



DRIEHAUS MUTUAL FUNDS OVERVIEW

Driehaus Micro Cap Growth Fund

Ticker Symbol / Cusip: DMCRX / 262028798

Inception Date: 11/18/13¹

Minimum Initial Investment: \$10,000*

The Micro Cap Growth Fund generally invests in companies based in the US and that are within the same market capitalization range at the time of investment as those included in the Russell Microcap[®] Growth Index. The strategy typically maintains a portfolio consisting of 70 to 130 stocks and generally limits individual positions to less than 5% at cost.

Driehaus International Small Cap Growth Fund

Ticker Symbol / Cusip: DRIOX / 262028806

Inception Date: 9/17/07¹

Minimum Initial Investment: \$10,000* (Closed to New Investors)

The International Small Cap Growth Fund generally invests in companies based outside the United States and within the same market capitalization range at the time of investment as those included in the Morgan Stanley Capital International (MSCI) All Country World ex-USA Small Cap Growth Index. The fund typically maintains a portfolio consisting of 60 to 110 stocks and generally limits individual positions to less than 5% at cost.

Driehaus Frontier Emerging Markets Fund

Ticker Symbol / Cusip: DRFRX / 262028780

Inception Date: 5/4/15

Minimum Initial Investment: \$250,000*

The Frontier Emerging Markets Fund generally invests in companies of all capitalizations based within the frontier markets. The fund typically maintains a portfolio consisting of 60 to 90 stocks and generally limits individual positions to less than 5% at cost.

Driehaus Emerging Markets Growth Fund

Ticker Symbol / Cusip: DREGX / 262028301

Inception Date: 12/31/97

Minimum Initial Investment: \$10,000*

The Emerging Markets Growth Fund generally invests in companies of all capitalizations based within the emerging markets. The fund typically maintains a portfolio consisting of 80 to 140 stocks and generally limits individual positions to less than 5% at cost.

Driehaus Emerging Markets Small Cap Growth Fund

Ticker Symbol / Cusip: DRESX / 262028830

Inception Date: 8/22/11¹

Minimum Initial Investment: \$10,000*

The Emerging Markets Small Cap Growth Fund seeks superior risk-adjusted returns over full market cycles relative to those of the MSCI Emerging Markets Small Cap Index. The Fund provides exposure to emerging market small cap equities with the objective of providing less volatility and downside risk than the MSCI Emerging Markets and EM Small Cap indices. Historically, the fund's lower-volatility investment approach has resulted in a high active share.

¹The fund's predecessor limited partnership has a performance inception date of 1/1/2003 for Driehaus Micro Cap Growth Fund, 8/1/2002 for Driehaus International Small Cap Growth Fund and 12/1/2008 for Driehaus Emerging Markets Small Cap Growth Fund.

* Please see the prospectus for additional information regarding subsequent investment minimums and IRA account minimums.

Please consider the investment objectives, risks, fees and expenses of the Funds carefully prior to investing. The prospectus and summary prospectus contain this and other important information about the Funds. To obtain a copy of the prospectus and/or summary prospectus, please call us at (800) 560-6111. To obtain a copy of the Driehaus Active Income Fund, Driehaus Select Credit Fund and/or the Driehaus Event Driven Fund prospectus/summary prospectus, please call us at (877) 779-0079. Please read the prospectus and summary prospectus carefully before investing.

Driehaus Active Income Fund

Ticker Symbol / Cusip: LCMAX / 262028855

Inception Date: 11/8/05**

Minimum Initial Investment: \$25,000* (Closed to New Investors)

The Active Income Fund seeks to provide current income and capital appreciation. The Fund invests primarily in US fixed income and floating rate securities, of both investment and non-investment grade credit quality, and engages in a variety of short-term trading strategies (involving fixed income, equity and derivative securities).

Driehaus Select Credit Fund

Ticker Symbol / Cusip: DRSLX / 262028848

Inception Date: 9/30/10

Minimum Initial Investment: \$25,000*

The Select Credit Fund seeks to provide current income and capital appreciation. The Fund invests primarily in US fixed income and floating rate securities, of both investment and non-investment grade credit quality, and engages in a variety of short-term trading strategies (involving fixed income, equity and derivative securities).

Driehaus Event Driven Fund

Ticker Symbol / Cusip: DEVDX / 262028814

Inception Date: 8/26/13

Minimum Initial Investment: \$10,000*

The Event Driven Fund is a liquid alternative fund that seeks low correlations to major asset classes while providing lower volatility than the S&P 500 Index with superior risk-adjusted returns.

* Please see the prospectus for additional information regarding subsequent investment minimums and IRA account minimums.

** The Driehaus Active Income Fund commenced operations on June 1, 2009 following the receipt of the assets and liabilities of the Lotsoff Capital Management Active Income Fund through a reorganization into the Driehaus Active Income Fund.

Please consider the investment objectives, risks, fees and expenses of the Funds carefully prior to investing. The prospectus and summary prospectus contain this and other important information about the Funds. To obtain a copy of the prospectus and/or summary prospectus, please call us at (800) 560-6111. To obtain a copy of the Driehaus Active Income Fund, Driehaus Select Credit Fund and/or the Driehaus Event Driven Fund prospectus/summary prospectus, please call us at (877) 779-0079. Please read the prospectus and summary prospectus carefully before investing.

Investments in overseas markets can pose more risks than US investments, and share prices are expected to be more volatile than that of a US-only fund. The Driehaus Emerging Markets Growth Fund, Driehaus Emerging Markets Small Cap Growth Fund, Driehaus International Small Cap Growth Fund and the Driehaus Event Driven Fund invest in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. During certain periods, these Funds have benefited from unusually strong market conditions in the overseas markets. In addition, returns of these Funds will fluctuate with changes in stock market conditions, currency values, interest rates, foreign government regulations, and economic and political conditions in countries in which these Funds invest. These risks are generally greater when investing in emerging markets. These and other risk considerations are discussed in the prospectus for these Funds.

At times, a significant portion of a Fund's return may be attributable to investments in initial public offerings (IPOs) or concentrations in certain strong performing sectors, such as technology. Returns from IPOs or sector concentrations may not be repeated or consistently achieved in the future. In addition, participating in IPOs and other investments during favorable market conditions may enhance the performance of a Fund with a smaller asset base, and this Fund may not experience similar performance results as its assets grow.

Stocks of medium-sized companies tend to be more volatile in price than those of larger companies and may have underperformed the stocks of small and large companies during some periods. In addition, investments in medium-sized companies may be more susceptible to particular economic events or competitive factors than are larger, more broadly diversified companies. Growth stocks may involve special risks and their prices may be more volatile than the overall market.

It is anticipated that the Funds will experience high rates of portfolio turnover, which may result in payment by the Funds of above-average transaction costs. These are nondiversified funds compared to other funds, the Funds may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Funds may be subject to greater risks and larger losses than diversified funds.

The Driehaus Active Income Fund, Driehaus Select Credit Fund and the Driehaus Event Driven Fund (the "Funds"), in addition to investing in unrated and investment grade bonds, may also invest in junk bonds, which involve greater credit risk, including the risk of default. The prices of high yield bonds are more sensitive to changing economic conditions and can fall dramatically in response to negative news about the issuer or its industry, or the economy in general. The use of derivatives 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 that changes in the value of a derivative held by the Funds will not correlate with the Funds' other investments. Further, the Funds may invest in derivatives for speculative purposes. Gains or losses from speculative positions in a derivative may be much greater than the derivative's original cost and potential losses may be substantial. The Funds may make short sales. Short sales expose the Funds to the risk of loss. No investment strategy, including an absolute return strategy, can ensure a profit or protect against loss. Additionally, investing in an absolute return strategy may lead to underperforming results during an upward moving market.