

DRIEHAUS MUTUAL FUNDS
(the “Trust”)

*Driehaus Active Income Fund *LCMAX*
*Driehaus Event Driven Fund *DEVDX*
(each, a “Fund” and collectively, the “Funds”)

SUPPLEMENT DATED AUGUST 3, 2018
TO THE PROSPECTUS FOR THE FUNDS DATED APRIL 30, 2018
AND SUMMARY PROSPECTUS FOR EACH FUND DATED APRIL 30, 2018

Effective October 5, 2018, K.C. Nelson and Elizabeth Cassidy will resign from Driehaus Capital Management LLC, the Funds’ investment adviser. Accordingly, as of that date all references to Mr. Nelson and Ms. Cassidy herein shall be removed. As a result of the pending resignations, effective August 3, 2018, certain portfolio manager changes are being made for the Funds. Accordingly, the following information replaces the existing disclosure under the “Portfolio Management” heading on page 6 of the Driehaus Active Income Fund’s Summary Prospectus and on page 6 of the Funds’ Prospectus:

Portfolio Managers

K.C. Nelson
Portfolio Manager of DCM
Lead Portfolio Manager of the Fund
6/09 – 10/18

Elizabeth Cassidy
Portfolio Manager of DCM
Portfolio Manager of the Fund
7/15 – 10/18 (Assistant Portfolio
Manager of the Fund 11/09 - 6/15)

Yoav Sharon
Portfolio Manager of DCM
Portfolio Manager of the Fund
since 8/18

Thomas McCauley
Portfolio Manager of DCM
Portfolio Manager of the Fund
since 8/18

John Khym
Assistant Portfolio Manager of DCM
Assistant Portfolio Manager of the
Fund since 8/18

In addition, the following information replaces the existing disclosure under the “Portfolio Management” heading on page 6 of the Driehaus Event Driven Fund’s Summary Prospectus and on page 14 of the Funds’ Prospectus:

Portfolio Managers

K.C. Nelson
Portfolio Manager of DCM
Portfolio Manager of the Fund
8/13 – 10/18

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)

The following information replaces the information under the “Driehaus Active Income Fund” and “Driehaus Event Driven Fund” sections beginning on page 37 of the Funds’ Prospectus:

Driehaus Active Income Fund

Lead Portfolio Manager. The Driehaus Active Income Fund is managed by K.C. Nelson. Mr. Nelson has been the portfolio manager for the Fund since its inception and is responsible for making investment decisions on behalf of the Fund.

Mr. Nelson received his B.A. in Economics from Vanderbilt University in 1998 and an M.B.A. from Duke University in 2004. In 1998, Mr. Nelson joined J.C. Bradford & Co., where he was an analyst in the firm’s investment banking division. In 1999, he joined Andersen Corporate Finance LLC and worked as a senior analyst primarily focusing on buy and sell-side merger and acquisitions transactions across a number of industries. In 2003, Mr. Nelson joined Akela Capital where he worked as an assistant portfolio manager focusing on convertible arbitrage. In 2006, he joined Lotsoff Capital Management where he was a senior portfolio manager of the firm’s credit-oriented strategies. In 2009, Mr. Nelson joined the Adviser as portfolio manager focusing on the Adviser’s credit-oriented strategies.

Portfolio Manager. Elizabeth Cassidy has been a portfolio manager of the Driehaus Active Income Fund since July 1, 2015 and, together with the other portfolio managers, is responsible for making investment decisions on behalf of the Fund. Ms. Cassidy served as an assistant portfolio manager of the Driehaus Active Income Fund from November 1, 2009 to June 30, 2015.

Ms. Cassidy received her B.A. in Economics and French from Middlebury College in 1999 and an M.B.A. from Duke University in 2004. In 1999, Ms. Cassidy joined Credit Suisse First Boston where she was an analyst and then an associate in the firm’s Investment Banking Division, focusing on buy and sell-side merger and acquisition transactions and debt and equity financings in the consumer and industrial industries. In 2004, she joined Bank of America Merrill Lynch as an associate and then as a vice president and research analyst focused on distressed securities in the Corporate Principal Investing & Trading group. In November 2009, Ms. Cassidy joined the Adviser as an assistant portfolio manager of the firm’s credit-oriented strategies.

Portfolio Manager. Yoav Sharon has been a portfolio manager of the Driehaus Active Income Fund since August 3, 2018 and, together with the other portfolio managers, is responsible for making investment decisions on behalf of the Fund.

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 Active Income Fund since August 3, 2018 and, together with the other portfolio managers, is responsible for making investment decisions on behalf of the Fund.

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.

Assistant Portfolio Manager. John Khym has been an assistant portfolio manager of the Driehaus Active Income Fund since August 3, 2018 and has certain responsibilities for investment decision-making, subject to the approval of the portfolio managers.

Mr. Khym received a B.B.A. from the University of Notre Dame in 2001 and is a CFA charterholder. Prior to joining the Adviser in 2014, Mr. Khym was a Vice President with Neuberger Berman, where he focused on distressed debt investing in the U.S. and Europe. From 2006 through 2011, Mr. Khym was an Investment Analyst with Chicago Fundamental Investment Partners, a hedge fund focused on long/short high yield credit investing. Earlier in his career, Mr. Khym was an Associate with Madison Capital Funding, a provider of middle market leveraged loans, and an Associate within Huron Consulting Group / Arthur Andersen's corporate restructuring practices.

Driehaus Event Driven Fund

Portfolio Manager. The Driehaus Event Driven Fund is managed by K.C. Nelson. Mr. Nelson has been the portfolio manager for the Fund since its inception on August 26, 2013 and is responsible for making investment decisions on behalf of the Fund. Mr. Nelson's background is described under "Driehaus Active Income Fund – Lead Portfolio Manager."

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's background is described under "Driehaus Active Income Fund – Portfolio Manager."

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's background is described under "Driehaus Active Income Fund – Portfolio Manager."

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.

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For more information, please call the Driehaus Mutual Funds at (877) 779-0079.



DRIEHAUS MUTUAL FUNDS

Driehaus Event Driven Fund

Ticker: DEVDX

Before you invest, you may want to review the Fund’s Prospectus, which contains more information about the Fund and its risks. The Fund’s Prospectus and Statement of Additional Information, both dated April 30, 2018, as may be subsequently amended, are incorporated by reference into this Summary Prospectus. You can find the Fund’s Prospectus and other information about the Fund online (<http://www.driehaus.com/Fund-Reports.php>). You can also get this information at no cost by calling 1-877-779-0079 or by sending an email request to mutualfunds@driehaus.com, or by asking any financial advisor, bank, or broker-dealer who offers shares of the Fund.

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.

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	
Other Expenses Excluding Dividends and Interest on Short Sales	0.46%
Dividends and Interest on Short Sales	0.31%
Total Annual Fund Operating Expenses	1.77%

* A shareholder may be required to pay a commission to their financial intermediary.

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:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$180	\$557	\$959	\$2,084

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 198% 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, 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, common stocks, preferred stocks, 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. The Fund will invest in a relatively low number of issuers, making it a nondiversified fund. 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 may frequently and actively trade its portfolio.

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 positive returns under a variety of market conditions and can accept the risks involved with its investments, and who can accept the fact that there will be principal fluctuation. 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:

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.

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.

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.

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 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.

Main Risks of Foreign Securities and Foreign Currencies. 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; 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.

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. Given that the Federal Reserve has begun to raise interest rates, the Fund may face a heightened level of interest rate risk.

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.

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. The regulation of swaps markets has increased over the last few years, and 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.

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.

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.

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. 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.

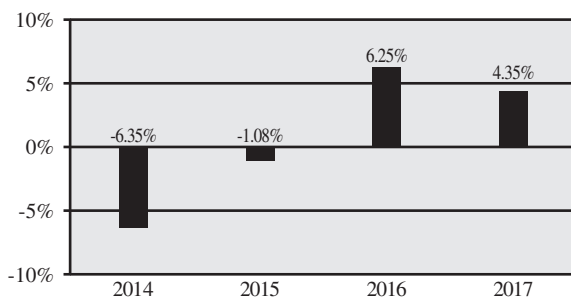
Manager Risk. How the investment adviser manages the Fund will impact the Fund's performance. The Fund may lose money if the investment adviser's investment strategy does not achieve the Fund's objective or if the investment adviser does not implement the strategy successfully.

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 future performance.

Updated performance information is available by visiting www.driehaus.com or by calling 1-877-779-0079.

Annual Return for the year ended December 31



During the period shown in the bar chart, the highest return for a quarter was 4.60% (quarter ended 9/30/16) and the lowest return for a quarter was -5.97% (quarter ended 9/30/14).

Average Annual Total Returns as of December 31, 2017	<u>1 Year</u>	<u>Since Inception (8/26/13-12/31/17)</u>
Driehaus Event Driven Fund		
Return Before Taxes	4.35%	2.92%
Return After Taxes on Distributions	4.35%	2.53%
Return After Taxes on Distributions and Sale of Fund Shares	2.46%	2.12%
S&P 500® Index		
(reflects no deduction for fees, expenses, or taxes)	21.83%	13.87%
FTSE 3-Month T-Bill Index		
(reflects no deduction for fees, expenses, or taxes)	0.84%	0.27%

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 during the period 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

<p>K.C. Nelson Portfolio Manager of DCM Portfolio Manager of the Fund since 8/13</p> <p>Yoav Sharon Assistant Portfolio Manager of DCM Assistant Portfolio Manager of the Fund since 2/15</p>	<p>Michael Caldwell Assistant Portfolio Manager of DCM Assistant Portfolio Manager of the Fund since 8/13</p> <p>Thomas McCauley Assistant Portfolio Manager of DCM Assistant Portfolio Manager of the Fund since 6/17</p>
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Purchase and Sale of Fund Shares

<u>Minimum Initial Investment</u>	<u>Minimum Subsequent Investment</u>	<u>Minimum Initial IRA Investment</u>	<u>Minimum Subsequent IRA Investment</u>	<u>Minimum Automatic Investment Plan (Monthly)</u>
\$10,000	\$2,000	\$2,000	\$500	\$100

In general, you can buy or sell shares of the Fund by regular mail addressed to Driehaus Mutual Funds, c/o UMB Fund Services, Inc., P.O. Box 2175, Milwaukee, WI 53201-2175, or by overnight delivery addressed to Driehaus Mutual Funds, c/o UMB Fund Services, Inc., 235 W. Galena Street, Milwaukee, WI 53212-3948, or by phone at 1-877-779-0079 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 web site for more information.