

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
	11,686 JOBS	51JOB INC	1,141,021.04
	108,000 1590 TT	AIRTAC INTERNATIONAL GROUP	1,535,595.39
	2,608,000 347 HK	ANGANG STEEL CO LTD	2,353,502.61
	37,700 BZUN	BAOZUN INC	2,062,190.00
	229,408 BSTI	BEST INC	2,803,365.76
	2,298,000 354 HK	CHINASOFT INTERNATIONAL LTD	1,792,566.53
	791,000 6098 HK	COUNTRY GARDEN SERVICES HOLD	1,014,257.67
	30,768 FANH	FANHUA INC	876,888.00
	54,495 FANH	FANHUA INC	1,553,107.50
	1,444,000 1030 HK	FUTURE LAND DEVELOPMENT HOLD	1,306,770.67
	120,761 GDS	GDS HOLDINGS LTD	4,841,308.49
	2,328,696 2869 HK	GREENTOWN SERVICE GROUP CO L	2,113,326.65
	24,458 GHG	GREENTREE HOSPITALITY GR	442,445.22
	97,617 GHG	GREENTREE HOSPITALITY GR	1,765,891.53
	477,731 600004 C1	GUANGZHOU BAIYUN INTERNATI	943,881.60
	260,107 300347 C2	HANGZHOU TIGERMED CONSULTI	2,428,994.92
	323,500 1112 HK	HEALTH AND HAPPINESS H&H INT	2,230,721.67
	1,049,000 1347 HK	HUA HONG SEMICONDUCTOR LTD	3,603,363.67
	25,159 HTHT	Huazhu Group Ltd	1,056,426.41
	1,343,131 1806 HK	HUIFU PAYMENT LTD	1,162,417.09
	1,100,000 268 HK	KINGDEE INTERNATIONAL SFTWR	1,125,853.98
	3,959,546 323 HK	MAANSHAN IRON & STEEL	1,761,345.92
	945,403 853 HK	MICROPORT SCIENTIFIC CORP	1,142,349.91
	20,810 NOAH	NOAH HOLDINGS LTD	1,085,241.50
	240,976 600779 C1	SICHUAN SWELLFUN CO LTD	2,008,830.47
	3,022,000 6068 HK	WISDOM EDUCATION INTERNATION	2,638,510.76
	406,328 2269 HK	WUXI BIOLOGICS CAYMAN INC	4,523,905.22
Cyprus			3,129,350.70
	192,943 GLTR LI	GLOBALTRA	1,968,018.60
	56,103 TCS LI	TCS GROUP HOLDING	1,161,332.10
England			2,015,392.14
	181,151 KAZ LN	KAZ MINERALS PLC	2,015,392.14
Hong Kong			12,289,763.94
	1,080,914 1313 HK	CHINA RESOURCES CEMENT	1,095,297.53
	2,976,187 3899 HK	CIMC ENRIC HOLDINGS LTD	2,833,705.13
	2,697,312 2314 HK	LEE & MAN PAPER MANUFACTURIN	2,729,766.65
	2,593,310 2331 HK	LI NING CO LTD	2,859,198.98
	6,000,000 2343 HK	PACIFIC BASIN SHIPPING LTD	1,644,233.71
	760,000 1233 HK	Times China Holdings Ltd	1,127,561.94
India			38,253,537.77
	72,566 BIL IN	BALKRISHNA INDUSTRIES LTD	1,103,079.46
	145,248 BHAFIN IN	BHARAT FINANCIAL INCLUSION L	2,451,715.86
	39,105 BRIT IN	BRITANNIA INDUSTRIES LTD	3,546,503.58
	356,958 CROMPTON IN	CROMPTON GREAVES CONSUMER EL	1,178,485.00
	25,471 DIXON IN	DIXON TECHNOLOGIES INDIA LTD	1,089,269.57
	524,941 EDEL IN	EDELWEISS FINANCIAL SERVICES	2,256,369.03
	117,775 ERIS IN	ERIS LIFESCIENCES LTD	1,177,578.11
	224,634 ESC IN	ESCORTS LTD	2,857,800.87
	2,995,461 INDIGRID IN	INDIA GRID TRUST	4,239,070.26
	815,286 JSP IN	JINDAL STEEL & POWER LTD	2,654,156.64
	102,268 JUBI IN	JUBILANT FOODS LTD	2,069,466.08

	91,555 LTTS IN	L&T TECHNOLOGY SERVICES LTD	1,627,718.68
	68,811 LTI IN	LARSEN & TOUBRO INFOTECH LTD	1,678,620.82
	209,600 OBER IN	OBEROI REALTY LTD	1,460,301.54
	8,145 PAG IN	PAGE INDUSTRIES LTD	3,306,532.38
	147,742 PHNX IN	PHOENIX MILLS LTD	1,437,419.79
	179,265 QUESS IN	QUESS CORP LTD	2,985,613.24
	282,080 SOTL IN	STERLITE TECHNOLOGIES LTD	1,133,836.86
Indonesia			1,146,630.82
	10,366,700 BTPS IJ	BANK TABUNGAN PENSUNAN NASI	1,146,630.82
Israel			2,334,500.65
	23,822 FRUT IT	FRUTAROM	2,334,500.65
Kenya			1,284,735.96
	4,396,410 SAFCOM KN	SAFARICOM PLC	1,284,735.96
Malaysia			1,228,231.22
	563,800 MAHB MK	MALAYSIA AIRPORTS HLDGS BHD	1,228,231.22
Mexico			5,872,301.46
	602,800 ALSEA* MM	ALSEA SAB DE CV	2,076,689.67
	1,219,300 BBAJIOO MM	BANCO DEL BAJIO SA	2,563,813.04
	29,575 OMAB	GRUPO AEROPORTUARIO CEN	1,231,798.75
Poland			3,650,141.38
	131,463 DNP PW	DINO POLSKA SA	3,650,141.38
Russia			1,807,842.00
	269,441 EVR LN	EVRAZ PLC	1,807,842.00
South Africa			7,506,523.57
	226,002 CLS SJ	CLICKS GROUP LTD	3,237,920.40
	91,736 KIO SJ	KUMBA IRON ORE LTD	1,971,212.20
	421,429 PIK SJ	PICK N PAY STORES LTD	2,297,390.97
South Korea			18,051,152.85
	19,798 042000 KS	CAFE24 CORP	3,179,759.53
	41,094 145720 KS	DENTIUM CO LTD	3,292,682.10
	25,578 012510 KS	DUZONBIZON CO LTD	1,422,912.52
	53,249 035600 KS	KGINICIS CO LTD	1,039,179.68
	20,118 098460 KS	KOH YOUNG TECHNOLOGY INC	1,841,216.69
	4,022 086900 KS	MEDY	2,769,027.00
	23,714 080160 KS	MODETOUR NETWORK INC	578,753.52
	88,431 178920 KS	SKCKOLONPI INC	3,927,621.81
Taiwan			21,038,341.29
	84,553 5274 TT	ASPEED TECHNOLOGY INC	2,215,846.84
	368,000 2360 TT	CHROMA ATE INC	1,979,500.47
	137,000 2231 TT	CUB ELECPARTS INC	1,752,464.05
	79,000 6414 TT	ENNOCONN CORP	1,146,579.86
	454,828 3532 TT	FORMOSA SUMCO TECHNOLOGY COR	2,140,735.63
	214,000 2049 TT	HIWIN TECHNOLOGIES CORP	2,526,854.39
	805,563 2337 TT	MACRONIX INTERNATIONAL	1,146,708.90
	378,000 2408 TT	NANYA TECHNOLOGY CORP	1,031,523.37
	1,126,000 1710 TT	ORIENTAL UNION CHEMICAL	1,215,061.42
	58,000 6415 TT	SILERGY CORP	1,409,646.26
	155,140 8436 TT	TCI CO LTD	2,396,672.18
	119,694 6669 TT	WIWYNN CORP	2,076,747.92
Thailand			9,450,200.69
	2,337,248 BEAUTY-RTB	BEAUTY COMMUNITY PCL	860,682.93
	14,837,945 IRPC-R TB	IRPC PCL	2,597,648.07
	11,099,579 LH-R TB	LAND & HOUSES PUB	3,785,850.98
	1,923,300 TOA-R TB	TOA PAINT THAILAND PCL	2,206,018.71
Turkey			1,198,655.54
	228,863 TOASO TI	TOFAS TURK OTOMOBIL FABRIKA	1,198,655.54
United Arab Emirates			3,341,803.87
	70,691 NMC LN	NMC HEALTH PLC	3,341,803.87
USA			2,789,690.58
	25,234 DO	DIAMOND OFFSHORE DRILLING	526,381.24
	54,569 DO	DIAMOND OFFSHORE DRILLING	1,138,309.34
	-10,000 EEM 180713P00041000	EEM US 07/13/18 P41	-100,000.00
		EEM 07/13/18 P41	
	10,000 EEM 180713P00043000	EEM US 07/13/18 P43	500,000.00
		EEM 07/13/18 P43	
	5,000 EPI 180720P00024000	EPI US 07/20/18 P24	75,000.00
		EPI 07/20/18 P24	
	-5,000 EWW 180706P00042000	EWW US 07/06/18 P42	-20,000.00
		EWW 07/06/18 P42	
	5,000 EWW 180706P00044000	EWW US 07/06/18 P44	100,000.00
		EWW 07/06/18 P44	

	-10,000 FXI 180713P00041000	FXI US 07/13/18 P41	-190,000.00
		FXI 07/13/18 P41	
	10,000 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
	1,090,842 520 HK	XIABUXIABU CATERING MANAGEME	2,383,123.27
USA			168,008.78
	330,025,000 OPVL7FM9		4,806,938.95
		DRESX-NORTHERN - 07/16/2018	
	-4,831,991 OPVL7FM9		-4,831,991.22
		DRESX-NORTHERN - 07/16/2018	
	-330,025,000 OPVDJX30		-4,806,938.95
		DRESX-NORTHERN - 07/16/2018	
	5,000,000 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.