

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 1/31/2019

Quantity	ID	Security Description	Market Value
Argentina			1,736,284.18
19,893	GGAL	GRUPO FINANCIERO GALICIA	726,293.43
50,075	SUPV	GRUPO SUPERVIELLE SA	525,286.75
37,400	LOMA	LOMA NEGRA CIA INDUSTRIAL AR	484,704.00
Bangladesh			443,444.38
474,429	BRAC BD	BRAC BANK LTD	443,444.38
Brazil			10,403,476.70
54,200	BIDI4 BZ	BANCO INTER SA	622,663.97
77,300	BRAP4 BZ	BRADSPAR SA	596,196.81
120,900	LCAM3 BZ	COMPANHIA DE LOCACAO DAS AME	1,339,208.16
253,500	CYRE3 BZ	CYRELA BRAZIL REALTY SA EMP	1,182,286.41
66,900	ENGI11 BZ	ENERGISA SA	764,896.36
99,000	ESTC3 BZ	ESTACIO PARTICIPACOES SA	844,181.84
144,300	GOLL4 BZ	GOL LINHAS AEREAS	978,036.85
82,400	LREN3 BZ	LOJAS RENNER S.A.	1,027,966.66
634,447	GOAU4 BZ	METALURGICA GERDAU SA	1,295,961.33
325,200	RAIL3 BZ	RUMO SA	1,752,078.31
Cambodia			2,727,170.75
2,222,276	3918 HK	NAGACORP LTD	2,727,170.75
China			17,524,040.27
767,500	1530 HK	3SBIO INC	1,281,261.36
17,800	JOBS	51JOB INC	1,239,592.00
888,850	581 HK	CHINA ORIENTAL GROUP CO LTD	599,200.54
554,000	6098 HK	COUNTRY GARDEN SERVICES HOLD	852,834.47
1,031,617	1448 HK	FU SHOU YUAN INTERNATIONAL	842,683.65
668,000	1030 HK	FUTURE LAND DEVELOPMENT HOLD	561,834.55
61,319	GDS	GDS HOLDINGS LTD	1,741,459.60
1,400,696	2869 HK	GREENTOWN SERVICE GROUP CO L	1,278,041.50
546,000	1347 HK	HUA HONG SEMICONDUCTOR LTD	1,207,898.40
30,344	HTHT	Huazhu Group Ltd	963,422.00
881,966	268 HK	KINGDEE INTERNATIONAL SFTWR	845,196.58
2,417,546	323 HK	MAANSHAN IRON & STEEL	1,152,217.31
25,944	NOAH	NOAH HOLDINGS LTD	1,219,368.00
532,157	1579 HK	YIHAI INTERNATIONAL HOLDING	1,620,786.19
126,490	002032 C2	ZHEJIANG SUPOR COOKWARE CO	999,583.20
201,800	3898 HK	ZHUZHOU CSR TIMES ELECTRIC	1,118,660.92
Cyprus			2,060,842.50
97,660	GLTR LI	GLOBALTRA	966,834.00
56,103	TCS LI	TCS GROUP HOLDING	1,094,008.50
Egypt			935,611.59
499,706	EAST EY	EASTERN TOBACCO	476,529.59
459,082	SWDY EY	ELSWEDY ELECTRIC CO	459,082.00
England			550,461.13
70,726	KAZ LN	KAZ MINERALS PLC	550,461.13
Hong Kong			6,426,122.80
393,500	586 HK	CHINA CONCH VENTURE HOLDINGS	1,311,307.29
1,280,914	1313 HK	CHINA RESOURCES CEMENT	1,294,437.85
1,998,810	2331 HK	LI NING CO LTD	2,458,028.27
1,044,000	1233 HK	Times China Holdings Ltd	1,362,349.39
India			16,576,367.49
37,990	ARTO IN	AARTI INDUSTRIES LIMITED	868,369.57
189,324	BRGR IN	BERGER PAINTS INDIA LTD	848,523.97
20,050	BRIT IN	BRITANNIA INDUSTRIES LTD	901,488.82
142,291	DABUR IN	DABUR INDIA LTD	887,618.14
133,007	ICICIGI IN	ICICI LOMBARD GENERAL INSURA	1,646,223.45
2,995,461	INDIGRID IN	INDIA GRID TRUST	3,601,123.67
214,868	IH IN	INDIAN HOTELS CO LIMITED	429,161.97
70,121	INFOE IN	INFO EDGE INDIA LTD	1,722,805.54
53,544	IPCA IN	IPCA LABORATORIES LTD	579,294.58
69,287	LTTT IN	L&T TECHNOLOGY SERVICES LTD	1,544,392.81
2,422	PAG IN	PAGE INDUSTRIES LTD	795,868.11
316,399	RDCK IN	RADICO KHAITAN LTD	1,822,452.90
60,067	RBK IN	RBL BANK LTD	480,274.17
129,505	SOTL IN	STERILITE TECHNOLOGIES LTD	448,769.79

Indonesia				5,722,130.80
	12,038,300	ACES IJ	ACE HARDWARE INDONESIA	1,464,670.62
	6,302,600	BBTN IJ	BANK TABUNGAN NEGARA PERSERO	1,235,936.60
	10,779,000	BTPS IJ	BANK TABUNGAN Pensiunan NAsi	1,531,316.16
	407,100	ITMG IJ	INDO TAMBANGRAYA MEGAH TBK P	664,296.30
	11,149,800	SMRA IJ	SUMMARECON AGUNG TBK PT	825,911.12
Mexico				1,395,710.93
	225,700	BBAJIOO MM	BANCO DEL BAJIO SA	470,939.87
	20,633	OMAB	GRUPO AEROPORTUARIO CEN	924,771.06
Pakistan				1,025,208.00
	928,100	UBL PA	UNITED BANK LTD	1,025,208.00
Philippines				2,496,144.23
	19,058,600	MEG PM	MEGAWORLD CORP	1,887,207.37
	697,400	PGOLD PM	PUREGOLD PRICE CLUB INC	608,936.86
Poland				2,921,005.05
	33,702	CDR PW	CD PROJEKT SA	1,720,228.89
	44,564	DNP PW	DINO POLSKA SA	1,200,776.16
South Africa				7,033,786.97
	140,183	CLS SJ	CLICKS GROUP LTD	2,081,012.73
	450,034	IMP SJ	IMPALA PLATINUM HOLDINGS LTD	1,311,379.82
	42,951	KIO SJ	KUMBA IRON ORE LTD	1,096,592.34
	78,096	MRP SJ	MR PRICE GROUP LTD	1,313,007.86
	96,476	TFG SJ	THE FOSCHINI GROUP LTD	1,231,794.22
South Korea				3,472,745.15
	13,150	012510 KS	DUZONBIZON CO LTD	486,336.67
	31,329	081660 KS	FILA KOREA LTD	1,340,278.07
	7,667	098460 KS	KOH YOUNG TECHNOLOGY INC	565,042.02
	10,598	271560 KS	ORION CORP/REPUBLIC OF KOREA	1,081,088.39
Taiwan				6,677,551.38
	273,000	2345 TT	ACCTON TECHNOLOGY CORP	969,106.38
	268,000	2360 TT	CHROMA ATE INC	1,064,044.24
	54,672	1476 TT	ECLAT TEXTILE COMPANY LTD	623,311.79
	145,876	2049 TT	HIWIN TECHNOLOGIES CORP	1,167,757.58
	81,584	4966 TT	PARADE TECHNOLOGIES LTD	1,343,658.20
	35,000	6415 TT	SILERGY CORP	523,977.58
	67,900	8436 TT	TCI CO LTD	985,695.61
Thailand				1,137,604.09
	2,180,466	BCH-R TB	BANGKOK CHAIN HOSPITAL	1,137,604.09
Turkey				940,175.34
	444,018	SOKM TI	SOK MARKETLER TICARET AS	940,175.34

Stock Total:	92,205,883.73
Cash:	5,765,758.16
Portfolio Total:	97,971,641.89

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. no obligation to update or supplement the holdings to reflect subsequent changes. The holdings posted may not represent current 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 For information regarding the Fund's policy for valuation of investments and other significant accounting policies, please refer to the Annual or Annual financial statements.

The Fund assumes
or future portfolio
and's best interest to
t 800-560-6111.
Fund's recent Semi-