

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 5/31/2017

Quantity	ID	Security Description	Market Value
Argentina			6,501,786.75
320,127	ARCO	ARCOS DORADOS HOLDINGS INC	2,753,092.20
39,989	PAM	PAMPA ENERGIA SA	2,500,112.28
48,451	TEO	TELECOM ARGENTINA SA	1,248,582.27
Brazil			15,808,003.09
131,059	AZUL	AZUL SA	2,891,161.54
185,392	ENGI11 BZ	ENERGISA SA	1,294,784.90
167,900	FLRY3 BZ	FLEURY SA	2,931,550.23
131,407	LREN3 BZ	LOJAS RENNER S.A.	1,074,906.38
67,099	MDIA3 BZ	M DIAS BRANCO SA	1,094,211.66
289,300	MRVE3 BZ	MRV ENGENHARIA	1,157,754.30
84,667	ODPV3 BZ	ODONTOPREV S.A.	317,636.98
314,296	QUAL3 BZ	QUALICORP SA	2,696,227.37
895,611	RAIL3 BZ	RUMO SA	2,349,769.73
Cayman Islands			2,375,988.00
20,400	TAL	TAL EDUCATION GROUP	2,375,988.00
China			26,530,860.61
162,526	1590 TT	AIRTAC INTERNATIONAL GROUP	1,793,897.14
3,780,000	347 HK	ANGANG STEEL CO LTD	2,522,409.23
548,370	600298 C1	ANGEL YEAST CO LTD	1,829,775.87
79,719	BZUN	BAOZUN INC	1,638,225.45
81,505	BZUN	BAOZUN INC	1,674,927.75
31,137	HTHT	CHINA LODGING GROUP	2,378,866.80
1,833,546	867 HK	CHINA MEDICAL SYSTEM HOLDING	3,251,773.25
791,601	2777 HK	GUANGZHOU R&F PROPERTIES	1,279,962.61
2,942,000	3380 HK	LOGAN PROPERTY HOLDINGS CO L	1,861,272.63
3,093,529	877 HK	O	1,683,218.33
23,781	SINA	SINA CORP	2,329,824.57
338,334	002572 C2	SUOFEIYA HOME COLLECTION	1,869,988.54
455,497	002032 C2	ZHEJIANG SUPOR COOKWARE CO	2,416,718.44
Czech Republic			4,975,120.52
1,461,539	MONET CP	MONETA MONEY BANK AS	4,975,120.52
Egypt			1,349,119.20
306,618	CBKD LI	COMMERCIAL INTL BANK	1,349,119.20
England			1,392,188.74
29,458	BGEO LN	BGEO Group PLC	1,392,188.74
Hong Kong			13,126,002.79
3,048,000	371 HK	BEIJING ENTERPRISES WATER GR	2,440,731.20
2,322,914	1313 HK	CHINA RESOURCES CEMENT	1,150,643.63
670,471	3311 HK	CHINA STATE CONSTRUCTION INT	1,163,260.80
2,735,358	1999 HK	MAN WAH HOLDINGS LTD	2,737,973.13
456,000	425 HK	MINTH GROUP LTD	1,855,002.54
1,138,063	1316 HK	NEXTEER AUTOMOTIVE GROUP LTD	1,737,935.56
7,162,322	698 HK	TONGDA GROUP HOLDINGS LTD	2,040,455.93
India			40,049,906.01
109,902	DMART IN	AVENUE SUPERMARTS LTD	1,269,272.71
95,680	BAF IN	BAJAJ FINANCE LTD	1,967,801.86
174,728	BHAFIN IN	BHARAT FINANCIAL INCLUSION L	1,992,365.00
71,759	BHFC IN	BHARAT FORGE LTD	1,301,104.56
34,398	BRIT IN	BRITANNIA INDUSTRIES LTD	1,883,386.47
225,640	CAFL IN	CAPITAL FIRST LTD	2,431,260.51
873,993	CROMPTON IN	CROMPTON GREAVES CONSUMER EL	3,020,775.55

	30,993	DBEL IN	DALMIA BHARAT LTD	1,167,929.80
	479,649	EDEL IN	EDELWEISS FINANCIAL SERVICES	1,287,216.74
	7,244	EIM IN	EICHER MOTORS LTD	3,192,547.12
	371,755	FORH IN	FORTIS HEALTHCARE LTD	1,124,426.36
	2,995,461	INDIGRID IN	INDIA GRID TRUST	4,642,685.99
	715,000	IRBINVIT IN	IRB INVIT FUND	1,085,022.47
	72,007	MMYT	MAKEMYTRIP LTD	2,304,224.00
	493,367	MRCO IN	MARICO LTD	2,401,073.12
	130,930	NTCPH IN	NATCO PHARMA LTD	1,894,751.10
	507,860	PLNG IN	PETRONET LNG LTD	3,462,610.26
	188,675	PHNX IN	PHOENIX MILLS LTD	1,204,075.19
	487,771	SOTL IN	STERLITE TECHNOLOGIES LTD	1,172,177.52
	156,046	Z IN	ZEE ENTERTAINMENT ENTERPRISE	1,245,199.68
Indonesia				4,281,863.41
	3,471,600	BDMN IJ	BANK DANAMON INDONESIA TBK	1,361,795.04
	7,065,300	BBTN IJ	BANK TABUNGAN NEGARA PERSERO	1,326,069.82
	6,783,406	PTPP IJ	PEMBANGUNAN PERUMAHAN PERSER	1,593,998.55
Kenya				3,680,750.95
	17,088,610	SAFCOM KN	SAFARICOM LTD	3,680,750.95
Malaysia				7,284,504.28
	2,956,000	GAM MK	MALAYAN BANKING BHD	3,688,093.46
	888,400	MAHB MK	MALAYSIA AIRPORTS HLDGS BHD	1,805,859.81
	3,614,886	MYEG MK	MY EG SERVICES BHD	1,790,551.01
Mexico				4,259,653.13
	469,872	ALSEA* MM	ALSEA SAB DE CV	1,692,658.07
	27,839	OMAB	GRUPO AEROPORTUARIO CEN	1,201,252.85
	510,231	UNIFINA MM	UNIFIN FINANCIERA SAPI DE CV	1,365,742.21
Pakistan				4,623,412.72
	135,600	LUCK PA	LUCKY CEMENT	1,111,367.69
	1,107,000	PAEL PA	PAK ELEKTRON LTD	1,219,827.73
	1,011,383	UBL PA	UNITED BANK LTD	2,292,217.30
Philippines				5,002,939.95
	993,692	ICT PM	INTL CONTAINER TERM SVCS INC	1,996,367.66
	9,382,701	MPI PM	METRO PACIFIC INVESTMENTS CO	1,181,909.31
	417,000	SECB PM	SECURITY BANK CORP	1,824,662.98
Poland				1,327,780.54
	23,521	CCC PW	CCC SA	1,327,780.54
Russia				4,822,391.26
	1,450,297	AFLT RU	AEROFLOT PJSC	4,822,391.26
South Africa				8,634,967.43
	426,513	AVI SJ	AVI LTD	3,208,522.49
	40,860	CPI SJ	CAPITEC BANK HOLDINGS LTD	2,426,302.01
	288,848	CLS SJ	CLICKS GROUP LTD	3,000,142.93
South Korea				28,149,519.01
	18,788	027410 KS	BGF RETAIL CO LTD	2,340,948.55
	15,362	192820 KS	COSMAX INC	1,756,284.39
	69,226	007070 KS	GS RETAIL CO LTD	3,468,719.72
	9,418	009240 KS	HANSSEM CO LTD	1,850,625.22
	76,372	012630 KS	HYUNDAI DEVELOPMENT CO	3,506,181.49
	65,385	079440 KS	ING LIFE INSURANCE KOREA LTD	1,874,650.32
	46,270	098460 KS	KOH YOUNG TECHNOLOGY INC	2,392,848.34
	16,161	051915 KS	LG CHEM LTD	2,937,445.07
	7,748	204320 KS	MANDO CORP	1,785,444.80
	3,552	086900 KS	MEDY	1,656,077.17
	23,865	056190 KS	SFA ENGINEERING CORP	1,916,276.80
	51,248	100120 KS	VIEWWORKS CO LTD	2,664,017.14
Taiwan				19,263,343.80
	542,000	2345 TT	ACCTON TECHNOLOGY CORP	1,209,089.40
	131,972	3152 TT	ADVANCED CERAMIC X CORP	1,395,229.10
	113,052	5274 TT	ASPEED TECHNOLOGY INC	2,845,186.48
	677,868	1527 TT	BASSO INDUST	1,922,342.50

	94,000	2059 TT	KING SLIDE WORKS CO LTD	1,393,796.33
	2,555,000	2337 TT	MACRONIX INTERNATIONAL	1,223,178.96
	166,690	6415 TT	SILERGY CORP	3,291,793.60
	43,663	SIMO	SILICON MOTION TECHNOL	2,281,391.75
	330,896	8341 TT	SUNNY FRIEND ENVIRONMENTAL T	1,853,651.25
	553,000	9938 TT	TAIWAN PAIHO LTD	1,847,684.43
Thailand				15,742,496.88
	5,669,700	BEAUTY-RTB	BEAUTY COMMUNITY PCL	1,797,790.95
	33,205,000	IRPC-R TB	IRPC PCL	4,971,975.93
	8,938,779	LH-R TB	LAND & HOUSES PUB	2,506,322.35
	2,392,600	STEC-R TB	SINO THAI ENGR & CONSTR	1,808,850.56
	2,282,972	SAWAD-R TB	SRISAWAD POWER 1979 PCL	3,368,154.51
	3,229,195	SPRC-R TB	STAR PETROLEUM REFINING PCL	1,289,402.58
Turkey				2,703,663.74
	126,607	MGROS TI	MIGROS TICARET A.S	967,523.09
	209,042	TOASO TI	TOFAS TURK OTOMOBIL FABRIKA	1,736,140.65
United Arab Emirates				2,868,241.55
	97,981	NMC LN	NMC HEALTH PLC	2,868,241.55
USA				3,942,502.52
	450	AGRO	ADECOAGRO SA	4,950.00
	305,682	AGRO	ADECOAGRO SA	3,362,502.00
	-5,000	EEM 170616PC	EEM US 06/16/17 P37 EEM 06/16/17 P37	-15,000.00
	-5,000	EEM 170616PC	EEM US 06/16/17 P39 EEM 06/16/17 P39	-40,000.00
	-5,000	EEM 170616PC	EEM US 06/16/17 P40 EEM 06/16/17 P40	-85,000.00
	15,000	EEM 170616PC	EEM US 06/16/17 P41 EEM 06/16/17 P41	600,000.00
	55,000,000	OPTW9BL2	USD Call CNH Put Strike 6.95 08/07/17	115,050.52
				4,634,871.79
South Korea				-105,459.00
	-11,500,000,000	SLYO02B4	Pay Fixed 1.9925 KRW 05/12/2027	-97,104.24
	-12,500,000,000	SLFI2ILU	Pay Fixed KRW 10y at 1.8725% vs KWDCDC 12/12/2021	4,389.68
	-12,500,000,000	SLFI2ILX	Pay Fixed KRW 10y at 1.89% vs KWDCDC 12/12/2021	-12,744.44
Taiwan				3,716,662.45
	584,000	2383 TT	ELITE MATERIAL CO LTD	2,426,942.38
	228,197	1563 TT	SUPERALLOY INDUSTRIAL CO LTD	1,289,720.07
USA				1,023,668.34
	11,250,000	SP9F5YRL	Turkey 5 Year CDS 6/20/2022	511,834.17
	11,250,000	SP9F5YS9	Turkey 5 Year CDS 6/20/2022	511,834.17

STOCK TOTAL: **233,331,878.67**
CASH: 8940221.03
PORTFOLIO TOTAL: 242,272,099.70

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 the current portfolio composition or holdings and are subject to change without notice. Information on particular holdings may be withheld if it is in the best interest to do so. The holdings are unaudited and are provided for general information on the Fund. For more information, please contact the Fund 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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