

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 1/31/2018

Quantity	ID	Security Description	Market Value
Argentina			8,902,607.28
90,334	SUPV	GRUPO SUPERVIELLE SA	2,887,977.98
113,831	LOMA	LOMA NEGRA CIA INDUSTRIAL AR	2,704,624.56
27,537	PAM	PAMPA ENERGIA SA	1,941,358.50
36,634	TEO	TELECOM ARGENTINA SA	1,368,646.24
Brazil			30,447,582.33
93,313	ARZZ3 BZ	AREZZO INDUSTRIA E COMERCIO	1,750,570.63
200,000	BKBR3 BZ	BK BRASIL OPERACAO E ASSESSO	1,065,913.37
143,178	BRAP4 BZ	BRADSPAR SA	1,406,164.35
135,600	ESTC3 BZ	ESTACIO PARTICIPACOES SA	1,491,770.24
309,326	MYPK3 BZ	IOCHPE	2,310,721.54
252,207	LREN3 BZ	LOJAS RENNER S.A.	2,997,036.10
138,313	MGLU3 BZ	MAGAZINE LUIZA SA	3,670,981.57
1,640,300	GOAU4 BZ	METALURGICA GERDAU SA	3,542,141.87
457,500	MRVE3 BZ	MRV ENGENHARIA	2,175,494.34
132,484	NEXA	NEXA RESOURCES SA	2,742,418.80
382,703	ODPV3 BZ	ODONTOPREV S.A.	1,997,599.16
49,773	RADL3 BZ	RAIA DROGASIL SA	1,319,000.12
467,300	VVAR11 BZ	VIA VAREJO SA	3,977,770.24
Canada			1,320,297.56
436,550	BTO CN	B2GOLD CORP	1,320,297.56
Cayman Islands			1,668,235.40
51,220	TAL	TAL EDUCATION GROUP	1,668,235.40
China			38,077,630.26
3,676,000	347 HK	ANGANG STEEL CO LTD	4,003,696.96
466,700	600298 C1	ANGEL YEAST CO LTD	2,413,914.36
16,463	BZUN	BAOZUN INC	641,233.85
59,298	BZUN	BAOZUN INC	2,309,657.10
10,656	HTHT	CHINA LODGING GROUP	1,592,965.44
2,607,864	2869 HK	GREENTOWN SERVICE GROUP CO L	2,156,926.37
468,000	1882 HK	HAITIAN INTERNATIONAL HLDGS	1,462,752.39
652,507	300347 C2	HANGZHOU TIGERMED CONSULTI	3,932,964.37
1,027,599	1347 HK	HUA HONG SEMICONDUCTOR LTD	2,051,874.54
1,330,000	3380 HK	LOGAN PROPERTY HOLDINGS CO L	2,019,827.04
9,453,546	323 HK	MAANSHAN IRON & STEEL	5,087,716.90
1,878,500	3377 HK	SINO	1,553,680.02
922,741	600867 C1	TONGHUA DONGBAO PHARMACEUT	3,345,581.48
490,328	2269 HK	WUXI BIOLOGICS CAYMAN INC	3,375,347.58
307,272	002032 C2	ZHEJIANG SUPOR COOKWARE CO	2,129,491.86
Cyprus			2,076,066.68
192,943	GLTR LI	GLOBALTRA	2,076,066.68
England			2,185,030.01
42,001	BGEO LN	BGEO Group PLC	2,185,030.01
Hong Kong			12,881,852.68
3,714,914	1313 HK	CHINA RESOURCES CEMENT	2,797,113.95
344,400	966 HK	CJOMA TAIPIONG INSURANCE HOLD	1,488,078.84
1,135,573	3899 HK	CIMC ENRIC HOLDINGS LTD	1,251,320.10
2,727,571	2314 HK	LEE & MAN PAPER MANUFACTURIN	3,214,793.54
500,000	425 HK	MINTH GROUP LTD	2,825,129.58
609,297	1316 HK	NEXTEER AUTOMOTIVE GROUP LTD	1,305,416.67
India			54,294,480.70
125,980.00	AUBANK IN	AU SMALL FINANCE BANK LTD	1,300,429.13
72,531.00	DMART IN	AVENUE SUPERMARTS LTD	1,345,222.48
161,589.00	BHAFIN IN	BHARAT FINANCIAL INCLUSION L	2,671,777.57
16,867.00	BRIT IN	BRITANNIA INDUSTRIES LTD	1,242,183.96
681,560.00	CROMPTON IN	CROMPTON GREAVES CONSUMER EL	2,669,821.73
28,289.00	DBEL IN	DALMIA BHARAT LTD	1,305,509.30
92,467.00	DBL IN	DILIP BUILDCON LTD	1,322,592.67
24,912.00	DIXON IN	DIXON TECHNOLOGIES INDIA LTD	1,468,918.41
351,077.00	DLFU IN	DLF LTD	1,380,490.27
117,775.00	ERIS IN	ERIS LIFESCIENCES LTD	1,448,398.95
224,634.00	ESC IN	ESCORTS LTD	2,866,916.65
163,778.00	FRETAIL IN	FUTURE RETAIL LTD	1,436,449.22
225,742.00	FSCSL IN	FUTURES SUPERCHAIN SOLUTIONS LTD	2,433,149.43

2,995,461.00	INDIGRID IN	INDIA GRID TRUST	4,349,755.76
5,645.00	PAG IN	PAGE INDUSTRIES LTD	1,904,609.23
156,734.00	PCJL IN	PC JEWELLER LTD	1,196,011.98
841,910.00	PLNG IN	PETRONET LNG LTD	3,372,074.32
77,754.00	PHCB IN	PHILLIPS CARBON BLACK LTD	1,475,282.94
222,239.00	PHNX IN	PHOENIX MILLS LTD	2,283,755.45
6,715.00	1557023D IN	PRAXIS HOME RETAIL LTD	30,089.03
90,281.00	PVRL IN	PVR LTD	2,073,217.83
167,491.00	QUESS IN	QUESS CORP LTD	2,591,875.74
519,908.00	RBK IN	RBL BANK LTD	4,115,695.67
591,463.00	SOTL IN	STERLITE TECHNOLOGIES LTD	3,337,012.32
153,037.00	UBBL IN	UNITED BREWERIES LTD	2,758,714.26
333,848.00	VKI IN	VAKRANGEE LTD	1,914,526.40
Indonesia			2,816,465.20
10,302,799	BBTN IJ	BANK TABUNGAN NEGARA PERSERO	2,816,465.20
Israel			3,798,520.42
36,415	FRUT IT	FRUTAROM	3,798,520.42
Kenya			2,170,116.50
7,510,810	SAFCOM KN	SAFARICOM LTD	2,170,116.50
Malaysia			7,803,361.39
2,372,992	AIRA MK	AIRASIA BHD	2,520,476.39
1,573,000	MAHB MK	MALAYSIA AIRPORTS HLDGS BHD	3,652,273.75
2,542,286	MYEG MK	MY EG SERVICES BHD	1,630,611.25
Mexico			2,237,328.89
1,056,600	BBAJIOO MM	BANCO DEL BAJIO SA	2,237,328.89
Netherlands			2,824,293.62
890,000	DPEU LN	DP EURASIA NV	2,824,293.62
New Zealand			1,197,289.70
223,347	A2M AU	A2 MILK CO LTD	1,197,289.70
Philippines			3,974,615.02
19,027,401	MPI PM	METRO PACIFIC INVESTMENTS CO	2,396,043.09
329,190	SECB PM	SECURITY BANK CORP	1,578,571.93
Poland			7,954,048.26
91,794	ALR PW	ALIOR BANK SA	2,346,023.50
22,495	CCC PW	CCC SA	1,935,212.83
147,150	DNP PW	DINO POLSKA SA	3,672,811.93
Russia			1,421,996.58
269,441	EVR LN	EVRAZ PLC	1,421,996.58
South Africa			8,408,130.89
307,239	AVI SJ	AVI LTD	2,787,293.48
148,648	BAW SJ	BARLOWORLD LTD	2,117,869.33
17,646	CPI SJ	CAPITEC BANK HOLDINGS LTD	1,192,562.00
96,372	IPL SJ	IMPERIAL HOLDINGS LTD	2,310,406.08
South Korea			20,137,359.53
113,986	084370 KS	EUGENE TECHNOLOGY CO LTD	2,380,379.07
131,674	024110 KS	INDUSTRIAL BANK OF KOREA	2,053,071.22
39,446	079440 KS	ING LIFE INSURANCE KOREA LTD	2,160,969.24
14,689	098460 KS	KOH YOUNG TECHNOLOGY INC	1,294,409.23
14,837	051915 KS	LG CHEM LTD	3,438,832.69
12,729	016170 KS	LOEN ENTERTAINMENT, INC	1,313,607.53
61,635	080160 KS	MODETOUR NETWORK INC	1,922,035.39
10,460	089600 KS	NASMEDIA CO LTD	779,712.50
74,952	003670 KS	POSCO CHEMTECH CO LTD	3,467,367.89
20,243	064760 KS	TOKAI CARBON KOREA CO LTD	1,326,974.77
Switzerland			1,454,698.17
717,140	MBTN SW	MEYER BURGER TECHNOLOGY AG	1,454,698.17
Taiwan			24,739,973.79
932,031	2345 TT	ACCTON TECHNOLOGY CORP	3,741,491.04
74,553	5274 TT	ASPEED TECHNOLOGY INC	1,959,396.74
1,469,637	8069 TT	E INK HOLDINGS INC	2,677,522.24
171,000	6414 TT	ENNOCONN CORP	2,786,879.62
205,000	3443 TT	GLOBAL UNICHIP CORP	2,528,606.47
234,257	2723 TT	GOURMET MASTER CO LTD	3,395,844.39
165,397	4966 TT	PARADE TECHNOLOGIES LTD	3,461,672.30
240,896	8341 TT	SUNNY FRIEND ENVIRONMENTAL T	1,872,088.12
202,140	8436 TT	TCI CO LTD	2,316,472.87
Thailand			17,768,762.22
7,426,948	BEAUTY-RTB	BEAUTY COMMUNITY PCL	5,264,311.81
2,440,900	ESSO-R TB	ESSO THAILAND PCL	1,480,750.32
9,029,645	IRPC-R TB	IRPC PCL	2,119,025.89
6,158,179	LH-R TB	LAND & HOUSES PUB	2,280,807.03
2,877,094	MINT-R TB	MINOR INTERNATIONAL PCL	4,041,894.51

	678,779	SAWAD-R TB	SRISAWAD POWER 1979 PCL	1,365,360.06
	2,281,695	SPRC-R TB	STAR PETROLEUM REFINING PCL	1,216,612.60
Turkey				3,544,529.23
	138,716	MAVI TI	MAVI GIYIM SANAYI VE TICA	2,115,856.57
	168,243	TOASO TI	TOFAS TURK OTOMOBIL FABRIKA	1,428,672.66
United Arab Emirates				4,466,701.83
	94,245	NMC LN	NMC HEALTH PLC	4,466,701.83
USA				420,000.00
	-5,000	EEM 180216P00048000	EEM US 2/16/18 P48 EEM 2/16/18 P48	-60,000.00
	5,000	EEM 180216P00050000	EEM US 2/16/18 P50 EEM 2/16/18 P50	230,000.00
	12,500	EEM 180216P00028000	EEM US 2/16/18 P28 EEM 2/16/18 P28	250,000.00
Vietnam				3,281,682.15
	1,014,000	SSI VN	SAIGON SECURITIES INC	1,522,613.04
	206,980	VJC VN	VIETJET AVIATION JSC	1,759,069.11
South Korea				85,908.29
	-5,500,000,000	SL2I3QS5	Pay 2.245% KRW 1/8/2028	85,908.29
			Stock Total:	272,654,254.44
			Cash:	15,806,331.81
			Portfolio Total:	288,460,586.25

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.