

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 10/31/2017

Quantity	ID	Security Description	Market Value
Argentina			8,848,022.02
392,245	ARCO	ARCOS DORADOS HOLDINGS INC	3,922,450.00
11,970	PAM	PAMPA ENERGIA SA	811,925.10
22,637	PAM	PAMPA ENERGIA SA	1,535,467.71
79,061	TEO	TELECOM ARGENTINA SA	2,578,179.21
Brazil			13,102,184.59
62,323	AZUL	AZUL SA	1,576,148.67
114,500	ESTC3 BZ	ESTACIO PARTICIPACOES SA	1,030,440.50
171,600	FLRY3 BZ	FLEURY SA	1,506,542.35
158,126	MYPK3 BZ	IOCHPE	1,081,790.08
110,507	LREN3 BZ	LOJAS RENNER S.A.	1,162,058.14
269,800	MRVE3 BZ	MRV ENGENHARIA	1,044,956.44
242,332	ODPV3 BZ	ODONTOPREV S.A.	1,163,027.67
97,273	RADL3 BZ	RAIA DROGASIL SA	2,340,760.72
43,408	SMLE3 BZ	SMILES SA	1,120,728.66
157,100	VVAR11 BZ	VIA VAREJO SA	1,075,731.36
Cayman Islands			1,422,382.50
51,723	TAL	TAL EDUCATION GROUP	1,422,382.50
China			29,999,457.10
94,526	1590 TT	AIRTAC INTERNATIONAL GROUP	1,531,058.25
3,974,000	347 HK	ANGANG STEEL CO LTD	3,479,172.97
14,867	BITA	BITAUTO HOLDINGS LTD	671,542.39
37,047	BITA	BITAUTO HOLDINGS LTD	1,673,412.99
320,337	601799 C1	CHANGZHOU XINGYU AUTOMOTIV	2,536,633.64
20,036	HTHT	CHINA LODGING GROUP	2,682,620.04
1,084,868	1317 HK	CHINA MAPLE LEAF EDUCATIONAL	1,176,453.37
1,308,654	1728 HK	CHINA ZHENG TONG AUTO SERVICE	1,377,195.03
409,000	2688 HK	ENN ENERGY HOLDINGS LTD	2,998,795.09
1,088,500	002340 C2	GEM CO LTD	1,223,605.79
1,771,864	2869 HK	GREENTOWN SERVICE GROUP CO L	1,171,945.83
856,000	1882 HK	HAITIAN INTERNATIONAL HLDGS	2,562,052.96
775,599	1347 HK	HUA HONG SEMICONDUCTOR LTD	1,354,072.14
12,718,071	2233 HK	WEST CHINA CEMENT LTD	2,021,484.35
406,032	2269 HK	WUXI BIOLOGICS CAYMAN INC	2,300,435.10
295,899	002236 C2	ZHEJIANG DAHUA TECHNOLOGY	1,238,977.16
Cyprus			1,215,651.36
131,564	GLTR LI	GLOBALTRA	1,215,651.36
Egypt			1,399,711.18
306,618	CBKD LI	COMMERCIAL INTL BANK	1,399,711.18
England			1,392,831.74
29,458	BGEO LN	BGEO Group PLC	1,392,831.74
Hong Kong			15,498,522.66
2,032,000	371 HK	BEIJING ENTERPRISES WATER GR	1,706,052.76
2,126,914	1313 HK	CHINA RESOURCES CEMENT	1,436,772.47
1,080,000	966 HK	CJOMA TAIPIONG INSURANCE HOLD	3,557,822.95
1,559,000	546 HK	FUFENG GROUP LTD	1,123,077.91
1,873,400	2331 HK	LI NING CO LTD	1,635,328.80
1,990,692	1999 HK	MAN WAH HOLDINGS LTD	1,796,404.70
440,000	425 HK	MINTH GROUP LTD	2,374,445.61
955,297	1316 HK	NEXTEER AUTOMOTIVE GROUP LTD	1,868,617.46
India			48,979,768.75
181,527	AUBANK IN	AU SMALL FINANCE BANK LTD	1,630,404.42
72,531	DMART IN	AVENUE SUPERMARTS LTD	1,277,246.60
482,113	BHE IN	BHARAT ELECTRONICS LTD	1,374,036.47
310,021	BHAFIN IN	BHARAT FINANCIAL INCLUSION L	4,666,977.65
16,867	BRIT IN	BRITANNIA INDUSTRIES LTD	1,208,166.38
161,865	CAFL IN	CAPITAL FIRST LTD	1,885,764.58
142,163	COCHIN IN	COCHIN SHIPYARD LTD	1,272,352.95
515,961	CROMPTON IN	CROMPTON GREAVES CONSUMER EL	1,761,657.77
38,462	DBEL IN	DALMIA BHARAT LTD	1,776,777.09
109,530	DBL IN	DILIP BUILDCON LTD	1,442,616.02
330,584	EDEL IN	EDELWEISS FINANCIAL SERVICES	1,436,484.04
2,525	EIM IN	EICHER MOTORS LTD	1,256,565.76
2,995,461	INDIGRID IN	INDIA GRID TRUST	4,520,159.15

	148,367	KJC IN	KAJARIA CERAMICS LTD	1,558,086.86
	174,059	MAHGL IN	MAHANAGAR GAS LTD	3,230,657.59
	4,486	PAG IN	PAGE INDUSTRIES LTD	1,382,152.39
	841,910	PLNG IN	PETRONET LNG LTD	3,377,583.63
	222,239	PHNX IN	PHOENIX MILLS LTD	1,803,405.35
	140,000	QUESS IN	QUESS CORP LTD	1,833,992.71
	292,979	RBK IN	RBL BANK LTD	2,376,535.37
	859,378	SJET IN	SPICEJET LTD	1,908,586.37
	447,867	SOTL IN	STERLITE TECHNOLOGIES LTD	1,969,968.28
	464,168	VKI IN	VAKRANGEE LTD	4,029,591.32
Indonesia				2,765,872.67
	2,238,400	AKRA IJ	AKR CORPORINDO TBK PT	1,229,572.72
	7,549,300	BBTN IJ	BANK TABUNGAN NEGARA PERSERO	1,536,299.95
Israel				1,265,639.39
	15,373	FRUT IT	FRUTAROM	1,265,639.39
Kenya				1,846,030.42
	7,510,810	SAFCOM KN	SAFARICOM LTD	1,846,030.42
Malaysia				3,734,524.29
	1,555,592	AIRA MK	AIRASIA BHD	1,227,277.02
	961,300	GAM MK	MALAYAN BANKING BHD	1,192,116.45
	2,542,286	MYEG MK	MY EG SERVICES BHD	1,315,130.82
Mexico				2,884,316.32
	565,413	IENOVA* MM	INFRAESTRUCTURA ENERGETICA N	2,884,316.32
Netherlands				2,718,712.23
	890,000	DPEU LN	DP EURASIA NV	2,718,712.23
Pakistan				2,697,795.74
	1,746,800	PAEL PA	PAK ELEKTRON LTD	978,247.80
	1,011,383	UBL PA	UNITED BANK LTD	1,719,547.94
Philippines				4,074,906.87
	19,027,401	MPI PM	METRO PACIFIC INVESTMENTS CO	2,506,272.68
	329,190	SECB PM	SECURITY BANK CORP	1,568,634.19
Poland				5,384,841.99
	16,975	CCC PW	CCC SA	1,272,909.31
	65,565	DNP PW	DINO POLSKA SA	1,234,224.04
	98,585	LTS PW	GRUPA LOTOS SA	1,788,367.30
	14,212	KRU PW	KRUK SA	1,089,341.34
South Africa				5,104,482.88
	163,802	AVI SJ	AVI LTD	1,142,892.21
	295,736	BAW SJ	BARLOWORLD LTD	2,788,614.51
	17,646	CPI SJ	CAPITEC BANK HOLDINGS LTD	1,172,976.16
South Korea				16,903,318.98
	127,609	084370 KS	EUGENE TECHNOLOGY CO LTD	2,414,701.46
	20,233	010620 KS	HYUNDAI MIPO DOCKYARD	1,959,459.54
	69,161	079440 KS	ING LIFE INSURANCE KOREA LTD	2,963,116.89
	36,538	098460 KS	KOH YOUNG TECHNOLOGY INC	2,504,680.14
	7,584	051915 KS	LG CHEM LTD	1,756,636.77
	10,549	011070 KS	LG INNOTEK CO LTD	1,619,518.90
	44,513	056190 KS	SFA ENGINEERING CORP	1,619,051.85
	24,910	064760 KS	TOKAI CARBON KOREA CO LTD	1,156,174.41
	28,124	240810 KS	WONIK IPS CO LTD	909,979.02
Taiwan				19,519,588.96
	784,000	2345 TT	ACCTON TECHNOLOGY CORP	2,526,726.23
		3152 TT	ADVANCED CERAMIC X CORP	0.00
	439,000	3526 TT	ALLTOP TECHNOLOGY CO LTD	1,243,077.64
	151,119	4551 TT	GLOBAL PMX CO LTD	886,886.82
	111,772	2723 TT	GOURMET MASTER CO LTD	1,282,286.25
	286,969	6279 TT	HU LANE ASSOCIATE INC	1,636,587.75
	165,397	4966 TT	PARADE TECHNOLOGIES LTD	2,689,939.44
	133,836	6415 TT	SILERGY CORP	2,888,881.97
	241,896	8341 TT	SUNNY FRIEND ENVIRONMENTAL T	1,531,926.45
	365,000	9938 TT	TAIWAN PAIHO LTD	1,506,739.16
	230,140	8436 TT	TCI CO LTD	1,564,306.44
	412,000	6271 TT	TONG HSING ELECTRONIC INDUST	1,762,230.81
Thailand				22,396,024.79
	8,608,048	BEAUTY-RTB	BEAUTY COMMUNITY PCL	4,638,291.96
	4,326,000	ESSO-R TB	ESSO THAILAND PCL	1,992,408.19
	15,333,845	IRPC-R TB	IRPC PCL	2,977,221.56
	7,401,279	LH-R TB	LAND & HOUSES PUB	2,428,475.05
	2,877,094	MINT-R TB	MINOR INTERNATIONAL PCL	3,745,765.07
	1,594,800	STEC-R TB	SINO THAI ENGR & CONSTR	1,190,579.17
	734,079	SAWAD-R TB	SRISAWAD POWER 1979 PCL	1,535,776.35
	5,116,995	SPRC-R TB	STAR PETROLEUM REFINING PCL	2,680,184.02

	409,258	WORK-R TB	WORKPOINT ENTERTAINMENT	1,207,323.42
Turkey				2,786,845.65
	239,987	MGROS TI	MIGROS TICARET A.S	1,651,134.35
	139,520	TOASO TI	TOFAS TURK OTOMOBIL FABRIKA	1,135,711.30
United Arab Emirates				2,567,282.32
	66,839	NMC LN	NMC HEALTH PLC	2,567,282.32
USA				2,329,039.55
	-15,000	EEM 171117P00043500	EEM US 11/17/17 P43.5 EEM 11/17/17 P43.5	-127,500.00
	15,000	EEM 171117P00045500	EEM US 11/17/17 P45.5 EEM 11/17/17 P45.5	510,000.00
	20,000	EPI 171117P00026000	EEM US 11/17/17 P26 EEM 11/17/17 P26	200,000.00
	27,657	LITE	LUMENTUM HOLDINGS INC	1,746,539.55
India				715,715.98
	-3,500,000,000	SL3Y3QPD	Pay Fixed 6.01 10/09/2019	24,021.84
	-2,380,000,000	SLQJ195W	Pay Fixed 6.075 10/27/2020	28,625.54
USA				663,068.60
	11,250,000	SP9F5YRL	Turkey 5 Year CDS 6/20/2022	331,534.30
	11,250,000	SP9F5YS9	Turkey 5 Year CDS 6/20/2022	331,534.30
			Stock Total:	221,553,470.93
			Cash:	16,863,782.82
			Portfolio Total:	238,417,253.75

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.