

Driehaus Small/Mid Cap Growth Fund

TICKER

DSMDX

FACTS

Inception Date	5/1/2020
Fund Assets as of 5/1/20	\$645,000
Minimum Initial Investment	\$10,000
Minimum Subsequent Investment	\$2,000
Minimum IRA Investment	\$2,000
Minimum Subsequent Investment	\$500
Dividends & Distributions	Annually
Gross Expense Ratio [†]	3.86%
Net Expense Ratio [†]	0.95%

RESOURCES

[Summary Prospectus](#)

[Statutory Prospectus](#)

[Statement of Additional Information \(SAI\)](#)

[Application](#)

PORTFOLIO MANAGERS



JEFF JAMES
[Lead Portfolio
Manager](#)



MICHAEL BUCK
[Portfolio Manager](#)



PRAKASH VIJAYAN, CFA
[Assistant Portfolio
Manager](#)
[Senior Analyst](#)

[†]Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2020. It is important to understand that a decline in the Fund's average net assets due to unprecedented market volatility or other factors could cause the Fund's expense ratio for the current fiscal year to be higher than the expense information presented. A shareholder may be required to pay a commission to their financial intermediary. Driehaus Capital Management LLC, the Fund's investment adviser (the "Adviser"), has entered into a contractual agreement to cap the Fund's current 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), resulting in the current net expense ratios of 0.95% until the earlier of the termination of the investment advisory agreement, 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 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.

Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contain this and other important information about the Fund. To obtain a copy of the prospectus/summary prospectus, please call (800) 560-6111. Please read the prospectus and summary prospectus carefully before investing.

Risk Information

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.

The fund invests in growth stocks. 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.

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. These and other risk considerations are discussed in the prospectus for this Fund.

Market Turbulence Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

Foreside Financial Services, LLC, Distributor



DRIEHAUS
CAPITAL MANAGEMENT



DRIEHAUS

CAPITAL MANAGEMENT

Driehaus Capital Management Announces Launch of Driehaus Small/Mid Cap Growth Fund

May 1, 2020

Chicago, IL -- Driehaus Capital Management, an independent boutique investment adviser founded in 1982, is pleased to announce the launch of a new mutual fund: the Driehaus Small/Mid Cap Growth Fund (Ticker: DSMDX).

The Fund is managed by lead portfolio manager Jeff James and portfolio manager Michael Buck, along with assistant portfolio manager Prakash Vijayan. The Fund utilizes the same investment philosophy as the Driehaus Small/Mid Cap Growth Strategy the team has managed since February 2012 for separately managed account clients. Mr. James, Mr. Buck and Mr. Vijayan also manage the Driehaus Micro Cap Growth and Driehaus Small Cap Growth strategies and mutual funds.

“This new fund is a natural extension of the Driehaus growth equities franchise, bringing a successful strategy with a strong track record to a broader group of investors,” said Driehaus President Steve Weber.

“Across our growth equity strategies, we have successfully identified and invested in companies experiencing positive fundamental change in addition to exposure to positive growth inflections, earnings surprises and earnings revisions, factors that are positively correlated to alpha generation. We’re excited to continue that work in the Small/Mid Cap Growth space with a mutual fund,” said Lead Portfolio Manager Jeff James.

About Driehaus

Driehaus Capital Management is a privately held investment management boutique based in Chicago, Illinois with over \$7.6 billion in assets under management. Founded in 1982, the firm manages active growth equity strategies and alternative investment strategies on behalf of a diverse institutional client base comprised of corporate and public pensions, endowments, foundations, sub-advisory, family offices, wealth managers and financial advisors, globally. Driehaus emphasizes integrity, transparency, and the alignment of the firm's interests with its clients.

For more information, please visit www.driehaus.com.

Important Risk Information

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.

The Fund invests in growth stocks. 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.

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. These and other risk considerations are discussed in the prospectus for this Fund.

Market Turbulence Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contains this and other important information about the Fund. To obtain a copy of the prospectus/summary prospectus, please call us at (800) 560-6111. Please read the prospectus and summary prospectus carefully before investing.

Foreside Financial Services, LLC, Distributor

Source: Driehaus Capital Management

Contact:

Carrie O'Donnell
Director of Marketing and Corporate Development
312.587.3876
codonnell@driehaus.com