

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 2/28/2018

Quantity	ID	Security Description	Market Value
Argentina			7,584,146.42
126,531	SUPV	GRUPO SUPERVIELLE SA	3,885,767.01
113,831	LOMA	LOMA NEGRA CIA INDUSTRIAL AR	2,478,100.87
36,634	TEO	TELECOM ARGENTINA SA	1,220,278.54
Brazil			29,139,242.69
93,313	ARZZ3 BZ	AREZZO INDUSTRIA E COMERCIO	1,634,105.51
200,000	BKBR3 BZ	BK BRASIL OPERACAO E ASSESSO	1,016,970.03
143,178	BRAP4 BZ	BRADSPAR SA	1,500,615.15
135,600	ESTC3 BZ	ESTACIO PARTICIPACOES SA	1,412,004.07
192,926	MYPK3 BZ	IOCHPE	1,319,091.20
128,807	LREN3 BZ	LOJAS RENNER S.A.	1,383,716.21
162,213	MGLU3 BZ	MAGAZINE LUIZA SA	4,519,822.01
1,771,747	GOAU4 BZ	METALURGICA GERDAU SA	4,305,363.22
294,800	MRVE3 BZ	MRV ENGENHARIA	1,376,441.52
70,425	NEXA	NEXA RESOURCES SA	1,443,712.50
382,703	ODPV3 BZ	ODONTOPREV S.A.	1,812,797.49
788,800	RAIL3 BZ	RUMO SA	3,435,163.39
467,300	VVAR11 BZ	VIA VAREJO SA	3,979,440.39
Canada			1,296,177.91
436,550	BTO CN	B2GOLD CORP	1,296,177.91
Cayman Islands			2,870,741.76
76,026	TAL	TAL EDUCATION GROUP	2,870,741.76
China			37,418,596.40
3,676,000	347 HK	ANGANG STEEL CO LTD	4,001,427.39
75,761	BZUN	BAOZUN INC	2,663,756.76
17,423	HTHT	CHINA LODGING GROUP	2,646,553.70
61,148	FANH	FANHUA INC	2,042,343.20
91,428	GDS	GDS HOLDINGS LTD	2,395,413.60
1,805,864	2869 HK	GREENTOWN SERVICE GROUP CO L	1,306,375.39
652,507	300347 C2	HANGZHOU TIGERMED CONSULTI	4,047,769.26
1,027,599	1347 HK	HUA HONG SEMICONDUCTOR LTD	1,968,168.73
898,000	3380 HK	LOGAN PROPERTY HOLDINGS CO L	1,194,857.51
9,453,546	323 HK	MAANSHAN IRON & STEEL	5,047,986.28
922,741	600867 C1	TONGHUA DONGBAO PHARMACEUT	3,407,088.53
661,828	2269 HK	WUXI BIOLOGICS CAYMAN INC	4,567,012.70
307,272	002032 C2	ZHEJIANG SUPOR COOKWARE CO	2,129,843.35
Cyprus			2,121,991.55
192,943	GLTR LI	GLOBALTRA	2,121,991.55
England			1,956,282.75
42,001	BGEO LN	BGEO Group PLC	1,956,282.75
Hong Kong			14,717,714.42
3,714,914	1313 HK	CHINA RESOURCES CEMENT	2,845,008.25
1,340,196	3899 HK	CIMC ENRIC HOLDINGS LTD	1,212,271.75
1,200,000	1888 HK	KINGBOARD LAMINATES HLDG LTD	2,084,436.15
2,727,571	2314 HK	LEE & MAN PAPER MANUFACTURIN	3,081,902.53
346,000	425 HK	MINTH GROUP LTD	2,030,466.60
643,297	1316 HK	NEXTEER AUTOMOTIVE GROUP LTD	1,419,982.25
1,322,000	868 HK	XINYI GLASS HOLDINGS LTD	2,043,646.89
India			43,926,576.29
72,531	DMART IN	AVENUE SUPERMARTS LTD	1,490,172.96
89,283	BHAFIN IN	BHARAT FINANCIAL INCLUSION L	1,395,704.48
45,288	BRIT IN	BRITANNIA INDUSTRIES LTD	3,457,374.76
681,560	CROMPTON IN	CROMPTON GREAVES CONSUMER EL	2,414,879.74
33,850	DIXON IN	DIXON TECHNOLOGIES INDIA LTD	1,785,368.15
117,775	ERIS IN	ERIS LIFESCIENCES LTD	1,350,115.36
224,634	ESC IN	ESCORTS LTD	3,057,123.86
225,742	FSCSL IN	FUTURES SUPPLY CHAIN SOLUTIONS LTD	2,295,320.16
2,995,461	INDIGRID IN	INDIA GRID TRUST	4,392,522.81
222,174	IHFL IN	INDIABULLS HOUSING FINANCE L	4,234,870.89
6,914	PAG IN	PAGE INDUSTRIES LTD	2,318,948.26
841,910	PLNG IN	PETRONET LNG LTD	3,170,113.88
77,754	PHCB IN	PHILLIPS CARBON BLACK LTD	1,414,760.63
147,742	PHNX IN	PHOENIX MILLS LTD	1,298,725.13
6,715	PRAXIS IN	PRAXIS HOME RETAIL LTD	16,461.20
90,281	PVRL IN	PVR LTD	1,823,988.58
167,491	QUESS IN	QUESS CORP LTD	2,644,998.89
187,161	RBK IN	RBL BANK LTD	1,398,147.55

	387,345	SOTL IN	STERLITE TECHNOLOGIES LTD	2,112,461.62
	114,707	UBBL IN	UNITED BREWERIES LTD	1,854,517.38
Indonesia				1,887,135.27
	6,981,199	BBTN IJ	BANK TABUNGAN NEGARA PERSERO	1,887,135.27
Israel				3,332,911.22
	36,415	FRUT IT	FRUTAROM	3,332,911.22
Kenya				2,206,538.43
	7,510,810	SAFCOM KN	SAFARICOM PLC	2,206,538.43
Malaysia				9,605,716.28
	2,372,992	AIRA MK	AIRASIA BHD	2,653,486.07
	1,573,000	MAHB MK	MALAYSIA AIRPORTS HLDGS BHD	3,493,770.74
	5,052,386	MYEG MK	MY EG SERVICES BHD	3,458,459.47
Mexico				5,535,774.26
	1,616,900	BBAJIO MM	BANCO DEL BAJIO SA	3,529,609.59
	325,200	GFREGIO MM	BANREGIO GRUPO FINANCIERO SA	2,006,164.67
Netherlands				2,617,983.58
	890,000	DPEU LN	DP EURASIA NV	2,617,983.58
New Zealand				2,107,361.95
	223,347	A2M AU	A2 MILK CO LTD	2,107,361.95
Peru				1,356,302.10
	87,222	BVN	CIA DE MINAS BUENAVENTUR	1,356,302.10
Poland				7,501,148.92
	91,794	ALR PW	ALIOR BANK SA	2,219,169.28
	22,495	CCC PW	CCC SA	1,643,724.28
	147,150	DNP PW	DINO POLSKA SA	3,638,255.36
Russia				1,569,413.98
	269,441	EVR LN	EVRAZ PLC	1,569,413.98
South Africa				8,635,846.18
	307,239	AVI SJ	AVI LTD	3,155,844.17
	148,648	BAW SJ	BARLOWORLD LTD	2,222,316.17
	17,646	CPI SJ	CAPITEC BANK HOLDINGS LTD	1,238,230.08
	96,372	IPL SJ	IMPERIAL HOLDINGS LTD	2,019,455.76
South Korea				16,603,503.32
	89,948	024110 KS	INDUSTRIAL BANK OF KOREA	1,423,044.13
	39,446	079440 KS	ING LIFE INSURANCE KOREA LTD	1,920,326.90
	32,260	098460 KS	KOH YOUNG TECHNOLOGY INC	2,716,224.84
	14,837	051915 KS	LG CHEM LTD	2,930,495.43
	12,729	016170 KS	LOEN ENTERTAINMENT INC	1,281,245.73
	61,635	080160 KS	MODETOUR NETWORK INC	2,288,810.98
	28,968	089600 KS	NASMEDIA CO LTD	2,164,021.53
	45,913	003670 KS	POSCO CHEMTECH CO LTD	1,879,333.78
Taiwan				26,035,473.77
	932,031	2345 TT	ACCTON TECHNOLOGY CORP	3,507,662.20
	74,553	5274 TT	ASPEED TECHNOLOGY INC	1,937,813.63
	180,000	2231 TT	CUB ELECPARTS INC	2,096,757.00
	1,643,784	8069 TT	E INK HOLDINGS INC	2,600,463.65
	199,000	6414 TT	ENNOCONN CORP	3,310,240.11
	205,000	3443 TT	GLOBAL UNICHIP CORP	2,102,535.60
	130,257	2723 TT	GOURMET MASTER CO LTD	1,798,967.84
	1,339,563	2337 TT	MACRONIX INTERNATIONAL	1,953,395.27
	165,397	4966 TT	PARADE TECHNOLOGIES LTD	3,084,565.98
	175,896	8341 TT	SUNNY FRIEND ENVIRONMENTAL T	1,393,846.49
	202,140	8436 TT	TCI CO LTD	2,249,226.00
Thailand				15,282,518.31
	7,426,948	BEAUTY-RTB	BEAUTY COMMUNITY PCL	4,994,327.02
	9,029,645	IRPC-R TB	IRPC PCL	2,344,428.38
	6,158,179	LH-R TB	LAND & HOUSES PUB	2,158,011.12
	2,349,794	MINT-R TB	MINOR INTERNATIONAL PCL	3,017,800.46
	4,931,395	SPRC-R TB	STAR PETROLEUM REFINING PCL	2,767,951.33
Turkey				1,941,123.43
	138,716	MAVI TI	MAVI GIYIM SANAYI VE TICA	1,941,123.43
United Arab Emirates				4,435,610.94
	94,245	NMC LN	NMC HEALTH PLC	4,435,610.94
USA				1,267,500.00
	-7,500	EEM 180316P00046000	EEM US 03/16/18 P46 EEM 03/16/18 P46	-300,000.00
	7,500	EEM 180316P00048000	EEM US 03/16/18 P48 EEM 03/16/18 P48	637,500.00
	-5,000	EWZ 180316P00044000	EWZ US 03/16/18 P44 EWZ 03/16/18 P44	-275,000.00
	5,000	EWZ 180316P00046000	EWZ US 03/16/18 P46 EWZ 03/16/18 P46	645,000.00
	-10,000	FXI 180316P00045000	FXI US 03/16/18 P45 FXI 03/16/18 P45	-430,000.00
	10,000	FXI 180316P00047000	FXI US 03/16/18 P47	990,000.00

Vietnam				1,818,590.11
206,980	VJC VN	VIETJET AVIATION JSC		1,818,590.11
				2,134,866.13
China				2,262,970.52
1,214,000	520 HK	XIABUXIABU CATERING MANAGEME		2,262,970.52
USA				-128,104.39
-112,824,000	OPVB1738	F		-3,606,750.55
		DRESX-NORTHERN - 05/30/2018		
3,600,000	OPVB1738	F		3,600,000.00
		DRESX-NORTHERN - 05/30/2018		
7,500,000	OPV8XDLS	F		7,500,000.00
		DRESX-NORTHERN - 03/07/2018		
-91,303,905	OPV8XDLS	F		-7,733,732.47
		DRESX-NORTHERN - 03/07/2018		
-3,750,000	OPV8ZP8H	F		-3,750,000.00
		DRESX-NORTHERN - 03/07/2018		
44,925,109	OPV8ZP8H	F		3,805,300.25
		DRESX-NORTHERN - 03/07/2018		
-3,750,000	OPV9CT28	F		-3,750,000.00
		DRESX-NORTHERN - 03/07/2018		
44,946,101	OPV9CT28	F		3,807,078.38
		DRESX-NORTHERN - 03/07/2018		

Stock Total:	256,906,788.37
Cash:	187,605,16.79
Portfolio Total:	275,667,305.16

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.