

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 11/30/2017

Quantity	ID	Security Description	Market Value
Argentina			10,128,797.32
294,093	ARCO	ARCOS DORADOS HOLDINGS INC	2,926,225.35
90,651	SUPV	GRUPO SUPERVIELLE SA	2,384,121.30
78,345	LOMA	LOMA NEGRA CIA INDUSTRIAL AR	1,729,857.60
11,970	PAM	PAMPA ENERGIA SA	762,728.40
7,389	PAM	PAMPA ENERGIA SA	470,827.08
53,321	TEO	TELECOM ARGENTINA SA	1,855,037.59
Brazil			14,641,586.93
47,922	AZUL	AZUL SA	1,205,717.52
114,500	ESTC3 BZ	ESTACIO PARTICIPACOES SA	1,072,087.55
158,126	MYPK3 BZ	IOCHPE	1,027,943.39
170,807	LREN3 BZ	LOJAS RENNER S.A.	1,770,450.59
269,800	MRVE3 BZ	MRV ENGENHARIA	1,100,316.18
34,545	NEXA	NEXA RESOURCES SA	601,083.00
73,557	NEXA	NEXA RESOURCES SA	1,279,891.80
242,332	ODPV3 BZ	ODONTOPREV S.A.	1,128,950.49
97,273	RADL3 BZ	RAIA DROGASIL SA	2,614,985.42
43,408	SMLE3 BZ	SMILES SA	994,547.04
276,500	VVAR11 BZ	VIA VAREJO SA	1,845,613.95
Cayman Islands			1,115,841.24
40,023	TAL	TAL EDUCATION GROUP	1,115,841.24
China			29,217,849.90
94,526	1590 TT	AIRTAC INTERNATIONAL GROUP	1,610,414.95
2,556,000	347 HK	ANGANG STEEL CO LTD	2,523,224.27
21,716	BITA	BITAUTO HOLDINGS LTD	643,445.08
37,047	BITA	BITAUTO HOLDINGS LTD	1,097,702.61
20,036	HTHT	CHINA LODGING GROUP	2,138,041.56
1,084,868	1317 HK	CHINA MAPLE LEAF EDUCATIONAL	1,152,910.55
2,073,154	1728 HK	CHINA ZHENG TONG AUTO SERVICE	2,158,056.13
244,000	2688 HK	ENN ENERGY HOLDINGS LTD	1,779,197.58
1,771,864	2869 HK	GREENTOWN SERVICE GROUP CO L	1,333,976.99
856,000	1882 HK	HAITIAN INTERNATIONAL HLDGS	2,504,382.12
502,353	300347 C2	HANGZHOU TIGERMED CONSULTI	2,316,202.43
639,599	1347 HK	HUA HONG SEMICONDUCTOR LTD	1,123,576.15
121,400	002230 C2	IFLYTEK CO LTD	1,209,464.05
521,000	1478 HK	Q TECHNOLOGY GROUP CO LTD	1,127,366.32
702,408	600867 C1	TONGHUA DONGBAO PHARMACEUT	2,399,197.16
7,840,071	2233 HK	WEST CHINA CEMENT LTD	1,184,520.62
490,328	2269 HK	WUXI BIOLOGICS CAYMAN INC	2,916,171.33
Cyprus			1,210,388.80
131,564	GLTR LI	GLOBALTRA	1,210,388.80
Egypt			1,332,255.20
306,618	CBKD LI	COMMERCIAL INTL BANK	1,332,255.20
England			1,307,509.24
29,458	BGEO LN	BGEO Group PLC	1,307,509.24
Hong Kong			18,711,019.71
2,032,000	371 HK	BEIJING ENTERPRISES WATER GR	1,587,062.99
3,714,914	1313 HK	CHINA RESOURCES CEMENT	2,454,364.67
760,800	966 HK	CJOMA TAIPIONG INSURANCE HOLD	2,873,645.19
1,559,000	546 HK	FUFENG GROUP LTD	1,075,908.91
2,074,000	2314 HK	LEE & MAN PAPER MANUFACTURIN	2,429,799.68
2,638,900	2331 HK	LI NING CO LTD	2,050,936.66
1,990,692	1999 HK	MAN WAH HOLDINGS LTD	1,728,121.97
440,000	425 HK	MINTH GROUP LTD	2,456,290.85
955,297	1316 HK	NEXTEER AUTOMOTIVE GROUP LTD	2,054,888.79
India			53,005,940.62
262,518	AUBANK IN	AU SMALL FINANCE BANK LTD	2,841,977.20
72,531	DMART IN	AVENUE SUPERMARTS LTD	1,257,706.44
851,406	BHE IN	BHARAT ELECTRONICS LTD	2,453,338.01
161,589	BHAFIN IN	BHARAT FINANCIAL INCLUSION L	2,456,914.64
16,867	BRIT IN	BRITANNIA INDUSTRIES LTD	1,259,688.66
110,709	CAFL IN	CAPITAL FIRST LTD	1,204,870.36
142,163	COCHIN IN	COCHIN SHIPYARD LTD	1,255,831.96
681,560	CROMPTON IN	CROMPTON GREAVES CONSUMER EL	2,809,532.37
38,462	DBEL IN	DALMIA BHARAT LTD	1,880,927.80
109,530	DBL IN	DILIP BUILDCON LTD	1,656,964.00
531,085	DLFU IN	DLF LTD	1,921,147.27

330,584	EDEL IN	EDELWEISS FINANCIAL SERVICES	1,510,904.23
2,525	EIM IN	EICHER MOTORS LTD	1,172,591.91
134,304	FRETAIL IN	FUTURE RETAIL LTD	1,142,771.24
2,995,461	INDIGRID IN	INDIA GRID TRUST	4,413,287.76
113,750	KJC IN	KAJARIA CERAMICS LTD	1,277,305.95
174,059	MAHGL IN	MAHANAGAR GAS LTD	2,992,448.88
5,645	PAG IN	PAGE INDUSTRIES LTD	1,956,612.33
841,910	PLNG IN	PETRONET LNG LTD	3,285,120.28
77,754	PHCB IN	PHILLIPS CARBON BLACK LTD	1,137,911.94
222,239	PHNX IN	PHOENIX MILLS LTD	1,778,980.45
6,715	1557023D IN	PRAXIS HOME RETAIL LTD	0.00
140,000	QUESS IN	QUESS CORP LTD	2,043,439.83
292,979	RBK IN	RBL BANK LTD	2,347,966.79
859,378	SJET IN	SPICEJET LTD	1,905,878.63
447,867	SOTL IN	STERLITE TECHNOLOGIES LTD	1,913,575.66
282,704	VKI IN	VAKRANGEE LTD	
Indonesia			2,486,854.70
2,238,400	AKRA IJ	AKR CORPORINDO TBK PT	1,050,853.17
6,069,799	BBTN IJ	BANK TABUNGAN NEGARA PERSERO	1,436,001.53
Israel			2,587,845.05
29,367	FRUT IT	FRUTAROM	2,587,845.05
Kenya			2,001,427.09
7,510,810	SAFCOM KN	SAFARICOM LTD	2,001,427.09
Malaysia			2,512,337.74
1,555,592	AIRA MK	AIRASIA BHD	1,194,414.69
2,542,286	MYEG MK	MY EG SERVICES BHD	1,317,923.05
Mexico			3,091,465.89
565,413	IENOVA* MM	INFRAESTRUCTURA ENERGETICA N	3,091,465.89
Netherlands			2,347,078.15
890,000	DPEU LN	DP EURASIA NV	2,347,078.15
Pakistan			2,054,557.15
1,746,800	PAEL PA	PAK ELEKTRON LTD	883,719.17
702,883	UBL PA	UNITED BANK LTD	1,170,837.98
Philippines			4,173,917.37
19,027,401	MPI PM	METRO PACIFIC INVESTMENTS CO	2,536,482.03
329,190	SECB PM	SECURITY BANK CORP	1,637,435.34
Poland			4,595,394.71
16,975	CCC PW	CCC SA	1,153,533.39
90,567	DNP PW	DINO POLSKA SA	1,869,048.54
98,585	LTS PW	GRUPA LOTOS SA	1,572,812.78
South Africa			9,179,067.90
163,802	AVI SJ	AVI LTD	1,200,776.74
295,736	BAW SJ	BARLOWORLD LTD	3,325,008.47
17,646	CPI SJ	CAPITEC BANK HOLDINGS LTD	1,267,050.99
204,339	IPL SJ	IMPERIAL HOLDINGS LTD	3,386,231.70
South Korea			18,474,657.83
15,163	130960 KS	CJ E&M CORP	1,198,270.62
37,594	012510 KS	DUZONBIZON CO LTD	1,184,906.23
113,986	084370 KS	EUGENE TECHNOLOGY CO LTD	2,304,334.49
20,233	010620 KS	HYUNDAI MIPO DOCKYARD	1,717,922.54
69,161	079440 KS	ING LIFE INSURANCE KOREA LTD	3,444,545.09
14,689	098460 KS	KOH YOUNG TECHNOLOGY INC	1,181,059.04
7,584	051915 KS	LG CHEM LTD	1,738,762.24
10,549	011070 KS	LG INNOTEK CO LTD	1,560,660.70
44,513	056190 KS	SFA ENGINEERING CORP	1,670,899.20
20,243	064760 KS	TOKAI CARBON KOREA CO LTD	1,264,896.86
38,007	240810 KS	WONIK IPS CO LTD	1,208,400.82
Taiwan			17,629,059.25
380,031	2345 TT	ACCTON TECHNOLOGY CORP	1,393,725.75
470,000	3532 TT	FORMOSA SUMCO TECHNOLOGY COR	1,606,154.56
151,257	2723 TT	GOURMET MASTER CO LTD	1,903,697.99
165,397	4966 TT	PARADE TECHNOLOGIES LTD	3,115,599.95
55,836	6415 TT	SILERGY CORP	1,183,959.99
241,896	8341 TT	SUNNY FRIEND ENVIRONMENTAL T	2,040,397.68
786,000	2421 TT	SUNONWEALTH ELECTRIC MACHINE	1,598,519.70
230,140	8436 TT	TCI CO LTD	2,240,477.43
499,219	6271 TT	TONG HSING ELECTRONIC INDUST	2,546,526.20
Thailand			18,551,445.16
5,809,648	BEAUTY-RTB	BEAUTY COMMUNITY PCL	3,771,112.60
6,106,700	ESSO-R TB	ESSO THAILAND PCL	3,085,136.25
9,544,245	IRPC-R TB	IRPC PCL	1,811,828.51
3,897,079	LH-R TB	LAND & HOUSES PUB	1,252,888.23
2,877,094	MINT-R TB	MINOR INTERNATIONAL PCL	3,832,014.36
1,594,800	STEC-R TB	SINO THAI ENGR & CONSTR	1,201,227.19
734,079	SAWAD-R TB	SRISAWAD POWER PCL	1,416,012.77

	2,281,695	SPRC-R TB	STAR PETROLEUM REFINING PCL	1,131,765.44
	409,258	WORK-R TB	WORKPOINT ENTERTAINMENT	1,049,459.81
Turkey				2,164,283.80
	173,635	MGROS TI	MIGROS TICARET A.S	1,052,655.82
	139,520	TOASO TI	TOFAS TURK OTOMOBIL FABRIKA	1,111,627.98
United Arab Emirates				2,575,285.16
	66,839	NMC LN	NMC HEALTH PLC	2,575,285.16
USA				475,000.00
	10,000	EPI 171215P00027000	EPI US 12/15/17 P27 EPI 12/15/17 P27	475,000.00
				996,099.78
India				209,207.44
	-3,500,000,000	SL3Y3QPD	Pay Fixed 6.01 10/09/2019	209,207.44
USA				786,892.34
	11,250,000	SP9F5YRL	Turkey 5 Year CDS 6/20/2022	393,446.17
	11,250,000	SP9F5YS9	Turkey 5 Year CDS 6/20/2022	393,446.17
			Stock Total:	226,566,965.69
			Cash:	18,162,991.19
			Portfolio Total:	244,729,956.88

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.