

**Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)**

Security Portfolio for 5/31/2018

Quantity	ID	Security Description	Market Value
<b>Brazil</b>			<b>8,802,826.87</b>
84,707	AZUL	AZUL SA	1,811,035.66
203,726	MYPK3 BZ	IOCHPE	1,301,443.73
42,313	MGLU3 BZ	MAGAZINE LUIZA SA	1,231,878.05
1,771,747	GOAU4 BZ	METALURGICA GERDAU SA	3,239,912.75
328,600	RAIL3 BZ	RUMO SA	1,218,556.68
<b>Cambodia</b>			<b>1,414,650.73</b>
1,452,276	3918 HK	NAGACORP LTD	1,414,650.73
<b>Canada</b>			<b>2,412,399.99</b>
737,737	GTE	GRAN TIERRA ENERGY INC	2,412,399.99
<b>China</b>			<b>58,993,902.05</b>
108,000	1590 TT	AIRTAC INTERNATIONAL GROUP	1,856,382.36
2,608,000	347 HK	ANGANG STEEL CO LTD	2,586,984.89
8,327	BZUN	BAOZUN INC	510,528.37
84,573	BZUN	BAOZUN INC	5,185,170.63
229,408	BSTI	BEST INC	2,750,601.92
140,400	601799 C1	CHANGZHOU XINGYU AUTOMOTIV	1,364,299.33
214,388	2688 HK	ENN ENERGY HOLDINGS LTD	2,207,240.79
79,432	FANH	FANHUA INC	2,301,145.04
16,092	GDS	GDS HOLDINGS LTD	608,438.52
104,669	GDS	GDS HOLDINGS LTD	3,957,534.89
2,890,696	2869 HK	GREENTOWN SERVICE GROUP CO L	2,985,342.42
33,554	GHG	GREENTREE HOSPITALITY GR	628,130.88
132,353	GHG	GREENTREE HOSPITALITY GR	2,477,648.16
352,907	300347 C2	HANGZHOU TIGERMED CONSULTI	3,150,305.57
167,000	1112 HK	HEALTH AND HAPPINESS H&H INT	1,312,672.12
771,000	1347 HK	HUA HONG SEMICONDUCTOR LTD	1,867,732.55
59,364	HTHT	Huazhu Group Ltd	2,612,609.64
1,100,000	268 HK	KINGDEE INTERNATIONAL SFTWR	1,207,542.84
1,199,717	3380 HK	LOGAN PROPERTY HOLDINGS CO L	1,804,959.79
3,959,546	323 HK	MAANSHAN IRON & STEEL	1,918,384.70
945,403	853 HK	MICROPORT SCIENTIFIC CORP	1,289,755.72
19,795	NOAH	NOAH HOLDINGS LTD	1,185,324.60
240,976	600779 C1	SICHUAN SWELLFUN CO LTD	1,878,189.76
417,769	600867 C1	TONGHUA DONGBAO PHARMACEUT	1,715,848.62
3,022,000	6068 HK	WISDOM EDUCATION INTERNATION	2,647,024.18
622,828	2269 HK	WUXI BIOLOGICS CAYMAN INC	6,984,103.76
<b>Cyprus</b>			<b>3,073,931.20</b>
192,943	GLTR LI	GLOBALTRA	1,929,430.00
56,103	TCS LI	TCS GROUP HOLDING	1,144,501.20
<b>England</b>			<b>2,624,058.63</b>
13,817	CGEO LN	GEORGIA CAPITAL PLC	184,630.75
181,151	KAZ LN	KAZ MINERALS PLC	2,439,427.88
<b>Hong Kong</b>			<b>12,932,815.34</b>
1,080,914	1313 HK	CHINA RESOURCES CEMENT	1,273,414.60
2,976,187	3899 HK	CIMC ENRIC HOLDINGS LTD	3,513,807.07
2,697,312	2314 HK	LEE & MAN PAPER MANUFACTURIN	3,163,921.66
2,079,500	2331 HK	LI NING CO LTD	2,497,563.49
760,000	1233 HK	Times China Holdings Ltd	1,230,620.15
912,000	868 HK	XINYI GLASS HOLDINGS LTD	1,253,488.37
<b>India</b>			<b>44,933,230.60</b>
99,624	BIL IN	BALKRISHNA INDUSTRIES LTD	1,675,003.01
145,248	BHAFIN IN	BHARAT FINANCIAL INCLUSION L	2,515,917.27
39,105	BRIT IN	BRITANNIA INDUSTRIES LTD	3,432,831.69
681,560	CROMPTON IN	CROMPTON GREAVES CONSUMER EL	2,290,130.48
35,646	DIXON IN	DIXON TECHNOLOGIES INDIA LTD	1,717,499.89
524,941	EDEL IN	EDELWEISS FINANCIAL SERVICES	2,538,261.75
117,775	ERIS IN	ERIS LIFESCIENCES LTD	1,407,732.60
224,634	ESC IN	ESCORTS LTD	3,103,915.43
104,992	GRIL IN	GRAPHITE INDIA LTD	1,382,286.41
2,995,461	INDIGRID IN	INDIA GRID TRUST	4,294,607.52
664,131	JSP IN	JINDAL STEEL & POWER LTD	2,259,123.04
51,134	JUBI IN	JUBILANT FOODWORKS LTD	1,900,859.52
91,555	LTTS IN	L&T TECHNOLOGY SERVICES LTD	1,799,013.52

	52,911	<b>LTI IN</b>	LARSEN & TOUBRO INFOTECH LTD	1,364,830.55
	164,165	<b>OBER IN</b>	OBEROI REALTY LTD	1,233,259.69
	8,633	<b>PAG IN</b>	PAGE INDUSTRIES LTD	3,226,604.93
	147,742	<b>PHNX IN</b>	PHOENIX MILLS LTD	1,522,684.56
	179,265	<b>QUESS IN</b>	QUESS CORP LTD	3,117,230.61
	848,295	<b>SOTL IN</b>	STERLITE TECHNOLOGIES LTD	4,151,438.13
<b>Israel</b>				<b>3,565,140.61</b>
	36,415	<b>FRUT IT</b>	FRUTAROM	3,565,140.61
<b>Kenya</b>				<b>1,224,838.09</b>
	4,396,410	<b>SAFCOM KN</b>	SAFARICOM PLC	1,224,838.09
<b>Malaysia</b>				<b>1,180,013.57</b>
	563,800	<b>MAHB MK</b>	MALAYSIA AIRPORTS HLDGS BHD	1,180,013.57
<b>Mexico</b>				<b>9,017,988.82</b>
	890,400	<b>ALSEA* MM</b>	ALSEA SAB DE CV	2,900,045.08
	1,616,900	<b>BBAJIO MM</b>	BANCO DEL BAJIO SA	3,053,072.09
	29,575	<b>OMAB</b>	GRUPO AEROPORTUARIO CEN	1,126,216.00
	348,372	<b>RA MM</b>	REGIONAL SAB DE CV	1,938,655.65
<b>Peru</b>				<b>1,349,324.34</b>
	87,222	<b>BVN</b>	CIA DE MINAS BUENAVENTUR	1,349,324.34
<b>Poland</b>				<b>3,966,771.35</b>
	131,463	<b>DNP PW</b>	DINO POLSKA SA	3,966,771.35
<b>Russia</b>				<b>1,829,584.09</b>
	269,441	<b>EVR LN</b>	EVRAZ PLC	1,829,584.09
<b>South Africa</b>				<b>6,600,839.42</b>
	259,108	<b>CLS SJ</b>	CLICKS GROUP LTD	4,111,329.53
	421,429	<b>PIK SJ</b>	PICK N PAY STORES LTD	2,489,509.89
<b>South Korea</b>				<b>15,392,019.87</b>
	19,201	<b>042000 KS</b>	CAFE24 CORP	3,070,877.50
	38,471	<b>145720 KS</b>	DENTIUM CO LTD	3,129,928.76
	33,342	<b>098460 KS</b>	KOH YOUNG TECHNOLOGY INC	2,935,345.61
	3,357	<b>051915 KS</b>	LG CHEM LTD	611,949.07
	1,877	<b>086900 KS</b>	MEDY	1,312,219.68
	41,312	<b>080160 KS</b>	MODETOUR NETWORK INC	1,289,622.71
	73,856	<b>178920 KS</b>	SKCKOLONPI INC	3,042,076.54
<b>Taiwan</b>				<b>23,831,097.98</b>
	84,553	<b>5274 TT</b>	ASPEED TECHNOLOGY INC	2,542,671.53
	368,000	<b>2360 TT</b>	CHROMA ATE INC	1,836,223.16
	137,000	<b>2231 TT</b>	CUB ELECPARTS INC	1,632,394.90
	114,000	<b>6414 TT</b>	ENNOCONN CORP	1,854,880.43
	454,828	<b>3532 TT</b>	FORMOSA SUMCO TECHNOLOGY COR	2,535,129.29
	160,000	<b>2049 TT</b>	HIWIN TECHNOLOGIES CORP	2,269,579.29
	1,339,563	<b>2337 TT</b>	MACRONIX INTERNATIONAL	2,213,119.12
	555,000	<b>2408 TT</b>	NANYA TECHNOLOGY CORP	1,844,967.71
	1,126,000	<b>1710 TT</b>	ORIENTAL UNION CHEMICAL	1,227,038.03
	58,000	<b>6415 TT</b>	SILERGY CORP	1,327,970.90
	98,140	<b>8436 TT</b>	TCI CO LTD	1,287,286.01
	204,548	<b>6669 TT</b>	WIWYNN CORP	3,259,837.61
<b>Thailand</b>				<b>12,251,514.65</b>
	3,085,748	<b>BEAUTY-RTB</b>	BEAUTY COMMUNITY PCL	1,688,045.95
	10,989,945	<b>IRPC-R TB</b>	IRPC PCL	2,267,384.71
	11,099,579	<b>LH-R TB</b>	LAND & HOUSES PUB	3,851,370.02
	2,671,200	<b>TOA-R TB</b>	TOA PAINT THAILAND PCL	3,214,792.12
	5,076,800	<b>VGI-R TB</b>	VGI GLOBAL MEDIA PCL	1,229,921.85
<b>United Arab Emirates</b>			<b>United Arab Emirates</b>	<b>3,311,599.66</b>
	70,691	<b>NMC LN</b>	NMC HEALTH PLC	3,311,599.66
<b>USA</b>				<b>570,000.00</b>
	-7,500	<b>EEM 180615P00044000</b>	EEM US 06/15/18 P44 EEM 06/15/18 P44	-127,500.00
	7,500	<b>EEM 180615P00045500</b>	EEM US 06/15/18 P45.5 EEM 06/15/18 P45.5	420,000.00
	-7,500	<b>FXI 180615P00045000</b>	FXI US 06/15/18 P45 FXI 06/15/18 P45	-157,500.00
	7,500	<b>FXI 180615P00046500</b>	FXI US 06/15/18 P46.5 FXI 06/15/18 P46.5	435,000.00
<b>China</b>				<b>2,305,966.99</b>
	1,090,842	<b>520 HK</b>	XIABUXIABU CATERING MANAGEME	2,305,966.99
<b>USA</b>				<b>23,962.98</b>
	62,810,000	<b>OPVCMQDC</b>	F DRESX-NORTHERN - 06/15/2018	9,790,275.19
	-10,000,000	<b>OPVCMQDC</b>	F DRESX-NORTHERN - 06/15/2018	-10,000,000.00
	-63,521,670	<b>OPVC045V</b>	F	-9,901,204.11

10,000,000	<b>OPVC045V</b>	DRESX-NORTHERN - 06/15/2018 F	10,000,000.00
-330,025,000	<b>OPVDJX30</b>	DRESX-NORTHERN - 06/15/2018 F	-4,865,108.10
5,000,000	<b>OPVDJX30</b>	DRESX-NORTHERN - 07/16/2018 F	5,000,000.00
		DRESX-NORTHERN - 07/16/2018	

Stock Total:	<b>221,608,477.83</b>
Cash:	<b>32242156.56</b>
Portfolio Total:	<b>253,850,634.39</b>

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.