

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 9/30/2016

| Quantity | ID | Security Description | Market Value |
|-----------------------|------------------|------------------------------|----------------------|
| Argentina | | | 5,631,106.20 |
| 27,252 | GGAL | GRUPO FINANCIERO GALICIA | 847,809.72 |
| 70,888 | GGAL | GRUPO FINANCIERO GALICIA | 2,205,325.68 |
| 79,567 | PAM | PAMPA ENERGIA SA | 2,577,970.80 |
| Brazil | | | 29,865,449.25 |
| 687,488 | DTEX3 BZ | DURATEX SA | 1,830,680.04 |
| 2,176,513 | ECOR3 BZ | ECORODOVIAS INFRA E LOG SA | 5,896,123.96 |
| 131,400 | EQTL3 BZ | EQUATORIAL ENERGIA SA | 2,059,393.94 |
| 706,500 | GGBR4 BZ | GERDAU SA | 1,942,133.67 |
| 749,418 | MYPK3 BZ | IOCHPE | 4,124,835.02 |
| 1,209,804 | KROT3 BZ | KROTON EDUCACIONAL SA | 5,542,819.24 |
| 260,166 | LREN3 BZ | LOJAS RENNER S.A. | 1,965,554.67 |
| 190,351 | LEVE3 BZ | MAHLE | 1,358,500.30 |
| 308,000 | SMLE3 BZ | SMILES SA | 5,145,408.41 |
| Canada | | | 2,770,681.04 |
| 665,750 | SMF CN | SEMAFO INC | 2,770,681.04 |
| China | | | 34,237,731.84 |
| 218,163 | 1590 TT | AIRTAC INTERNATIONAL GROUP | 1,941,825.04 |
| 4,301,122 | 2357 HK | AVICHINA INDUSTRY & TECH | 2,894,623.38 |
| 1,873,631 | 694 HK | BEIJING CAPITAL INTL AIRPO | 2,123,306.75 |
| 132,309 | HTHT | CHINA LODGING GROUP | 5,965,812.81 |
| 2,703,921 | 1317 HK | CHINA MAPLE LEAF EDUCATIONAL | 2,492,526.83 |
| 15,040,150 | 1363 HK | CT ENVIRONMENTAL GROUP LTD | 4,362,892.25 |
| 3,027,973 | 1448 HK | FU SHOU YUAN INTERNATIONAL | 1,745,015.63 |
| 388,690 | 6415 TT | SILERGY CORP | 5,741,285.67 |
| 98,397 | XRS | TAL EDUCATION GROUP | 6,970,443.48 |
| Czech Republic | | | 5,230,257.63 |
| 1,642,376 | MONET CP | MONETA MONEY BANK AS | 5,230,257.63 |
| Egypt | | | 4,265,704.83 |
| 1,081,294 | CBKD LI | COMMERCIAL INTL BANK | 4,265,704.83 |
| England | | | 5,116,931.06 |
| 53,207 | BGEO LN | BGEO Group PLC | 2,002,710.60 |
| 949,302 | TLW LN | TULLOW OIL PLC | 3,114,220.46 |
| Hong Kong | | | 21,898,386.31 |
| 1,683,476 | 1114 HK | BRILLIANCE CHINA AUTOMOTIVE | 1,888,278.22 |
| 1,816,903 | 165 HK | CHINA EVERBRIGHT LTD | 3,715,136.09 |
| 600,769 | 1970 HK | IMAX CHINA HOLDING INC | 2,943,275.49 |
| 5,991,768 | 2314 HK | LEE & MAN PAPER MANUFACTURIN | 5,438,353.71 |
| 2,917,216 | 1999 HK | MAN WAH HOLDINGS LTD | 1,869,238.76 |
| 632,000 | 425 HK | MINTH GROUP LTD | 2,220,359.96 |
| 15,692,322 | 698 HK | TONGDA GROUP HOLDINGS LTD | 3,823,744.08 |
| India | | | 54,158,266.15 |
| 775,029 | ARVND IN | ARVIND LTD | 3,924,035.38 |
| 155,341 | ARBP IN | AUROBINDO PHARMA LTD | 1,995,891.54 |
| 1,045,220 | BHAFIN IN | BHARAT FINANCIAL INCLUSION L | 13,825,067.48 |
| 489,938 | CROMPTON | CROMPTON GREAVES CONSUMER EL | 1,132,862.05 |
| 8,136 | EIM IN | EICHER MOTORS LTD | 3,033,928.82 |
| 249,896 | HMN IN | EMAMI LTD | 4,391,008.26 |
| 337,000 | GRHF IN | GRUH FINANCE LTD | 1,658,426.70 |
| 324,560 | HAVL IN | HAVELLS INDIA LTD | 2,038,615.07 |
| 188,610 | IHFL IN | INDIABULLS HOUSING FINANCE L | 2,343,885.76 |
| 173,157 | IGL IN | INDRAPRASTHA GAS LTD | 2,023,632.64 |

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| 71,441 | KJC IN | KAJARIA CERAMICS LTD | 1,490,571.72 |
| 235,187 | LICHF IN | LIC HOUSING FINANCE LTD | 2,044,551.45 |
| 126,339 | MAHGL IN | MAHANAGAR GAS LTD | 1,252,668.83 |
| 617,899 | PLNG IN | PETRONET LNG LTD | 3,205,501.87 |
| 111,530 | PI IN | PI INDUSTRIES LTD | 1,392,701.14 |
| 130,828 | PVRL IN | PVR LTD | 2,328,887.74 |
| 14,019 | WIL IN | WABCO INDIA LTD | 1,310,222.73 |
| 262,511 | WONH IN | WONDERLA HOLIDAYS LTD | 1,486,234.92 |
| 399,367 | Z IN | ZEE ENTERTAINMENT ENTERPRISE | 3,279,572.05 |
| Indonesia | | | 14,532,652.00 |
| 14,430,300 | BBTN IJ | BANK TABUNGAN NEGARA PERSERO | 2,122,915.95 |
| 29,400,143 | BSDE IJ | BUMI SERPONG DAMAI PT | 4,955,966.19 |
| 10,712,638 | PTPP IJ | PEMBANGUNAN PERUMAHAN PERSER | 3,439,273.09 |
| 15,393,937 | SMRA IJ | SUMMARECON AGUNG TBK PT | 2,070,060.49 |
| 9,685,816 | WSKT IJ | WASKITA KARYA PERSERO TBK PT | 1,944,436.28 |
| Kenya | | | 5,271,902.71 |
| 26,769,110 | SAFCOM KI | SAFARICOM LTD | 5,271,902.71 |
| Malaysia | | | 6,162,216.91 |
| 7,144,100 | MYEG MK | MY EG SERVICES BHD | 3,938,713.10 |
| 1,803,000 | TOPG MK | TOP GLOVE CORP BHD | 2,223,503.81 |
| Mexico | | | 14,334,615.63 |
| 548,804 | ALSEA* MM | ALSEA SAB DE CV | 1,857,013.66 |
| 1,527,144 | GENTERA* | COMPARTAMOS SAB DE CV | 2,758,975.97 |
| 1,863,494 | LABB MM | GENOMMA LAB INTERNACIONAL | 1,939,442.70 |
| 80,002 | OMAB | GRUPO AEROPORTUARIO CEN | 3,764,894.12 |
| | PINFRA* MI | PROMOTORA Y OPERADORA DE INF | 0.00 |
| 1,330,531 | UNIFINA MM | UNIFIN FINANCIERA SAPI DE CV | 4,014,289.18 |
| Pakistan | | | 6,307,397.41 |
| 316,100 | LUCK PA | LUCKY CEMENT | 2,049,513.05 |
| 3,401,000 | PAEL PA | PAK ELEKTRON LTD | 2,304,234.07 |
| 1,026,605 | UBL PA | UNITED BANK LTD | 1,953,650.29 |
| Philippines | | | 15,395,432.28 |
| 8,097,769 | CHP PM | CEMEX HOLDINGS PHILIPPINES I | 2,003,778.28 |
| 19,290,700 | MEG PM | MEGAWORLD CORP | 1,877,556.53 |
| 20,335,601 | MPI PM | METRO PACIFIC INVESTMENTS CO | 2,977,271.21 |
| 2,868,539 | MBT PM | METROPOLITAN BANK & TRUST | 5,045,600.11 |
| 385,538 | SECB PM | SECURITY BANK CORP | 1,920,733.70 |
| 5,216,509 | X PM | XURPAS INC | 1,570,492.45 |
| Russia | | | 6,807,936.63 |
| 3,376,812 | MOEX RU | MOSCOW EXCHANGE MICEX | 6,807,936.63 |
| South Africa | | | 8,327,676.60 |
| 305,471 | AVI SJ | AVI LTD | 2,091,382.80 |
| 159,700 | PFG SJ | PIONEER FOODS GROUP LTD | 2,023,467.95 |
| 150,397 | SPP SJ | SPAR GROUP LIMITED/THE | 2,106,708.78 |
| 207,177 | TFG SJ | THE FOSCHINI GROUP LTD | 2,106,117.07 |
| South Korea | | | 25,024,866.48 |
| 106,931 | 102710 KS | ENF TECHNOLOGY CO LTD | 2,281,634.81 |
| 267,990 | 006060 KS | H.S. INDUSTRIES CO LTD | 2,243,490.08 |
| 10,259 | 145020 KS | HUGEL INC | 3,967,229.40 |
| 56,244 | 010620 KS | HYUNDAI MIPO DOCKYARD | 3,789,262.99 |
| 37,813 | 120110 KS | KOLON INDUSTRIES INC | 2,846,232.08 |
| 80,396 | 047810 KS | KOREA AEROSPACE INDUSTRIES | 5,569,723.35 |
| 19,295 | 204320 KS | MANDO CORP | 4,327,293.77 |
| Taiwan | | | 61,566,673.04 |
| 1,566,000 | 2634 TT | AEROSPACE INDUSTRIAL DEVELOP | 2,150,748.91 |
| 1,892,868 | 1527 TT | BASSO INDUSTRY CORP | 6,008,529.65 |
| 1,760,636 | 2355 TT | CHIN | 3,920,575.30 |
| 283,284 | 6462 TT | EGIS TECHNOLOGY INC | 2,074,099.25 |
| 382,456 | 6414 TT | ENNOCONN CORP | 6,381,282.42 |
| 562,758 | 2723 TT | GOURMET MASTER CO LTD | 5,601,457.81 |
| 277,201 | HIMX | HIMAX TECHNOLOGIES | 2,381,156.59 |

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| 371,000 | 2049 TT | HIWIN TECHNOLOGIES CORP | 1,935,158.16 |
| 414,000 | 1536 TT | HOTA INDUSTRIAL MFG CO LTD | 2,014,164.71 |
| 399,075 | 4552 TT | LIDA HOLDINGS LTD | 1,495,950.37 |
| 155,600 | 8464 TT | NIEN MADE ENTERPRISE CO LTD | 2,002,986.07 |
| 182,907 | 4966 TT | PARADE TECHNOLOGIES LTD | 1,864,343.74 |
| 2,666,873 | 4915 TT | PRIMAX ELECTRONICS LTD | 3,909,422.87 |
| 796,000 | 3376 TT | SHIN ZU SHING CO LTD | 2,628,319.86 |
| 1,203,308 | 8341 TT | SUNNY FRIEND ENVIRONMENTAL T | 5,144,064.44 |
| 1,823,000 | 9938 TT | TAIWAN PAIHO LTD | 6,513,726.04 |
| 694,000 | 1319 TT | TONG YANG INDUSTRY | 1,647,241.23 |
| 278,000 | 3552 TT | TUNG THIH ELECTRONIC CO LTD | 3,893,445.62 |
| Thailand | | | 33,752,238.29 |
| 9,579,800 | AAV-R TB | ASIA AVIATION PCL | 1,976,784.13 |
| 3,547,200 | BCH-R TB | BANGKOK CHAIN HOSPITAL | 1,238,704.76 |
| 19,374,469 | BEAUTY-R TB | BEAUTY COMMUNITY PCL | 5,311,903.48 |
| 25,303,015 | CHG-R TB | CHULARAT HOSPITAL PCL | 1,913,243.85 |
| 5,045,500 | EPG-R TB | EASTERN POLYMER GROUP | 1,980,340.55 |
| 2,431,100 | IVL-R TB | INDORAMA VENTURES PCL | 1,982,065.66 |
| 43,352,200 | IRPC-R TB | IRPC PCL | 6,105,591.23 |
| 1,751,454 | KCE-R TB | KCE ELECTRONICS | 5,357,983.38 |
| 7,321,579 | LH-R TB | LAND & HOUSES PUB | 1,891,143.78 |
| 2,945,100 | STEC-R TB | SINO THAI ENGR & CONSTR | 2,005,897.83 |
| 12,796,693 | SPRC-R TB | STAR PETROLEUM REFINING PCL | 3,988,579.64 |
| Turkey | | | 6,391,451.05 |
| 400,175 | ASELS TI | ASELSAN ELEKTRONIK SANAYI | 1,254,797.32 |
| 163,948 | CCOLA TI | COCA | 1,995,128.61 |
| 54,844 | TTRAK TI | TURK TRAKTOR VE ZIRAAT MAKIN | 1,488,518.42 |
| 232,024 | ULKER TI | ULKER BISKUVI SANAYI | 1,653,006.70 |
| USA | | | 1,790,000.00 |
| -15,000 | EEM 16102 | EEM US 10/21/16 P36 EEM 10/21/16 P36 | -360,000.00 |
| 15,000 | EEM 16102 | EEM US 10/21/16 P37 EEM 10/21/16 P37 | 750,000.00 |
| 20,000 | EPI 161021 | EPI US 10/21/16 P21 EPI 10/21/16 P21 | 500,000.00 |
| -10,000 | EWZ 16102 | EWZ US 10/21/16 P32 EWZ 10/21/16 P32 | -400,000.00 |
| 10,000 | EWZ 16102 | EWZ US 10/21/16 P33 EWZ 10/21/16 P33 | 620,000.00 |
| 10,000 | FXI 161021 | FXI US 10/21/16 P38 FXI 10/21/16 P38 | 680,000.00 |
| China | | | 7,738,397.67 |
| 10,597,747 | 1788 HK | GUOTAI JUNAN INTERNATIONAL | 4,016,989.35 |
| Mexico | | | 2,964,949.08 |
| 1,749,532 | ALPEKA MI | ALPEK SA DE CV | 2,964,949.08 |
| Taiwan | | | 2,251,411.53 |
| 331,089 | 1563 TT | SUPERALLOY INDUSTRIAL CO LTD | 2,251,411.53 |
| USA | | | -1,494,952.29 |
| 5,851,000,000 | OPTNCX2P F | DRESX-GS - 05/10/2017 | 5,309,361.04 |
| -5,347,774 | OPTNCX2P F | DRESX-GS - 05/10/2017 | -5,347,774.43 |
| 13,000,900,000 | OPTNCX2C F | DRESX-NORTHERN - 05/18/2017 | 11,797,988.68 |
| -11,883,278 | OPTNCX2C F | DRESX-NORTHERN - 05/18/2017 | -11,883,277.73 |
| 269,680,000 | OPTMH7MN F | DRESX-GS - 02/24/2017 | 8,689,256.30 |
| -8,574,881 | OPTMH7MN F | DRESX-GS - 02/24/2017 | -8,574,880.76 |

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| 328,850,000 | OPTMH7MJ F DRESX-GS - 05/23/2017 | 10,620,642.48 |
| -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 | -5,309,361.04 |
| 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 | -10,725,444.25 |
| -1,181,900,000 | OPTNFH69 F DRESX-NORTHERN - 05/18/2017 | -1,073,274.90 |
| 10,000,000 | OPTJW7TG F DRESX-GS - 05/18/2017 | 10,000,000.00 |
| 1,080,644 | OPTNFH69 F DRESX-NORTHERN - 05/18/2017 | 1,080,643.69 |
| -269,680,000 | OPTGMDKX F DRESX-GS - 02/24/2017 | -8,689,256.30 |
| 8,000,000 | OPTGMDKX F DRESX-GS - 02/24/2017 | 8,000,000.00 |
| -328,850,000 | OPTJZRXXW F DRESX-GS - 05/23/2017 | -10,620,642.48 |
| 10,000,000 | OPTJZRXXW F DRESX-GS - 05/23/2017 | 10,000,000.00 |
| 8,000,000 | OPTM377F F DRESX-GS - 10/27/2016 | 8,000,000.00 |
| -117,200,976 | OPTM377F F DRESX-GS - 10/27/2016 | -8,496,997.37 |
| -8,319,529 | OPTM9N4T F DRESX-GS - 10/27/2016 | -8,319,528.57 |
| 117,200,976 | OPTM9N4T F DRESX-GS - 10/27/2016 | 8,496,997.37 |
| 5,000,000 | SP9F3Y24 Turkey 5 Year CDS 06/20/2021 | 312,813.22 |
| 3,500,000 | SP9U0DOK Turkey 5 Year CDS 06/20/2021 | 218,969.25 |
| 5,000,000 | SP9I20P5 Turkey 5 Year CDS 12/20/20 | 240,890.23 |
| 5,000,000 | SP9I289I Turkey 5 Year CDS 12/20/20 | 240,856.78 |

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| Stock Total: | 376,577,971.01 |
| Cash: | 24,918,185.34 |
| Portfolio Total: | 401,496,156.35 |

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.