

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 8/31/2017

Quantity	ID	Security Description	Market Value
Argentina			7,671,517.31
347,564	ARCO	ARCOS DORADOS HOLDINGS INC	2,989,050.40
30,916	PAM	PAMPA ENERGIA SA	1,886,185.16
93,365	TEO	TELECOM ARGENTINA SA	2,796,281.75
Brazil			15,757,923.72
99,104	AZUL	AZUL SA	2,478,591.04
203,100	ESTC3 BZ	ESTACIO PARTICIPACOES SA	1,647,846.63
332,400	FLRY3 BZ	FLEURY SA	3,355,837.16
200,107	LREN3 BZ	LOJAS RENNER S.A.	1,942,045.80
289,300	MRVE3 BZ	MRV ENGENHARIA	1,231,513.58
447,767	ODPV3 BZ	ODONTOPREV S.A.	2,078,204.46
137,773	RADL3 BZ	RAIA DROGASIL SA	3,023,885.05
Canada			2,198,749.68
331,137	IAG	IAMGOLD CORP	2,198,749.68
Cayman Islands			2,551,555.50
83,850	TAL	TAL EDUCATION GROUP	2,551,555.50
China			20,258,535.13
94,526	1590 TT	AIRTAC INTERNATIONAL GROUP	1,313,948.67
1,376,000	347 HK	ANGANG STEEL CO LTD	1,188,609.40
350,770	600298 C1	ANGEL YEAST CO LTD	1,252,199.29
20,036	HTHT	CHINA LODGING GROUP	2,274,286.36
1,330,868	1317 HK	CHINA MAPLE LEAF EDUCATIONAL	1,129,216.17
1,771,864	2869 HK	GREENTOWN SERVICE GROUP CO L	1,084,525.90
983,601	2777 HK	GUANGZHOU R&F PROPERTIES	2,297,572.27
856,000	1882 HK	HAITIAN INTERNATIONAL HLDGS	2,570,488.46
1,862,133	600808 C1	MAANSHAN IRON \$ STEEL	1,496,051.92
1,426,949	000089 C2	SHENZHEN AIRPORT CO	1,942,427.82
18,673	SINA	SINA CORP	1,901,471.59
366,500	2269 HK	WUXI BIOLOGICS CAYMAN INC	1,807,737.28
Cyprus			1,335,374.60
131,564	GLTR LI	GLOBALTRA	1,335,374.60
Czech Republic			1,240,903.54
353,881	MONET CP	MONETA MONEY BANK AS	1,240,903.54
Egypt			1,401,244.26
306,618	CBKD LI	COMMERCIAL INTL BANK	1,401,244.26
England			1,317,980.19
29,458	BGEO LN	BGEO Group PLC	1,317,980.19
Hong Kong			11,036,178.00
2,280,000	371 HK	BEIJING ENTERPRISES WATER GR	1,937,450.08
2,126,914	1313 HK	CHINA RESOURCES CEMENT	1,168,671.39
2,496,981	3899 HK	CIMC ENRIC HOLDINGS LTD	1,493,258.94
3,251,092	1999 HK	MAN WAH HOLDINGS LTD	3,024,368.25
440,000	425 HK	MINTH GROUP LTD	2,026,898.37
834,063	1316 HK	NEXTEER AUTOMOTIVE GROUP LTD	1,385,530.97
India			55,118,497.66
315,226	APTY IN	APOLLO TYRES LTD	1,249,537.84
181,527	AUBANK IN	AU SMALL FINANCE BANK LTD	1,560,235.59
130,626	DMART IN	AVENUE SUPERMARTS LTD	2,124,712.69
1,306,055	BHE IN	BHARAT ELECTRONICS LTD	3,881,823.98
540,295	BHAFIN IN	BHARAT FINANCIAL INCLUSION L	7,432,133.24
37,174	BRIT IN	BRITANNIA INDUSTRIES LTD	2,460,356.05
161,865	CAFL IN	CAPITAL FIRST LTD	1,831,437.86

105,703	COCHIN IN	COCHIN SHIPYARD LTD	848,997.17
376,332	CROMPTON	CROMPTON GREAVES CONSUMER EL	1,290,129.76
31,404	DBEL IN	DALMIA BHARAT LTD	1,332,844.68
109,530	DBL IN	DILIP BUILDCON LTD	1,034,967.58
330,584	EDEL IN	EDELWEISS FINANCIAL SERVICES	1,278,612.37
8,171	EIM IN	EICHER MOTORS LTD	4,020,021.43
2,995,461	INDIGRID IN	INDIA GRID TRUST	4,513,838.34
715,000	IRBINVIT IN	IRB INVIT FUND	1,078,770.46
115,106	MAHGL IN	MAHANAGAR GAS LTD	1,879,562.75
2,009	PAG IN	PAGE INDUSTRIES LTD	557,774.55
522,145	PLNG IN	PETRONET LNG LTD	1,855,753.21
222,239	PHNX IN	PHOENIX MILLS LTD	1,799,952.95
74,122	PNBHOUSI	PNB HOUSING FINANCE LTD	1,894,552.58
140,000	QUESS IN	QUESS CORP LTD	1,855,935.55
1,254,186	SJET IN	SPICEJET LTD	2,567,180.75
375,173	SOTL IN	STERLITE TECHNOLOGIES LTD	1,295,840.11
389,125	TEJASNET	TEJAS NETWORKS LTD	2,120,743.04
261,037	VKI IN	VAKRANGEE LTD	2,090,705.21
155,303	Z IN	ZEE ENTERTAINMENT ENTERPRISE	1,262,077.92
Indonesia			3,977,406.94
3,471,600	BDMN IJ	BANK DANAMON INDONESIA TBK	1,418,094.75
11,344,300	BBTN IJ	BANK TABUNGAN NEGARA PERSERO	2,559,312.19
Kenya			3,209,531.40
12,945,110	SAFCOM KI	SAFARICOM LTD	3,209,531.40
Malaysia			8,354,461.03
2,698,692	AIRA MK	AIRASIA BHD	2,098,034.76
2,468,300	GAM MK	MALAYAN BANKING BHD	3,086,458.74
905,300	MAHB MK	MALAYSIA AIRPORTS HLDGS BHD	1,907,903.06
2,542,286	MYEG MK	MY EG SERVICES BHD	1,262,064.47
Mexico			4,948,518.09
328,072	ALSEA* MM	ALSEA SAB DE CV	1,192,705.51
688,800	IENOVA* MI	INFRAESTRUCTURA ENERGETICA N	3,755,812.58
Netherlands			2,313,212.82
890,000	DPEU LN	DP EURASIA NV	2,313,212.82
Pakistan			3,007,828.69
1,746,800	PAEL PA	PAK ELEKTRON LTD	1,218,817.36
1,011,383	UBL PA	UNITED BANK LTD	1,789,011.33
Philippines			5,547,066.35
588,452	ICT PM	INTL CONTAINER TERM SVCS INC	1,200,593.88
19,027,401	MPI PM	METRO PACIFIC INVESTMENTS CO	2,361,227.21
406,340	SECB PM	SECURITY BANK CORP	1,985,245.26
Poland			3,310,601.80
16,975	CCC PW	CCC SA	1,247,678.92
21,584	KRU PW	KRUK SA	2,062,922.88
Russia			2,767,212.04
362,497	AFLT RU	AEROFLOT PJSC	1,198,636.94
361,886	EVR LN	EVRAZ PLC	1,568,575.10
South Africa			7,808,149.99
326,555	AVI SJ	AVI LTD	2,479,897.63
196,622	BAW SJ	BARLOWORLD LTD	1,942,225.58
29,289	CPI SJ	CAPITEC BANK HOLDINGS LTD	2,027,461.86
82,705	KIO SJ	KUMBA IRON ORE LTD	1,358,564.92
South Korea			12,612,901.17
33,311	067390 KS	AEROSPACE TECHNOLOGY OF KORE	534,701.22
81,451	079440 KS	ING LIFE INSURANCE KOREA LTD	3,181,905.42
32,901	098460 KS	KOH YOUNG TECHNOLOGY INC	1,779,851.89
5,872	051915 KS	LG CHEM LTD	1,369,577.86
20,774	011070 KS	LG INNOTEK CO LTD	3,399,080.36
2,367	086900 KS	MEDY	1,194,625.49
24,910	064760 KS	TOKAI CARBON KOREA CO LTD	1,153,158.93
Taiwan			23,811,220.83

944,000	2345 TT	ACCTON TECHNOLOGY CORP	2,471,122.31
102,972	3152 TT	ADVANCED CERAMIC X CORP	1,467,177.84
54,271	5274 TT	ASPEED TECHNOLOGY INC	1,201,266.71
267,197	2383 TT	ELITE MATERIAL CO LTD	1,345,768.38
211,999	2723 TT	GOURMET MASTER CO LTD	2,514,849.45
189,000	3081 TT	LAND MARK OPTOELECTRONICS	2,495,659.23
1,148,668	2337 TT	MACRONIX INTERNATIONAL	1,602,403.09
165,397	4966 TT	PARADE TECHNOLOGIES LTD	2,636,136.28
160,836	6415 TT	SILERGY CORP	3,586,687.03
241,896	8341 TT	SUNNY FRIEND ENVIRONMENTAL T	1,518,913.55
365,000	9938 TT	TAIWAN PAIHO LTD	1,529,954.61
230,140	8436 TT	TCI CO LTD	1,441,282.35
Thailand			23,783,901.69
15,774,148	BEAUTY-R1	BEAUTY COMMUNITY PCL	6,555,736.86
25,834,100	IRPC-R TB	IRPC PCL	4,629,209.31
6,248,379	LH-R TB	LAND & HOUSES PUB	1,825,305.72
2,459,700	MINT-R TB	MINOR INTERNATIONAL PCL	2,944,528.68
2,341,300	STEC-R TB	SINO THAI ENGR & CONSTR	1,833,272.10
5,116,995	SPRC-R TB	STAR PETROLEUM REFINING PCL	2,573,522.56
1,546,100	WORK-R TE	WORKPOINT ENTERTAINMENT	3,422,326.46
Turkey			4,805,147.91
155,288	CCOLA TI	COCA	1,804,858.79
205,985	MGROS TI	MIGROS TICARET A.S	1,723,698.90
139,520	TOASO TI	TOFAS TURK OTOMOBIL FABRIKA	1,276,590.22
United Arab Emirates			3,107,747.12
88,521	NMC LN	NMC HEALTH PLC	3,107,747.12
USA			635,000.00
-10,000	EEM 17091	EEM US 09/15/17 P42.5 EEM 09/15/17 P42.5	-50,000.00
-10,000	EEM 17091	EEM US 09/15/17 P42 EEM 09/15/17 P42	-70,000.00
10,000	EEM 17091	EEM US 09/15/17 P44.5 EEM 09/15/17 P44.5	330,000.00
10,000	EEM 17091	EEM US 09/15/17 P44 EEM 09/15/17 P44	190,000.00
10,000	EPI 17091	EPI US 09/15/17 P25 EPI 09/15/17 P25	25,000.00
10,000	EPI 17091	EPI US 09/15/17 P26 EPI 09/15/17 P26	210,000.00
			578,729.72
South Korea			-32,097.38
-11,500,000,000	SLYO02B4	Pay Fixed 1.9925 KRW 05/12/2027	-54,377.52
-6,000,000,000	SLFI2ILU	Pay Fixed KRW 10y at 1.8725% vs KWDCDC 12/12/20	22,280.14
USA			610,827.10
11,250,000	SP9F5YRL	Turkey 5 Year CDS 6/20/2022	305,413.55
11,250,000	SP9F5YS9	Turkey 5 Year CDS 6/20/2022	305,413.55
		Stock Total:	234,467,097.18
		Cash:	4,733,680.52
		Portfolio Total:	239,200,777.70

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.