

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 6/30/2017

Quantity	ID	Security Description	Market Value
Argentina			7,104,167.90
320,127	ARCO	ARCOS DORADOS HOLDINGS INC	2,384,946.15
39,989	PAM	PAMPA ENERGIA SA	2,353,352.65
93,365	TEO	TELECOM ARGENTINA SA	2,365,869.10
Brazil			14,492,590.15
131,059	AZUL	AZUL SA	2,762,723.72
185,392	ENGI11 BZ	ENERGISA SA	1,329,065.16
335,800	FLRY3 BZ	FLEURY SA	2,713,443.21
293,607	LREN3 BZ	LOJAS RENNER S.A.	2,437,197.77
115,799	MDIA3 BZ	M DIAS BRANCO SA	1,731,969.10
289,300	MRVE3 BZ	MRV ENGENHARIA	1,175,398.59
332,093	ODPV3 BZ	ODONTOPREV S.A.	1,166,821.36
135,039	QUAL3 BZ	QUALICORP SA	1,175,971.24
Canada			1,910,511.09
336,167	LUN CN	LUNDIN MINING CORP	1,910,511.09
Cayman Islands			1,384,590.34
10,028	TAL	TAL EDUCATION GROUP	1,226,524.68
2,378	WB	WEIBO CORP	158,065.66
China			29,068,495.79
162,526	1590 TT	AIRTAC INTERNATIONAL GROUP	1,920,713.25
2,614,000	347 HK	ANGANG STEEL CO LTD	1,948,585.01
548,370	600298 C1	ANGEL YEAST CO LTD	2,092,533.65
79,719	BZUN	BAOZUN INC	1,767,370.23
8,841	BZUN	BAOZUN INC	196,004.97
21,634	HTHT	CHINA LODGING GROUP	1,745,431.12
1,406,536	867 HK	CHINA MEDICAL SYSTEM HOLDING	2,432,066.29
791,601	2777 HK	GUANGZHOU R&F PROPERTIES	1,230,880.26
662,000	1882 HK	HAITIAN INTERNATIONAL HLDGS	1,856,918.72
1,940,000	3380 HK	LOGAN PROPERTY HOLDINGS CO L	1,279,675.18
3,523,633	600808 C1	MAANSHAN IRON \$ STEEL	1,839,908.67
3,093,529	877 HK	O	1,632,458.67
1,708,348	000089 C2	SHENZHEN AIRPORT CO	2,356,081.39
19,519	SINA	SINA CORP	1,658,529.43
305,834	002572 C2	SUOFEIYA HOME COLLECTION	1,849,575.04
416,602	002236 C2	ZHEJIANG DAHUA TECHNOLOGY	1,401,680.30
307,197	002032 C2	ZHEJIANG SUPOR COOKWARE CO	1,860,083.61
Czech Republic			1,835,553.61
548,011	MONET CP	MONETA MONEY BANK AS	1,835,553.61
Egypt			1,379,781.00
306,618	CBKD LI	COMMERCIAL INTL BANK	1,379,781.00
England			1,340,569.59
29,458	BGEO LN	BGEO Group PLC	1,340,569.59
Greece			1,206,184.41
106,673	OPAP GA	OPAP SA	1,206,184.41
Hong Kong			12,324,544.87
3,048,000	371 HK	BEIJING ENTERPRISES WATER GR	2,365,801.89
3,456,914	1313 HK	CHINA RESOURCES CEMENT	1,717,952.26
670,471	3311 HK	CHINA STATE CONSTRUCTION INT	1,147,300.66
1,802,158	1999 HK	MAN WAH HOLDINGS LTD	1,618,086.26
712,000	425 HK	MINTH GROUP LTD	3,018,552.79
809,063	1316 HK	NEXTEER AUTOMOTIVE GROUP LTD	1,268,395.07
3,982,322	698 HK	TONGDA GROUP HOLDINGS LTD	1,188,455.94
India			39,263,487.62
315,191	APTY IN	APOLLO TYRES LTD	1,173,722.28
109,902	DMART IN	AVENUE SUPERMARTS LTD	1,385,900.14
54,834	BAF IN	BAJAJ FINANCE LTD	1,164,843.40

	108,602	BHAFIN IN	BHARAT FINANCIAL INCLUSION L	1,210,814.64
	71,759	BHFC IN	BHARAT FORGE LTD	1,213,033.79
	21,455	BRIT IN	BRITANNIA INDUSTRIES LTD	1,224,831.14
	111,568	CAFL IN	CAPITAL FIRST LTD	1,151,366.22
	71,072	CLGT IN	COLGATE PALMOLIVE (INDIA)	1,221,432.31
	873,993	CROMPTON IN	CROMPTON GREAVES CONSUMER EL	3,061,933.32
	31,404	DBEL IN	DALMIA BHARAT LTD	1,199,898.80
	479,649	EDEL IN	EDELWEISS FINANCIAL SERVICES	1,420,673.77
	5,399	EIM IN	EICHER MOTORS LTD	2,258,529.81
	371,755	FORH IN	FORTIS HEALTHCARE LTD	931,724.00
	2,995,461	INDIGRID IN	INDIA GRID TRUST	4,495,218.98
	715,000	IRBINVIT IN	IRB INVIT FUND	1,076,302.46
	37,432	MMYT	MAKEMYTRIP LTD	1,255,843.60
	493,367	MRCO IN	MARICO LTD	2,399,379.88
	72,306	NTCPH IN	NATCO PHARMA LTD	1,120,540.25
	179,464	PLNG IN	PETRONET LNG LTD	1,199,573.33
	281,975	PHNX IN	PHOENIX MILLS LTD	1,963,300.69
	879,482	SJET IN	SPICEJET LTD	1,798,082.33
	487,771	SOTL IN	STERLITE TECHNOLOGIES LTD	1,106,658.17
	389,125	TEJASNET IN	TEJAS NETWORKS LTD	1,821,083.93
	32,950	UNSP IN	UNITED SPIRITS LTD	1,222,597.29
	156,046	Z IN	ZEE ENTERTAINMENT ENTERPRISE	1,186,203.09
Indonesia				4,311,508.16
	3,471,600	BDMN IJ	BANK DANAMON INDONESIA TBK	1,334,980.31
	7,065,300	BBTN IJ	BANK TABUNGAN NEGARA PERSERO	1,378,336.53
	6,783,406	PTPP IJ	PEMBANGUNAN PERUMAHAN PERSER	1,598,191.32
Kenya				3,748,947.72
	17,088,610	SAFCOM KN	SAFARICOM LTD	3,748,947.72
Malaysia				8,541,940.15
	2,299,500	AIRA MK	AIRASIA BHD	1,740,970.03
	2,956,000	GAM MK	MALAYAN BANKING BHD	3,787,404.06
	586,400	MAHB MK	MALAYSIA AIRPORTS HLDGS BHD	1,169,343.88
	3,614,886	MYEG MK	MY EG SERVICES BHD	1,844,222.18
Mexico				3,122,518.30
	469,872	ALSEA* MM	ALSEA SAB DE CV	1,781,235.28
	27,839	OMAB	GRUPO AEROPORTUARIO CEN	1,341,283.02
Netherlands				2,109,718.93
	890,000	DPEU LN	DP EURASIA NV	2,109,718.93
Pakistan				4,518,092.71
	135,600	LUCK PA	LUCKY CEMENT	1,081,515.08
	1,107,000	PAEL PA	PAK ELEKTRON LTD	1,164,751.93
	1,011,383	UBL PA	UNITED BANK LTD	2,271,825.70
Philippines				4,121,979.09
	588,452	ICT PM	INTL CONTAINER TERM SVCS INC	1,140,519.34
	9,382,701	MPI PM	METRO PACIFIC INVESTMENTS CO	1,188,177.95
	417,000	SECB PM	SECURITY BANK CORP	1,793,281.80
Poland				1,428,150.25
	23,521	CCC PW	CCC SA	1,428,150.25
Russia				2,513,473.97
	758,997	AFLT RU	AEROFLOT PJSC	2,513,473.97
South Africa				6,214,954.71
	163,455	AVI SJ	AVI LTD	1,186,946.30
	40,860	CPI SJ	CAPITEC BANK HOLDINGS LTD	2,592,302.69
	227,608	CLS SJ	CLICKS GROUP LTD	2,435,705.72

South Korea				21,284,419.64
	18,788	027410 KS	BGF RETAIL CO LTD	1,658,513.31
	69,214	084370 KS	EUGENE TECHNOLOGY CO LTD	1,100,987.46
	25,817	007070 KS	GS RETAIL CO LTD	1,164,320.41
	9,418	009240 KS	HANSSEM CO LTD	1,514,584.63
	76,372	012630 KS	HYUNDAI DEVELOPMENT CO	3,133,911.99
	65,385	079440 KS	ING LIFE INSURANCE KOREA LTD	1,943,005.73
	22,629	098460 KS	KOH YOUNG TECHNOLOGY INC	1,186,680.07
	10,379	051915 KS	LG CHEM LTD	1,832,415.34
	13,542	011070 KS	LG INNOTEK CO LTD	1,952,917.01
	7,748	204320 KS	MANDO CORP	1,743,748.64
	3,552	086900 KS	MEDY	1,738,513.31
	28,984	056190 KS	SFA ENGINEERING CORP	1,138,688.80
	23,403	100120 KS	VIEWWORKS CO LTD	1,176,132.94
Taiwan				25,055,493.80
	938,000	2345 TT	ACCTON TECHNOLOGY CORP	2,392,794.22
	131,972	3152 TT	ADVANCED CERAMIC X CORP	1,605,182.11
	113,052	5274 TT	ASPEED TECHNOLOGY INC	2,512,266.66
	398,470	1527 TT	BASSO INDUSTRY CORP	1,113,410.58
	291,000	3443 TT	GLOBAL UNICHIP CORP	1,234,023.67
	141,000	6488 TT	GLOBALWAFERS CO LTD	984,960.55
	75,057	2723 TT	GOURMET MASTER CO LTD	809,293.10
	243,000	1536 TT	HOTA INDUSTRIAL MFG CO LTD	1,198,224.85
	94,000	2059 TT	KING SLIDE WORKS CO LTD	1,319,460.88
	2,555,000	2337 TT	MACRONIX INTERNATIONAL	1,402,646.29
	93,000	4966 TT	PARADE TECHNOLOGIES LTD	1,143,392.50
	139,836	6415 TT	SILERGY CORP	2,693,750.69
	22,689	SIMO	SILICON MOTION TECHNOL	1,094,290.47
	330,896	8341 TT	SUNNY FRIEND ENVIRONMENTAL T	1,707,780.14
	365,000	9938 TT	TAIWAN PAIHO LTD	1,373,849.44
	200,000	8436 TT	TCI CO LTD	1,272,189.35
	645,000	1319 TT	TONG YANG INDUSTRY	1,197,978.30
Thailand				15,864,299.54
	14,281,900	BEAUTY-RTB	BEAUTY COMMUNITY PCL	4,540,609.95
	8,074,300	IRPC-R TB	IRPC PCL	1,271,636.89
	8,938,779	LH-R TB	LAND & HOUSES PUB	2,631,374.45
	1,022,800	MINT-R TB	MINOR INTERNATIONAL PCL	1,211,884.02
	3,083,200	STEC-R TB	SINO THAI ENGR & CONSTR	2,518,657.64
	1,556,372	SAWAD-R TB	SRISAWAD POWER 1979 PCL	2,302,257.67
	3,229,195	SPRC-R TB	STAR PETROLEUM REFINING PCL	1,387,878.92
Turkey				2,137,707.49
	126,607	MGROS TI	MIGROS TICARET A.S	991,711.95
	139,520	TOASO TI	TOFAS TURK OTOMOBIL FABRIKA	1,145,995.54
United Arab Emirates				2,226,743.01
	78,209	NMC LN	NMC HEALTH PLC	2,226,743.01
USA				2,639,509.60
	450	AGRO	ADECOAGRO SA	4,495.50
	220,475	AGRO	ADECOAGRO SA	2,202,545.25
	-2,500	EEM 170721P	EEM US 07/21/17 P38 EEM 07/21/17 P38	-7,500.00
	-12,500	EEM 170721P	EEM US 07/21/17 P39 EEM 07/21/17 P39	-87,500.00
	5,000	EEM 170721P	EEM US 07/21/17 P40.5	130,000.00

EEM 07/21/17 P40.5

5,000 EEM 170721P EEM US 07/21/17 P40 75,000.00

EEM 07/21/17 P40

5,000 EEM 170721P EEM US 07/21/17 P41 205,000.00

EEM 07/21/17 P41

-5,000 EWZ 170721P EWZ US 07/21/17 P30 -50,000.00

EWZ 07/21/17 P30

5,000 EWZ 170721P EWZ US 07/21/17 P32 140,000.00

EWZ 07/21/17 P32

Taiwan 2,831,689.67

584,000 2383 TT ELITE MATERIAL CO LTD 2,831,689.67

USA 960,338.22

11,250,000 SP9F5YRL Turkey 5 Year CDS 6/20/2022 480,169.11

11,250,000 SP9F5YS9 Turkey 5 Year CDS 6/20/2022 480,169.11

STOCK TOTAL: 224,884,107.08

CASH: 12,384,086.12

PORTFOLIO TOTAL: 237,268,193.20

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.