

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

Security Portfolio for 10/31/2018

Quantity	ID	Security Description	Market Value
<b>Brazil</b>			<b>13,110,481.49</b>
111,400	<b>BIDI4 BZ</b>	BANCO INTER SA	1,238,975.15
152,000	<b>BRAP4 BZ</b>	BRADSPAR SA	1,403,799.54
179,200	<b>CYRE3 BZ</b>	CYRELA BRAZIL REALTY SA EMP	699,657.66
104,400	<b>ENGI11 BZ</b>	ENERGISA SA	966,713.42
140,400	<b>FLRY3 BZ</b>	FLEURY SA	788,111.25
97,900	<b>RENT3 BZ</b>	LOCALIZA RENT A CAR	752,368.67
293,600	<b>LREN3 BZ</b>	LOJAS RENNER S.A.	2,972,685.21
989,147	<b>GOAU4 BZ</b>	METALURGICA GERDAU SA	2,091,787.42
492,400	<b>RAIL3 BZ</b>	RUMO SA	2,196,383.17
<b>Cambodia</b>			<b>2,169,456.23</b>
2,366,276	<b>3918 HK</b>	NAGACORP LTD	2,169,456.23
<b>Canada</b>			<b>692,908.15</b>
227,183	<b>GTE</b>	GRAN TIERRA ENERGY INC	692,908.15
<b>China</b>			<b>22,849,223.04</b>
532,500	<b>1530 HK</b>	3SBIO INC	778,496.61
13,590	<b>JOBS</b>	51JOB INC	834,561.90
1,504,000	<b>347 HK</b>	ANGANG STEEL CO LTD	1,286,154.89
13,180,000	<b>3337 HK</b>	ANTON OILFIELD SERVICES GP	1,863,744.89
38,480	<b>BZUN</b>	BAOZUN INC	1,531,888.80
1,090,000	<b>581 HK</b>	CHINA ORIENTAL GROUP CO LTD	864,847.40
2,240,000	<b>354 HK</b>	CHINASOFT INTERNATIONAL LTD	1,320,011.10
554,000	<b>6098 HK</b>	COUNTRY GARDEN SERVICES HOLD	722,294.79
1,739,000	<b>1448 HK</b>	FU SHOU YUAN INTERNATIONAL	1,336,441.55
964,696	<b>2869 HK</b>	GREENTOWN SERVICE GROUP CO L	640,108.78
635,000	<b>1347 HK</b>	HUA HONG SEMICONDUCTOR LTD	1,108,399.00
27,700	<b>HTHT</b>	Huazhu Group Ltd	724,632.00
1,399,966	<b>268 HK</b>	KINGDEE INTERNATIONAL SFTWR	1,148,062.99
4,861,546	<b>323 HK</b>	MAANSHAN IRON & STEEL	2,618,085.07
622,000	<b>853 HK</b>	MICROPORT SCIENTIFIC CORP	742,573.11
10,418,000	<b>2233 HK</b>	WEST CHINA CEMENT LTD	1,546,684.32
1,662,000	<b>6068 HK</b>	WISDOM EDUCATION INTERNATION	747,943.77
247,328	<b>2269 HK</b>	WUXI BIOLOGICS CAYMAN INC	1,769,617.83
214,157	<b>1579 HK</b>	YIHAI INTERNATIONAL HOLDING	470,598.37
113,488	<b>002032 C2</b>	ZHEJIANG SUPOR COOKWARE CO	794,075.87
<b>Cyprus</b>			<b>2,470,546.80</b>
157,065	<b>GLTR LI</b>	GLOBALTRA	1,539,237.00
56,103	<b>TCS LI</b>	TCS GROUP HOLDING	931,309.80
<b>England</b>			<b>1,196,086.32</b>
181,151	<b>KAZ LN</b>	KAZ MINERALS PLC	1,196,086.32
<b>Hong Kong</b>			<b>5,540,866.67</b>
1,812,914	<b>1313 HK</b>	CHINA RESOURCES CEMENT	1,609,284.92
1,182,876	<b>3899 HK</b>	CIMC ENRIC HOLDINGS LTD	909,287.34
2,343,310	<b>2331 HK</b>	LI NING CO LTD	2,204,335.18
968,157	<b>2005 HK</b>	SSY GROUP LTD	817,959.23
<b>India</b>			<b>20,969,725.52</b>
346,765	<b>BANDHAN IN</b>	BANDHAN BANK LTD	1,829,191.58
116,248	<b>BHAFIN IN</b>	BHARAT FINANCIAL INCLUSION L	1,381,248.35
20,671	<b>BRIT IN</b>	BRITANNIA INDUSTRIES LTD	1,575,863.99
142,291	<b>DABUR IN</b>	DABUR INDIA LTD	740,444.33
117,775	<b>ERIS IN</b>	ERIS LIFESCIENCES LTD	1,083,548.70
1,076,848	<b>FCON IN</b>	FUTURE CONSUMER LTD	620,547.45
2,995,461	<b>INDIGRID IN</b>	INDIA GRID TRUST	3,647,325.13
70,132	<b>LTTS IN</b>	L&T TECHNOLOGY SERVICES LTD	1,611,570.53
68,811	<b>LTI IN</b>	LARSEN & TOUBRO INFOTECH LTD	1,646,174.47
4,907	<b>PAG IN</b>	PAGE INDUSTRIES LTD	1,956,109.61
224,419	<b>RBK IN</b>	RBL BANK LTD	1,592,727.18
635,990	<b>SOTL IN</b>	STERLITE TECHNOLOGIES LTD	3,284,974.20
<b>Indonesia</b>			<b>6,003,859.22</b>
11,712,800	<b>BBTN IJ</b>	BANK TABUNGAN NEGARA PERSERO	1,635,080.13
12,975,000	<b>BTPS IJ</b>	BANK TABUNGAN PENSUNAN NASI	1,455,594.22
1,011,800	<b>ITMG IJ</b>	INDO TAMBANGRAYA MEGAH TBK P	1,657,845.50
30,527,600	<b>KREN IJ</b>	KRESNA GRAHA INVESTAMA TBK P	1,255,339.37
<b>Malaysia</b>			<b>1,885,521.19</b>

	948,600	MAHB MK	MALAYSIA AIRPORTS HLDGS BHD	1,885,521.19
<b>Mexico</b>				<b>3,779,011.03</b>
	347,500	ALSEA* MM	ALSEA SAB DE CV	889,909.30
	703,400	BBAJIO MM	BANCO DEL BAJIO SA	1,380,257.91
	22,142	OMAB	GRUPO AEROPORTUARIO CEN	924,871.34
	7,046	PAC	GRUPO AEROPORTUARIO PAC	583,972.48
<b>Netherlands</b>				<b>1,808,583.41</b>
	63,654	OCI NA	OCI NV	1,808,583.41
<b>Poland</b>				<b>1,417,714.07</b>
	64,518	DNP PW	DINO POLSKA SA	1,417,714.07
<b>South Africa</b>				<b>6,368,794.39</b>
	140,183	CLS SJ	CLICKS GROUP LTD	1,785,735.11
	907,023	IMP SJ	IMPALA PLATINUM HOLDINGS LTD	1,666,725.30
	91,736	KIO SJ	KUMBA IRON ORE LTD	1,798,644.21
	71,385	MRP SJ	MR PRICE GROUP LTD	1,117,689.77
<b>South Korea</b>				<b>9,633,981.00</b>
	13,245	042000 KS	CAFE24 CORP	1,293,935.26
	32,330	145720 KS	DENTIUM CO LTD	2,054,158.27
	31,178	012510 KS	DUZONBIZON CO LTD	1,191,649.40
	51,217	081660 KS	FILA KOREA LTD	1,896,795.51
	20,118	098460 KS	KOH YOUNG TECHNOLOGY INC	1,594,105.84
	16,637	003670 KS	POSCO CHEMTECH CO LTD	956,973.00
	21,836	178920 KS	SKCKOLONPI INC	646,363.72
<b>Taiwan</b>				<b>5,330,249.96</b>
	268,000	2360 TT	CHROMA ATE INC	944,112.09
	103,000	1476 TT	ECLAT TEXTILE COMPANY LTD	1,226,390.17
	173,876	2049 TT	HIWIN TECHNOLOGIES CORP	1,128,474.07
	294,846	1710 TT	ORIENTAL UNION CHEMICAL	267,557.99
	125,900	8436 TT	TCI CO LTD	1,763,715.64
<b>Thailand</b>				<b>7,924,827.84</b>
	3,737,366	BCH-R TB	BANGKOK CHAIN HOSPITAL	2,202,179.39
	11,088,145	IRPC-R TB	IRPC PCL	2,041,794.10
	8,737,479	LH-R TB	LAND & HOUSES PUB	2,721,468.78
	940,300	TOA-R TB	TOA PAINT THAILAND PCL	959,385.57
<b>Turkey</b>				<b>2,225,298.42</b>
	281,045	SOKM TI	SOK MARKETLER TICARET AS	466,927.89
	465,859	TOASO TI	TOFAS TURK OTOMOBIL FABRIKA	1,758,370.53
<b>United Arab Emirates</b>				<b>2,560,682.56</b>
	56,791	NMC LN	NMC HEALTH PLC	2,560,682.56
<b>China</b>				<b>1,408,038.67</b>
	-96,509,000	OPVRJRVV	F	-13,823,058.44
			DRESX-NORTHERN - 11/14/2018	
	14,000,000	OPVRJRVV	F	14,000,000.00
			DRESX-NORTHERN - 11/14/2018	
<b>Mexico</b>				<b>1,221,538.17</b>
	687,400	ALPEKA MM	ALPEK SA DE CV	911,987.49
	-85,306,410	OPVP3T00	F	-4,190,449.32
			DRESX-NORTHERN - 11/13/2018	
	4,500,000	OPVP3T00	F	4,500,000.00
			DRESX-NORTHERN - 11/13/2018	
<b>USA</b>				<b>9,558.94</b>
	96,509,000	OPVT8TQ1	F	13,825,517.43
			DRESX-NORTHERN - 11/14/2018	
	-13,837,408	OPVT8TQ1	F	-13,837,407.70
			DRESX-NORTHERN - 11/14/2018	
	85,306,410	OPVT8TR1	F	4,193,381.02
			DRESX-NORTHERN - 11/13/2018	
	-4,171,932	OPVT8TR1	F	-4,171,931.81
			DRESX-NORTHERN - 11/13/2018	
			Stock Total:	<b>119,345,855.98</b>
			Cash:	<b>9609863.65</b>
			Portfolio Total:	<b>128,955,719.63</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.