

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 3/31/2017

Quantity	ID	Security Description	Market Value
Argentina			7,175,419.59
522,647	ARCO	ARCOS DORADOS HOLDINGS INC	4,207,308.35
54,742	PAM	PAMPA ENERGIA SA	2,968,111.24
Brazil			14,268,582.07
218,092	ENGI11 BZ	ENERGISA SA	1,553,520.60
145,500	EQTL3 BZ	EQUATORIAL ENERGIA SA	2,732,830.77
153,300	FLRY3 BZ	FLEURY SA	2,071,356.93
403,761	LREN3 BZ	LOJAS RENNER S.A.	3,585,432.76
30,333	MDIA3 BZ	M DIAS BRANCO SA	1,235,760.18
278,900	MRVE3 BZ	MRV ENGENHARIA	1,283,763.18
284,673	QUAL3 BZ	QUALICORP SA	1,805,917.65
Cayman Islands			5,200,296.29
48,797	TAL	TAL EDUCATION GROUP	5,200,296.29
China			27,919,870.41
357,526	1590 TT	AIRTAC INTERNATIONAL GROUP	3,517,228.67
95,721	BZUN	BAOZUN INC	1,430,071.74
133,257	BZUN	BAOZUN INC	1,990,859.58
764,594	002108 C2	CANGZHOU MINGZHU PLASTIC	2,644,870.86
56,839	HTHT	CHINA LODGING GROUP	3,526,859.95
1,890,536	867 HK	CHINA MEDICAL SYSTEM HOLDING	3,352,195.34
1,529,601	2777 HK	GUANGZHOU R&F PROPERTIES	2,389,417.26
313,690	6415 TT	SILERGY CORP	5,789,450.45
617,000	3898 HK	ZHUZHOU CSR TIMES ELECTRIC	3,278,916.56
Czech Republic			4,950,663.01
1,461,539	MONET CP	MONETA MONEY BANK AS	4,950,663.01
Egypt			1,342,986.84
306,618	CBKD LI	COMMERCIAL INTL BANK	1,342,986.84
England			2,685,599.77
36,948	BGEO LN	BGEO Group PLC	1,491,529.86
407,285	TLW LN	TULLOW OIL PLC	1,194,069.91
Hong Kong			16,755,624.29
4,660,000	371 HK	BEIJING ENTERPRISES WATER GR	3,453,850.61
2,322,914	1313 HK	CHINA RESOURCES CEMENT	1,300,222.08
1,840,471	3311 HK	CHINA STATE CONSTRUCTION INT	3,291,841.59
2,331,758	1999 HK	MAN WAH HOLDINGS LTD	1,851,244.53
3,246,981	1316 HK	NEXTEER AUTOMOTIVE GROUP LTD	4,788,059.22
5,872,322	698 HK	TONGDA GROUP HOLDINGS LTD	2,070,406.26
India			49,171,442.28
215,812	ARVND IN	ARVIND LTD	1,312,619.53
136,173	DMART IN	AVENUE SUPERMARTS LTD	1,337,613.74
189,934	BAF IN	BAJAJ FINANCE LTD	3,425,451.72
256,813	BHAFIN IN	BHARAT FINANCIAL INCLUSION L	3,197,160.69
166,455	BHFC IN	BHARAT FORGE LTD	2,671,329.10
52,690	BRIT IN	BRITANNIA INDUSTRIES LTD	2,737,754.05
873,993	CROMPTON	CROMPTON GREAVES CONSUMER EL	2,920,039.75
641,274	EDEL IN	EDELWEISS FINANCIAL SERVICES	1,557,386.77
8,308	EIM IN	EICHER MOTORS LTD	3,273,749.90
29,401	FML IN	FORCE MOTORS LTD	2,031,650.53
719,025	FORH IN	FORTIS HEALTHCARE LTD	2,000,890.39
89,851	IGL IN	INDRAPRASTHA GAS LTD	1,404,393.20
1,386,955	JI IN	JAIN IRRIGATION SYSTEMS LTD	2,004,554.20
265,672	KSCL IN	KAVERI SEED CO LTD	2,283,793.19

367,102	LICHF IN	LIC HOUSING FINANCE LTD	3,496,330.66
61,560	MMYT	MAKEMYTRIP LTD	2,129,976.00
195,314	NTCPH IN	NATCO PHARMA LTD	2,554,256.55
439,962	PLNG IN	PETRONET LNG LTD	2,731,511.21
110,424	PI IN	PI INDUSTRIES LTD	1,425,300.31
145,009	RCAPT IN	RELIANCE CAPITAL LTD	1,373,604.93
400,374	Z IN	ZEE ENTERTAINMENT ENTERPRISE	3,302,075.86
Indonesia			5,241,722.39
15,370,400	BBTN IJ	BANK TABUNGAN NEGARA PERSERO	2,618,348.87
10,561,258	PTPP IJ	PEMBANGUNAN PERUMAHAN PERSER	2,623,373.52
Kenya			3,950,434.35
22,627,210	SAFCOM KI	SAFARICOM LTD	3,950,434.35
Luxembourg			1,949,727.40
74,645	TX	TERNIUM SA	1,949,727.40
Malaysia			2,025,943.76
4,846,386	MYEG MK	MY EG SERVICES BHD	2,025,943.76
Mexico			7,296,305.11
469,872	ALSEA* MM	ALSEA SAB DE CV	1,569,816.32
899,844	GENTERA*	COMPARTAMOS SAB DE CV	1,486,102.17
49,615	OMAB	GRUPO AEROPORTUARIO CEN	2,142,375.70
820,031	UNIFINA MM	UNIFIN FINANCIERA SAPI DE CV	2,098,010.92
Pakistan			3,302,020.64
2,278,500	PAEL PA	PAK ELEKTRON LTD	2,001,811.03
598,783	UBL PA	UNITED BANK LTD	1,300,209.61
Philippines			5,057,742.09
1,142,732	ICT PM	INTL CONTAINER TERM SVCS INC	2,047,466.01
25,089,801	MPI PM	METRO PACIFIC INVESTMENTS CO	3,010,276.08
Poland			1,974,661.22
32,903	CCC PW	CCC SA	1,974,661.22
Russia			2,609,659.01
874,197	AFLT RU	AEROFLOT PJSC	2,609,659.01
South Africa			10,673,958.14
426,513	AVI SJ	AVI LTD	3,147,286.83
32,621	CPI SJ	CAPITEC BANK HOLDINGS LTD	1,851,236.43
321,027	CLS SJ	CLICKS GROUP LTD	3,065,205.15
111,880	PFG SJ	PIONEER FOODS GROUP LTD	1,472,775.69
98,779	TFG SJ	THE FOSCHINI GROUP LTD	1,137,454.04
South Korea			22,627,502.64
21,738	192820 KS	COSMAX INC	2,643,626.93
234,700	006060 KS	H.S. INDUSTRIES CO LTD	2,298,099.80
16,723	009240 KS	HANSSEM CO LTD	3,289,868.55
49,520	098460 KS	KOH YOUNG TECHNOLOGY INC	2,271,640.88
21,930	051915 KS	LG CHEM LTD	3,735,728.34
6,756	204320 KS	MANDO CORP	1,567,720.65
3,552	086900 KS	MEDY	1,470,603.60
51,828	056190 KS	SFA ENGINEERING CORP	3,355,403.02
34,586	100120 KS	VIEWWORKS CO LTD	1,994,810.87
Taiwan			22,533,110.89
106,727	3152 TT	ADVANCED CERAMIC X CORP	1,048,188.05
96,052	5274 TT	ASPEED TECHNOLOGY INC	1,804,387.90
1,057,868	1527 TT	BASSO INDUSTRY CORP	3,214,482.32
60,000	6510 TT	CHUNGHWA PRECISION TEST TECH	2,689,297.20
100,617	6414 TT	ENNOCONN CORP	1,314,810.60
248,316	6279 TT	HU LANE ASSOCIATE INC	1,235,749.06
192,000	2059 TT	KING SLIDE WORKS CO LTD	2,752,574.78
129,000	8464 TT	NIEN MADE ENTERPRISE CO LTD	1,203,163.88
970,222	4915 TT	PRIMAX ELECTRONICS LTD	1,590,789.96
43,663	SIMO	SILICON MOTION TECHNOL	2,041,245.25
330,896	8341 TT	SUNNY FRIEND ENVIRONMENTAL T	1,592,183.11
597,000	9938 TT	TAIWAN PAIHO LTD	2,046,238.78
Thailand			18,716,794.17

49,600,500	IRPC-R TB	IRPC PCL	7,433,759.91
4,764,179	LH-R TB	LAND & HOUSES PUB	1,351,785.97
1,878,600	STEC-R TB	SINO THAI ENGR & CONSTR	1,312,081.48
1,749,300	SAWAD-R T	SRISAWAD POWER 1979 PCL	2,201,738.09
9,331,595	SPRC-R TB	STAR PETROLEUM REFINING PCL	3,557,479.65
3,931,000	SPALI-R TB	SUPALAI PCL	2,859,949.07
Turkey			3,588,214.25
347,754	MGROS TI	MIGROS TICARET A.S	2,120,328.69
195,994	TOASO TI	TOFAS TURK OTOMOBIL FABRIKA	1,467,885.56
United Arab Emirates			2,171,626.75
97,981	NMC LN	NMC HEALTH PLC	2,171,626.75
USA			3,938,272.72
450	AGRO	ADECOAGRO SA	5,157.00
305,682	AGRO	ADECOAGRO SA	3,503,115.72
-10,000	EEM 17042	EEM US 04/21/17 P38 EEM 04/21/17 P38	-140,000.00
10,000	EEM 17042	EEM US 04/21/17 P39.5 EEM 04/21/17 P39.5	570,000.00
South Korea			49,043.82
-12,500,000,000	SLFI2ILU	Pay Fixed KRW 10y at 1.8725% vs KWDCDC 12/12/2017	33,224.12
-12,500,000,000	SLFI2ILX	Pay Fixed KRW 10y at 1.89% vs KWDCDC 12/12/2017	15,819.70
Taiwan			1,341,340.52
229,242	1563 TT	SUPERALLOY INDUSTRIAL CO LTD	1,341,340.52
USA			-121,628.04
5,851,000,000	OPTNCX2P	F DRESX-GS - 05/10/2017	5,237,805.09
-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	11,639,458.79
-11,883,278	OPTNCX2C	F DRESX-NORTHERN - 05/18/2017	-11,883,277.73
328,850,000	OPTMH7MJ	F DRESX-GS - 05/23/2017	10,858,857.80
-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	-5,237,805.09
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	-10,581,326.17
-1,181,900,000	OPTNFH69	F DRESX-NORTHERN - 05/18/2017	-1,058,132.62
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
-328,850,000	OPTJZRXXW	F DRESX-GS - 05/23/2017	-10,858,857.80
10,000,000	OPTJZRXXW	F DRESX-GS - 05/23/2017	10,000,000.00
11,250,000	SP9F5YRL	Turkey 5 Year CDS 6/20/2022	731,169.90
11,250,000	SP9F5YS9	Turkey 5 Year CDS 6/20/2022	731,169.90
16,000,000	OPTTGDNG	USD/BRL 3.17 20170405	29,374.13

Cash:
Portfolio Total:

15051554.79
263,448,491.17

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.