

DRIEHAUS MUTUAL FUNDS

*Driehaus Emerging Markets Growth Fund *DREGX*
(the “Fund”)

SUPPLEMENT DATED JULY 17, 2017
TO THE PROSPECTUS FOR THE FUND (“PROSPECTUS”) AND THE STATEMENT OF
ADDITIONAL INFORMATION (“SAI”) FOR THE FUND, EACH DATED APRIL 30, 2017

On June 8, 2017, the Board of Trustees of the Fund (the “Board”) approved a new Institutional class of shares of the Fund with the current class of shares to become the Investor class. In addition, the Board approved an amendment to the investment advisory agreement with Driehaus Capital Management LLC to lower the management fee for the Fund to 1.05% of average daily net assets up to \$1.5 billion and 0.75% of average daily net assets in excess of \$1.5 billion. Finally, the Board approved a shareholder services fee not to exceed 0.25% of the Investor class average daily net assets. These changes all take effect on July 17, 2017 and are reflected in the updated Summary Prospectus, Prospectus and Statement of Additional Information for the Driehaus Emerging Markets Growth Fund (Investor class: DREGX and Institutional class: DIEMX), all dated July 17, 2017 (the “July 17, 2017 Documents”). Therefore, all references to the Fund herein shall be removed and investors should refer to the July 17, 2017 Documents for information related to the Driehaus Emerging Markets Growth Fund.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

For more information, please call the Driehaus Mutual Funds at (800) 560-6111.

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 Fund 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. A 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 9817
Providence, RI 02940

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

or the SEC at <http://www.sec.gov>.

You can also obtain copies by visiting the SEC's Public Reference Room in Washington, DC (1-202-551-8090) or by sending your request by email to publicinfo@sec.gov or to the SEC's Public Reference Section, Washington, DC 20549-1520 (a duplicating fee is charged).