

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 12/31/2017

Quantity	ID	Security Description	Market Value
Argentina			10,141,901.17
294,093	ARCO	ARCOS DORADOS HOLDINGS INC	3,043,862.55
90,334	SUPV	GRUPO SUPERVIELLE SA	2,648,592.88
78,345	LOMA	LOMA NEGRA CIA INDUSTRIAL AR	1,805,068.80
11,970	PAM	PAMPA ENERGIA SA	805,341.60
7,389	PAM	PAMPA ENERGIA SA	497,131.92
36,634	TEO	TELECOM ARGENTINA SA	1,341,903.42
Brazil			27,422,117.24
83,800	ARZZ3 BZ	AREZZO INDUSTRIA E COMERCIO	1,381,887.80
200,000	BKBR3 BZ	BK BRASIL OPERACAO E ASSESSO	1,055,138.52
393,543	BRAP4 BZ	BRADSPAR SA	3,407,360.34
266,500	ESTC3 BZ	ESTACIO PARTICIPACOES SA	2,636,800.23
400,726	MYPK3 BZ	IOCHPE	2,778,540.89
170,807	LREN3 BZ	LOJAS RENNER S.A.	1,827,481.97
120,200	MGLU3 BZ	MAGAZINE LUIZA SA	2,906,889.75
457,500	MRVE3 BZ	MRV ENGENHARIA	2,074,342.05
132,484	NEXA	NEXA RESOURCES SA	2,598,011.24
242,332	ODPV3 BZ	ODONTOPREV S.A.	1,162,311.09
97,273	RADL3 BZ	RAIA DROGASIL SA	2,692,008.51
393,300	VVAR11 BZ	VIA VAREJO SA	2,901,344.85
Cayman Islands			2,696,687.57
26,151	TAL	TAL EDUCATION GROUP	776,946.21
64,616	TAL	TAL EDUCATION GROUP	1,919,741.36
China			26,222,495.02
115,526	1590 TT	AIRTAC INTERNATIONAL GROUP	2,076,932.98
2,556,000	347 HK	ANGANG STEEL CO LTD	2,339,146.42
21,716	BITA	BITAUTO HOLDINGS LTD	690,568.80
37,047	BITA	BITAUTO HOLDINGS LTD	1,178,094.60
10,656	HTHT	CHINA LODGING GROUP	1,539,046.08
	2688 HK	ENN ENERGY HOLDINGS LTD	0.00
1,771,864	2869 HK	GREENTOWN SERVICE GROUP CO L	1,387,945.20
468,000	1882 HK	HAITIAN INTERNATIONAL HLDGS	1,407,680.94
652,507	300347 C2	HANGZHOU TIGERMED CONSULTI	3,525,060.84
639,599	1347 HK	HUA HONG SEMICONDUCTOR LTD	1,357,321.77
1,988,000	3380 HK	LOGAN PROPERTY HOLDINGS CO L	2,055,977.01
5,671,546	323 HK	MAANSHAN IRON & STEEL	2,678,664.60
922,741	600867 C1	TONGHUA DONGBAO PHARMACEUT	3,243,479.95
490,328	2269 HK	WUXI BIOLOGICS CAYMAN INC	2,742,575.83
Cyprus			1,811,734.77
192,943	GLTR LI	GLOBALTRA	1,811,734.77
Egypt			0.00
	CBKD LI	COMMERCIAL INTL BANK	0.00
England			1,414,712.64
29,458	BGEO LN	BGEO Group PLC	1,414,712.64
Hong Kong			18,606,872.73
3,714,914	1313 HK	CHINA RESOURCES CEMENT	2,444,006.72
880,200	966 HK	CJOMA TAIPIONG INSURANCE HOLD	3,300,954.20
1,135,573	3899 HK	CIMC ENRIC HOLDINGS LTD	954,928.69
2,727,571	2314 HK	LEE & MAN PAPER MANUFACTURIN	3,225,808.25
1,689,900	2331 HK	LI NING CO LTD	1,369,163.22
676,000	425 HK	MINTH GROUP LTD	4,079,612.44
1,356,297	1316 HK	NEXTEER AUTOMOTIVE GROUP LTD	3,232,399.21
India			61,976,620.93
159,188.00	AUBANK IN	AU SMALL FINANCE BANK LTD	1,663,022.34
72,531.00	DMART IN	AVENUE SUPERMARTS LTD	1,342,438.55
851,406.00	BHE IN	BHARAT ELECTRONICS LTD	2,429,730.17
161,589.00	BHAFIN IN	BHARAT FINANCIAL INCLUSION L	2,532,158.04
16,867.00	BRIT IN	BRITANNIA INDUSTRIES LTD	1,244,462.34
142,163.00	COCHIN IN	COCHIN SHIPYARD LTD	1,229,692.41
681,560.00	CROMPTON IN	CROMPTON GREAVES CONSUMER EL	2,941,831.98
49,974.00	DBEL IN	DALMIA BHARAT LTD	2,511,755.75
92,467.00	DBL IN	DILIP BUILDCON LTD	1,433,924.82
10,579.00	DIXON IN	DIXON TECHNOLOGIES INDIA LTD	694,623.16
531,085.00	DLFU IN	DLF LTD	2,157,955.34

330,584.00	EDEL IN	EDELWEISS FINANCIAL SERVICES	1,538,262.47
104,276.00	ERIS IN	ERIS LIFESCIENCES LTD	1,297,742.21
167,559.00	ESC IN	ESCORTS LTD	2,067,201.98
163,778.00	FRETAIL IN	FUTURE RETAIL LTD	1,346,737.44
225,742.00	FSCSL IN	FUTURES SUPPLY CHAIN SOLUTIONS LTD	2,398,801.64
8,995,461.00	INDIGRID IN	INDIA GRID TRUST	4,409,127.12
174,059.00	MAHGL IN	MAHANAGAR GAS LTD	2,984,725.63
57,164.00	MOFS IN	MOTILAL OSWAL FINANCIAL SERV	1,337,580.73
1,197.00	MRF IN	MRF LTD	1,356,960.38
5,645.00	PAG IN	PAGE INDUSTRIES LTD	2,258,933.06
199,752.00	PCJL IN	PC JEWELLER LTD	1,429,426.60
841,910.00	PLNG IN	PETRONET LNG LTD	3,360,253.37
77,754.00	PHCB IN	PHILLIPS CARBON BLACK LTD	1,188,100.37
222,239.00	PHNX IN	PHOENIX MILLS LTD	2,182,957.83
6,715.00	1557023D IN	PRAXIS HOME RETAIL LTD	0.00
140,000.00	QUESS IN	QUESS CORP LTD	2,531,526.38
292,979.00	RBK IN	RBL BANK LTD	2,341,445.11
652,275.00	SJET IN	SPICEJET LTD	1,491,512.85
591,463.00	SOTL IN	STERLITE TECHNOLOGIES LTD	2,710,939.66
80,727.00	UBBL IN	UNITED BREWERIES LTD	1,364,685.02
333,848.00	VKI IN	VAKRANGEE LTD	2,198,106.18
Indonesia			2,710,963.12
10,302,799	BBTN IJ	BANK TABUNGAN NEGARA PERSERO	2,710,963.12
Israel			2,755,543.09
29,367	FRUT IT	FRUTAROM	2,755,543.09
Kenya			1,947,786.40
7,510,810	SAFCOM KN	SAFARICOM LTD	1,947,786.40
Malaysia			4,707,397.08
1,555,592	AIRA MK	AIRASIA BHD	1,287,678.08
929,500	MAHB MK	MALAYSIA AIRPORTS HLDGS BHD	2,018,854.71
2,542,286	MYEG MK	MY EG SERVICES BHD	1,400,864.29
Mexico			1,266,258.64
258,813	IENOVA* MM	INFRAESTRUCTURA ENERGETICA N	1,266,258.64
Netherlands			2,583,506.60
890,000	DPEU LN	DP EURASIA NV	2,583,506.60
Pakistan			1,197,289.70
702,883	UBL PA	UNITED BANK LTD	1,197,289.70
Philippines			4,268,751.26
19,027,401	MPI PM	METRO PACIFIC INVESTMENTS CO	2,610,931.43
329,190	SECB PM	SECURITY BANK CORP	1,657,819.83
Poland			7,854,510.64
91,794	ALR PW	ALIOR BANK SA	2,096,445.80
16,975	CCC PW	CCC SA	1,389,814.56
120,778	DNP PW	DINO POLSKA SA	2,734,111.76
98,585	LTS PW	GRUPA LOTOS SA	1,634,138.52
Russia			2,104,450.62
458,436	EVR LN	EVRAZ PLC	2,104,450.62
South Africa			10,061,843.34
350,221	AVI SJ	AVI LTD	3,129,556.18
201,690	BAW SJ	BARLOWORLD LTD	2,601,063.36
17,646	CPI SJ	CAPITEC BANK HOLDINGS LTD	1,565,940.77
130,516	IPL SJ	IMPERIAL HOLDINGS LTD	2,765,283.03
South Korea			18,348,913.39
21,059	130960 KS	CJ E&M CORP	1,921,875.95
37,594	012510 KS	DUZONBIZON CO LTD	1,169,380.41
113,986	084370 KS	EUGENE TECHNOLOGY CO LTD	2,246,606.51
39,446	079440 KS	ING LIFE INSURANCE KOREA LTD	1,967,602.07
14,689	098460 KS	KOH YOUNG TECHNOLOGY INC	1,131,981.22
10,972	051915 KS	LG CHEM LTD	2,551,985.42
12,729	016170 KS	LOEN ENTERTAINMENT, INC	1,337,641.87
10,460	089600 KS	NASMEDIA CO LTD	727,915.55
59,895	003670 KS	POSCO CHEMTECH CO LTD	2,226,725.51
44,513	056190 KS	SFA ENGINEERING CORP	1,611,208.03
20,243	064760 KS	TOKAI CARBON KOREA CO LTD	1,455,990.85
Taiwan			22,141,800.61
932,031	2345 TT	ACCTON TECHNOLOGY CORP	3,319,901.41
79,000	6414 TT	ENNOCONN CORP	1,194,616.66
234,257	2723 TT	GOURMET MASTER CO LTD	3,424,292.05
211,000	6238 TT	KINGPAK TECHNOLOGY INC	1,967,589.09
165,397	4966 TT	PARADE TECHNOLOGIES LTD	3,273,647.30
55,836	6415 TT	SILERGY CORP	1,275,886.88
61,198	SIMO	SILICON MOTION TECHNOL	3,241,046.08
206,743	8341 TT	SUNNY FRIEND ENVIRONMENTAL T	1,771,576.69

	141,140	8436 TT	TCI CO LTD	1,361,196.97
	289,219	6271 TT	TONG HSING ELECTRONIC INDUST	1,312,047.48
Thailand				18,700,543.84
	5,809,648	BEAUTY-RTB	BEAUTY COMMUNITY PCL	3,707,906.67
	3,916,700	ESSO-R TB	ESSO THAILAND PCL	2,115,186.26
	13,050,845	IRPC-R TB	IRPC PCL	2,823,211.33
	6,158,179	LH-R TB	LAND & HOUSES PUB	1,984,071.17
	2,877,094	MINT-R TB	MINOR INTERNATIONAL PCL	3,862,315.51
	975,279	SAWAD-R TB	SRISAWAD POWER 1979 PCL	1,952,652.80
	2,281,695	SPRC-R TB	STAR PETROLEUM REFINING PCL	1,197,207.26
	409,258	WORK-R TB	WORKPOINT ENTERTAINMENT	1,057,992.84
Turkey				2,477,860.70
	173,635	MGROS TI	MIGROS TICARET A.S	1,262,466.85
	139,520	TOASO TI	TOFAS TURK OTOMOBIL FABRIKA	1,215,393.85
United Arab Emirates				2,603,495.74
	66,839	NMC LN	NMC HEALTH PLC	2,603,495.74
USA				275,000.00
	5,000	EEM 180119P0004	EEM US 1/19/18 P47 EEM 1/19/18 P47	275,000.00
Vietnam				1,338,000.95
	206,980	VJC VN	VIETJET AVIATION JSC	1,338,000.95
South Korea				-10,929.77
	-11,500,000,000	SLMH258B	Pay 2.21% KRW 12/22/2027	-10,929.77
USA				457,869.00
	11,250,000	SP9F5YRL	Turkey 5 Year CDS 6/20/2022	228,934.50
	11,250,000	SP9F5YS9	Turkey 5 Year CDS 6/20/2022	228,934.50
			Stock Total:	258,083,997.02
			Cash:	12,843,936.68
			Portfolio Total:	270,927,933.70

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.