

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

Security Portfolio for 9/30/2018

Quantity	ID	Security Description	Market Value
<b>Brazil</b>			<b>14,946,420.65</b>
184,600	<b>BIDI4 BZ</b>	BANCO INTER SA	1,375,855.20
235,800	<b>BRAP4 BZ</b>	BRADSPAR SA	2,154,491.10
352,400	<b>CYRE3 BZ</b>	CYRELA BRAZIL REALTY SA EMP	942,397.65
285,700	<b>FLRY3 BZ</b>	FLEURY SA	1,518,149.34
180,700	<b>RENT3 BZ</b>	LOCALIZA RENT A CAR	1,022,842.85
396,400	<b>LREN3 BZ</b>	LOJAS RENNEN S.A.	3,038,849.09
1,555,447	<b>GOAU4 BZ</b>	METALURGICA GERDAU SA	3,073,495.95
492,400	<b>RAIL3 BZ</b>	RUMO SA	1,820,339.47
<b>Cambodia</b>			<b>1,799,850.94</b>
1,718,276	<b>3918 HK</b>	NAGACORP LTD	1,799,850.94
<b>Canada</b>			<b>1,892,481.48</b>
495,414	<b>GTE</b>	GRAN TIERRA ENERGY INC	1,892,481.48
<b>China</b>			<b>34,817,500.77</b>
532,500	<b>1530 HK</b>	3SBIO INC	895,169.48
13,590	<b>JOBS</b>	51JOB INC	1,046,294.10
2,608,000	<b>347 HK</b>	ANGANG STEEL CO LTD	2,332,036.76
10,596,000	<b>3337 HK</b>	ANTON OILFIELD SERVICES GP	1,759,604.52
38,480	<b>BZUN</b>	BAOZUN INC	1,869,358.40
1,090,000	<b>581 HK</b>	CHINA ORIENTAL GROUP CO LTD	879,981.09
2,728,000	<b>354 HK</b>	CHINASOFT INTERNATIONAL LTD	1,819,049.99
1,435,000	<b>6098 HK</b>	COUNTRY GARDEN SERVICES HOLD	2,437,997.78
1,006,000	<b>1448 HK</b>	FU SHOU YUAN INTERNATIONAL	785,179.51
2,168,696	<b>2869 HK</b>	GREENTOWN SERVICE GROUP CO L	1,739,754.98
6,068	<b>GHG</b>	GREENTREE HOSPITALITY GR	77,063.60
74,838	<b>GHG</b>	GREENTREE HOSPITALITY GR	950,442.60
231,000	<b>1112 HK</b>	HEALTH AND HAPPINESS H&H INT	1,386,882.30
814,000	<b>1347 HK</b>	HUA HONG SEMICONDUCTOR LTD	1,753,120.39
2,507,966	<b>268 HK</b>	KINGDEE INTERNATIONAL SFTWR	2,729,549.68
4,861,546	<b>323 HK</b>	MAANSHAN IRON & STEEL	2,608,275.46
622,000	<b>853 HK</b>	MICROPORT SCIENTIFIC CORP	823,151.75
337,576	<b>600779 C1</b>	SICHUAN SWELLFUN CO LTD	2,006,635.82
10,418,000	<b>2233 HK</b>	WEST CHINA CEMENT LTD	1,956,281.97
3,022,000	<b>6068 HK</b>	WISDOM EDUCATION INTERNATION	1,594,315.53
196,828	<b>2269 HK</b>	WUXI BIOLOGICS CAYMAN INC	1,990,066.39
214,157	<b>1579 HK</b>	YIHAI INTERNATIONAL HOLDING	486,947.39
113,488	<b>002032 C2</b>	ZHEJIANG SUPOR COOKWARE CO	890,341.28
<b>Cyprus</b>			<b>3,338,130.00</b>
219,069	<b>GLTR LI</b>	GLOBALTRA	2,300,224.50
56,103	<b>TCS LI</b>	TCS GROUP HOLDING	1,037,905.50
<b>England</b>			<b>1,297,679.81</b>
181,151	<b>KAZ LN</b>	KAZ MINERALS PLC	1,297,679.81
<b>Hong Kong</b>			<b>6,996,122.21</b>
2,134,914	<b>1313 HK</b>	CHINA RESOURCES CEMENT	2,484,440.09
1,476,187	<b>3899 HK</b>	CIMC ENRIC HOLDINGS LTD	1,538,726.02
1,912,810	<b>2331 HK</b>	LI NING CO LTD	1,808,145.26
1,206,157	<b>2005 HK</b>	SSY GROUP LTD	1,164,810.84
<b>India</b>			<b>25,332,524.99</b>
87,111	<b>BIL IN</b>	BALKRISHNA INDUSTRIES LTD	1,223,988.26
408,656	<b>BANDHAN IN</b>	BANDHAN BANK LTD	3,186,547.17
145,248	<b>BHAFIN IN</b>	BHARAT FINANCIAL INCLUSION L	2,081,039.77
10,708	<b>BRIT IN</b>	BRITANNIA INDUSTRIES LTD	860,229.52
4,727	<b>EDEL IN</b>	EDELWEISS FINANCIAL SERVICES	12,357.10
117,775	<b>ERIS IN</b>	ERIS LIFESCIENCES LTD	1,185,873.53
1,076,848	<b>FCON IN</b>	FUTURE CONSUMER LTD	579,349.87
2,995,461	<b>INDIGRID IN</b>	INDIA GRID TRUST	3,719,016.28
411,662	<b>JSP IN</b>	JINDAL STEEL & POWER LTD	1,115,048.06
107,184	<b>LTTS IN</b>	L&T TECHNOLOGY SERVICES LTD	2,567,226.11
68,811	<b>LTI IN</b>	LARSEN & TOUBRO INFOTECH LTD	1,819,708.75
5,607	<b>PAG IN</b>	PAGE INDUSTRIES LTD	2,543,616.44
147,742	<b>PHNX IN</b>	PHOENIX MILLS LTD	1,118,408.37
175,861	<b>RBK IN</b>	RBL BANK LTD	1,241,871.23
513,557	<b>SOTL IN</b>	STERLITE TECHNOLOGIES LTD	2,078,244.53
<b>Indonesia</b>			<b>7,150,657.17</b>

	14,231,100	<b>BBTN IJ</b>	BANK TABUNGAN NEGARA PERSERO	2,511,679.56
	12,975,000	<b>BTPS IJ</b>	BANK TABUNGAN PENSUNAN NASI	1,449,744.99
	1,011,800	<b>ITMG IJ</b>	INDO TAMBANGRAYA MEGAH TBK P	1,755,194.44
	30,527,600	<b>KREN IJ</b>	KRESNA GRAHA INVESTAMA TBK P	1,434,038.18
<b>Israel</b>				<b>2,465,767.58</b>
	23,822	<b>FRUT IT</b>	FRUTAROM	2,465,767.58
<b>Kenya</b>				<b>1,069,102.18</b>
	4,396,410	<b>SAFCOM KN</b>	SAFARICOM PLC	1,069,102.18
<b>Malaysia</b>				<b>2,040,000.00</b>
	948,600	<b>MAHB MK</b>	MALAYSIA AIRPORTS HLDGS BHD	2,040,000.00
<b>Mexico</b>				<b>8,443,844.88</b>
	602,800	<b>ALSEA* MM</b>	ALSEA SAB DE CV	2,047,342.52
	703,400	<b>BBAJIO MM</b>	BANCO DEL BAJIO SA	1,736,511.70
	58,232	<b>OMAB</b>	GRUPO AEROPORTUARIO CEN	3,316,312.40
	12,307	<b>PAC</b>	GRUPO AEROPORTUARIO PAC	1,343,678.26
<b>Netherlands</b>				<b>1,251,921.54</b>
	39,167	<b>OCI NA</b>	OCI NV	1,251,921.54
<b>Poland</b>				<b>1,742,972.98</b>
	64,518	<b>DNP PW</b>	DINO POLSKA SA	1,742,972.98
<b>Russia</b>				<b>1,110,380.03</b>
	150,354	<b>EVR LN</b>	EVRAZ PLC	1,110,380.03
<b>South Africa</b>				<b>4,878,913.58</b>
	226,002	<b>CLS SJ</b>	CLICKS GROUP LTD	2,796,807.22
	91,736	<b>KIO SJ</b>	KUMBA IRON ORE LTD	2,082,106.36
<b>South Korea</b>				<b>16,704,292.27</b>
	13,245	<b>042000 KS</b>	CAFE24 CORP	1,786,298.85
	40,030	<b>145720 KS</b>	DENTIUM CO LTD	3,626,788.38
	40,431	<b>012510 KS</b>	DUZONBIZON CO LTD	2,227,030.96
	34,831	<b>081660 KS</b>	FILA KOREA LTD	1,409,882.26
	110,968	<b>093370 KS</b>	FOOSUNG CO LTD	1,065,412.84
	20,118	<b>098460 KS</b>	KOH YOUNG TECHNOLOGY INC	1,976,887.09
	1,539	<b>086900 KS</b>	MEDY	858,815.42
	31,414	<b>003670 KS</b>	POSCO CHEMTECH CO LTD	2,067,362.63
	39,787	<b>178920 KS</b>	SKCKOLONPI INC	1,685,813.84
<b>Taiwan</b>				<b>9,231,988.51</b>
	19,313	<b>5274 TT</b>	ASPEED TECHNOLOGY INC	385,842.54
	511,000	<b>2360 TT</b>	CHROMA ATE INC	2,451,822.62
	6,334	<b>2231 TT</b>	CUB ELECPARTS INC	47,194.34
	103,000	<b>1476 TT</b>	ECLAT TEXTILE COMPANY LTD	1,275,144.93
	173,876	<b>2049 TT</b>	HIWIN TECHNOLOGIES CORP	1,437,909.47
	1,126,000	<b>1710 TT</b>	ORIENTAL UNION CHEMICAL	1,255,700.39
	147,900	<b>8436 TT</b>	TCI CO LTD	2,378,374.22
<b>Thailand</b>				<b>9,959,925.24</b>
	3,737,366	<b>BCH-R TB</b>	BANGKOK CHAIN HOSPITAL	2,403,748.08
	11,088,145	<b>IRPC-R TB</b>	IRPC PCL	2,331,459.06
	11,606,179	<b>LH-R TB</b>	LAND & HOUSES PUB	4,127,119.93
	940,300	<b>TOA-R TB</b>	TOA PAINT THAILAND PCL	1,097,598.17
<b>Turkey</b>				<b>1,650,356.32</b>
	465,859	<b>TOASO TI</b>	TOFAS TURK OTOMOBIL FABRIKA	1,650,356.32
<b>United Arab Emirates</b>				<b>3,127,202.81</b>
	70,691	<b>NMC LN</b>	NMC HEALTH PLC	3,127,202.81
<b>Vietnam</b>				<b>1,030,284.43</b>
	158,640	<b>VJC VN</b>	VIETJET AVIATION JSC	1,030,284.43
<b>China</b>				<b>1,031,430.32</b>
	-96,509,000	<b>OPVRJRVV</b>	F	-13,999,585.33
			DRESX-NORTHERN - 11/14/2018	
	14,000,000	<b>OPVRJRVV</b>	F	14,000,000.00
			DRESX-NORTHERN - 11/14/2018	
	689,842	<b>520 HK</b>	XIABUXIABU CATERING MANAGEME	1,031,015.65
<b>Mexico</b>				<b>-27,346.82</b>
	-85,306,410	<b>OPVP3T00</b>	F	-4,527,346.82
			DRESX-NORTHERN - 11/13/2018	
	4,500,000	<b>OPVP3T00</b>	F	4,500,000.00
			DRESX-NORTHERN - 11/13/2018	
<b>Taiwan</b>				<b>810,493.00</b>
	299,961	<b>2377 TT</b>	MICRO	810,493.00

Stock Total:	<b>164,092,896.87</b>
Cash:	<b>10,854,668.82</b>
Portfolio Total:	<b>174,947,565.69</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.