

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 1/31/2017

Quantity	ID	Security Description	Market Value
Argentina			4,429,939.64
522,647	ARCO	ARCOS DORADOS HOLDINGS INC	3,031,352.60
30,116	PAM	PAMPA ENERGIA SA	1,398,587.04
Australia			2,415,430.49
754,719	ORE AU	OROCOBRE LTD	2,415,430.49
Brazil			17,004,283.65
985,917	ECOR3 BZ	ECORODOVIAS INFRA E LOG SA	2,668,868.65
218,092	ENGI11 BZ	ENERGISA SA	1,409,835.94
267,500	EQTL3 BZ	EQUATORIAL ENERGIA SA	4,932,166.55
311,204	KROT3 BZ	KROTON EDUCACIONAL SA	1,334,253.45
260,466	LREN3 BZ	LOJAS RENNER S.A.	1,973,891.05
1,815,900	POMO4 BZ	MARCOPOLO SA	1,659,671.86
353,100	MRVE3 BZ	MRV ENGENHARIA	1,429,835.93
96,700	SMLE3 BZ	SMILES SA	1,595,760.22
Canada			3,379,662.43
364,359	SMF CN	SEMAFO INC	1,358,033.55
560,008	TRQ	TURQUOISE HILL RESOURCES LTD	2,021,628.88
Cayman Islands			3,580,081.96
44,204	TAL	TAL EDUCATION GROUP	3,580,081.96
China			26,711,177.78
372,840	1590 TT	AIRTAC INTERNATIONAL GROUP	3,086,581.38
3,412,000	347 HK	ANGANG STEEL CO LTD	2,629,723.28
14,080	CBPO	CHINA BIOLOGIC PRODUCTS INC	1,604,275.20
91,866	HTHT	CHINA LODGING GROUP	4,963,519.98
1,979,536	867 HK	CHINA MEDICAL SYSTEM HOLDING	3,245,266.46
1,685,700	981 HK	SEMICONDUCTOR MANUFACTURING	2,324,683.91
313,690	6415 TT	SILERGY CORP	4,753,485.30
715,500	3898 HK	ZHUZHOU CSR TIMES ELECTRIC	4,103,642.27
Czech Republic			4,822,944.40
1,461,539	MONET CP	MONETA MONEY BANK AS	4,822,944.40
Egypt			2,154,724.29
542,069	CBKD LI	COMMERCIAL INTL BANK	2,154,724.29
England			5,539,809.88
75,555	BGEO LN	BGEO Group PLC	2,813,435.49
736,399	TLW LN	TULLOW OIL PLC	2,726,374.39
Hong Kong			13,263,741.66
4,032,000	371 HK	BEIJING ENTERPRISES WATER GR	2,811,367.59
5,080,914	1313 HK	CHINA RESOURCES CEMENT	2,364,007.73
2,054,000	3311 HK	CHINA STATE CONSTRUCTION INT	3,356,754.18
3,746,768	2314 HK	LEE & MAN PAPER MANUFACTURIN	3,385,124.65
4,792,322	698 HK	TONGDA GROUP HOLDINGS LTD	1,346,487.51
India			36,405,999.39
499,273	ARVND IN	ARVIND LTD	2,709,592.72
371,616	BHAFIN IN	BHARAT FINANCIAL INCLUSION L	4,030,564.28
190,680	BHFC IN	BHARAT FORGE LTD	2,619,267.83
692,332	CROMPTON	CROMPTON GREAVES CONSUMER EL	1,952,652.78
10,141	EIM IN	EICHER MOTORS LTD	3,442,132.98
22,738	FML IN	FORCE MOTORS LTD	1,388,125.66
238,917	IGL IN	INDRAPRASTHA GAS LTD	3,308,460.78
1,913,368	JI IN	JAIN IRRIGATION SYSTEMS LTD	2,662,273.41
199,050	KSCL IN	KAVERI SEED CO LTD	1,346,363.70
245,253	LICHF IN	LIC HOUSING FINANCE LTD	2,001,028.79

234,311	MAHGL IN	MAHANAGAR GAS LTD	2,950,602.15
139,339	NTCPH IN	NATCO PHARMA LTD	1,417,008.52
255,114	PLNG IN	PETRONET LNG LTD	1,406,144.60
110,424	PI IN	PI INDUSTRIES LTD	1,417,226.00
520,756	Z IN	ZEE ENTERTAINMENT ENTERPRISE	3,754,555.19
Indonesia			6,288,318.00
11,318,500	BBTN IJ	BANK TABUNGAN NEGARA PERSERO	1,614,809.39
10,706,243	BSDE IJ	BUMI SERPONG DAMAI PT	1,467,322.57
11,924,958	PTPP IJ	PEMBANGUNAN PERUMAHAN PERSER	3,206,186.04
Kenya			4,770,987.82
26,769,110	SAFCOM KI	SAFARICOM LTD	4,770,987.82
Malaysia			6,763,842.11
11,397,886	MYEG MK	MY EG SERVICES BHD	4,091,350.87
2,276,500	TOPG MK	TOP GLOVE CORP BHD	2,672,491.24
Mexico			8,601,457.84
469,872	ALSEA* MM	ALSEA SAB DE CV	1,360,034.24
1,871,144	GENTERA*	COMPARTAMOS SAB DE CV	2,732,219.27
75,336	OMAB	GRUPO AEROPORTUARIO CEN	2,577,244.56
820,031	UNIFINA MM	UNIFIN FINANCIERA SAPI DE CV	1,931,959.77
Pakistan			3,381,342.48
1,838,000	PAEL PA	PAK ELEKTRON LTD	1,478,572.40
847,405	UBL PA	UNITED BANK LTD	1,902,770.08
Philippines			7,286,743.78
1,142,732	ICT PM	INTL CONTAINER TERM SVCS INC	1,778,450.58
19,710,801	MPI PM	METRO PACIFIC INVESTMENTS CO	2,701,249.13
1,714,019	MBT PM	METROPOLITAN BANK & TRUST	2,807,044.07
Poland			2,937,705.78
56,944	CCC PW	CCC SA	2,937,705.78
Russia			7,577,164.73
1,108,754	AFLT RU	AEROFLOT PJSC	3,210,235.33
1,248,773	MOEX RU	MOSCOW EXCHANGE MICEX	2,785,892.68
92,006,327	HYDR RU	RUSHYDRO PJSC	1,581,036.72
South Africa			14,239,447.95
534,118	AVI SJ	AVI LTD	3,631,606.02
64,725	CPI SJ	CAPITEC BANK HOLDINGS LTD	3,371,992.39
299,496	CLS SJ	CLICKS GROUP LTD	2,711,577.89
159,700	PFG SJ	PIONEER FOODS GROUP LTD	1,966,058.11
180,955	SPP SJ	SPAR GROUP LIMITED/THE	2,558,213.54
South Korea			16,169,788.25
22,264	079160 KS	CJ CGV CO LTD	1,521,178.56
78,272	102710 KS	ENF TECHNOLOGY CO LTD	1,421,167.88
234,700	006060 KS	H.S. INDUSTRIES CO LTD	2,171,091.13
16,723	009240 KS	HANSSEM CO LTD	3,000,383.36
14,016	051915 KS	LG CHEM LTD	2,062,418.05
45,783	056190 KS	SFA ENGINEERING CORP	2,773,533.43
28,352	036830 KS	SOULBRAIN CO LTD	1,317,449.45
92,898	240810 KS	WONIK IPS CO LTD	1,902,566.39
Taiwan			19,038,456.08
128,811	5274 TT	ASPEED TECHNOLOGY INC	1,682,769.88
1,294,868	1527 TT	BASSO INDUSTRY CORP	3,883,034.26
36,000	6510 TT	CHUNGHWA PRECISION TEST TECH	1,274,803.80
290,720	6414 TT	ENNOCONN CORP	4,154,997.77
214,000	2059 TT	KING SLIDE WORKS CO LTD	2,843,456.90
970,222	4915 TT	PRIMAX ELECTRONICS LTD	1,375,817.26
465,896	8341 TT	SUNNY FRIEND ENVIRONMENTAL T	1,783,561.54
671,000	9938 TT	TAIWAN PAIHO LTD	2,040,014.67
Thailand			26,649,770.45
3,084,200	BCH-R TB	BANGKOK CHAIN HOSPITAL	1,296,397.61
7,865,169	BEAUTY-R T	BEAUTY COMMUNITY PCL	2,479,505.14
7,051,179	HMPRO-R T	HOME PRODUCT CENTER PCL	1,992,593.90
49,600,500	IRPC-R TB	IRPC PCL	7,325,265.55

437,554	KCE-R TB	KCE ELECTRONICS	1,354,540.93
9,617,479	LH-R TB	LAND & HOUSES PUB	2,649,518.51
5,100,900	STEC-R TB	SINO THAI ENGR & CONSTR	3,563,821.07
9,331,595	SPRC-R TB	STAR PETROLEUM REFINING PCL	3,286,332.80
3,931,000	SPALI-R TB	SUPALAI PCL	2,701,794.94
Turkey			4,208,118.66
368,150	ASELS TI	ASELSAN ELEKTRONIK SANAYI	1,332,819.79
1,871,417	EKGYO TI	EMLAK KONUT GAYRIMENKUL YATI	1,522,666.79
195,994	TOASO TI	TOFAS TURK OTOMOBIL FABRIKA	1,352,632.08
United Arab Emirates			4,636,373.12
3,767,584	ALDAR UH	ALDAR PROPERTIES PJSC	2,625,994.45
97,981	NMC LN	NMC HEALTH PLC	2,010,378.67
USA			7,351,421.12
450	AGRO	ADECOAGRO SA	5,206.50
305,682	AGRO	ADECOAGRO SA	3,536,740.74
-5,000	EEM 17031	EEM US 03/17/17 P33	-55,000.00
		EEM 03/17/17 P33	
5,000	EEM 17031	EEM US 03/17/17 P36	220,000.00
		EEM 03/17/17 P36	
-10,000	EWT 17021	EWT US 02/17/17 P28	-30,000.00
		EWT 02/17/17 P28	
10,000	EWT 17021	EWT US 02/17/17 P30	110,000.00
		EWT 02/17/17 P30	
2,862,981	1316 HK	NEXTEER AUTOMOTIVE GROUP LTD	3,564,473.88
South Korea			106,147.86
-12,500,000,000	SLFI2ILU	Pay Fixed KRW 10y at 1.8725% vs KWDCDC 12/12/2017	17,516.44
-12,500,000,000	SLFI2ILX	Pay Fixed KRW 10y at 1.89% vs KWDCDC 12/12/2017	497.88
-12,500,000,000	SL3X3EYE	Pay Fixed KRW 10yr 1.84% VS kwcdc 01/12/2027	50,224.07
-12,500,000,000	SLB624XS	Pay Fixed KRW 10yr 1.8525% VS kwcdc 01/11/2027	37,909.47
USA			-2,188,222.74
5,851,000,000	OPTNCX2P	F DRESX-GS - 05/10/2017	5,083,516.15
-5,347,774	OPTNCX2P	F DRESX-GS - 05/10/2017	-5,347,774.43
13,000,900,000	OPTNCX2C	F DRESX-NORTHERN - 05/18/2017	11,296,535.24
-11,883,278	OPTNCX2C	F DRESX-NORTHERN - 05/18/2017	-11,883,277.73
269,680,000	OPTMH7MN	F DRESX-GS - 02/24/2017	8,659,211.21
-8,574,881	OPTMH7MN	F DRESX-GS - 02/24/2017	-8,574,880.76
328,850,000	OPTMH7MJ	F DRESX-GS - 05/23/2017	10,598,662.48
-10,462,934	OPTMH7MJ	F DRESX-GS - 05/23/2017	-10,462,933.50
-5,851,000,000	OPTJMLZC	F DRESX-GS - 05/10/2017	-5,083,516.15
5,000,000	OPTJMLZC	F DRESX-GS - 05/10/2017	5,000,000.00
-11,819,000,000	OPTJW7TG	F DRESX-GS - 05/18/2017	-10,269,577.50
-1,181,900,000	OPTNFH69	F DRESX-NORTHERN - 05/18/2017	-1,026,957.75
10,000,000	OPTJW7TG	F DRESX-GS - 05/18/2017	10,000,000.00
1,080,644	OPTNFH69	F DRESX-NORTHERN - 05/18/2017	1,080,643.69
-269,680,000	OPTGMDKX	F DRESX-GS - 02/24/2017	-8,659,211.21
8,000,000	OPTGMDKX	F	8,000,000.00

	DRESX-GS - 02/24/2017	
-328,850,000	OPTJZRFXW F	-10,598,662.48
	DRESX-GS - 05/23/2017	
10,000,000	OPTJZRFXW F	10,000,000.00
	DRESX-GS - 05/23/2017	

Stock Total:	257,526,658.86
Cash:	11768067.68
Portfolio Total:	269,294,726.54

Source: Driehaus Capital Management LLC

The portfolio represents holdings for the Driehaus Emerging Markets Small Cap Growth Fund (the "Fund") as of the specified date. The Fund assumes no obligation to update or supplement the holdings to reflect subsequent changes. The holdings posted may not represent current or future portfolio composition or holdings and are subject to change without notice. Information on particular holdings may be withheld if it is in the Fund's best interest to do so. The holdings are unaudited and are provided for general information on the Fund. For more information please contact us at 800-560-6111. For information regarding the Fund's policy for valuation of investments and other significant accounting policies, please refer to the Fund's recent Semi-Annual or Annual financial statements.