

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 7/31/2019

Quantity	ID	Security Description	Market Value
Barbados			704,609.64
157,900	CNTO3 BZ	GRUPO SBF SA	704,609.64
Brazil			4,897,727.34
13,438	ARCE	ARCO PLATFORM LTD	593,153.32
8,428	AZUL	AZUL SA	343,019.60
114,600	BIDI4 BZ	BANCO INTER SA	496,374.29
57,800	BKBR3 BZ	BK BRASIL OPERACAO E ASSESSO	312,145.90
62,585	TEND3 BZ	CONSTRUTORA TENDA SA	413,423.26
23,600	ENGI11 BZ	ENERGISA SA	305,609.29
39,600	LINX3 BZ	LINX SA	335,780.52
50,370	LREN3 BZ	LOJAS RENNER S.A.	623,627.95
169,847	GOAU4 BZ	METALURGICA GERDAU SA	296,403.90
36,615	GNDI3 BZ	NOTREDAME INTERMEDICA PAR SA	414,951.13
67,600	ODPV3 BZ	ODONTOPREV S.A.	313,524.71
78,800	RAIL3 BZ	RUMO SA	449,713.47
Cambodia			592,840.54
394,403	3918 HK	NAGACORP LTD	592,840.54
Canada			874,651.59
274,196	BTO CN	B2GOLD CORP	874,651.59
China			7,011,666.93
166,000	1530 HK	3SBIO INC	280,336.54
146,000	1717 HK	AUSNUTRIA DAIRY CORP LTD	263,476.03
7,891	BZUN	BAOZUN INC	391,472.51
523,000	1600 HK	CHINA TIAN LUN GAS HOLDINGS	585,452.14
248,000	6098 HK	COUNTRY GARDEN SERVICES HOLD	597,157.70
22,082	GDS	GDS HOLDINGS LTD	909,336.76
45,948	300347 C2	HANGZHOU TIGERMED CONSULTI	332,077.47
161,000	1347 HK	HUA HONG SEMICONDUCTOR LTD	331,792.70
169,320	601100 C1	JIANGSU HENGLI HYDRAULIC C	742,131.48
738,725	631 HK	SANY HEAVY EQUIPMENT INTL	290,449.54
115,157	1579 HK	YIHAI INTERNATIONAL HOLDING	611,045.55
82,298	603338 C1	ZHEJIANG DINGLI MACHINERY	741,090.02
30,590	002032 C2	ZHEJIANG SUPOR COOKWARE CO	305,141.50
903,400	1157 HK	ZOOMLION HEAVY INDUSTRY	630,706.99
Comoros			1,274,658.31
224,400	3990 HK	MIDEA REAL ESTATE HOLDING LT	608,973.79
110,880	603866 C1	TOLY BREAD CO LTD	665,684.52
Cyprus			1,803,658.80
33,288	GLTR LI	GLOBALTRA	292,268.64
75,873	TCS LI	TCS GROUP HOLDING	1,511,390.16
Czech Republic			921,893.35
268,252	MONET CP	MONETA MONEY BANK AS	921,893.35
Egypt			300,200.20
69,814	CBKD LI	COMMERCIAL INTL BANK	300,200.20
Great Britain			578,695.42
83,601	KAZ LN	KAZ MINERALS PLC	578,695.42
Greece			945,804.69
29,316	ELPE GA	HELLENIC PETROLEUM SA	305,688.18
32,661	BELA GA	JUMBO SA	640,116.51
Hong Kong			3,609,907.30
848,000	3998 HK	BOSIDENG INTL HLDGS LTD	292,547.57
299,500	586 HK	CHINA CONCH VENTURE HOLDINGS	1,030,601.49
786,914	1313 HK	CHINA RESOURCES CEMENT	719,160.07
582,000	3899 HK	CIMC ENRIC HOLDINGS LTD	419,097.62
289,310	2331 HK	LI NING CO LTD	713,266.16
248,000	1233 HK	Times China Holdings Ltd	435,234.39
India			6,251,566.77
27,048	ARTO IN	AARTI INDUSTRIES LIMITED	652,532.35
84,010	CIFC IN	CHOLAMANDALAM INVESTMENT AND	315,482.31
54,731	GPL IN	GODREJ PROPERTIES LTD	754,856.23
46,856	ICICIGI IN	ICICI LOMBARD GENERAL INSURA	820,833.93
144,935	IH IN	INDIAN HOTELS CO LIMITED	301,095.80
69,942	IGL IN	INDRAPRASTHA GAS LTD	307,104.32
23,961	INFOE IN	INFO EDGE INDIA LTD	779,476.03
30,472	IPCA IN	IPCA LABORATORIES LTD	421,849.87
12,965	LTTS IN	L&T TECHNOLOGY SERVICES LTD	270,756.12
52,644	OBER IN	OBEROI REALTY LTD	419,133.99

	38,082	PI IN	PI INDUSTRIES LTD	607,151.26
	71,334	VOLT IN	VOLTAS LTD	601,294.56
Indonesia				3,407,096.56
	3,661,300	ACES IJ	ACE HARDWARE INDONESIA	478,378.99
	3,252,500	BTPS IJ	BANK TABUNGAN PENSIUNAN NASI	735,509.32
	581,000	INTP IJ	INDOCEMENT TUNGGAL PRAKARSA	923,012.06
	11,810,200	PWON IJ	PAKUWON JATI TBK PT	617,014.89
	6,948,800	SMRA IJ	SUMMARECON AGUNG TBK PT	653,181.30
Luxembourg				305,810.00
	2,885	GLOB	GLOBANT SA	305,810.00
Malaysia				592,029.48
	709,699	DLG MK	DIALOG GROUP BHD	592,029.48
Mexico				780,584.83
	5,978	OMAB	GRUPO AEROPORTUARIO CEN	294,834.96
	155,900	Q* MM	QUALITAS CONTROLADORA SAB CV	485,749.87
Netherlands				286,302.98
	10,977	OCI NA	OCI NV	286,302.98
Panama				931,434.30
	9,213	CPA	COPA HOLDINGS SA	931,434.30
Philippines				882,356.95
	31,590	GTCAP PM	GT CAPITAL HOLDINGS INC	573,570.20
	2,571,400	MEG PM	MEGAWORLD CORP	308,786.75
Poland				1,696,219.62
	18,469	CDR PW	CD PROJEKT SA	1,091,808.08
	16,081	DNP PW	DINO POLSKA SA	604,411.54
Saudi Arabia				720,843.85
	79,544	BUDGET AB	UNITED INTERNATIONAL TRANSPO	720,843.85
Singapore				597,331.80
	17,018	SE	SEA LTD	597,331.80
South Africa				2,478,291.71
	85,254	CLS SJ	CLICKS GROUP LTD	1,213,987.24
	34,355	LEEJAM AB	LEEJAM SPORTS CO JSC	729,548.92
	46,490	TFG SJ	THE FOSCHINI GROUP LTD	534,755.55
South Korea				995,163.13
	10,745	081660 KS	FILA KOREA LTD	608,007.33
	5,544	098460 KS	KOH YOUNG TECHNOLOGY INC	387,155.80
Taiwan				4,445,777.78
	213,000	2345 TT	ACCTON TECHNOLOGY CORP	906,713.23
	71,070	5871 TT	CHAILEASE HOLDING CO LTD	298,140.69
	22,672	1476 TT	ECLAT TEXTILE COMPANY LTD	296,692.88
	53,584	4966 TT	PARADE TECHNOLOGIES LTD	882,199.21
	59,000	2379 TT	REALTEK SEMICONDUCTOR CORP	391,838.05
	53,000	8341 TT	SUNNY FRIEND ENVIRONMENTAL T	450,315.73
	148,000	5347 TT	VANGUARD INTERNATIONAL SEMI	298,768.76
	15,000	6409 TT	VOLTRONIC POWER TECHNOLOGY	324,162.66
	49,000	6669 TT	WIWYNN CORP	596,946.57
Thailand				3,020,993.62
	771,400	AMATA-R TB	AMATA CORP PUBLIC COLTD	600,633.29
	2,018,900	LH-R TB	LAND & HOUSES PUB	737,925.25
	309,300	MTC-R TB	MUANGTHAI CAPITAL PCL	604,536.75
	93,100	TISCO-R TB	TISCO FINANCIAL GROUP	304,621.42
	5,107,200	WHA-R TB	WHA CORP PCL	773,276.91
United Arab Emirates				1,188,095.70
	159,580	NETW LN	NETWORK INTERNATIONAL HOL	1,188,095.70
Uruguay				596,886.00
	75,080	ARCO	ARCOS DORADOS HOLDINGS INC	596,886.00
Vietnam				1,800,249.50
	220,790	VCB VN	BANK FOR FOREIGN TRADE JSC	757,307.10
	311,608	FPT VN	FPT CORP	742,330.82
	230,860	NLG VN	NAM LONG INVESTMENT CORP	300,611.58
			Stock Total:	54,493,348.69
			Cash:	4,763,779.39
			Portfolio Total:	59,257,128.08

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.