

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 9/30/2017

Quantity	ID	Security Description	Market Value
Argentina			9,290,859.39
392,245	ARCO	ARCOS DORADOS HOLDINGS INC	3,942,062.25
5,985	PAM	PAMPA ENERGIA SA	389,623.50
38,724	PAM	PAMPA ENERGIA SA	2,520,932.40
79,061	TEO	TELECOM ARGENTINA SA	2,438,241.24
Brazil			16,596,251.92
85,451	AZUL	AZUL SA	2,345,629.95
142,300	ESTC3 BZ	ESTACIO PARTICIPACOES SA	1,391,481.62
183,500	FLRY3 BZ	FLEURY SA	1,706,868.95
110,507	LREN3 BZ	LOJAS RENNER S.A.	1,256,098.38
395,100	MRVE3 BZ	MRV ENGENHARIA	1,707,819.01
365,932	ODPV3 BZ	ODONTOPREV S.A.	1,767,759.53
137,773	RADL3 BZ	RAIA DROGASIL SA	3,261,241.75
66,008	SMLE3 BZ	SMILES SA	1,667,316.04
205,100	VVAR11 BZ	VIA VAREJO SA	1,492,036.69
Canada			1,647,579.50
270,095	IAG	IAMGOLD CORP	1,647,579.50
Cayman Islands			2,430,760.68
72,108	TAL	TAL EDUCATION GROUP	2,430,760.68
China			25,681,087.46
94,526	1590 TT	AIRTAC INTERNATIONAL GROUP	1,302,989.97
1,376,000	347 HK	ANGANG STEEL CO LTD	1,213,661.73
15,340	BITA	BITAUTO HOLDINGS LTD	685,391.20
21,707	BITA	BITAUTO HOLDINGS LTD	969,868.76
245,357	601799 C1	CHANGZHOU XINGYU AUTOMOTIV	1,840,509.92
20,036	HTHT	CHINA LODGING GROUP	2,380,677.52
1,620,868	1317 HK	CHINA MAPLE LEAF EDUCATIONAL	1,811,431.42
1,124,000	1728 HK	CHINA ZHENG TONG AUTO SERVICE	1,220,175.13
409,000	2688 HK	ENN ENERGY HOLDINGS LTD	2,963,464.59
2,010,300	002340 C2	GEM CO LTD	2,620,762.03
1,771,864	2869 HK	GREENTOWN SERVICE GROUP CO L	1,086,490.41
504,001	2777 HK	GUANGZHOU R&F PROPERTIES	1,167,804.05
856,000	1882 HK	HAITIAN INTERNATIONAL HLDGS	2,460,085.01
10,429	SINA	SINA CORP	1,195,684.85
546,929	2269 HK	WUXI BIOLOGICS CAYMAN INC	2,762,090.87
Cyprus			1,231,439.04
131,564	GLTR LI	GLOBALTRA	1,231,439.04
Egypt			1,393,578.82
306,618	CBKD LI	COMMERCIAL INTL BANK	1,393,578.82
England			1,286,840.96
29,458	BGEO LN	BGEO Group PLC	1,286,840.96
Hong Kong			8,206,424.42
1,460,000	371 HK	BEIJING ENTERPRISES WATER GR	1,175,610.63
2,126,914	1313 HK	CHINA RESOURCES CEMENT	1,306,926.52
1,990,692	1999 HK	MAN WAH HOLDINGS LTD	1,783,865.53
440,000	425 HK	MINTH GROUP LTD	2,303,753.39
955,297	1316 HK	NEXTEER AUTOMOTIVE GROUP LTD	1,636,268.35
India			53,367,857.75
181,527	AUBANK IN	AU SMALL FINANCE BANK LTD	1,580,163.07
72,531	DMART IN	AVENUE SUPERMARTS LTD	1,197,505.47
1,132,785	BHE IN	BHARAT ELECTRONICS LTD	2,823,291.46
586,726	BHAFIN IN	BHARAT FINANCIAL INCLUSION L	8,513,006.23
37,174	BRIT IN	BRITANNIA INDUSTRIES LTD	2,472,338.47
161,865	CAFL IN	CAPITAL FIRST LTD	1,817,883.72

142,163	COCHIN IN	COCHIN SHIPYARD LTD	1,131,732.40
376,332	CROMPTON IN	CROMPTON GREAVES CONSUMER EL	1,203,259.92
31,404	DBEL IN	DALMIA BHARAT LTD	1,235,030.09
109,530	DBL IN	DILIP BUILDCON LTD	1,005,003.15
330,584	EDEL IN	EDELWEISS FINANCIAL SERVICES	1,358,370.26
4,718	EIM IN	EICHER MOTORS LTD	2,254,506.27
2,995,461	INDIGRID IN	INDIA GRID TRUST	4,389,093.27
105,269	KJC IN	KAJARIA CERAMICS LTD	1,142,294.35
142,273	MAHGL IN	MAHANAGAR GAS LTD	2,384,575.63
4,486	PAG IN	PAGE INDUSTRIES LTD	1,266,302.61
841,910	PLNG IN	PETRONET LNG LTD	2,979,938.64
222,239	PHNX IN	PHOENIX MILLS LTD	1,704,047.82
51,507	PNBHOUSI IN	PNB HOUSING FINANCE LTD	1,168,606.46
140,000	QUESS IN	QUESS CORP LTD	1,791,579.91
152,366	RBK IN	RBL BANK LTD	1,182,515.97
859,378	SJET IN	SPICEJET LTD	1,684,680.84
375,173	SOTL IN	STERLITE TECHNOLOGIES LTD	1,284,559.73
251,933	TEJASNET IN	TEJAS NETWORKS LTD	1,143,957.87
388,518	VKI IN	VAKRANGEE LTD	2,938,271.47
215,432	Z IN	ZEE ENTERTAINMENT ENTERPRISE	1,715,342.67
Indonesia			1,765,557.59
7,549,300	BBTN IJ	BANK TABUNGAN NEGARA PERSERO	1,765,557.59
Kenya			1,802,157.52
7,510,810	SAFCOM KN	SAFARICOM LTD	1,802,157.52
Malaysia			7,725,627.86
2,698,692	AIRA MK	AIRASIA BHD	2,204,970.37
1,970,500	GAM MK	MALAYAN BANKING BHD	2,463,999.99
905,300	MAHB MK	MALAYSIA AIRPORTS HLDGS BHD	1,822,391.95
2,542,286	MYEG MK	MY EG SERVICES BHD	1,234,265.55
Mexico			3,166,126.51
565,413	IENOVA* MM	INFRAESTRUCTURA ENERGETICA N	3,166,126.51
Netherlands			2,420,973.64
890,000	DPEU LN	DP EURASIA NV	2,420,973.64
Pakistan			3,084,262.53
1,746,800	PAEL PA	PAK ELEKTRON LTD	1,259,022.16
1,011,383	UBL PA	UNITED BANK LTD	1,825,240.37
Philippines			5,659,592.76
588,452	ICT PM	INTL CONTAINER TERM SVCS INC	1,204,716.74
19,027,401	MPI PM	METRO PACIFIC INVESTMENTS CO	2,509,544.12
406,340	SECB PM	SECURITY BANK CORP	1,945,331.90
Poland			3,031,992.16
16,975	CCC PW	CCC SA	1,283,940.80
33,280	DNP PW	DINO POLSKA SA	605,132.37
14,212	KRU PW	KRUK SA	1,142,918.99
Russia			1,158,466.46
362,497	AFLT RU	AEROFLOT PJSC	1,158,466.46
South Africa			4,894,932.57
232,783	AVI SJ	AVI LTD	1,683,276.21
227,473	BAW SJ	BARLOWORLD LTD	2,091,970.33
17,646	CPI SJ	CAPITEC BANK HOLDINGS LTD	1,119,686.03
South Korea			13,595,577.24
92,761	084370 KS	EUGENE TECHNOLOGY CO LTD	1,700,773.56
81,451	079440 KS	ING LIFE INSURANCE KOREA LTD	3,374,383.33
40,948	098460 KS	KOH YOUNG TECHNOLOGY INC	2,395,351.64
5,872	051915 KS	LG CHEM LTD	1,299,648.15
11,389	011070 KS	LG INNOTEK CO LTD	1,531,327.54
2,367	086900 KS	MEDY	1,021,942.20
33,267	056190 KS	SFA ENGINEERING CORP	1,201,021.91
24,910	064760 KS	TOKAI CARBON KOREA CO LTD	1,071,128.91
Taiwan			24,018,881.51
784,000	2345 TT	ACCTON TECHNOLOGY CORP	2,520,775.62
165,972	3152 TT	ADVANCED CERAMIC X CORP	2,309,727.74

54,271	5274 TT	ASPEED TECHNOLOGY INC	1,254,582.88
147,177	4551 TT	GLOBAL PMX CO LTD	958,562.77
111,772	2723 TT	GOURMET MASTER CO LTD	1,188,710.92
158,969	6279 TT	HU LANE ASSOCIATE INC	891,199.38
189,000	3081 TT	LAND MARK OPTOELECTRONICS	2,324,792.25
165,397	4966 TT	PARADE TECHNOLOGIES LTD	2,628,985.43
133,836	6415 TT	SILERGY CORP	3,067,406.02
241,896	8341 TT	SUNNY FRIEND ENVIRONMENTAL T	1,523,616.14
365,000	9938 TT	TAIWAN PAIHO LTD	1,679,115.56
230,140	8436 TT	TCI CO LTD	1,449,569.31
539,000	6271 TT	TONG HSING ELECTRONIC INDUST	2,221,837.49
Thailand			22,462,965.69
12,212,048	BEAUTY-RTB	BEAUTY COMMUNITY PCL	5,858,853.62
19,033,045	IRPC-R TB	IRPC PCL	3,595,447.78
6,248,379	LH-R TB	LAND & HOUSES PUB	1,854,841.15
2,459,700	MINT-R TB	MINOR INTERNATIONAL PCL	3,005,480.52
2,341,300	STEC-R TB	SINO THAI ENGR & CONSTR	1,807,750.38
734,079	SAWAD-R TB	SRISAWAD POWER 1979 PCL	1,320,681.86
5,116,995	SPRC-R TB	STAR PETROLEUM REFINING PCL	2,715,766.46
914,800	WORK-R TB	WORKPOINT ENTERTAINMENT	2,304,143.92
Turkey			2,942,966.64
239,987	MGROS TI	MIGROS TICARET A.S	1,733,750.23
139,520	TOASO TI	TOFAS TURK OTOMOBIL FABRIKA	1,209,216.41
United Arab Emirates			3,065,038.75
83,146	NMC LN	NMC HEALTH PLC	3,065,038.75
USA			360,000.00
-15,000	EEM 171020P	EEM US 10/20/17 P42	-120,000.00
		EEM 10/20/17 P42	
15,000	EEM 171020P	EEM US 10/20/17 P44	480,000.00
		EEM 10/20/17 P44	
			804,146.96
South Korea			113,270.58
-11,500,000,000	SLY002B4	Pay Fixed 1.9925 KRW 05/12/2027	43,060.66
-6,000,000,000	SLFI2ILU	Pay Fixed KRW 10y at 1.8725% vs KWDCD	70,209.92
USA			690,876.38
11,250,000	SP9F5YRL	Turkey 5 Year CDS 6/20/2022	345,438.19
11,250,000	SP9F5YS9	Turkey 5 Year CDS 6/20/2022	345,438.19
		Stock Total:	223,091,946.33
		Cash:	13,688,254.49
		Portfolio Total:	236,780,200.82

Source: Driehaus Capital Management LLC

The portfolio represents holdings for the Driehaus Emerging Markets Small Cap Growth Fund (the "Fund") as of the 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. On particular holdings may be withheld if it is in the Fund's best interest to do so. The holdings are unaudited 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.

s of the specified
The holdings
ut notice. Information
l and are provided for
ies, please refer to