

Driehaus Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 3/31/2019

Quantity	ID	Security Description	Market Value
Argentina			12,437,354.08
24,496	MELI	MERCADOLIBRE INC	12,437,354.08
Brazil			133,076,218.10
710,652	BBD	BANCO BRADESCO	7,753,213.32
2,007,046	BKBR3 BZ	BK BRASIL OPERACAO E ASSESSO	11,318,419.98
1,309,488	B3SA3 BZ	BM&FBOVESPA SA	10,662,259.41
237,036	PCAR4 BZ	CIA BRASILEIRA DE DIS	5,505,524.11
901,151	LINX3 BZ	LINX SA	8,497,451.03
914,716	LREN3 BZ	LOJAS RENNER S.A.	10,171,947.50
173,900	MGLU3 BZ	MAGAZINE LUIZA SA	7,628,264.40
1,261,164	GNDI3 BZ	NOTREDAME INTERMEDICA PAR SA	10,523,255.36
382,248	PAGS	PAGSEGURO DIGITAL LTD	11,410,102.80
1,401,404	PBR	PETROLEO BRASILEIRO S.A.	22,310,351.68
652,492	RADL3 BZ	RAIA DROGASIL SA	10,837,231.61
1,591,697	RAIL3 BZ	RUMO SA	7,732,150.88
1,376,532	TAAE11 BZ	TRANSMISSORA ALIANCA DE	8,726,046.02
Cambodia			7,113,708.98
5,085,816	3918 HK	NAGACORP LTD	7,113,708.98
Cayman Islands			8,424,499.60
233,495	TAL	TAL EDUCATION GROUP	8,424,499.60
China			405,588,614.22
3,638,865	1530 HK	3SBIO INC	7,157,252.67
1,990,973	300015 C2	AIER EYE HOSPITAL GROUP CO	10,073,075.51
364,939	BABA	ALIBABA GROUP HOLDING	66,583,120.55
39,568	BIDU	BAIDU INC	6,522,784.80
20,400,203	939 HK	CHINA CONSTRUCTION BANK	17,489,712.18
2,042,564	3968 HK	CHINA MERCHANTS BANK	9,926,664.07
22,922,844	728 HK	CHINA TELECOM CORP LTD	12,731,749.87
11,086,680	1766 HK	CRRC CORP LTD	10,451,204.41
795,651	603288 C1	FOSHAN HAITIAN FLAVOURING	10,265,013.20
193,778	GDS	GDS HOLDINGS LTD	6,915,936.82
1,466,872	002008 C2	HAN'S LASER TECHNOLOGY IN	9,211,332.76
454,728	HUYA	HUYA INC	12,791,498.64
40,685,656	1398 HK	IND & COMM BK OF CHINA	29,801,784.98
53,267	NOAH	NOAH HOLDINGS LTD	2,581,318.82
1,487,859	1833 HK	PING AN HEALTHCARE AND TECHN	8,396,506.19
3,730,003	2318 HK	PING AN INSURANCE GROUP CO	41,766,796.44
1,877,189	600009 C1	SHANGHAI INTERNATIONAL AIR	17,360,688.13
1,127,702	2313 HK	SHENZHOU INTERNATIONAL GROUP	15,112,739.63
1,003,963	2382 HK	SUNNY OPTICAL TECH	11,990,080.36
1,634,588	700 HK	TENCENT HOLDINGS LTD	75,170,704.02
444,424	TME	TENCENT MUSIC ENTERTAINM	8,044,074.40
1,567,376	2269 HK	WUXI BIOLOGICS CAYMAN INC	15,244,575.77
Egypt			8,741,053.50
2,222,780	COMI EY	COMMERCIAL INTERNATIONAL BAN	8,741,053.50
England			28,207,028.28
408,094	DGE LN	DIAGEO PLC	16,679,243.70
198,404	RIO LN	RIO TINTO PLC	11,527,784.58
France			10,892,359.38
29,613	MC FP	LVMH MOET HENNESSY LOUIS VUI	10,892,359.38
Greece			8,552,490.76
638,543	HTO GA	HELLENIC TELECOMMUN ORGANIZA	8,552,490.76
Hong Kong			71,464,198.55
2,617,491	1299 HK	AIA GROUP LTD	26,058,372.57
3,521,562	2319 HK	CHINA MENGNIU DAIRY CO	13,099,396.85
1,790,336	291 HK	China Resources Beer Holdings	7,537,704.68
1,190,293	27 HK	GALAXY ENTERTAINMENT GROUP L	8,104,658.10
2,479,850	669 HK	TECHTRONIC INDUSTRIES CO	16,664,066.35
Hungary			14,945,183.62
339,665	OTP HB	OTP BANK PLC	14,945,183.62
India			196,283,442.60

	292,927	APHS IN	APOLLO HOSPITALS ENTERPRISE	5,190,865.18
	891,412	BIOS IN	BIOCON LTD	7,856,392.59
	531,945	DABUR IN	DABUR INDIA LTD	3,139,070.61
	364,475	HDB	HDFC BANK LTD	42,246,297.25
	2,990,260	IBN	ICICI BANK LTD	34,268,379.60
	1,911,208	ITC IN	ITC LTD	8,200,744.54
	845,796	KMB IN	KOTAK MAHINDRA BANK LTD	16,293,248.10
	384,228	LT IN	LARSEN & TOUBRO LTD	7,683,450.71
	265,404	MMYT	MAKEMYTRIP LTD	7,325,150.40
	42,058	NEST IN	NESTLE INDIA LTD	6,654,574.30
	1,874,672	PLNG IN	PETRONET LNG LTD	6,807,271.62
	1,231,806	RIL IN	RELIANCE INDUSTRIES LTD	24,240,484.02
	604,216	TCS IN	TATA CONSULTANCY SVCS LTD	17,458,375.40
	541,116	TTAN IN	TITAN CO LTD	8,919,138.28
Indonesia				65,695,625.04
	14,727,066	BBCA IJ	BANK CENTRAL ASIA TBK PT	28,699,163.00
	19,408,021	BMRI IJ	BANK MANDIRI PERSERO TBK PT	10,153,775.02
	13,248,324	SMGR IJ	SEMEN INDONESIA PERSERO TBK	12,978,519.61
	49,981,201	TLKM IJ	TELEKOMUNIKASI INDONESIA PER	13,864,167.41
Israel				3,374,047.91
	27,541	NICE	NICE SYSTEMS LTD	3,374,047.91
Japan				12,890,413.97
	20,714	6861 JP	KEYENCE CORP	12,890,413.97
Mexico				41,566,855.77
	960,302	OMAB MM	GRUPO AEROPORTUARIO DEL CENT	5,413,935.83
	2,708,594	GFNORTEO MM	GRUPO FINANCIERO BANORTE	14,714,969.53
	8,019,194	WALMEX* MM	WALMART DE MEXICO	21,437,950.41
Netherlands				11,829,811.23
	112,094	HEIA NA	HEINEKEN NV	11,829,811.23
Peru				18,451,675.10
	76,898	BAP	CREDICORP LTD	18,451,675.10
Philippines				26,904,850.29
	6,730,957	BDO PM	BDO UNIBANK INC	17,151,057.83
	12,836,382	SMPH PM	SM PRIME HOLDINGS INC	9,753,792.46
Poland				15,833,203.11
	303,950	CDR PW	CD PROJEKT SA	15,833,203.11
Russia				91,093,978.28
	281,619	LKOD LI	LUKOIL PJSC	25,233,062.40
	164,000	NVTK LI	NOVATEK OAO	28,109,600.00
	1,955,185	SBER LI	SBERBANK PAO	25,925,753.10
	344,367	YNDX	YANDEX NV	11,825,562.78
South Africa				47,168,596.02
	119,745	AMS SJ	ANGLO AMERICAN PLATINUM LTD	6,109,349.86
	128,110	CPI SJ	CAPITEC BANK HOLDINGS LTD	11,986,292.58
	504,090	CLS SJ	CLICKS GROUP LTD	6,435,652.35
	2,092,404	FSR SJ	FIRSTRAND LTD	9,130,226.52
	58,488	NPN SJ	NASPERS LTD	13,507,074.71
South Korea				92,912,536.96
	13,465	051900 KS	LG HOUSEHOLD & HEALTH CARE	16,809,008.01
	1,268,647	088980 KS	MACQUARIE KOREA INFRA FUND	11,902,995.82
	854,493	005930 KS	SAMSUNG ELECTRONICS CO LTD	33,612,115.63
	52,614	000810 KS	SAMSUNG FIRE & MARINE INS	13,951,910.84
	39,503	006400 KS	SAMSUNG SDI CO LTD	7,464,887.24
	140,306	000660 KS	SK HYNIX INC	9,171,619.42
Taiwan				102,301,382.01
	4,043,860	2882 TT	CATHAY FINANCIAL HOLDING CO	5,897,746.86
	2,890,424	1301 TT	FORMOSA PLASTICS CORP	10,269,185.38
	1,384,154	9921 TT	GIANT MANUFACTURING	9,880,238.14
	5,045,012	2317 TT	HON HAI PRECISION INDUSTRY	12,031,225.39
	1,567,944	TSM	TAIWAN SEMICONDUCTOR	64,222,986.24
Thailand				39,757,502.12
	11,233,833	CPALL-R TB	CP ALL PCL	26,460,659.12
	2,250,535	KBANK-R TB	KASIKORNBANK PCL	13,296,843.00
USA				40,859,169.17
	103,334	ABT	ABBOTT LABORATORIES	8,260,519.96

	480,082	FWONK	LIBERTY MEDIA CORP	16,826,874.10
	187,291	NKE	NIKE INC	15,771,775.11
Vietnam				7,475,520.96
	1,286,810	VNM VN	VIETNAM DAIRY PRODUCTS JSC	7,475,520.96
			Stock Total:	1,523,841,319.61
			Cash:	118,190,091.53
			Portfolio Total:	1,642,031,411.14

Source: Driehaus Capital Management LLC

The portfolio represents holdings for the Driehaus Emerging Markets 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.