

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 4/30/2018

Quantity	ID	Security Description	Market Value
Argentina			5,928,693.10
126,531	SUPV	GRUPO SUPERVIELLE SA	3,535,276.14
62,340	LOMA	LOMA NEGRA CIA INDUSTRIAL AR	1,292,931.60
36,634	TEO	TELECOM ARGENTINA SA	1,100,485.36
Brazil			18,451,708.48
259,678	BRAP4 BZ	BRADSPAR SA	2,624,058.34
765,500	DTEX3 BZ	DURATEX SA	2,359,956.61
268,826	MYPK3 BZ	IOCHPE	2,151,713.02
68,413	MGLU3 BZ	MAGAZINE LUIZA SA	2,073,363.84
1,771,747	GOAU4 BZ	METALURGICA GERDAU SA	3,970,145.56
70,425	NEXA	NEXA RESOURCES SA	1,231,029.00
523,500	RAIL3 BZ	RUMO SA	2,211,635.08
217,000	VVAR11 BZ	VIA VAREJO SA	1,829,807.03
Cambodia			1,966,537.32
1,882,276	3918 HK	NAGACORP LTD	1,966,537.32
Canada			2,693,060.06
436,550	BTO CN	B2GOLD CORP	1,254,620.12
434,574	GTE	GRAN TIERRA ENERGY INC	1,438,439.94
China			36,531,816.34
3,676,000	347 HK	ANGANG STEEL CO LTD	3,990,434.02
18,779	BZUN	BAOZUN INC	863,646.21
40,860	BZUN	BAOZUN INC	1,879,151.40
32,249	BSTI	BEST INC	359,576.35
126,073	BSTI	BEST INC	1,405,713.95
10,394	HTHT	CHINA LODGING GROUP	1,451,626.04
214,388	2688 HK	ENN ENERGY HOLDINGS LTD	2,015,866.98
92,002	GDS	GDS HOLDINGS LTD	2,683,698.34
2,890,696	2869 HK	GREENTOWN SERVICE GROUP CO L	2,419,762.99
132,353	GHG	GREENTREE HOSPITALITY GR	1,455,883.00
352,907	300347 C2	HANGZHOU TIGERMED CONSULTI	3,350,027.36
933,717	3380 HK	LOGAN PROPERTY HOLDINGS CO L	1,387,135.40
9,453,546	323 HK	MAANSHAN IRON & STEEL	4,697,474.01
51,038	NOAH	NOAH HOLDINGS LTD	2,637,133.46
348,141	600867 C1	TONGHUA DONGBAO PHARMACEUT	1,580,239.37
476,328	2269 HK	WUXI BIOLOGICS CAYMAN INC	4,354,447.46
Cyprus			3,185,482.16
192,943	GLTR LI	GLOBALTRA	2,029,760.36
56,103	TCS LI	TCS GROUP HOLDING	1,155,721.80
England			2,012,245.55
42,001	BGEO LN	BGEO Group PLC	2,012,245.55
Hong Kong			11,199,139.16
3,714,914	1313 HK	CHINA RESOURCES CEMENT	3,938,012.84
2,666,187	3899 HK	CIMC ENRIC HOLDINGS LTD	2,788,937.62
2,288,312	2314 HK	LEE & MAN PAPER MANUFACTURIN	2,545,273.88
1,322,000	868 HK	XINYI GLASS HOLDINGS LTD	1,926,914.82
India			48,999,804.44
72,531	DMART IN	AVENUE SUPERMARTS LTD	1,619,993.03
99,624	BIL IN	BALKRISHNA INDUSTRIES LTD	1,903,514.01
89,283	BHAFIN IN	BHARAT FINANCIAL INCLUSION L	1,557,569.63
52,003	BRIT IN	BRITANNIA INDUSTRIES LTD	4,295,818.69
681,560	CROMPTON IN	CROMPTON GREAVES CONSUMER EL	2,410,071.32
35,646	DIXON IN	DIXON TECHNOLOGIES INDIA LTD	1,935,854.47
117,775	ERIS IN	ERIS LIFESCENCES LTD	1,381,923.91
224,634	ESC IN	ESCORTS LTD	3,380,280.58
225,742	FSCSL IN	FUTURES SUPPLY CHAIN SOLUTIONS LTD	2,351,620.10
2,995,461	INDIGRID IN	INDIA GRID TRUST	4,314,110.15
222,174	IHFL IN	INDIABULLS HOUSING FINANCE L	4,350,935.24
84,207	JUBI IN	JUBILANT FOODWORKS LTD	3,205,076.89
66,302	LTTS IN	L&T TECHNOLOGY SERVICES LTD	1,320,874.13
164,165	OBERO IN	OBEROI REALTY LTD	1,351,643.20
6,914	PAG IN	PAGE INDUSTRIES LTD	2,506,946.57
841,910	PLNG IN	PETRONET LNG LTD	2,861,030.68
147,742	PHNX IN	PHOENIX MILLS LTD	1,384,887.55
167,491	QUESS IN	QUESS CORP LTD	2,916,787.75
748,243	SOTL IN	STERILITE TECHNOLOGIES LTD	3,950,866.54

Indonesia				1,666,844.35
	10,493,200	WSKT IJ	WASKITA KARYA PERSERO TBK PT	1,666,844.35
Israel				3,495,848.10
	36,415	FRUT IT	FRUTAROM	3,495,848.10
Kenya				2,115,457.46
	7,510,810	SAFCOM KN	SAFARICOM PLC	2,115,457.46
Malaysia				9,814,669.70
	2,372,992	AAGB MK	AIRASIA GROUP BHD	2,328,538.09
	1,573,000	MAHB MK	MALAYSIA AIRPORTS HLDGS BHD	3,612,267.12
	5,801,186	MYEG MK	MY EG SERVICES BHD	3,873,864.49
Mexico				9,363,947.42
	890,400	ALSEA* MM	ALSEA SAB DE CV	3,305,545.23
	1,616,900	BBAJIO MM	BANCO DEL BAJIO SA	3,448,720.37
	410,000	RA MM	REGIONAL SAB DE CV	2,609,681.82
Netherlands				1,285,260.27
	491,355	DPEU LN	DP EURASIA NV	1,285,260.27
New Zealand				1,280,330.93
	150,367	A2M AU	A2 MILK CO LTD	1,280,330.93
Pakistan				1,025,516.04
	589,353	UBL PA	UNITED BANK LTD	1,025,516.04
Peru				1,391,190.90
	87,222	BVN	CIA DE MINAS BUENAVENTUR	1,391,190.90
Poland				4,394,466.37
	59,836	ALR PW	ALIOR BANK SA	1,211,261.96
	117,606	DNP PW	DINO POLSKA SA	3,183,204.41
Russia				1,699,655.35
	269,441	EVR LN	EVRAZ PLC	1,699,655.35
South Africa				10,863,690.41
	145,673	AVI SJ	AVI LTD	1,332,384.97
	96,615	BAW SJ	BARLOWORLD LTD	1,310,987.65
	259,108	CLS SJ	CLICKS GROUP LTD	4,441,732.65
	140,440	MSM SJ	MASSMART HOLDINGS LTD	1,871,293.99
	295,591	PIK SJ	PICK N PAY STORES LTD	1,907,291.15
South Korea				18,557,270.96
	20,420	042000 KS	CAFE24 CORP	2,586,794.62
	3,757	145020 KS	HUGEL INC	1,775,345.63
	45,633	098460 KS	KOH YOUNG TECHNOLOGY INC	4,349,458.74
	6,403	051915 KS	LG CHEM LTD	1,234,977.76
	61,635	080160 KS	MODETOUR NETWORK INC	2,143,851.18
	19,079	089600 KS	NASMEDIA CO LTD	1,255,796.73
	12,481	010060 KS	OCI CO LTD	1,822,982.07
	32,393	003670 KS	POSCO CHEMTECH CO LTD	1,116,111.04
	55,976	178920 KS	SKCKOLONPI INC	2,271,953.19
Taiwan				13,171,449.49
	74,553	5274 TT	ASPEED TECHNOLOGY INC	2,141,856.93
	535,000	2360 TT	CHROMA ATE INC	2,712,385.72
	137,000	2231 TT	CUB ELECPARTS INC	1,771,162.52
	80,000	6414 TT	ENNOCONN CORP	1,303,297.11
	278,000	3532 TT	FORMOSA SUMCO TECHNOLOGY COR	1,104,050.83
	1,339,563	2337 TT	MACRONIX INTERNATIONAL	2,152,881.23
	134,140	8436 TT	TCI CO LTD	1,985,815.15
Thailand				16,704,395.49
	5,390,948	BEAUTY-RTB	BEAUTY COMMUNITY PCL	3,980,009.14
	188,700	BH-R TB	BUMRUNGRAD HOSPITAL PU	1,136,026.62
	779,300	CENTEL-RTB	CENTRAL PLAZA HOTEL PCL	1,296,364.07
	10,989,945	IRPC-R TB	IRPC PCL	2,454,978.21
	6,158,179	LH-R TB	LAND & HOUSES PUB	2,146,386.85
	4,931,395	SPRC-R TB	STAR PETROLEUM REFINING PCL	2,453,197.14
	2,671,200	TOA-R TB	TOA PAINT THAILAND PCL	3,237,433.46
United Arab Emirates				3,472,410.59
	70,691	NMC LN	NMC HEALTH PLC	3,472,410.59
USA				491,250.00
	-12,500	EEM 180504P00044000	EEM US 05/04/18 P44 EEM 05/04/18 P44	-6,250.00
	12,500	EEM 180504P00046000	EEM US 05/04/18 P46 EEM 05/04/18 P46	125,000.00
	15,000	EPI 180518P00026000	EPI US 05/18/18 P26 EPI 05/18/18 P26	187,500.00
	-5,000	FXI 180518P00044000	FXI US 05/18/18 P44 FXI 05/18/18 P44	-60,000.00
	5,000	FXI 180518P00046000	FXI US 05/18/18 P46 FXI 05/18/18 P46	245,000.00
	148,640	VJC VN	VIETJET AVIATION	1,221,063.56

