

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)  
 Security Portfolio for 6/30/2018

Quantity	ID	Security Description	Market Value
Brazil			9,196,490.79
	84,707 AZUL	AZUL SA	1,385,806.52
	31,614 MYPK3 BZ	IOCHPE	170,478.64
	300,700 LREN3 BZ	LOJAS RENNER S.A.	2,245,309.42
	42,313 MGLU3 BZ	MAGAZINE LUIZA SA	1,391,964.78
	1,771,747 GOAU4 BZ	METALURGICA GERDAU SA	2,815,961.17
	328,600 RAIL3 BZ	RUMO SA	1,186,970.26
Cambodia			1,321,664.46
	1,452,276 3918 HK	NAGACORP LTD	1,321,664.46
Canada			4,032,736.00
	831,040 GTE	GRAN TIERRA ENERGY INC	2,867,088.00
	65,120 PAAS	PAN AMERICAN SILVER CORP	1,165,648.00
China			51,314,080.18
	1,141,021.04 JOBS	51JOB INC	1,141,021.04
	1,535,595.39 1590 TT	AIRTAC INTERNATIONAL GROUP	1,535,595.39
	2,353,502.61 347 HK	ANGANG STEEL CO LTD	2,353,502.61
	2,062,190.00 BZUN	BAOZUN INC	2,062,190.00
	2,803,365.76 BSTI	BEST INC	2,803,365.76
	1,792,566.53 354 HK	CHINASOFT INTERNATIONAL LTD	1,792,566.53
	1,014,257.67 6098 HK	COUNTRY GARDEN SERVICES HOLD	1,014,257.67
	876,888.00 FANH	FANHUA INC	876,888.00
	1,553,107.50 FANH	FANHUA INC	1,553,107.50
	1,306,770.67 1030 HK	FUTURE LAND DEVELOPMENT HOLD	1,306,770.67
	4,841,308.49 GDS	GDS HOLDINGS LTD	4,841,308.49
	2,113,326.65 2869 HK	GREENTOWN SERVICE GROUP CO L	2,113,326.65
	442,445.22 GHG	GREENTREE HOSPITALITY GR	442,445.22
	1,765,891.53 GHG	GREENTREE HOSPITALITY GR	1,765,891.53
	943,881.60 600004 C1	GUANGZHOU BAIYUN INTERNATI	943,881.60
	2,428,994.92 300347 C2	HANGZHOU TIGERMED CONSULTI	2,428,994.92
	2,230,721.67 1112 HK	HEALTH AND HAPPINESS H&H INT	2,230,721.67
	3,603,363.67 1347 HK	HUA HONG SEMICONDUCTOR LTD	3,603,363.67
	1,056,426.41 HTHT	Huazhu Group Ltd	1,056,426.41
	1,162,417.09 1806 HK	HUIFU PAYMENT LTD	1,162,417.09
	1,125,853.98 268 HK	KINGDEE INTERNATIONAL SFTWR	1,125,853.98
	1,761,345.92 323 HK	MAANSHAN IRON & STEEL	1,761,345.92
	1,142,349.91 853 HK	MICROPORT SCIENTIFIC CORP	1,142,349.91
	1,085,241.50 NOAH	NOAH HOLDINGS LTD	1,085,241.50
	2,008,830.47 600779 C1	SICHUAN SWELLFUN CO LTD	2,008,830.47
	2,638,510.76 6068 HK	WISDOM EDUCATION INTERNATION	2,638,510.76
	4,523,905.22 2269 HK	WUXI BIOLOGICS CAYMAN INC	4,523,905.22
Cyprus			3,129,350.70
	1,968,018.60 GLTR LI	GLOBALTRA	1,968,018.60
	1,161,332.10 TCS LI	TCS GROUP HOLDING	1,161,332.10
England			2,015,392.14
	2,015,392.14 KAZ LN	KAZ MINERALS PLC	2,015,392.14
Hong Kong			12,289,763.94
	1,095,297.53 1313 HK	CHINA RESOURCES CEMENT	1,095,297.53
	2,833,705.13 3899 HK	CIMC ENRIC HOLDINGS LTD	2,833,705.13
	2,729,766.65 2314 HK	LEE & MAN PAPER MANUFACTURIN	2,729,766.65
	2,859,198.98 2331 HK	LI NING CO LTD	2,859,198.98
	1,644,233.71 2343 HK	PACIFIC BASIN SHIPPING LTD	1,644,233.71
	1,127,561.94 1233 HK	Times China Holdings Ltd	1,127,561.94
India			38,253,537.77
	1,103,079.46 BIL IN	BALKRISHNA INDUSTRIES LTD	1,103,079.46
	2,451,715.86 BHAFIN IN	BHARAT FINANCIAL INCLUSION L	2,451,715.86
	3,546,503.58 BRIT IN	BRITANNIA INDUSTRIES LTD	3,546,503.58
	1,178,485.00 CROMPTON IN	CROMPTON GREAVES CONSUMER EL	1,178,485.00
	1,089,269.57 DIXON IN	DIXON TECHNOLOGIES INDIA LTD	1,089,269.57
	2,256,369.03 EDEL IN	EDELWEISS FINANCIAL SERVICES	2,256,369.03
	1,177,578.11 ERIS IN	ERIS LIFESCIENCES LTD	1,177,578.11
	2,857,800.87 ESC IN	ESCORTS LTD	2,857,800.87
	4,239,070.26 INDIGRID IN	INDIA GRID TRUST	4,239,070.26
	2,654,156.64 JSP IN	JINDAL STEEL & POWER LTD	2,654,156.64
	2,069,466.08 JUBI IN	JUBILANT FOODS LTD	2,069,466.08

	1,627,718.68	LTTS IN	L&T TECHNOLOGY SERVICES LTD	1,627,718.68
	1,678,620.82	LTI IN	LARSEN & TOUBRO INFOTECH LTD	1,678,620.82
	1,460,301.54	OBEROI	OBEROI REALTY LTD	1,460,301.54
	3,306,532.38	PAG IN	PAGE INDUSTRIES LTD	3,306,532.38
	1,437,419.79	PHNX IN	PHOENIX MILLS LTD	1,437,419.79
	2,985,613.24	QUESS IN	QUESS CORP LTD	2,985,613.24
	1,133,836.86	SOTL IN	STERLITE TECHNOLOGIES LTD	1,133,836.86
Indonesia				1,146,630.82
	1,146,630.82	BTPS IJ	BANK TABUNGAN PENSUNAN NASI	1,146,630.82
Israel				2,334,500.65
	2,334,500.65	FRUT IT	FRUTAROM	2,334,500.65
Kenya				1,284,735.96
	1,284,735.96	SAFCOM KN	SAFARICOM PLC	1,284,735.96
Malaysia				1,228,231.22
	1,228,231.22	MAHB MK	MALAYSIA AIRPORTS HLDGS BHD	1,228,231.22
Mexico				5,872,301.46
	2,076,689.67	ALSEA* MM	ALSEA SAB DE CV	2,076,689.67
	2,563,813.04	BBAJIOO MM	BANCO DEL BAJIO SA	2,563,813.04
	1,231,798.75	OMAB	GRUPO AEROPORTUARIO CEN	1,231,798.75
Poland				3,650,141.38
	3,650,141.38	DNP PW	DINO POLSKA SA	3,650,141.38
Russia				1,807,842.00
	1,807,842.00	EVR LN	EVRAZ PLC	1,807,842.00
South Africa				7,506,523.57
	3,237,920.40	CLS SJ	CLICKS GROUP LTD	3,237,920.40
	1,971,212.20	KIO SJ	KUMBA IRON ORE LTD	1,971,212.20
	2,297,390.97	PIK SJ	PICK N PAY STORES LTD	2,297,390.97
South Korea				18,051,152.85
	3,179,759.53	042000 KS	CAFE24 CORP	3,179,759.53
	3,292,682.10	145720 KS	DENTIUM CO LTD	3,292,682.10
	1,422,912.52	012510 KS	DUZONBIZON CO LTD	1,422,912.52
	1,039,179.68	035600 KS	KGINICIS CO LTD	1,039,179.68
	1,841,216.69	098460 KS	KOH YOUNG TECHNOLOGY INC	1,841,216.69
	2,769,027.00	086900 KS	MEDY	2,769,027.00
	578,753.52	080160 KS	MODETOUR NETWORK INC	578,753.52
	3,927,621.81	178920 KS	SKCKOLONPI INC	3,927,621.81
Taiwan				21,038,341.29
	2,215,846.84	5274 TT	ASPEED TECHNOLOGY INC	2,215,846.84
	1,979,500.47	2360 TT	CHROMA ATE INC	1,979,500.47
	1,752,464.05	2231 TT	CUB ELECPARTS INC	1,752,464.05
	1,146,579.86	6414 TT	ENNOCONN CORP	1,146,579.86
	2,140,735.63	3532 TT	FORMOSA SUMCO TECHNOLOGY COR	2,140,735.63
	2,526,854.39	2049 TT	HIWIN TECHNOLOGIES CORP	2,526,854.39
	1,146,708.90	2337 TT	MACRONIX INTERNATIONAL	1,146,708.90
	1,031,523.37	2408 TT	NANYA TECHNOLOGY CORP	1,031,523.37
	1,215,061.42	1710 TT	ORIENTAL UNION CHEMICAL	1,215,061.42
	1,409,646.26	6415 TT	SILERGY CORP	1,409,646.26
	2,396,672.18	8436 TT	TCI CO LTD	2,396,672.18
	2,076,747.92	6669 TT	WIWYNN CORP	2,076,747.92
Thailand				9,450,200.69
	860,682.93	BEAUTY-RTB	BEAUTY COMMUNITY PCL	860,682.93
	2,597,648.07	IRPC-R TB	IRPC PCL	2,597,648.07
	3,785,850.98	LH-R TB	LAND & HOUSES PUB	3,785,850.98
	2,206,018.71	TOA-R TB	TOA PAINT THAILAND PCL	2,206,018.71
Turkey				1,198,655.54
	1,198,655.54	TOASO TI	TOFAS TURK OTOMOBIL FABRIKA	1,198,655.54
United Arab Emirates				3,341,803.87
	3,341,803.87	NMC LN	NMC HEALTH PLC	3,341,803.87
USA				2,789,690.58
	526,381.24	DO	DIAMOND OFFSHORE DRILLING	526,381.24
	1,138,309.34	DO	DIAMOND OFFSHORE DRILLING	1,138,309.34
	-100,000.00	EEM 180713P00041000	EEM US 07/13/18 P41	-100,000.00
			EEM 07/13/18 P41	
	500,000.00	EEM 180713P00043000	EEM US 07/13/18 P43	500,000.00
			EEM 07/13/18 P43	
	75,000.00	EPI 180720P00024000	EPI US 07/20/18 P24	75,000.00
			EPI 07/20/18 P24	
	-20,000.00	EWV 180706P00042000	EWV US 07/06/18 P42	-20,000.00
			EWV 07/06/18 P42	
	100,000.00	EWV 180706P00044000	EWV US 07/06/18 P44	100,000.00
			EWV 07/06/18 P44	

	-190,000.00 FXI 180713P00041000	FXI US 07/13/18 P41	-190,000.00
		FXI 07/13/18 P41	
	760,000.00 FXI 180713P00043000	FXI US 07/13/18 P43	760,000.00
		FXI 07/13/18 P43	
			2,551,132.05
China			2,383,123.27
	2,383,123.27 520 HK	XIABUXIABU CATERING MANAGEME	2,383,123.27
USA			168,008.78
	4,806,938.95 OPVL7FM9		4,806,938.95
		DRESX-NORTHERN - 07/16/2018	
	-4,831,991.22 OPVL7FM9		-4,831,991.22
		DRESX-NORTHERN - 07/16/2018	
	-4,806,938.95 OPVDJX30		-4,806,938.95
		DRESX-NORTHERN - 07/16/2018	
	5,000,000.00 OPVDJX30		5,000,000.00
		DRESX-NORTHERN - 07/16/2018	
		Stock Total:	204,804,899.91
		Cash:	19526906.11
		Portfolio Total:	224,331,806.02

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.