

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 3/31/2019

Quantity	ID	Security Description	Market Value
Bangladesh			846,214.60
923,392	BRAC BD	BRAC BANK LTD	846,214.60
Brazil			7,853,790.69
27,646	ARCE	ARCO PLATFORM LTD	892,689.34
38,400	BIDI4 BZ	BANCO INTER SA	521,075.26
126,200	BKBR3 BZ	BK BRASIL OPERACAO E ASSESSO	711,685.03
38,700	LCAM3 BZ	COMPANHIA DE LOCACAO DAS AME	379,354.59
89,000	CYRE3 BZ	CYRELA BRAZIL REALTY SA EMP	367,333.70
23,600	ENGI11 BZ	ENERGISA SA	242,368.12
106,600	GOLL4 BZ	GOL LINHAS AEREAS	699,984.93
62,000	MYPK3 BZ	IOCHPE	340,454.88
89,200	LINX3 BZ	LINX SA	841,116.12
50,400	LREN3 BZ	LOJAS RENNER S.A.	560,464.84
305,347	GOAU4 BZ	METALURGICA GERDAU SA	556,048.39
87,815	GNDI3 BZ	NOTREDAME INTERMEDICA PAR SA	732,735.53
207,600	RAIL3 BZ	RUMO SA	1,008,479.96
Cambodia			2,414,602.69
1,726,276	3918 HK	NAGACORP LTD	2,414,602.69
China			14,563,224.57
537,000	1530 HK	3SBIO INC	1,056,220.74
4,995	JOBS	51JOB INC	389,010.60
560,000	1717 HK	AUSNUTRIA DAIRY CORP LTD	747,622.60
23,679	BZUN	BAOZUN INC	983,625.66
439,000	6098 HK	COUNTRY GARDEN SERVICES HOLD	817,607.76
431,617	1448 HK	FU SHOU YUAN INTERNATIONAL	395,880.53
62,374	GDS	GDS HOLDINGS LTD	2,226,128.06
672,696	2869 HK	GREENTOWN SERVICE GROUP CO L	596,432.35
81,332	300347 C2	HANGZHOU TIGERMED CONSULTI	802,403.44
153,000	1347 HK	HUA HONG SEMICONDUCTOR LTD	358,626.49
24,012	HTHT	Huazhu Group Ltd	1,011,865.68
881,966	268 HK	KINGDEE INTERNATIONAL SFTWR	1,020,165.89
963,546	323 HK	MAANSHAN IRON & STEEL	471,342.70
977,725	631 HK	SANY HEAVY EQUIPMENT INTL	419,739.39
199,157	1579 HK	YIHAI INTERNATIONAL HOLDING	886,698.28
91,390	002032 C2	ZHEJIANG SUPOR COOKWARE CO	1,020,355.30
230,000	3898 HK	ZHUZHOU CSR TIMES ELECTRIC	1,359,499.10
Cyprus			1,892,875.38
97,660	GLTR LI	GLOBALTRA	1,039,102.40
48,127	TCS LI	TCS GROUP HOLDING	853,772.98
Egypt			524,792.22
499,706	EAST EY	EASTERN TOBACCO	524,792.22
England			574,620.62
67,521	KAZ LN	KAZ MINERALS PLC	574,620.62
Hong Kong			6,428,229.81
298,000	586 HK	CHINA CONCH VENTURE HOLDINGS	1,066,732.91
892,914	1313 HK	CHINA RESOURCES CEMENT	921,356.62
362,000	3899 HK	CIMC ENRIC HOLDINGS LTD	371,225.29
1,658,310	2331 HK	LI NING CO LTD	2,602,612.66
186,000	1233 HK	Times China Holdings Ltd	385,745.13
2,244,000	968 HK	XINYI SOLAR HOLDINGS LTD	1,080,557.20
India			13,778,440.26
37,990	ARTO IN	AARTI INDUSTRIES LIMITED	865,173.92
115,573	BRGR IN	BERGER PAINTS INDIA LTD	540,119.22
10,462	BRIT IN	BRITANNIA INDUSTRIES LTD	465,976.20
53,195	CIFC IN	CHOLAMANDALAM INVESTMENT AND	1,115,271.28
61,088	DABUR IN	DABUR INDIA LTD	360,487.54
34,668	GPL IN	GODREJ PROPERTIES LTD	406,933.01
84,673	ICICIGI IN	ICICI LOMBARD GENERAL INSURA	1,262,975.26
627,669	INDIGRID IN	INDIA GRID TRUST	742,964.39
506,048	IH IN	INDIAN HOTELS CO LIMITED	1,131,531.36
212,130	IGL IN	INDRAPRASTHA GAS LTD	935,331.77
70,121	INFOE IN	INFO EDGE INDIA LTD	1,865,051.59
51,613	IPCA IN	IPCA LABORATORIES LTD	731,522.54
17,547	LTTS IN	L&T TECHNOLOGY SERVICES LTD	398,242.81
2,217	PAG IN	PAGE INDUSTRIES LTD	799,184.10
193,131	RDCK IN	RADICO KHAITAN LTD	1,101,494.88
69,158	RBK IN	RBL BANK LTD	679,200.95

	41,489	VOLT IN	VOLTAS LTD	376,979.44
Indonesia				4,950,828.86
	12,038,300	ACES IJ	ACE HARDWARE INDONESIA	1,504,787.50
	7,537,300	BTPS IJ	BANK TABUNGAN PENSUNAN NASI	1,169,763.55
	257,200	ITMG IJ	INDO TAMBANGRAYA MEGAH TBK P	432,128.51
	817,800	INTP IJ	INDOCEMENT TUNGGAL PRAKARSA	1,257,712.08
	8,883,900	SMRA IJ	SUMMARECON AGUNG TBK PT	586,437.22
Mexico				382,227.93
	8,477	OMAB	GRUPO AEROPORTUARIO CEN	382,227.93
Philippines				3,208,461.82
	19,058,600	MEG PM	MEGAWORLD CORP	2,105,120.55
	1,204,500	PGOLD PM	PUREGOLD PRICE CLUB INC	1,103,341.27
Poland				2,839,493.95
	33,702	CDR PW	CD PROJEKT SA	1,755,586.83
	34,393	DNP PW	DINO POLSKA SA	1,083,907.12
Singapore				369,894.85
	334,200	KDCREIT SP	KEPPEL DC REIT	369,894.85
South Africa				2,454,225.80
	45,608	CLS SJ	CLICKS GROUP LTD	582,271.48
	117,513	IMP SJ	IMPALA PLATINUM HOLDINGS LTD	496,806.24
	33,383	KIO SJ	KUMBA IRON ORE LTD	995,561.28
	33,601	TFG SJ	THE FOSCHINI GROUP LTD	379,586.80
South Korea				1,534,341.03
	12,096	081660 KS	FILA KOREA LTD	831,193.73
	9,335	098460 KS	KOH YOUNG TECHNOLOGY INC	703,147.30
Taiwan				5,957,823.78
	374,000	2345 TT	ACCTON TECHNOLOGY CORP	1,510,780.15
	190,000	5871 TT	CHAILEASE HOLDING CO LTD	776,755.73
	99,000	2360 TT	CHROMA ATE INC	470,579.65
	60,672	1476 TT	ECLAT TEXTILE COMPANY LTD	816,952.35
	62,584	4966 TT	PARADE TECHNOLOGIES LTD	1,049,818.40
	71,000	8341 TT	SUNNY FRIEND ENVIRONMENTAL T	555,182.43
	28,900	8436 TT	TCI CO LTD	395,704.16
	30,000	6669 TT	WIWYNN CORP	382,050.91

Stock Total:	70,574,088.86
Cash:	4,148,194.97
Portfolio Total:	74,722,283.83

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.