

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 4/30/2019

Quantity	ID	Security Description	Market Value
Bangladesh			740,185.88
1,012,867	BRAC BD	BRAC BANK LTD	740,185.88
Brazil			6,269,419.41
23,266	ARCE	ARCO PLATFORM LTD	747,536.58
26,600	BIDI4 BZ	BANCO INTER SA	439,590.93
126,200	BKBR3 BZ	BK BRASIL OPERACAO E ASSESSO	727,055.67
61,200	ENGI11 BZ	ENERGISA SA	650,847.97
89,200	LINX3 BZ	LINX SA	737,285.97
55,700	LREN3 BZ	LOJAS RENNER S.A.	657,984.75
186,447	GOAU4 BZ	METALURGICA GERDAU SA	325,239.72
82,515	GNDI3 BZ	NOTREDAME INTERMEDICA PAR SA	738,428.33
205,300	ODPV3 BZ	ODONTOPREV S.A.	881,704.62
78,800	RAIL3 BZ	RUMO SA	363,744.87
Cambodia			1,005,738.39
784,276	3918 HK	NAGACORP LTD	1,005,738.39
China			11,215,909.87
347,500	1530 HK	3SBIO INC	642,304.45
4,995	JOBS	51JOB INC	461,238.30
560,000	1717 HK	AUSNUTRIA DAIRY CORP LTD	903,732.41
20,442	BZUN	BAOZUN INC	991,437.00
439,000	6098 HK	COUNTRY GARDEN SERVICES HOLD	811,429.23
431,617	1448 HK	FU SHOU YUAN INTERNATIONAL	369,731.06
50,659	GDS	GDS HOLDINGS LTD	1,982,286.67
376,696	2869 HK	GREENTOWN SERVICE GROUP CO L	325,085.65
95,432	300347 C2	HANGZHOU TIGERMED CONSULTI	940,607.54
194,000	1347 HK	HUA HONG SEMICONDUCTOR LTD	458,489.71
73,100	601100 C1	JIANGSU HENGLI HYDRAULIC C	311,527.88
646,966	268 HK	KINGDEE INTERNATIONAL SFTWR	791,718.54
877,069	323 HK	MAANSHAN IRON & STEEL	403,607.37
688,725	631 HK	SANY HEAVY EQUIPMENT INTL	329,226.84
167,157	1579 HK	YIHAI INTERNATIONAL HOLDING	824,619.61
66,490	002032 C2	ZHEJIANG SUPOR COOKWARE CO	668,867.61
Cyprus			2,244,439.20
97,660	GLTR LI	GLOBALTRA	944,372.20
65,330	TCS LI	TCS GROUP HOLDING	1,300,067.00
Egypt			811,091.03
766,452	EAST EY	EASTERN TOBACCO	811,091.03
England			315,108.62
37,372	KAZ LN	KAZ MINERALS PLC	315,108.62
Hong Kong			6,193,476.62
298,000	586 HK	CHINA CONCH VENTURE HOLDINGS	1,006,654.09
1,346,914	1313 HK	CHINA RESOURCES CEMENT	1,347,806.82
764,000	3899 HK	CIMC ENRIC HOLDINGS LTD	742,106.87
1,068,810	2331 HK	LI NING CO LTD	1,942,845.01
186,000	1233 HK	Times China Holdings Ltd	338,104.22
1,432,000	968 HK	XINYI SOLAR HOLDINGS LTD	815,959.61
India			10,559,966.67
37,990	ARTO IN	AARTI INDUSTRIES LIMITED	886,285.40
78,942	BRGR IN	BERGER PAINTS INDIA LTD	362,001.34
8,561	BRIT IN	BRITANNIA INDUSTRIES LTD	356,459.34
25,560	CIFC IN	CHOLAMANDALAM INVESTMENT AND	510,363.97
61,088	DABUR IN	DABUR INDIA LTD	349,645.17
57,342	GPL IN	GODREJ PROPERTIES LTD	684,192.10
64,441	ICICIGI IN	ICICI LOMBARD GENERAL INSURA	1,012,980.14
506,048	IH IN	INDIAN HOTELS CO LIMITED	1,122,994.94
183,341	IGL IN	INDRAPRASTHA GAS LTD	824,528.73
61,008	INFOE IN	INFO EDGE INDIA LTD	1,695,720.45
51,613	IPCA IN	IPCA LABORATORIES LTD	706,811.39
26,477	LTTS IN	L&T TECHNOLOGY SERVICES LTD	661,337.34
69,158	RBK IN	RBL BANK LTD	674,987.45
82,128	VOLT IN	VOLTAS LTD	711,658.91
Indonesia			3,620,019.40
2,838,500	ACES IJ	ACE HARDWARE INDONESIA	328,668.42
7,537,300	BTPS IJ	BANK TABUNGAN PENSIUNAN NASI	1,306,465.35
665,400	INTP IJ	INDOCEMENT TUNGGAL PRAKARSA	1,027,284.22
10,480,800	PWON IJ	PAKUWON JATI TBK PT	525,878.74
5,492,900	SMRA IJ	SUMMARECON AGUNG TBK PT	431,722.67

Luxembourg			406,679.58
4,842	GLOB	GLOBALANT SA	406,679.58
Mexico			769,322.74
15,643	OMAB	GRUPO AEROPORTUARIO CEN	769,322.74
Pakistan			246,147.10
789,750	ILP PA	INTERLOOP LTD	246,147.10
Philippines			2,048,033.78
19,058,600	MEG PM	MEGAWORLD CORP	2,048,033.78
Poland			2,375,582.52
25,622	CDR PW	CD PROJEKT SA	1,440,858.26
28,126	DNP PW	DINO POLSKA SA	934,724.26
Singapore			935,131.97
842,300	KDCREIT SP	KEPPEL DC REIT	935,131.97
South Africa			2,573,847.47
47,071	CLS SJ	CLICKS GROUP LTD	643,824.66
117,513	IMP SJ	IMPALA PLATINUM HOLDINGS LTD	470,380.59
10,535	KIO SJ	KUMBA IRON ORE LTD	315,681.77
35,740	LEEJAM AB	LEEJAM SPORTS CO JSC	709,977.87
33,601	TFG SJ	THE FOSCHINI GROUP LTD	433,982.58
South Korea			1,546,601.21
10,745	081660 KS	FILA KOREA LTD	757,940.33
9,537	098460 KS	KOH YOUNG TECHNOLOGY INC	788,660.88
Taiwan			5,068,622.76
192,000	2345 TT	ACCTON TECHNOLOGY CORP	813,954.24
157,000	5871 TT	CHAILEASE HOLDING CO LTD	668,117.54
104,672	1476 TT	ECLAT TEXTILE COMPANY LTD	1,490,426.84
47,584	4966 TT	PARADE TECHNOLOGIES LTD	805,360.09
101,000	8341 TT	SUNNY FRIEND ENVIRONMENTAL T	859,616.19
28,900	8436 TT	TCI CO LTD	431,147.86
Thailand			817,942.05
2,331,500	LH-R TB	LAND & HOUSES PUB	817,942.05
United Arab Emirates		United Arab Emirates	555,186.65
81,719	NETW LN	NETWORK INTERNATIONAL HOL	555,186.65
127,020		Vietnam	370,355.68
127,020	VCB VN	BANK FOR FOREIGN TRADE JSC	370,355.68
		Stock Total:	60,688,808.60
		Cash:	3,615,647.96
		Portfolio Total:	64,304,456.56

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.