.35%
MSCI Emerging Markets Small Cap Index – Net (reflects no deduction for fees, expenses or taxes)	19.29%	8.19%	2.29%
MSCI Emerging Markets Small Cap Growth Index – Net* (reflects no deduction for fees, expenses or taxes)	25.56%	7.14%	2.10%

* The additional index shows how the Fund's performance compares with the returns of an index with a growth bias.

The table shows returns on a before-tax and after-tax basis. After-tax returns are calculated using the highest historic marginal individual federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown in the table. After-tax returns shown are not relevant to investors who hold their shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts ("IRAs").

Portfolio Management

Investment Adviser

Driehaus Capital Management LLC ("DCM")

Portfolio Managers

Chad Cleaver,
Portfolio Manager of DCM
Lead Portfolio Manager of the Fund
since 8/11

Howard Schwab,
Portfolio Manager of DCM
Portfolio Manager of the Fund
since 8/11

Richard Thies,
Portfolio Manager of DCM
Portfolio Manager of the Fund
since 5/16

Purchase and Sale of Fund Shares

Minimum Initial Investment	Minimum Subsequent Investment	Minimum Initial IRA Investment	Minimum Subsequent IRA Investment	Minimum Automatic Investment Plan (Monthly)	Minimum Automatic Investment Plan (Quarterly)
$10,000	$2,000	$2,000	$500	$100	$300

In general, you can buy or sell shares of the Fund by regular mail addressed to Driehaus Mutual Funds, P.O. Box 4766, Chicago, IL 60680-4766, or by overnight delivery addressed to Driehaus Mutual Funds, c/o Northern Trust, 333 South Wabash Avenue, W-38, Chicago, IL 60604, or by phone at 1-800-560-6111 on any business day. You may also buy and sell shares through a financial professional.

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) or an IRA. If you are investing through a tax-advantaged arrangement, assets held through such arrangement may be taxable upon withdrawal.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund's related companies may pay the intermediary for the sale of Fund shares and/or related services, including recordkeeping, administrative and other sub-transfer agency services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Driehaus Emerging Markets Opportunities Fund

Ticker: DMAGX

Investment Objective

Driehaus Emerging Markets Opportunities Fund (the "Fund") seeks to maximize total return. Total return is the sum of capital appreciation and income.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment)	
Maximum Sales Charge Imposed on Purchases	None
Maximum Deferred Sales Charge	None
Maximum Sales Charge Imposed on Reinvested Dividends	None
Redemption Fee (as a % of amount redeemed within 60 days of purchase)	2.00%
Exchange Fee	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	0.90%
Other Expenses	0.72%
Acquired Fund Fees and Expenses	0.05%
Total Annual Fund Operating Expenses	1.67%
Expense Reimbursement*	(0.63)%
Total Annual Fund Operating Expenses After Expense Reimbursement**	1.04%

* Driehaus Capital Management LLC, the Fund's investment adviser, has entered into a contractual agreement to cap the Fund's ordinary annual operating expenses (excluding interest, taxes, brokerage commissions, dividends and interest on short sales, other investment-related expenses, acquired fund fees and expenses, and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business) at 0.99% of average daily net assets until the earlier of the termination of the investment advisory agreement to take effect upon shareholder approval thereof, by the Board of Trustees or the Fund's shareholders, or April 30, 2022. Pursuant to the agreement, and so long as the investment advisory agreement is in place, for a period not to exceed three years from the date on which the waiver or reimbursement is made, the investment adviser is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Fund's expense ratio remains below the operating expense cap that was in place at the time of the waiver / expense reimbursement as well as the current operating expense cap. Because of this agreement, the Fund may pay the investment adviser less than the contractual management fee.

** The information in the Financial Highlights does not include Acquired Fund Fees and Expenses, and therefore, Total Annual Fund Operating Expenses do not correlate to the "ratio of expenses to average net assets" provided in the Financial Highlights.

Expense Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The expense reimbursement shown in the Annual Fund Operating Expenses table is reflected for the first year in the Example. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$106	$465	$848	$1,923

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 135% of the average value of its portfolio.

Principal Investment Strategy

The Fund is actively managed by the Fund's investment adviser. Under normal market conditions, the Fund invests substantially all (no less than 80%) of its net assets (plus the amount of borrowings for investment purposes) in emerging markets securities. Issuers of emerging markets securities may include: (i) issuers organized under the laws of an emerging market country or having securities which are traded principally on an exchange or over-the-counter in an emerging market country; or (ii) issuers which, regardless of where organized or where securities traded, have significant economic exposure in or with emerging market countries. The investment adviser will deem an issuer to have significant economic exposure to emerging markets if the issuer has at least 50% of its assets in emerging markets or derives or is expected to derive (in the opinion of the investment adviser) at least 50% of its total revenue or profit from goods purchased or sold, services performed, or sales or investments made in emerging markets. The Fund generally defines an "emerging market" as including, but not limited to, any of the countries or markets represented in the MSCI Emerging Markets Index, or any other country or market with similar emerging characteristics.

The Fund opportunistically invests across multiple asset classes and various security types including equity securities, American Depository Receipts ("ADRs"), Global Depository Receipts ("GDRs"), exchange-traded funds ("ETFs"), currencies, debt securities such as corporate and sovereign/government bonds, equity-convertible securities such as warrants, rights, and options, and derivative securities such as futures contracts, forwards, options and swaps. The Fund may take both long and short positions across these asset classes.

In managing the Fund, the investment adviser uses an investment approach that integrates top-down (focusing on the economy and market trends) analysis of the overall economy and bottom-up (focusing on individual stocks) analysis of individual securities. From a top-down perspective, the investment adviser looks at the relative value of securities across asset classes to identify assets to include in the Fund's portfolio. Bottom-up analysis employs a growth style of investing based on the determination that, for those companies with operating histories, a company's revenue and earnings growth can materially exceed market expectations. Bottom-up analysis involves evaluating fundamental factors, including the company's business model, the competitive landscape, upcoming product introductions and recent and projected financial metrics. The investment adviser's decision to buy or sell a security is also based on the evaluation of technical or market factors, including price and volume trends, relative strength and institutional interest. The investment adviser also takes environmental, social and governance ("ESG") factors into account when evaluating investment opportunities.

The Fund is not constrained based on the country, region, market capitalization, credit quality or duration of its investments, and its assets may at times be concentrated in a particular country or region. There are no specific limitations on the percentage of assets that may be invested in securities of issuers located in any one market or country at a given time; the Fund may invest significant assets in any single market or country. The composition and asset allocation of the Fund's investment portfolio will vary over time. For example, during certain times, the Fund's investment portfolio may be heavily weighted in equity securities, while during other times, the Fund's investment portfolio may be heavily weighted in debt securities. There are no limitations on the magnitude of such weightings. The securities and instruments in which the Fund invests may also be concentrated in a particular country, asset class, segment of the economy, or issuer. The Fund may invest in issuers across all market capitalizations as well as in issuers with limited or no operating histories. The Fund may invest in debt securities with a range of maturities from short to long term. Debt securities may include below investment grade debt securities ("junk bonds") which are regarded as speculative with respect to the issuer's capacity to pay interest and to repay principal.

The Fund's investments in derivatives provide long and short exposures to equity securities, ETFs, debt securities, commodities, currencies and interest rate movements. Derivatives may provide more efficient and economical exposure to market segments than direct investments and may also be a quicker and more efficient way to alter the Fund's exposure than buying and selling direct investments. The Fund may purchase or write options on equity securities, ETFs and other similar securities, as well as on futures and foreign currencies. The Fund may also engage in short sale transactions. In seeking to achieve its investment objective, the Fund may invest in deliverable and non-deliverable foreign currency forwards, credit default swaps, and interest rate swaps. Derivatives may be used for hedging purposes, including to hedge against interest rate, credit and currency fluctuations, as well as for speculative purposes to achieve the Fund's investment objective.

In addition to the Fund's currency exposure that results from its investments in equity and debt securities denominated in foreign currencies (and any related hedging), the Fund may hold foreign currency (or related derivatives) independently of any such investments, may hold a currency even if the Fund does not hold any securities denominated in that currency, and may have long or short exposure to a currency.

The Fund may hold a substantial position in cash and money market instruments. The cash holdings of the Fund will vary significantly based on the investment adviser's use of derivatives. Generally, as the Fund holds more derivatives, the Fund will be required to post more cash margin, resulting in a higher cash balance.

Principal Risks

All investments, including those in mutual funds, have risks. No investment is suitable for all investors. The Fund is intended for investors who seek to maximize total return. Of course, there can be no assurance that the Fund will achieve its objective. As with any investment, you may lose money by investing in the Fund. Below are the main risks of investing in the Fund:

Market Risk. The Fund is subject to market risk, which is the possibility that the value of the Fund's assets will fluctuate as the stock, bond or currency markets fluctuate. The value of the Fund's investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. These fluctuations are expected to have a substantial influence on the value of the Fund's shares. Due to the uncertainty caused by pandemic risks, global markets may experience increased volatility which could adversely affect the performance of the Fund's investments.

Foreign Securities and Currencies Risk. The Fund invests in foreign securities. Investing outside the U.S. involves different risks than domestic investments. The following risks may be associated with foreign investments: less liquidity; greater volatility; political instability; restrictions on foreign investment and repatriation of capital; less complete and reliable information about foreign companies; reduced government supervision of some foreign securities markets; U.S. and foreign government actions, such as imposition of tariffs, economic and trade sanctions or embargoes; lower responsiveness of foreign management to shareholder concerns; economic issues or developments in foreign countries; fluctuation in exchange rates of foreign currencies and risks of devaluation; imposition of foreign withholding and other taxes; dependence of emerging market companies upon commodities which may be subject to economic cycles; and emerging market risk such as limited trading volume, illiquidity, expropriation, devaluation or other adverse political or social developments. To the extent portfolio securities are issued by foreign issuers or denominated in foreign currencies, the Fund's investment performance is affected by the strength or weakness of the U.S. dollar against these currencies. Generally, an increase in the value of the U.S. dollar against a foreign currency will reduce the value of a security denominated in that foreign currency, thereby decreasing the Fund's overall net asset value. Currency rates in foreign countries may fluctuate significantly over short or long periods of time for a number of reasons, including changes in interest rates, imposition of currency controls and economic or political developments in the U.S. or abroad.

Emerging Market Risk. The Fund invests in and is otherwise exposed to emerging markets and therefore the risks described above for foreign securities are typically increased. Investments in securities of issuers located in such countries are speculative and subject to certain special risks. The small size, limited trading volume and relative inexperience of the securities markets in these countries may make the Fund's investments in such countries illiquid and more volatile than investments in more developed countries, and the Fund may be required to establish special custodial or other arrangements before making investments in these countries. There may be little financial or accounting information available with respect to issuers located in these countries, and it may be difficult as a result to assess the value or prospects of an investment in such issuers.

Frontier Market Risk. In addition to the risks of investing in foreign securities and emerging markets, frontier market securities involve unique risks, such as exposure to economies less diverse and mature than those of the U.S. or more established foreign markets. Economic or political instability may cause larger price changes in frontier market securities than in securities of issuers based in more developed foreign countries, including securities of issuers in larger emerging markets. Frontier markets generally receive less investor attention than developed markets or larger emerging markets. These risks can result in the potential for extreme price volatility and illiquidity.

Short Sale Risk. Short sales expose the Fund to the risk that it will be required to buy the security sold short (also known as "covering" the short position) at a time when the security has appreciated in value, thus resulting in a loss to the Fund. The amount the Fund could lose on a short sale is theoretically unlimited (as compared to a long position, where the maximum loss is the amount invested). The use of short sales may also cause the Fund to have higher expenses than those of other funds due to the payment of dividends and interest, if any, in connection with the short position as well as the cost to borrow the security.

Main Risks of Derivatives. Derivative instruments (such as swaps, options, futures and forwards) often have risks similar to their underlying currency, security or index, in addition to other risks. The use of derivatives also involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is a risk of imperfect correlation between the value of the derivative and the underlying instrument. Derivative instruments may give rise to leverage and losses on derivatives may substantially exceed the initial investment. When used for hedging, the change in value of the derivative may also not correlate specifically with the currency, security or other risk being hedged. Further, since the Fund may invest in derivatives for speculative purposes, losses from speculative positions in a derivative may be much greater than the derivative's original cost and may be substantial. With over-the-counter derivatives, there is the risk that the other party to the transaction could default. Derivatives may be subject to pricing or "basis" risk, which exists when a particular derivative becomes extraordinarily expensive relative to historical prices or the prices of its corresponding instrument. Additionally, to the extent the Fund is required to segregate or "set aside" (often referred to as "asset segregation") liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

Deliverable and Non-Deliverable Foreign Currency Forwards and Options Risk. Deliverable and non-deliverable foreign currency forward and options contracts involve the risk that anticipated currency movements will not be accurately predicted, which could result in losses on those contracts and additional transaction costs. The use of forward and options contracts could reduce performance if there are unanticipated changes in currency prices. Options on foreign currencies are affected by the factors that influence foreign exchange rates and investments generally. The Fund's ability to establish and closeout positions on foreign currency options is subject to the maintenance of a liquid secondary market, and there can be no assurance that a liquid secondary market will exist for a particular option at any specific time.

Options and Futures Contracts Risk. Participation in the options or futures markets involves investment risks and transaction costs to which the Fund would not be subject absent the use of these strategies. In particular, the loss from investing in futures contracts is potentially unlimited. If the Fund's investment adviser's prediction of movements in the underlying reference securities, interest rate or currency markets is inaccurate, the Fund could be in a worse position than if such strategies were not used. Risks inherent in the use of options, futures contracts and options on futures contracts include: (1) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities being hedged; (2) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; and (3) the possible absence of a liquid secondary market for any particular instrument at any time.

Swaps Risk. Swaps can involve greater risks than direct investment in securities, because swaps may be leveraged and are subject to counterparty risk (e.g., the risk of a counterparty's defaulting on the agreement), credit risk and pricing risk (i.e., swaps may be difficult to value). In addition, it may not be possible for the Fund to liquidate a swap position at an advantageous time or price, which may result in significant losses. As a result of the Dodd-Frank Act, certain swap agreements are required to be cleared through a clearinghouse and traded on an exchange or swap execution facility. Swaps are subject to initial and variation margin requirements. Variation margin requirements were phased in during 2017, and initial margin requirements could be completely phased in by September 2022. Such future regulation of the swaps markets may make swaps more costly, may limit the availability of swaps, or may otherwise adversely affect the value or performance of swaps. Any such adverse future developments could impair the effectiveness of the Fund's swaps transactions and cause the Fund to lose value.

Sovereign Debt Obligation Risk. No established market may exist for many sovereign debt obligations. Reduced secondary market liquidity may have an adverse effect on the market price and the Fund's ability to dispose of particular instruments when necessary to meet its liquidity requirements or in response to specific economic events such as a deterioration in the creditworthiness of the issuer. Reduced secondary market liquidity for certain sovereign debt obligations may also make it more difficult for the Fund to obtain accurate market quotations for the purpose of valuing its portfolio. Market quotations are generally available on many sovereign debt obligations only from a limited number of dealers and may not necessarily represent firm bids of those dealers or prices for actual sales.

By investing in sovereign debt obligations, the Fund will be exposed to the direct or indirect consequences of political, social, and economic changes in various countries. Political changes in a country may affect the willingness of a foreign government to make or provide for timely payments of its obligations. The country's economic status, as reflected in, among other things, its inflation rate, the amount of external debt and its gross domestic product, will also affect the government's ability to honor its obligations.

Main Risks of Debt Securities. Debt securities may be subject to credit risk, interest rate risk, prepayment and extension risk as well as call risk. Credit risk is the failure of an issuer or borrower to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a bond or creditworthiness of a borrower, which can cause the security's price to fall, potentially lowering the Fund's share price. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities. Prices of bonds tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect bond prices and, accordingly, the Fund's share price. The longer a debt security's effective maturity and duration, the more its price is likely to react to interest rates.

Interest rate changes normally have different effects on variable or floating rate securities than they do on securities with fixed interest rates. When interest rates fall, debt securities may be repaid more quickly than expected and the Fund may be required to reinvest the proceeds at a lower interest rate. This is referred to as prepayment risk. When interest rates rise, debt securities may be repaid more slowly than expected and the value of the Fund's holdings may fall sharply. This is referred to as extension risk. If an issuer calls its bond before its maturity date during a time of declining interest rates, the Fund might have to reinvest the proceeds in an investment offering a lower yield.

Fixed-Income Market Risk. Economic and other market developments can adversely affect fixed-income securities markets in the United States, Europe and elsewhere. At times, participants in debt securities markets may develop concerns about the ability of certain issuers of debt securities to make timely principal and interest payments, or they may develop concerns about the ability of financial institutions that make markets in certain debt securities to facilitate an orderly market. Those concerns can cause increased volatility in those debt securities or debt securities markets and the related derivatives markets. Under some circumstances, those concerns could cause reduced liquidity in certain debt securities markets and the related derivative traded securities. A lack of liquidity or other adverse credit market conditions may hamper the Fund's ability to sell the debt securities in which it invests or to find and purchase suitable debt instruments.

High Yield Risk. Low-rated and comparable unrated securities ("junk bonds"), while generally offering higher yields than investment grade securities with similar maturities, involve greater risks, including the possibility of default or bankruptcy. They are regarded as speculative with respect to the issuer's capacity to pay interest and to repay principal. The market values of certain of these securities tend to be more sensitive to individual corporate development and changes in economic conditions than higher quality bonds. In addition, junk bonds tend to be less marketable than higher-quality debt securities because the market for them is not as broad or active. The lack of a liquid secondary market may have an adverse effect on market price and the Fund's ability to sell particular securities.

Allocation Risk. The Fund's overall risk level will depend on the countries and market sectors in which the Fund is invested. Because the Fund may have significant weightings in a particular company, country, industry or market sector, the value of Fund shares may be affected by events that adversely affect that company, country, industry or market sector and may fluctuate more than that of a less focused fund.

Risk of Investing in China. The Chinese economy may be negatively impacted by trade or political disputes with China's major trading partners, including the U.S. , a decrease in the global demand for Chinese exports or a reduction in spending by Chinese consumers on domestic products. The central government in China has historically exercised significant control over China's economy through state ownership and administrative regulation. Government action could have a substantial adverse effect on economic conditions in China, the economic prospects for and the market prices and liquidity of the securities of Chinese companies and the payment of dividends and interest by Chinese companies. In addition, expropriation, including nationalization; confiscatory taxation, political, economic or social instability, environmental issues, or other developments could adversely affect and significantly diminish the value of the Chinese companies in which the Fund invests.

Risks of Investment in Far East. Certain Asian economies have experienced high inflation, high unemployment, currency devaluations and restrictions, and overextension of credit. Many Asian economies have experienced rapid growth and industrialization, and there is no assurance that this growth rate will be maintained. Economic events in any one Asian country may have a significant economic effect on the entire Asian region, as well as on major trading partners outside Asia. Any adverse event in the Asian markets may have a significant adverse effect on some or all of the economies of the countries in which the Fund invests. Many Asian countries are subject to political risk, including corruption and regional conflict with neighboring countries. In addition, many Asian countries are subject to social and labor risks associated with demands for improved political, economic, and social conditions. The Asian region, and particularly China and South Korea, may be adversely affected by political, military, economic, and other factors related to North Korea.

High Rates of Turnover. It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs and could result in the payment by shareholders of taxes on above-average amounts of realized investment gains, including net short-term capital gains, which are taxed as ordinary income for federal income tax purposes when distributed. To the extent the Fund engages in short sales (which are not included in calculating the portfolio turnover rate), the transaction costs incurred by the Fund are likely to be greater than the transaction costs incurred by a mutual fund that does not take short positions and has a similar portfolio turnover rate.

Exchange-Traded Funds Risk. The Fund may purchase shares of exchange-traded funds ("ETFs"). All ETFs are investment companies that are bought and sold on a securities exchange. An ETF generally represents a portfolio of securities designed to track a particular market index. The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the index is designed to track, although lack of liquidity in a particular ETF could result in it being more volatile than the underlying portfolio of securities and trading at a discount to its net asset value. ETFs also have management fees that are part of their costs, and the Fund will indirectly bear its proportionate share of these costs. An adverse effect of liquidity on ETF shares may lead to differences between the ETF's net asset value and market value.

Liquidity Risk. When there is little or no active trading market for specific types of securities or an unusually high volume of redemptions or other similar conditions it can become more difficult to sell the securities at or near their perceived value or the Fund may sell certain investments at a price or time that is not advantageous in order to meet redemption requests or other cash needs. In such a market, the value of such securities and the Fund's share price may decrease and in extreme conditions, the Fund could have difficulty meeting redemption requests. No active trading market may exist for some derivatives, bonds or equity securities. Certain securities may be subject to restrictions on resale. The inability to dispose of (or convert to cash) derivatives, bonds, ETFs or equity securities in a timely fashion could result in losses to the Fund.

Risks of Holding Cash or Similar Instruments. During periods when the Fund holds a substantial position in cash and money market instruments, the Fund will earn less income than it would if it invested in higher yielding securities. Holding a large cash position for an extended period of time may result in the Fund not achieving its investment objective. To the extent that the Fund invests in money market mutual funds for its cash position, the Fund will indirectly bear its pro rata portion of such funds' management fees and operational expenses. These expenses are in addition to the expenses the Fund bears directly in connection with its own operations.

Manager Risk. How the investment adviser manages the Fund will impact the Fund's performance. The Fund may lose money if the investment adviser's investment strategy does not achieve the Fund's objective or the investment adviser does not implement the strategy successfully.

Main Risks of Equity Securities. The risks that could affect the value of the Fund's shares and the total return on an investment in the Fund include the possibility that the equity securities held by the Fund (such as common stocks, preferred stocks, convertible securities, rights and warrants) will experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect the securities markets generally, such as adverse changes in economic conditions, the general outlook for corporate earnings, interest rates or investor sentiment. Equity securities may also lose value because of factors affecting an entire industry or sector, or factors directly related to a specific company. In a company liquidation, the claims of secured and unsecured creditors and owners of bonds and preferred stocks take precedence over the claims of common stock shareholders.

Small- and Medium-Sized Company Risk. The Fund invests in companies that are smaller, less established, with limited operating histories and less liquid markets for their stock, and therefore may be riskier investments. While small- and medium-sized companies generally have the potential for rapid growth, the securities of these companies often involve greater risks than investments in larger, more established companies because small- and medium-sized companies may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. In addition, in many instances the securities of small- and medium-sized companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers.

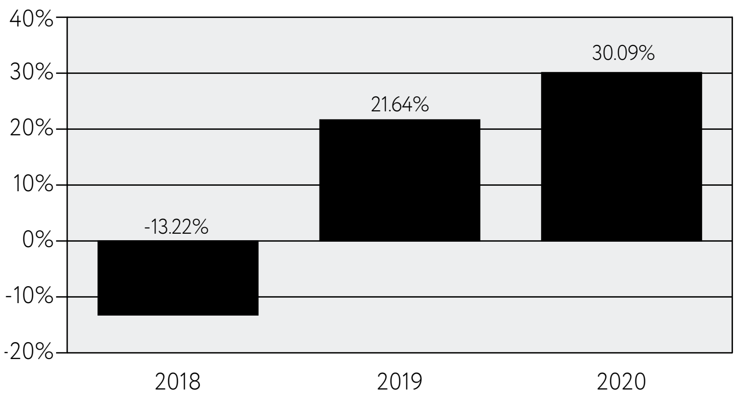
Micro-Cap Company Risk. The securities of micro-cap companies may be more volatile in price, have wider spreads between their bid and ask prices, and have significantly lower trading volumes than the securities of larger capitalization companies. As a result, the purchase or sale of more than a limited number of shares of the securities of a smaller company may affect its market price. The Fund may need a considerable amount of time to purchase or sell its positions in these securities. Some micro-cap companies are followed by few, if any, securities analysts, and there tends to be less publicly available information about such companies. Their securities generally have even more limited trading volumes and are subject to even more abrupt or erratic market price movements than are small-cap and mid-cap securities, and the Fund may be able to deal with only a few market-makers when purchasing and selling micro-cap securities. Such companies may also have limited markets, financial resources or product lines, may lack management depth, and may be more vulnerable to adverse business or market developments. These conditions, which create greater opportunities to find securities trading well below the Fund's estimate of the company's current worth, also involve increased risk.

Depositary Receipts. The Fund may invest in foreign securities in the form of depositary receipts which include American Depositary Receipts ("ADRs"), European Depository Receipts ("EDRs") and Global Depository Receipts ("GDRs") (collectively "Depository Receipts"). Investment in Depository Receipts does not eliminate the risks inherent in investing in the securities of foreign issuers, which include market, political, tax, currency and regulatory risk. To the extent a Fund acquires Depositary Receipts through banks which do not have a contractual relationship with the foreign issuer of the security underlying the Depositary Receipts to issue and service such unsponsored Depositary Receipts, there may be an increased possibility that the Fund would not become aware of and be able to respond to corporate actions such as stock splits or rights offerings involving the foreign issuer in a timely manner. In addition, the lack of information may result in inefficiencies in the valuation of such instruments. In the case of an unsponsored Depository Receipt, the Fund may bear higher expenses and encounter greater difficulty in receiving shareholder communications than it would have with a sponsored Depository Receipt. The market value of Depository Receipts is dependent upon the market value of the underlying securities and fluctuations in the relative value of the currencies in which the Depositary Receipts and the underlying securities are quoted.

Performance

The bar chart and table provide some indication of the risks of investing in the Fund. The bar chart will show the volatility — or variability — of the Fund's annual total returns over time. The table shows the Fund's average annual total returns for certain time periods compared to the return of two broad-based market indices. Of course, the Fund's past performance (before and after taxes) is not necessarily an indication of future performance. *Updated performance information is available by visiting www.driehaus.com/performance or by calling 1-800-560-6111.*

Annual Returns for the years ended December 31



During the period shown in the bar chart, the highest return for a quarter was 23.93% (quarter ended 6/30/20) and the lowest return for a quarter was –18.09% (quarter ended 3/31/20).

Average Annual Total Returns as of December 31, 2020	**1 Year**	**Since Inception (4/10/17-12/31/20)**
Driehaus Emerging Markets Opportunities Fund		
Return Before Taxes	30.09%	14.64%
Return After Taxes on Distributions	29.38%	13.70%
Return After Taxes on Distributions and Sale of Fund Shares	18.29%	11.22%
MSCI Emerging Markets Index-Net (reflects no deduction for fees, expenses or taxes)	18.31%	10.86%
MSCI Emerging Markets/JP Morgan Global Bond Index Emerging Markets Global Diversified Equally Weighted Blended Index* (reflects no deduction for fees, expenses or taxes)	10.59%	7.93%

* This additional index shows how the Fund's performance compares with the returns of an index tracking a blend of equity and debt securities in the emerging markets.

The table shows returns on a before-tax and after-tax basis. After-tax returns are calculated using the highest historic marginal individual federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown in the table. After-tax returns shown are not relevant to investors who hold their shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts ("IRAs").

Portfolio Management

Investment Adviser

Driehaus Capital Management LLC ("DCM")

Portfolio Managers

Richard Thies
Portfolio Manager of DCM
Lead Portfolio Manager of the Fund
since 4/17

Howard Schwab
Portfolio Manager of DCM
Portfolio Manager of the Fund
since 4/17

Chad Cleaver
Portfolio Manager of DCM
Portfolio Manager of the Fund
since 4/17

Jonathon Mershimer
Assistant Portfolio Manager of DCM
Assistant Portfolio Manager of the Fund
since 4/20

Purchase and Sale of Fund Shares

Minimum Initial Investment	Minimum Subsequent Investment	Minimum Initial IRA Investment	Minimum Subsequent IRA Investment	Minimum Automatic Investment Plan (Monthly)	Minimum Automatic Investment Plan (Quarterly)
$10,000	$2,000	$2,000	$500	$100	$300

In general, you can buy or sell shares of the Fund by regular mail addressed to Driehaus Mutual Funds, P.O. Box 4766, Chicago, IL 60680-4766, or by overnight delivery addressed to Driehaus Mutual Funds, c/o Northern Trust, 333 South Wabash Avenue, W-38, Chicago, IL 60604, or by phone at 1-800-560-6111 on any business day. You may also buy and sell shares through a financial professional.

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) or an IRA. If you are investing through a tax-advantaged arrangement, assets held through such arrangement may be taxable upon withdrawal.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the intermediary for the sale of Fund shares and/or related services, including recordkeeping, administrative and other sub-transfer agency services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Driehaus International Small Cap Growth Fund

Ticker: DRIOX

Investment Objective

Driehaus International Small Cap Growth Fund seeks to maximize capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment)	
Maximum Sales Charge Imposed on Purchases	None
Maximum Deferred Sales Charge	None
Maximum Sales Charge Imposed on Reinvested Dividends	None
Redemption Fee (as a % of amount redeemed within 60 days of purchase)	2.00%
Exchange Fee	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	1.00%
Other Expenses	0.23%
Acquired Fund Fees and Expenses	0.01%
Total Annual Fund Operating Expenses*	1.24%

* The information in the Financial Highlights does not include Acquired Fund Fees and Expenses, and therefore, Total Annual Fund Operating Expenses do not correlate to the "ratio of expenses to average net assets" provided in the Financial Highlights.

Expense Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$126	$393	$681	$1,500

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 104% of the average value of its portfolio.

Principal Investment Strategy

The Fund uses a growth style of investment in equity securities, including common stocks and other equity securities of issuers, and under normal market conditions, invests at least 80% of its net assets (plus the amount of borrowings for investment purposes) in the equity securities of non-U.S. small capitalization companies. The investment adviser considers non-U.S. small capitalization companies to be companies located in the same countries and within the same market capitalization range at the time of investment as those included in the MSCI All Country World ex USA Small Cap Growth Index. For the avoidance of doubt, while the reference index is "float-adjusted," meaning it excludes closely held and other shares unavailable to investors, the investment adviser does not consider a float-adjustment when determining the market capitalization of a company. As of March 31, 2021, approximately 97% of the MSCI All Country World ex USA Small Cap Growth Index consisted of companies with a market capitalization of less than $8 billion. The Fund seeks to be opportunistic in pursuing companies that meet its criteria regardless of geographic location and, therefore, at certain times, the Fund could have sizeable positions in either developed countries or emerging markets. In addition, while the Fund will invest primarily in the equity securities of non-U.S. companies, the Fund may also from time to time invest up to a maximum of 20% of its assets in the equity securities of U.S. companies. The Fund may invest in companies with limited or no operating histories. The Fund frequently and actively trades its portfolio securities.

The Fund generally defines an "emerging market" as including, but not limited to, any of the countries or markets represented in the MSCI Emerging Markets Index, or any other country or market with similar emerging characteristics. The amount of the Fund's assets invested in emerging markets will vary over time and could be substantial. The Fund is not limited to a specific percentage of assets that may be invested in a single emerging market country, although at all times the Fund must be invested in at least three countries (not limited to emerging markets countries).

Investment decisions for the Fund's growth style of investing, for those companies with operating histories, are based on the determination that a company's revenue and earnings growth can materially exceed market expectations and that the security is at an attractive entry point. These decisions involve evaluating fundamental factors, including the company's business model, the competitive landscape, upcoming product introductions and recent and projected financial metrics. The investment adviser also takes environmental, social and governance ("ESG") factors into account when evaluating investment opportunities. The decision is also informed by the evaluation of technical or market factors, including price and volume trends, relative strength and institutional interest. To a lesser extent, the Fund's investment adviser also utilizes macroeconomic or country-specific analyses to evaluate the sustainability of a company's growth rate. The Fund sells holdings for a variety of reasons, including the deterioration of the earnings profile, the violation of specific technical thresholds, to shift into securities with more compelling risk/reward characteristics or to alter sector or country exposure.

Principal Risks

All investments, including those in mutual funds, have risks. No investment is suitable for all investors. The Fund is intended for long-term investors who can accept the risks involved in investing in foreign securities. Of course, there can be no assurance that the Fund will achieve its objective. You may lose money by investing in the Fund. Below are the main risks of investing in the Fund:

Market Risk. The Fund is subject to market risk, which is the possibility that stock prices overall will decline over short or long periods. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. These fluctuations are expected to have a substantial influence on the value of the Fund's shares. Due to the uncertainty caused by pandemic risks, global markets may experience increased volatility which could adversely affect the performance of the Fund's investments.

Growth Stock Risk. Growth stocks are typically priced higher than other stocks, in relation to earnings and other measures, because investors believe they have more growth potential. This potential may or may not be realized and, if it is not realized, may result in a loss to the Fund. Growth stock prices also tend to be more volatile than the overall market.

Foreign Securities and Currencies Risk. The Fund invests in foreign securities. Investing outside the U.S. involves different risks than domestic investments. The following risks may be associated with foreign investments: less liquidity; greater volatility; political instability; restrictions on foreign investment and repatriation of capital; less complete and reliable information about foreign companies; reduced government supervision of some foreign securities markets, U.S. and foreign actions, such as the imposition of tariffs, economic and trade sanctions or embargoes; lower responsiveness of foreign management to shareholder concerns; economic issues or developments in foreign countries; fluctuation in exchange rates of foreign currencies and risks of devaluation; imposition of foreign withholding and other taxes; dependence of emerging market companies upon commodities which may be subject to economic cycles; and emerging market risk such as limited trading volume, expropriation, devaluation or other adverse political or social developments.

To the extent portfolio securities are issued by foreign issuers or denominated in foreign currencies, the Fund's investment performance is affected by the strength or weakness of the U.S. dollar against these currencies. Generally, an increase in the value of the U.S. dollar against a foreign currency will reduce the value of a security denominated in that foreign currency, thereby decreasing the Fund's overall net asset value. Currency rates in foreign countries may fluctuate significantly over short or long periods of time for a number of reasons, including changes in interest rates, imposition of currency controls and economic or political developments in the U.S. or abroad.

Emerging Market Risk. The Fund invests in emerging markets and therefore, the risks described above for foreign securities are typically increased. Investments in securities of issuers located in such countries are speculative and subject to certain special risks. The small size, limited trading volume and relative inexperience of the securities markets in these countries may make the Fund's investments in such countries illiquid and more volatile than investments in more developed countries, and the Fund may be required to establish special custodial or other arrangements before making investments in these countries. There may be little financial or accounting information available with respect to issuers located in these countries, and it may be difficult as a result to assess the value or prospects of an investment in such issuers.

Small-Sized Company Risk. The Fund invests in companies that are smaller, less established, with limited operating histories and less liquid markets for their stock, and therefore may be riskier investments. While small-sized companies generally have the potential for rapid growth, the securities of these companies often involve greater risks than investments in larger, more established companies because small-sized companies may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. In addition, in many instances the securities of small-sized companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers.

Allocation Risk. The Fund's overall risk level will depend on the countries and market sectors in which the Fund is invested. Because the Fund may have significant weightings in a particular company, country, industry or market sector, the value of Fund shares may be affected by events that adversely affect that company, country, industry or market sector and may fluctuate more than that of a less focused fund.

Risks of Investment in Far East. Certain Asian economies have experienced high inflation, high unemployment, currency devaluations and restrictions, and overextension of credit. Many Asian economies have experienced rapid growth and industrialization, and there is no assurance that this growth rate will be maintained. Economic events in any one Asian country may have a significant economic effect on the entire Asian region, as well as on major trading partners outside Asia. Any adverse event in the Asian markets may have a significant adverse effect on some or all of the economies of the countries in which the Fund invests. Many Asian countries are subject to political risk, including corruption and regional conflict with neighboring countries. In addition, many Asian countries are subject to social and labor risks associated with demands for improved political, economic, and social conditions. The Asian region, and particularly China and South Korea, may be adversely affected by political, military, economic, and other factors related to North Korea.

Risks of Investment in Europe. Adverse economic, political or social developments in Europe, or in a particular European country, could have a negative effect on the value of the Fund's portfolio. Many European countries are members of the European Union and, as members, such countries share a common currency and certain fiscal policies. As of January 1, 2021, the United Kingdom's withdrawal from the European Union's single market and customs union became effective due to the end of the Brexit transition period, and the post-Brexit trade deal between the European Union and the United Kingdom taking effect on December 31, 2020. The impact that the United Kingdom's withdrawal from the European Union will have on the European Union, the economies of individual European countries, and the broader global economy remains uncertain. In addition, if one or more other countries were to abandon the European Union, the value of the Fund's portfolio with respect to such countries could be adversely affected.

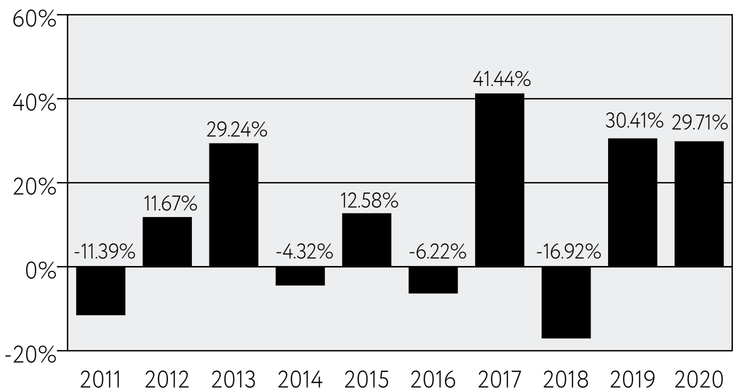
Manager Risk. How the Fund's investment adviser manages the Fund will impact the Fund's performance. The Fund may lose money if the investment adviser's investment strategy does not achieve the Fund's objective or the investment adviser does not implement the strategy successfully.

High Rates of Turnover. It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs and could result in the payment by shareholders of taxes on above-average amounts of realized investment gains, including net short-term capital gains, which are taxed as ordinary income for federal income tax purposes when distributed to shareholders.

Performance

The bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows the volatility—or variability—of the Fund's annual total returns over time and shows that Fund performance can change from year to year. The table shows the Fund's average annual total returns for certain time periods compared to the returns of a broad-based securities index. Of course, the Fund's past performance (before and after taxes) is not necessarily an indication of its future performance. *Updated performance information is available by visiting www.driehaus.com/performance or by calling 1-800-560-6111.*

Annual Returns for the years ended December 31



During the periods shown in the bar chart, the highest return for a quarter was 27.52% (quarter ended 6/30/20) and the lowest return for a quarter was -25.38% (quarter ended 3/31/20).

Average Annual Total Returns as of December 31, 2020	1 Year	5 Years	10 Years
Driehaus International Small Cap Growth Fund			
Return Before Taxes	29.71%	13.26%	9.89%
Return After Taxes on Distributions	27.30%	10.94%	7.90%
Return After Taxes on Distributions and Sale of Fund Shares	19.22%	9.87%	7.32%
MSCI All Country World ex USA Small Cap Growth Index – Net (reflects no deduction for fees, expenses or taxes)	23.69%	10.92%	6.97%

The table shows returns on a before-tax and after-tax basis. After-tax returns are calculated using the highest historic marginal individual federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown in the table. After-tax returns shown are not relevant to investors who hold their shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts ("IRAs").

Portfolio Management

Investment Adviser

Driehaus Capital Management LLC ("DCM")

Portfolio Managers

Daniel Burr,
Portfolio Manager of DCM
Portfolio Manager of the Fund
since 5/14

David Mouser,
Portfolio Manager of DCM
Portfolio Manager of the Fund
since 9/07

Ryan Carpenter,
Portfolio Manager of DCM
Assistant Portfolio Manager of the Fund
since 5/10

Purchase and Sale of Fund Shares

Minimum Initial Investment	Minimum Subsequent Investment	Minimum Initial IRA Investment	Minimum Subsequent IRA Investment	Minimum Automatic Investment Plan (Monthly)	Minimum Automatic Investment Plan (Quarterly)
$10,000	$2,000	$2,000	$500	$100	$300

In general, you can buy or sell shares of the Fund by regular mail addressed to Driehaus Mutual Funds, P.O. Box 4766, Chicago, IL 60680-4766, or by overnight delivery addressed to Driehaus Mutual Funds, c/o Northern Trust, 333 South Wabash Avenue, W-38, Chicago, IL 60604, or by phone at 1-800-560-6111 on any business day. You may also buy and sell shares through a financial professional.

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) or an IRA. If you are investing through a tax-advantaged arrangement, assets held through such arrangement may be taxable upon withdrawal.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund's related companies may pay the intermediary for the sale of Fund shares and/or related services, including recordkeeping, administrative and other sub-transfer agency services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Driehaus Micro Cap Growth Fund

Ticker: DMCRX

Investment Objective

Driehaus Micro Cap Growth Fund seeks to maximize capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment)	
Maximum Sales Charge Imposed on Purchases	None
Maximum Deferred Sales Charge	None
Maximum Sales Charge Imposed on Reinvested Dividends	None
Redemption Fee (as a % of amount redeemed within 60 days of purchase)	2.00%
Exchange Fee	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	1.25%
Other Expenses	0.21%
Total Annual Fund Operating Expenses	1.46%

Expense Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$149	$462	$797	$1,746

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 141% of the average value of its portfolio.

Principal Investment Strategy

The Fund uses a growth style of investment in equity securities, including common stocks and other equity securities of issuers. Under normal market conditions, the Fund invests at least 80% of its net assets (plus the amount of borrowings for investment purposes) in the equity securities of U.S. micro-capitalization ("micro-cap") companies. For purposes of the Fund, the investment adviser considers a company to be a micro-cap company if it is within the same market capitalization range at the time of investment as those included in the Russell Microcap® Growth Index. For the avoidance of doubt, while the reference index is "float-adjusted," meaning it excludes closely held and other shares unavailable to investors, the investment adviser does not consider a float-adjustment when determining the market capitalization of a company. As of March 31, 2021, approximately 89% of the Russell Microcap® Growth Index consisted of companies with a market capitalization of less than $3.5 billion. Securities of companies whose market capitalization no longer meets this definition after purchase may continue to be held by the Fund. In addition, while the Fund will invest primarily in the equity securities of U.S. micro-cap companies, the Fund may also from time to time invest up to a maximum of 20% of its assets in the equity securities of non-U.S. companies that trade in the U.S. or in securities of companies above the capitalization range of the Russell Microcap® Growth Index. The Fund may invest in companies with limited or no operating histories. The Fund frequently and actively trades its portfolio securities.

Investment decisions for the Fund's growth style of investing are based on the belief that fundamentally strong companies are more likely to generate superior earnings growth on a sustained basis and are more likely to experience positive earnings revisions. These decisions involve evaluating a company's competitive position, evaluating industry dynamics, identifying potential growth catalysts and assessing the financial position of the company. The investment adviser also takes environmental, social and governance ("ESG") factors into account when evaluating investment opportunities. The decision is also informed by the evaluation of relative valuation, macroeconomic and behavioral factors affecting the company and its stock price. The Fund sells holdings for a variety of reasons, including to take profits, changes to the fundamental investment thesis, changes in the risk/reward assessment of the holding, an assessment that the holding is efficiently priced, to make room for more attractive ideas or for other portfolio or risk management considerations.

Principal Risks

All investments, including those in mutual funds, have risks. No investment is suitable for all investors. The Fund is intended for long-term investors who can accept the risks involved in equity investing. Of course, there can be no assurance that the Fund will achieve its objective. You may lose money by investing in the Fund. Below are the main risks of investing in the Fund:

Market Risk. The Fund is subject to market risk, which is the possibility that stock prices overall will decline over short or long periods. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. These fluctuations are expected to have a substantial influence on the value of the Fund's shares. Due to the uncertainty caused by pandemic risks, global markets may experience increased volatility which could adversely affect the performance of the Fund's investments.

Growth Stock Risk. Growth stocks are typically priced higher than other stocks, in relation to earnings and other measures, because investors believe they have more growth potential. This potential may or may not be realized and, if it is not realized, may result in a loss to the Fund. Growth stock prices also tend to be more volatile than the overall market.

Small- and Medium-Sized Company Risk. The Funds invest in companies that are smaller, less established, with limited operating histories and less liquid markets for their stock, and therefore may be riskier investments. While small- and medium-sized companies generally have the potential for rapid growth, the securities of these companies often involve greater risks than investments in larger, more established companies because small- and medium-sized companies may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. In addition, in some instances the securities of small- and medium-sized companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers.

Micro-Cap Company Risk. The securities of micro-cap companies may be more volatile in price, have wider spreads between their bid and ask prices, and have significantly lower trading volumes than the securities of larger capitalization companies. As a result, the purchase or sale of more than a limited number of shares of the securities of a smaller company may affect its market price. The Fund may need a considerable amount of time to purchase or sell its positions in these securities. Some U.S. micro-cap companies are followed by few, if any, securities analysts, and there tends to be less publicly available information about such companies. Their securities generally have even more limited trading volumes and are subject to even more abrupt or erratic market price movements than are small-cap and mid-cap securities, and the Fund may be able to deal with only a few market-makers when purchasing and selling micro-cap securities. Such companies also may have limited markets, financial resources or product lines, may lack management depth, and may be more vulnerable to adverse business or market developments. These conditions, which create greater opportunities to find securities trading well below the investment adviser's estimate of the company's current worth, also involve increased risk.

Allocation Risk. The Fund's overall risk level will depend on the market sectors in which the Fund is invested. Because the Fund may have significant weightings in a particular company, industry or market sector, the value of Fund shares may be affected by events that adversely affect that company, industry or market sector and may fluctuate more than that of a less focused fund.

Sector Risk. To the extent the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.

Health Care Securities Risk. Because the Fund has a significant allocation to the health care sector, it may be vulnerable to setbacks in the industries in that sector. Health care companies may be negatively affected by scientific or technological developments, research and development costs, increased competition within the health care sector, rapid product obsolescence and patent expirations. The price of securities of health care companies may fluctuate widely due to changes in legislation or other government regulations, including uncertainty regarding health care reform and its long-term impact, reductions in government funding and the unpredictability of winning government approvals.

Consumer Discretionary Risk. Because the Fund has a significant allocation to the consumer discretionary sector, it may be vulnerable to setbacks in the industries in that sector. The success of consumer product manufacturers and retailers is tied closely to the performance of domestic and international economies, interest rates, exchange rates, competition, consumer confidence, changes in demographics and consumer preferences. Companies in the consumer discretionary sector depend heavily on disposable household income and consumer spending and may be strongly affected by social trends and marketing campaigns. These companies may be subject to severe competition, which may have an adverse impact on their profitability.

Information Technology Securities Risk. Because the Fund has a significant allocation to the information technology sector, it may be vulnerable to setbacks in the industries in that sector. Generally, the companies in this sector develop, produce or distribute products or services related to computer hardware, software, semi-conductors and electronics. Technology companies may be vulnerable to market saturation and rapid product obsolescence. Many technology companies operate in a constantly changing environment and have limited business lines and limited financial resources, making them highly vulnerable to business and economic risks. In addition, technology company securities may be subject to abrupt or erratic market movements, management that is dependent on a limited number of people, short product cycles, changing consumer preferences, aggressive pricing of products and services, new market entrants and dependency on patent protection.

High Rates of Turnover. It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs and could result in the payment by shareholders of taxes on above-average amounts of realized investment gains, including net short-term capital gains, which are taxed as ordinary income for federal income tax purposes when distributed to shareholders.

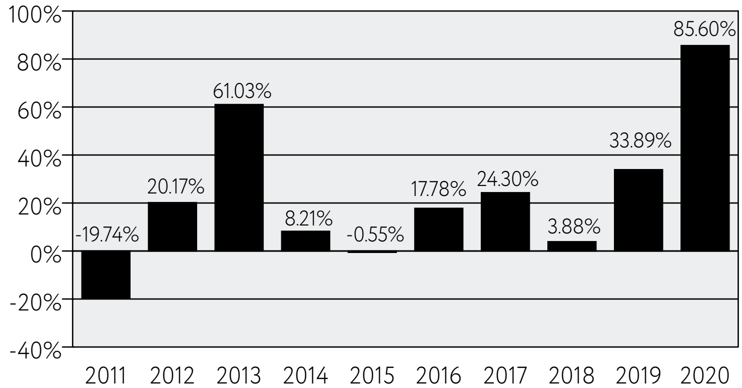
Manager Risk. How the Fund's investment adviser manages the Fund will impact the Fund's performance. The Fund may lose money if the investment adviser's investment strategy does not achieve the Fund's objective or the investment adviser does not implement the strategy successfully.

Performance

The bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows the volatility — or variability — of the Fund's annual total returns over time and shows that Fund performance can change from year to year. The table shows the Fund's average annual total returns for certain time periods compared to the returns of a broad-based securities index. Of course, the Fund's past performance (before and after taxes) is not necessarily an indication of its future performance. *Updated performance information is available by visiting www.driehaus.com/performance or by calling 1-800-560-6111.*

The Fund's performance shown below includes the performance of the Driehaus Micro Cap Fund, L.P. (the "Predecessor Limited Partnership"), one of the Fund's predecessors, for the periods before the Fund's registration statement became effective. The Predecessor Limited Partnership, which was established on July 1, 1996, was managed with substantially the same investment objective, policies and philosophies as are followed by the Fund. The Fund succeeded to the Predecessor Limited Partnership's assets together with the assets of the Driehaus Institutional Micro Cap Fund, L.P. (together, the "Limited Partnerships") on November 18, 2013. The investment portfolios of the Limited Partnerships were identical and therefore had similar performance. The Fund is managed by the same investment team that managed the Predecessor Limited Partnership, with Mr. James as the portfolio manager since 1998 and Mr. Buck as the assistant portfolio manager since 2009, and Driehaus Institutional Micro Cap Fund, L.P, since its inception in 2011. The restated performance of the Predecessor Limited Partnership is shown here because it was in operation longer. The Limited Partnerships were not registered under the Investment Company Act of 1940, as amended ("1940 Act"), and thus were not subject to certain investment and operational restrictions that are imposed by the 1940 Act. If the Limited Partnerships had been registered under the 1940 Act, their performance may have been adversely affected. Accordingly, future Fund performance may be different than the Predecessor Limited Partnership's restated past performance. The Predecessor Limited Partnership's performance has been restated to reflect estimated expenses of the Fund. After-tax performance returns are not included for the Predecessor Limited Partnership. The Limited Partnerships were not regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended, and therefore did not distribute current or accumulated earnings and profits and were not subject to the diversification and source of income requirements applicable to regulated investment companies.

Annual Returns for the years ended December 31



During the periods shown in the bar chart, the highest return for a quarter was 54.83% (quarter ended 6/30/20) and the lowest return for a quarter was -29.14% (quarter ended 9/30/11).

Average Annual Total Returns as of December 31, 2020	1 Year	5 Years	10 Years
Driehaus Micro Cap Growth Fund			
Return Before Taxes	85.60%	30.46%	20.24%
Return After Taxes on Distributions	77.26%	25.98%	16.89%
Return After Taxes on Distributions and Sale of Fund Shares	54.87%	23.53%	15.58%
Russell Microcap® Growth Index (reflects no deduction for fees, expenses or taxes)	40.13%	13.08%	11.57%

The table shows returns on a before-tax and after-tax basis. After-tax returns are calculated using the highest historic marginal individual federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown in the table. After-tax returns shown are not relevant to investors who hold their shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts ("IRAs").

Portfolio Management

Investment Adviser

Driehaus Capital Management LLC ("DCM")

Portfolio Managers

Jeffrey James,
Portfolio Manager of DCM
Lead Portfolio Manager of the Fund since 1/20 (Portfolio Manager of the Fund from 11/13 – 1/20)

Michael Buck,
Portfolio Manager of DCM
Portfolio Manager of the Fund since 1/20 (Assistant Portfolio Manager of the Fund from 11/13 – 1/20)

Prakash Vijayan,
Assistant Portfolio Manager of DCM
Assistant Portfolio Manager of the Fund since 1/20

Purchase and Sale of Fund Shares

The Fund is closed to new investors. For additional information, please see "**Shareholder Information — General Purchase Information**." The following is applicable to eligible investors:

Minimum Initial Investment	Minimum Subsequent Investment	Minimum Initial IRA Investment	Minimum Subsequent IRA Investment	Minimum Automatic Investment Plan (Monthly)	Minimum Automatic Investment Plan (Quarterly)
$10,000	$2,000	$2,000	$500	$100	$300

In general, you can buy or sell shares of the Fund by regular mail addressed to Driehaus Mutual Funds, P.O. Box 4766, Chicago, IL 60680-4766, or by overnight delivery addressed to Driehaus Mutual Funds, c/o Northern Trust, 333 South Wabash Avenue, W-38, Chicago, IL 60604, or by phone at 1-800-560-6111 on any business day. You may also buy and sell shares through a financial professional.

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) or an IRA. If you are investing through a tax-advantaged arrangement, assets held through such arrangement may be taxable upon withdrawal.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund's related companies may pay the intermediary for the sale of Fund shares and/or related services, including recordkeeping, administrative and other sub-transfer agency services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Driehaus Small Cap Growth Fund

Investor Shares: DVSMX   Institutional Shares: DNSMX

Investment Objective

Driehaus Small Cap Growth Fund seeks to maximize capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

	Investor Shares	Institutional Shares
Shareholder Fees (fees paid directly from your investment)		
Maximum Sales Charge Imposed on Purchases	None	None
Maximum Deferred Sales Charge	None	None
Maximum Sales Charge Imposed on Reinvested Dividends	None	None
Redemption Fee (as a % of amount redeemed within 60 days of purchase)	2.00%	2.00%
Exchange Fee	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fee	0.60%	0.60%
Other Expenses	0.75%	0.20%
Total Annual Fund Operating Expenses	1.35%	0.80%
Expense (Reimbursement)/Recoupment*	(0.15)%	0.00%
Total Annual Fund Operating Expenses After Expense Reimbursement	1.20%	0.80%

* Driehaus Capital Management LLC, the Fund's investment adviser, has entered into a contractual agreement to cap the Fund's ordinary annual operating expenses (excluding interest, taxes, brokerage commissions, other investment-related expenses, acquired fund fees and expenses, and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business) at 1.20% of average daily net assets for the Investor Shares and 0.95% of average daily net assets for the Institutional Shares until the earlier of the termination of the investment advisory agreement to take effect upon shareholder approval thereof, by the Board of Trustees or the Fund's shareholders, or April 30, 2023. Pursuant to this agreement, and so long as the investment advisory agreement is in place, for a period not to exceed three years from the date on which the waiver or reimbursement was made, the investment adviser is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Fund's expense ratio remains below the operating expense cap that was in place at the time of the waiver as well as the existing operating expense cap. Because of this agreement, the Fund may pay the investment adviser less than the contractual management fee.

Expense Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The expense reimbursement shown in the Annual Fund Operating Expenses table is reflected for the first year in the Example. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor Shares	$122	$397	$710	$1,597
Institutional Shares	$82	$255	$444	$990

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 164% of the average value of its portfolio.

Principal Investment Strategy

The Fund uses a growth style of investment in equity securities, including common stocks and other equity securities of issuers. Under normal market conditions, the Fund invests at least 80% of its net assets (plus the amount of borrowings for investment purposes) in the equity securities of U.S. small-capitalization ("small-cap") companies. For purposes of the Fund, the investment adviser considers a company to be a small cap company if it is within the same market capitalization range at the time of investment as those included in the Russell 2000® Growth Index. For the avoidance of doubt, while the reference index is "float-adjusted," meaning it excludes closely held and other shares unavailable to investors, the investment adviser does not consider a float-adjustment when determining the market capitalization of a company. As of March 31, 2021, approximately 93% of the Russell 2000® Growth Index consisted of companies with a market capitalization of less than $8 billion. Securities of companies whose market capitalization no longer meets this definition after purchase may continue to be held by the Fund. In addition, while the Fund will invest primarily in the equity securities of U.S. small-cap companies, the Fund may also from time to time invest up to a maximum of 20% of its assets in the equity securities of non-U.S. companies that trade in the U.S. or in securities of companies above the capitalization range of the Russell 2000® Growth Index. The Fund may invest in companies with limited or no operating histories. The Fund frequently and actively trades its portfolio securities.

Investment decisions for the Fund's growth style of investing are based on the belief that fundamentally strong companies are more likely to generate superior earnings growth on a sustained basis and are more likely to experience positive earnings revisions. These decisions involve evaluating a company's competitive position, evaluating industry dynamics, identifying potential growth catalysts and assessing the financial position of the company. The investment adviser also takes environmental, social and governance ("ESG") factors into account when evaluating investment opportunities. The decision is also informed by the evaluation of relative valuation, macroeconomic and behavioral factors affecting the company and its stock price. The Fund sells holdings for a variety of reasons, including to take profits, changes to the fundamental investment thesis, changes in the risk/reward assessment of the holding, an assessment that the holding is efficiently priced, to make room for more attractive ideas or for other portfolio or risk management considerations.

Principal Risks

All investments, including those in mutual funds, have risks. No investment is suitable for all investors. The Fund is intended for long-term investors who can accept the risks involved in investing in foreign securities. Of course, there can be no assurance that the Fund will achieve its objective. You may lose money by investing in the Fund. Below are the main risks of investing in the Fund:

Market Risk. The Fund is subject to market risk, which is the possibility that stock prices overall will decline over short or long periods. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. These fluctuations are expected to have a substantial influence on the value of the Fund's shares. Due to the uncertainty caused by pandemic risks, global markets may experience increased volatility which could adversely affect the performance of the Fund's investments.

Growth Stock Risk. Growth stocks are typically priced higher than other stocks, in relation to earnings and other measures, because investors believe they have more growth potential. This potential may or may not be realized and, if it is not realized, may result in a loss to the Fund. Growth stock prices also tend to be more volatile than the overall market.

Small- and Medium-Sized Company Risk. The Funds invest in companies that are smaller, less established, with limited operating histories and less liquid markets for their stock, and therefore may be riskier investments. While small- and medium-sized companies generally have the potential for rapid growth, the securities of these companies often involve greater risks than investments in larger, more established companies because small- and medium-sized companies may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. In addition, the frequency and volume of their trading is substantially less than is typical of larger companies. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers.

Micro-Cap Company Risk. The Fund may also invest in the securities of micro-cap companies, which may be more volatile in price, have wider spreads between their bid and ask prices, and have significantly lower trading volumes than the securities of larger capitalization companies. As a result, the purchase or sale of more than a limited number of shares of the securities of a smaller company may affect its market price. The Fund may need a considerable amount of time to purchase or sell its positions in these securities. Some U.S. micro-cap companies are followed by few, if any, securities analysts, and there tends to be less publicly available information about such companies. Their securities generally have even more limited trading volumes and are subject to even more abrupt or erratic market price movements than are small-cap and mid-cap securities, and the Fund may be able to deal with only a few market-makers when purchasing and selling micro-cap securities. Such companies also may have limited markets, financial resources or product lines, may lack management depth, and may be more vulnerable to adverse business or market developments. These conditions, which create greater opportunities to find securities trading well below the investment adviser's estimate of the company's current worth, also involve increased risk.

Allocation Risk. The Fund's overall risk level will depend on the market sectors in which the Fund is invested. Because the Fund may have significant weightings in a particular company, industry or market sector, the value of Fund shares may be affected by events that adversely affect that company, industry or market sector and may fluctuate more than that of a less focused fund.

Sector Risk. To the extent the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.

Health Care Securities Risk. Because the Fund has a significant allocation to the health care sector, it may be vulnerable to setbacks in the industries in that sector. Health care companies may be negatively affected by scientific or technological developments, research and development costs, increased competition within the health care sector, rapid product obsolescence and patent expirations. The price of securities of health care companies may fluctuate widely due to changes in legislation or other government regulations, including uncertainty regarding health care reform and its long-term impact, reductions in government funding and the unpredictability of winning government approvals.

Information Technology Securities Risk. Because the Fund has a significant allocation to the information technology sector, it may be vulnerable to setbacks in the industries in that sector. Generally, the companies in this sector develop, produce or distribute products or services related to computer hardware, software, semi-conductors and electronics. Technology companies may be vulnerable to market saturation and rapid product obsolescence. Many technology companies operate in a constantly changing environment and have limited business lines and limited financial resources, making them highly vulnerable to business and economic risks. In addition, technology company securities may be subject to abrupt or erratic market movements, management that is dependent on a limited number of people, short product cycles, changing consumer preferences, aggressive pricing of products and services, new market entrants and dependency on patent protection.

Manager Risk. How the Fund's investment adviser manages the Fund will impact the Fund's performance. The Fund may lose money if the investment adviser's investment strategy does not achieve the Fund's objective or the investment adviser does not implement the strategy successfully.

High Rates of Turnover. It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs and could result in the payment by shareholders of taxes on above-average amounts of realized investment gains, including net short-term capital gains, which are taxed as ordinary income for federal income tax purposes when distributed to shareholders.

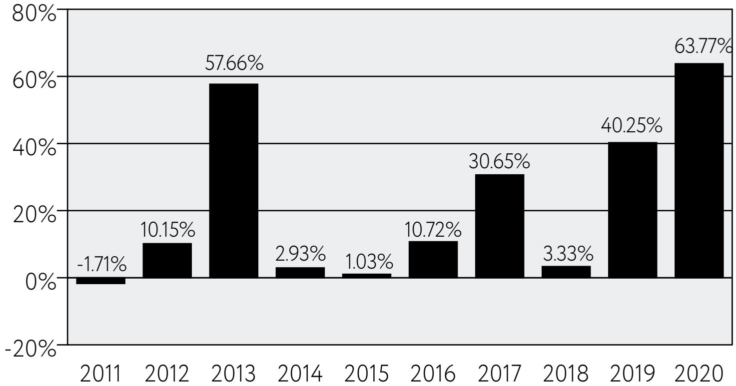
Performance

The bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows the volatility—or variability—of the Fund's Investor Shares annual total returns over time and shows that Fund performance can change from year to year. The table shows the Fund's average annual total returns for certain time periods compared to the returns of a broad-based securities index. Of course, the Fund's past performance (before and after taxes) is not necessarily an indication of its future performance. *Updated performance information is available by visiting www.driehaus.com/performance or by calling 1-800-560-6111.*

The Fund's performance shown includes the performance of Driehaus Institutional Small Cap, L.P. (the "Predecessor Partnership"), the Fund's predecessor, for the periods before the Fund's registration statement became effective. The Fund succeeded to the assets of the Predecessor Partnership, Driehaus Small Cap Investors, L.P., Driehaus Institutional Small Cap Recovery Fund, L.P. and Driehaus Small Cap Recovery Fund, L.P., (together, the "Limited Partnerships"), which were managed by the same investment team with substantially the same investment objective, policies and philosophies as the Fund. The investment portfolios of the Limited Partnerships were identical and therefore had similar performance. The performance of the Predecessor Partnership is shown here because it has been in operation the longest. The Fund succeeded to the Limited Partnerships' assets on August 21, 2017. The Predecessor Partnership was not registered under the Investment Company Act of 1940, as amended ("1940 Act"), and thus was not subject to certain investment and operational restrictions that are imposed by the 1940 Act. If the Predecessor Partnership had been registered under the 1940 Act, its performance may have been adversely affected. The Predecessor Partnership's performance has not been restated to reflect estimated expenses applicable to each class of shares of the Fund. Accordingly, future Fund performance may be different than the Predecessor Partnership's past performance. After-tax performance returns are not included for the Predecessor Partnership.

The Predecessor Partnership was not a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and therefore did not distribute current or accumulated earnings and profits and was not subject to the diversification and source of income requirements applicable to regulated investment companies.

Annual Returns for the years ended December 31



During the periods shown in the bar chart, the highest return for a quarter was 43.51% (quarter ended 6/30/20) and the lowest return for a quarter was -23.62% (quarter ended 12/31/18).

Average Annual Total Returns as of December 31, 2020	1 Year	5 Years	10 Years
Driehaus Small Cap Growth Fund – Investor Shares			
Return Before Taxes	63.77%	27.98%	19.81%
Return After Taxes on Distributions	61.20%	26.43%	18.71%
Return After Taxes on Distributions and Sale of Fund Shares	39.30%	22.63%	16.52%
Driehaus Small Cap Growth Fund – Institutional Shares			
Return Before Taxes	64.39%	28.23%	19.93%
Russell 2000® Growth Index (reflects no deduction for fees, expenses or taxes)	34.63%	16.36%	13.48%

The table shows returns on a before-tax and after-tax basis. After-tax returns are shown only for Investor Shares and after-tax returns for Institutional Shares will vary from Investor Shares. After-tax returns are calculated using the highest historic marginal individual federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown in the table. After-tax returns shown are not relevant to investors who hold their shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts ("IRAs").

Portfolio Management

Investment Adviser

Driehaus Capital Management LLC ("DCM")

Portfolio Managers

Jeffrey James,
Portfolio Manager of DCM
Lead Portfolio Manager of the Fund since 1/20 (Portfolio Manager of the Fund from 8/17 – 1/20)

Michael Buck,
Portfolio Manager of DCM
Portfolio Manager of the Fund since 1/20 (Portfolio Manager of the Fund from 8/17 – 1/20)

Prakash Vijayan,
Assistant Portfolio Manager of DCM
Assistant Portfolio Manager of the Fund since 1/20

Purchase and Sale of Fund Shares

	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Initial IRA Investment	Minimum Subsequent IRA Investment	Minimum Automatic Investment Plan (Monthly)	Minimum Automatic Investment Plan (Quarterly)
Investor Shares	$ 10,000	$ 2,000	$ 2,000	$ 500	$ 100	$ 300
Institutional Shares	$ 500,000	None	$ 500,000	None	N/A	N/A

In general, you can buy or sell shares of the Fund by regular mail addressed to Driehaus Mutual Funds, P.O. Box 4766, Chicago, IL 60680-4766, or by overnight delivery addressed to Driehaus Mutual Funds, c/o Northern Trust, 333 South Wabash Avenue, W-38, Chicago, IL 60604, or by phone at 1-800-560-6111 on any business day. You may also buy and sell shares through a financial professional.

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) or an IRA. If you are investing through a tax-advantaged arrangement, assets held through such arrangement may be taxable upon withdrawal.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the intermediary for the sale of Fund shares and/or related services, including recordkeeping, administrative and other sub-transfer agency services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Driehaus Small/Mid Cap Growth Fund

Ticker: DSMDX

Investment Objective

Driehaus Small/Mid Cap Growth Fund seeks to maximize capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment)	
Maximum Sales Charge Imposed on Purchases	None
Maximum Deferred Sales Charge	None
Maximum Sales Charge Imposed on Reinvested Dividends	None
Redemption Fee (as a % of amount redeemed within 60 days of purchase)	2.00%
Exchange Fee	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	0.60%
Other Expenses	1.98%
Total Annual Fund Operating Expenses	2.58%
Expense Reimbursement*	(1.63)%
Total Annual Fund Operating Expenses After Expense Reimbursement	0.95%

* Driehaus Capital Management LLC, the Fund's investment adviser, has entered into a contractual agreement to cap the Fund's ordinary annual operating expenses (excluding interest, taxes, brokerage commissions, other investment-related expenses, acquired fund fees and expenses, and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business) at 0.95% of average daily net assets until the earlier of the termination of the investment advisory agreement to take effect upon shareholder approval thereof, by the Board of Trustees or the Fund's shareholders, or May 1, 2023. Pursuant to the agreement, and so long as the investment advisory agreement is in place, for a period of three years subsequent to the Fund's commencement of operations on May 1, 2020, the investment adviser is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Fund's expense ratio remains below the operating expense cap that was in place at the time of the waiver/expense reimbursement as well as the current operating expense cap. Because of this agreement, the Fund may pay the investment adviser less than the contractual management fee.

Expense Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The expense reimbursement shown in the Annual Fund Operating Expenses table is reflected for the first year in the Example. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$ 97	$ 480	$1,067	$2,660

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 96% of the average value of its portfolio.

Principal Investment Strategy

The Fund uses a growth style of investment in equity securities, including common stocks and other equity securities of issuers. Under normal market conditions, the Fund invests at least 80% of its net assets (plus the amount of borrowings for investment purposes) in the equity securities of U.S. small-capitalized ("small-cap") and U.S. medium-capitalized ("mid-cap") companies (together, "Small/Mid cap" companies). For purposes of the Fund, the investment adviser considers a company to be a Small/Mid cap company if it is within the same market capitalization range at the time of investment as those included in the Russell 2500® Growth Index. For the avoidance of doubt, while the reference index is "float-adjusted," meaning it excludes closely held and other shares unavailable to investors, the investment adviser does not consider a float-adjustment when determining the market capitalization of a company. As of March 31, 2021, approximately 92% of the Russell 2500® Growth Index consisted of companies with a market capitalization of less than $17 billion. Securities of companies whose market capitalization no longer meets this definition after purchase may continue to be held by the Fund. In addition, while the Fund will invest primarily in the equity securities of U.S. Small/Mid cap companies, the Fund may also from time to time invest up to a maximum of 20% of its assets in the equity securities of non-U.S. companies that trade in the U.S. (such as American Depository Receipts or substantially similar instruments that are based on foreign securities) or in securities of companies above the capitalization range of the Russell 2500® Growth Index. The Fund may also invest in companies with limited or no operating histories. The Fund does not employ any industry or sector focus but may from time to time have greater exposure to the securities of issuers within the same industry or sector. The Fund frequently and actively trades its portfolio securities.

Investment decisions for the Fund's growth style of investing are based on the belief that fundamentally strong companies are more likely to generate superior earnings growth on a sustained basis and are more likely to experience positive earnings revisions. These decisions involve evaluating a company's competitive position, evaluating industry dynamics, identifying potential growth catalysts and assessing the financial position of the company. The investment adviser takes environmental, social and governance ("ESG") factors into account when evaluating investment opportunities. The investment decision is also based on the evaluation of relative valuation, macroeconomic and behavioral factors affecting the company and its stock price. The Fund sells holdings for a variety of reasons, including to take profits, changes to the fundamental investment thesis, changes in the risk/reward assessment of the holding, an assessment that the holding is efficiently priced, to make room for more attractive ideas or for other portfolio or risk management considerations.

Principal Risks

All investments, including those in mutual funds, have risks. No investment is suitable for all investors. The Fund is intended for long-term investors who can accept the risks involved in investing in Small/Mid cap securities. Of course, there can be no assurance that the Fund will achieve its objective. You may lose money by investing in the Fund. Below are the main risks of investing in the Fund:

Market Risk. The Fund is subject to market risk, which is the possibility that stock prices overall will decline over short or long periods. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. These fluctuations are expected to have a substantial influence on the value of the Fund's shares. Due to the uncertainty caused by pandemic risks, global markets may experience increased volatility which could adversely affect the performance of the Fund's investments.

Growth Stock Risk. Growth stocks are typically priced higher than other stocks, in relation to earnings and other measures, because investors believe they have more growth potential. This potential may or may not be realized and, if it is not realized, may result in a loss to the Fund. Growth stock prices also tend to be more volatile than the overall market.

Small- and Medium-Sized Company Risk. The Fund invests in companies that are smaller, less established, with limited operating histories and less liquid markets for their stock, and therefore may be riskier investments. While small- and medium-sized companies generally have the potential for rapid growth, the securities of these companies often involve greater risks than investments in larger, more established companies because small- and medium-sized companies may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. In addition, the frequency and volume of their trading is substantially less than is typical of larger companies. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers.

Allocation Risk. The Fund's overall risk level will depend on the market sectors in which the Fund is invested. Because the Fund may have significant weightings in a particular company, industry or market sector, the value of Fund shares may be affected by events that adversely affect that company, industry or market sector and may fluctuate more than that of a less focused fund.

Sector Risk. To the extent the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.

Information Technology Securities Risk. Because the Fund is anticipated to have a significant allocation to the information technology sector, it may be vulnerable to setbacks in the industries in that sector. Generally, the companies in this sector develop, produce or distribute products or services related to computer hardware, software, semi-conductors and electronics. Technology companies may be vulnerable to market saturation and rapid product obsolescence. Many technology companies operate in a constantly changing environment and have limited business lines and limited financial resources, making them highly vulnerable to business and economic risks. In addition, technology company securities may be subject to abrupt or erratic market movements, management that is dependent on a limited number of people, short product cycles, changing consumer preferences, aggressive pricing of products and services, new market entrants and dependency on patent protection.

Health Care Securities Risk. Because the Fund is anticipated to have a significant allocation to the health care sector, it may be vulnerable to setbacks in the industries in that sector. Health care companies may be negatively affected by scientific or technological developments, research and development costs, increased competition within the health care sector, rapid product obsolescence and patent expirations. The price of securities of health care companies may fluctuate widely due to changes in legislation or other government regulations, including uncertainty regarding health care reform and its long-term impact, reductions in government funding and the unpredictability of winning government approvals.

American Depository Receipts Risk. ADRs represent ownership of securities in foreign companies and are held in banks and trust companies. ADRs are traded on U.S. exchanges and are U.S. dollar dominated. ADRs are subject to the risks inherent in investing in issuers of foreign securities, which include market, political, currency and regulatory risks.

Manager Risk. How the Fund's investment adviser manages the Fund will impact the Fund's performance. The Fund may lose money if the investment adviser's investment strategy does not achieve the Fund's objective or the investment adviser does not implement the strategy successfully.

High Rates of Turnover. It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs and could result in the payment by shareholders of taxes on above-average amounts of realized investment gains, including net short-term capital gains, which are taxed as ordinary income for federal income tax purposes when distributed to shareholders.

Performance

Because the Fund commenced operations on May 1, 2020, the Fund does not have a full calendar year of performance to report. The Fund's benchmark is the Russell 2500® Growth Index. When performance data becomes available, it will be posted to the following website: *www.driehaus.com/performance* or by calling *1-800-560-6111*. Of course, the Fund's past performance (before and after taxes) is not necessarily an indication of its future performance. A description of the Fund's comparative index is provided in the section of the Prospectus entitled "Historical Performance Information for Similar Accounts Managed by the Investment Adviser."

Portfolio Management

Investment Adviser

Driehaus Capital Management LLC ("DCM")

Portfolio Managers

Jeffrey James,
Portfolio Manager of DCM
Lead Portfolio Manager of the Fund
since 5/20

Michael Buck,
Portfolio Manager of DCM
Portfolio Manager of the Fund
since 5/20

Prakash Vijayan,
Assistant Portfolio Manager of DCM
Assistant Portfolio Manager of the Fund
since 5/20

Purchase and Sale of Fund Shares

Minimum Initial Investment	Minimum Subsequent Investment	Minimum Initial IRA Investment	Minimum Subsequent IRA Investment	Minimum Automatic Investment Plan (Monthly)	Minimum Automatic Investment Plan (Quarterly)
$10,000	$2,000	$2,000	$500	$100	$300

In general, you can buy or sell shares of the Fund by regular mail addressed to Driehaus Mutual Funds, P.O. Box 4766, Chicago, IL 60680-4766, or by overnight delivery addressed to Driehaus Mutual Funds, c/o Northern Trust, 333 South Wabash Avenue, W-38, Chicago, IL 60604, or by phone at 1-800-560-6111 on any business day. You may also buy and sell shares through a financial professional.

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) or an IRA. If you are investing through a tax-advantaged arrangement, assets held through such arrangement may be taxable upon withdrawal.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the intermediary for the sale of Fund shares and/or related services, including recordkeeping, administrative and other sub-transfer agency services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Driehaus Event Driven Fund

Ticker: DEVDX

Investment Objective

Driehaus Event Driven Fund seeks to provide positive returns over full-market cycles.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment)	
Maximum Sales Charge Imposed on Purchases	None
Maximum Deferred Sales Charge	None
Maximum Sales Charge Imposed on Reinvested Dividends	None
Redemption Fee	None
Exchange Fee	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	1.00%
Other Expenses Excluding Dividends and Interest on Short Sales	0.46%
Dividends and Interest on Short Sales	0.13%
Acquired Fund Fees and Expenses	0.04%
Total Annual Fund Operating Expenses*	1.63%

* The information in the Financial Highlights does not include Acquired Fund Fees and Expenses, and therefore, Total Annual Fund Operating Expenses do not correlate to the "ratio of expenses to average net assets" provided in the Financial Highlights.

Expense Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$166	$514	$887	$1,933

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 136% of the average value of its portfolio.

Principal Investment Strategy

The Fund is actively managed by using techniques intended to provide positive returns over full-market cycles. In making investment decisions the Fund's investment adviser, will employ event-driven strategies designed to exploit disparities or inefficiencies in U.S. and foreign (non-U.S.) equity and debt markets. The investment adviser will seek investment opportunities where a catalyst is expected to occur within the near to intermediate term, generally within 12 months, to unlock the value embedded in the investment opportunity. Investment opportunities will often center on corporate events such as bankruptcies, mergers, acquisitions, SPACs ("Special Purpose Acquisition Companies"), refinancings, corporate reactions to government and regulatory agency rulings, earnings surprises and other corporate events. The Fund will invest in a broad range of asset classes, including fixed-income and floating rate debt securities (across credit tiers), loans, equity securities across all market capitalizations, American Depositary Receipts and Global Depositary Receipts, options, futures and swaps. Securities held will be issued by, or be in reference to, U.S. and non-U.S. companies. The Fund may also invest in currencies.

The Fund seeks to target an annualized volatility, as measured by the standard deviation of returns, of less than that of the S&P 500® Index over full-market cycles, which are typically periods of three to five years. Annualized volatility refers to the fluctuation of a security's value on a yearly basis. The Fund's volatility will be monitored daily and positions within the Fund will be adjusted as appropriate to attempt to achieve the stated volatility target. The Fund holds both long and short positions in debt securities (both sovereign and corporate), equity securities and currencies. The debt securities held in the Fund may be fixed income or floating rate securities, including fixed and floating rate loans. These securities may have a senior right to repayment ("Senior Loans") and/or may be of either investment grade or non-investment grade ("junk") credit quality. Debt securities may or may not have been rated by a rating agency and the investment adviser is not constrained by ratings when selecting debt securities for investment. The Fund may invest in debt securities of any maturity and does not attempt to maintain any pre-set average portfolio maturity or duration. The Fund also invests in common and preferred stocks across all market capitalizations and regions. The Fund may have significant exposure to foreign currencies and interest rates.

The Fund also holds derivative instruments, including swaps, options, futures and forwards that provide long and short exposures to debt securities, equity securities and currencies. The Fund may use derivatives to manage interest rate and currency risk, as part of a hedging strategy (attempting to reduce risk by offsetting one investment position with another) and/or to replicate outright long or short exposures. In addition to investing in outright long and short positions, as part of its investment strategy, the Fund will engage in a variety of arbitrage trading strategies that seek to take advantage of relative value opportunities between two or more securities. The Fund may hold a substantial position in cash and money market instruments. The cash holdings of the Fund will vary significantly based on the investment adviser's use of equity and credit derivatives. Generally, the more derivatives held within the Fund, the higher its cash balance.

The securities and instruments that the Fund invests in may trade in markets in multiple countries. The Fund's investments may be highly concentrated in a geographic region or country, including emerging market countries. The Fund will invest in a relatively low number of issuers, making it a nondiversified fund. The Fund may frequently and actively trade its portfolio.

Principal Risks

Event Risk. Event-driven opportunities may not occur as anticipated, resulting in potentially reduced returns or losses to the Fund as it unwinds trades where those opportunities do not materialize as anticipated.

Arbitrage Risk. Employing arbitrage strategies involves the risk that anticipated opportunities do not turn out as planned, resulting in potentially reduced returns or losses to the Fund.

Market Risk. The Fund is subject to market risk, which is the possibility that securities prices overall, including both debt and equity securities, will decline over short or long periods. Securities markets tend to move in cycles, with periods of rising prices and periods of falling prices. These fluctuations are expected to have a substantial influence on the value of the Fund's shares. Due to the uncertainty caused by pandemic risks, global markets may experience increased volatility which could adversely affect the performance of the Fund's investments.

Main Risks of Equity Securities. The risks that could affect the value of the Fund's shares and the total return on an investment in the Fund include the possibility that the equity securities held by the Fund (such as common stocks, preferred stocks, convertible securities, rights and warrants) will experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect the securities markets generally, such as adverse changes in economic conditions, the general outlook for corporate earnings, interest rates or investor sentiment. Equity securities may also lose value because of factors affecting an entire industry or sector, or factors directly related to a specific company. In a company liquidation, the claims of secured and unsecured creditors and owners of bonds and preferred stocks take precedence over the claims of common stock shareholders.

Small- and Medium-Sized Company Risk. The Fund invests in companies that are smaller, less established, with limited operating histories and less liquid markets for their stock, and therefore may be riskier investments. While small- and medium-sized companies generally have the potential for rapid growth, the securities of these companies often involve greater risks than investments in larger, more established companies because small- and medium-sized companies may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. In addition, in many instances the securities of small- and medium-sized companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers.

Micro-Cap Company Risk. The securities of micro-cap companies may be more volatile in price, have wider spreads between their bid and ask prices, and have significantly lower trading volumes than the securities of larger capitalization companies. As a result, the purchase or sale of more than a limited number of shares of the securities of a smaller company may affect its market price. The Fund may need a considerable amount of time to purchase or sell its positions in these securities. Some micro-cap companies are followed by few, if any, securities analysts, and there tends to be less publicly available information about such companies. Their securities generally have even more limited trading volumes and are subject to even more abrupt or erratic market price movements than are small-cap and mid-cap securities, and the Fund may be able to deal with only a few market-makers when purchasing and selling micro-cap securities. Such companies may also have limited markets, financial resources or product lines, may lack management depth, and may be more vulnerable to adverse business or market developments. These conditions, which create greater opportunities to find securities trading well below the Fund's estimate of the company's current worth, also involve increased risk.

Depositary Receipts Risk. The Funds may invest in foreign securities in the form of depositary receipts which include American Depositary Receipts ("ADRs"), European Depository Receipts ("EDRs") and Global Depository Receipts ("GDRs") (collectively "Depository Receipts"). Investment in Depository Receipts does not eliminate the risks inherent in investing in the securities of foreign issuers, which include market, political, tax, currency and regulatory risk. To the extent a Fund acquires Depositary Receipts through banks which do not have a contractual relationship with the foreign issuer of the security underlying the Depositary Receipts to issue and service such unsponsored Depositary Receipts, there may be an increased possibility that the Fund would not become aware of and be able to respond to corporate actions such as stock splits or rights offerings involving the foreign issuer in a timely manner. In addition, the lack of information may result in inefficiencies in the valuation of such instruments. In the case of an unsponsored Depository Receipt, a Fund may bear higher expenses and encounter greater difficulty in receiving shareholder communications than it would have with a sponsored Depository Receipt. The market value of Depository Receipts is dependent upon the market value of the underlying securities and fluctuations in the relative value of the currencies in which the Depositary Receipts and the underlying securities are quoted.

Main Risks of Debt Securities. Debt securities may be subject to credit risk, interest rate risk, prepayment and extension risk as well as call risk. Credit risk is the failure of an issuer or borrower to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a bond or creditworthiness of a borrower, which can cause the security's price to fall, potentially lowering the Fund's share price. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities. Prices of bonds and Senior Loans tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect bond and Senior Loan prices and, accordingly, the Fund's share price. The longer a debt security's effective maturity and duration, the more its price is likely to react to interest rates. Interest rate changes normally have different effects on variable or floating rate securities than they do on securities with fixed interest rates. When interest rates fall, debt securities may be repaid more quickly than expected and the Fund may be required to reinvest the proceeds at a lower interest rate. This is referred to as "prepayment risk." When interest rates rise, debt securities may be repaid more slowly than expected and the value of the Fund's holdings may fall sharply. This is referred to as "extension risk." If an issuer "calls" its bond before its maturity date during a time of declining interest rates, the Fund might have to reinvest the proceeds in an investment offering a lower yield.

Fixed-Income Market Risk. Economic and other market developments can adversely affect fixed-income securities markets in the United States, Europe and elsewhere. At times, participants in debt securities markets may develop concerns about the ability of certain issuers of debt securities to make timely principal and interest payments, or they may develop concerns about the ability of financial institutions that make markets in certain debt securities to facilitate an orderly market. Those concerns can cause increased volatility in those debt securities or debt securities markets and the related derivatives markets. Under some circumstances, those concerns could cause reduced liquidity in certain debt securities markets and the related derivative traded securities. A lack of liquidity or other adverse credit market conditions may hamper the Fund's ability to sell the debt securities in which it invests or to find and purchase suitable debt instruments.

High Yield Risk. Low-rated and comparable unrated securities ("junk bonds"), while generally offering higher yields than investment grade securities with similar maturities, involve greater risks, including the possibility of default or bankruptcy. They are regarded as speculative with respect to the issuer's capacity to pay interest and to repay principal. The market values of certain of these securities tend to be more sensitive to individual corporate development and changes in economic conditions than higher quality bonds. In addition, junk bonds tend to be less marketable than higher-quality debt securities because the market for them is not as broad or active. The lack of a liquid secondary market may have an adverse effect on market price and the Fund's ability to sell particular securities.

Senior Loan Risk. Senior Loans are business loans made to borrowers that may be corporations, partnerships or other entities (each a "Borrower"). These Borrowers operate in a variety of industries and across geographic regions. Investing in Senior Loans involves investment risk and some Borrowers default on their Senior Loan repayments. The risks associated with Senior Loans are similar to the risks of junk bonds, although Senior Loans typically are senior and secured, whereas junk bonds often are subordinated and unsecured. Investments in Senior Loans typically are below investment grade and are considered speculative because of the credit risks of their Borrowers. Such Borrowers are more likely to default on their payments of interest and principal owed, and such defaults could reduce the Fund's net asset value and income distributions. An economic downturn generally leads to a higher non-payment rate, and a Senior Loan may lose significant value before a default occurs. No active trading market may exist for certain Senior Loans, which may impair the ability of the Fund to realize full value in the event of the need to sell a Senior Loan and which may make it difficult to value Senior Loans. Adverse market conditions may impair the liquidity of some actively traded Senior Loans. To the extent that a secondary market does exist for certain Senior Loans, the market may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. Senior Loans are subject to the risk that when sold, such sale may not settle in a timely manner, resulting in a settlement date that may be much later than the trade date. Delayed settlement interferes with a Fund's ability to realize the proceeds of Senior Loan sales in a timely way. There is no assurance that the liquidation of the collateral would satisfy the claims of the Borrower's obligations in the event of the non-payment of scheduled interest or principal, or that the collateral could be readily liquidated. Senior Loans may not be deemed to be securities and, in such case, may not be afforded the anti-fraud protections of the Federal securities laws in the event of fraud or misrepresentation by a Borrower.

Liquidity Risk. When there is little or no active trading market for specific types of securities or an unusually high volume of redemptions or other similar conditions, it can become more difficult to sell the securities at or near their perceived value or the Fund may sell certain investments at a price or time that is not advantageous in order to meet redemption requests or other cash needs. In such a market, the value of such securities and the Fund's share price may decrease and in extreme conditions the Fund could have difficulty meeting redemption requests. No active trading market may exist for some Senior Loans, derivatives, bonds or equities. Certain securities may be subject to restrictions on resale. The inability to dispose of (or convert to cash) Senior Loans, derivatives, bonds or equity securities in a timely fashion could result in losses to the Fund.

Private Placement/Unregistered Securities Risk. Many private placement securities are issued by companies that are not required to file periodic financial reports, leading to challenges in evaluating the company's overall business prospects and gauging how the investment is likely to perform over time. The more limited financial information and lack of publicly available prices require the fund to determine a fair value for such investments. The assignments of fair value prices to private placements consider a wide variety of factors and are reviewed on a regular basis and updated as additional information becomes available. However, the valuation involves a significant amount of judgment by the Fund's independent pricing service and the fair value prices determined for the fund could differ from those of other market participants. Securities acquired through private placements are not registered for resale in the general securities market and may be classified as illiquid.

PIPE Risk. The Fund may make private investments in public equities whose stock is quoted on a stock exchange or which trade in the over-the-counter securities market, a type of investment commonly referred to as a "PIPE" transaction. PIPE transactions will generally result in the Fund acquiring either restricted stock or an instrument convertible into restricted stock. As with investments in other types of restricted securities, such an investment may be illiquid. The Fund's ability to dispose of securities acquired in a PIPE transaction may depend upon the registration of such securities for resale. Any number of factors may prevent or delay a proposed registration. Even if the Fund is able to have securities acquired in a PIPE transaction registered or sell such securities through an exempt transaction, the Fund may not be able to sell some or all of the securities on short notice, and the sale of the securities could lower the market price of the securities.

SPAC Risk. The Fund may invest in stock, warrants and other securities of special purpose acquisition companies ("SPACs") or similar special purpose entities that pool funds to seek potential acquisition opportunities. A SPAC is a publicly listed acquisition vehicle formed to raise capital and acquire or merge with an existing, private operating company. Typically, SPACs have a predetermined time frame of two years to acquire or merge with a private operating company, and if no acquisition or merger occurs, the SPAC is liquidated. Unless and until the acquisition is completed, a SPAC generally invests its assets (less a portion retained to cover expenses) in U.S. Government securities, money market fund securities and cash; if an acquisition that meets the requirements for the SPAC is not completed within a pre-established period of time, the invested funds are returned to the entity's shareholders. Because SPACs and similar entities are in essence blank check companies without an operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. Some SPACs may pursue acquisitions only within certain industries or regions which may increase the volatility of their prices. In addition, these securities may be considered illiquid and/or subject to restrictions on resale.

Manager Risk. How the investment adviser manages the Fund will impact the Fund's performance. The Fund may lose money if the investment adviser's investment strategy does not achieve the Fund's objective or if the investment adviser does not implement the strategy successfully.

Nondiversification. Because the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers, it may be subject to greater risks and larger losses than diversified funds. The value of the Fund may vary more as a result of changes in the financial condition or the market's assessment of the issuers than a more diversified fund.

Main Risks of Derivatives. Derivative instruments (such as swaps, options, futures and forwards) often have risks similar to their underlying currency, security or index, in addition to other risks. The use of derivatives also involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is a risk of imperfect correlation between the value of the derivative and the underlying instrument. Derivative instruments may give rise to leverage and losses on derivatives may substantially exceed the initial investment. When used for hedging, the change in value of the derivative may also not correlate specifically with the currency, security or other risk being hedged. Further, since the Fund may invest in derivatives for speculative purposes, losses from speculative positions in a derivative may be much greater than the derivative's original cost and may be substantial. With over-the-counter derivatives, there is the risk that the other party to the transaction could default. Derivatives may be subject to pricing or "basis" risk, which exists when a particular derivative becomes extraordinarily expensive relative to historical prices or the prices of its corresponding instrument. Additionally, to the extent the Fund is required to segregate or "set aside" (often referred to as "asset segregation") liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

Deliverable and Non-Deliverable Foreign Currency Forwards and Options Risk. Deliverable and non-deliverable foreign currency forward and options contracts involve the risk that anticipated currency movements will not be accurately predicted, which could result in losses on those contracts and additional transaction costs. The use of forward and options contracts could reduce performance if there are unanticipated changes in currency prices. Options on foreign currencies are affected by the factors that influence foreign exchange rates and investments generally. The Fund's ability to establish and close out positions on foreign currency options is subject to the maintenance of a liquid secondary market, and there can be no assurance that a liquid secondary market will exist for a particular option at any specific time.

Options and Futures Contracts Risk. Participation in the options or futures markets involves investment risks and transaction costs to which the Fund would not be subject absent the use of these strategies. In particular, the loss from investing in futures contracts is potentially unlimited. If the Fund's investment adviser's prediction of movements in the underlying reference securities, interest rate or currency markets is inaccurate, the Fund could be in a worse position than if such strategies were not used. Risks inherent in the use of options, futures contracts and options on futures contracts include: (1) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities being hedged; (2) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; and (3) the possible absence of a liquid secondary market for any particular instrument at any time.

Swaps Risk. Swaps can involve greater risks than direct investment in securities, because swaps may be leveraged and are subject to counterparty risk (e.g., the risk of a counterparty's defaulting on the agreement), credit risk and pricing risk (i.e, swaps may be difficult to value). In instances where an investment in a swap is meant to be correlated to an investment in the instrument or security underlying the swap, such correlation may not be perfect and/or may not result in the expected outcome due to these added risks. In addition, it may not be possible for the Fund to liquidate a swap position at an advantageous time or price, which may result in significant losses. As a result of the Dodd-Frank Act, certain swap agreements are required to be cleared through a clearinghouse and traded on an exchange or swap execution facility. Swaps are subject to initial and variation margin requirements. Variation margin requirements were phased in during 2017, and initial margin requirements could be completely phased in by September 2022. Such future regulation of the swaps markets may make swaps more costly, may limit the availability of swaps, or may otherwise adversely affect the value or performance of swaps. Any such adverse future developments could impair the effectiveness of the Fund's swaps transactions and cause the Fund to lose value.

Risks of Holding Cash or Similar Instruments. During periods when the Fund holds a substantial position in cash and money market instruments, the Fund will earn less income than it would if it invested in higher yielding securities. Holding a large cash position for an extended period of time may result in the Fund not achieving its investment objective. To the extent that the Fund invests in money market mutual funds for its cash position, the Fund will indirectly bear its pro rata portion of such funds' management fees and operational expenses. These expenses are in addition to the expenses the Fund bears directly in connection with its own operations.

Foreign Securities and Foreign Currencies Risk. The Fund invests in foreign debt and equity securities. To the extent portfolio securities are issued by foreign issuers or denominated in foreign currencies, the Fund's investment performance is affected by the strength or weakness of the U.S. dollar against these currencies. Investing outside the U.S. involves different risks than domestic investments. The following risks may be associated with foreign investments: less liquidity; greater volatility; political instability; restrictions on foreign investment and repatriation of capital; U.S. and foreign government actions, such as the imposition of tariffs, economic and trade sanctions or embargoes; less complete and reliable information about foreign companies; reduced government supervision of some foreign securities markets; lower responsiveness of foreign management to shareholder concerns; economic issues or developments in foreign countries; fluctuation in exchange rates of foreign currencies and risks of devaluation; imposition of foreign withholding and other taxes; dependence of emerging market companies upon commodities which may be subject to economic cycles; and emerging market risk such as limited trading volume, expropriation, devaluation or other adverse political or social developments.

Emerging Market Risk. Investments in securities of issuers located in such countries are speculative and subject to certain special risks. The small size, limited trading volume and relative inexperience of the securities markets in these countries may make the Fund's investments in such countries illiquid and more volatile than investments in more developed countries, and the Fund may be required to establish special custodial or other arrangements before making investments in these countries. There may be little financial or accounting information available with respect to issuers located in these countries, and it may be difficult as a result to assess the value or prospects of an investment in such issuers.

Short Sale Risk. Short sales expose the Fund to the risk that it will be required to buy the security sold short (also known as "covering" the short position) at a time when the security has appreciated in value, thus resulting in a loss to the Fund. The amount the Fund could lose on a short sale is theoretically unlimited (as compared to a long position, where the maximum loss is the amount invested). The use of short sales also may cause the Fund to have higher expenses than those of other funds due to the payment of dividends and interest, if any, in connection with the short positions as well as the cost to borrow the security.

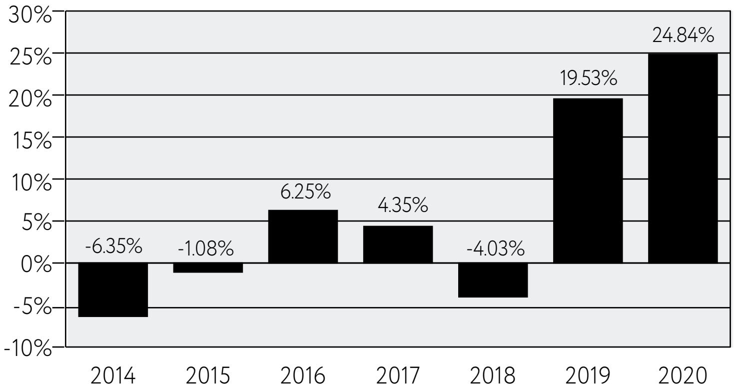
Allocation Risk. The Fund's overall risk level will depend on the market sectors and countries in which the Fund is invested and the current interest rate, liquidity and credit quality of such sectors and countries. The Fund may overweight or underweight certain companies, industries, market sectors, or countries, which may cause the Fund's performance to be more or less sensitive to developments affecting those companies, industries, sectors or countries. The Fund may have significant weightings in a particular issuer, country, sector or industry, which may subject the Fund to greater risks than less focused funds.

High Rates of Turnover. The Fund may experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs and could result in the payment by shareholders of taxes on above-average amounts of realized investment gains, including net short-term capital gains, which are taxed as ordinary income for federal income tax purposes when distributed. To the extent the Fund engages in short sales (which are not included in calculating the portfolio turnover rate), the transaction costs incurred by the Fund are likely to be greater than the transaction costs incurred by a mutual fund that does not take short positions and has a similar portfolio turnover rate.

Performance

The bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows the volatility—or variability—of the Fund's Investor Shares annual total returns over time and shows that Fund performance can change from year to year. The table shows the Fund's average annual total returns for certain time periods compared to the returns of a broad-based securities index. Of course, the Fund's past performance (before and after taxes) is not necessarily an indication of its future performance. *Updated performance information is available by visiting www.driehaus.com/performance or by calling 1-800-560-6111.*

Annual Returns for the years ended December 31



During the period shown in the bar chart, the highest return for a quarter was 14.79% (quarter ended 6/30/20) and the lowest return for a quarter was −9.26% (quarter ended 3/31/20).

Average Annual Total Returns as of December 31, 2020	**1 Year**	**5 Years**	**Since Inception (8/26/13-12/31/20)**
Driehaus Event Driven Fund			
Return Before Taxes	24.84%	9.67%	6.80%
Return After Taxes on Distributions	23.44%	8.89%	6.08%
Return After Taxes on Distributions and Sale of Fund Shares	15.05%	7.38%	5.12%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	18.40%	15.22%	14.00%
FTSE 3-Month T-Bill Index* (reflects no deduction for fees, expenses or taxes)	0.58%	1.16%	0.80%

* The additional index shows how the Fund's performance compares with the returns of an index tracking average T-bill rates for each of the prior three months, adjusted to a bond-equivalent basis.

The table shows returns on a before-tax and after-tax basis. After-tax returns are shown only for Investor Shares and after-tax returns for Institutional Shares will vary from Investor Shares. After-tax returns are calculated using the highest historic marginal individual federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown in the table. After-tax returns shown are not relevant to investors who hold their shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts ("IRAs").

Portfolio Management

Investment Adviser

Driehaus Capital Management LLC ("DCM")

Portfolio Managers

Michael Caldwell
Portfolio Manager of DCM
Portfolio Manager of the Fund since 8/18
(Assistant Portfolio Manager of the Fund 8/13-7/18)

Yoav Sharon
Portfolio Manager of DCM
Portfolio Manager of the Fund since 8/18
(Assistant Portfolio Manager of the Fund 2/15-7/18)

Thomas McCauley
Portfolio Manager of DCM
Portfolio Manager of the Fund since 8/18
(Assistant Portfolio Manager of the Fund 6/17-7/18)

Purchase and Sale of Fund Shares

Minimum Initial Investment	Minimum Subsequent Investment	Minimum Initial IRA Investment	Minimum Subsequent IRA Investment	Minimum Automatic Investment Plan (Monthly)	Minimum Automatic Investment Plan (Quarterly)
$10,000	$2,000	$2,000	$500	$100	$300

In general, you can buy or sell shares of the Fund by regular mail addressed to Driehaus Mutual Funds, P.O. Box 4766, Chicago, IL 60680-4766, or by overnight delivery addressed to Driehaus Mutual Funds, c/o Northern Trust, 333 South Wabash Avenue, W-38, Chicago, IL 60604, or by phone at 1-800-560-6111 on any business day. You may also buy and sell shares through a financial professional.

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) or an IRA. If you are investing through a tax-advantaged arrangement, assets held through such arrangement may be taxable upon withdrawal.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the intermediary for the sale of Fund shares and/or related services, including recordkeeping, administrative and other sub-transfer agency services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Goal of the Equity Funds

Driehaus Emerging Markets Growth Fund, Driehaus Emerging Markets Small Cap Growth Fund, Driehaus International Small Cap Growth Fund, Driehaus Micro Cap Growth Fund, Driehaus Small Cap Growth Fund, and Driehaus Small/Mid Cap Growth Fund (each a "Fund" and together the "Equity Funds") strive to increase the value of your investment (capital appreciation). In other words, each Fund tries to buy equity securities with a potential to appreciate in price. Each Fund has its own strategy for achieving this goal with a related risk/return profile but employs common growth techniques. Because stock markets in general, and the individual securities purchased by the Funds, go down in price as well as up, you may lose money by investing in the Equity Funds. The Equity Funds are specialized investment vehicles and should be used as part of your overall investment strategy to diversify your holdings. The Equity Funds are each a series of the Driehaus Mutual Funds (the "Trust"), an open-end management investment company. Please review all the disclosure information carefully.

Who May Want to Invest in the Equity Funds

The Equity Funds may be an appropriate investment if you:

- Are not looking for current income.
- Are prepared to receive taxable capital gains.
- Are willing to accept higher risk in exchange for potentially higher returns.
- Can tolerate the increased price volatility, currency fluctuations and other risks associated with both a growth style of investing and, except for Driehaus Micro Cap Growth Fund, Driehaus Small Cap Growth Fund and Driehaus Small/Mid Cap Growth Fund, investing in non-U.S. securities.
- Are investing with long-term goals in mind (such as retirement or funding a child's education, which may be many years in the future) and, therefore, are willing to hold this investment long term.

Goal of the Credit Funds

The Driehaus Emerging Markets Opportunities Fund and the Driehaus Event Driven Fund (each a "Fund"; together, the "Credit Funds"; and collectively with the Equity Funds, the "Funds") seek to maximize total return and to provide positive returns over full-market cycles, respectively. Total return is the sum of capital appreciation and income. Because markets in general, and the individual securities purchased by the Credit Funds, go down in price as well as up, you may lose money by investing in the Credit Funds. The Credit Funds are specialized investment vehicles and should be used as part of your overall investment strategy to diversify your holdings. The Credit Funds are each a series of the Trust. Please review all the disclosure information carefully.

Who May Want to Invest in the Credit Funds

The Credit Funds may be an appropriate investment if you:

- Are looking for an investment that seeks to provide positive returns over full-market cycles (Driehaus Event Driven Fund).
- Are looking for an investment that attempts to maximize your total return over full-economic cycles (Driehaus Emerging Markets Opportunities Fund).
- Are looking for an absolute return strategy that seeks to target an annualized volatility of less than that of the S&P 500® Index over full-market cycles (Driehaus Event Driven Fund).
- Are targeting emerging market equity-like returns that seek to exceed the market over full-economic cycles (Driehaus Emerging Markets Opportunities Fund).
- Can accept the risks involved with emerging market investments and the fluctuations in principal that accompany these securities (Driehaus Emerging Markets Opportunities Fund).
- Are investing with long-term goals in mind (such as retirement or funding a child's education, which may be many years in the future) and, therefore, are willing to hold this investment long-term (Driehaus Emerging Markets Opportunities Fund).
- Can tolerate the risks associated with investing in non-U.S. securities.
- Are prepared to receive taxable dividends, as well as long-term and short-term capital gains.
- Can accept the risks involved with the Credit Funds' investments, such as credit risk, and that there will be principal fluctuation.

Investment Adviser

Each Fund is managed by Driehaus Capital Management LLC (the "Adviser"), a registered investment adviser founded in 1982. As of March 31, 2021, the Adviser managed approximately $13 billion in assets.

On March 9, 2021, Mr. Richard Driehaus passed away, causing the Adviser to undergo a technical change in control. According to the terms of the investment advisory agreement dated September 25, 1996, as amended (the "Previous Agreement"), between the Adviser and the Funds, this change in control resulted in the automatic termination of the Previous Agreement. Following the termination, the rules under the Investment Company Act of 1940 permit the Board to approve an interim advisory agreement (the "Interim Advisory Agreement") within ten business days. Accordingly, on March 11, 2021, the Board of Trustees, on behalf of the Funds, approved the Interim Advisory Agreement between the Funds and the Adviser effective March 9, 2021 (the "Effective Date").

The Interim Advisory Agreement will take effect as of the Effective Date and, unless permissibly extended, will terminate upon the earlier of: (a) 150 calendar days after the Effective Date; or (b) the approval of a new investment advisory agreement by the shareholders of the Funds. Under the Interim Advisory Agreement, the Adviser will receive a fee equal to the fee received by the Adviser under the Previous Agreement. Other than the effective dates, the terms and conditions of the Interim Advisory Agreement are substantively identical to those of the Previous Agreement.

Investment Philosophy of the Equity Funds

The Adviser employs an active, growth equity investment philosophy that focuses on identifying company-specific growth inflection points and exploiting how stocks trade during subsequent periods. The Adviser believes markets tend to misprice stocks of companies following positive growth inflections and that these inefficiencies often follow predictable and exploitable patterns. Specifically, following a positive trend change in a company's potential or expected earnings growth trajectory, the Adviser believes investors often underestimate the future magnitude, acceleration and/or duration of earnings growth as they anchor their views to past information. Additionally, the Adviser believes investors may underestimate the multiple expansions that follow growth inflections. The Adviser looks to exploit these inefficiencies by using fundamental and macro research to capitalize on the behavioral dynamics of the market. The Adviser will sell a holding based on a number of factors including to take profits, changes to the fundamental investment thesis, changes in the risk/reward assessment of the holding, an assessment that the holding is efficiently priced, to make room for more attractive ideas or for other portfolio or risk management considerations. This investment philosophy results in active trading and may result in high portfolio turnover. High portfolio turnover in any year may result in payment by the Funds of above-average amounts of transaction costs and could result in the payment by shareholders of above-average amounts of taxes on realized investment gains.

Investment Philosophy of the Credit Funds

In managing the Driehaus Event Driven Fund, the Adviser utilizes its fundamental research process to focus on identifying investment opportunities related to near to intermediate term corporate events with the objective of providing positive returns over full-market cycles. These corporate events may include, but are not limited to, mergers, acquisitions, refinancings, product launches, earnings surprises, bankruptcies, spinoffs, tenders, and structural changes in the competitive landscape. Event-driven trade opportunities often exist as a result of the complexity of a company's capital structure, the nontraditional nature of a company's available securities, or the unwillingness of investors to participate in binary trades. A binary trade is a trade placed in the expectation that either an event will or will not happen. In utilizing the entire capital structure of a company, the Adviser seeks to identify discrepancies between current market values of the securities issued by an issuer and the perceived inherent value of such securities, including loans, bonds, convertible bonds, preferred stock, common stock, and credit and equity derivatives. The Adviser also seeks asymmetric payoff profiles in long, short and arbitrage opportunities. An asymmetric return profile exists when a portfolio manager's return expectations skew toward a more significant gain from a trade than its estimated potential loss. Arbitrage opportunities may include, but are not limited to, merger arbitrage, convertible arbitrage and other kinds of arbitrage as they arise. Often these asymmetric payoff profiles are achieved through the Adviser's trade structure. The Adviser believes expertise in security analysis on a global level coupled with comprehensive risk management can best identify and exploit the most attractive event-related opportunities. This investment philosophy may result in a high portfolio turnover rate. A high portfolio turnover rate in any year may result in payment by the Fund of above average amounts of transaction costs and could result in the payment by shareholders of taxes on above average amounts of realized investment gains, including net short-term capital gains, which are taxed as ordinary income for federal tax purposes when distributed.

In managing the Driehaus Emerging Markets Opportunities Fund, the Adviser uses an investment approach that integrates macroeconomic, quantitative, fundamental, and behavioral analysis of securities. In making investment decisions for the Fund, the Adviser assesses opportunities across companies, asset classes, sectors, countries, markets, currencies and commodities based on company specific fundamentals, macroeconomic fundamentals, market factors, and perceived upside and downside risks. The approach focuses on bottom up security selection in addition to top-down investment allocations based on company-specific factors, macroeconomic themes, market dislocations and re-rating opportunities.

With respect to the Driehaus Emerging Markets Opportunities Fund's investment in equity securities, the Adviser employs an active, growth equity investment philosophy that focuses on identifying company-specific growth inflection points and exploiting how stocks trade during subsequent periods. The Adviser believes markets tend to misprice stocks of companies following positive growth inflections and that these inefficiencies often follow predictable and exploitable patterns. Specifically, following a positive trend change in a company's potential or expected earnings growth trajectory, the Adviser believes investors often underestimate the future magnitude, acceleration and/or duration of earnings growth as they anchor their views to past information. Additionally, the Adviser believes investors may underestimate the multiple expansions that follow growth inflections. The Adviser looks to exploit these inefficiencies by using fundamental and macro research to capitalize on the behavioral dynamics of the market.

The process for selecting debt securities for the Driehaus Emerging Markets Opportunities Fund is more top-down, with a focus on broader macroeconomic trends. The Adviser combines quantitative forecasts with fundamental credit and economic research in seeking to exploit inefficiencies. The Fund's currency exposures are based on quantitative and fundamental factors, as well as the Fund's currency exposures that result from its investments in equity and debt securities denominated in foreign currencies as well as any related hedging. The Fund expects to utilize derivatives to provide more efficient and economical exposure to market segments than direct investments and may also be a quicker and more efficient way to alter the portfolio's exposure than buying and selling direct investments. Derivatives may also be used for hedging purposes, including to hedge against interest rate, credit and currency fluctuations.

Fund Distributions

The Funds intend to pay dividends, if any, at least annually. Such distributions can consist of both ordinary income and any realized capital gains. The amount of distributions will vary, and there is no guarantee the Funds will pay either income dividends or a capital gain distribution. Unless you are purchasing Fund shares through a tax-advantaged account (such as an IRA), buying Fund shares at a time when the Fund has substantial undistributed income or gains can cost you money in taxes. Contact the Funds for information concerning when distributions will be paid. On a continuing basis, due to high portfolio turnover of the Funds, a greater percentage of capital gains may be paid each year by a Fund with a significant percentage of those capital gains constituting short-term capital gains, which are taxed at ordinary income tax rates for federal income tax purposes when distributed. You should consult your tax advisor regarding your tax situation.

Investment Objectives and Principal Investment Strategies

Driehaus Emerging Markets Growth Fund. The investment objective of the Driehaus Emerging Markets Growth Fund is to maximize capital appreciation. This investment objective is fundamental and cannot be changed without the approval of shareholders. The Fund pursues its objective by investing primarily in the equity securities of emerging market companies. Emerging market companies are (i) companies organized under the laws of an emerging market country or having securities which are traded principally on an exchange or over-the-counter in an emerging market country; or (ii) companies which, regardless of where organized or traded, have a significant amount of assets located in and/or derive a significant amount of their revenues from goods purchased or sold, investments made or services performed in or with emerging market countries. Under normal market conditions, at least 80% of the Fund's net assets (plus the amount of borrowings for investment purposes) will be invested in the equity securities of emerging markets companies. The Fund will provide shareholders 60 days' prior written notice of a change in the Fund's non-fundamental policy of investing at least 80% of its net assets in emerging markets companies. There are also no specific limitations on the percentage of assets that may be invested in securities of issuers located in any one country at a given time; the Fund may invest significant assets in any single emerging market country. The Fund generally defines an "emerging market" as including, but not limited to, any of the countries or markets represented in the MSCI Emerging Markets Index, or any country or market with similar emerging characteristics. Current dividend income is not an investment consideration and dividend income is incidental to the Fund's overall investment objective. The Fund may also invest in securities of issuers that have limited or no operating histories.

Equity securities include common and preferred stocks, bearer and registered shares, warrants, rights or options that are convertible into common stock, debt securities that are convertible into common stock, depositary receipts for those securities, and other classes of stock that may exist. The Fund may purchase foreign securities in the form of sponsored or unsponsored depositary receipts or other securities representing underlying shares of foreign issuers. The Fund may purchase depositary receipts, rather than invest directly in the underlying shares of a foreign issuer, for liquidity, timing or transaction cost reasons. The Fund may also invest in domestic and foreign investment companies which, in turn, invest primarily in securities which the Fund could hold directly.

Investment decisions for the Fund's growth style of investing, for those companies with operating histories, are based on the determination that a company's revenue and earnings growth can materially exceed market expectations and that a company possesses the ability to undergo an incrementally positive change in growth and earnings trajectories. These decisions involve evaluating fundamental factors, including the company's business model, the competitive landscape, upcoming product introductions and recent and projected financial metrics. The Adviser also takes environmental, social and governance ("ESG") factors into account when evaluating investment opportunities by reviewing ESG research and ratings information from one or more third-party ratings organizations. The specific areas of focus are: environmental (such as factors associated with climate change and natural resources), social (such as factors associated with human capital and stakeholder opposition) and governance (such as factors associated with corporate governance and corporate behavior) factors. Through its quantitative and qualitative analysis of ESG factors, the Adviser seeks to identify, understand and control ESG-related risks. The Adviser does not exclude investment opportunities based solely on ESG factors. The evaluation of behavioral and macro factors represents significant aspects of the Adviser's philosophy and are integrated into the Adviser's bottom-up analysis on individual securities. The decision is also informed by the evaluation of technical or market factors, including price and volume trends, relative strength and institutional interest. To a lesser extent, the Fund's Adviser also utilizes macroeconomic or country-specific analyses to evaluate the sustainability of a company's growth rate. The Fund sells holdings for a variety of reasons, including the deterioration of the earnings profile, the violation of specific technical thresholds, to shift into securities with more compelling risk/reward characteristics or to alter sector or country exposure.

The Adviser generally intends to remain fully invested. However, the Fund may, from time to time, take temporary defensive positions that are inconsistent with the Fund's principal investment strategy in attempting to respond to adverse market, economic, political or other conditions. As a temporary defensive measure, the Fund may hold some or all of its assets in cash or cash equivalents in domestic and foreign currencies, invest in domestic and foreign money market securities (including repurchase agreements), purchase short-term debt securities of U.S. or foreign government or corporate issuers, or invest in money market funds which purchase one or more of the foregoing. The Fund may also purchase such securities if the Adviser believes they may be necessary to meet the Fund's liquidity needs. During periods of time when the Fund is not fully invested, the Fund may not achieve its investment objective.

Driehaus Emerging Markets Small Cap Growth Fund. The investment objective of the Fund is to maximize capital appreciation. This investment objective is fundamental and cannot be changed without the approval of shareholders. The Fund pursues its objective by investing primarily in the equity securities of small capitalization emerging markets companies. Under normal market conditions, the Fund invests substantially all (no less than 80%) of its net assets (plus the amount of borrowings for investment purposes) in small capitalization emerging markets companies. For purposes of the Fund, the Adviser currently considers a company to be a small capitalization emerging markets company if it is within the same market capitalization range at the time of investment as those included in the MSCI Emerging Markets Small Cap Index (net). For the avoidance of doubt, while the reference index is "float-adjusted," meaning it excludes closely held and other shares unavailable to investors, the Adviser does not consider a float-adjustment when determining the market capitalization of a company. As of March 31, 2021, approximately 98% of the MSCI Emerging Markets Small Cap Index consisted of companies with a market capitalization of less than $6 billion.

The Fund will provide shareholders 60 days' prior written notice of a change in the Fund's non-fundamental policy of investing at least 80% of its net assets in small capitalization emerging markets companies. Securities of companies whose market capitalization no longer meet this definition after purchase may continue to be held by the Fund. The Fund may invest in companies with higher market capitalizations if market conditions suggest doing so will help the Fund achieve its objective. Emerging markets companies are (i) companies organized under the laws of an emerging market country or having securities which are traded principally on an exchange or over-the-counter in an emerging market country; or (ii) companies which, regardless of where organized or traded, have a significant amount of assets located in and/or derive a significant amount of their revenues from goods purchased or sold, investments made or services performed in or with emerging market countries. There are also no specific limitations on the percentage of assets that may be invested in securities of issuers located in any one country at a given time; the Fund may invest significant assets in any single emerging market country. The Fund generally defines an "emerging market" as including, but not limited to, any of the countries or markets represented in the MSCI Emerging Markets Index, or any country or market with similar emerging characteristics. Current dividend income is not an investment consideration and dividend income is incidental to the Fund's overall investment objective. The Fund may also invest in securities of issuers that have limited or no operating histories.

Equity securities include common and preferred stocks, American Depositary Receipts ("ADR"), Global Depositary Receipts ("GDR"), equity-convertible securities such as warrants, rights, or options, and other classes of stock that may exist. The Fund may purchase foreign securities in the form of sponsored or unsponsored depositary receipts or other securities representing underlying shares of foreign issuers. The Fund may purchase ADRs or GDRs, rather than invest directly in the underlying shares of a foreign issuer, for liquidity, timing or transaction cost reasons.

Investment decisions for the Fund's growth style of investing, for those companies with operating histories, are based on the determination that a company's revenue and earnings growth can materially exceed market expectations and that a company possesses the ability to undergo an incrementally positive change in growth and earnings trajectories. These decisions involve evaluating fundamental factors, including the company's business model, the competitive landscape, upcoming product introductions and recent and projected financial metrics. The Adviser also takes environmental, social and governance ("ESG") factors into account when evaluating investment opportunities by reviewing ESG research and ratings information from one or more third-party ratings organizations. Specific areas of focus are: environmental (such as factors associated with climate change and natural resources), social (such as factors associated with human capital and stakeholder opposition) and governance (such as factors associated with corporate governance and corporate behavior) factors. Through its quantitative and qualitative analysis of ESG factors, the Adviser seeks to identify, understand and control ESG-related risks. The Adviser does not exclude investment opportunities based solely on ESG factors. The evaluation of behavioral and macro factors represents significant aspects of the Adviser's philosophy and are integrated into the Adviser's bottom-up analysis on individual securities. The decision is also informed by the evaluation of technical or market factors, including price and volume trends, relative strength and institutional interest. To a lesser extent, the Fund's Adviser also utilizes macroeconomic or country-specific analyses to evaluate the sustainability of a company's growth rate. The Fund sells holdings for a variety of reasons, including the deterioration of the earnings profile, the violation of specific technical thresholds, to shift into securities with more compelling risk/reward characteristics or to alter sector or country exposure.

The Adviser generally intends to remain fully invested. However, the Fund may, from time to time, take temporary defensive positions that are inconsistent with the Fund's principal investment strategy in attempting to respond to adverse market, economic, political or other conditions. As a temporary defensive measure, the Fund may hold some or all of its assets in cash or cash equivalents in domestic and foreign currencies, invest in domestic and foreign money market securities (including repurchase agreements), purchase short-term debt securities of U.S. or foreign government or corporate issuers, or invest in money market funds which purchase one or more of the foregoing. The Fund may also purchase such securities if the Adviser believes they may be necessary to meet the Fund's liquidity needs. During periods of time when the Fund is not fully invested, the Fund may not achieve its investment objective.

Driehaus Emerging Markets Opportunities Fund. The Driehaus Emerging Markets Opportunities Fund seeks to maximize total return. This investment objective is fundamental and cannot be changed without the approval of shareholders. Total return is the sum of capital appreciation and income. Under normal market conditions, the Fund invests substantially all (no less than 80%) of its net assets (plus the amount of borrowings for investment purposes) in emerging markets securities. Issuers of emerging markets securities may include: (i) issuers organized under the laws of an emerging market country or having securities which are traded principally on an exchange or over-the-counter in an emerging market country; or (ii) issuers which, regardless of where organized or where securities traded, have significant economic exposure in or with emerging market countries. The Adviser will deem an issuer to have significant economic exposure to emerging markets if the issuer has at least 50 percent of its assets in emerging markets or derives or is expected to derive (in the opinion of the Adviser) at least 50 percent of its total revenue or profit from goods purchased or sold, services performed, or sales or investments made in emerging markets. The Fund generally defines an "emerging market" as including, but not limited to, any of the countries or markets represented in the MSCI Emerging Markets Index, or any other country or market with similar emerging characteristics. The Fund opportunistically invests across multiple asset classes and various security types including equity securities, including common and preferred stock, American Depository Receipts ("ADRs"), Global Depository Receipts ("GDRs"), exchange-traded-funds ("ETFs"), currencies, debt securities such as corporate and sovereign/ government bonds, equity-convertible securities such as warrants, rights, and options, and derivative securities such as futures contracts, forwards, options and swaps. The Fund may take both long and short positions across these asset classes. The Adviser believes the diversified multi-asset structure of the Fund, along with the ability to take long and short positions, enables the Fund to benefit from positive and negative developments across multiple markets.

In managing the Fund, the Adviser uses an investment approach that integrates top-down (focusing on the economy and market trends) analysis of the overall economy and bottom-up (focusing on individual stocks) analysis of individual securities. From a top-down perspective, the Adviser looks at the relative value of securities across asset classes to identify assets to include in the Fund's portfolio. Bottom-up analysis employs a growth style of investing, for those companies with operating histories, based on the determination that a company's revenue and earnings growth can materially exceed market expectations. Bottom-up analysis involves evaluating fundamental factors, including the company's business model, the competitive landscape, upcoming product introductions and recent and projected financial metrics. The Adviser's decision to buy or sell a security is also based on the evaluation of technical or market factors, including price and volume trends, relative strength and institutional interest. The Adviser also takes environmental, social and governance ("ESG") factors into account when evaluating investment opportunities by reviewing ESG research and ratings information from one or more third-party ratings organizations. The specific areas of focus are: environmental (such as factors associated with climate change and natural resources), social (such as factors associated with human capital and stakeholder opposition) and governance (such as factors associated with corporate governance and corporate behavior) factors. Through its quantitative and qualitative analysis of ESG factors, the Adviser seeks to identify, understand and control ESG-related risks. The Adviser does not exclude investment opportunities based solely on ESG factors.

The Fund is not constrained based on the country, region, market capitalization, credit quality or duration of its investments, and its assets may at times be concentrated in a particular country or region. There are no specific limitations on the percentage of assets that may be invested in securities of issuers located in any one market or country at a given time; the Fund may invest significant assets in any single market or country. The composition and asset allocation of the Fund's investment portfolio will vary over time. For example, during certain times, the Fund's investment portfolio may be heavily weighted in equity securities, while during other times, the Fund's investment portfolio may be heavily weighted in debt securities. There are no limitations on the magnitude of such weightings. The securities and instruments in which the Fund invests may also be concentrated in a particular country, asset class, segment of the economy, or issuer. The Fund may invest in issuers across all market capitalizations as well as in issuers with limited or no operating histories. The Fund may invest in debt securities with a range of maturities from short to long term. Debt securities may include below investment grade debt securities.

The Fund's investments in derivatives provide long and short exposures to equity securities, ETFs, debt securities, commodities, currencies and interest rate movements. Derivatives may provide more efficient and economical exposure to market segments than direct investments and may also be a quicker and more efficient way to alter the Fund's exposure than buying and selling direct investments. The Fund may purchase or write options on equity securities, ETFs and other similar securities, as well as on futures and foreign currencies. The Fund may also engage in short sale transactions. In seeking to achieve its investment objective, the Fund may invest in deliverable and non-deliverable foreign currency forwards, credit default swaps, and interest rate swaps. Derivatives may be used for hedging purposes, including to hedge against interest rate, credit and currency fluctuations, as well as for speculative purposes to achieve the Fund's investment objective. In addition to the Fund's currency exposure that results from its investments in equity and debt securities denominated in foreign currencies (and any related hedging), the Fund may hold foreign currency (or related derivatives) independently of any such investments, may hold a currency even if the Fund does not hold any securities denominated in that currency, and may have long or short exposure to a currency. The Adviser considers both quantitative and fundamental factors in adjusting the Fund's currency exposures.

The Fund may hold a substantial position in cash and money market instruments. The cash holdings of the Fund will vary significantly based on the Adviser's use of derivatives. Generally, as the Fund holds more derivatives, the Fund will be required to post more cash margin, resulting in a higher cash balance.

The Fund expects to frequently and actively trade its portfolio as part of its principal investment strategies. The Fund sells holdings for a variety of reasons, including when the Adviser believes the security has become fully valued due to either its price appreciation or changes in the issuer's fundamentals, to shift into securities with more compelling risk/reward characteristics or to alter sector or country exposure.

The Adviser generally intends to remain fully invested. However, the Fund may, from time to time, take temporary defensive positions that are inconsistent with the Fund's principal investment strategy in attempting to respond to adverse market, economic, political or other conditions. As a temporary defensive measure, the Fund may hold some or all of its assets in cash or cash equivalents in domestic and foreign currencies, invest in domestic and foreign money market securities (including repurchase agreements), purchase short-term debt securities of U.S. or foreign government or corporate issuers, or invest in money market funds which purchase one or more of the foregoing. The Fund may also purchase such securities if the Adviser believes they may be necessary to meet the Fund's liquidity needs. During periods of time when the Fund is not fully invested, the Fund may not achieve its investment objective.

Driehaus International Small Cap Growth Fund. The investment objective of the Driehaus International Small Cap Growth Fund is to maximize capital appreciation. This investment objective is fundamental and cannot be changed without the approval of shareholders. The Fund invests primarily in equity securities of smaller capitalization non-U.S. companies exhibiting strong growth characteristics. Under normal market conditions, the Fund invests at least 80% of its net assets (plus the amount of borrowings for investment purposes) in the equity securities of non-U.S. small capitalization companies. The Adviser currently considers non-U.S. small capitalization companies to be companies located in the same countries and within the same market capitalization range at the time of investment as those included in the MSCI All Country World ex USA Small Cap Growth Index. For the avoidance of doubt, while the reference index is “float-adjusted,” meaning it excludes closely held and other shares unavailable to investors, the Adviser does not consider a float-adjustment when determining the market capitalization of a company. As of March 31, 2021, approximately 97% of the MSCI All Country World ex USA Small Cap Growth Index consisted of companies with a market capitalization of less than $8 billion. The Fund will provide shareholders 60 days’ prior written notice of a change in the Fund’s non-fundamental policy of investing at least 80% of its net assets in the equity securities of non-U.S. small cap companies. In some countries, a small company by U.S. standards might rank among the largest in that country in terms of capitalization. The capitalization parameter is subject to change as the relative market capitalization of small cap issuers change over time. There is no maximum limit on the number of companies in which the Adviser can invest at a given time. There is no specific limitation on the percentages of assets that may be invested in securities of issuers located in any one country at any given time. At certain times, the Fund could have sizeable positions in either developed countries or emerging markets. In addition, while the Fund will invest primarily in the equity securities of non-U.S. companies, the Fund may also from time to time invest up to a maximum of 20% of its assets in the equity securities of U.S. companies. Many, but not all, of these companies will be U.S. companies that have a significant amount of assets located in and/or derive a significant amount of their revenue from goods purchased or sold, investments made, or services performed in or with non-U.S. countries. Current dividend income is not an investment consideration and dividend income is incidental to the Fund’s overall investment objective. The Fund may also invest in securities of issuers with limited or no operating histories.

The securities markets of many developing economies are sometimes referred to as “emerging markets.” The amount of the Fund’s assets invested in emerging markets will vary over time and could be substantial. The Fund generally defines an “emerging market” as including, but not limited to, any of the countries or markets represented in the MSCI Emerging Markets Index, or any country or market with similar emerging characteristics. The Fund is not limited to a specific percentage of assets that may be invested in a single emerging market country, although at all times the Fund must be invested in at least three countries (not limited to emerging markets countries).

Equity securities include common and preferred stocks, bearer and registered shares, warrants or rights or options that are convertible into common stock, debt securities that are convertible into common stock, depositary receipts for those securities, and other classes of stock that may exist. The Fund may purchase foreign securities in the form of sponsored or un-sponsored depositary receipts or other securities representing underlying shares of foreign issuers. The Fund may purchase depositary receipts, rather than invest directly in the underlying shares of a foreign issuer, for liquidity, timing or transaction cost reasons. The Fund may also invest in domestic and foreign investment companies which, in turn, invest primarily in securities which the Fund could hold directly.

Investment decisions for the Fund’s growth style of investing, for those companies with operating histories, are based on the determination that a company’s revenue and earnings growth can materially exceed market expectations and that the security is at an attractive entry point. These decisions involve evaluating fundamental factors, including the company’s business model, the competitive landscape, upcoming product introductions and recent and projected financial metrics. The Adviser also takes environmental, social and governance (“ESG”) factors into account when evaluating investment opportunities by reviewing ESG research and ratings information from one or more third-party ratings organizations. The specific areas of focus are: environmental (such as factors associated with climate change and natural resources), social (such as factors associated with human capital and stakeholder opposition) and governance (such as factors associated with corporate governance and corporate behavior) factors. Through its quantitative and qualitative analysis of ESG factors, the Adviser seeks to identify, understand and control ESG-related risks. The Adviser does not exclude investment opportunities based solely on ESG factors. The decision is also informed by the evaluation of technical or market factors, including price and volume trends, relative strength and institutional interest. To a lesser extent, the Fund’s Adviser also utilizes macroeconomic or country-specific analyses to evaluate the sustainability of a company’s growth rate. The Fund sells holdings for a variety of reasons, including the deterioration of the earnings profile, the violation of specific technical thresholds, to shift into securities with more compelling risk/reward characteristics or to alter sector or country exposure.

The Adviser generally intends to remain fully invested. However, the Fund may, from time to time, take temporary defensive positions that are inconsistent with the Fund’s principal investment strategy in attempting to respond to adverse market, economic, political or other conditions. As a temporary defensive measure, the Fund may hold some or all of its assets in cash or cash equivalents in domestic and foreign currencies, invest in domestic and foreign money market securities (including repurchase agreements), purchase short-term debt securities of U.S. or foreign government or corporate issuers, or invest in money market funds which purchase one or more of the foregoing. The Fund may also purchase such securities if the Adviser believes they may be necessary to meet the Fund’s liquidity needs. During periods of time when the Fund is invested defensively, the Fund may not achieve its investment objective.

Driehaus Micro Cap Growth Fund. The Driehaus Micro Cap Growth Fund seeks to maximize capital appreciation. This investment objective is fundamental and cannot be changed without the approval of shareholders. The Fund invests primarily in equity securities of micro-cap U.S. companies exhibiting strong growth characteristics. Under normal market conditions, the Fund invests at least 80% of its net assets (plus the amount of borrowings for investment purposes) in the equity securities of U.S. micro-cap companies. The Fund will provide shareholders 60 days' prior written notice of a change in the Fund's non-fundamental policy of investing at least 80% of its net assets in the equity securities of U.S. micro-cap companies. For purposes of the Fund, the Adviser currently considers a company to be a micro-cap company if it is within the same market capitalization range at the time of investment as those included in the Russell Microcap® Growth Index. For the avoidance of doubt, while the reference index is "float-adjusted," meaning it excludes closely held and other shares unavailable to investors, the Adviser does not consider a float-adjustment when determining the market capitalization of a company. As of March 31, 2021, approximately 89% of the Russell Microcap® Growth Index consisted of companies with a market capitalization of less than $3.5 billion. Securities of companies whose market capitalization no longer meets this definition after purchase may continue to be held by the Fund. Current dividend income is not an investment consideration, and dividend income is incidental to the Fund's overall investment objective. The Fund may also invest in securities of issuers with limited or no operating histories.

Equity securities include common and preferred stocks, bearer and registered shares, warrants or rights or options that are convertible into common stock, debt securities that are convertible into common stock, depositary receipts for those securities, and other classes of stock that may exist. The Fund may invest in cash, money market mutual funds or similar cash equivalents. While the Fund will invest primarily in the securities of U.S. companies, the Fund may also invest in American Depositary Receipts and American Depositary Shares, but generally in an amount no greater than 20% of the assets of the Fund (measured as of the date of investment).

Investment decisions for the Fund's growth style of investing, for those companies with operating histories, are based on the determination that a company's revenue and earnings growth can materially exceed market expectations and that the security is at an attractive entry point. These decisions involve evaluating fundamental factors, including the company's business model, the competitive landscape, upcoming product introductions and recent and projected financial metrics. The Adviser also takes environmental, social and governance ("ESG") factors into account when evaluating investment opportunities by reviewing ESG research and ratings information from one or more third-party ratings organizations. The specific areas of focus are: environmental (such as factors associated with climate change and natural resources), social (such as factors associated with human capital and stakeholder opposition) and governance (such as factors associated with corporate governance and corporate behavior) factors. Through its quantitative and qualitative analysis of ESG factors, the Adviser seeks to identify, understand and control ESG-related risks. The Adviser does not exclude investment opportunities based solely on ESG factors. The decision is also informed by the evaluation of technical or market factors, including price and volume trends, relative strength and institutional interest. To a lesser extent, the Fund's Adviser also utilizes macroeconomic or country-specific analyses to evaluate the sustainability of a company's growth rate. The Fund sells holdings for a variety of reasons, including the deterioration of the earnings profile, the violation of specific technical thresholds, to shift into securities with more compelling risk/reward characteristics or to alter sector or country exposure.

The Adviser generally intends to remain fully invested. However, the Fund may, from time to time, take temporary defensive positions that are inconsistent with the Fund's principal investment strategy in attempting to respond to adverse market, economic, political or other conditions. As a temporary defensive measure, the Fund may hold some or all of its assets in cash or cash equivalents in domestic currencies, invest in domestic money market mutual securities (including repurchase agreements), purchase short-term debt securities of U.S. or corporate issuers, or invest in money market funds which purchase one or more of the foregoing. The Fund may also purchase such securities if the Adviser believes they may be necessary to meet the Fund's liquidity needs. During periods of time when the Fund is not fully invested, the Fund may not achieve its investment objective.

Driehaus Small Cap Growth Fund. The investment objective of the Driehaus Small Cap Growth Fund is to maximize capital appreciation. This investment objective is fundamental and cannot be changed without the approval of shareholders. The Fund invests primarily in equity securities of small cap U.S. companies exhibiting strong growth characteristics. Under normal market conditions, the Fund invests at least 80% of its net assets (plus the amount of borrowings for investment purposes) in the equity securities of U.S. small cap companies. The Fund will provide shareholders 60 days' prior written notice of a change in the Fund's non-fundamental policy of investing at least 80% of its net assets in the equity securities of U.S. small cap companies. For purposes of the Fund, the Adviser currently considers a company to be a small cap company if it is within the same market capitalization range at the time of investment as those included in the Russell 2000® Growth Index. For the avoidance of doubt, while the reference index is "float-adjusted," meaning it excludes closely held and other shares unavailable to investors, the Adviser does not consider a float-adjustment when determining the market capitalization of a company. As of March 31, 2021, approximately 93% of the Russell 2000® Growth Index consisted of companies with a market capitalization of less than $8 billion. Securities of companies whose market capitalization no longer meets this definition after purchase may continue to be held by the Fund. Current dividend income is not an investment consideration, and dividend income is incidental to the Fund's overall investment objective. The Fund may also invest in securities of issuers with limited or no operating histories.

Equity securities include common and preferred stocks, bearer and registered shares, warrants or rights or options that are convertible into common stock, debt securities that are convertible into common stock, depositary receipts for those securities, and other classes of stock that may exist. The Fund may invest in cash, money market mutual funds or similar cash equivalents. While the Fund will invest primarily in the securities of U.S. companies, the Fund may also invest in American Depositary Receipts and American Depositary Shares, but generally in an amount no greater than 20% of the assets of the Fund (measured as of the date of investment).

Investment decisions for the Fund's growth style of investing, for those companies with operating histories, are based on the determination that a company's revenue and earnings growth can materially exceed market expectations and that the security is at an attractive entry point. These decisions involve evaluating fundamental factors, including the company's business model, the competitive landscape, upcoming product introductions and recent and projected financial metrics. The Adviser also takes environmental, social and governance ("ESG") factors into account when evaluating investment opportunities by reviewing ESG research and ratings information from one or more third-party ratings organizations. The specific areas of focus are: environmental (such as factors associated with climate change and natural resources), social (such as factors associated with human capital and stakeholder opposition) and governance (such as factors associated with corporate governance and corporate behavior) factors. Through its quantitative and qualitative analysis of ESG factors, the Adviser seeks to identify, understand and control ESG-related risks. The Adviser does not exclude investment opportunities based solely on ESG factors. The decision is also informed by the evaluation of technical or market factors, including price and volume trends, relative strength and institutional interest. To a lesser extent, the Fund's Adviser also utilizes macroeconomic or country-specific analyses to evaluate the sustainability of a company's growth rate. The Fund sells holdings for a variety of reasons, including the deterioration of the earnings profile, the violation of specific technical thresholds, to shift into securities with more compelling risk/reward characteristics or to alter sector or country exposure.

The Adviser generally intends to remain fully invested. However, the Fund may, from time to time, take temporary defensive positions that are inconsistent with the Fund's principal investment strategy in attempting to respond to adverse market, economic, political or other conditions. As a temporary defensive measure, the Fund may hold some or all of its assets in cash or cash equivalents in domestic currencies, invest in domestic money market mutual securities (including repurchase agreements), purchase short-term debt securities of U.S. or corporate issuers, or invest in money market funds which purchase one or more of the foregoing. The Fund may also purchase such securities if the Adviser believes they may be necessary to meet the Fund's liquidity needs. During periods of time when the Fund is not fully invested, the Fund may not achieve its investment objective.

Driehaus Small/Mid Cap Growth Fund. The investment objective of the Driehaus Small/Mid Cap Growth Fund is to maximize capital appreciation. This investment objective is fundamental and cannot be changed without the approval of shareholders. The Fund invests primarily in equity securities of Small/Mid cap U.S. companies exhibiting strong growth characteristics. Under normal market conditions, the Fund invests at least 80% of its net assets (plus the amount of borrowings for investment purposes) in the equity securities of U.S. Small/Mid cap companies. The Fund will provide shareholders 60 days' prior written notice of a change in the Fund's non-fundamental policy of investing at least 80% of its net assets in the equity securities of U.S. Small/Mid cap companies. For purposes of the Fund, the Adviser currently considers a company to be a Small/Mid cap company if it is within the same market capitalization range at the time of investment as those included in the Russell 2500® Growth Index. For the avoidance of doubt, while the reference index is "float-adjusted," meaning it excludes closely held and other shares unavailable to investors, the Adviser does not consider a float-adjustment when determining the market capitalization of a company. As of March 31, 2021, approximately 17% of the Russell 2500® Growth Index consisted of companies with a market capitalization of less than $92 billion. Securities of companies whose market capitalization no longer meets this definition after purchase may continue to be held by the Fund. Current dividend income is not an investment consideration, and dividend income is incidental to the Fund's overall investment objective. The Fund may also invest in securities of issuers with limited or no operating histories.

Equity securities include common and preferred stocks, bearer and registered shares, warrants or rights or options that are convertible into common stock, debt securities that are convertible into common stock, depositary receipts for those securities, and other classes of stock that may exist. The Fund may invest in cash, money market mutual funds or similar cash equivalents. While the Fund will invest primarily in the securities of U.S. companies, the Fund may also invest in American Depositary Receipts and American Depositary Shares, but generally in an amount no greater than 20% of the assets of the Fund (measured as of the date of investment).

Investment decisions for the Fund's growth style of investing, for those companies with operating histories, are based on the determination that a company's revenue and earnings growth can materially exceed market expectations and that the security is at an attractive entry point. These decisions involve evaluating fundamental factors, including the company's business model, the competitive landscape, upcoming product introductions and recent and projected financial metrics. The Adviser also takes environmental, social and governance ("ESG") factors into account when evaluating investment opportunities by reviewing ESG research and ratings information from one or more third-party ratings organizations. The specific areas of focus are: environmental (such as factors associated with climate change and natural resources), social (such as factors associated with human capital and stakeholder opposition) and governance (such as factors associated with corporate governance and corporate behavior). Through its quantitative and qualitative analysis of ESG factors, the Adviser seeks to identify, understand and control ESG-related risks. The Adviser does not exclude investment opportunities based solely on ESG factors. The investment decision is also based on the evaluation of technical or market factors, including price and volume trends, relative strength and institutional interest. To a lesser extent, the Adviser also utilizes macroeconomic or country-specific analyses to evaluate the sustainability of a company's growth rate. The Fund sells holdings for a variety of reasons, including the deterioration of the earnings profile, the violation of specific technical thresholds, to shift into securities with more compelling risk/reward characteristics or to alter sector exposure.

The Adviser generally intends to remain fully invested. However, the Fund may, from time to time, take temporary defensive positions that are inconsistent with the Fund's principal investment strategy in attempting to respond to adverse market, economic, political or other conditions. As a temporary defensive measure, the Fund may hold some or all of its assets in cash or cash equivalents in domestic currencies, invest in domestic money market mutual securities (including repurchase agreements), purchase short-term debt securities of U.S. or corporate issuers, or invest in money market funds which purchase one or more of the foregoing. The Fund may also purchase such securities if the Adviser believes they may be necessary to meet the Fund's liquidity needs. During periods of time when the Fund is not fully invested, the Fund may not achieve its investment objective.

Driehaus Event Driven Fund. The Driehaus Event Driven Fund seeks to provide positive returns over full-market cycles. This investment objective is fundamental and cannot be changed without the approval of shareholders. The Fund will invest in a relatively low number of issuers, making it a nondiversified fund. The Adviser uses techniques intended to provide absolute (positive) returns in various markets by employing strategies that take advantage of disparities or inefficiencies in the market. The Fund seeks to target an annualized volatility, as measured by the standard deviation of returns, of less than that of the S&P 500® Index over full-market cycles, which are typically periods of three to five years. Annualized volatility refers to the fluctuation of a security's value on a yearly basis. The Fund's volatility will be monitored daily and positions within the Fund will be adjusted as appropriate to attempt to achieve the stated volatility target.

The Adviser will seek investment opportunities where a catalyst has been identified that is expected to occur within the near to intermediate term, generally within twelve months, to unlock the value embedded in the investment opportunity. Investment opportunities will often center on corporate events such as bankruptcies, mergers, acquisitions, SPACs ("Special Purpose Acquisition Companies"), refinancings, corporate reactions to government and regulatory agency rulings, earnings surprise and other corporate events. The Fund will invest in a broad range of asset classes, including fixed-income and floating rate debt securities (across credit tiers), loans, equity securities across all market capitalizations, American Depositary Receipts and Global Depositary Receipts, options, futures and swaps. Securities held will be issued by, or be in reference to, U.S. and non-U.S. companies. The Fund may also invest in currencies. The Fund may hold a substantial position in cash and money market instruments. The Fund will engage in a variety of arbitrage trading strategies which involve many of the same types of risks as the Fund's other investment strategies. These trading strategies include: capital structure arbitrage, convertible arbitrage and merger arbitrage (each of which are described below). Event-driven trade opportunities often exist because of the complexity of capital structure, the nontraditional nature of the investment options, or the unwillingness of investors to participate in binary trades. The Adviser believes that these opportunities often lead the market to misprice a company's securities.

Fixed-income and floating rate securities, including leveraged loans and Senior Loans, in which the Fund invests, are typically rated by at least one of the three major nationally recognized statistical rating organizations, with the rating representing the rating agency's current opinion of the creditworthiness of the issuer or borrower. The Fund invests in securities of any credit rating, including securities with credit ratings below investment grade, i.e., "high yield bonds", and may also invest in securities that have not been rated by a rating agency. The Adviser is not constrained by ratings when selecting debt securities for investment. Investments in high yield bonds may be subject to greater credit risks than securities with credit ratings above investment grade and have a greater risk of default than investment grade debt securities. Senior Loans typically have the most senior position in a borrower's capital structure or share the senior position with other senior debt securities of the borrower which generally gives the holders of secured Senior Loans a priority claim on some or all of the Senior Loan's collateral in the event of a default.

There is less readily available, reliable information about some Senior Loans than for many other types of securities. While the Senior Loan interests held by the Fund typically will be structured as assignments from third parties, the Fund may also purchase participations from a loan investor ("Loan Investor"). With respect to a participation in a Senior Loan, as the Fund will typically have a contractual relationship with the Loan Investor, not the borrower, the Fund assumes the credit risk of both the Loan Investor and borrower. With respect to Senior Loans, there can be no assurance that the liquidation of any collateral would satisfy the borrower's obligation in the event of bankruptcy or non-payment of scheduled interest or principal payments or that such collateral could be readily liquidated. In addition, actions taken by other investors in the Senior Loan may impact the Fund's investment. In the event of the insolvency of a Loan Investor, the Fund may be treated as a general unsecured creditor of the Loan Investor and may not have a senior claim to the Loan Investor's interest in the Senior Loan. In addition, there is no minimum rating or other independent evaluation of a borrower or its securities limiting the Fund's investments. The Adviser relies primarily on its own evaluation of credit quality rather than on any available independent sources; therefore, the Fund is dependent on the analytical abilities of the Adviser.

The Fund invests in equity securities, which include common and preferred stocks across all market capitalizations, convertible securities, rights and warrants as well as private placement securities. The value of equity securities may be correlated to factors affecting an entire industry or sector, or factors directly related to a specific company. Private placement securities are considered to be restricted securities since they cannot be resold without registration or an exemption from registration, features that make them difficult to sell and may negatively impact the price at which they can be ultimately sold. In addition, the issuer typically does not have an obligation to provide liquidity to investors by buying the securities back when the investor wants to sell. Since the offering is not registered with the SEC, investors in a private placement have less protection under the federal securities laws against improper practices than investors in registered securities.

The Fund may, but is not required to, use derivatives, such as futures, forwards, options and swaps, as a substitute for taking a position in an underlying security, for speculation (taking a position in the hope of increasing returns), to manage interest rate or currency risk, or as part of a hedging strategy (attempting to reduce risk by offsetting one investment position with another). These derivative transactions will involve forward contracts, futures contracts, options and swaps, including options on futures and swaps. The Fund may engage in short-selling for speculation or for hedging purposes. A short sale involves selling a security the Fund does not own. The amount the Fund could lose on a short sale is theoretically unlimited (as compared to a long position, where the maximum loss is the amount invested). When the Fund engages in short-selling for hedging purposes, it is attempting to limit exposure to a possible market decline in the value of one or more of its portfolio securities.

The Fund may use futures and options for hedging or speculation. Participation in the options or futures markets involves investment risks and transactions costs to which the Fund would not be subject absent the use of these strategies. In particular, the loss from investing in futures contracts is potentially unlimited. If the Adviser's prediction of movements in the securities, interest rate or currency markets is inaccurate, the Fund could be in a worse position than if such strategies were not used. Risks inherent in the use of options, futures contracts and options on futures contracts include: (1) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities being hedged; (2) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; and (3) the possible absence of a liquid secondary market for any particular instrument at any time.

The Fund may enter into swap agreements, including credit default swaps, which are agreements between two parties (counterparties) to exchange payments at specified dates (periodic payment dates) on the basis of a specified amount (notional amount) with the payments calculated with reference to a specified asset, reference rate, currency or index. It is possible that developments in the swaps market, including government regulation, could adversely affect a Fund's ability to terminate existing swap agreements or to realize amounts to be received under such agreements.

Investment decisions are based on fundamental market factors, such as yield and credit quality differences among bonds as well as demand and supply trends. Investment decisions are also based on technical factors such as price momentum, market sentiment, and supply or demand imbalances. The Fund seeks to be opportunistic in pursuing companies that meet its criteria regardless of geographic location and, therefore, at certain times, the Fund could have sizeable positions in either developed countries or emerging markets. This opportunistic approach involves evaluating fundamental factors, including the company's business model, the competitive landscape, upcoming product introductions and recent and projected financial metrics. The Fund sells holdings for a variety of reasons, such as to adjust its average maturity or quality, to shift assets into better yielding securities, or to alter sector or country exposure, or if the event-driven opportunity does not occur as expected.

For purposes of pursuing its investment goal, the Fund may enter into currency-related transactions involving certain derivative instruments, including currency and cross currency forwards, and currency and currency index futures contracts. The use of derivative currency transactions may allow the Fund to obtain net long or net negative (short) exposure to selected currencies. The results of such transactions may also represent, from time to time, a significant component of the

Fund's investment returns. The Fund may also enter into various other transactions involving derivatives, including financial futures contracts (such as interest rate or bond futures) and options on such contracts, and swap agreements (which may include interest rate and credit default swaps). The use of these derivative transactions may allow the Fund to obtain net long or net negative (short) exposures to selected interest rates, countries, duration or credit risks. The Adviser considers various factors, such as availability, cost and counterparty risk, in deciding whether, when and to what extent to enter into derivative transactions.

The Fund may use any of the above currency techniques or other derivative transactions for the purposes of enhancing Fund returns, increasing liquidity, gaining exposure to particular instruments in more efficient or less expensive ways and/or hedging risks relating to changes in interest rates and other market factors. By way of example, when the Adviser believes that the value of a particular foreign currency is expected to increase compared to the U.S. dollar, the Fund could enter into a forward contract to purchase that foreign currency at a future date. If at such future date the value of the foreign currency exceeds the then current amount of U.S. dollars to be paid by the Fund under the contract, the Fund will recognize a gain. When used for hedging purposes, a forward contract or other derivative instrument could be used to protect against possible declines in a currency's value where a security held or to be purchased by the Fund is denominated in that currency, or it may be used to hedge the Fund's position by entering into a transaction on another currency expected to perform similarly to the currency of the security held or to be purchased (a "proxy hedge").

As part of the principal investment strategy, the Fund will engage in a variety of trading strategies in an attempt to provide absolute (positive) returns under various market conditions, which involve many of the same types of risks as the Fund's other investment strategies. These trading strategies include:

Capital Structure Arbitrage. This strategy attempts to take advantage of a pricing inefficiency between two or more securities of the same company. For example, the Fund may buy a senior debt instrument that the Adviser believes is undervalued, while simultaneously shorting a subordinated debt instrument of the same issuer that is believed to be overvalued.

Convertible Arbitrage. This strategy involves the Fund purchasing a convertible bond and selling short the underlying common stock. Generally, this strategy seeks to profit from an improvement in credit quality of the issuer while hedging against default risk through the short sale of the underlying common stock. This strategy tends to perform better when equity markets are volatile because market volatility can positively impact the embedded optionality of the convertible bond.

Pairs Trading. This strategy attempts to profit from pricing inefficiencies between the securities of two similar companies by buying the security of one company and shorting the security of the other. In these trades, the Adviser anticipates the relationship between these securities will diverge or converge to an expected level where it may profit from the long and short positions.

Merger Arbitrage. This strategy involves investing in the securities of companies subject to publicly announced mergers, takeovers, tender offers, leveraged buyouts, spinoffs, liquidations, or similar events. For example, the Fund may simultaneously purchase stock in a company being acquired, and sell stock in the company's acquirer, anticipating to profit from the spread between the current market price and the ultimate purchase price of the company. The Fund may purchase or sell debt and/or equity securities that may be affected by these types of corporate events.

The Adviser generally intends to remain fully invested. However, the Fund may, from time to time, take temporary defensive positions that are inconsistent with the Fund's principal investment strategy in attempting to respond to adverse market, economic, political or other conditions. As a temporary defensive measure, the Fund may hold some or all of its assets in cash or cash equivalents in domestic currencies, invest in domestic money market mutual securities (including repurchase agreements), purchase short-term debt securities of U.S. or corporate issuers, or invest in money market funds which purchase one or more of the foregoing. The Fund may also purchase such securities if the Adviser believes they may be necessary to meet the Fund's liquidity needs. During periods of time when the Fund is not fully invested, the Fund may not achieve its investment objective.

Principal Risks

This section contains greater detail on the risks an investor would face as a shareholder in the Funds based on the Funds' investment objectives and strategies.

Market Risk. Each Fund is subject to market risk, which is the possibility that stock prices overall will decline over short or long periods. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. These fluctuations are expected to have a substantial influence on the value of each Fund's shares. Due to the uncertainty caused by pandemic risks, global markets may experience increased volatility which could adversely affect the performance of the Fund's investments.

Growth Stock Risk. Growth stocks are typically priced higher than other stocks, in relation to earnings and other measures, because investors believe they have more growth potential. This potential may or may not be realized and, if it is not realized, may result in a loss to a Fund. Growth stock prices also tend to be more volatile than the overall market.

Foreign Securities and Currencies Risk. The Driehaus Emerging Markets Growth Fund, Driehaus Emerging Markets Small Cap Growth Fund, Driehaus International Small Cap Growth Fund and Driehaus Emerging Markets Opportunities Fund may invest in foreign securities. Investing outside the U.S. involves different risks than domestic investments. The Adviser believes that it may be possible to obtain significant returns from a Fund's portfolio of foreign investments and to achieve increased diversification in comparison to a personal investment portfolio invested solely in U.S. securities. An investor may gain increased diversification by adding securities from various foreign countries (i) which offer different investment opportunities, (ii) that generally are affected by different economic trends, and (iii) whose stock markets do not generally move in a manner parallel to U.S. markets. At the same time, these opportunities and trends involve risks that may not be encountered in U.S. investments.

Investors should understand and consider carefully the greater risks involved in foreign investing. Investing in foreign securities – positions which are generally denominated in foreign currencies – and utilization of forward foreign currency exchange contracts involve certain considerations comprising both risks and opportunities not typically associated with investing in U.S. securities. These considerations include: fluctuations in exchange rates of foreign currencies; possible imposition of exchange control regulations or currency restrictions that would prevent cash from being brought back to the U.S.; less public information with respect to issuers of securities; less government supervision of stock exchanges, securities brokers, and issuers of securities; lack of uniform accounting, auditing and financial reporting standards; lack of uniform settlement periods and trading practices; less liquidity and frequently greater price volatility in foreign markets than in the U.S.; possible imposition of foreign taxes; possible investment in the securities of companies in developing as well as developed countries; the possibility of expropriation or confiscatory taxation, seizure or nationalization of foreign bank deposits or other assets, establishment of exchange controls, the adoption of foreign government restrictions and other adverse political, social or diplomatic developments that could affect investment in these nations; U.S. and foreign government actions, such as the imposition of tariffs, economic trade sanctions or embargoes; sometimes less advantageous legal, operational and financial protections applicable to foreign subcustodial arrangements; and the historical lower level of responsiveness of foreign management to shareholder concerns (such as dividends and return on investment).

To the extent portfolio securities are issued by foreign issuers or denominated in foreign currencies, the Funds' investment performance is affected by the strength or weakness of the U.S. dollar against these currencies. Generally, an increase in the value of the U.S. dollar against a foreign currency will reduce the value of a security denominated in that foreign currency, thereby decreasing a Fund's overall net asset value. Currency rates in foreign countries may fluctuate significantly over short or long periods of time for a number of reasons, including changes in interest rates, imposition of currency controls and economic or political developments in the U.S. or abroad.

Emerging Market Risks. The Driehaus Emerging Markets Growth Fund, Driehaus Emerging Markets Small Cap Growth Fund and Driehaus Emerging Markets Opportunities Fund invest primarily in emerging markets. The Driehaus International Small Cap Growth Fund may also invest a substantial portion of its assets in emerging market securities. The risks described above for foreign securities, including the risks of nationalization and expropriation of assets, are typically increased to the extent that a Fund invests in issuers located in less developed and developing nations. These securities markets are sometimes referred to as "emerging markets." Investments in securities of issuers located in such countries are speculative and subject to certain special risks. The political and economic structures in many of these countries may be in their infancy and developing rapidly, and such countries may lack the social, political and economic characteristics of more developed countries. Certain of these countries have in the past failed to recognize private property rights and have at times nationalized and expropriated the assets of private companies. Some countries have inhibited the conversion of their currency to another. The currencies of certain emerging market countries have experienced devaluation relative to the U.S. dollar, and future devaluations may adversely affect the value of a Fund's assets denominated in such currencies. There is some risk of currency contagion; the devaluation of one currency leading to the devaluation of another. As one country's currency experiences "stress," there is concern that the "stress" may spread to another currency. Many emerging markets have experienced substantial, and in some periods extremely high, rates of inflation for many years. Continued inflation may adversely affect the economies and securities markets of such countries. In addition, unanticipated political or social developments may affect the value of a Fund's investments in these countries and the availability to the Fund of additional investments in these countries. The small size, limited trading volume and relative inexperience of the securities markets in these countries may make a Fund's investments in such countries illiquid and more volatile than investments in more developed countries, and the Fund may be required to establish special custodial or other arrangements before making investments in these countries. There may be little financial or accounting information available with respect to issuers located in these countries, and it may be difficult as a result to assess the value or prospects of an investment in such issuers. Based upon the apparent correlation between commodity cycles and a country's securities markets, additional risk may exist.

Micro-Cap Company Risk. The securities of micro-cap companies may be more volatile in price, have wider spreads between their bid and ask prices, and have significantly lower trading volumes than the securities of larger capitalization companies. As a result, the purchase or sale of more than a limited number of shares of the securities of a smaller company may affect its market price. The Driehaus Micro Cap Growth Fund and the Driehaus Small Cap Growth Fund may need a considerable amount of time to purchase or sell their positions in these securities. Some micro-cap companies are followed by few, if any, securities analysts, and there tends to be less publicly available information about such companies. Their securities generally have even more limited trading volumes and are subject to even more abrupt or erratic market price movements than are small-cap and mid-cap securities, and the Driehaus Micro Cap Growth Fund and Driehaus Small Cap Growth Fund may be able to deal with only a few market-makers when purchasing and selling micro-cap securities. Such companies also may have limited markets, financial resources or product lines, may lack management depth, and may be more vulnerable to adverse business or market developments. These conditions, which create greater opportunities to find securities trading well below the Adviser's estimate of the company's current worth, also involve increased risk.

Small- and Medium-Sized Company Risk. Each Fund invests in companies that are smaller, less established, with limited operating histories and less liquid markets for their stock, and therefore may be riskier investments. While small- and medium-sized companies generally have the potential for rapid growth, the securities of these companies often involve greater risks than investments in larger, more established companies because small- and medium-sized companies may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. In addition, in many instances the securities of small- and medium-sized companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers.

Allocation Risk. A Fund's overall risk level will depend on the countries and market sectors in which the Fund is invested. Because a Fund may have significant weightings in a particular company, country, industry or market sector, the value of Fund shares may be affected by events that adversely affect that company, country, industry or market sector and may fluctuate more than that of a less focused fund.

Risks of Investment in Far East. Because the Driehaus Emerging Markets Growth Fund, the Driehaus Emerging Markets Small Cap Growth Fund, the Driehaus Emerging Markets Opportunities Fund and the Driehaus International Small Cap Growth Fund have or are expected to have a significant allocation to the far east geographical region, they may be vulnerable to risks specific to that region. Certain Asian economies have experienced high inflation, high unemployment, currency devaluations and restrictions, and overextension of credit. Many Asian economies have experienced rapid growth and industrialization, and there is no assurance that this growth rate will be maintained. Economic events in any one Asian country may have a significant economic effect on the entire Asian region, as well as on major trading partners outside Asia. Any adverse event in the Asian markets may have a significant adverse effect on some or all of the economies of the countries in which the fund invests. Many Asian countries are subject to political risk, including corruption and regional conflict with neighboring countries. In addition, many Asian countries are subject to social and labor risks associated with demands for improved political, economic, and social conditions. The Asian region, and particularly China and South Korea, may be adversely affected by political, military, economic, and other factors related to North Korea.

Risk of Investing in China. Because the Driehaus Emerging Markets Growth Fund, the Driehaus Emerging Markets Small Cap Growth Fund, the Driehaus Emerging Markets Opportunities Fund and the Driehaus International Small Cap Growth Fund have or are expected to have a significant allocation to Chinese companies, they may be vulnerable to risks specific to that country. The Chinese economy may be negatively impacted by trade or political disputes with China's major trading partners, including the U.S. , a decrease in the global demand for Chinese exports or a reduction in spending by Chinese consumers on domestic products. The central government in China has historically exercised significant control over China's economy through state ownership and administrative regulation. Government action could have a substantial adverse effect on economic conditions in China, the economic prospects for and the market prices and liquidity of the securities of Chinese companies and the payment of dividends and interest by Chinese companies. In addition, expropriation, including nationalization; confiscatory taxation, political, economic or social instability, environmental issues, or other developments could adversely affect and significantly diminish the value of the Chinese companies in which the Fund invests.

Risks of Investment in Europe. Because the Driehaus International Small Cap Growth Fund has or is expected to have a significant allocation to Europe, it may be vulnerable to risks specific to that region. Adverse economic, political or social developments in Europe, or in a particular European country, could have a negative effect on the value of the Fund's portfolio. Many European countries are members of the European Union and, as members, such countries share a common currency and certain fiscal policies. As of January 1, 2021, the United Kingdom's withdrawal from the European Union's single market and customs union became effective due to the end of the Brexit transition period, and the post-Brexit trade deal between the European Union and the United Kingdom taking effect on December 31, 2020. The impact that the United Kingdom's withdrawal from the European Union will have on the European Union, the economies of individual European countries, and the broader global economy remains uncertain. In addition, if one or more other countries were to abandon the European Union, the value of the Fund's portfolio with respect to such countries could be adversely affected.

Sector Risk. To the extent a Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.

Health Care Securities Risk. Because the Driehaus Micro Cap Growth Fund, the Driehaus Small Cap Growth Fund and the Driehaus Small/Mid Cap Growth Fund have or are expected to have a significant allocation to the health care sector, they may be vulnerable to setbacks in the industries in that sector. Health care companies may be negatively affected by scientific or technological developments, research and development costs, increased competition within the health care sector, rapid product obsolescence and patent expirations. The price of securities of health care companies may fluctuate widely due to changes in legislation or other government regulations, including uncertainty regarding health care reform and its long-term impact, reductions in government funding and the unpredictability of winning government approvals.

Information Technology Securities Risk. Because the Driehaus Micro Cap Growth Fund, the Driehaus Small Cap Growth Fund and the Driehaus Small/Mid Cap Growth Fund have or are expected to have a significant allocation to the information technology sector, they may be vulnerable to setbacks in the industries in that sector. Generally, the companies in this sector develop, produce or distribute products or services related to computer hardware, software, semi-conductors and electronics. Technology companies may be vulnerable to market saturation and rapid product obsolescence. Many technology companies operate in a constantly changing environment and have limited business lines and limited financial resources, making them highly vulnerable to business and economic risks. In addition, technology company securities may be subject to abrupt or erratic market movements, management that is dependent on a limited number of people, short product cycles, changing consumer preferences, aggressive pricing of products and services, new market entrants and dependency on patent protection.

Consumer Discretionary Risk. Because the Driehaus Micro Cap Growth Fund has or is expected to have a significant allocation to the consumer discretionary sector, the Fund may be vulnerable to setbacks in the industries in that sector. The success of consumer product manufacturers and retailers is tied closely to the performance of domestic and international economies, interest rates, exchange rates, competition, consumer confidence, changes in demographics and consumer preferences. Companies in the consumer discretionary sector depend heavily on disposable household income and consumer spending and may be strongly affected by social trends and marketing campaigns. These companies may be subject to severe competition, which may have an adverse impact on their profitability.

Depositary Receipts Risk. The Funds may invest in foreign securities in the form of depositary receipts and/or securities traded directly on U.S. exchanges. Depositary receipts represent ownership of securities in foreign companies and are held in banks and trust companies. They include American Depositary Receipts ("ADRs"), which are traded on U.S. exchanges and are U.S. dollar-denominated.

Although ADRs do not eliminate the risks inherent in investing in the securities of foreign issuers, which include market, political, currency and regulatory risk, by investing in ADRs rather than directly in securities of foreign issuers, The Funds may avoid currency risks during the settlement period for purchases or sales. In general, there is a large, liquid market in the United States for many ADRs. The information available for ADRs is subject to the accounting, auditing and financial reporting standards of the domestic market exchange on which they are traded, in which standards are more uniform and more exacting than those to which many foreign issuers may be subject. The Funds may invest in ADRs sponsored or unsponsored by the issuer of the underlying security. In the case of an unsponsored ADR, the Funds may bear higher expenses and encounter greater difficulty in receiving shareholder communications than they would have with a sponsored ADR.

The Funds may invest in other forms of depository receipts including European Depository Receipts and Global Depository Receipts, which may be issued in bearer form and denominated in other currencies and are generally designed for use in securities markets outside the U.S. The underlying shares are held in trust by a custodian bank or similar financial institution in the issuer's home country. The depository bank may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends and interest and corporate actions.

High Rates of Turnover. A Fund's annual turnover rate indicates changes in its portfolio investments. The Adviser will not consider portfolio turnover rate a limiting factor in making investment decisions consistent with the Fund's investment objective and policies. It is anticipated that the Funds will each experience high rates of portfolio turnover. High portfolio turnover in any year will result in payment by a Fund of above-average amounts of transaction costs and could result in the payment by shareholders of taxes on above-average amounts of realized investment gains, including net short-term capital gains, which are taxed as ordinary income for federal income tax purposes when distributed to shareholders. Under normal market conditions, only securities that increase in value shortly after purchase and that generally continue to increase in value (although they may experience temporary stagnant or declining periods) will be retained by the Funds.

Securities sold by a Fund may be purchased again at a later date if the Adviser perceives that the securities are again "timely." In addition, portfolio adjustments will be made when conditions affecting relevant markets, particular industries or individual issues warrant such action. In light of these factors and the historical volatility of foreign and domestic growth stocks, The Funds are likely to experience high portfolio turnover rates, but portfolio turnover rates may vary significantly from year to year as noted in the Funds' Financial Highlights. Portfolio turnover may also be affected by sales of portfolio securities necessary to meet cash requirements for redemptions of shares.

Manager Risk. How the Adviser manages each Fund will impact the Fund's performance. A Fund may lose money if the Adviser's investment strategy does not achieve the Fund's objective or the Adviser does not implement the strategy successfully. In making security selections (including ESG factors relevant to a security), the Adviser relies on data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of a particular investment.

Sovereign Debt Obligation Risk. The Driehaus Emerging Markets Opportunities Fund invests in sovereign debt obligations. No established market may exist for many sovereign debt obligations. Reduced secondary market liquidity may have an adverse effect on the market price and the Fund's ability to dispose of particular instruments when necessary to meet its liquidity requirements or in response to specific economic events such as a deterioration in the creditworthiness of the issuer. Reduced secondary market liquidity for certain sovereign debt obligations may also make it more difficult for the Fund to obtain accurate market quotations for the purpose of valuing its portfolio. Market quotations are generally available on many sovereign debt obligations only from a limited number of dealers and may not necessarily represent firm bids of those dealers or prices for actual sales. By investing in sovereign debt obligations, the Fund will be exposed to the direct or indirect consequences of political, social, and economic changes in various countries. Political changes in a country may affect the willingness of a foreign government to make or provide for timely payments of its obligations. The country's economic status, as reflected in, among other things, its inflation rate, the amount of external debt and its gross domestic product, will also affect the government's ability to honor its obligations.

Credit Risk. An issuer or guarantor of a debt security, borrower (under a Senior Loan) or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. A decline or perception of a decline in the credit quality of a bond or creditworthiness of a borrower can cause a bond's or Senior Loan's price to fall, potentially lowering a Fund's share price. The issuer or guarantor may default, causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a debt security may be downgraded after purchase, which may adversely affect the value of the security. Each of the Driehaus Emerging Markets Opportunities Fund and the Driehaus Event Driven Fund, in addition to investing in investment grade securities, may also invest in non-investment grade securities, which involve greater credit risk, including the risk of default. The prices of non-investment grade securities, including Senior Loans, are more sensitive to changing economic conditions and can fall dramatically in response to negative news about the issuer/borrower or its industry, or the economy in general. Credit spreads may increase, which may reduce the market values of a Fund's securities. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.

Interest Rate Risk. The Driehaus Event Driven Fund may invest in Senior Loans. Prices of bonds and Senior Loans tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect bond and Senior Loan prices and, accordingly, a Fund's share price. The longer a Fund's effective maturity and duration, the more its share price is likely to react to interest rates. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates. Specifically, duration is the change in the value of a debt security that will result from a 1% change in interest rates, and generally is stated in years. For example, as a general rule a 1% rise in interest rates means a fall in value for every year of duration. Because interest rates in the United States and other countries are at, or near, historically low levels, there is greater risk than normal of interest rates rising as a result of recent and potential future changes in monetary policy made by central banks or governments or improving economic conditions. A rise in interest rates may lead to heightened Fund redemption activity which may force a Fund to sell investments at a time when it is not advantageous to do so, which could result in losses. Interest rate changes normally have different effects on variable or floating rate securities than they do on securities with fixed interest rates. Additionally, some of the trading strategies employed by each Fund attempt to take advantage of changes in the shape, or shifts, of the yield curve. The Adviser may be incorrect in its assessment of projected changes in the yield curve.

Prepayment and Extension Risk. When interest rates fall, the principal on certain high interest debt obligations may be prepaid. The loss of higher yielding underlying Senior Loans and mortgages and the reinvestment of proceeds at lower interest rates can reduce a Fund's potential price gain in response to falling interest rates, reduce a Fund's yield, or cause a Fund's share price to fall. When interest rates rise, the effective duration of a Fund's Senior Loans, mortgage-related and other asset-backed securities may lengthen due to a drop in prepayments of the underlying mortgages or other assets. This is known as extension risk and would increase a Fund's sensitivity to rising rates and its potential for price declines. However, mortgage-backed securities and other asset-backed securities are also sensitive to changes in redemption patterns. This may result in such securities being subject to increased rates of prepayment not only in a declining interest rate environment, but also in a stable or rising interest rate environment. In the latter case, prepayment may increase due to the ability of obligors on sub-prime financial assets underlying the securities to improve their credit ratings and refinance their obligations in order to benefit from reduced interest rate costs.

Call Risk. Some bonds give the issuer the option to call, or redeem, the bonds before their maturity date. If an issuer "calls" its bond during a time of declining interest rates, a Fund might have to reinvest the proceeds in an investment offering a lower yield.

Fixed-Income Market Risk. Economic and other market developments can adversely affect fixed-income securities markets. At times, participants in debt securities markets may develop concerns about the ability of certain issuers of debt securities to make timely principal and interest payments, or they may develop concerns about the ability of financial institutions that make markets in certain debt securities to facilitate an orderly market. Those concerns can cause increased volatility in those debt securities or debt securities markets and the related derivatives markets. Under some circumstances, those concerns could cause reduced liquidity in certain debt securities markets and the related derivative traded securities. A lack of liquidity or other adverse credit market conditions may hamper a Fund's ability to sell the debt securities in which it invests or to find and purchase suitable debt instruments.

Volatility Risk. Each Credit Fund may invest in mortgage-backed and asset-backed securities, including those backed by sub-prime loans. Recently, the market for these loans, as well as other debt securities, has experienced significant volatility, and prices for fixed-income securities, while historically relatively stable, have experienced a higher than normal degree of volatility due to perceived credit risk and resultant sharp decrease in liquidity.

Liquidity Risk. Not readily marketable, illiquid securities include restricted securities and repurchase obligations maturing in more than seven days. When there is little or no active trading market for specific types of securities or an unusually high volume of redemptions or other similar conditions, it can become more difficult to sell the securities at or near their perceived value or the Fund may sell certain investments at a price or time that is not advantageous in order to meet redemption requests or other cash needs. In such a market, the value of such securities and a Fund's share price may fall dramatically, and in extreme conditions, a Fund could have difficulty meeting redemption requests. No active trading market may exist for some Senior Loans, derivatives, bonds or equities and certain of these investments may be subject to restrictions on resale. The inability to dispose of (or convert to cash) Senior Loans or to dispose of derivatives, bonds or equity securities in a timely fashion could result in losses to a Fund. Extraordinary and sudden changes in interest rates could disrupt the market for fixed-income securities and result in fluctuations in a Fund's net asset value. Investments in many, but not all, foreign securities tend to have greater exposure to liquidity risk than domestic securities. Certain restricted securities that may be resold to institutional investors under Rule 144A and Section 4(a)(2) under the Securities Act of 1933 commercial paper may be deemed liquid under the Trust's Liquidity Risk Management Program approved by the Board of Trustees. The absence of a trading market can make it difficult to ascertain a market value for illiquid or restricted securities. Fund investments in illiquid investments that are assets are limited to 15% of net assets; such limit applies at the time of purchase and continues thereafter.

High Yield Risk. Low-rated and comparable unrated securities ("junk bonds"), while generally offering higher yields than investment grade securities with similar maturities, involve greater risks, including the possibility of default or bankruptcy. They are regarded as speculative with respect to the issuer's capacity to pay interest and to repay principal. The market values of certain of these securities tend to be more sensitive to individual corporate development and changes in economic conditions than higher quality bonds. In addition, junk bonds tend to be less marketable than higher-quality debt securities because the market for them is not as broad or active. The lack of a liquid secondary market may have an adverse effect on market price and the Funds' ability to sell particular securities.

Senior Loan Risk. The Driehaus Event Driven Fund invests in Senior Loans. Senior Loans are business loans made to borrowers that may be corporations, partnerships or other entities (each a "Borrower"). These Borrowers operate in a variety of industries and across geographic regions. Investing in Senior Loans involves investment risk and some Borrowers default on their Senior Loan repayments. The risks associated with Senior Loans are similar to the risks of junk bonds, although Senior Loans typically are senior and secured, whereas junk bonds often are subordinated and unsecured. Investments in Senior

Loans typically are below investment grade and are considered speculative because of the credit risks of their Borrowers. Such Borrowers are more likely to default on their payments of interest and principal owed, and such defaults could reduce the Fund's net asset value and income distributions. An economic downturn generally leads to a higher non-payment rate, and a Senior Loan may lose significant value before a default occurs. No active trading market may exist for certain Senior Loans, which may impair the ability of the Fund to realize full value in the event of the need to sell a Senior Loan and which may make it difficult to value Senior Loans. Adverse market conditions may impair the liquidity of some actively traded Senior Loans. To the extent that a secondary market does exist for certain Senior Loans, the market may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. Senior Loans are subject to the risk that when sold, such sale may not settle in a timely manner, resulting in a settlement date that may be much later than the trade date. Delayed settlement interferes with the Fund's ability to realize the proceeds of Senior Loan sales in a timely way. There is no assurance that the liquidation of the collateral would satisfy the claims of the Borrower's obligations in the event of the non-payment of scheduled interest or principal, or that the collateral could be readily liquidated. Senior Loans may not be deemed to be securities and, in such case, may not be afforded the anti-fraud protections of the Federal securities laws in the event of fraud or misrepresentation by a Borrower.

Equity Securities Risk. The risks that could affect the value of each Fund's shares and the total return on an investment in the Fund include the possibility that the equity securities held by the Fund (such as common stocks, preferred stocks, convertible securities, rights and warrants) will experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect the securities markets generally, such as adverse changes in economic conditions, the general outlook for corporate earnings, interest rates or investor sentiment. Equity securities may also lose value because of factors affecting an entire industry or sector, or factors directly related to a specific company. In a company liquidation, the claims of secured and unsecured creditors and owners of bonds and preferred stocks take precedence over the claims of common stock shareholders.

Private Placement Securities Risk. Many private placement securities are issued by companies that are not required to file periodic financial reports, leading to challenges in evaluating the company's overall business prospects and gauging how the investment is likely to perform over time. The more limited financial information and lack of publicly available prices require the fund to determine a fair value for such investments. The assignments of fair value prices to private placements consider a wide variety of factors and are reviewed on a regular basis and updated as additional information becomes available. However, the valuation involves a significant amount of judgment and the fair value prices determined for the fund could differ from those of other market participants. Private placement securities are considered to be restricted securities since they cannot be resold without registration or an exemption from registration, features that make them difficult to sell and may negatively impact the price at which they can be ultimately sold. In addition, the issuer typically does not have an obligation to provide liquidity to investors by buying the securities back when the investor wants to sell. Since the offering is not registered with the SEC, investors in a private placement have less protection under the federal securities laws against improper practices than investors in registered securities.

Main Risks of Derivatives. The Driehaus Event Driven Fund and the Driehaus Emerging Markets Opportunities Fund may invest in derivative instruments. Derivative instruments (such as swaps, options, futures and forwards) often have risks similar to their underlying currency, security or index, in addition to other risks. The use of derivatives also involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is a risk of imperfect correlation between the value of the derivative and the underlying instrument. Derivative instruments may give rise to leverage and losses on derivatives may substantially exceed the initial investment. When used for hedging, the change in value of the derivative may also not correlate specifically with the currency, security or other risk being hedged. Further, since each Fund may invest in derivatives for speculative purposes, losses from speculative positions in a derivative may be much greater than the derivative's original cost and may be substantial. With over-the-counter derivatives, there is the risk that the other party to the transaction could default. Derivatives may be subject to pricing or "basis" risk, which exists when a particular derivative becomes extraordinarily expensive relative to historical prices or the prices of its corresponding instrument.

The U.S. government and foreign governments are in the process of adopting and implementing regulations governing derivatives markets, including mandatory clearing of certain derivatives, position limits, margin and reporting requirements. The ultimate impact of the regulations remains unclear. Additional regulation of derivatives may make derivatives more costly, limit their availability or utility, otherwise adversely affect their performance or disrupt markets. On October 28, 2020, the SEC adopted new regulations governing the use of derivatives by registered investment companies ("Rule 18f-4"). The Funds will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a Fund may enter into, eliminate the asset segregation framework currently used by the Funds to comply with Section 18 of the Investment Company Act of 1940, as amended, treat derivatives as senior securities so that a failure to comply with the limits would result in a statutory violation and require Funds whose use of derivatives is more than a limited specific exposure amount to establish and maintain a comprehensive derivatives risk management program and to appoint a derivatives risk manager. Additionally, to the extent a Fund is required to segregate or "set aside" (often referred to as "asset segregation") liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of a Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

In seeking to achieve its desired investment objective, provide additional revenue or hedge against changes in security prices, interest rates or currency fluctuations, the Driehaus Emerging Markets Opportunities Fund and Driehaus Event Driven Fund may: (1) purchase and write both call options and put options on securities, indices and foreign currencies; (2) enter into interest rate, index and foreign currency futures contracts; (3) write options on such futures contracts; (4) purchase other types of forward or investment contracts linked to individual securities, indices or other benchmarks; and (5) enter into various equity or interest rate transactions, participation notes, swaps, caps, floors or collars, and may enter into various currency transactions such as deliverable and non-deliverable foreign currency forward contracts, currency futures contracts, currency swaps or options on currencies ("derivatives"). For these purposes, forward currency contracts are not considered "derivatives." Each Fund may write a call or put option only if the option is covered. As the writer of a covered call option, each Fund forgoes, during the option's life, the opportunity to profit from increases in market value of the security covering the call option above the sum of the premium and the exercise price of the call. There can be no assurance that a liquid market will exist when a Fund seeks to close out a position. In addition, because futures positions may require low margin deposits, the use of futures contracts involves a high degree of leverage and may result in losses in excess of the amount of the margin deposit.

The successful use of derivatives depends on the Adviser's ability to correctly predict changes in the levels and directions of movements in currency exchange rates, security prices, interest rates and other market factors affecting the derivative itself or the value of the underlying asset or benchmark. In addition, correlations in the performance of an underlying asset to a derivative may not be well established. Finally, privately negotiated and over-the-counter derivatives may not be as well regulated, may be less marketable than exchange-traded derivatives and may be subject to greater risks such as counterparty risks (e.g., counterparty is unable or unwilling to honor the contract).

With respect to equity index futures contracts entered into by a Fund, there are significant differences between the securities and futures markets that could result in an imperfect correlation between the markets, causing a given transaction not to achieve its objectives. The degree of imperfection of correlation depends on circumstances such as variations in speculative market demand for futures, futures options and the related securities, including technical influences in futures and futures options trading and differences between the securities markets and the securities underlying the standard contracts available for trading. For example, the composition of the index, including the issuers and the weighting of each issue, may differ from the composition of the Fund's portfolio.

Swap agreements typically involve a small investment of cash relative to the magnitude of risks assumed. As a result, they can be highly volatile and may have a considerable impact on a Fund's performance. A Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a counterparty. In addition, if a counterparty's creditworthiness declines, the value of a swap will likely decline, potentially resulting in losses for a Fund. A Fund may also suffer losses if it is unable to terminate outstanding swaps (either by assignment or other disposition). It is possible that developments in the swaps market, including additional government regulation, could adversely affect a Fund's ability to terminate existing swap agreements or to realize amounts to be received under such agreements.

In addition to the risks applicable to derivatives generally, credit default swaps involve special risks because they are difficult to value, are highly susceptible to liquidity and credit risk, and generally pay a return to the party that has paid the premium only in the event of an actual default by the issuers of the underlying obligation (as opposed to a credit downgrade or other indication of financial difficulty). If a Fund is a buyer of a credit default swap agreement, a Fund segregates the value of the remaining premium due to cover its future obligation to the counterparty. If a Fund is a seller of a credit default swap agreement, a Fund segregates the full notional value of the credit default swap agreement to cover its potential obligation to the counterparty.

Options and Futures Contracts Risk. Participation in the options or futures markets involves investment risks and transaction costs to which each Fund would not be subject absent the use of these strategies. In particular, the loss from investing in futures contracts is potentially unlimited. If a Fund's Adviser's prediction of movements in the underlying reference securities, interest rate or currency markets is inaccurate, such Fund could be in a worse position than if such strategies were not used. Risks inherent in the use of options, futures contracts and options on futures contracts include: (1) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities being hedged; (2) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; and (3) the possible absence of a liquid secondary market for any particular instrument at any time.

Swaps Risk. The Credit Funds may invest in swaps. Swaps can involve greater risks than direct investment in securities, because swaps may be leveraged and are subject to counterparty risk (e.g., the risk of a counterparty's defaulting on the agreement), credit risk and pricing risk (i.e., swaps may be difficult to value). In instances where an investment in a swap is meant to be correlated to an investment in the instrument or security underlying the swap, such correlation may not be perfect and/or may not result in the expected outcome due to these added risks. In addition, it may not be possible for a Fund to liquidate a swap position at an advantageous time or price, which may result in significant losses. As a result of the Dodd-Frank Act, certain swap agreements are required to be cleared through a clearinghouse and traded on an exchange or swap execution facility. Swaps are subject to initial and variation margin requirements. Variation margin requirements were phased in during 2017, and initial margin requirements could be completely phased in by September 2022. Such future regulation of the swaps markets may make swaps more costly, may limit the availability of swaps, or may otherwise adversely affect the value or performance of swaps. Any such adverse future developments could impair the effectiveness of the Fund's swaps transactions and cause the Fund to lose value.

Credit Derivatives Risk. The Credit Funds may use credit derivatives. The use of credit derivatives is a highly specialized activity which involves strategies and risks different from those associated with ordinary portfolio security transactions. If the Adviser is incorrect in its forecasts of default risks, liquidity risk, counterparty risk, market spreads or other applicable factors, the investment performance of a Fund would diminish compared with what it would have been if these techniques were not used. Moreover, even if the Adviser is correct in its forecasts, there is a risk that a credit derivative position may correlate imperfectly with the price of the asset or liability being protected. A Fund's risk of loss in a credit derivative transaction varies with the form of the transaction. For example, if a Fund sells protection under a credit default swap, it would collect periodic fees from the buyer and would profit if the credit of the underlying issuer or reference entity remains stable or improves while the swap is outstanding, but the Fund would be required to pay an agreed upon amount to the buyer (which may be the entire notional amount of the swap) if the reference entity defaults on the reference security. Credit default swap agreements involve greater risks than if a Fund invested in the reference obligation directly.

Deliverable and Non-Deliverable Foreign Currency Forwards and Options Risk. The Credit Funds may use forward and options contracts. Deliverable and non-deliverable foreign currency forward and options contracts involve the risk that anticipated currency movements will not be accurately predicted, which could result in losses on those contracts and additional transaction costs. The use of forward and options contracts could reduce performance if there are unanticipated changes in currency prices. Options on foreign currencies are affected by the factors that influence foreign exchange rates and investments generally. The Funds' ability to establish and close out positions on foreign currency options is subject to the maintenance of a liquid secondary market, and there can be no assurance that a liquid secondary market will exist for a particular option at any specific time.

Exchange-Traded Funds Risk. The Credit Funds may invest in exchange-traded funds ("ETFs"). All ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF generally represents a portfolio of securities designed to track a particular market index. The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the index is designed to track, although lack of liquidity in a particular ETF could result in it being more volatile than the underlying portfolio of securities and trading at a discount to its net asset value. ETFs also have management fees that are part of their costs, and the Fund will indirectly bear its proportionate share of these costs.

A Fund's investment in ETFs, subject to the exception specified in the next sentence, currently is limited to (a) 3% of the total voting stock of any one ETF, (b) 5% of a Fund's total assets with respect to any one ETF and (c) 10% of a Fund's total assets in the aggregate. An exception to these limitations is found in Section 12(d)(1)(F) of the 1940 Act, which provides that the above limitations do not apply to securities purchased or otherwise acquired by a Fund if (a) immediately after such purchase or acquisition not more than 3% of the total outstanding securities of such ETF is owned by the Fund and all affiliated persons of the Fund; and (b) the Fund has not offered or sold, and is not proposing to offer or sell, any security issued by it through a principal underwriter or otherwise at a public or offering price which includes a sales load of more than 1 1/2%. In any event, a Fund will not invest more than 10% of its total assets in ETFs.

Event Risk. Event-driven opportunities may not occur as anticipated, resulting in potentially reduced returns or losses to the Driehaus Event Driven Fund as it unwinds trades where those opportunities do not materialize as anticipated. For example, investments in companies that are the subject of a publicly announced transaction carry the risk that the proposed or expected transaction may not be completed or may be completed on less favorable terms than originally expected, which may lower the Fund's performance.

Arbitrage Risk. Employing arbitrage strategies involves the risk that anticipated opportunities do not turn out as planned, resulting in potentially reduced returns or losses to the Fund.

Short Sale Risk. Short sales expose a Fund to the risk that it will be required to buy the security sold short (also known as "covering" the short position) at a time when the security has appreciated in value, thus resulting in a loss to a Fund. The amount a Fund could lose on a short sale is theoretically unlimited (as compared to a long position, where the maximum loss is the amount invested). The use of short sales may also cause a Fund to have higher expenses than those of other funds due to the payment of dividends and interest, if any, in connection with the short position as well as the cost to borrow the security.

Risks of Holding Cash or Similar Instruments. In response to adverse market, economic, political or other conditions, each Fund may take temporary defensive positions that are inconsistent with such Fund's principal investment strategies. In such circumstances, each Fund may invest in money market instruments, including corporate or government money market mutual funds, or may hold cash with a bank. The Funds may also invest in U.S. Treasury Bills, commercial paper or repurchase agreements for these purposes. For longer periods of time, a Fund may hold a substantial position in cash and money market instruments. During such periods, the Fund will earn less income than it would if it invested in higher yielding securities. Taking a temporary defensive position or holding a large cash position for an extended period of time may result in the Fund not achieving its investment objective. To the extent that a Fund invests in money market mutual funds for its cash position, such Fund will indirectly bear its pro rata portion of such funds' management fees and operational expenses. These expenses are in addition to the expenses a Fund bears directly in connection with its own operations.

Preferred Stock Risk. Preferred stock is an equity security but possesses certain attributes of debt securities. Holders of preferred stock normally have the right to receive dividends at a fixed rate when and as declared by the issuer's board of directors, but do not otherwise participate in amounts available for distribution by the issuing corporation. Preferred stock present certain additional risks, including credit risk, interest rate risk, subordination to bonds and other debt securities in a company's capital structure, liquidity risk, and the risk of limited or no voting rights. Additionally, during periods of declining interest rates, there is a risk that an issuer may redeem its outstanding preferred stock. If this happens, the Fund may be forced to reinvest in lower yielding securities. An issuer of preferred stock may have special redemption rights that, when exercised, may negatively impact the return of the preferred stock held by the Funds.

Nondiversification. Because the Driehaus Event Driven Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers, the Fund may be subject to greater risks and larger losses than diversified funds. The value of the Fund may vary more as a result of changes in the financial condition or the market's assessment of the issuers than a more diversified fund.

PIPE Risk. The Driehaus Event Driven Fund may make private investments in public equities whose stock is quoted on a stock exchange or which trade in the over-the-counter securities market, a type of investment commonly referred to as a "PIPE" transaction. PIPE transactions will generally result in the Fund acquiring either restricted stock or an instrument convertible into restricted stock. As with investments in other types of restricted securities, such an investment may be illiquid. The Fund's ability to dispose of securities acquired in a PIPE transaction may depend upon the registration of such securities for resale. Any number of factors may prevent or delay a proposed registration. Even if the Fund is able to have securities acquired in a PIPE transaction registered or sell such securities through an exempt transaction, the Fund may not be able to sell some or all of the securities on short notice, and the sale of the securities could lower the market price of the securities.

SPAC Risk. The Funds may invest in stock, warrants and other securities of special purpose acquisition companies ("SPACs") or similar special purpose entities that pool funds to seek potential acquisition opportunities. Unless and until the acquisition is completed, a SPAC generally invests its assets (less a portion retained to cover expenses) in U.S. Government securities, money market fund securities and cash; if an acquisition that meets the requirements for the SPAC is not completed within a pre-established period of time, the invested funds are returned to the entity's shareholders. Because SPACs and similar entities are in essence blank check companies without an operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. Some SPACs may pursue acquisitions only within certain industries or regions which may increase the volatility of their prices. In addition, these securities may be considered illiquid and/or subject to restrictions on resale.

Other Investment Strategies and Risks

All investments, including those in mutual funds, have risks. No investment is suitable for all investors. Each Fund is intended for long-term investors. Of course, there can be no assurance that a Fund will achieve its investment objective. There are specific restrictions on each Fund's investments. Such restrictions are detailed in the Statement of Additional Information ("SAI"). Some investment practices described below may not be permissible for a Fund. In addition to the principal risks discussed in the Fund Summaries, the Funds' investments involve additional potential risks which are summarized below. The SAI also contains more detailed or additional information about certain of these practices, the potential risks and/or the limitations adopted by each Fund to help manage such risks. Each Fund may not use all of these techniques or strategies or might only use them from time-to-time.

Recent Market Events Risk. The domestic and foreign equity and debt capital markets have experienced unprecedented volatility in the past decade. This caused a significant decline in the value and liquidity of many securities and may create a higher degree of volatility in the net asset values of many mutual funds, including the Funds. Because these events are unprecedented, it is difficult to predict their magnitude or duration. In light of the pandemic spread of the novel coronavirus (COVID-19), global markets may experience increased volatility which could, directly or indirectly, adversely affect the performance of the Funds' investments. Changes in market conditions will not have the same impact on all types of securities. The U.S. government, the Federal Reserve and certain foreign governments and banks have taken steps to support financial markets, including by keeping interest rates at historically low levels. Certain non-U.S. governments and central banks have implemented or may implement so-called negative rates (e.g. charging depositors who keep their cash at a bank) to spur economic growth. Further Federal Reserve or other U.S. or non-U.S. governmental or central bank actions could negatively impact financial markets generally, increase market volatility and reduce the value and liquidity of certain securities.

Policy and legislative changes in the U.S. and other countries and other events affecting global markets are affecting many aspects of financial regulation and in some circumstances contribute to decreased liquidity and increased volatility in financial markets. The impact of these changes may not be known for some time.

Impact of Certain Investments. The Funds may invest in a variety of securities, including those sold in initial public offerings and derivatives. Such investments may have a magnified performance impact on a Fund depending on a Fund's size. A Fund may not experience similar performance as its assets grow or its investments change.

Currency Hedging. To the extent a Fund invests in foreign securities, the value of a Fund in U.S. dollars is subject to fluctuations in the exchange rate between foreign currencies and the U.S. dollar. When, in the opinion of the Adviser, it is desirable to limit or reduce exposure in a foreign currency, a Fund may enter into a forward currency exchange contract to sell such foreign currency (or another foreign currency that acts as a proxy for that currency) ("forward currency contract"). Through the contract, the U.S. dollar value of certain underlying foreign portfolio securities can be approximately matched by an equivalent U.S. dollar liability. This technique is known as "currency hedging." By locking in a rate of exchange, currency hedging is intended to moderate or reduce the risk of change in the U.S. dollar value of a Fund during the period of the forward contract. A default on a contract would deprive the Fund of unrealized profits or force the Fund to cover its commitments for purchase or sale of currency, if any, at the current market price.

The use of forward currency contracts (for transaction or portfolio hedging) will not eliminate fluctuations in the prices of portfolio securities or prevent loss if the price of such securities should decline. In addition, such forward currency contracts will diminish the benefit of the appreciation in the U.S. dollar value of that foreign currency.

Settlement Transactions. If a Fund trades a foreign security, it is usually required to settle the purchase transaction in the relevant foreign currency or receive the proceeds of the sale in that currency. At or near the time of the transaction, a Fund may wish to lock in the U.S. dollar value at the exchange rate or rates then prevailing between the U.S. dollar and the currency in which the security is denominated. Transaction hedging may be accomplished on a forward basis, whereby a Fund purchases or sells a specific amount of foreign currency, at a price set at the time of the contract, for receipt or delivery at either a specified date or at any time within a specified time period. Transaction hedging also may be accomplished by purchasing or selling such foreign currencies on a "spot," or cash, basis. In so doing, a Fund will attempt to insulate itself against possible losses and gains resulting from a change in the relationship between the U.S. dollar and the foreign currency during the period between the date the security is purchased or sold and the date on which payment is made or received and the transaction settled. Similar transactions may be entered into by using other currencies. A Fund may also settle certain trades in U.S. dollars. The use of currency transactions can result in a Fund incurring losses as a result of a number of factors, including the imposition of exchange controls, suspension of settlements or the inability to deliver or receive a specified currency.

Illiquid Securities. Each Fund may invest up to 15% of its net assets in illiquid investments that are assets. Not readily marketable, illiquid securities include restricted securities and repurchase obligations maturing in more than seven days. Certain restricted securities that may be resold to institutional investors under Rule 144A and Section 4a(2) commercial paper under the Securities Act of 1933 may be deemed liquid under the Trust's Liquidity Risk Management Program, adopted by the Board of Trustees. When there is little or no active trading market for specific types of securities, it can become more difficult to sell securities at or near their perceived value. In addition, in time periods of unusually high volume of redemptions, the Funds may sell certain investments at a price or time that is not advantageous in order to meet redemption requests or other cash needs. In these situations, the value of such securities and the Fund's share price may fall dramatically and in extreme conditions, the Funds could have difficulty meeting redemption requests. No active trading market may exist for some equity securities. Certain securities may be subject to restrictions on resale. The inability to dispose of (or convert to cash) certain securities in a timely fashion could result in losses to the Funds.

The Funds' Board has adopted a Liquidity Risk Management Program for the Funds that delegate the responsibility for determining the liquidity status of all securities and other instruments held by a Fund to the Adviser consistent with applicable guidance. The Liquidity Risk Management Program provides for active monitoring of portfolio liquidity by the Fund's Adviser with quarterly reporting to the Board.

P-Notes. The Driehaus Emerging Markets Growth Fund, Driehaus Emerging Markets Small Cap Growth Fund, Driehaus International Small Cap Growth Fund and Driehaus Emerging Markets Opportunities Fund may utilize participatory notes (commonly known as "P-Notes") in circumstances where a Fund cannot obtain direct access to a foreign stock market. If a Fund buys such derivative instruments, it is subject to the risk of the inability or refusal to perform of the counterparty to the transaction. As the purchaser of a P-Note, a Fund is relying on the creditworthiness of the counterparty issuing the P-Note and does not have the same rights under a P-Note as it would as a shareholder of the underlying issuer. Therefore, if a counterparty becomes insolvent, a Fund could lose the total value of its investment in the P-Note. In addition, there is no assurance that there will be a trading market for a P-Note.

Convertible Securities. While convertible securities purchased by the Funds are frequently rated investment grade, a Fund also may purchase unrated convertible securities or convertible securities rated below investment grade if the securities meet the Adviser's other investment criteria. Each Fund does not currently intend to invest more than 5% of its total assets in below investment grade convertible securities. Convertible securities rated below investment grade (a) tend to be more sensitive to interest rate and economic changes, (b) may be obligations of issuers who are less creditworthy than issuers of higher quality convertible securities, and (c) may be more thinly traded due to such securities being less well known to investors than either common stock or conventional debt securities. As a result, the Adviser's own investment research and analysis tends to be more important in the purchase of such securities than other factors.

Debt Securities Risks. Each Fund may invest up to 20% of their total assets in nonconvertible debt securities. Investments in such debt securities are limited to those that are rated within the four highest grades (generally referred to as "investment grade") assigned by a nationally or internationally recognized statistical rating organization. Investments in unrated debt securities are limited to those deemed to be of comparable quality as analyzed by the Adviser under its own procedures. Securities in the fourth-highest grade may possess speculative characteristics. If the rating of a security held by a Fund is lost or reduced below investment grade, the Fund is not required to dispose of the security. The Adviser will, however, consider that fact in determining whether a Fund should continue to hold the security. The risks inherent in a debt security depend primarily on its term and quality, as well as on market conditions. A decline in the prevailing levels of interest rates generally increases the value of debt securities. Conversely, an increase in rates usually reduces the value of debt securities.

Debt securities may be subject to credit risk, interest rate risk, prepayment and extension risk as well as call risk. Credit risk is the failure of an issuer or borrower to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a bond or creditworthiness of a borrower, which can cause the security's price to fall, potentially lowering a Fund's share price. Prices of bonds tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect bond prices and, accordingly, a Fund's share price. The longer a debt security's effective maturity and duration, the more its price is likely to react to interest rates. Interest rate changes normally have different effects on variable or floating rate securities than they do on securities with fixed interest rates. When interest rates fall, debt securities may be repaid more quickly than expected and a Fund may be required to reinvest the proceeds at a lower interest rate. This is referred to as "prepayment risk." When interest rates rise, debt securities may be repaid more slowly than expected and the value of a Fund's holdings may fall sharply. This is referred to as "extension risk." If an issuer "calls" its bond before its maturity date during a time of declining interest rates, a Fund might have to reinvest the proceeds in an investment offering a lower yield.

Sovereign Debt Risk. The Driehaus Emerging Markets Opportunities Fund may invest in sovereign debt instruments. Sovereign debt securities are subject to various risks in addition to those relating to debt securities and foreign securities generally, including, but not limited to, the risk that a governmental entity may be unwilling or unable to pay interest and repay principal on its sovereign debt, or otherwise meet its obligations when due because of cash flow problems, insufficient foreign reserves, the relative size of the debt service burden to the economy as a whole, the government's policy towards principal international lenders such as the International Monetary Fund, or the political considerations to which the government may be subject. If a sovereign debtor defaults (or threatens to default) on its sovereign debt obligations, the indebtedness may be restructured. Some sovereign debtors have in the past been able to restructure their debt payments without the approval of some or all debt holders or to declare moratoria on payments. In the event of a default on sovereign debt, the Fund may also have limited legal recourse against the defaulting government entity.

Investment Companies. Each Fund may invest in domestic investment companies and with the exception of the Driehaus Micro Cap Growth Fund, the Driehaus Small Cap Growth Fund, Driehaus Small/Mid Cap Growth Fund and Driehaus Event Driven Fund foreign investment companies. Some countries may not permit direct investment by outside investors. Investments in such countries may only be permitted through foreign government-approved or government-authorized investment vehicles, which may include other investment companies. In addition, it may be less expensive and more expedient for a Fund to invest in a foreign investment company in a country that permits direct foreign investment; similarly, a Fund may invest in a money market fund in order to receive a higher rate of return or to be more productively invested than would be possible through direct investment in money market instruments. Investing through such vehicles may involve layered fees or expenses. The Funds do not intend to invest in such investment companies unless, in the judgment of the Adviser, the potential benefits of such investments justify the payment of any associated fees or expenses.

Repurchase Agreements. Each Fund may invest in repurchase agreements, provided that it will not invest more than 15% of its net assets in repurchase agreements maturing in more than seven days and any other illiquid securities. A repurchase agreement involves the sale of securities to a Fund, with the concurrent agreement of the seller to repurchase the securities at the same price plus an amount representing interest at an agreed-upon interest rate within a specified period of time, usually less than one week, but, on occasion, at a later time. Repurchase agreements entered into by a Fund will be fully collateralized and will be marked-to-market daily. In the event of a bankruptcy or other default of a seller of a repurchase agreement, a Fund could experience both delays in liquidating the underlying securities and losses, including: (a) possible decline in the value of the collateral during the period while the Fund seeks to enforce its rights thereto; (b) possible subnormal levels of income and lack of access to income during this period; and (c) expenses of enforcing its rights.

When-Issued and Delayed-Delivery Securities; Reverse Repurchase Agreements. Each Fund may purchase or sell securities on a when-issued or delayed-delivery basis. Although the payment and interest terms of these securities are established at the time the Fund enters into the commitment, the securities may be delivered and paid for a month or more after the date of purchase, when their value may have changed. The Fund makes such purchase commitments only with the intention of actually acquiring the securities but may sell the securities before the settlement date if the Adviser deems it advisable for investment reasons. The Driehaus Emerging Markets Growth Fund, Driehaus Emerging Markets Small Cap Growth Fund and Driehaus International Small Cap Growth Fund may utilize spot and forward foreign currency exchange transactions to reduce the risk inherent in fluctuations in the exchange rate between one currency and another when securities are purchased or sold on a when-issued or delayed-delivery basis.

Each Fund may enter into reverse repurchase agreements with banks and securities dealers. A reverse repurchase agreement is a repurchase agreement in which a Fund is the seller of, rather than the investor in, securities and agrees to repurchase them at an agreed-upon time and price. Use of a reverse repurchase agreement may be preferable to a regular sale and later repurchase of securities because it avoids certain market risks and transaction costs.

At the time a Fund enters into a binding obligation to purchase securities on a when-issued basis or enters into a reverse repurchase agreement, liquid assets (cash, U.S. government securities or other "high-grade" debt obligations) of the Fund having a value at least as great as the purchase price of the securities to be purchased will be earmarked or segregated on the books of the Fund and held by the custodian throughout the period of the obligation. The use of these investment strategies, as well as borrowing under a line of credit, may increase net asset value fluctuation.

Lending Portfolio Securities. Each Fund may lend its portfolio securities to broker-dealers and banks, provided that it may not lend securities if, as a result, the aggregate value of all securities loaned would exceed 33 1/3% of its total assets. Any such loan must be continuously secured by collateral (cash or U.S. government securities). In the event of bankruptcy or other default of the borrower, a Fund could experience delays in both liquidating the loan collateral and recovering the loaned securities and losses.

Disclosure of Portfolio Holdings. A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the SAI. The Funds' portfolio holdings information is available at www.driehaus.com/fund-resources.

Management of the Funds

Trustees and Adviser. The Board of Trustees of the Trust has overall management responsibility. See the SAI for the names of and additional information about the Trustees and officers. The Adviser, Driehaus Capital Management LLC, 25 East Erie Street, Chicago, Illinois 60611, is responsible for providing investment advisory and management services to the Funds, subject to the direction of the Board of Trustees. The Adviser is registered as an investment adviser under the Investment Advisers Act of 1940, as amended. The Adviser was organized in 1982 and as of March 31, 2021, managed approximately $13 billion in assets.

On March 9, 2021, Mr. Richard Driehaus passed away, causing the Adviser to undergo a technical change in control. According to the terms of the investment advisory agreement dated September 25, 1996, as amended (the "Previous Agreement"), between the Adviser and the Funds, this change in control resulted in the automatic termination of the Previous Agreement. Following the termination, the rules under the Investment Company Act of 1940 permit the Board to approve an interim advisory agreement (the "Interim Advisory Agreement") within ten business days. Accordingly, on March 11, 2021, the Board of Trustees, on behalf of the Funds, approved the Interim Advisory Agreement between the Funds and the Adviser effective March 9, 2021 (the "Effective Date").

The Interim Advisory Agreement will take effect as of the Effective Date and, unless permissibly extended, will terminate upon the earlier of: (a) 150 calendar days after the Effective Date; or (b) the approval of a new investment advisory agreement by the shareholders of the Funds. Under the Interim Advisory Agreement, the Adviser will receive a fee equal to the fee received by the Adviser under the Previous Agreement. Other than the effective dates, the terms and conditions of the Interim Advisory Agreement are substantively identical to those of the Previous Agreement.

Each Fund paid the Adviser an annual investment management fee on a monthly basis as follows for the fiscal year ended December 31, 2020. These fees are higher than the fees paid by most mutual funds.

Fund	**As a percentage of average daily net assets**
Driehaus Emerging Markets Growth Fund	1.00%
Driehaus Emerging Markets Small Cap Growth Fund	1.10%[1,2]
Driehaus Emerging Markets Opportunities Fund	0.90%[3]
Driehaus International Small Cap Growth Fund	1.00%
Driehaus Micro Cap Growth Fund	1.25%
Driehaus Small Cap Growth Fund	0.60%[4]
Driehaus Small/Mid Cap Growth Fund	0.60%[5]
Driehaus Event Driven Fund	1.00%

1 The Adviser has entered into a contractual agreement to waive a portion of its management fee and to reimburse operating expenses to the extent necessary to cap the Driehaus Emerging Markets Small Cap Growth Fund's ordinary annual operating expenses (excluding interest, taxes, brokerage commissions, dividends and interest on short sales and other investment-related costs, acquired fund fees and expenses, and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business) at 1.24% of average daily net assets until the earlier of the termination of the investment advisory agreement to take effect upon shareholder approval thereof by the Board of Trustees of the Driehaus Mutual Funds or the Fund's shareholders, or April 30, 2023. Pursuant to the agreement and so long as the investment advisory agreement is in place, for a period not to exceed three years from the date on which the waiver or reimbursement was made, the Adviser is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Fund's expense ratio remains below the operating expense cap in place at the time of the waiver or expense reimbursement and below the current operating expense cap.

2 Effective December 31, 2020, Driehaus Emerging Markets Small Cap Growth Fund reduced its management fee from 1.15% to 1.10% of average daily net assets.

3 The Adviser has entered into a contractual agreement to waive a portion of its management fee and to reimburse operating expenses to the extent necessary to cap the Driehaus Emerging Markets Opportunities Fund's ordinary annual operating expenses (excluding interest, taxes, brokerage commissions, dividends and interest on short sales, acquired fund fees and expenses, other investment-related expenses and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business) at 0.99% of average daily net assets until the earlier of the termination of the investment advisory agreement to take effect upon shareholder approval thereof, by the Board of Trustees or the Fund's shareholders, or April 30, 2022. Pursuant to the agreement, and so long as the investment advisory agreement is in place, for a period not to exceed three years from the date on which the waiver or reimbursement was made, the Adviser is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Fund's expense ratio remains below the operating expense cap that was in place at the time of waiver / expense reimbursement as well as the current operating expense cap. Because of this agreement, the Fund may pay the Adviser less than the contractual management fee.

4 The Adviser has entered into a contractual agreement to waive a portion of its management fee and to reimburse operating expenses to the extent necessary to cap the Driehaus Small Cap Growth Fund's ordinary annual operating expenses (excluding interest, taxes, brokerage commissions, and other investment-related costs, acquired fund fees and expenses and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business) at 1.20% of average daily net assets for the Investor Shares and 0.95% of average daily net assets for the Institutional Shares until the earlier of the termination of the investment advisory agreement to take effect upon shareholder approval thereof or April 30, 2023. Pursuant to this agreement, and so long as the investment advisory agreement is in place, for a period not to exceed three years from the date on which the waiver or reimbursement was made, the Adviser is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Fund's expense ratio remains below the operating expense cap that was in place at the time of the waiver as well as the existing operating expense cap. Because of this agreement, the Fund may pay the Adviser less than the contractual management fee.

5 The Adviser has entered into a contractual agreement to waive a portion of its management fee and to reimburse operating expenses to the extent necessary to cap the Driehaus Small/Mid Cap Growth Fund's ordinary annual operating expenses (excluding interest, taxes, brokerage commissions, and other investment-related costs, acquired fund fees and expenses and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business) at 0.95% of average daily net assets until the earlier of the termination of the investment advisory agreement to take effect upon shareholder approval thereof, or May 1, 2023. Pursuant to this agreement, and so long as the investment advisory agreement is in place, for a period of three years subsequent to the Fund's commencement of operations on May 1, 2020, the Adviser is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Fund's expense ratio remains below the operating expense cap that was in place at the time of the waiver. Because of this agreement, the Fund may pay the Adviser less than the contractual management fee.

Disclosure relating to the material factors and the conclusions with respect to those factors that formed the basis for the Board of Trustees' approval or continuation of the investment advisory agreement for each Fund, with the exception of the Driehaus Small/Mid Cap Growth Fund, may be reviewed in the Funds' annual report to shareholders for the fiscal year ended December 31, 2020. The disclosure relating to the material factors and the conclusions with respect to those factors that formed the basis for the Board of Trustees' approval or continuation of the investment advisory agreement for the Driehaus Small/Mid Cap Growth Fund may be reviewed in the Fund's semi-annual report to shareholders for the period ending June 30, 2020. Shareholder reports may be obtained by calling 1-800-560-6111, or by visiting *www.driehaus.com/fund-resources* or the SEC's website at *www.sec.gov*.

The Funds enter into contractual arrangements with various parties, including, among others, the Funds' Adviser, who provide services to the Funds. Shareholders are not parties to, or intended (or "third-party") beneficiaries of, those contractual arrangements.

The Prospectus and the SAI provide information concerning the Funds that you should consider in determining whether to purchase shares of the Funds. The Funds may make changes to this information from time to time. Neither this Prospectus nor the SAI is intended to give rise to any contract rights in any shareholder, other than any rights conferred explicitly by federal or state securities laws that may not be waived.

Driehaus Emerging Markets Growth Fund

The following individuals are responsible for the day-to-day management of the Fund.

Lead Portfolio Manager. Howard Schwab has been a portfolio manager of the Driehaus Emerging Markets Growth Fund since August 2007 and became the lead portfolio manager on May 1, 2012. Mr. Schwab has responsibility for making investment decisions on behalf of the Fund.

Mr. Schwab joined the Adviser in 2001 upon completion of his B.A. degree in Economics from Denison University. Mr. Schwab is also a portfolio manager for the Driehaus Emerging Markets Small Cap Growth Fund and Driehaus Emerging Markets Opportunities Fund. Prior to assuming portfolio manager responsibilities for certain of the Adviser's international strategies, Mr. Schwab was an international equity analyst for the Adviser.

Portfolio Manager. Chad Cleaver has been a portfolio manager of the Driehaus Emerging Markets Growth Fund since May 1, 2012. Mr. Cleaver served as the assistant portfolio manager of the Fund from May 1, 2008 to May 1, 2012. Mr. Cleaver has responsibility for making investment decisions on behalf of the Fund.

Mr. Cleaver is also a portfolio manager for the Driehaus Emerging Markets Small Cap Growth Fund and Driehaus Emerging Markets Opportunities Fund. Mr. Cleaver received his A.B. in Economics in 2000 from Wabash College. He earned his M.B.A. degree in 2004 from the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill. Mr. Cleaver is a CFA® charterholder. He began his career with the Board of Governors of the Federal Reserve System. He joined the Adviser in 2004 as an investment analyst to the Fund prior to assuming assistant portfolio management responsibilities on May 1, 2008. He was also the lead portfolio manager of the Driehaus Frontier Emerging Markets Fund, a former series of the Trust, from May 4, 2015 to April 29, 2019.

Portfolio Manager. Richard Thies has been a portfolio manager of the Driehaus Emerging Markets Growth Fund since May 1, 2016. Mr. Thies served as an assistant portfolio manager of the Fund from May 1, 2014 to April 30, 2016. He has responsibility for making investment decisions on behalf of the Fund.

Mr. Thies is also a portfolio manager of Driehaus Emerging Markets Small Cap Growth Fund and Driehaus Emerging Markets Opportunities Fund. Mr. Thies received his B.A. in international studies from Emory University and his M.A. focused in international political economy from the University of Chicago Booth School of Business. Mr. Thies began his career at the International Finance Corporation of the World Bank Group in 2005. In 2008, Mr. Thies worked for Opportunity International as a proposal writer. He then worked as an associate international economist for The Northern Trust in 2009. Mr. Thies joined the Adviser as a macro analyst in 2011. He was also an assistant portfolio manager/portfolio manager of the Driehaus Frontier Emerging Markets Fund, a former series of the Trust, from May 4, 2015 to April 29, 2019.

Driehaus Emerging Markets Small Cap Growth Fund

The following individuals are responsible for the day-to-day management of the Fund.

Lead Portfolio Manager. Chad Cleaver has managed the Driehaus Emerging Markets Small Cap Growth Fund since its inception in August 2011 and became the lead portfolio manager on May 1, 2012. Mr. Cleaver was the assistant portfolio manager for the Driehaus Emerging Markets Small Cap Growth Fund, L.P., the predecessor limited partnership to the Driehaus Emerging Markets Small Cap Growth Fund, since it commenced operations on December 1, 2008. Mr. Cleaver has responsibility for making investment decisions on behalf of the Fund. Mr. Cleaver's background is described under "Driehaus Emerging Markets Growth Fund – Portfolio Manager."

Portfolio Manager. Howard Schwab has managed the Driehaus Emerging Markets Small Cap Growth Fund since its inception in August 2011. Mr. Schwab was the portfolio manager for the Driehaus Emerging Markets Small Cap Growth Fund, L.P., the predecessor limited partnership to the Driehaus Emerging Markets Small Cap Growth Fund, since it commenced operations on December 1, 2008. Mr. Schwab has responsibility for making investment decisions on behalf of the Fund. Mr. Schwab's background is described under "Driehaus Emerging Markets Growth Fund – Lead Portfolio Manager."

Portfolio Manager. Richard Thies has been a portfolio manager of the Driehaus Emerging Markets Small Cap Growth Fund since May 1, 2016. Mr. Thies has responsibility for making investment decisions on behalf of the Fund. Mr. Thies' background is described under "Driehaus Emerging Markets Growth Fund – Portfolio Manager."

Driehaus Emerging Markets Opportunities Fund

The following individuals are responsible for the day-to-day management of the Fund.

Lead Portfolio Manager. Richard Thies has been a portfolio manager of the Driehaus Emerging Markets Opportunities Fund since inception and, together with Mr. Schwab and Mr. Cleaver, is responsible for making investment decisions on behalf of the Fund.

Mr. Thies is also a portfolio manager of the Driehaus Emerging Markets Growth Fund and Driehaus Emerging Markets Small Cap Growth Fund. Mr. Thies was a portfolio manager of the Driehaus Emerging Markets Dividend Growth Fund, L.P. (the "Predecessor Limited Partnership"). Mr. Thies received his B.A. in international studies from Emory University and his M.A. focused in international political economy from the University of Chicago Booth School of Business. Mr. Thies began his career at the International Finance Corporation of the World Bank Group in 2005. In 2008, Mr. Thies worked for Opportunity International as a proposal writer. He then worked as an associate international economist for The Northern Trust in 2009. Mr. Thies joined the Adviser as a macro analyst in 2011.

Portfolio Manager. Howard Schwab has been a portfolio manager of the Fund since inception and, together with Mr. Thies and Mr. Cleaver, is responsible for making investment decisions on behalf of the Fund. Mr. Schwab is also a portfolio manager for the Driehaus Emerging Markets Growth Fund and Driehaus Emerging Markets Small Cap Growth Fund. He was also a portfolio manager of the Predecessor Limited Partnership. Prior to assuming portfolio manager responsibilities for certain of the Adviser's international strategies, Mr. Schwab was an international equity analyst for the Adviser. Mr. Schwab joined the Adviser in 2001 upon completion of his B.A. degree in Economics from Denison University.

Portfolio Manager. Chad Cleaver has been a portfolio manager of the Driehaus Emerging Markets Opportunities Fund since inception and, together with Mr. Schwab and Mr. Thies, is responsible for making investment decisions on behalf of the Fund.

Mr. Cleaver has been a portfolio manager of the Driehaus Emerging Markets Growth Fund since May 1, 2012 and served as the assistant portfolio manager of that Fund from May 1, 2008 to May 1, 2012. Mr. Cleaver is also the lead portfolio manager for the Driehaus Emerging Markets Small Cap Growth Fund. He was also a portfolio manager of the Predecessor Limited Partnership. Mr. Cleaver received his A.B. in Economics in 2000 from Wabash College. He earned his M.B.A. degree in 2004 from the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill. He began his career with the Board of Governors of the Federal Reserve System. He joined the Adviser in 2004 as an investment analyst to the Fund prior to assuming assistant portfolio management responsibilities on May 1, 2008.

Assistant Portfolio Manager. Jonathon Mershimer has been an assistant portfolio manager of the Driehaus Emerging Markets Opportunities Fund since April 13, 2020. Mr. Mershimer has certain responsibilities for investment decision-making, subject to the approval of the lead portfolio manager or portfolio managers. Mr. Mershimer received a B.A. in Economics from Bucknell University in 2008 and completed his M.B.A. with a concentration in econometrics/statistics and analytic finance from the University of Chicago Booth School of Business in 2017. Mr. Mershimer is a CFA charterholder. Prior to joining the Adviser in April 2020, he worked as a portfolio manager for Dimensional Fund Advisors. In advance of his time at Dimensional Fund Advisors, he worked as a credit trader for Susquehanna International Group. He began his career in fixed income markets at Société Générale as an assistant trader in the special situations group. Additionally, Jonathon spent his MBA summer as an associate with the leveraged finance group at Wells Fargo.

Driehaus International Small Cap Growth Fund

The following individuals are responsible for the day-to-day management of the Fund.

Portfolio Manager. Daniel Burr has been a portfolio manager for the Driehaus International Small Cap Growth Fund since May 1, 2014. He has responsibility for making investment decisions on behalf of the Fund.

Mr. Burr received his B.S. in applied economics and business management from Cornell University in 2000 and completed his M.B.A. in 2006 with concentrations in finance and accounting from the University of Chicago Booth School of Business. Mr. Burr is a CFA® charterholder. He began his career at First Manhattan Consulting Group as an analyst from 2000 to 2001. Prior to joining Driehaus in 2013, Mr. Burr worked at Oberweis Asset Management, leaving with the title of senior international equity analyst. He joined the Adviser in 2013 as an investment analyst to the Fund prior to becoming portfolio manager.

Portfolio Manager. David Mouser has assisted in the management of Driehaus International Small Cap Growth Fund since its inception on September 17, 2007 and became a portfolio manager for the Fund on May 1, 2008. Mr. Mouser is responsible for making investment decisions on behalf of the Fund. Since September 2005, Mr. Mouser was the assistant portfolio manager for the Driehaus International Opportunities Fund, L.P., the predecessor limited partnership to the Fund.

Mr. Mouser joined the Adviser in 1999 upon completion of his B.S. degree in Finance from the University of Dayton. Prior to assuming portfolio management responsibilities, Mr. Mouser was an investment analyst with the Adviser.

Assistant Portfolio Manager. Ryan Carpenter has been the assistant portfolio manager of the Driehaus International Small Cap Growth Fund since May 1, 2010. He has investment decision-making responsibilities for the Fund, subject to Messrs. Mouser's and Burr's approval.

Mr. Carpenter joined the Adviser in 2007 upon completion of his B.A. degree in Finance from the University of Illinois at Chicago. Mr. Carpenter is also the Portfolio Manager for the Adviser's International Realty strategy. Prior to assuming portfolio management responsibilities, Mr. Carpenter was an investment analyst with the Adviser.

Driehaus Micro Cap Growth Fund, Driehaus Small Cap Growth Fund and Driehaus Small/Mid Cap Growth Fund

The following individuals are responsible for the day-to-day management of the Funds.

Lead Portfolio Manager. Jeffrey James has been the portfolio manager for the Driehaus Micro Cap Growth Fund, the Driehaus Small Cap Growth Fund and the Driehaus Small/Mid Cap Growth Fund since each Fund's inception, and was designated the lead portfolio manager of each Fund on January 15, 2020. Mr. James is responsible for making investment decisions on behalf of the Funds. Mr. James was the portfolio manager for the Driehaus Micro Cap Fund, L.P. since 1998 and the portfolio manager for the Driehaus Institutional Micro Cap Fund, L.P. since its inception. These are the predecessor limited partnerships to the Driehaus Micro Cap Growth Fund. Mr. James was the portfolio manager for the Driehaus Institutional Small Cap, L.P., Driehaus Small Cap Investors, L.P., Driehaus Institutional Small Cap Recovery Fund, L.P. and Driehaus Small Cap Recovery Fund, L.P. These are the predecessor limited partnerships to the Driehaus Small Cap Growth Fund.

Mr. James received his B.S. in Finance from Indiana University in 1990 and an M.B.A. from DePaul University in 1995. He began his career with Lehman Brothers in 1990. From 1991 through 1997, Mr. James worked at the Federal Reserve Bank of Chicago as an analyst. In 1997, Mr. James joined the Adviser as a sector analyst covering the information technology and energy sectors. In 1998, he assumed portfolio management duties for the Adviser's Micro Cap Growth Strategy and in 2006 for the Adviser's Small Cap Growth Strategy. In 2012, he assumed portfolio management for the Adviser's Small/Mid Cap Growth Strategy.

Portfolio Manager. Michael Buck has been a portfolio manager of the Driehaus Micro Cap Growth Fund and the Driehaus Small Cap Growth Fund since January 15, 2020, and of the Driehaus Small/Mid Cap Growth Fund since its inception. Prior to becoming portfolio manager, Mr. Buck served as the assistant portfolio manager of the Driehaus Micro Cap Growth Fund and the Driehaus Small Cap Growth Fund since each Fund's inception. Mr. Buck has investment decision-making responsibilities for the Funds, subject to Mr. James's approval. Mr. Buck was the assistant portfolio manager of the Driehaus Micro Cap Fund, L.P. since January 1, 2009 and the Driehaus Institutional Micro Cap Fund, L.P. since its inception. These are the predecessor limited partnerships to the Driehaus Micro Cap Growth Fund. Mr. Buck was the assistant portfolio manager for the Driehaus Institutional Small Cap, L.P., Driehaus Small Cap Investors, L.P., Driehaus Institutional Small Cap Recovery Fund, L.P. and Driehaus Small Cap Recovery Fund, L.P. These are the predecessor limited partnerships to the Driehaus Small Cap Growth Fund.

Mr. Buck received a B.A. in Economics and Cello Performance from Northwestern University in 2000. Mr. Buck began his career in 2001 with Deloitte Consulting. In 2002, he joined the Adviser, where he also serves as a senior research analyst focusing on U.S. micro-cap and small-cap stocks within the consumer discretionary, consumer staples and financials sectors. Mr. Buck is a portfolio manager for the Adviser's Micro Cap Growth Strategy, Small Cap Growth Strategy and for the Adviser's Small/Mid Cap Growth Strategy.

Assistant Portfolio Manager. Prakash Vijayan has been an assistant portfolio manager of the Driehaus Micro Cap Growth Fund and the Driehaus Small Cap Growth Fund since January 15, 2020, and of the Driehaus Small/Mid Cap Growth Fund since the Fund's inception. Mr. Vijayan has certain responsibilities for investment decision-making, subject to the approval of Mr. Buck or Mr. James.

Mr. Vijayan began his career as an equity research analyst for Beekman Capital Management in 2005 covering the technology, media and telecommunications sectors prior to joining Driehaus Capital Management in 2010. He received his Bachelors of Technology degree in mechanical engineering from Indian Institute of Technology in 2003 and a Masters of Science in mechanical engineering from Arizona State University in 2005. Mr. Vijayan is a CFA charterholder.

Driehaus Event Driven Fund

The following individuals are responsible for the day-to-day management of the Fund.

Portfolio Manager. Yoav Sharon has been a portfolio manager of the Driehaus Event Driven Fund since August 3, 2018 and is responsible for making investment decisions on behalf of the Fund. Mr. Sharon served as an assistant portfolio manager of the Driehaus Event Driven Fund from February 1, 2015 to August 3, 2018. Mr. Sharon earned his B.A. from Northwestern University in 2003 and an M.B.A. in finance, international business, and management and strategy from the Kellogg Graduate School of Management at Northwestern University in 2010. He joined the Adviser in 2012. Prior to joining the Adviser, Mr. Sharon worked at Peak6 Investments as a senior analyst and trader. Prior to that, he served as a managing member of a firm he helped found, Raya Trading, and as a senior trader at STR Trading Partners.

Portfolio Manager. Thomas McCauley has been a portfolio manager of the Driehaus Event Driven Fund since August 3, 2018 and is responsible for making investment decisions on behalf of the Fund. Mr. McCauley served as an assistant portfolio manager of the Driehaus Event Driven Fund from June 1, 2017 to August 3, 2018. Mr. McCauley received his B.S. in Finance and Accounting from Tulane University in 2004 and an M.B.A. from the University of Chicago in 2011. He is a CFA charterholder. He joined the Adviser as a Senior Analyst in 2013. From 2011 through 2013, Mr. McCauley was an Investment Analyst with Chicago Fundamental Investment Partners, a hedge fund focused on long/short high yield credit investing. From 2006 through 2009, Mr. McCauley was an Associate with Merit Capital Partners, a private equity investment firm. From 2004 through 2006, Mr. McCauley was an Analyst focused on corporate debt underwriting and merger and acquisition advisory at ABN AMRO bank.

Portfolio Manager. Michael Caldwell has been a portfolio manager of the Driehaus Event Driven Fund since August 3, 2018 and is responsible for making investment decisions on behalf of the Fund. Mr. Caldwell served as an assistant portfolio manager of the Driehaus Event Driven Fund from the Fund's inception to August 3, 2018. Mr. Caldwell received his B.S. in biomedical engineering from Yale University in 2005. Mr. Caldwell began his career as co-founder of Ivy Concierge, LLC where he served as a managing director from 2005 to 2007. He also worked as a graduate research associate for the department of biomedical engineering at Yale University in 2007. He joined the Adviser in 2008 as an associate analyst focusing on micro and small cap stocks.

The SAI provides additional information about the portfolio managers' and assistant portfolio managers' compensation, other accounts managed, and ownership of securities in the Funds.

Distributor. Foreside Financial Services, LLC ("Foreside"), acts as the distributor of the Trust's shares pursuant to a Distribution Agreement, without any sales concessions or charges to the Fund or to its shareholders.

Administrator. The Northern Trust Company ("Northern Trust") is the administrator for the Funds. In such capacity, Northern Trust assists the Funds in aspects of their administration and operation, including certain accounting services.

Transfer Agent. Northern Trust is the agent of the Funds for the transfer of shares, disbursement of dividends and maintenance of shareholder account records.

Custodian. Northern Trust (the "Custodian") is the custodian for the Funds. Foreign securities are maintained in the custody of foreign banks and trust companies that are members of the Custodian's global custody network or foreign depositories used by such members.

Net Asset Value

Each Fund's net asset value is determined as of the close of the New York Stock Exchange ("NYSE") (normally 3:00 p.m., Central time) on each day the NYSE is open for trading. Purchases and redemptions are made at a Fund's net asset value per share next calculated after receipt of your purchase or redemption order in good form. Net asset value per share of each class is determined by dividing the value of a Fund's assets attributable to that class, less its liabilities attributable to that class, by the number of outstanding shares of that class of the Fund. The Funds' holdings are typically valued using readily available market quotations and portfolio currency positions are based on exchange rates provided by an independent pricing service. Securities and foreign currencies may be valued by the Adviser's Pricing Committee or an independent pricing service as described below, using methods approved by the Board of Trustees when: (i) securities cannot be priced through a readily available market quotation provided by a pricing service and no broker-dealer quotations are available or are determined not to be reasonable, or (ii) an event occurs that affects the value of a portfolio security between the time its price is determined in its local market or exchange and the close of the NYSE where the event would materially affect net asset value.

The Driehaus Emerging Markets Growth Fund, Driehaus Emerging Markets Small Cap Growth Fund, Driehaus Emerging Markets Opportunities Fund, and Driehaus International Small Cap Growth Fund use an independent pricing service to provide fair value estimates for relevant foreign equity securities on days when the U.S. market movement exceeds a certain threshold. This pricing service uses correlations between the movement of prices of foreign equity securities and indices of U.S. traded securities and other indicators, such as closing prices of American Depository Receipts and futures contracts, to determine the fair value of relevant foreign equity securities. In such cases, a Fund's value for a security is likely to be different from the last quoted market price. In addition, due to the subjective and variable nature of fair value pricing, it is possible that the value determined for a particular security may be materially different from the value realized upon the security's sale. Because foreign securities markets may operate on days that are not business days in the U.S., the value of a Fund's holdings may change on days when you will not be able to purchase or redeem the Funds' shares.

Available Share Classes – Driehaus Emerging Markets Growth Fund and Driehaus Small Cap Growth Fund

Investor Shares

The Investor class:

- is designed for individuals, trusts, estates, corporations, endowments, foundations and other investors who purchase shares directly from the Fund or through a financial intermediary.
- does not impose sales charges and does not make any 12b-1 fee payments to financial intermediaries.
- may make shareholder services fee payments at an annual rate not to exceed 0.25% of the Fund's Investor class average daily net assets.
- generally requires a $10,000 initial minimum investment, although the minimum may be waived at the discretion of the Adviser.

Institutional Shares

The Institutional class:

- is designed to be sold to corporations, endowments and foundations, charitable trusts, retirement plans, wrap fee plans and other programs charging asset-based fees, brokers, registered investment advisors, banks and bank trust programs, investment companies and other pooled investment vehicles and certain individuals meeting the investment minimum or other specific criteria.
- may be purchased directly from the Fund or through a financial intermediary.
- does not impose sales charges and does not make any shareholder services fee payments or 12b-1 fee payments to financial intermediaries.
- generally requires a $500,000 initial minimum investment, although the minimum may be waived at the discretion of the Adviser.

All other Funds have a single share class.

Opening an Account

1) Read this Prospectus carefully.
2) The Driehaus Emerging Markets Small Cap Growth Fund, Driehaus International Small Cap Growth Fund, Driehaus Micro Cap Growth Fund, Driehaus Small/Mid Cap Growth Fund, Driehaus Emerging Markets Opportunities Fund and Driehaus Event Driven Fund have the following minimum investments, which may be waived at the discretion of the Adviser:

Minimum Initial Investment	Minimum Subsequent Investment	Minimum Initial IRA Investment	Minimum Subsequent IRA Investment	Minimum Automatic Investment Plan (Monthly)	Minimum Automatic Investment Plan (Quarterly)
$10,000	$2,000	$2,000	$500	$100	$300

The Driehaus Emerging Markets Growth Fund and Driehaus Small Cap Growth Fund have the following minimum investments, which may be waived at the discretion of the Adviser:

	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Initial IRA Investment	Minimum Subsequent IRA Investment	Minimum Automatic Investment Plan (Monthly)	Minimum Automatic Investment Plan (Quarterly)
Investor Shares	$ 10,000	$ 2,000	$ 2,000	$ 500	$ 100	$ 300
Institutional Shares	$ 500,000	None	$ 500,000	None	N/A	N/A

3) Complete the appropriate sections of the New Account Application, carefully following the instructions. If you have questions, please contact Shareholder Services at 1-800-560-6111. Complete the appropriate sections of the application which apply to account privileges. You will automatically have telephonic redemption and exchange privileges unless you indicate on the application that you do not want these privileges. By confirming your privileges on the New Account Application, you can avoid the delay of having to submit an additional application to change your privileges.

   The Funds seek to obtain identification information for new accounts so that the identity of Fund investors can be verified consistent with regulatory requirements. The Funds may limit account activity until investor identification information can be verified. If the Funds are unable to obtain sufficient investor identification information such that the Funds may form a reasonable belief as to the true identity of an investor, the Funds may take further action including closing the account.
4) Include your purchase check or call Shareholder Services at 1-800-560-6111 to initiate a wire purchase.
5) To open an Individual Retirement Account (IRA), complete the appropriate Traditional or Roth IRA Application which may be obtained by visiting *www.driehaus.com/fund-resources* or by calling Shareholder Services at 1-800-560-6111. IRA investors should also read the IRA Disclosure Statement and Custodial Account Agreement for further details on eligibility, service fees, and federal tax considerations. For IRA accounts, the procedures for purchasing and redeeming shares of the Funds, and the account features, policies and fees may differ from those discussed in this Prospectus. Please contact Shareholder Services at 1-800-560-6111 for additional information.

How to Purchase Shares

1) **By Mail.** Make your check payable to Driehaus Mutual Funds. The Funds accept:
   - Your personal check, preprinted with your name and address
   - Certified personal checks

for Fund share purchases under $100,000. For purchases of $100,000 or more, the Funds accept *only* wire transfers.

Driehaus Mutual Funds will *not* accept the following forms of payment for Fund shares:

- Cash
- Credit cards
- Cashier's/Official checks
- Bank drafts
- Third party checks
- "Starter" checks that do not have a printed name and address on them

- Travelers checks
- Credit card checks
- Money orders

Any expense incurred as a result of a returned check will be borne by the shareholder. The Fund will charge a $20 fee against your account, in addition to any loss sustained by the Fund, for any check returned for insufficient funds. If you are adding to your existing account, fill out the detachable investment slip from an account statement or indicate your Fund account number and the name(s) in which the account is registered directly on the check. Send to:

Regular Mail:
Driehaus Mutual Funds
P.O. Box 4766
Chicago, IL 60680-4766

Overnight Delivery:
Driehaus Mutual Funds
c/o Northern Trust
333 South Wabash Avenue, W-38
Chicago, IL 60604

2) **By Wire Transfer.** Call Shareholder Services at 1-800-560-6111 to initiate your purchase and obtain your account number. Then wire your investment to:

The Northern Trust Co
50 S. LaSalle St.
Chicago, IL 60607
ABA #071000152
Account #: 5201683100
Shareholder Name:
Shareholder Account #DRH1083FFFAAAAAAA
***FFF is your Fund Number and AAAAAAA is your account number**

3) **Through Automatic Investment Plan.** Additional investments in shares of the Funds may be made automatically by authorizing the Transfer Agent to withdraw funds via Automated Clearing House Network Transfer ("ACH") from your pre-designated bank account through the Automatic Investment Plan. This plan is not available for Institutional Shares.

4) **Through ACH.** Additional investments in shares of the Funds may also be made at any time by authorizing the Transfer Agent to withdraw funds via ACH from your pre-designated bank account. The Funds do not accept initial investments through ACH. Instructions to purchase shares of the Funds by ACH which are received prior to close of the NYSE receive the net asset value calculated on the next business day. Instructions to purchase shares of the Funds by ACH received after the close of the NYSE receive the net asset value calculated on the second business day after receipt.

5) **Through Financial Institutions.** Investors may purchase (or redeem) shares through investment dealers or other financial institutions. The institutions may charge for their services or place limitations on the extent to which investors may use the services offered by the Funds. There are no charges or limitations imposed by the Funds, other than those described in this Prospectus, if shares are purchased (or redeemed) directly from the Funds or Foreside. However, unless waived, each of the Funds except Driehaus Event Driven Fund will deduct 2.00% from the redemption amount if you sell your shares within 60 days after purchase.

New investors who would like to participate in the Automatic Investment Plan (not available for the Institutional Shares) or make additional investments in shares of the Funds by ACH should complete the appropriate section of the account application and mail it to Driehaus Mutual Funds at the address included in the "**By Mail**" section above. Current investors should complete the Optional Account Services Form to add either or both privileges to their account(s). To obtain either form, call Shareholder Services at 1-800-560-6111 or visit *www.driehaus.com/fund-resources*.

Financial Intermediaries and Shareholder Servicing

Financial institutions that enter into a sales agreement with the Adviser, Foreside or the Trust ("Intermediaries") may accept purchase and redemption orders on behalf of the Funds. If communicated in accordance with the terms of the sales agreement, a purchase or redemption order will be deemed to have been received by the Funds when the Intermediary accepts the order. In certain instances, an Intermediary may designate other third-party financial institutions ("Sub-Designees") to receive orders from their customers on the Funds' behalf. The Intermediary is liable to the Funds for its compliance with the terms of the sales agreement and the compliance of each Sub-Designee. All orders will be priced at the applicable Fund's net asset value next computed after they are accepted by the Intermediary or Sub-Designee, provided that such orders are communicated in accordance with the terms of the applicable sales agreement.

Certain Intermediaries may enter purchase orders on behalf of their customers by telephone, with payments to follow within several days as specified in their sales agreement. Such purchase orders will be effected at the net asset value next determined after receipt of the telephone purchase order. It is the responsibility of the Intermediary to place the order on a timely basis. If payment is not received within the time specified in the agreement, the Intermediary could be held liable for any fees or losses resulting from the cancellation of the order.

An investor transacting in Fund shares may be required to pay their Intermediary a commission for executing such transactions.

Some Intermediaries charge a fee for shareholder administrative and/or sub-transfer agency services ("shareholder services") that they provide to Fund shareholders on a Fund's behalf. These shareholder services may include 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 a Fund may request. The fee may be based on the number of accounts or may be a percentage, currently up to 0.40% annually, of the average value of accounts for which the Intermediary provides services.

The Driehaus Emerging Markets Growth Fund's Investor Shares, the Driehaus Small Cap Growth Fund's Investor Shares and Driehaus Event Driven Fund have each adopted a Shareholder Services Plan that authorizes each Fund to make payments to Intermediaries or to reimburse the Adviser for payments to Intermediaries for shareholder services provided on behalf of the Fund. Each Shareholder Services Plan allows for annual payments not to exceed 0.25% of the Investor class or, in the case of the Driehaus Event Driven Fund, the Fund's average daily net assets, which is intended to compensate the Intermediary for its provision of shareholder services of the type that would be provided by the Funds' transfer agent or other service providers if the shares were registered on the books of the Funds. These shareholder services fees paid by the Funds are reflected in the "Other Expenses" line that appears in the Funds' fee table in the Fund Summary section.

The Adviser makes payments to Intermediaries for providing shareholder servicing or distribution related activities. As discussed above, the Driehaus Emerging Markets Growth Fund's and the Driehaus Small Cap Growth Fund's Investor Shares reimburse the Adviser for payments it makes to Intermediaries for shareholder services at a rate not to exceed 0.25% of each Fund's Investor class average daily net assets. The Driehaus Event Driven Fund also reimburses the Adviser for payments made to Intermediaries for shareholder services at a rate not to exceed 0.25% of the Fund's average daily net assets. The Adviser makes payments that are in excess of the amounts reimbursed by the Driehaus Emerging Markets Growth Fund, Driehaus Small Cap Growth Fund and Driehaus Event Driven Fund. No payments are made by the Funds for distribution related activities of the Funds.

The Driehaus Emerging Markets Growth Fund's and Driehaus Small Cap Growth Fund's Institutional Shares and the Driehaus Emerging Markets Small Cap Growth Fund, Driehaus Emerging Markets Opportunities Fund, Driehaus International Small Cap Growth Fund, Driehaus Micro Cap Growth Fund and Driehaus Small/Mid Cap Growth Fund do not pay fees to Intermediaries or reimburse the Adviser for payments it makes to Intermediaries in connection with shareholder administrative and/or sub-transfer agency services or any other services that an Intermediary may provide to its clients.

General Purchase Information

Shares of each Fund are offered only to residents of states and other jurisdictions in which the shares are available for purchase. The Funds do not generally sell shares to persons or entities, including foreign financial institutions, foreign shell banks and private banking accounts, residing outside the U.S., its territories and possessions, even if they are U.S. citizens or lawful permanent residents, except to persons with U.S. military APO or FPO addresses. However, under limited circumstances, the Funds reserve the right to sell shares to such persons or entities residing outside of the U.S., its territories and possessions. The Funds reserve the right not to accept any purchase order. The Funds also reserve the right to change their investment minimums without notice. For all purchases, confirmations are sent to the investor in writing except purchases made by reinvestment of dividends, which will be confirmed quarterly.

"Buying a Dividend." Unless you are purchasing Fund shares through a tax-advantaged account (such as an IRA), buying Fund shares at a time when a Fund has substantial undistributed income or gains can cost you money in taxes. See "Distributions and Taxes – Buying a Distribution" below. Contact the Fund for information concerning when distributions will be paid.

Shares Purchased by Check or ACH. Shares purchased by check are subject to a 10 business day escrow period to ensure payment to the relevant Fund. Shares purchased by ACH are subject to a 5 business day escrow period to ensure payment to the relevant Fund. The proceeds of shares redeemed during the escrow period will be released after expiration of the escrow period.

Driehaus Emerging Markets Growth Fund. The Driehaus Emerging Markets Growth Fund is closed to new investors. You may purchase Fund shares and reinvest dividends and capital gains you receive on your holdings of Fund shares in additional shares of the Fund if you are:

- A current Fund shareholder;
- A participant in a qualified retirement plan that offers the Fund as an investment option or that has the same or a related plan sponsor as another qualified retirement plan that offers the Fund as an investment option; or
- A financial advisor or registered investment adviser whose clients have Fund accounts.

You may open a new account in the Fund if you:

- Are an employee of the Adviser or its affiliates or a Trustee of Driehaus Mutual Funds;
- Exchange your shares of another Driehaus Mutual Fund for shares of the Fund;
- Hold shares of the Fund in another account, provided your new account and your existing account are registered under the same address of record, the same primary Social Security Number or Taxpayer Identification Number, the same name(s), and the same beneficial owner(s); or
- Are a financial advisor or registered investment adviser whose clients have Fund accounts.

These restrictions apply to investments made directly through the Fund's distributor, as well as investments made through intermediaries. Intermediaries that maintain omnibus accounts are not allowed to open new sub-accounts for new investors, unless the investor meets the criteria listed above. Once an account is closed, additional investments will not be accepted unless you meet the criteria listed above. Investors may be required to demonstrate eligibility to purchase shares of the Fund before an investment is accepted. The Fund reserves the right to (i) eliminate any of the exceptions listed above and impose additional restrictions on purchases of Fund shares; and (ii) make additional exceptions that, in its judgment, do not adversely affect the Adviser's ability to manage the Fund.

Driehaus Micro Cap Growth Fund. The Driehaus Micro Cap Growth Fund is closed to both new investors and most existing investors. You may purchase Fund shares if you are:

- A participant in a qualified retirement plan that offers the Fund as an investment option or that has the same or a related plan sponsor as another qualified retirement plan that offers the Fund as an investment option; or
- A participant in a pre-established automatic investment plan as of July 31, 2018.

These restrictions apply to investments made directly through the Fund's distributor, as well as investments made through intermediaries. Intermediaries that maintain omnibus accounts are not allowed to open new sub-accounts for new investors. Once an account is closed, additional investments will not be accepted. Investors may be required to demonstrate eligibility to purchase shares of the Fund before an investment is accepted. The Fund reserves the right to (i) eliminate any of the exceptions listed above and impose additional restrictions on purchases of Fund shares; and (ii) make additional exceptions that, in the Adviser's judgment, do not adversely affect its ability to manage the Fund.

How to Redeem Shares

1) **By Mail.** Shareholders may sell shares by writing the Funds at the following address:

Regular Mail:	Overnight Delivery:
Driehaus Mutual Funds	**Driehaus Mutual Funds**
P.O. Box 4766	**c/o Northern Trust**
Chicago, IL 60680-4766	**333 South Wabash Avenue, W-38**
	Chicago, IL 60604

Certain requests for redemption must be signed by the shareholder with a signature guarantee. See "**Shareholder Services and Policies — Medallion Signature Guarantees**" below. Redemption proceeds will be net of any applicable redemption fees.

2) **By Telephone.** You will automatically have the telephone redemption by check privileges when you open your account unless you indicate on the application that you do not want this privilege. You may also have redemption proceeds sent directly to your bank account by wire or ACH if you mark the appropriate box(es) and provide your bank information on your application. If you are a current shareholder, you should complete the Optional Account Services Form to add these additional redemption options to your account. You may make a telephone redemption request for up to $100,000 by calling Shareholder Services at 1-800-560-6111 and providing your account number, the exact name of your account

and your social security or taxpayer identification number. See "**General Redemption Information**" below for specific information on payment of redemption proceeds under each payment option. The Funds reserve the right to suspend or terminate the telephone redemption privilege at any time.

Telephone Transactions. For your protection, telephone requests may be recorded in order to verify their accuracy. Also for your protection, telephone transactions are not permitted on accounts whose address has changed within the past 30 days. Proceeds from telephone transactions can only be mailed to the address of record or wired or electronically transferred to a bank account previously designated by you in writing.

3) **By Wire Transfer.** If you have chosen the wire redemption privilege, you may request the Funds to transmit your proceeds by Federal Funds wire to a bank account previously designated by you in writing and not changed within the past 30 days. See "**General Redemption Information — Execution of Requests**" below.

4) **Through ACH.** Your redemption proceeds less any applicable redemption fee, can be electronically transferred to your pre-designated bank account on or about the date of your redemption. There is no fee associated with this redemption payment method.

5) **Through Financial Institutions.** If you bought your shares through a financial institution and these shares are held in the name of the financial institution, you must redeem your shares through the financial institution. Please contact the financial institution for this service.

General Redemption Information

Institutional and Fiduciary Account Holders. Institutional and fiduciary account holders, such as corporations, custodians, executors, administrators, trustees or guardians, must submit, with each request, a completed certificate of authorization in a form of resolution acceptable to the Funds. The request must include other supporting legal documents as required from organizations, executors, administrators, trustees or others acting on accounts not registered in their names. For more information, please contact Shareholder Services at 1-800-560-6111.

Cancellation. A shareholder may not cancel or revoke a redemption order once instructions have been received and accepted. The Funds cannot accept a redemption request that specifies a particular date or price for redemption or any special conditions.

Redemptions by the Funds. The Funds reserve the right to redeem shares in any account and send the proceeds to the owner if, immediately after a redemption, the shares in the account do not have the Minimum Account Value as shown below:

Fund	Minimum Account Value	Minimum IRA Account Value
Driehaus Emerging Markets Growth Fund – Investor Shares	$ 5,000	$ 1,500
Driehaus Emerging Markets Growth Fund – Institutional Shares	$ 250,000	$ 250,000
Driehaus Emerging Markets Small Cap Growth Fund	$ 5,000	$ 1,500
Driehaus Emerging Markets Opportunities Fund	$ 5,000	$ 1,500
Driehaus International Small Cap Growth Fund	$ 5,000	$ 1,500
Driehaus Micro Cap Growth Fund	$ 5,000	$ 1,500
Driehaus Small Cap Growth Fund – Investor Shares	$ 5,000	$ 1,500
Driehaus Small Cap Growth Fund – Institutional Shares	$ 250,000	$ 250,000
Driehaus Small/Mid Cap Growth Fund	$ 5,000	$ 1,500
Driehaus Event Driven Fund	$ 5,000	$ 1,500

A shareholder would be notified that the account is below the minimum and would have 30 days to increase the account before the account is redeemed. For Institutional Shares purchased directly from the Driehaus Emerging Markets Growth Fund and the Driehaus Small Cap Growth Fund, the Funds reserve the right to automatically convert Institutional Shares in your account to Investor Shares rather than redeem those shares if your account falls below $250,000. The Funds would notify you if they intend to convert your shares and you would have 30 days to increase the account before the shares are converted. If your shares are converted, the conversion will have no effect on the value of your investment in Institutional Shares of the Funds at the time of conversion. However, the number of shares you own after the conversion may be greater or lower than the number of shares you owned before the conversion, depending on the net asset value of the Investor

Shares compared to the Institutional Shares. Shareholders of the Driehaus Emerging Markets Growth Fund and the Driehaus Small Cap Growth Fund generally will not recognize gain or loss for federal income tax purposes on the conversion of their Institutional Shares to Investor Shares of the Funds.

In-Kind Redemptions. The Funds generally intend to pay all redemptions in cash. However, the Funds may pay you for shares you sell by "redeeming in kind," that is, by giving you marketable securities, if your requests over a 90-day period total more than $250,000 or 1% of the net assets of the relevant Fund, whichever is less, during normal and stressed market conditions. An in-kind redemption is taxable for federal income tax purposes in the same manner as a redemption for cash.

Execution of Requests. If an order is placed prior to the close of regular trading on the NYSE (normally 3:00 p.m., Central time) on any business day, the purchase of shares is executed at the net asset value determined as of the closing time that day. If the order is placed after that time, it will be effected on the next business day.

A redemption order will be executed at the price which is the net asset value determined after proper redemption instructions are received, minus the redemption fee, if applicable. The redemption price received depends upon the Fund's net asset value per share at the time of redemption and any applicable redemption fee. Therefore, it may be more or less than the price originally paid for the shares and may result in a realized capital gain or loss for federal income tax purposes.

Each Fund except the Driehaus Event Driven Fund will deduct a redemption fee of 2.00% from the redemption amount for shareholders who sell their shares within 60 days of purchase. This fee is paid to the Fund and is designed to offset the commission costs, market impact costs, tax consequences to the Fund, and other costs associated with fluctuations in Fund asset levels and cash flow caused by short-term shareholder trading. Redemption fees may be waived in certain circumstances (see "**Policies and Procedures Regarding Frequent Purchases and Redemptions**" below).

For shareholders who purchased shares on different days, the shares held the longest will be redeemed first for purposes of determining whether the redemption fee applies. The redemption fee does not apply to shares that were acquired through reinvestment of distributions.

The Funds typically expect to pay redemption proceeds, less any applicable fees (including redemption fees), as follows:

1) PAYMENT BY CHECK – Normally mailed within seven days of redemption to the address of record.
2) PAYMENT BY WIRE – Normally sent via the Federal Wire System on the next business day after redemption ($15 wire fee applies) to your pre-designated bank account.
3) PAYMENT BY ACH – Normally sent by ACH on or about the date of your redemption to your pre-designated bank account. Please consult your financial institution for additional information.

If it is in the best interest of the Funds to do so, the Funds may take up to seven days to pay proceeds from shares redeemed. The redemption price will be determined as of the time proper redemption instructions are received, in the manner described above, even if a Fund delays payment of the proceeds. For payments sent by wire or ACH, the Funds are not responsible for the efficiency of the federal wire or ACH systems or the shareholder's financial services firm or bank. The shareholder is responsible for any charges imposed by the shareholder's financial services firm or bank. Payment for shares redeemed within 10 business days after purchase by personal check or 5 business days after purchase by ACH will be delayed until the applicable escrow period has expired. Shares purchased by certified check or wire are not subject to the escrow period.

The Funds typically expect to effect sales of portfolio assets and use cash or cash equivalents to meet their redemption requests. In normal and stressed market conditions, the Funds may also access amounts available to them under their line of credit to meet redemption requests, if necessary, and the Funds may effect an "in-kind redemption" under the circumstances described above. The Funds may use redemption fees to help mitigate dilution and address transaction costs associated with shareholder activity.

Policies and Procedures Regarding Frequent Purchases and Redemptions

Frequent and short-term trading in shares of the Funds, known as "market timing," can harm long-term Fund shareholders. Such short-term trading activity can result in increased costs to the Funds for buying and selling portfolio securities and also can disrupt portfolio management strategies when the Funds need to maintain cash or liquidate portfolio holdings to meet redemptions. The Funds except the Driehaus Small Cap Growth Fund, Driehaus Micro Cap Growth Fund, Driehaus Small/Mid Cap Growth Fund and Driehaus Event Driven Fund may be particularly susceptible to risks of short-term trading because they invest in foreign securities. Time zone differences among international stock markets may motivate investors to attempt to exploit the use of prices based on closing prices of foreign securities exchanges ("time zone arbitrage"). The Funds' valuation procedures seek to minimize investors' ability to engage in time zone arbitrage in the Funds. See "**Net Asset Value**" above.

The Trust's Board of Trustees has adopted policies and procedures in an effort to discourage and prevent market timing, which do not accommodate frequent purchases and redemptions of shares. The Trust imposes a 2% redemption fee on redemptions (including exchanges) of Fund shares (except the Driehaus Event Driven Fund) made within 60 days of their purchase. This redemption fee was imposed to reduce the impact of costs resulting from short-term trading and to deter market timing activity. The Funds waive the redemption fee in certain circumstances, including for certain retirement plan investors, for certain omnibus accounts when the Intermediary collects the fee at the sub-account level and remits it to the Funds, for investors in certain wrap programs and otherwise, at the Funds' discretion. The Funds reserve the right to modify or terminate these waivers at any time.

The Funds' Adviser or its designee receives trading activity information from the Transfer Agent and monitors Fund inflows and outflows for suspected market timing activity using certain activity thresholds. The Adviser or its designee monitors the trading activity of direct shareholders and trading activity through Intermediaries, as well as instances in which the Funds receive a redemption fee from a direct shareholder or Intermediary account. The Adviser may rely on one or more service providers to perform the obligations described above. This monitoring may result in the Funds' rejection or cancellation of future purchase or exchange transactions in that shareholder's account(s) without prior notice to the shareholder. Under current procedures, such rejection or cancellation would occur within one business day after the Adviser identifies the suspected market timing activity. The Funds also may limit the number of exchanges a shareholder can make between the Funds.

Shares of the Funds may be purchased directly from the Funds (through the Transfer Agent) or through omnibus arrangements with broker-dealers or other Intermediaries that aggregate shareholder transactions. The Funds do not know the identity of the beneficial owners of many of the accounts opened through Intermediaries and consequently rely on the Intermediaries to comply with the Funds' policies and procedures on frequent purchases and redemptions. In some instances, the Funds allow an Intermediary to impose frequent trading restrictions that differ from those of the Funds. Investors who purchase shares through an Intermediary should review any disclosures provided by the Intermediary with which they have an account to determine what frequent trading restrictions may apply to their account. The Funds may direct any Intermediary to block any shareholder account from future trading in the Funds if market timing is suspected or discovered.

Shareholders seeking to engage in market timing activities may use a variety of strategies to avoid detection and, despite the efforts of the Funds to prevent such trading, there is no guarantee that the Funds or Intermediaries will be able to identify these shareholders or curtail their market timing activity.

Shareholder Services and Policies

Exchanging Shares. Any shares of a Fund that you have held for the applicable escrow period may be exchanged for shares of any other Driehaus Mutual Fund in an identically registered account, provided the Fund(s) has (have) the same transfer agent, is (are) available for purchase, the Fund(s) to be acquired is (are) registered for sale in your state of residence and you have met the minimum initial investment requirements. Procedures applicable to the purchase and redemption of a Fund's shares are also applicable to exchanging shares, including the prices that you receive and pay for the shares you exchange. You will automatically have the ability to exchange shares of any Driehaus Mutual Fund, subject to the qualifications noted above, by telephone unless you indicate on your application that you do not want this privilege. The Funds reserve the right to limit the number of exchanges between Funds and to reject any exchange order. The Funds reserve the right to modify or discontinue the exchange privilege at any time upon 60 days' written notice. For federal income tax purposes, an exchange is treated the same as a sale and you may recognize a capital gain or loss upon an exchange, depending upon the cost or other basis of the shares exchanged. The 2.00% redemption fee also applies to shareholders who exchange their shares for any other Driehaus Mutual Fund shares within 60 days of purchase.

You may also exchange shares of one class of the Driehaus Emerging Markets Growth Fund or the Driehaus Small Cap Growth Fund for a different class of shares offered by same Fund, provided that you meet the eligibility requirements for that class, including the minimum investment requirements. For federal income tax purposes, an exchange of shares of a Fund directly for shares of a different class of the same Fund generally will not result in recognition of a gain or loss by the exchanging shareholder.

Medallion Signature Guarantees. A medallion signature guarantee assures that a signature is genuine and protects shareholders from unauthorized account activity. In addition to certain signature requirements, a medallion signature guarantee is required, unless such requirement is waived by the Adviser, in any of the following circumstances:

- A redemption request is over $100,000.
- A redemption check is to be made payable to anyone other than the shareholder(s) of record or the name has been changed within 30 days of the request.
- A redemption check is to be mailed to an address other than the address of record or the address has been changed within 30 days of the request.

- A redemption amount is to be wired to a bank other than one previously authorized.
- To add or change bank information for wire or ACH transactions on an existing account.

At the Funds' discretion, medallion signature guarantees also may be required for other transactions or changes to your account. A medallion signature guarantee may be obtained from a domestic bank or trust company, broker, dealer, clearing agency or savings association who is a participant in a medallion program recognized by the Securities Transfer Association. The three recognized medallion programs are the Securities Transfer Agents Medallion Program (STAMP), the Stock Exchanges Medallion Program (SEMP), and the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Signature guarantees which are not part of these programs will not be accepted.

Telephone Transactions. Shareholders will automatically have telephone redemption by check and exchange privileges unless they indicate on their account application that they do not want these privileges. Shareholders may initially purchase shares by telephone via bank wire. Shareholders engaging in telephone transactions should be aware of the risks associated with these types of transactions as compared to written requests. Although the Funds employ reasonable procedures to confirm that instructions received by telephone are genuine, a shareholder authorizing a transaction by telephone bears the risk of any resulting losses, unless the Funds or their service providers fail to employ these measures. In such cases, the Funds or their service providers may be liable for losses arising from unauthorized or fraudulent instructions. In addition, the Funds reserve the right to record all telephone conversations. Confirmation statements for telephone transactions should be reviewed for accuracy immediately upon receipt by the shareholder.

Delivery of Written Requests. Neither the U.S. Postal Service nor other independent delivery services are agents of the Funds. Therefore, deposits in the mail or with such services or receipt at the Funds' post office box of purchase orders and redemption requests do not constitute receipt by the Transfer Agent.

Unusual Circumstances. During times of unusual economic or market changes, telephone redemption and exchange privileges may be difficult to implement. In addition, in unusual circumstances, a Fund may temporarily suspend the processing of redemption requests or may postpone payment of proceeds for up to seven days or longer as allowed by federal securities laws. In the event that you are unable to reach the Funds by telephone, requests may be mailed to the Funds at the address listed in "**How to Redeem Shares.**"

A Note on Mailing Procedures. In order to provide greater convenience to our shareholders and cost savings to the Funds by reducing the number of duplicate shareholder mailings, only one copy of most proxy statements, financial reports and prospectuses will be mailed to households, even if more than one person in a household holds shares of a Fund. Separate shareholder statements will continue to be mailed for each Fund account. If you want additional copies or do not want your mailings to be "householded," please call Shareholder Services at 1-800-560-6111 or write to Driehaus Mutual Funds, P.O. Box 4766, Chicago, IL 60680-4766.

Dividend Policies

Reinvestment of Distributions. Dividends and distributions payable by a Fund are automatically reinvested in additional shares of such Fund unless the investor indicates otherwise on the application or subsequently notifies the Fund, in writing, of the desire to not have dividends automatically reinvested. Reinvested dividends and distributions are treated the same for federal income tax purposes as dividends and distributions received in cash. If the U.S. Postal Service cannot deliver your check or if your check remains uncashed for six months, the Funds reserve the right to reinvest your distribution check in your account at the net asset value on the day of the reinvestment and to reinvest all subsequent distributions in shares of the applicable Fund. Interest will not accrue on amounts represented by uncashed distribution or redemption checks.

Distributions and Taxes

Payment of Dividends and Other Distributions. Each Fund pays its shareholders dividends from its investment company taxable income (determined without regard to the deduction for dividends paid), and distributions from any realized net capital gains (i.e., the excess of net long-term capital gains over the sum of net short-term capital losses and capital loss carryforwards available from prior years). Dividends and distributions are generally paid once a year. Each Fund intends to distribute at least 98% of any ordinary income for the calendar year (not taking into account any capital gains or losses), plus 98.2% of capital gain net income realized during the 12-month period ended October 31 in that year, if any. Each Fund intends to distribute any undistributed ordinary income and capital gain net income in the following year.

Because the Driehaus Small Cap Growth Fund, Driehaus Emerging Markets Small Cap Growth Fund, Driehaus Micro Cap Growth Fund and Driehaus Emerging Markets Opportunities Fund succeeded to the tax basis of the assets of its predecessor limited partnership(s), shareholders should be aware that, as portfolio securities that were received from the limited partnership(s) are sold, any capital gain that existed at the time the Fund acquired the securities from the limited partnership(s), along with any appreciation that occurred while the Fund held the securities, may be recognized by the Fund, and such recognized gain, if any, will be distributed to Fund shareholders as dividends or distributions and will be taxable to them for federal income tax purposes.

Federal Income Tax Status of Dividends and Other Distributions. Distributions by a Fund of investment company taxable income (determined without regard to the deduction for dividends paid) are generally subject to federal income tax at ordinary income tax rates. However, a portion of such distributions that were derived from certain corporate dividends may qualify for either the 50% dividends received deduction available to corporate shareholders under the Internal Revenue Code of 1986, as amended (the "Code"), or the reduced rates of federal income taxation for "qualified dividend income" currently available to individual and other noncorporate shareholders under the Code, provided certain holding period and other requirements are satisfied. However, dividends received by a Fund from foreign corporations are not expected to qualify for the dividends received deduction and dividends received from certain foreign corporations may not qualify for treatment as qualified dividend income. Distributions of net capital gains, if any, are generally taxable as long-term capital gains for federal income tax purposes regardless of how long a shareholder has held shares of a Fund. Long-term capital gains are taxable to individual and other noncorporate shareholders at a maximum federal income tax rate of 20%. The U.S. federal income tax status of all distributions will be designated by a Fund and reported to its shareholders annually. Distributions are taxable in the year they are paid, whether they are taken in cash or reinvested in additional shares, except that certain distributions declared to shareholders of record in the last three months of the calendar year and paid in the following January are taxable as if paid on December 31 of the year declared.

In addition, an additional 3.8% Medicare tax is imposed on certain net investment income (including dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds a threshold amount.

Investment income received by a Fund from sources within foreign countries may be subject to foreign income taxes withheld at the source. The U.S. has entered into tax treaties with many foreign countries that generally entitle each Fund to a reduced rate of tax or exemption from tax on such income. It is impossible to determine the effective rate of foreign tax in advance since the amount of a Fund's assets to be invested within various countries will fluctuate and the extent to which tax refunds will be recovered is uncertain. Each Fund intends to operate so as to qualify for treaty-reduced tax rates where applicable.

To the extent that a Fund is liable for foreign income taxes, the Fund may make an election under the Code to "pass through" to the Fund's shareholders foreign income taxes paid, but there can be no assurance that the Fund will qualify to make such election. It is not expected that the Driehaus Micro Cap Growth Fund, the Driehaus Small Cap Growth Fund, the Driehaus Small/Mid Cap Growth Fund nor the Driehaus Event Driven Fund will qualify to make such election. If this election is made, shareholders will generally be able to claim a credit or deduction (subject to certain limitations) on their federal income tax returns for, and will be required to treat as part of the amounts distributed to them, their pro rata portion of the income taxes paid by the Fund to foreign countries (which taxes relate primarily to investment income). Under the Code, no deduction for foreign taxes may be claimed by individual shareholders who do not elect to itemize deductions on their federal income tax returns, although such a shareholder may be able to claim a credit for foreign taxes paid and, in any event, will be treated as having taxable income in the amount of the shareholder's pro rata share of foreign taxes paid by the Fund. If a Fund does not make such an election, the foreign taxes paid by the Fund will reduce the Fund's net investment income. In such a case, shareholders will not be able to claim either a credit or a deduction for their pro rata portion of such taxes paid by the Fund, nor will shareholders be required to treat as part of the amounts distributed to them their pro rata portion of such taxes paid.

Buying a Distribution. If you buy shares before a Fund deducts a distribution from its net asset value, you will pay the full price for the shares and then receive a portion of the price back in the form of a distribution, which may be subject to federal income tax as described above. In addition, a Fund's share price may, at any time, reflect undistributed capital gains or income and unrealized appreciation, which may result in future taxable distributions. Such distributions can occur even in a year when a Fund has a negative return.

Redemption of Fund Shares. Unless a shareholder is a tax-exempt investor or investing through a tax-advantaged account, a redemption or exchange of Fund shares is generally considered a taxable event for federal income tax purposes. Depending on the purchase price and the sale price of the shares redeemed or exchanged, the shareholder may have a gain or loss on the transaction. The gain or loss will generally be treated as a long-term capital gain or loss if the shareholder held the shares for more than one year. If the shareholder held the shares for one year or less, the gain or loss will generally be treated as a short-term capital gain or loss. Short-term capital gain is taxable at ordinary income tax rates for federal income tax purposes. Shareholders may be limited in their ability to utilize capital losses. Any loss realized on sales or exchanges of Fund shares held six months or less will be treated as a long-term capital loss to the extent of any long-term capital gain distributions received by the shareholder with respect to such shares. For federal income tax purposes, an exchange of shares of a Fund directly for shares of a different class of the same Fund generally will not result in recognition of a gain or loss by the exchanging shareholder.

Backup Withholding. A Fund may be required to withhold federal income tax ("backup withholding") at a 24% rate from dividends, distributions and redemption proceeds paid to certain shareholders. Backup withholding may be required if:

- An investor fails to furnish the Fund with the investor's properly certified social security or other taxpayer identification number;
- An investor fails to properly certify that the investor's taxpayer identification number is correct or that the investor is not subject to backup withholding due to the underreporting of certain income; or
- The Internal Revenue Service ("IRS") informs the Fund that the investor's taxpayer identification number is incorrect or that the investor is subject to backup withholding.

Cost Basis Reporting. The Funds are required to report to the IRS, and to furnish to Fund shareholders, detailed cost basis and holding period information for Fund shares acquired on or after January 1, 2012 ("covered shares"), that are redeemed on or after that date. These requirements do not apply to investments through a tax-advantaged arrangement, such as a 401(k) or an IRA. If you redeem covered shares during any year, the Funds will report the following information to the IRS and to you on Form 1099-B: (i) the cost basis of such shares, (ii) the gross proceeds you received on the redemption, and (iii) the holding period for the redeemed shares. The Funds' default method for calculating the cost basis of covered shares is the average cost basis. You should contact your tax or other advisor about the application of the cost basis reporting rules to you, particularly whether you should elect a cost basis calculation method other than the default average cost basis. If you wish to change your cost basis methodology, please see the Cost Basis Election Form at *www.driehaus.com/fund-resources* or call 1-800-560-6111. If you hold your Fund shares through a financial intermediary, please contact your representative regarding the reporting of cost basis and available elections for your account.

Taxation of Non-U.S. Shareholders. Non-U.S. shareholders, including shareholders who, with respect to the U.S. , are nonresident aliens, may be subject to U.S. withholding tax on certain distributions at a rate of 30% or such lower rates as may be prescribed by an applicable treaty.

Certifications of federal income tax status are contained in the account application that should be completed and returned when opening an account. Each Fund must promptly pay to the IRS all amounts withheld. Therefore, it is usually not possible for a Fund to reimburse a shareholder for amounts withheld. A shareholder may, however, claim the amount withheld as a credit on the shareholder's federal income tax return, provided certain information is provided to the IRS.

The foregoing discussion of U.S. federal income taxation is only a general summary as of April 30, 2021. It is not intended to be a full discussion of all federal income tax laws and their effect on shareholders. Shareholders should consult their tax advisors as to the federal, state, local and foreign tax consequences of ownership of any Fund shares before making an investment in a Fund.

Financial Highlights — Driehaus Emerging Markets Growth Fund – Investor Shares

The financial highlights table is intended to help you understand the Fund's Investor Shares financial performance for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information below has been derived from the financial statements which have been audited by Ernst & Young LLP, whose report, along with the Fund's financial statements, is included in the annual report, which is available, without charge, upon request.

	For the Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	$ 39.53	$ 31.80	$ 39.64	$ 27.98	$ 26.52
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	(0.09)[1]	0.30[1]	0.26[1]	0.11[1]	0.03
Net realized and unrealized gain (loss) on investments	10.87	7.76	(6.73)	11.78	1.54
Total income (loss) from investment operations	10.78	8.06	(6.47)	11.89	1.57
LESS DISTRIBUTIONS:					
Net investment income	–	(0.33)	(0.16)	(0.23)	(0.11)
Net realized gain	(1.22)	–	(1.21)	–	–
Total distributions	(1.22)	(0.33)	(1.37)	(0.23)	(0.11)
Redemption fees added to paid-in capital	0.00[2]	0.00[2]	0.00[2]	0.00[2]	0.00[2]
Net asset value, end of period	$ 49.09	$ 39.53	$ 31.80	$ 39.64	$ 27.98
Total Return	27.31%	25.34%	(16.26)%	42.52%	5.88%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000's)	$951,998	$863,535	$ 791,656	$1,266,365	$1,335,873
Ratio of total expenses before reimbursements, waivers, recoupments and/or fees paid indirectly to average net assets	1.39%	1.41%	1.38%	1.54%	1.65%
Ratio of total expenses net of reimbursements, waivers, recoupments and/or fees paid indirectly to average net assets[3]	1.38%	1.40%	1.37%	1.53%	1.63%
Ratio of net investment income (loss) (including interest expense) net of reimbursements, waivers, recoupments and/or fees paid indirectly to average net assets[3]	(0.24)%	0.85%	0.69%	0.33%	0.11%
Portfolio turnover	203%	167%	218%	176%	232%

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

2 Amount represents less than $0.01 per share.

3 Such ratios are net of fees paid indirectly. The ratio for the Fund includes the effect of fees paid indirectly which impacted the ratio by 0.02%, 0.01%, 0.01%, 0.01%, and 0.01% for the years 2016, 2017, 2018, 2019, and 2020.

Financial Highlights — Driehaus Emerging Markets Growth Fund – Institutional Shares

The financial highlights table is intended to help you understand the Fund's Institutional Shares financial performance since inception. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information below has been derived from the financial statements which have been audited by Ernst & Young LLP, whose report, along with the Fund's financial statements, is included in the annual report, which is available, without charge, upon request.

	For the Year Ended December 31,			For the Period July 17, 2017 through December 31,
	2020	2019	2018	2017
Net asset value, beginning of period	$ 39.48	$ 31.76	$ 39.61	$ 34.85
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income (loss)	(0.01)[1]	0.38[1]	0.32	0.12[1]
Net realized and unrealized gain (loss) on investments	10.89	7.75	(6.71)	4.92
Total income (loss) from investment operations	10.88	8.13	(6.39)	5.04
LESS DISTRIBUTIONS:				
Net investment income	–	(0.41)	(0.25)	(0.28)
Net realized gain	(1.22)	–	(1.21)	–
Total distributions	(1.22)	(0.41)	(1.46)	(0.28)
Redemption fees added to paid-in capital	0.00[2]	0.00[2]	0.00[2]	0.00[2]
Net asset value, end of period	$ 49.14	$ 39.48	$ 31.76	$ 39.61
Total Return	27.60%	25.60%	(16.08)%	14.47%[3]
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of period (000's)	$1,331,263	$928,230	$654,445	$ 513,135
Ratio of total expenses before reimbursements, waivers, recoupments and/or fees paid indirectly to average net assets	1.17%	1.20%	1.17%	1.17%[4]
Ratio of total expenses net of reimbursements, waivers, recoupments and/or fees paid indirectly to average net assets[5]	1.16%	1.19%	1.16%	1.16%[4]
Ratio of net investment income (loss) (including interest expense) net of reimbursements, waivers, recoupments and/or fees paid indirectly to average net assets[5]	(0.02)%	1.07%	0.89%	0.71%[4]
Portfolio turnover	203%	167%	218%	176%[3]

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

2 Amount represents less than $0.01 per share.

3 Not annualized.

4 Annualized.

5 Such ratios are net of fees paid indirectly. The ratio for the Fund includes the effect of fees paid indirectly which impacted the ratio by 0.01% for the years 2017, 2018, 2019, and 2020.

Financial Highlights — Driehaus Emerging Markets Small Cap Growth Fund

The financial highlights table is intended to help you understand the Fund's financial performance for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information below has been derived from the financial statements which have been audited by Ernst & Young LLP, whose report, along with the Fund's financial statements, is included in the annual report, which is available, without charge, upon request.

	For the Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	$ 14.38	$ 10.80	$ 14.21	$ 10.66	$ 11.85
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	0.02	0.06	(0.04)[1]	0.02[1]	(0.03)[1]
Net realized and unrealized gain (loss) on investments	4.80	3.58	(3.37)	3.53	(1.14)
Total income (loss) from investment operations	4.82	3.64	(3.41)	3.55	(1.17)
LESS DISTRIBUTIONS:					
Net investment income	(0.12)	(0.06)	–	–	(0.02)
Total distributions	(0.12)	(0.06)	–	–	(0.02)
Redemption fees added to paid-in capital	–	0.00[2]	0.00[2]	0.00[2]	0.00[2]
Net asset value, end of period	$ 19.08	$ 14.38	$ 10.80	$ 14.21	$ 10.66
Total Return	33.56%	33.71%	(24.00)%	33.30%	(9.97)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000's)	$ 89,729	$ 62,407	$ 89,653	$ 271,146	$ 261,387
Ratio of total expenses before reimbursements, waivers, recoupments and/or fees paid indirectly to average net assets	1.72%	1.80%[3]	2.27%[3]	1.82%	1.75%
Ratio of total expenses net of reimbursements, waivers, recoupments and/or fees paid indirectly to average net assets[4]	1.45%[5]	1.45%[3,5]	2.26%[3]	1.80%	1.73%
Ratio of net investment income (loss) (including interest expense) net of reimbursements, waivers, recoupments and/or fees paid indirectly to average net assets[4]	0.12%[5]	0.52%[5]	(0.30)%	0.15%	(0.26)%
Portfolio turnover	248%	220%	207%	243%	240%

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

2 Amount represents less than $0.01 per share.

3 Ratio of expenses to average net assets includes interest expense of 0.01% for the year ended December 31, 2019, and less than 0.005% for the year ended December 31, 2018. The interest expense is from utilizing the line of credit.

4 Such ratios are net of fees paid indirectly. The ratio for the Fund includes the effect of fees paid indirectly which impacted the ratio by 0.02%, 0.02%, 0.02%, 0.01%, and 0.00% for the years 2016, 2017, 2018, 2019, and 2020.

5 Such ratios are after prior administrative and transfer agent waivers and adviser expense reimbursements, when applicable. BNY Mellon Investment Servicing (US) Inc., the administrative agent and transfer agent, waived a portion of its fees beginning with the Fund's commencement of operations, August 22, 2011. Effective December 31, 2020, the Adviser contractually agreed to waive its investment advisory fee or absorb other operating expenses to the extent necessary to ensure that total annual Fund operating expenses (other than interest, taxes, brokerage commissions, dividends and interest on short sales, other investment-related expenses, acquired fund fees and expenses, and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Fund's business) would not exceed the Fund's operating expense cap of 1.24% of average daily net assets until April 30, 2023. From November 1, 2018, to December 31, 2020, the annual operating expense limitation was 1.45%.

Financial Highlights — Driehaus Emerging Markets Opportunities Fund

The financial highlights table is intended to help you understand the Fund's financial performance since inception. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information below has been derived from the financial statements which have been audited by Ernst & Young LLP, whose report, along with the Fund's financial statements, is included in the Fund's annual report, which is available, without charge, upon request.

	For the Year Ended December 31,			
	2020	2019	2018	2017
Net asset value, beginning of period	$ 11.94	$ 9.93	$ 11.54	$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income (loss)	0.16	0.29	0.24	0.17
Net realized and unrealized gain (loss) on investments	3.43	1.86	(1.77)	1.94
Total income (loss) from investment operations	3.59	2.15	(1.53)	2.11
LESS DISTRIBUTIONS:				
Net investment income	(0.11)	(0.14)	–	(0.16)
Net realized gain	(0.25)	–	(0.08)	(0.41)
Total distributions	(0.36)	(0.14)	(0.08)	(0.57)
Redemption fees added to paid-in capital	–	–	–	0.00[1]
Net asset value, end of period	$ 15.17	$ 11.94	$ 9.93	$ 11.54
Total Return	30.09%	21.64%	(13.22)%	21.14%[2]
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of period (000's)	$ 53,221	$ 39,043	$ 31,637	$ 43,183
Ratio of total expenses before reimbursements, waivers, recoupments and/or fees paid indirectly to average net assets	1.62%	1.89%	2.05%	2.04%[3]
Ratio of total expenses net of reimbursements, waivers, recoupments and/or fees paid indirectly to average net assets[4]	0.99%[5]	1.23%[5]	1.75%[5]	1.75%[3,5]
Ratio of net investment income (loss) (including interest expense) net of reimbursements, waivers, recoupments and/or fees paid indirectly to average net assets[4]	1.47%	2.67%	2.19%	2.12%[3]
Portfolio turnover	135%	155%	169%	99%[2]

* Fund commenced operations on May 1, 2020.

1 Amount represents less than $0.01 per share.

2 Not annualized.

3 Annualized.

4 Such ratios are net of fees paid indirectly. The expense ratio impacts of fees paid indirectly were 0.00% for the years 2018, 2019, and 2020.

5 Effective May 1, 2019, the Adviser contractually agreed to waive its investment advisory fee or absorb other operating expenses to the extent necessary to ensure that total annual Fund operating expenses (other than interest, taxes, brokerage commissions, dividends and interest on short sales, other investment-related expenses, acquired fund fees and expenses, and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Fund's business) would not exceed the Fund's operating expense cap of 0.99% of average daily net assets until April 30, 2022. Prior to May 1, 2019, the annual operating expense limitation was 1.75%.

Financial Highlights — Driehaus International Small Cap Growth Fund

The financial highlights table is intended to help you understand the Fund's financial performance for the past five years. Certain information reflects financial results for a single Fund share. The total return in the table represents the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information below has been derived from the financial statements which have been audited by Ernst & Young LLP, whose report, along with the Fund's financial statements, is included in the annual report, which is available, without charge, upon request.

	For the Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	$ 10.52	$ 8.13	$ 11.39	$ 9.33	$ 10.08
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	0.01	0.06	(0.02)[1]	(0.04)	(0.02)
Net realized and unrealized gain (loss) on investments	3.10	2.41	(1.92)	3.88	(0.61)
Total income (loss) from investment operations	3.11	2.47	(1.94)	3.84	(0.63)
LESS DISTRIBUTIONS:					
Net investment income	(0.08)	(0.01)	–	–	–
Net realized gain	(0.96)	(0.07)	(1.32)	(1.78)	(0.12)
Total distributions	(1.04)	(0.08)	(1.32)	(1.78)	(0.12)
Redemption fees added to paid-in capital	0.00[2]	0.00[2]	0.00[2]	0.00[2]	0.00[2]
Net asset value, end of period	$ 12.59	$ 10.52	$ 8.13	$ 11.39	$ 9.33
Total Return	29.71%	30.41%	(16.92)%	41.44%	(6.22)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000's)	$288,855	$268,229	$ 218,430	$ 325,361	$ 270,401
Ratio of total expenses before reimbursements, waivers, recoupments and/or fees paid indirectly to average net assets	1.23%	1.24%	1.50%	1.73%	1.72%
Ratio of total expenses net of reimbursements, waivers, recoupments and/or fees paid indirectly to average net assets[3]	1.23%	1.24%	1.49%	1.71%	1.70%
Ratio of net investment income (loss) (including interest expense) net of reimbursements, waivers, recoupments and/or fees paid indirectly to average net assets[3]	0.02%	0.65%	(0.21)%	(0.44)%	(0.15)%
Portfolio turnover	104%	96%	118%	143%	151%

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

2 Amount represents less than $0.01 per share.

3 Such ratios are net of fees paid indirectly. The ratio for the Fund includes the effect of fees paid indirectly which impacted the ratio by 0.02%, 0.02%, 0.01%, 0.00%, and 0.00% for the years 2016, 2017, 2018, 2019, and 2020.

Financial Highlights — Driehaus Micro Cap Growth Fund

The financial highlights table is intended to help you understand the Fund's financial performance since inception. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information below has been derived from the financial statements which have been audited by Ernst & Young LLP, whose report, along with the Fund's financial statements, is included in the annual report, which is available, without charge, upon request.

	For the Year Ended December 31,				
	2019	2018	2017	2016	2015
Net asset value, beginning of period	$ 12.95	$ 11.11	$ 14.44	$ 12.65	$ 10.74
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	(0.20)	(0.16)	(0.19)	(0.18)[1]	(0.11)[1]
Net realized and unrealized gain (loss) on investments	11.20	3.90	0.55	3.26	2.02
Total income (loss) from investment operations	11.00	3.74	0.36	3.08	1.91
LESS DISTRIBUTIONS:					
Net investment income	–	(0.02)	–	–	–
Net realized gain	(3.96)	(1.88)	(3.69)	(1.29)	–
Total distributions	(3.96)	(1.90)	(3.69)	(1.29)	–
Redemption fees added to paid-in capital	0.00[2]	0.00[2]	0.00[2]	0.00[2]	0.00[2]
Net asset value, end of period	$ 19.99	$ 12.95	$ 11.11	$ 14.44	$ 12.65
Total Return	85.60%	33.89%	3.88%	24.30%	17.78%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000's)	$ 334,391	$ 269,120	$ 264,607	$ 322,533	$ 396,590
Ratio of total expenses before reimbursements, waivers, recoupments and/or fees paid indirectly to average net assets	1.46%	1.48%	1.44%[3]	1.45%[3]	1.48%
Ratio of total expenses net of reimbursements, waivers, recoupments and/or fees paid indirectly to average net assets[4]	1.43%	1.43%	1.42%[3]	1.43%[3]	1.44%[5]
Ratio of net investment income (loss) (including interest expense) net of reimbursements, waivers, recoupments and/or fees paid indirectly to average net assets[4]	(1.33)%	(1.32)%	(1.19)%	(1.33)%	(1.00)%[5]
Portfolio turnover	141%	165%	156%	177%	180%

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

2 Amount represents less than $0.01 per share.

3 Ratio of expenses to average net assets includes interest expense of less than 0.005% for the years ended December 31, 2018 and 2017. The interest expense is from utilizing the line of credit.

4 Such ratios are net of fees paid indirectly. The ratio for the Fund includes the effect of fees paid indirectly which impacted the ratio by 0.04%, 0.02%, 0.02%, 0.05%, and 0.03% for the years 2016, 2017, 2018, 2019, and 2020.

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

Financial Highlights — Driehaus Small Cap Growth Fund – Investor Shares

The financial highlights table is intended to help you understand the Fund's Investor Shares financial performance since inception. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information below has been derived from the financial statements which have been audited by Ernst & Young LLP, whose report, along with the Fund's financial statements, is included in the annual report, which is available, without charge, upon request.

	For the Year Ended December 31,			For the Period August 21, 2017 through December 31,
	2020	2019	2018	2017
Net asset value, beginning of period	$ 15.37	$ 11.66	$ 11.62	$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income (loss)	(0.18)[1]	(0.13)	(0.12)[1]	(0.04)[1]
Net realized and unrealized gain (loss) on investments	9.98	4.81	0.48	1.86
Total income (loss) from investment operations	9.80	4.68	0.36	1.82
LESS DISTRIBUTIONS:				
Net investment income	–	–	–	–
Net realized gain	(1.55)	(0.97)	(0.33)	(0.20)
Total distributions	(1.55)	(0.97)	(0.33)	(0.20)
Redemption fees added to paid-in capital	–	0.00[2]	0.01	–
Net asset value, end of period	$ 23.62	$ 15.37	$ 11.66	$ 11.62
Total Return	63.77%	40.25%	3.33%	18.18%[3]
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of period (000's)	$ 28,088	$ 10,899	$ 7,538	$ 1,344
Ratio of total expenses before reimbursements, waivers, recoupments and/or fees paid indirectly to average net assets	1.35%	1.59%	2.57%	7.86%[4]
Ratio of total expenses net of reimbursements, waivers, recoupments and/or fees paid indirectly to average net assets[5]	1.20%[6]	1.17%[6]	1.18%[6]	1.20%[4,6]
Ratio of net investment income (loss) (including interest expense) net of reimbursements, waivers, recoupments and/or fees paid indirectly to average net assets[5]	(1.04)%[4,6]	(0.95)%[4,6]	(0.87)%[4,6]	(0.94)%[4,6]
Portfolio turnover	164%	206%	193%	66%[3]

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

2 Amount represents less than $0.01 per share.

3 Not annualized.

4 Annualized.

5 Such ratios are net of fees paid indirectly. The ratio for the Fund includes the effect of fees paid indirectly which impacted the ratio by 0.00%, 0.02%, 0.03%, and 0.02% for the years 2017, 2018, 2019, and 2020.

6 Such ratios are after administrative and transfer agent waivers and adviser expense reimbursements, when applicable. BNY Mellon Investment Servicing (US) Inc. , the prior administrative agent and transfer agent, waived a portion of its fees beginning with the Fund's commencement of operations, August 21, 2017. The Adviser contractually agreed to waive its investment advisory fee or absorb other operating expenses to the extent necessary to ensure that total annual operating expenses for the Investor Class (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures, and extraordinary expenses) would not exceed the Investor Class's operating expense cap of 1.20% of average daily net assets until April 30, 2023.

Financial Highlights — Driehaus Small Cap Growth Fund – Institutional Shares

The financial highlights table is intended to help you understand the Fund's Institutional Shares financial performance since inception. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information below has been derived from the financial statements which have been audited by Ernst & Young LLP, whose report, along with the Fund's financial statements, is included in the annual report, which is available, without charge, upon request.

	For the Year Ended December 31,			For the Period August 21, 2017 through December 31,
	2020	2019	2018	2017
Net asset value, beginning of period	$ 15.47	$ 11.70	$ 11.63	$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income (loss)	(0.11)[1]	(0.10)	(0.08)[1]	(0.03)[1]
Net realized and unrealized gain (loss) on investments	10.07	4.84	0.39	1.86
Total income (loss) from investment operations	9.96	4.74	0.39	1.83
LESS DISTRIBUTIONS:				
Net investment income	–	–	–	–
Net realized gain	(1.55)	(0.97)	(0.33)	(0.20)
Total distributions	(1.55)	(0.97)	(0.33)	(0.20)
Redemption fees added to paid-in capital	–	0.00[2]	0.01	–
Net asset value, end of period	$ 23.88	$ 15.47	$ 11.70	$ 11.63
Total Return	64.39%	40.62%	3.59%	18.28%[3]
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of period (000's)	$ 327,155	$ 161,821	$ 123,395	$ 38,631
Ratio of total expenses before reimbursements, waivers, recoupments and/or fees paid indirectly to average net assets	0.80%	0.89%	1.04%	1.48%[4]
Ratio of total expenses net of reimbursements, waivers, recoupments and/or fees paid indirectly to average net assets[5]	0.81%[6]	0.92%[6]	0.93%[6]	0.95%[4,6]
Ratio of net investment income (loss) (including interest expense) net of reimbursements, waivers, recoupments and/or fees paid indirectly to average net assets[5]	(0.64)%[6]	(0.70)%[6]	(0.62)%[6]	(0.69)%[4,6]
Portfolio turnover	164%	206%	193%	66%[3]

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

2 Amount represents less than $0.01 per share.

3 Not annualized.

4 Annualized.

5 Such ratios are net of fees paid indirectly. The ratio for the Fund includes the effect of fees paid indirectly which impacted the ratio by 0.00%, 0.02%, 0.03%, and 0.01% for the years 2017, 2018, 2019, and 2020.

6 Such ratios are after administrative and transfer agent waivers and adviser expense reimbursements and recoupments, when applicable. BNY Mellon Investment Servicing (US) Inc., the prior administrative agent and transfer agent, waived a portion of its fees beginning with the Fund's commencement of operations, August 21, 2017. The Adviser contractually agreed to waive its investment advisory fee or absorb other operating expenses to the extent necessary to ensure that total annual operating expenses for the Institutional Class (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures, and extraordinary expenses) would not exceed the Institutional Class's operating expense cap of 0.95% of average daily net assets until April 30, 2023.

Financial Highlights — Driehaus Small/Mid Cap Growth Fund

The financial highlights table is intended to help you understand the Fund's Investor Shares financial performance since inception. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information below has been audited by Ernst & Young LLP, whose report, along with the Fund's financial statements, is included in the annual report, which is available, without charge, upon request.

	For the period May 1, 2020* through December 31, 2020
Net asset value, beginning of period	$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net investment income (loss)	(0.04)
Net realized and unrealized gain (loss) on investments	7.47
Total income (loss) from investment operations	7.43
LESS DISTRIBUTIONS:	
Net investment income	–
Net realized gain	(0.24)
Total distributions	(0.24)
Net asset value, end of period	$ 17.19
Total Return	74.23%[1]
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (000's)	$ 14,845
Ratio of total expenses before reimbursements, waivers, recoupments and/or fees paid indirectly to average net assets	2.58%[2]
Ratio of total expenses net of reimbursements, waivers, recoupments and/or fees paid indirectly to average net assets[3]	0.95%[2,4]
Ratio of net investment income (loss) (including interest expense) net of reimbursements, waivers, recoupments and/or fees paid indirectly to average net assets[3]	(0.73)%[2,4]
Portfolio turnover	96%[1]

* Fund commenced operations on May 1, 2020.

1 Not annualized.

2 Annualized.

3 Such ratios are net of fees paid indirectly. The ratio for the Fund includes the effect of fees paid indirectly which impacted the ratio by 0.00%.

4 Such ratios are after administrative and transfer agent waivers and adviser expense reimbursements, when applicable. BNY Mellon Investment Servicing (US) Inc., the prior administrative agent and transfer agent, and The Northern Trust Company, the current administrative agent and transfer agent, waived a portion of its fees beginning with the Fund's commencement of operations, May 1, 2020. The Adviser contractually agreed to waive its investment advisory fee or absorb other operating expenses to the extent necessary to ensure that total annual Fund operating expenses (other than interest, taxes, brokerage commissions and other portfolio transaction expenses, capital expenditures, and extraordinary expenses) would not exceed the Fund's operating expense cap of 0.95% of average daily net assets until May 1, 2023.

Financial Highlights — Driehaus Event Driven Fund

The financial highlights table is intended to help you understand the Fund's financial performance since inception. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information below has been derived from the financial statements which have been audited by Ernst & Young LLP, whose report, along with the Fund's financial statements, is included in the Fund's annual report, which is available, without charge, upon request.

	For the Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	$ 11.55	$ 9.99	$ 10.79	$ 10.34	$ 9.85
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	0.12	0.26	0.25	0.02	0.02
Net realized and unrealized gain (loss) on investments	2.74	1.69	(0.69)	0.43	0.59
Total income (loss) from investment operations	2.86	1.95	(0.44)	0.45	0.61
LESS DISTRIBUTIONS:					
Net investment income	(0.17)	(0.39)	(0.36)	–	(0.09)
Net realized gain	(0.31)	–	–	–	–
Tax return of capital	–	–	–	–	(0.03)
Total distributions	(0.48)	(0.39)	(0.36)	–	(0.12)
Net asset value, end of period	$ 13.93	$ 11.55	$ 9.99	$ 10.79	$ 10.34
Total Return	24.84%	19.53%	(4.03)%	4.35%	6.25%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000's)	$142,064	$ 69,455	$ 51,675	$165,648	$256,482
Ratio of total expenses before reimbursements, waivers, recoupments and/or fees paid indirectly to average net assets	1.59%	1.93%	1.90%	1.77%	2.03%
Ratio of total expenses net of reimbursements, waivers, recoupments and/or fees paid indirectly to average net assets[1,2]	1.57%	1.90%	1.88%	1.76%	2.01%
Ratio of net investment income (loss) (including dividends and interest on short positions and interest expense) net of reimbursements, waivers, recoupments and/or fees paid indirectly to average net assets[1,2]	0.67%	2.63%	2.57%	0.48%	0.78%
Portfolio turnover	136%	111%	101%	198%	246%

1 The ratio for the fund includes the effect of dividends and interest on short positions, and interest expense which increased the expense ratios by 0.59%, 0.31%, 0.31%, 0.30%, and 0.13% for the years 2016, 2017, 2018, 2019, and 2020.

2 Such ratios are net of fees paid indirectly (see Note C in the Notes to Financial Statements). The ratio for the fund includes the effect of fees paid indirectly which impacted the expense ratios by 0.02%, 0.01%, 0.02%, 0.03%, and 0.02% for the years 2016, 2017, 2018, 2019, and 2020.

Historical Performance Information for Similar Small/Mid Cap Growth Accounts Managed by the Investment Adviser

The Driehaus Small/Mid Cap Growth Fund was organized in May of 2020 and has a limited performance history of its own. The following tables set forth composite performance data relating to the historical performance of all accounts managed by the Adviser for the periods indicated with investment objectives, policies, strategies and risks substantially similar to those of the Fund. The data is provided to illustrate the past performance of the Adviser in managing substantially similar accounts as measured against a market index and does not represent the performance of the Fund.

The Adviser accounts comprising the composite (the "Accounts") are not subject to the same types of expenses to which the Fund is subject, certain investment limitations, diversification requirements, and other restrictions imposed by the 1940 Act and the Code. Thus, the performance results for the Accounts could have been adversely affected if the Accounts had been regulated as investment companies under federal securities laws and tax laws. This performance data should not be considered as an indication of future performance of the Fund.

Average Annual Total Returns as of December 31, 2020	**1 Year**	**3 Years**	**5 Years**	**Since Inception***
Driehaus Small/Mid Cap Growth Composite (net of all fees and expenses)	60.98%	30.81%	25.29%	19.66%
Russell 2500® Growth Index (reflects no deduction for fees, expenses or taxes)	40.47%	19.91%	18.68%	16.20%

* Inception date for the composite is February 1, 2012.

The Adviser has been independently verified for Global Investment Performance Standards ("GIPS®") compliance since 1986, most recently by ACA Performance Services. Verification assesses whether (1) the Adviser has complied with all the composite constructions requirements of GIPS® on a firm-wide basis and (2) the Adviser's policies and procedures are designed to calculate and present performance in compliance with GIPS®. The composite returns are net of actual fees and expenses and reflect the reinvestment of all income.

Actual fees may vary depending on, among other things, the applicable management fee schedule and portfolio size. The returns shown are net of all fees and expenses. The fees and expenses of the composite are lower than the operating expenses of the Fund and accordingly, the performance results in the composite are higher than what the Fund's performance would have been. The Fund's fees are reflected in its fee table in this Prospectus.

1 GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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For More Information

More information on these Funds is available without charge, upon request, including the following:

Annual/Semi-Annual Reports

Additional information about the Funds' investments is available in the Funds' annual and semi-annual reports to shareholders. In the Funds' annual report, you will find a letter from the Adviser discussing recent market conditions, economic trends and strategies that significantly affected the Funds' performance during the Funds' last fiscal year.

Statement of Additional Information (SAI)

The SAI provides more details about each Fund and its policies. The current SAI is on file with the SEC and is incorporated by reference.

To Obtain Information:

By Telephone

Call: 1-800-560-6111

By Mail

Write to:
Driehaus Mutual Funds
P.O. Box 4766
Chicago, IL 60680-4766

On the Internet

Text-only versions of Fund documents, including the SAI, annual and semi-annual reports can be viewed online or downloaded without charge from:
www.driehaus.com/fund-resources

or the SEC at *http://www.sec.gov*.

You can also obtain copies by sending your request by email to publicinfo@sec.gov (a duplicating fee is charged).

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