

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 7/31/2017

Quantity	ID	Security Description	Market Value
Argentina			6,544,983.55
320,127	ARCO	ARCOS DORADOS HOLDINGS INC	2,817,117.60
23,256	PAM	PAMPA ENERGIA SA	1,263,963.60
93,365	TEO	TELECOM ARGENTINA SA	2,463,902.35
Brazil			15,130,381.94
99,104	AZUL	AZUL SA	2,612,381.44
335,800	FLRY3 BZ	FLEURY SA	3,187,480.55
352,107	LREN3 BZ	LOJAS RENNER S.A.	3,314,041.22
85,499	MDIA3 BZ	M DIAS BRANCO SA	1,387,077.92
289,300	MRVE3 BZ	MRV ENGENHARIA	1,335,009.54
447,767	ODPV3 BZ	ODONTOPREV S.A.	1,875,298.47
135,039	QUAL3 BZ	QUALICORP SA	1,419,092.80
Canada			4,112,683.40
230,255	IAG	IAMGOLD CORP	1,243,377.00
398,808	LUN CN	LUNDIN MINING CORP	2,869,306.40
Cayman Islands			2,190,860.75
13,975	TAL	TAL EDUCATION GROUP	2,190,860.75
China			24,309,193.99
162,526	1590 TT	AIRTAC INTERNATIONAL GROUP	2,198,733.95
2,614,000	347 HK	ANGANG STEEL CO LTD	2,121,774.97
350,770	600298 C1	ANGEL YEAST CO LTD	1,247,965.31
55,565	BZUN	BAOZUN INC	1,803,639.90
20,036	HTHT	CHINA LODGING GROUP	2,038,262.28
1,745,201	2777 HK	GUANGZHOU R&F PROPERTIES	3,119,143.50
662,000	1882 HK	HAITIAN INTERNATIONAL HLDGS	1,898,499.51
1,862,133	600808 C1	MAANSHAN IRON \$ STEEL	1,264,686.32
1,844,529	877 HK	O	1,192,563.04
1,426,949	000089 C2	SHENZHEN AIRPORT CO	1,902,202.81
6,073	SINA	SINA CORP	575,781.13
33,255	SINA	SINA CORP	3,152,906.55
305,834	002572 C2	SUOFEIYA HOME COLLECTION	1,793,034.72
Czech Republic			1,974,832.34
548,011	MONET CP	MONETA MONEY BANK AS	1,974,832.34
Egypt			1,416,575.16
306,618	CBKD LI	COMMERCIAL INTL BANK	1,416,575.16
England			1,339,742.01
29,458	BGEO LN	BGEO Group PLC	1,339,742.01
Greece			2,449,963.77
212,920	OPAP GA	OPAP SA	2,449,963.77
Hong Kong			18,064,827.49
3,902,000	371 HK	BEIJING ENTERPRISES WATER GR	3,242,174.95
3,456,914	1313 HK	CHINA RESOURCES CEMENT	2,058,003.03
1,474,471	3311 HK	CHINA STATE CONSTRUCTION INT	2,382,319.87
2,496,981	3899 HK	CIMC ENRIC HOLDINGS LTD	1,790,225.54
1,802,158	1999 HK	MAN WAH HOLDINGS LTD	1,557,403.40
712,000	425 HK	MINTH GROUP LTD	3,281,610.07
1,504,063	1316 HK	NEXTEER AUTOMOTIVE GROUP LTD	2,595,735.30
3,982,322	698 HK	TONGDA GROUP HOLDINGS LTD	1,157,355.33
India			45,253,301.46
460,600	APTY IN	APOLLO TYRES LTD	1,913,445.18
181,527	AUBANK IN	AU SMALL FINANCE BANK LTD	1,671,204.33
109,902	DMART IN	AVENUE SUPERMARTS LTD	1,575,602.49

54,834	BAF IN	BAJAJ FINANCE LTD	1,455,743.81
253,819	BHAFIN IN	BHARAT FINANCIAL INCLUSION L	3,342,511.51
21,455	BRIT IN	BRITANNIA INDUSTRIES LTD	1,311,555.56
161,865	CAFL IN	CAPITAL FIRST LTD	1,949,533.21
71,072	CLGT IN	COLGATE PALMOLIVE (INDIA)	1,196,013.76
376,332	CROMPTON	CROMPTON GREAVES CONSUMER EL	1,282,965.00
31,404	DBEL IN	DALMIA BHARAT LTD	1,301,833.21
479,649	EDEL IN	EDELWEISS FINANCIAL SERVICES	1,532,379.53
8,171	EIM IN	EICHER MOTORS LTD	3,831,468.36
2,995,461	INDIGRID IN	INDIA GRID TRUST	4,560,576.39
715,000	IRBINVIT IN	IRB INVIT FUND	1,104,522.52
849,737	JSP IN	JINDAL STEEL & POWER LTD	2,031,911.40
245,428	MRCO IN	MARICO LTD	1,280,485.59
72,306	NTCPH IN	NATCO PHARMA LTD	1,096,516.31
358,928	PLNG IN	PETRONET LNG LTD	1,141,105.83
222,239	PHNX IN	PHOENIX MILLS LTD	1,688,498.48
879,482	SJET IN	SPICEJET LTD	1,617,721.81
946,957	SOTL IN	STERLITE TECHNOLOGIES LTD	3,123,494.88
389,125	TEJASNET	TEJAS NETWORKS LTD	2,042,638.98
32,950	UNSP IN	UNITED SPIRITS LTD	1,302,411.33
224,889	Z IN	ZEE ENTERTAINMENT ENTERPRISE	1,899,161.99
Indonesia			3,364,704.30
3,471,600	BDMN IJ	BANK DANAMON INDONESIA TBK	1,485,148.61
9,632,000	BBTN IJ	BANK TABUNGAN NEGARA PERSERO	1,879,555.69
Kenya			4,026,456.49
17,088,610	SAFCOM KI	SAFARICOM LTD	4,026,456.49
Malaysia			7,990,115.78
1,734,900	AIRA MK	AIRASIA BHD	1,308,823.31
2,956,000	GAM MK	MALAYAN BANKING BHD	3,659,184.86
586,400	MAHB MK	MALAYSIA AIRPORTS HLDGS BHD	1,198,411.77
3,614,886	MYEG MK	MY EG SERVICES BHD	1,823,695.84
Mexico			6,585,168.61
328,072	ALSEA* MM	ALSEA SAB DE CV	1,276,721.14
27,839	OMAB	GRUPO AEROPORTUARIO CEN	1,408,375.01
688,800	IENOVA* MI	INFRAESTRUCTURA ENERGETICA N	3,900,072.46
Netherlands			2,289,819.51
890,000	DPEU LN	DP EURASIA NV	2,289,819.51
Pakistan			3,085,619.04
1,107,000	PAEL PA	PAK ELEKTRON LTD	1,089,145.16
1,011,383	UBL PA	UNITED BANK LTD	1,996,473.88
Philippines			4,408,663.16
588,452	ICT PM	INTL CONTAINER TERM SVCS INC	1,245,475.10
13,793,701	MPI PM	METRO PACIFIC INVESTMENTS CO	1,856,108.40
281,860	SECB PM	SECURITY BANK CORP	1,307,079.66
Poland			3,660,994.23
23,521	CCC PW	CCC SA	1,596,085.38
21,584	KRU PW	KRUK SA	2,064,908.85
Russia			2,560,456.65
758,997	AFLT RU	AEROFLOT PJSC	2,560,456.65
South Africa			5,132,731.76
163,455	AVI SJ	AVI LTD	1,215,486.29
40,860	CPI SJ	CAPITEC BANK HOLDINGS LTD	2,665,732.29
110,501	CLS SJ	CLICKS GROUP LTD	1,251,513.18
South Korea			15,531,962.47
141,905	067390 KS	AEROSPACE TECHNOLOGY OF KORE	2,593,232.88
9,418	009240 KS	HANSSEM CO LTD	1,481,227.83
73,268	012630 KS	HYUNDAI DEVELOPMENT CO	2,792,440.20
65,385	079440 KS	ING LIFE INSURANCE KOREA LTD	2,205,695.68
22,629	098460 KS	KOH YOUNG TECHNOLOGY INC	1,298,227.78
5,872	051915 KS	LG CHEM LTD	1,204,257.18
9,230	011070 KS	LG INNOTEK CO LTD	1,237,210.13

	3,307	086900 KS	MEDY	1,747,105.49
	28,984	056190 KS	SFA ENGINEERING CORP	972,565.30
Taiwan				25,127,074.94
	465,000	2345 TT	ACCTON TECHNOLOGY CORP	1,239,671.47
	131,972	3152 TT	ADVANCED CERAMIC X CORP	1,608,375.29
	103,052	5274 TT	ASPEED TECHNOLOGY INC	2,395,804.14
	398,470	1527 TT	BASSO INDUSTRY CORP	1,086,058.55
	584,000	2383 TT	ELITE MATERIAL CO LTD	2,891,424.21
	236,000	6488 TT	GLOBALWAFERS CO LTD	1,864,052.59
	89,999	2723 TT	GOURMET MASTER CO LTD	1,053,622.11
	99,000	3081 TT	LAND MARK OPTOELECTRONICS	1,358,993.89
	2,335,000	2337 TT	MACRONIX INTERNATIONAL	1,275,935.16
	110,397	4966 TT	PARADE TECHNOLOGIES LTD	1,605,016.74
	160,836	6415 TT	SILERGY CORP	3,142,628.54
	289,969	8341 TT	SUNNY FRIEND ENVIRONMENTAL T	1,474,068.70
	365,000	9938 TT	TAIWAN PAIHO LTD	1,523,074.62
	230,140	8436 TT	TCI CO LTD	1,410,008.12
	645,000	1319 TT	TONG YANG INDUSTRY	1,198,340.81
Thailand				19,060,659.64
	14,247,500	BEAUTY-R1	BEAUTY COMMUNITY PCL	5,095,044.54
	11,658,100	IRPC-R TB	IRPC PCL	1,926,871.81
	4,220,479	LH-R TB	LAND & HOUSES PUB	1,268,306.16
	2,050,200	MINT-R TB	MINOR INTERNATIONAL PCL	2,603,066.73
	3,704,700	STEC-R TB	SINO THAI ENGR & CONSTR	2,866,768.59
	834,272	SAWAD-R T	SRISAWAD POWER 1979 PCL	1,322,490.29
	3,229,195	SPRC-R TB	STAR PETROLEUM REFINING PCL	1,494,436.11
	1,317,100	WORK-R TE	WORKPOINT ENTERTAINMENT	2,483,675.41
Turkey				2,295,592.18
	126,607	MGROS TI	MIGROS TICARET A.S	1,070,602.34
	139,520	TOASO TI	TOFAS TURK OTOMOBIL FABRIKA	1,224,989.84
United Arab Emirates				2,335,166.87
	78,209	NMC LN	NMC HEALTH PLC	2,335,166.87
USA				2,856,832.06
	450	AGRO	ADECOAGRO SA	4,576.50
	220,475	AGRO	ADECOAGRO SA	2,242,230.75
	-5,000	EEM 17081	EEM US 08/18/17 P39 EEM 08/18/17 P39	-10,000.00
	-10,000	EEM 17081	EEM US 08/18/17 P41.5 EEM 08/18/17 P41.5	-70,000.00
	5,000	EEM 17081	EEM US 08/18/17 P41 EEM 08/18/17 P41	25,000.00
	-7,500	EEM 17081	EEM US 08/18/17 P42 EEM 08/18/17 P42	-67,500.00
	7,500	EEM 17081	EEM US 08/18/17 P43.5 EEM 08/18/17 P43.5	255,000.00
	10,000	EEM 17081	EEM US 08/18/17 P43 EEM 08/18/17 P43	220,000.00
	10,000	EPI 17081	EPI US 08/18/17 P24 EPI 08/18/17 P24	25,000.00
	15,000	EPI 17081	EPI US 08/18/17 P26 EPI 08/18/17 P26	225,000.00
	-2,500	EWZ 17081	EWZ US 08/18/17 P30 EWZ 08/18/17 P30	-2,500.00
	2,500	EWZ 17081	EWZ US 08/18/17 P32 EWZ 08/18/17 P32	10,000.00
	55,000,000	OPTW9BL2	USD Call CNH Put Strike 6.95 08/07/17	24.81
				779,631.52
South Korea				-52,225.04
	-11,500,000,000	SLYO02B4	Pay Fixed 1.9925 KRW 05/12/2027	-79,009.90
	-12,500,000,000	SLFI2ILU	Pay Fixed KRW 10y at 1.8725% vs KWCDC 12/12/2014	21,812.37
	-12,500,000,000	SLFI2ILX	Pay Fixed KRW 10y at 1.8725% vs KWCDC 12/12/2014	4,972.49

USA			831,856.56
	11,250,000	SP9F5YRL Turkey 5 Year CDS 6/20/2022	415,928.28
	11,250,000	SP9F5YS9 Turkey 5 Year CDS 6/20/2022	415,928.28

Stock Total:	233,878,995.07
Cash:	16256474.03
Portfolio Total:	250,135,469.10

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.