

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

Security Portfolio for 2/28/2019

Quantity	ID	Security Description	Market Value
<b>Argentina</b>			<b>1,278,020.92</b>
13,456	<b>GGAL</b>	GRUPO FINANCIERO GALICIA	411,349.92
50,075	<b>SUPV</b>	GRUPO SUPERVIELLE SA	446,669.00
37,400	<b>LOMA</b>	LOMA NEGRA CIA INDUSTRIAL AR	420,002.00
<b>Bangladesh</b>			<b>680,657.13</b>
705,595	<b>BRAC BD</b>	BRAC BANK LTD	680,657.13
<b>Brazil</b>			<b>6,732,594.23</b>
24,500	<b>BIDI4 BZ</b>	BANCO INTER SA	248,577.66
97,400	<b>LCAM3 BZ</b>	COMPANHIA DE LOCACAO DAS AME	1,018,821.40
241,100	<b>CYRE3 BZ</b>	CYRELA BRAZIL REALTY SA EMP	1,098,899.66
23,600	<b>ENGI11 BZ</b>	ENERGISA SA	252,577.77
56,200	<b>ESTC3 BZ</b>	ESTACIO PARTICIPACOES SA	414,002.10
144,300	<b>GOLL4 BZ</b>	GOL LINHAS AEREAS	1,016,897.88
56,500	<b>LREN3 BZ</b>	LOJAS RENNER S.A.	649,964.72
475,947	<b>GOAU4 BZ</b>	METALURGICA GERDAU SA	914,856.26
5,015	<b>GNDI3 BZ</b>	NOTREDAME INTERMEDICA PAR SA	44,113.15
207,600	<b>RAIL3 BZ</b>	RUMO SA	1,073,883.63
<b>Cambodia</b>			<b>2,441,053.99</b>
1,726,276	<b>3918 HK</b>	NAGACORP LTD	2,441,053.99
<b>Canada</b>			<b>443,066.04</b>
140,834	<b>BTO CN</b>	B2GOLD CORP	443,066.04
<b>China</b>			<b>13,517,591.19</b>
537,000	<b>1530 HK</b>	3SBIO INC	887,959.49
15,935	<b>JOBS</b>	51JOB INC	1,151,463.10
293,000	<b>6098 HK</b>	COUNTRY GARDEN SERVICES HOLD	482,252.30
636,617	<b>1448 HK</b>	FU SHOU YUAN INTERNATIONAL	555,536.99
62,374	<b>GDS</b>	GDS HOLDINGS LTD	2,075,182.98
1,400,696	<b>2869 HK</b>	GREENTOWN SERVICE GROUP CO L	1,277,618.19
127,932	<b>300347 C2</b>	HANGZHOU TIGERMED CONSULTI	1,076,272.77
153,000	<b>1347 HK</b>	HUA HONG SEMICONDUCTOR LTD	357,855.98
24,012	<b>HTHT</b>	Huazhu Group Ltd	842,100.84
881,966	<b>268 HK</b>	KINGDEE INTERNATIONAL SFTWR	955,025.45
963,546	<b>323 HK</b>	MAANSHAN IRON & STEEL	459,079.85
11,026	<b>NOAH</b>	NOAH HOLDINGS LTD	636,751.50
199,157	<b>1579 HK</b>	YIHAI INTERNATIONAL HOLDING	629,203.94
91,390	<b>002032 C2</b>	ZHEJIANG SUPOR COOKWARE CO	840,609.77
230,000	<b>3898 HK</b>	ZHUZHOU CSR TIMES ELECTRIC	1,290,678.04
<b>Cyprus</b>			<b>1,667,742.50</b>
97,660	<b>GLTR LI</b>	GLOBALTRA	971,717.00
37,623	<b>TCS LI</b>	TCS GROUP HOLDING	696,025.50
<b>Egypt</b>			<b>927,521.09</b>
499,706	<b>EAST EY</b>	EASTERN TOBACCO	476,304.58
459,082	<b>SWDY EY</b>	ELSWEDY ELECTRIC CO	451,216.51
<b>England</b>			<b>434,398.42</b>
49,384	<b>KAZ LN</b>	KAZ MINERALS PLC	434,398.42
<b>Hong Kong</b>			<b>5,587,878.71</b>
298,000	<b>586 HK</b>	CHINA CONCH VENTURE HOLDINGS	994,630.40
892,914	<b>1313 HK</b>	CHINA RESOURCES CEMENT	950,955.25
1,658,310	<b>2331 HK</b>	LI NING CO LTD	2,323,820.50
444,000	<b>1233 HK</b>	Times China Holdings Ltd	576,935.57
1,508,000	<b>968 HK</b>	XINYI SOLAR HOLDINGS LTD	741,536.99
<b>India</b>			<b>13,596,970.44</b>
37,990	<b>ARTO IN</b>	AARTI INDUSTRIES LIMITED	742,481.14
115,573	<b>BRGR IN</b>	BERGER PAINTS INDIA LTD	495,513.07
10,462	<b>BRIT IN</b>	BRITANNIA INDUSTRIES LTD	449,641.14
25,871	<b>CIFC IN</b>	CHOLAMANDALAM INVESTMENT AND	447,792.31
162,160	<b>DABUR IN</b>	DABUR INDIA LTD	998,705.65
108,839	<b>ICICIGI IN</b>	ICICI LOMBARD GENERAL INSURA	1,424,866.83
2,066,715	<b>INDIGRID IN</b>	INDIA GRID TRUST	2,439,334.63
337,037	<b>IH IN</b>	INDIAN HOTELS CO LIMITED	657,240.21
70,121	<b>INFOE IN</b>	INFO EDGE INDIA LTD	1,764,356.31
46,031	<b>IPCA IN</b>	IPCA LABORATORIES LTD	524,080.83
49,360	<b>LTTS IN</b>	L&T TECHNOLOGY SERVICES LTD	1,065,775.56
1,553	<b>PAG IN</b>	PAGE INDUSTRIES LTD	486,631.23

	316,399	<b>RDCK IN</b>	RADICO KHAITAN LTD	1,612,550.04
	60,067	<b>RBK IN</b>	RBL BANK LTD	488,001.49
<b>Indonesia</b>				<b>4,233,540.41</b>
	12,038,300	<b>ACES IJ</b>	ACE HARDWARE INDONESIA	1,501,845.84
	2,384,300	<b>BBTN IJ</b>	BANK TABUNGAN NEGARA PERSERO	411,860.60
	6,561,800	<b>BTPS IJ</b>	BANK TABUNGAN PENSUNAN NASI	956,224.63
	407,100	<b>ITMG IJ</b>	INDO TAMBANGRAYA MEGAH TBK P	618,572.06
	11,149,800	<b>SMRA IJ</b>	SUMMARECON AGUNG TBK PT	745,037.28
<b>Mexico</b>				<b>1,196,972.76</b>
	132,000	<b>BBAJIO MM</b>	BANCO DEL BAJIO SA	256,107.96
	20,633	<b>OMAB</b>	GRUPO AEROPORTUARIO CEN	940,864.80
<b>Philippines</b>				<b>3,000,864.00</b>
	19,058,600	<b>MEG PM</b>	MEGAWORLD CORP	1,905,123.00
	1,204,500	<b>PGOLD PM</b>	PUREGOLD PRICE CLUB INC	1,095,741.00
<b>Poland</b>				<b>2,665,715.59</b>
	33,702	<b>CDR PW</b>	CD PROJEKT SA	1,693,160.56
	34,393	<b>DNP PW</b>	DINO POLSKA SA	972,555.03
<b>South Africa</b>				<b>3,879,405.01</b>
	103,658	<b>CLS SJ</b>	CLICKS GROUP LTD	1,328,734.67
	117,513	<b>IMP SJ</b>	IMPALA PLATINUM HOLDINGS LTD	501,944.67
	15,654	<b>KIO SJ</b>	KUMBA IRON ORE LTD	414,659.53
	29,902	<b>MRP SJ</b>	MR PRICE GROUP LTD	458,042.95
	96,476	<b>TFG SJ</b>	THE FOSCHINI GROUP LTD	1,176,023.19
<b>South Korea</b>				<b>3,043,519.16</b>
	29,198	<b>081660 KS</b>	FILA KOREA LTD	1,443,414.96
	7,667	<b>098460 KS</b>	KOH YOUNG TECHNOLOGY INC	549,444.47
	10,598	<b>271560 KS</b>	ORION CORP/REPUBLIC OF KOREA	1,050,659.73
<b>Taiwan</b>				<b>6,312,812.51</b>
	317,000	<b>2345 TT</b>	ACCTON TECHNOLOGY CORP	1,117,557.23
	99,000	<b>2360 TT</b>	CHROMA ATE INC	411,742.73
	38,672	<b>1476 TT</b>	ECLAT TEXTILE COMPANY LTD	442,931.46
	85,432	<b>2049 TT</b>	HIWIN TECHNOLOGIES CORP	768,919.92
	62,584	<b>4966 TT</b>	PARADE TECHNOLOGIES LTD	1,108,257.27
	56,000	<b>6415 TT</b>	SILERGY CORP	1,008,041.85
	52,000	<b>8341 TT</b>	SUNNY FRIEND ENVIRONMENTAL T	417,331.41
	67,900	<b>8436 TT</b>	TCI CO LTD	1,038,030.64
<b>Turkey</b>				<b>409,294.47</b>
	204,964	<b>SOKM TI</b>	SOK MARKETLER TICARET AS	409,294.47

Stock Total:	<b>72,049,618.57</b>
Cash:	<b>5,207,831.21</b>
Portfolio Total:	<b>77,257,449.78</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. 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-