

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 4/30/2017

Quantity	ID	Security Description	Market Value
			5772+O23:O140706.8
Argentina			8
467,591	ARCO	ARCOS DORADOS HOLDINGS INC	3,834,246.20
35,542	PAM	PAMPA ENERGIA SA	1,938,460.68
Brazil			15,784,542.45
181,192	ENG11 BZ	ENERGISA SA	1,290,130.65
70,100	EQTL3 BZ	EQUATORIAL ENERGIA SA	1,269,907.53
190,800	FLRY3 BZ	FLEURY SA	3,194,376.90
205,461	LREN3 BZ	LOJAS RENNER S.A.	1,909,579.08
134,199	MDIA3 BZ	M DIAS BRANCO SA	2,061,152.55
401,500	MRVE3 BZ	MRV ENGENHARIA	2,006,203.44
394,796	QUAL3 BZ	QUALICORP SA	2,798,604.31
455,100	RAIL3 BZ	RUMO SA	1,254,587.99
Cayman Islands			3,830,934.93
32,163	TAL	TAL EDUCATION GROUP	3,830,934.93
China			24,160,597.29
305,526	1590 TT	AIRTAC INTERNATIONAL GROUP	3,493,635.28
79,719	BZUN	BAOZUN INC	1,217,309.13
149,259	BZUN	BAOZUN INC	2,279,184.93
483,494	002108 C2	CANGZHOU MINGZHU PLASTIC	1,745,440.40
48,162	HTHT	CHINA LODGING GROUP	3,418,538.76
1,890,536	867 HK	CHINA MEDICAL SYSTEM HOLDING	3,266,605.88
1,996,401	2777 HK	GUANGZHOU R&F PROPERTIES	3,362,262.32
1,963,000	877 HK	O	1,329,974.87
433,383	002032 C2	ZHEJIANG SUPOR COOKWARE CO	2,795,431.56
243,200	3898 HK	ZHUZHOU CSR TIMES ELECTRIC	1,252,214.16
Czech Republic			4,719,921.15
1,461,539	MONET CP	MONETA MONEY BANK AS	4,719,921.15
Egypt			1,310,791.96
306,618	CBKD LI	COMMERCIAL INTL BANK	1,310,791.96
England			2,634,947.68
29,458	BGEO LN	BGEO Group PLC	1,373,546.78
463,984	TLW LN	TULLOW OIL PLC	1,261,400.90
Hong Kong			14,912,352.67
5,046,000	371 HK	BEIJING ENTERPRISES WATER GR	3,866,393.25
2,322,914	1313 HK	CHINA RESOURCES CEMENT	1,272,199.59
1,094,471	3311 HK	CHINA STATE CONSTRUCTION INT	1,986,787.75
2,331,758	1999 HK	MAN WAH HOLDINGS LTD	1,933,551.35
2,273,981	1316 HK	NEXTEER AUTOMOTIVE GROUP LTD	3,543,251.43
5,872,322	698 HK	TONGDA GROUP HOLDINGS LTD	2,310,169.30
India			40,986,812.93
109,902	DMART IN	AVENUE SUPERMARTS LTD	1,258,243.79
134,487	BAF IN	BAJAJ FINANCE LTD	2,667,997.97
114,279	BHAFIN IN	BHARAT FINANCIAL INCLUSION L	1,427,643.69
196,472	BHFC IN	BHARAT FORGE LTD	3,496,212.06
52,690	BRIT IN	BRITANNIA INDUSTRIES LTD	2,968,716.61
873,993	CROMPTON IN	CROMPTON GREAVES CONSUMER EL	2,988,259.91
479,649	EDEL IN	EDELWEISS FINANCIAL SERVICES	1,250,010.18
6,604	EIM IN	EICHER MOTORS LTD	2,676,093.14
17,245	FML IN	FORCE MOTORS LTD	1,249,612.43

	371,755	FORH IN	FORTIS HEALTHCARE LTD	1,273,086.07
	124,650	IGL IN	INDRAPRASTHA GAS LTD	2,049,468.44
	739,266	JI IN	JAIN IRRIGATION SYSTEMS LTD	1,287,079.00
	154,060	KSCL IN	KAVERI SEED CO LTD	1,351,886.68
	119,160	LICHF IN	LIC HOUSING FINANCE LTD	1,239,019.49
	72,007	MMYT	MAKEMYTRIP LTD	2,765,068.80
	99,006	NTCPH IN	NATCO PHARMA LTD	1,421,989.64
	507,860	PLNG IN	PETRONET LNG LTD	3,345,339.27
	110,424	PI IN	PI INDUSTRIES LTD	1,493,547.68
	145,009	RCAPT IN	RELIANCE CAPITAL LTD	1,498,554.07
	400,374	Z IN	ZEE ENTERTAINMENT ENTERPRISE	3,278,984.01
Indonesia				4,701,499.46
	928,672	BDMN IJ	BANK DANAMON INDONESIA TBK	338,610.99
	10,681,800	BBTN IJ	BANK TABUNGAN NEGARA PERSERO	1,843,209.54
	10,561,258	PTPP IJ	PEMBANGUNAN PERUMAHAN PERSER	2,519,678.93
Kenya				3,187,555.63
	17,088,610	SAFCOM KN	SAFARICOM LTD	3,187,555.63
Malaysia				6,249,345.37
	1,119,700	GAM MK	MALAYAN BANKING BHD	1,359,322.51
	1,617,600	MAHB MK	MALAYSIA AIRPORTS HLDGS BHD	2,832,011.07
	4,194,286	MYEG MK	MY EG SERVICES BHD	2,058,011.79
Mexico				3,022,703.57
	469,872	ALSEA* MM	ALSEA SAB DE CV	1,671,049.81
	510,231	UNIFINA MM	UNIFIN FINANCIERA SAPI DE CV	1,351,653.76
Pakistan				3,773,735.60
	1,749,500	PAEL PA	PAK ELEKTRON LTD	1,926,612.76
	779,783	UBL PA	UNITED BANK LTD	1,847,122.84
Philippines				5,264,618.12
	742,802	ICT PM	INTL CONTAINER TERM SVCS INC	1,323,113.73
	19,942,001	MPI PM	METRO PACIFIC INVESTMENTS CO	2,626,205.68
	308,250	SECB PM	SECURITY BANK CORP	1,315,298.71
Poland				1,360,618.79
	23,521	CCC PW	CCC SA	1,360,618.79
Russia				3,892,322.41
	1,260,797	AFLT RU	AEROFLOT PJSC	3,892,322.41
South Africa				8,939,868.07
	426,513	AVI SJ	AVI LTD	3,119,437.32
	22,517	CPI SJ	CAPITEC BANK HOLDINGS LTD	1,284,827.47
	196,685	CLS SJ	CLICKS GROUP LTD	1,975,570.29
	111,880	PFG SJ	PIONEER FOODS GROUP LTD	1,380,191.70
	98,779	TFG SJ	THE FOSCHINI GROUP LTD	1,179,841.29
South Korea				26,724,721.56
	25,596	192820 KS	COSMAX INC	3,194,157.65
	69,226	007070 KS	GS RETAIL CO LTD	3,230,425.00
	16,723	009240 KS	HANSSEM CO LTD	3,233,201.51
	48,610	012630 KS	HYUNDAI DEVELOPMENT CO	1,909,541.26
	65,385	079440 KS	ING LIFE INSURANCE KOREA LTD	1,896,216.71
	57,309	098460 KS	KOH YOUNG TECHNOLOGY INC	2,704,537.57
	16,161	051915 KS	LG CHEM LTD	2,584,851.03
	6,756	204320 KS	MANDO CORP	1,365,568.15
	3,552	086900 KS	MEDY	1,561,394.15
	37,517	056190 KS	SFA ENGINEERING CORP	2,578,284.03
	42,590	100120 KS	VIEWWORKS CO LTD	2,466,544.50
Taiwan				17,621,540.26
	180,051	3152 TT	ADVANCED CERAMIC X CORP	1,894,739.73
	68,052	5274 TT	ASPEED TECHNOLOGY INC	1,321,748.43
	677,868	1527 TT	BASSO INDUSTRY CORP	1,934,454.76
	100,617	6414 TT	ENNOCONN CORP	1,095,511.73
	94,000	2059 TT	KING SLIDE WORKS CO LTD	1,447,184.39

	207,690	6415 TT	SILERGY CORP	3,758,534.36
	43,663	SIMO	SILICON MOTION TECHNOL	2,119,838.65
	330,896	8341 TT	SUNNY FRIEND ENVIRONMENTAL T	1,601,233.50
	735,000	9938 TT	TAIWAN PAIHO LTD	2,448,294.71
Thailand				19,179,244.40
	49,600,500	IRPC-R TB	IRPC PCL	8,030,147.44
	8,938,779	LH-R TB	LAND & HOUSES PUB	2,661,735.29
	1,878,600	STEC-R TB	SINO THAI ENGR & CONSTR	1,319,745.02
	1,819,272	SAWAD-R TB	SRISAWAD POWER 1979 PCL	2,327,342.75
	9,331,595	SPRC-R TB	STAR PETROLEUM REFINING PCL	3,561,059.67
	1,798,700	SPALI-R TB	SUPALAI PCL	1,279,214.23
Turkey				2,891,651.11
	219,517	MGROS TI	MIGROS TICARET A.S	1,503,020.45
	166,746	TOASO TI	TOFAS TURK OTOMOBIL FABRIKA	1,388,630.66
	97,981		United Arab Emirates	2,521,607.17
	97,981	NMC LN	NMC HEALTH PLC	2,521,607.17
USA				3,760,003.88
	450	AGRO	ADECOAGRO SA	4,990.50
	305,682	AGRO	ADECOAGRO SA	3,390,013.38
		EEM		
	-5,000	170519P00037	EEM US 05/19/17 P37	-20,000.00
		000	EEM 05/19/17 P37	
		EEM		
	5,000	170519P00040	EEM US 05/19/17 P40	205,000.00
		000	EEM 05/19/17 P40	
		EWZ		
	-5,000	170519P00034	EWZ US 05/19/17 P34	-85,000.00
		000	EWZ 05/19/17 P34	
		EWZ		
	5,000	170519P00036	EWZ US 05/19/17 P36	265,000.00
		000	EWZ 05/19/17 P36	
				3,596,145.18
Brazil				1,450,014.96
	189,400	SEER3 BZ	SER EDUCACIONAL SA	1,450,014.96
South Korea				9,555.54
	-12,500,000,000	SLFI2ILU	Pay Fixed KRW 10y at 1.8725% vs KWDCDC 12/12/2	13,276.17
	-12,500,000,000	SLFI2ILX	Pay Fixed KRW 10y at 1.89% vs KWDCDC 12/12/202	-3,720.63
Taiwan				2,628,761.69
	323,000	2383 TT	ELITE MATERIAL CO LTD	1,290,030.16
	228,197	1563 TT	SUPERALLOY INDUSTRIAL CO LTD	1,338,731.53
USA				-492,187.01
	5,851,000,000	OPTNCX2P	F	5,142,922.44
			DRESX-NORTHERN - 05/10/2017	
	-5,347,774	OPTNCX2P	F	-5,347,774.43
			DRESX-NORTHERN - 05/10/2017	
	13,000,900,000	OPTNCX2C	F	11,429,027.72
			DRESX-GS - 05/18/2017	
	-11,883,278	OPTNCX2C	F	-11,883,277.73
			DRESX-GS - 05/18/2017	
	328,850,000	OPTMH7MJ	F	10,899,087.74
			DRESX-GS - 05/23/2017	
	-10,462,934	OPTMH7MJ	F	-10,462,933.50
			DRESX-GS - 05/23/2017	
	-1,181,900,000	OPTNFH69	F	-1,039,002.52
			DRESX-GS - 05/18/2017	
	1,080,644	OPTNFH69	F	1,080,643.69
			DRESX-GS - 05/18/2017	

-5,851,000,000	OPTJMLZC	F DRESX-NORTHERN - 05/10/2017	-5,142,922.44
5,000,000	OPTJMLZC	F DRESX-NORTHERN - 05/10/2017	5,000,000.00
-11,819,000,000	OPTJW7TG	F DRESX-GS - 05/18/2017	-10,390,025.20
10,000,000	OPTJW7TG	F DRESX-GS - 05/18/2017	10,000,000.00
-328,850,000	OPTJZRXXW	F DRESX-GS - 05/23/2017	-10,899,087.74
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	560,577.48
11,250,000	SP9F5YS9	Turkey 5 Year CDS 6/20/2022	560,577.48
		STOCK TOTAL:	230,800,788.52
		CASH:	13,138,209.57
		PORTFOLIO TOTAL:	243,938,998.09

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 reflect the future portfolio composition or holdings and are subject to change without notice. Information on particular holdings may be subject to the Fund's best interest to do so. The holdings are unaudited and are provided for general information on the Fund. For more information, 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 Semi-Annual or Annual financial statements.

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