

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 8/31/2016

Quantity	ID	Security Description	Market Value
Argentina			4,103,575.90
70,888	GGAL	GRUPO FINANCIERO GALICIA	2,109,626.88
79,567	PAM	PAMPA ENERGIA SA	1,993,949.02
Brazil			19,716,205.22
2,492,813	ECOR3 BZ	ECORODOVIAS INFRA E LOG SA	6,453,585.02
182,000	EQTL3 BZ	EQUATORIAL ENERGIA SA	2,842,270.53
815,882	MYPK3 BZ	IOCHPE	4,636,267.39
470,900	KROT3 BZ	KROTON EDUCACIONAL SA	2,003,643.63
260,166	LREN3 BZ	LOJAS RENNER S.A.	2,070,564.29
234,659	LEVE3 BZ	MAHLE	1,709,874.36
Canada			4,227,844.07
995,403	SMF CN	SEMAFO INC	4,227,844.07
China			34,977,106.33
5,552,122	2357 HK	AVICHINA INDUSTRY & TECH	4,079,521.93
1,873,631	694 HK	BEIJING CAPITAL INTL AIRPO	2,113,331.05
156,459	HTHT	CHINA LODGING GROUP	6,982,765.17
2,703,921	1317 HK	CHINA MAPLE LEAF EDUCATIONAL	2,032,066.76
15,040,150	1363 HK	CT ENVIRONMENTAL GROUP LTD	4,633,674.10
4,284,000	1448 HK	FU SHOU YUAN INTERNATIONAL	2,639,689.08
289,690	6415 TT	SILERGY CORP	4,391,386.52
29,078	SINA	SINA CORP	2,224,467.00
98,397	XRS	TAL EDUCATION GROUP	5,880,204.72
Czech Republic			5,334,370.21
1,642,376	MONET CP	MONETA MONEY BANK AS	5,334,370.21
Egypt			7,764,819.70
1,270,432	CBKD LI	COMMERCIAL INTL BANK	5,338,355.28
865,150	HRHO EY	EFG	1,218,816.15
799,691	OCDI EY	SIX OF OCTOBER DEVELOPMENT	1,207,648.27
England			3,989,849.59
53,207	BGEO LN	BGEO Group PLC	2,003,830.13
694,086	TLW LN	TULLOW OIL PLC	1,986,019.46
Hong Kong			26,790,892.74
1,774,000	1114 HK	BRILLIANCE CHINA AUTOMOTIVE	2,028,395.56
1,038,903	165 HK	CHINA EVERBRIGHT LTD	2,156,136.71
4,980,000	175 HK	GEELY AUTOMOBILE HOLDINGS LT	3,992,961.70
799,669	1970 HK	IMAX CHINA HOLDING INC	4,525,329.41
5,221,179	2314 HK	LEE & MAN PAPER MANUFACTURIN	4,213,260.71
6,878,816	1999 HK	MAN WAH HOLDINGS LTD	4,673,042.43
632,000	425 HK	MINTH GROUP LTD	2,391,115.75
13,459,112	698 HK	TONGDA GROUP HOLDINGS LTD	2,810,650.47
India			57,578,291.56
888,832	BHAFIN IN	Bharat Financial Inclusion Ltd	10,876,479.38
18,733	EIM IN	EICHER MOTORS LTD	6,363,947.24
249,896	HMN IN	EMAMI LTD	4,278,867.30
337,000	GRHF IN	GRUH FINANCE LTD	1,662,607.13
522,158	HAVL IN	HAVELLS INDIA LTD	3,255,982.99
188,610	IHFL IN	INDIABULLS HOUSING FINANCE L	2,307,142.18
245,863	IGL IN	INDRAPRASTHA GAS LTD	2,941,214.60
71,441	KJC IN	KAJARIA CERAMICS LTD	1,345,612.62
595,403	LICHF IN	LIC HOUSING FINANCE LTD	5,094,754.21
814,304	PLNG IN	PETRONET LNG LTD	4,278,227.01
140,845	PI IN	PI INDUSTRIES LTD	1,697,101.28

130,828	PVRL IN	PVR LTD	2,320,404.63
521,276	VOLT IN	VOLTAS LTD	3,037,987.50
14,019	WIL IN	WABCO INDIA LTD	1,305,648.90
262,511	WONH IN	WONDERLA HOLIDAYS LTD	1,582,435.27
649,203	Z IN	ZEE ENTERTAINMENT ENTERPRISE	5,229,879.32
Indonesia			16,010,619.16
14,430,300	BBTN IJ	BANK TABUNGAN NEGARA PERSERO	2,186,573.90
24,106,943	BSDE IJ	BUMI SERPONG DAMAI PT	3,907,269.31
1,296,959	LPPF IJ	MATAHARI DEPARTMENT STORE TB	1,955,460.23
5,881,882	PTPP IJ	PEMBANGUNAN PERUMAHAN PERSER	1,928,849.35
30,284,137	SMRA IJ	SUMMARECON AGUNG TBK PT	3,995,268.73
9,685,816	WSKT IJ	WASKITA KARYA PERSERO TBK PT	2,037,197.64
Kenya			4,474,174.81
22,650,510	SAFCOM KI	SAFARICOM LTD	4,474,174.81
Malaysia			3,087,364.39
3,154,582	DLG MK	DIALOG GROUP BHD	1,197,893.30
1,803,000	TOPG MK	TOP GLOVE CORP BHD	1,889,471.09
Mexico			20,584,783.74
548,804	ALSEA* MM	ALSEA SAB DE CV	1,970,034.96
168,590	GFREGIO M	BANREGIO GRUPO FINANCIERO SA	959,188.91
1,758,044	GENTERA*	COMPARTAMOS SAB DE CV	3,435,386.78
2,439,094	LABB MM	GENOMMA LAB INTERNACIONAL	2,745,604.35
58,628	OMAB	GRUPO AEROPORTUARIO CEN	2,885,670.16
12,801	ASR	GRUPO AEROPORTUARIO SUR	1,951,640.46
232,379	PINFRA* MI	PROMOTORA Y OPERADORA DE INF	2,786,449.91
1,330,531	UNIFINA MM	UNIFIN FINANCIERA SAPI DE CV	3,850,808.21
Pakistan			6,764,280.68
316,100	LUCK PA	LUCKY CEMENT	2,092,643.87
3,401,000	PAEL PA	PAK ELEKTRON LTD	2,342,784.82
1,194,305	UBL PA	UNITED BANK LTD	2,328,851.99
Philippines			15,476,422.18
11,016,969	CHP PM	CEMEX HOLDINGS PHILIPPINES I	2,879,851.54
19,290,700	MEG PM	MEGAWORLD CORP	1,949,977.40
13,498,941	MPI PM	METRO PACIFIC INVESTMENTS CO	2,004,778.88
2,601,706	MBT PM	METROPOLITAN BANK & TRUST	4,662,355.42
447,288	SECB PM	SECURITY BANK CORP	2,048,530.08
5,588,300	X PM	XURPAS INC	1,930,928.86
Russia			6,562,786.84
3,376,812	MOEX RU	MOSCOW EXCHANGE MICEX	6,562,786.84
South Africa			8,937,611.06
455,931	IMP SJ	IMPALA PLATINUM HOLDINGS LTD	1,750,909.01
69,533	MRP SJ	MR PRICE GROUP LTD	872,449.50
95,684	PFG SJ	PIONEER FOODS GROUP LTD	1,106,399.13
213,864	SPP SJ	SPAR GROUP LIMITED/THE	2,792,945.72
271,624	TFG SJ	THE FOSCHINI GROUP LTD	2,414,907.70
South Korea			25,662,883.23
16,283	214370 KS	CAREGEN CO LTD	1,748,049.42
106,931	102710 KS	ENF TECHNOLOGY CO LTD	1,937,225.29
10,259	145020 KS	HUGEL INC	3,848,735.16
42,419	010620 KS	HYUNDAI MIPO DOCKYARD	2,898,948.70
26,853	120110 KS	KOLON INDUSTRIES INC	1,974,839.46
69,150	047810 KS	KOREA AEROSPACE INDUSTRIES	5,252,919.28
32,174	068870 KS	LG LIFE SCIENCES LTD	1,861,186.55
17,578	204320 KS	MANDO CORP	4,122,553.36
91,300	123100 KS	TERA SEMICON CO LTD	2,018,426.01
Taiwan			64,600,892.53
1,566,000	2634 TT	AEROSPACE INDUSTRIAL DEVELOP	2,206,085.63
1,497,868	1527 TT	BASSO INDUSTRY CORP	5,310,667.96
2,590,636	2355 TT	CHIN	6,172,360.40
185,016	1476 TT	ECLAT TEXTILE COMPANY LTD	2,344,004.41
283,284	6462 TT	EGIS TECHNOLOGY INC	2,102,500.18

463,456	6414 TT	ENNOCONN CORP	7,711,973.27
532,843	2723 TT	GOURMET MASTER CO LTD	5,088,209.41
57,000	3658 TT	HERMES MICROVISION INC	2,443,075.27
794,000	1536 TT	HOTA INDUSTRIAL MFG CO LTD	4,116,323.41
657,000	4552 TT	LIDA HOLDINGS LTD	2,702,084.75
209,600	8464 TT	NIEN MADE ENTERPRISE CO LTD	2,378,027.45
2,666,873	4915 TT	PRIMAX ELECTRONICS LTD	3,794,750.04
796,000	3376 TT	SHIN ZU SHING CO LTD	2,608,972.43
38,458	SIMO	SILICON MOTION TECHNOL	1,941,359.84
48,613	6146 TT	SPORTON INTERNATIONAL INC	254,321.81
1,203,308	8341 TT	SUNNY FRIEND ENVIRONMENTAL T	4,910,996.87
1,371,000	9938 TT	TAIWAN PAIHO LTD	3,944,857.47
694,000	1319 TT	TONG YANG INDUSTRY	1,397,601.68
208,000	3552 TT	TUNG THIH ELECTRONIC CO LTD	3,172,720.25
Thailand			32,019,023.98
9,579,800	AAV-R TB	ASIA AVIATION PCL	2,075,616.41
3,547,200	BCH-R TB	BANGKOK CHAIN HOSPITAL	1,209,197.04
13,482,169	BEAUTY-R TB	BEAUTY COMMUNITY PCL	3,622,197.33
14,107,415	CHG-R TB	CHULARAT HOSPITAL PCL	1,059,620.08
5,045,500	EPG-R TB	EASTERN POLYMER GROUP	2,026,041.80
6,144,100	IVL-R TB	INDORAMA VENTURES PCL	5,679,860.17
43,352,200	IRPC-R TB	IRPC PCL	6,061,580.73
1,433,354	KCE-R TB	KCE ELECTRONICS	4,047,618.95
7,321,579	LH-R TB	LAND & HOUSES PUB	2,009,359.99
2,827,600	STEC-R TB	SINO THAI ENGR & CONSTR	2,042,148.75
6,816,393	SPRC-R TB	STAR PETROLEUM REFINING PCL	2,185,782.73
Turkey			6,819,951.39
400,175	ASELS TI	ASELSAN ELEKTRONIK SANAYI	1,278,687.30
219,654	CCOLA TI	COCA	2,745,071.55
54,844	TTRAK TI	TURK TRAKTOR VE ZIRAAT MAKIN	1,601,304.98
169,732	ULKER TI	ULKER BISKUVI SANAYI	1,194,887.56
USA			3,421,658.98
375,590	3665 TT	BIZLINK HOLDING INC	2,201,658.98
20,000	EPI 160916	EPI US 09/16/16 P21 EPI 09/16/16 P21	300,000.00
15,000	EWZ 160916	EWZ US 09/02/16 P33.5 EWZ 09/02/16 P33.5	540,000.00
10,000	FXI 160916	FXI US 09/16/16 P36.5 FXI 09/16/16 P36.5	380,000.00
China			1,895,074.35
5,194,747	1788 HK	GUOTAI JUNAN INTERNATIONAL	1,895,074.35
Taiwan			2,145,210.05
331,089	1563 TT	SUPERALLOY INDUSTRIAL CO LTD	2,145,210.05
269,680,000	OPTMH7MN	F DRESX-GS - 02/24/2017	8,553,696.73
-8,574,881	OPTMH7MN	F DRESX-GS - 02/24/2017	-8,574,880.76
328,850,000	OPTMH7MJ	F DRESX-GS - 05/23/2017	10,448,046.75
-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	-5,245,948.29
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	-10,597,293.34
10,000,000	OPTJW7TG	F DRESX-GS - 05/18/2017	10,000,000.00
-269,680,000	OPTGMDKX	F	-8,553,696.73

	DRESX-GS - 02/24/2017	
8,000,000	OPTGMDKX F	8,000,000.00
	DRESX-GS - 02/24/2017	
-328,850,000	OPTJZRXX F	-10,448,046.75
	DRESX-GS - 05/23/2017	
10,000,000	OPTJZRXX F	10,000,000.00
	DRESX-GS - 05/23/2017	
8,000,000	OPTM377F F	8,000,000.00
	DRESX-GSI MARGIN - 10/27/2016	
-117,200,976	OPTM377F F	-7,883,560.39
	DRESX-GSI MARGIN - 10/27/2016	
-8,319,529	OPTM9N4T F	-8,319,528.57
	DRESX-GSI MARGIN - 10/27/2016	
117,200,976	OPTM9N4T F	7,883,560.39
	DRESX-GSI MARGIN - 10/27/2016	
5,000,000	SP9F3Y24 Turkey 5 Year CDS 06/20/2021	318,655.28
3,500,000	SP9U0DOK Turkey 5 Year CDS 06/20/2021	223,058.70
5,000,000	SP9I20P5 Turkey 5 Year CDS 12/20/20	253,723.95
5,000,000	SP9I289I Turkey 5 Year CDS 12/20/20	253,596.84

Stock Total:	381,794,143.00
Cash:	27,451,980.57
Portfolio Total:	409,246,123.57

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.