

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 10/31/2016

Quantity	ID	Security Description	Market Value
Argentina			9,692,607.59
326,733	ARCO	ARCOS DORADOS HOLDINGS INC	2,009,407.95
311,589	ARCO	ARCOS DORADOS HOLDINGS INC	1,916,272.35
98,140	GGAL	GRUPO FINANCIERO GALICIA	3,056,079.60
79,567	PAM	PAMPA ENERGIA SA	2,710,847.69
Brazil			37,796,999.91
1,749,813	ECOR3 BZ	ECORODOVIAS INFRA E LOG SA	5,169,403.69
275,200	ENGI11 BZ	ENERGISA SA	1,929,503.76
216,200	EQTL3 BZ	EQUATORIAL ENERGIA SA	3,843,781.33
846,200	GGBR4 BZ	GERDAU SA	2,926,706.76
218,600	HYPE3 BZ	HYPERMARCAS SA	1,830,569.55
536,118	MYPK3 BZ	IOCHPE	2,736,015.74
1,209,804	KROT3 BZ	KROTON EDUCACIONAL SA	6,022,489.20
456,366	LREN3 BZ	LOJAS RENNER S.A.	3,858,809.01
1,815,900	POMO4 BZ	MARCOPOLO SA	1,883,029.14
1,752,200	RAPT4 BZ	RANDON PARTICIPACOES SA	2,634,887.22
271,200	SMLE3 BZ	SMILES SA	4,961,804.51
Canada			2,610,784.31
665,750	SMF CN	SEMAFO INC	2,610,784.31
China			30,743,831.89
218,163	1590 TT	AIRTAC INTERNATIONAL GROUP	1,738,667.34
4,301,122	2357 HK	AVICHINA INDUSTRY & TECH	2,922,669.94
1,873,631	694 HK	BEIJING CAPITAL INTL AIRPO	1,964,092.83
89,008	HTHT	CHINA LODGING GROUP	3,828,234.08
2,703,921	1317 HK	CHINA MAPLE LEAF EDUCATIONAL	1,900,106.31
15,040,150	1363 HK	CT ENVIRONMENTAL GROUP LTD	4,227,621.13
3,027,973	1448 HK	FU SHOU YUAN INTERNATIONAL	1,776,441.02
57,144	SMI	SEMICONDUCTOR MANUFACT	345,149.76
13,770,000	981 HK	SEMICONDUCTOR MANUFACTURING	1,668,972.54
388,690	6415 TT	SILERGY CORP	5,678,082.54
57,635	XRS	TAL EDUCATION GROUP	4,693,794.40
Czech Republic			5,706,247.80
1,636,397	MONET CP	MONETA MONEY BANK AS	5,706,247.80
Egypt			4,779,319.48
1,081,294	CBKD LI	COMMERCIAL INTL BANK	4,779,319.48
England			6,501,479.91
53,207	BGEO LN	BGEO Group PLC	1,925,114.04
1,412,484	TLW LN	TULLOW OIL PLC	4,576,365.87
Hong Kong			14,775,159.71
409,569	1970 HK	IMAX CHINA HOLDING INC	1,938,119.45
6,559,768	2314 HK	LEE & MAN PAPER MANUFACTURIN	4,931,107.07
	1999 HK	MAN WAH HOLDINGS LTD	0.00
1,056,000	425 HK	MINTH GROUP LTD	3,758,031.35
15,692,322	698 HK	TONGDA GROUP HOLDINGS LTD	4,147,901.84
India			59,926,519.73
1,067,142	ARVND IN	ARVIND LTD	6,647,816.98
374,343	ARBP IN	AUROBINDO PHARMA LTD	4,585,227.43
1,281,526	BHAFIN IN	BHARAT FINANCIAL INCLUSION L	16,966,382.28
489,938	CROMPTON	CROMPTON GREAVES CONSUMER EL	1,356,404.91
8,136	EIM IN	EICHER MOTORS LTD	2,925,769.50
113,666	HMN IN	EMAMI LTD	2,048,784.27
225,814	GRHF IN	GRUH FINANCE LTD	1,135,215.21

324,560	HAVL IN	HAVELLS INDIA LTD	1,982,743.22
188,610	IHFL IN	INDIABULLS HOUSING FINANCE L	2,393,120.08
173,157	IGL IN	INDRAPRASTHA GAS LTD	2,221,550.39
1,247,983	JI IN	JAIN IRRIGATION SYSTEMS LTD	2,004,090.30
142,882	KJC IN	KAJARIA CERAMICS LTD	1,334,548.02
164,924	MAHGL IN	MAHANAGAR GAS LTD	1,895,651.20
505,801	PLNG IN	PETRONET LNG LTD	2,930,906.50
148,970	PI IN	PI INDUSTRIES LTD	1,929,529.16
130,828	PVRL IN	PVR LTD	2,407,486.72
202,230	WONH IN	WONDERLA HOLIDAYS LTD	1,208,477.65
509,200	Z IN	ZEE ENTERTAINMENT ENTERPRISE	3,952,815.91
Indonesia		Indonesia	12,444,796.12
14,430,300	BBTN IJ	BANK TABUNGAN NEGARA PERSERO	2,112,344.65
29,400,143	BSDE IJ	BUMI SERPONG DAMAI PT	4,889,508.76
11,688,158	PTPP IJ	PEMBANGUNAN PERUMAHAN PERSER	3,690,620.08
13,857,155	SMRA IJ	SUMMARECON AGUNG TBK PT	1,752,322.63
	WSKT IJ	WASKITA KARYA PERSERO TBK PT	0.00
Jersey		Jersey	2,966,790.26
1,536,019	CEY LN	CENTAMIN PLC	2,966,790.26
Kenya		Kenya	5,227,415.97
26,769,110	SAFCOM KI	SAFARICOM LTD	5,227,415.97
Malaysia		Malaysia	8,838,604.30
10,055,791	MYEG MK	MY EG SERVICES BHD	5,848,898.70
2,533,700	TOPG MK	TOP GLOVE CORP BHD	2,989,705.60
Mexico		Mexico	20,349,230.30
1,215,672	ALSEA* MM	ALSEA SAB DE CV	4,535,695.96
2,373,144	GENTERA*	COMPARTAMOS SAB DE CV	4,680,747.48
2,289,994	LABB MM	GENOMMA LAB INTERNACIONAL	2,747,847.40
95,211	OMAB	GRUPO AEROPORTUARIO CEN	4,446,353.70
1,330,531	UNIFINA MM	UNIFIN FINANCIERA SAPI DE CV	3,938,585.76
Pakistan		Pakistan	6,151,326.39
316,100	LUCK PA	LUCKY CEMENT	2,025,422.81
3,401,000	PAEL PA	PAK ELEKTRON LTD	2,152,235.88
1,026,605	UBL PA	UNITED BANK LTD	1,973,667.70
Philippines		Philippines	12,549,207.01
726,121	ICT PM	INTL CONTAINER TERM SVCS INC	1,166,652.15
32,359,301	MPI PM	METRO PACIFIC INVESTMENTS CO	4,811,543.54
2,868,539	MBT PM	METROPOLITAN BANK & TRUST	4,816,195.37
385,538	SECB PM	SECURITY BANK CORP	1,754,815.95
Poland		Poland	1,972,502.08
38,868	CCC PW	CCC SA	1,972,502.08
Russia		Russia	8,648,717.85
1,013,100	AFLT RU	AEROFLOT PJSC	2,076,494.34
2,057,336	MOEX RU	MOSCOW EXCHANGE MICEX	3,787,174.96
222,128,613	HYDR RU	RUSHYDRO PJSC	2,785,048.55
South Africa		South Africa	4,510,396.45
367,483	AVI SJ	AVI LTD	2,582,567.10
159,700	PFG SJ	PIONEER FOODS GROUP LTD	1,927,829.35
South Korea		South Korea	20,959,984.97
106,931	102710 KS	ENF TECHNOLOGY CO LTD	2,205,437.27
234,700	006060 KS	H.S. INDUSTRIES CO LTD	1,991,642.57
5,829	145020 KS	HUGEL INC	1,747,299.10
65,187	010620 KS	HYUNDAI MIPO DOCKYARD	4,004,934.33
61,503	047810 KS	KOREA AEROSPACE INDUSTRIES	3,482,975.22
20,671	204320 KS	MANDO CORP	4,850,481.54
49,093	036830 KS	SOULBRAIN CO LTD	2,677,214.94
Taiwan		Taiwan	45,119,234.77
1,892,868	1527 TT	BASSO INDUSTRY CORP	5,104,430.54
1,760,636	2355 TT	CHIN	3,375,377.58
382,456	6414 TT	ENNOCONN CORP	6,071,788.20
562,758	2723 TT	GOURMET MASTER CO	5,046,677.15

269,907	4966 TT	PARADE TECHNOLOGIES LTD	3,040,543.08
3,275,873	4915 TT	PRIMAX ELECTRONICS LTD	5,190,324.01
628,000	3376 TT	SHIN ZU SHING CO LTD	1,892,507.33
973,896	8341 TT	SUNNY FRIEND ENVIRONMENTAL T	3,487,292.97
1,557,000	9938 TT	TAIWAN PAIHO LTD	5,303,889.72
694,000	1319 TT	TONG YANG INDUSTRY	1,614,183.63
341,000	3552 TT	TUNG THIH ELECTRONIC CO LTD	4,992,220.56
Thailand		Thailand	25,998,704.43
7,172,600	BCH-R TB	BANGKOK CHAIN HOSPITAL	2,705,288.10
16,224,269	BEAUTY-R TB	BEAUTY COMMUNITY PCL	5,284,853.68
49,600,500	IRPC-R TB	IRPC PCL	6,774,495.02
1,453,254	KCE-R TB	KCE ELECTRONICS	4,650,744.99
7,304,079	LH-R TB	LAND & HOUSES PUB	1,920,066.49
3,743,000	STEC-R TB	SINO THAI ENGR & CONSTR	2,727,237.66
5,377,445	SPRC-R TB	STAR PETROLEUM REFINING PCL	1,936,018.49
Turkey		Turkey	4,566,594.01
400,175	ASELS TI	ASELSAN ELEKTRONIK SANAYI	1,215,688.78
1,871,417	EKGYO TI	EMLAK KONUT GAYRIMENKUL YATI	1,911,182.91
232,024	ULKER TI	ULKER BISKUVI SANAYI	1,439,722.32
USA		USA	5,720,529.54
-10,000	EEM 16111	EEM US 11/18/16 P34.5 EEM 11/18/16 P34.5	-150,000.00
10,000	EEM 16111	EEM US 11/18/16 P37 EEM 11/18/16 P37	730,000.00
-20,000	EWZ 16111	EWZ US 11/18/16 P34 EWZ 11/18/16 P34	-340,000.00
20,000	EWZ 16111	EWZ US 11/18/16 P36 EWZ 11/18/16 P36	900,000.00
3,475,981	1316 HK	NEXTEER AUTOMOTIVE GROUP LTD	4,580,529.54
China		China	4,058,423.79
10,597,747	1788 HK	GUOTAI JUNAN INTERNATIONAL	4,058,423.79
Mexico		Mexico	1,825,179.95
1,225,932	ALPEKA MI	ALPEK SA DE CV	1,825,179.95
USA		USA	-1,256,248.79
5,851,000,000	OPTNCX2P	F DRESX-GS - 05/10/2017	5,115,147.16
-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	11,366,572.24
-11,883,278	OPTNCX2C	F DRESX-NORTHERN - 05/18/2017	-11,883,277.73
269,680,000	OPTMH7MN	F DRESX-GS - 02/24/2017	8,559,605.86
-8,574,881	OPTMH7MN	F DRESX-GS - 02/24/2017	-8,574,880.76
328,850,000	OPTMH7MJ	F DRESX-GS - 05/23/2017	10,458,378.97
-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	-5,115,147.16
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	-10,333,247.49
-1,181,900,000	OPTNFH69	F DRESX-NORTHERN - 05/18/2017	-1,033,324.75
10,000,000	OPTJW7TG	F DRESX-GS - 05/18/2017	10,000,000.00
1,080,644	OPTNFH69	F	1,080,643.69

	DRESX-NORTHERN - 05/18/2017	
-269,680,000	OPTGMDKX F	-8,559,605.86
	DRESX-GS - 02/24/2017	
8,000,000	OPTGMDKX F	8,000,000.00
	DRESX-GS - 02/24/2017	
-328,850,000	OPTJZRXX F	-10,458,378.97
	DRESX-GS - 05/23/2017	
10,000,000	OPTJZRXX F	10,000,000.00
	DRESX-GS - 05/23/2017	
5,000,000	SP9F3Y24 Turkey 5 Year CDS 06/20/2021	291,309.16
3,500,000	SP9U0DOK Turkey 5 Year CDS 06/20/2021	203,916.42
5,000,000	SP9I20P5 Turkey 5 Year CDS 12/20/20	218,375.48
5,000,000	SP9I289I Turkey 5 Year CDS 12/20/20	218,372.88

Stock Total:	363,184,339.73
Cash:	20,604,903.56
Portfolio Total:	383,789,243.29

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.