

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

Security Portfolio for 9/30/2018

| Quantity         | ID         | Security Description         | Market Value          |
|------------------|------------|------------------------------|-----------------------|
| <b>Argentina</b> |            |                              | <b>5,964,353.46</b>   |
| 17,518           | MELI       | MERCADOLIBRE INC             | 5,964,353.46          |
| <b>Brazil</b>    |            |                              | <b>122,697,370.86</b> |
| 2,993,317        | B3SA3 BZ   | BM&FBOVESPA SA               | 17,343,754.03         |
| 832,391          | FLRY3 BZ   | FLEURY SA                    | 4,423,149.60          |
| 2,865,058        | ITUB       | ITAU UNIBANCO HLDNG          | 31,458,336.84         |
| 450,995          | RENT3 BZ   | LOCALIZA RENT A CAR          | 2,552,833.49          |
| 1,686,634        | LREN3 BZ   | LOJAS RENNER S.A.            | 12,929,934.91         |
| 377,691          | PAGS       | PAGSEGURO DIGITAL LTD        | 10,450,709.97         |
| 2,621,038        | TAAE11 BZ  | TRANSMISSORA ALIANCA DE      | 12,980,094.34         |
| 2,059,202        | VALE       | VALE SA                      | 30,558,557.68         |
| <b>China</b>     |            |                              | <b>351,017,908.28</b> |
| 339,012          | BABA       | ALIBABA GROUP HOLDING        | 55,855,617.12         |
| 2,349,485        | 914 HK     | ANHUI CONCH CEMENT CO LTD    | 14,180,915.04         |
| 69,277           | BIDU       | BAIDU INC                    | 15,842,264.36         |
| 20,714,754       | 939 HK     | CHINA CONSTRUCTION BANK      | 18,099,461.23         |
| 15,474,251       | 386 HK     | CHINA PETROLEUM & CHEMICAL   | 15,497,279.50         |
| 17,294,170       | 883 HK     | CNOOC LTD                    | 34,242,162.81         |
| 285,452          | CTRP       | CTRIP.COM INTERNATIONAL      | 10,610,250.84         |
| 865,370          | 603288 C1  | FOSHAN HAITIAN FLAVOURING    | 9,960,948.76          |
| 28,713,285       | 1398 HK    | IND & COMM BK OF CHINA       | 20,980,154.22         |
| 4,545,316        | 268 HK     | KINGDEE INTERNATIONAL SFTWR  | 4,946,903.54          |
| 2,805,437        | 002475 C2  | LUXSHARE PRECISION INDUSTR   | 6,287,218.92          |
| 182,670          | NOAH       | NOAH HOLDINGS LTD            | 7,697,713.80          |
| 4,060,059        | 2318 HK    | PING AN INSURANCE GROUP CO   | 41,231,509.88         |
| 1,346,076        | 600009 C1  | SHANGHAI INTERNATIONAL AIR   | 11,497,382.00         |
| 1,307,368        | 2313 HK    | SHENZHOU INTERNATIONAL GROUP | 16,767,230.27         |
| 1,630,605        | 700 HK     | TENCENT HOLDINGS LTD         | 67,320,895.99         |
| <b>Egypt</b>     |            |                              | <b>8,259,016.94</b>   |
| 1,778,224        | COMI EY    | COMMERCIAL INTERNATIONAL BAN | 8,259,016.94          |
| <b>England</b>   |            |                              | <b>15,809,535.30</b>  |
| 576,492          | MNDI LN    | MONDI PLC                    | 15,809,535.30         |
| <b>France</b>    |            |                              | <b>12,880,489.27</b>  |
| 36,421           | MC FP      | LVMH MOET HENNESSY LOUIS VUI | 12,880,489.27         |
| <b>Hong Kong</b> |            |                              | <b>89,603,534.61</b>  |
| 4,891,242        | 1299 HK    | AIA GROUP LTD                | 43,674,313.98         |
| 2,664,464        | 688 HK     | CHINA OVERSEAS LAND & INVEST | 8,338,841.26          |
| 2,967,696        | 1193 HK    | CHINA RESOURCES GAS GROUP LT | 12,074,206.91         |
| 4,504,130        | 1093 HK    | CSPC PHARMACEUTICAL GROUP LT | 9,562,505.59          |
| 8,000,620        | 2331 HK    | LI NING CO LTD               | 7,562,843.77          |
| 1,313,726        | 669 HK     | TECHTRONIC INDUSTRIES CO     | 8,390,823.10          |
| <b>Hungary</b>   |            |                              | <b>4,818,496.64</b>   |
| 130,017          | OTP HB     | OTP BANK PLC                 | 4,818,496.64          |
| <b>India</b>     |            |                              | <b>182,469,924.90</b> |
| 528,811          | APHS IN    | APOLLO HOSPITALS ENTERPRISE  | 7,603,162.72          |
| 830,055          | BANDHAN IN | BANDHAN BANK LTD             | 6,472,459.48          |
| 702,470          | BIOS IN    | BIOCON LTD                   | 6,699,581.10          |
| 454,509          | HDB        | HDFC BANK LTD                | 42,769,296.90         |
| 1,698,330        | IBN        | ICICI BANK LTD               | 14,418,821.70         |
| 1,266,671        | IPRU IN    | ICICI PRUDENTIAL LIFE INSURA | 5,831,858.84          |
| 603,630          | INFY       | INFOSYS LTD                  | 6,138,917.10          |
| 685,039          | LT IN      | LARSEN & TOUBRO LTD          | 12,021,494.17         |
| 85,141           | MSIL IN    | MARUTI SUZUKI INDIA LTD      | 8,630,318.82          |
| 62,242           | NEST IN    | NESTLE INDIA LTD             | 8,328,398.61          |
| 3,564,911        | PLNG IN    | PETRONET LNG LTD             | 11,052,748.62         |
| 897,157          | RIL IN     | RELIANCE INDUSTRIES LTD      | 15,568,749.46         |
| 862,813          | SUNP IN    | SUN PHARMACEUTICAL INDUS     | 7,418,239.78          |

|                             |            |                    |                              |                       |
|-----------------------------|------------|--------------------|------------------------------|-----------------------|
|                             | 747,276    | <b>TCS IN</b>      | TATA CONSULTANCY SVCS LTD    | 22,511,058.10         |
|                             | 201,549    | <b>TTAN IN</b>     | TITAN CO LTD                 | 2,239,865.84          |
|                             | 1,880,814  | <b>YES IN</b>      | YES BANK LTD                 | 4,764,953.66          |
| <b>Indonesia</b>            |            |                    |                              | <b>41,726,408.88</b>  |
|                             | 16,910,669 | <b>BBCA IJ</b>     | BANK CENTRAL ASIA TBK PT     | 27,406,144.03         |
|                             | 58,624,568 | <b>TLKM IJ</b>     | TELEKOMUNIKASI INDONESIA PER | 14,320,264.85         |
| <b>Israel</b>               |            |                    |                              | <b>7,961,959.75</b>   |
|                             | 1,304,542  | <b>ICL IT</b>      | ISRAEL CHEMICALS LTD         | 7,961,959.75          |
| <b>Macao</b>                |            |                    |                              | <b>11,092,591.57</b>  |
|                             | 2,449,554  | <b>1928 HK</b>     | SANDS CHINA LTD              | 11,092,591.57         |
| <b>Malaysia</b>             |            |                    |                              | <b>3,503,962.79</b>   |
|                             | 580,046    | <b>PBK MK</b>      | PUBLIC BANK BERHAD           | 3,503,962.79          |
| <b>Mexico</b>               |            |                    |                              | <b>48,713,285.64</b>  |
|                             | 768,276    | <b>AC* MM</b>      | ARCA CONTINENTAL SAB DE CV   | 4,958,446.90          |
|                             | 1,713,869  | <b>GFNORTEO MM</b> | GRUPO FINANCIERO BANORTE     | 12,398,396.13         |
|                             | 10,336,524 | <b>WALMEX* MM</b>  | WALMART DE MEXICO            | 31,356,442.61         |
| <b>Netherlands</b>          |            |                    |                              | <b>15,227,839.08</b>  |
|                             | 162,402    | <b>HEIA NA</b>     | HEINEKEN NV                  | 15,227,839.08         |
| <b>Peru</b>                 |            |                    |                              | <b>15,564,514.68</b>  |
|                             | 69,771     | <b>BAP</b>         | CREDICORP LTD                | 15,564,514.68         |
| <b>Philippines</b>          |            |                    |                              | <b>18,917,018.80</b>  |
|                             | 3,989,040  | <b>BDO PM</b>      | BDO UNIBANK INC              | 8,844,845.31          |
|                             | 15,053,929 | <b>SMPH PM</b>     | SM PRIME HOLDINGS INC        | 10,072,173.49         |
| <b>Russia</b>               |            |                    |                              | <b>109,269,330.13</b> |
|                             | 4,091,301  | <b>ALRS RU</b>     | ALROSA AO                    | 6,669,237.95          |
|                             | 382,828    | <b>LKOD LI</b>     | LUKOIL PJSC                  | 29,362,907.60         |
|                             | 94,839     | <b>NVTK LI</b>     | NOVATEK OAO                  | 17,450,376.00         |
|                             | 1,392,503  | <b>SBER LI</b>     | SBERBANK PAO                 | 17,656,938.04         |
|                             | 134,668    | <b>ATAD LI</b>     | TATNEFT PAO                  | 10,302,102.00         |
|                             | 846,086    | <b>YNDX</b>        | YANDEX NV                    | 27,827,768.54         |
| <b>Singapore</b>            |            |                    |                              | <b>4,575,046.98</b>   |
|                             | 330,806    | <b>SE</b>          | SEA LTD                      | 4,575,046.98          |
| <b>South Africa</b>         |            |                    |                              | <b>35,328,676.43</b>  |
|                             | 887,462    | <b>CLS SJ</b>      | CLICKS GROUP LTD             | 10,982,469.72         |
|                             | 987,925    | <b>MRP SJ</b>      | MR PRICE GROUP LTD           | 15,946,522.43         |
|                             | 38,924     | <b>NPN SJ</b>      | NASPERS LTD                  | 8,399,684.28          |
| <b>South Korea</b>          |            |                    |                              | <b>130,321,523.18</b> |
|                             | 135,290    | <b>012510 KS</b>   | DUZONBIZON CO LTD            | 7,452,079.33          |
|                             | 427,607    | <b>105560 KS</b>   | KB FINANCIAL GROUP INC       | 20,893,666.33         |
|                             | 385,244    | <b>000270 KS</b>   | KIA MOTORS CORPORATION       | 12,190,276.67         |
|                             | 110,260    | <b>071050 KS</b>   | KOREA INVESTMENT HOLDINGS CO | 7,564,377.73          |
|                             | 772,950    | <b>088980 KS</b>   | MACQUARIE KOREA INFRA FUND   | 6,341,081.81          |
|                             | 1,556,453  | <b>005930 KS</b>   | SAMSUNG ELECTRONICS CO LTD   | 65,176,688.60         |
|                             | 86,662     | <b>010950 KS</b>   | S                            | 10,703,352.71         |
| <b>Taiwan</b>               |            |                    |                              | <b>113,485,085.30</b> |
|                             | 7,536,963  | <b>2882 TT</b>     | CATHAY FINANCIAL HOLDING CO  | 12,959,439.21         |
|                             | 1,598,596  | <b>6147 TT</b>     | CHIPBOND TECHNOLOGY CORP     | 3,089,023.80          |
|                             | 672,742    | <b>2360 TT</b>     | CHROMA ATE INC               | 3,227,874.85          |
|                             | 506,880    | <b>1476 TT</b>     | ECLAT TEXTILE COMPANY LTD    | 6,275,198.63          |
|                             | 3,673,573  | <b>1301 TT</b>     | FORMOSA PLASTICS CORP        | 14,076,836.24         |
|                             | 1,557,367  | <b>TSM</b>         | TAIWAN SEMICONDUCTOR         | 68,773,326.72         |
|                             | 2,282,515  | <b>5347 TT</b>     | VANGUARD INTERNATIONAL SEMI  | 5,083,385.85          |
| <b>Thailand</b>             |            |                    |                              | <b>62,992,163.95</b>  |
|                             | 18,713,904 | <b>BDMS-R TB</b>   | BANGKOK DUSIT MED SERVI      | 14,755,861.23         |
|                             | 8,892,598  | <b>CPALL-R TB</b>  | CP ALL PCL                   | 18,973,075.50         |
|                             | 4,922,312  | <b>IVL-R TB</b>    | INDORAMA VENTURES PCL        | 8,980,099.20          |
|                             | 3,036,835  | <b>KBANK-R TB</b>  | KASIKORNBANK PCL             | 20,283,128.02         |
| <b>Turkey</b>               |            |                    |                              | <b>6,928,020.55</b>   |
|                             | 513,968    | <b>BIMAS TI</b>    | BIM BIRLESIK MAGAZALAR AS    | 6,928,020.55          |
| <b>United Arab Emirates</b> |            |                    |                              | <b>6,790,433.07</b>   |
|                             | 153,499    | <b>NMC LN</b>      | NMC HEALTH PLC               | 6,790,433.07          |
| <b>USA</b>                  |            |                    |                              | <b>54,219,952.87</b>  |
|                             | 77,266     | <b>DE</b>          | DEERE & CO                   | 11,615,397.78         |

|                     |         |                |                  |                      |
|---------------------|---------|----------------|------------------|----------------------|
|                     | 101,761 | <b>EPAM</b>    | EPAM SYSTEMS INC | 14,012,489.70        |
|                     | 44,965  | <b>MSCI</b>    | MSCI INC         | 7,977,240.65         |
|                     | 167,624 | <b>NKE</b>     | NIKE INC         | 14,201,105.28        |
|                     | 22,823  | <b>NVDA</b>    | NVIDIA CORP      | 6,413,719.46         |
| <b>China</b>        |         |                |                  | <b>14,510,808.60</b> |
|                     | 331,297 | <b>MOMO</b>    | MOMO INC         | 14,510,808.60        |
| <b>Saudi Arabia</b> |         |                |                  | <b>22,162,355.13</b> |
|                     | 964,191 | <b>RJHI AB</b> | AL RAJHI BANK    | 22,162,355.13        |

|                  |                         |
|------------------|-------------------------|
| Stock Total:     | <b>1,516,811,607.64</b> |
| Cash:            | <b>79,471,723.79</b>    |
| Portfolio Total: | <b>1,596,283,331.43</b> |

Source: Driehaus Capital Management LLC

The portfolio represents holdings for the Driehaus Emerging Markets Growth Fund (the "Fund") as of the specified date. The assumes no obligation to update or supplement the holdings to reflect subsequent changes. The holdings posted may not r current or future portfolio composition or holdings and are subject to change without notice. Information on particular holding withheld if it is in the Fund's best interest to do so. The holdings are unaudited and are provided for general information on t 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 refe Fund's recent Semi-Annual or Annual financial statements.





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