

Average Annual Total Returns as of December 31, 2016	Fund Only			Including Predecessor Limited Partnership
	1 Year	5 Years	Since Inception (9/17/07-12/31/16)	10 Years
	Driehaus International Small Cap Growth Fund			
Return Before Taxes	-6.22%	7.83%	3.85%	5.90%
Return After Taxes on Distributions	-6.51%	6.10%	2.49%	N/A
Return After Taxes on Distributions and Sale of Fund Shares	-3.29%	5.78%	2.62%	N/A
MSCI All Country World ex USA Small Cap Growth Index — Net* (reflects no deduction for fees, expenses or taxes)	-0.28%	7.24%	1.56%	2.50%
MSCI All Country World ex USA Small Cap Growth Index — Gross (reflects no deduction for fees, expenses or taxes)	-0.04%	7.50%	1.81%	2.75%

* The benchmark has changed from the MSCI All Country World ex USA Small Cap Growth Index-Gross to the MSCI All Country World ex USA Small Cap Growth Index-Net because the net index is more commonly used industry wide and is a more representative comparison versus the Fund because it is presented net of foreign withholding taxes.

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

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

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

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

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 mail at Driehaus Mutual Funds, P.O. Box 9817, Providence, RI 02940, for regular mail or Driehaus Mutual Funds, 4400 Computer Drive, Westborough, MA 01581-1722, for overnight delivery 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 related 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 web site for more information.