

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 12/31/2016

Quantity	ID	Security Description	Market Value
Argentina			5,107,779.16
522,647	ARCO	ARCOS DORADOS HOLDINGS INC	2,822,293.80
65,656	PAM	PAMPA ENERGIA SA	2,285,485.36
Brazil			19,063,609.23
1,374,517	ECOR3 BZ	ECORODOVIAS INFRA E LOG SA	3,479,896.78
396,992	ENGI11 BZ	ENERGISA SA	2,266,295.32
267,500	EQTL3 BZ	EQUATORIAL ENERGIA SA	4,471,072.60
667,304	KROT3 BZ	KROTON EDUCACIONAL SA	2,733,020.65
397,666	LREN3 BZ	LOJAS RENNER S.A.	2,830,958.68
1,815,900	POMO4 BZ	MARCOPOLO SA	1,528,732.61
127,600	SMLE3 BZ	SMILES SA	1,753,632.59
Canada			3,142,622.81
954,625	SMF CN	SEMAFO INC	3,142,622.81
Cayman Islands			3,068,781.90
43,746	TAL	TAL EDUCATION GROUP	3,068,781.90
China			19,861,341.82
372,840	1590 TT	AIRTAC INTERNATIONAL GROUP	2,973,095.03
4,560,000	347 HK	ANGANG STEEL CO LTD	2,710,890.46
14,080	CBPO	CHINA BIOLOGIC PRODUCTS INC	1,513,881.60
60,113	HTHT	CHINA LODGING GROUP	3,116,257.92
2,405,973	1448 HK	FU SHOU YUAN INTERNATIONAL	1,424,130.00
1,685,700	981 HK	SEMICONDUCTOR MANUFACTURING	2,647,730.48
388,690	6415 TT	SILERGY CORP	5,475,356.33
Czech Republic			6,184,467.75
1,917,368	MONET CP	MONETA MONEY BANK AS	6,184,467.75
Egypt			2,442,813.60
669,264	CBKD LI	COMMERCIAL INTL BANK	2,442,813.60
England			6,887,994.41
75,555	BGEO LN	BGEO Group PLC	2,778,537.88
1,066,356	TLW LN	TULLOW OIL PLC	4,109,456.53
Hong Kong			15,592,307.33
5,218,000	371 HK	BEIJING ENTERPRISES WATER GR	3,472,161.97
8,362,000	1313 HK	CHINA RESOURCES CEMENT	3,245,808.24
2,346,000	3311 HK	CHINA STATE CONSTRUCTION INT	3,509,394.54
3,959,768	2314 HK	LEE & MAN PAPER MANUFACTURIN	3,074,060.65
8,882,322	698 HK	TONGDA GROUP HOLDINGS LTD	2,290,881.93
India			32,450,125.80
676,607	ARVND IN	ARVIND LTD	3,518,615.61
153,712	ARBP IN	AUROBINDO PHARMA LTD	1,515,830.87
318,840	BHAFIN IN	BHARAT FINANCIAL INCLUSION L	2,761,839.34
128,588	BHFC IN	BHARAT FORGE LTD	1,717,569.64
692,332	CROMPTON	CROMPTON GREAVES CONSUMER EL	1,488,304.68
11,611	EIM IN	EICHER MOTORS LTD	3,730,001.67
94,078	HMN IN	EMAMI LTD	1,318,991.03
238,917	IGL IN	INDRAPRASTHA GAS LTD	3,232,437.52
1,247,983	JI IN	JAIN IRRIGATION SYSTEMS LTD	1,619,969.09
234,311	MAHGL IN	MAHANAGAR GAS LTD	2,719,934.01
651,316	PLNG IN	PETRONET LNG LTD	3,526,242.29
148,970	PI IN	PI INDUSTRIES LTD	1,824,207.56
520,756	Z IN	ZEE ENTERTAINMENT ENTERPRISE	3,476,182.49
Indonesia			6,228,816.98
11,318,500	BBTN IJ	BANK TABUNGAN NEGARA PERSERO	1,461,806.65

10,706,243	BSDE IJ	BUMI SERPONG DAMAI PT	1,394,652.55
11,924,958	PTPP IJ	PEMBANGUNAN PERUMAHAN PERSER	3,372,357.78
Kenya			5,002,717.43
26,769,110	SAFCOM KI	SAFARICOM LTD	5,002,717.43
Malaysia			9,791,912.79
15,083,686	MYEG MK	MY EG SERVICES BHD	5,077,210.39
3,953,300	TOPG MK	TOP GLOVE CORP BHD	4,714,702.40
Mexico			15,246,290.61
975,072	ALSEA* MM	ALSEA SAB DE CV	2,785,563.85
1,871,144	GENTERA*	COMPARTAMOS SAB DE CV	3,009,406.39
2,289,994	LABB MM	GENOMMA LAB INTERNACIONAL	2,376,198.88
109,323	OMAB	GRUPO AEROPORTUARIO CEN	3,776,016.42
1,330,531	UNIFINA MM	UNIFIN FINANCIERA SAPI DE CV	3,299,105.07
Pakistan			4,715,769.81
2,415,500	PAEL PA	PAK ELEKTRON LTD	1,649,598.47
1,339,605	UBL PA	UNITED BANK LTD	3,066,171.34
Philippines			8,981,577.32
1,142,732	ICT PM	INTL CONTAINER TERM SVCS INC	1,653,901.29
23,426,601	MPI PM	METRO PACIFIC INVESTMENTS CO	3,138,469.46
2,868,539	MBT PM	METROPOLITAN BANK & TRUST	4,189,206.57
Poland			2,769,873.52
56,944	CCC PW	CCC SA	2,769,873.52
Russia			6,523,930.10
624,354	AFLT RU	AEROFLOT PJSC	1,555,669.15
1,748,476	MOEX RU	MOSCOW EXCHANGE MICEX	3,579,609.46
92,006,327	HYDR RU	RUSHYDRO PJSC	1,388,651.49
South Africa			9,099,160.21
534,118	AVI SJ	AVI LTD	3,553,073.31
46,486	CPI SJ	CAPITEC BANK HOLDINGS LTD	2,352,436.16
159,700	PFG SJ	PIONEER FOODS GROUP LTD	1,790,407.50
97,048	SPP SJ	SPAR GROUP LIMITED/THE	1,403,243.24
South Korea			9,417,846.69
78,272	102710 KS	ENF TECHNOLOGY CO LTD	1,535,888.72
234,700	006060 KS	H.S. INDUSTRIES CO LTD	2,030,646.64
18,469	009240 KS	HANSSEM CO LTD	3,042,996.37
56,157	036830 KS	SOULBRAIN CO LTD	2,808,314.96
Taiwan			25,958,298.70
171,052	5274 TT	ASPEED TECHNOLOGY INC	2,510,397.35
1,294,868	1527 TT	BASSO INDUSTRY CORP	3,756,559.56
86,000	6510 TT	CHUNGHWA PRECISION TEST TECH	3,175,401.04
290,720	6414 TT	ENNOCONN CORP	3,716,424.34
214,000	2059 TT	KING SLIDE WORKS CO LTD	2,768,872.76
2,340,099	4915 TT	PRIMAX ELECTRONICS LTD	3,202,034.38
465,896	8341 TT	SUNNY FRIEND ENVIRONMENTAL T	1,633,505.48
1,196,000	9938 TT	TAIWAN PAIHO LTD	3,540,240.16
323,240	8436 TT	TCI CO LTD	1,654,863.63
Thailand			24,990,789.81
3,857,400	BCH-R TB	BANGKOK CHAIN HOSPITAL	1,594,211.76
5,071,769	BEAUTY-R1	BEAUTY COMMUNITY PCL	1,657,047.44
9,033,679	HMPRO-R T	HOME PRODUCT CENTER PCL	2,573,086.83
49,600,500	IRPC-R TB	IRPC PCL	6,648,396.42
437,554	KCE-R TB	KCE ELECTRONICS	1,490,668.60
7,304,079	LH-R TB	LAND & HOUSES PUB	1,998,854.36
5,100,900	STEC-R TB	SINO THAI ENGR & CONSTR	3,952,750.59
6,733,145	SPRC-R TB	STAR PETROLEUM REFINING PCL	2,331,466.97
3,931,000	SPALI-R TB	SUPALAI PCL	2,744,306.84
Turkey			3,723,561.87
593,005	ASELS TI	ASELSAN ELEKTRONIK SANAYI	2,137,030.69
1,871,417	EKGYO TI	EMLAK KONUT GAYRIMENKUL YATI	1,586,531.18
United Arab Emirates			1,348,883.09
70,888	NMC LN	NMC HEALTH PLC	1,348,883.09

USA			4,589,163.25
	10,000	EEM 17012 EEM US 01/20/17 P32.5 EEM 01/20/17 P32.5	110,000.00
	10,000	EEM 17012 EEM US 01/20/17 P34 EEM 01/20/17 P34	320,000.00
	-7,500	EWV 1701 EWW US 01/20/17 P41 EWW 01/20/17 P41	-120,000.00
	7,500	EWV 1701 EWW US 01/20/17 P43 EWW 01/20/17 P43	412,500.00
	-10,000	FXI 170120 FXI US 01/20/17 P32.5 FXI 01/20/17 P32.5	-150,000.00
	10,000	FXI 170120 FXI US 01/20/17 P34.5 FXI 01/20/17 P34.5	620,000.00
	2,862,981	1316 HK NEXTEER AUTOMOTIVE GROUP LTD	3,396,663.25
South Korea			-89,505.36
	-12,500,000,000	SLFI2ILU Pay Fixed KRW 10y at 1.8725% vs KWCDC 12/12/2016	-36,480.59
	-12,500,000,000	SLFI2ILX Pay Fixed KRW 10y at 1.89% vs KWCDC 12/12/2021	-53,024.77
USA			-1,647,044.93
	5,851,000,000	OPTNCX2P F DRESX-GS - 05/10/2017	4,846,466.12
	-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	10,769,349.20
	-11,883,278	OPTNCX2C F DRESX-NORTHERN - 05/18/2017	-11,883,277.73
	269,680,000	OPTMH7MN F DRESX-GS - 02/24/2017	8,321,862.56
	-8,574,881	OPTMH7MN F DRESX-GS - 02/24/2017	-8,574,880.76
	328,850,000	OPTMH7MJ F DRESX-GS - 05/23/2017	10,172,641.91
	-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	-4,846,466.12
	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	-9,790,317.46
	-1,181,900,000	OPTNFH69 F DRESX-NORTHERN - 05/18/2017	-979,031.75
	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	-8,321,862.56
	8,000,000	OPTGMDKX F DRESX-GS - 02/24/2017	8,000,000.00
	-328,850,000	OPTJZRXXW F DRESX-GS - 05/23/2017	-10,172,641.91
	10,000,000	OPTJZRXXW F DRESX-GS - 05/23/2017	10,000,000.00
	5,000,000	SP9F3Y24 Turkey 5 Year CDS 06/20/2021	318,339.89
	3,500,000	SP9U0DOK Turkey 5 Year CDS 06/20/2021	222,837.92

Cash:
Portfolio Total:

11479935.53
261,933,821.23

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.