

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 3/31/2018

Quantity	ID	Security Description	Market Value
Argentina			7,413,570.68
126,531	SUPV	GRUPO SUPERVIELLE SA	3,838,950.54
113,831	LOMA	LOMA NEGRA CIA INDUSTRIAL AR	2,426,876.92
36,634	TEO	TELECOM ARGENTINA SA	1,147,743.22
Brazil			27,331,295.12
195,078	BRAP4 BZ	BRADSPAR SA	1,863,653.88
765,500	DTEX3 BZ	DURATEX SA	2,747,633.61
268,826	MYPK3 BZ	IOCHPE	2,135,006.66
128,807	LREN3 BZ	LOJAS RENNER S.A.	1,332,371.85
162,213	MGLU3 BZ	MAGAZINE LUIZA SA	4,849,512.51
1,771,747	GOAU4 BZ	METALURGICA GERDAU SA	3,842,465.75
380,900	MRVE3 BZ	MRV ENGENHARIA	1,879,435.09
70,425	NEXA	NEXA RESOURCES SA	1,233,141.75
788,800	RAIL3 BZ	RUMO SA	3,139,478.71
467,300	VVAR11 BZ	VIA VAREJO SA	4,308,595.31
Canada			1,196,120.23
436,550	BTO CN	B2GOLD CORP	1,196,120.23
Cayman Islands			1,295,739.15
34,935	TAL	TAL EDUCATION GROUP	1,295,739.15
China			35,378,665.76
3,676,000	347 HK	ANGANG STEEL CO LTD	3,566,580.20
40,860	BZUN	BAOZUN INC	1,874,656.80
126,073	BSTI	BEST INC	1,298,551.90
10,394	HTHT	CHINA LODGING GROUP	1,368,993.74
214,388	2688 HK	ENN ENERGY HOLDINGS LTD	1,927,113.83
45,974	FANH	FANHUA INC	1,242,217.48
113,699	GDS	GDS HOLDINGS LTD	3,121,037.55
1,886,696	2869 HK	GREENTOWN SERVICE GROUP CO L	1,607,554.47
105,860	GHG	GREENTREE HOSPITALITY GR	1,349,715.00
26,493	GHG	GREENTREE HOSPITALITY GR	337,785.75
352,907	300347 C2	HANGZHOU TIGERMED CONSULTI	2,871,235.86
672,961	1347 HK	HUA HONG SEMICONDUCTOR LTD	1,347,739.17
1,354,000	3380 HK	LOGAN PROPERTY HOLDINGS CO L	2,084,211.28
9,453,546	323 HK	MAANSHAN IRON & STEEL	4,103,529.05
26,493	NOAH	NOAH HOLDINGS LTD	1,250,734.53
348,141	600867 C1	TONGHUA DONGBAO PHARMACEUT	1,391,341.69
476,328	2269 HK	WUXI BIOLOGICS CAYMAN INC	4,635,667.46
Cyprus			3,522,415.81
192,943	GLTR LI	GLOBALTRA	2,288,303.98
56,103	TCS LI	TCS GROUP HOLDING	1,234,111.83
England			2,096,002.28
42,001	BGEO LN	BGEO Group PLC	2,096,002.28
Hong Kong			12,366,825.71
3,714,914	1313 HK	CHINA RESOURCES CEMENT	3,249,629.44
1,796,196	3899 HK	CIMC ENRIC HOLDINGS LTD	1,739,223.95
1,917,500	1888 HK	KINGBOARD LAMINATES HLDG LTD	2,813,326.76
1,333,312	2314 HK	LEE & MAN PAPER MANUFACTURIN	1,423,682.94
246,000	425 HK	MINTH GROUP LTD	1,128,671.81
1,322,000	868 HK	XINYI GLASS HOLDINGS LTD	2,012,290.81
India			41,493,066.61
72,531	DMART IN	AVENUE SUPERMARTS LTD	1,484,152.30
89,283	BHAFIN IN	BHARAT FINANCIAL INCLUSION L	1,512,443.63
45,288	BRIT IN	BRITANNIA INDUSTRIES LTD	3,466,339.79
681,560	CROMPTON IN	CROMPTON GREAVES CONSUMER EL	2,491,408.23
33,850	DIXON IN	DIXON TECHNOLOGIES INDIA LTD	1,718,654.20
117,775	ERIS IN	ERIS LIFESCIENCES LTD	1,454,690.75
224,634	ESC IN	ESCORTS LTD	2,841,853.12
225,742	FSCSL IN	FUTURES SUPPLY CHAIN SOLUTIONS LTD	2,320,242.36
2,995,461	INDIGRID IN	INDIA GRID TRUST	4,340,136.25
222,174	IHFL IN	INDIABULLS HOUSING FINANCE L	4,253,099.77
84,207	JUBI IN	JUBILANT FOODWORKS LTD	3,028,780.89
164,165	OBERO IN	OBEROI REALTY LTD	1,292,231.65
6,914	PAG IN	PAGE INDUSTRIES LTD	2,415,080.58
841,910	PLNG IN	PETRONET LNG LTD	3,005,659.09
147,742	PHNX IN	PHOENIX MILLS LTD	1,347,467.05

	167,491	QUESS IN	QUESS CORP LTD	2,639,930.39
	387,345	SOTL IN	STERLITE TECHNOLOGIES LTD	1,880,896.56
Israel				3,348,270.26
	36,415	FRUT IT	FRUTAROM	3,348,270.26
Kenya				2,314,370.88
	7,510,810	SAFCOM KN	SAFARICOM PLC	2,314,370.88
Malaysia				10,327,159.47
	2,372,992	AIRA MK	AIRASIA BHD	2,439,297.12
	1,573,000	MAHB MK	MALAYSIA AIRPORTS HLDGS BHD	3,606,873.55
	5,801,186	MYEG MK	MY EG SERVICES BHD	4,280,988.80
Mexico				8,091,156.72
	752,200	ALSEA* MM	ALSEA SAB DE CV	2,628,562.49
	1,616,900	BBAJIO MM	BANCO DEL BAJIO SA	3,460,592.91
	325,200	GFREGIO MM	BANREGIO GRUPO FINANCIERO SA	2,002,001.32
Netherlands				2,503,577.64
	890,000	DPEU LN	DP EURASIA NV	2,503,577.64
New Zealand				1,774,307.24
	198,604	A2M AU	A2 MILK CO LTD	1,774,307.24
Peru				1,328,391.06
	87,222	BVN	CIA DE MINAS BUENAVENTUR	1,328,391.06
Poland				5,038,680.70
	59,836	ALR PW	ALIOR BANK SA	1,288,523.48
	147,150	DNP PW	DINO POLSKA SA	3,750,157.22
Russia				1,643,042.32
	269,441	EVR LN	EVRAZ PLC	1,643,042.32
South Africa				8,003,823.80
	204,343	AVI SJ	AVI LTD	1,907,607.39
	148,648	BAW SJ	BARLOWORLD LTD	2,093,217.59
	259,108	CLS SJ	CLICKS GROUP LTD	4,002,998.82
South Korea				19,907,889.59
	20,420	042000 KS	CAFE24 CORP	2,273,997.56
	7,004	145020 KS	HUGEL INC	3,950,960.27
	12,729	016170 KS	Kakao M Corp	1,319,593.30
	45,633	098460 KS	KOH YOUNG TECHNOLOGY INC	4,311,696.62
	8,730	051915 KS	LG CHEM LTD	1,777,088.14
	61,635	080160 KS	MODETOUR NETWORK INC	2,260,973.66
	28,968	089600 KS	NASMEDIA CO LTD	2,560,383.73
	32,393	003670 KS	POSCO CHEMTECH CO LTD	1,453,196.31
Taiwan				28,958,488.98
	1,023,031	2345 TT	ACCTON TECHNOLOGY CORP	3,379,589.56
	74,553	5274 TT	ASPEED TECHNOLOGY INC	2,339,746.06
	535,000	2360 TT	CHROMA ATE INC	3,328,907.31
	137,000	2231 TT	CUB ELECPARTS INC	1,932,966.89
	1,643,784	8069 TT	E INK HOLDINGS INC	2,752,349.12
	183,829	6414 TT	ENNOCONN CORP	3,049,535.11
	278,000	3532 TT	FORMOSA SUMCO TECHNOLOGY COR	1,222,345.21
	162,000	3443 TT	GLOBAL UNICHIP CORP	1,805,993.76
	99,257	2723 TT	GOURMET MASTER CO LTD	1,303,759.12
	1,339,563	2337 TT	MACRONIX INTERNATIONAL	2,295,031.34
	67,397	4966 TT	PARADE TECHNOLOGIES LTD	1,324,743.67
	175,896	8341 TT	SUNNY FRIEND ENVIRONMENTAL T	1,365,518.59
	202,140	8436 TT	TCI CO LTD	2,858,003.24
Thailand				12,375,174.24
	4,287,348	BEAUTY-RTB	BEAUTY COMMUNITY PCL	2,924,326.31
	9,029,645	IRPC-R TB	IRPC PCL	2,099,243.46
	6,158,179	LH-R TB	LAND & HOUSES PUB	2,088,720.01
	4,931,395	SPRC-R TB	STAR PETROLEUM REFINING PCL	2,578,103.34
	2,170,700	TOA-R TB	TOA PAINT THAILAND PCL	2,684,781.12
United Arab Emirates				3,370,879.44
	70,691	NMC LN	NMC HEALTH PLC	3,370,879.44
USA				440,000.00
	-10,000	EEM 180406P00045000	EEM US 04/06/18 P45 EEM 04/06/18 P45	-60,000.00
	10,000	EEM 180406P00047000	EEM US 04/06/18 P47 EEM 04/06/18 P47	250,000.00
	-5,000	EWZ 180406P00041000	EWZ US 04/06/18 P41 EWZ 04/06/18 P41	-45,000.00
	5,000	EWZ 180406P00043000	EWZ US 04/06/18 P43 EWZ 04/06/18 P43	115,000.00
	-5,000	FXI 180406P00045000	FXI US 04/06/18 P45 FXI 04/06/18 P45	-50,000.00
	5,000	FXI 180406P00047000	FXI US 04/06/18 P47 FXI 04/06/18 P47	230,000.00

Vietnam				2,024,231.48
	206,980	VJC VN	VIETJET AVIATION JSC	2,024,231.48
China				3,524,100.01
	1,847,342	520 HK	XIABUXIABU CATERING MANAGEME	3,524,100.01
USA				-130,896.88
	62,810,000	OPVCMDQC	F	9,977,416.10
			DRESX-NORTHERN - 06/15/2018	
	-10,000,000	OPVCMDQC	F	-10,000,000.00
			DRESX-NORTHERN - 06/15/2018	
	-63,521,670	OPVC045V	F	-10,090,465.41
			DRESX-NORTHERN - 06/15/2018	
	10,000,000	OPVC045V	F	10,000,000.00
			DRESX-NORTHERN - 06/15/2018	
	-112,824,000	OPVB1738	F	-3,617,847.57
			DRESX-NORTHERN - 05/30/2018	
	3,600,000	OPVB1738	F	3,600,000.00
			DRESX-NORTHERN - 05/30/2018	

Stock Total:	246,936,348.30
Cash:	18690804.1
Portfolio Total:	265,627,152.40

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.