

## 2020 Year-End Distributions

The 2020 year-end ordinary income and capital gain distributions are provided below to assist with your tax planning.

This information may not be accurate for tax reporting purposes. Please use the information in the tax documents you receive in January/February 2021 to help you prepare your tax returns. For tax related questions, please consult your tax adviser.

Distributions will be paid to all Fund shareholders who own shares on the record date, regardless of how long they have held the shares.

Fund	Record Date	Ex-Date	Payable Date	Ordinary Income Dividend per share	Short Term Capital Gain per share	Long Term Capital Gain per share
Driehaus Micro Cap Growth Fund	12/16/20	12/17/20	12/18/20	---	\$0.695144	\$3.261059
Driehaus Small Cap Growth Fund - INVESTOR CLASS	12/16/20	12/17/20	12/18/20	---	\$0.165120	\$1.382578
Driehaus Small Cap Growth Fund - INSTITUTIONAL CLASS	12/16/20	12/17/20	12/18/20	---	\$0.165120	\$1.382578
Driehaus Small-Mid Cap Growth Fund	12/16/20	12/17/20	12/18/20	---	\$0.236045	---
Driehaus International Small Cap Growth Fund	12/16/20	12/17/20	12/18/20	\$0.077184	\$0.069613	\$0.892896
Driehaus Emerging Markets Growth Fund - INVESTOR CLASS	12/16/20	12/17/20	12/18/20	---	\$0.370610	\$0.847348
Driehaus Emerging Markets Growth Fund - INSTITUTIONAL CLASS	12/16/20	12/17/20	12/18/20	---	\$0.370610	\$0.847348
Driehaus Emerging Markets Small Cap Growth Fund	12/16/20	12/17/20	12/18/20	\$0.123446	---	---
Driehaus Event Driven Fund	12/16/20	12/17/20	12/18/20	\$0.174367	\$0.065771	\$0.244945
Driehaus Emerging Markets Opportunities Fund	12/16/20	12/17/20	12/18/20	\$0.106704	\$0.013351	\$0.235235

The NAV drops in direct relationship to the dividend paid, plus or minus market movement. For example, if a fund has a \$10.00 NAV and pays a \$0.25 dividend, the stated NAV will be \$9.75 if there is no market movement. The day's market movement will be added or subtracted to the \$9.75 NAV. The Shareholder will either receive more shares of the fund if dividend reinvestment is selected or take the distribution in cash.

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 our fund prospectus/summary prospectus, please call us at (800) 560-6111. Please read the prospectus and summary prospectus carefully before investing.

## Interest Income To Corporate Shareholders

### 163(J) INTEREST DIVIDEND

The Treasury Department and the Internal Revenue Service (IRS) have finalized regulations that permit regulated investment companies (RICs) to pass through interest income to corporate shareholders for purposes of determining such corporations' interest expense limitation under section 163(j). The final regulations provide a RIC's corporate shareholders with interest income rather than ordinary dividend income, potentially increasing the amount of interest expense the shareholders can deduct under the new limits implemented by the 2017 tax legislation commonly referred to as the "Tax Cuts and Jobs Act."

Listed below are the percentages of total ordinary income distributed by the fund during the 2020 calendar year (Box 1a Total on Form 1099, or the sum of income distributions and short-term capital gain distribution) that can be treated as a 163(j) Interest Dividend.

FUND NAME	163(j) Interest Dividend (USE % LISTED BELOW AND APPLY TO ORDINARY INCOME AS SHOWN IN BOX 1 TO COMPUTE)
Driehaus Active Income Fund	73.81%
Driehaus Event Driven Fund	32.65%
Driehaus Emerging Markets Opportunities Fund	84.54%