

Driehaus Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 1/31/2019

| Quantity | ID | Security Description | Market Value |
|-----------------------|------------------|-------------------------------|-----------------------|
| Argentina | | | 16,719,301.45 |
| 276,795 | GGAL | GRUPO FINANCIERO GALICIA | 10,105,785.45 |
| 18,169 | MELI | MERCADOLIBRE INC | 6,613,516.00 |
| Brazil | | | 133,934,770.30 |
| 1,926,892 | BKBR3 BZ | BK BRASIL OPERACAO E ASSESSO | 11,623,059.89 |
| 936,077 | B3SA3 BZ | BM&FBOVESPA SA | 8,076,974.99 |
| 374,700 | PCAR4 BZ | CIA BRASILEIRA DE DIS | 9,994,191.71 |
| 940,876 | ESTC3 BZ | ESTACIO PARTICIPACOES SA | 8,022,933.65 |
| 2,241,226 | ITUB | ITAU UNIBANCO HLDNG | 23,846,644.64 |
| 1,131,146 | LINX3 BZ | LINX SA | 9,279,416.63 |
| 1,449,411 | LREN3 BZ | LOJAS RENNER S.A. | 18,081,871.17 |
| 1,218,342 | PBR | PETROLEO BRASILEIRO S.A. | 19,858,974.60 |
| 2,130,233 | RAIL3 BZ | RUMO SA | 11,477,044.97 |
| 1,938,980 | TAAE11 BZ | TRANSMISSORA ALIANCA DE | 13,673,658.05 |
| Cambodia | | | 3,172,612.63 |
| 2,585,251 | 3918 HK | NAGACORP LTD | 3,172,612.63 |
| Cayman Islands | | | 21,944,167.76 |
| 707,192 | TAL | TAL EDUCATION GROUP | 21,944,167.76 |
| China | | | 348,064,798.63 |
| 3,188,822 | 300015 C2 | AIER EYE HOSPITAL GROUP CO | 12,916,024.98 |
| 390,854 | BABA | ALIBABA GROUP HOLDING | 65,854,990.46 |
| 19,327,625 | 939 HK | CHINA CONSTRUCTION BANK | 17,265,714.46 |
| 3,201,525 | 1088 HK | CHINA SHENHUA ENERGY CO | 8,078,116.89 |
| 8,459,014 | 883 HK | CNOOC LTD | 14,143,002.70 |
| 8,058,452 | 1766 HK | CRRC CORP LTD | 8,092,186.55 |
| 825,612 | 603288 C1 | FOSHAN HAITIAN FLAVOURING | 8,901,908.52 |
| 1,743,200 | 002415 C2 | HANGZHOU HIKVISION DIGITAL | 7,806,769.96 |
| 34,585,675 | 1398 HK | IND & COMM BK OF CHINA | 26,708,956.83 |
| 211,241 | NOAH | NOAH HOLDINGS LTD | 9,928,327.00 |
| 4,346,503 | 2318 HK | PING AN INSURANCE GROUP CO | 42,040,687.09 |
| 870,835 | 2313 HK | SHENZHOU INTERNATIONAL GROUP | 10,248,512.16 |
| 3,332,130 | 1918 HK | SUNAC CHINA HOLDINGS LTD | 13,163,509.03 |
| 975,663 | 2382 HK | SUNNY OPTICAL TECH | 9,586,106.71 |
| 2,116,689 | 700 HK | TENCENT HOLDINGS LTD | 93,329,985.29 |
| Egypt | | | 8,351,014.64 |
| 1,778,224 | COMI EY | COMMERCIAL INTERNATIONAL BAN | 8,351,014.64 |
| England | | | 21,969,579.51 |
| 211,811 | DGE LN | DIAGEO PLC | 8,060,669.40 |
| 576,492 | MNDI LN | MONDI PLC | 13,908,910.11 |
| France | | | 9,482,111.95 |
| 29,613 | MC FP | LVMH MOET HENNESSY LOUIS VUI | 9,482,111.95 |
| Hong Kong | | | 76,354,514.14 |
| 3,425,385 | 1299 HK | AIA GROUP LTD | 30,774,184.57 |
| 3,015,343 | 291 HK | China Resources Beer Holdings | 10,567,140.00 |
| 3,633,725 | 27 HK | GALAXY ENTERTAINMENT GROUP L | 25,005,403.24 |
| 1,727,890 | 669 HK | TECHTRONIC INDUSTRIES CO | 10,007,786.33 |
| Hungary | | | 5,355,703.35 |
| 130,017 | OTP HB | OTP BANK PLC | 5,355,703.35 |
| India | | | 178,388,030.85 |
| 395,141 | APHS IN | APOLLO HOSPITALS ENTERPRISE | 7,365,279.33 |
| 891,412 | BIOS IN | BIOCON LTD | 8,125,736.78 |
| 921,174 | DABUR IN | DABUR INDIA LTD | 5,746,327.97 |
| 442,223 | HDB | HDFC BANK LTD | 43,435,143.06 |
| 2,990,260 | IBN | ICICI BANK LTD | 30,530,554.60 |
| 2,887,047 | ITC IN | ITC LTD | 11,311,524.83 |
| 511,304 | KMB IN | KOTAK MAHINDRA BANK LTD | 9,027,980.85 |
| 384,228 | LT IN | LARSEN & TOUBRO LTD | 7,100,546.40 |

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| | 73,462 | MMYT | MAKEMYTRIP LTD | 1,955,558.44 |
| | 62,242 | NEST IN | NESTLE INDIA LTD | 10,062,558.76 |
| | 3,564,911 | PLNG IN | PETRONET LNG LTD | 11,411,023.46 |
| | 729,422 | RIL IN | RELIANCE INDUSTRIES LTD | 12,585,914.05 |
| | 696,683 | TCS IN | TATA CONSULTANCY SVCS LTD | 19,729,882.32 |
| Indonesia | | | | 63,469,223.45 |
| | 14,727,066 | BBCA IJ | BANK CENTRAL ASIA TBK PT | 29,696,552.97 |
| | 37,176,101 | BMRI IJ | BANK MANDIRI PERSERO TBK PT | 19,821,932.62 |
| | 49,981,201 | TLKM IJ | TELEKOMUNIKASI INDONESIA PER | 13,950,737.86 |
| Israel | | | | 5,744,330.66 |
| | 992,050 | ICL IT | ISRAEL CHEMICALS LTD | 5,744,330.66 |
| Mexico | | | | 41,237,424.78 |
| | 577,860 | AMX | AMERICA MOVIL | 9,274,653.00 |
| | 892,355 | OMAB MM | GRUPO AEROPORTUARIO DEL CENT | 4,984,373.57 |
| | 2,208,232 | MEXCHEM*MM | MEXICHEM SAB DE CV | 5,913,716.25 |
| | 8,019,194 | WALMEX* MM | WALMART DE MEXICO | 21,064,681.96 |
| Netherlands | | | | 6,038,975.03 |
| | 67,314 | HEIA NA | HEINEKEN NV | 6,038,975.03 |
| Peru | | | | 21,946,340.88 |
| | 90,396 | BAP | CREDICORP LTD | 21,946,340.88 |
| Philippines | | | | 24,423,824.50 |
| | 5,804,884 | BDO PM | BDO UNIBANK INC | 15,038,559.60 |
| | 12,836,382 | SMPH PM | SM PRIME HOLDINGS INC | 9,385,264.90 |
| Poland | | | | 13,078,833.54 |
| | 256,235 | CDR PW | CD PROJEKT SA | 13,078,833.54 |
| Russia | | | | 95,015,650.62 |
| | 2,520,961 | ALRS RU | ALROSA AO | 3,800,915.92 |
| | 306,904 | LKOD LI | LUKOIL PJSC | 24,613,700.80 |
| | 141,825 | NVTK LI | NOVATEK OAO | 26,024,887.50 |
| | 1,624,048 | SBER LI | SBERBANK PAO | 22,046,451.60 |
| | 299,004 | FIVE LI | X 5 RETAIL GROUP NV | 7,881,745.44 |
| | 317,092 | YNDX | YANDEX NV | 10,647,949.36 |
| South Africa | | | | 58,534,472.79 |
| | 320,121 | AMS SJ | ANGLO AMERICAN PLATINUM LTD | 15,398,148.92 |
| | 629,030 | CLS SJ | CLICKS GROUP LTD | 9,337,932.85 |
| | 4,265,179 | FSR SJ | FIRSTRAND LTD | 22,313,506.42 |
| | 683,106 | MRP SJ | MR PRICE GROUP LTD | 11,484,884.60 |
| South Korea | | | | 116,263,152.92 |
| | 414,110 | 105560 KS | KB FINANCIAL GROUP INC | 17,883,418.41 |
| | 7,340 | 051900 KS | LG HOUSEHOLD & HEALTH CARE | 8,345,032.14 |
| | 772,950 | 088980 KS | MACQUARIE KOREA INFRA FUND | 6,863,565.35 |
| | 70,983 | 271560 KS | ORION CORP/REPUBLIC OF KOREA | 7,240,884.82 |
| | 1,209,738 | 005930 KS | SAMSUNG ELECTRONICS CO LTD | 50,176,972.73 |
| | 44,234 | 006400 KS | SAMSUNG SDI CO LTD | 8,885,362.87 |
| | 253,966 | 000660 KS | SK HYNIX INC | 16,867,916.60 |
| Taiwan | | | | 71,779,302.66 |
| | 4,043,860 | 2882 TT | CATHAY FINANCIAL HOLDING CO | 5,782,265.15 |
| | 2,890,424 | 1301 TT | FORMOSA PLASTICS CORP | 9,661,200.86 |
| | 1,132,340 | 2049 TT | HIWIN TECHNOLOGIES CORP | 9,064,538.51 |
| | 1,256,547 | TSM | TAIWAN SEMICONDUCTOR | 47,271,298.14 |
| Thailand | | | | 46,940,836.32 |
| | 6,059,812 | BDMS-R TB | BANGKOK DUSIT MED SERVI | 4,577,468.61 |
| | 11,233,833 | CPALL-R TB | CP ALL PCL | 27,956,486.06 |
| | 2,250,535 | KBANK-R TB | KASIKORNBANK PCL | 14,406,881.65 |
| Turkey | | | | 9,527,793.11 |
| | 545,449 | BIMAS TI | BIM BIRLESIK MAGAZALAR AS | 9,527,793.11 |
| USA | | | | 26,241,146.30 |
| | 103,334 | ABT | ABBOTT LABORATORIES | 7,541,315.32 |
| | 182,978 | NEM | NEWMONT MINING CORP | 6,241,379.58 |
| | 152,155 | NKE | NIKE INC | 12,458,451.40 |

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| Stock Total: | 1,423,977,912.77 |
| Cash: | 137,782,721.14 |
| Portfolio Total: | 1,561,760,633.91 |

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 reflect current or future portfolio composition or holdings and are subject to change without notice. Information on particular holdings 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.

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