

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

Security Portfolio for 7/31/2019

Quantity	ID	Security Description	Market Value
<b>Argentina</b>			<b>4,981,718.00</b>
302,840	<b>YPF</b>	YPF S.A.	4,981,718.00
<b>Barbados</b>			<b>2,165,240.40</b>
74,870	<b>AFYA</b>	AFYA LTD	2,165,240.40
<b>Bermuda</b>			<b>16,678,148.66</b>
5,328,482	<b>VEON</b>	VEON LTD	16,678,148.66
<b>Brazil</b>			<b>122,307,991.54</b>
1,170,170	<b>B3SA3 BZ</b>	BM&FBOVESPA SA	12,970,034.46
1,753,418	<b>ITUB</b>	ITAU UNIBANCO HLDNG	16,043,774.70
1,481,495	<b>LREN3 BZ</b>	LOJAS RENNER S.A.	18,342,300.55
147,994	<b>MGLU3 BZ</b>	MAGAZINE LUIZA SA	10,198,860.69
1,341,756	<b>GNDI3 BZ</b>	NOTREDAME INTERMEDICA PAR SA	15,205,876.56
160,477	<b>PAGS</b>	PAGSEGURO DIGITAL LTD	6,977,539.96
672,248	<b>PBR</b>	PETROLEO BRASILEIRO S.A.	10,117,332.40
761,863	<b>RADL3 BZ</b>	RAIA DROGASIL SA	16,469,584.16
1,640,058	<b>RAIL3 BZ</b>	RUMO SA	9,359,849.93
911,799	<b>TAAE11 BZ</b>	TRANSMISSORA ALIANCA DE	6,622,838.13
<b>Canada</b>			<b>11,552,327.48</b>
442,279	<b>WPM</b>	WHEATON PRECIOUS METALS CORP	11,552,327.48
<b>Chile</b>			<b>8,374,515.24</b>
288,876	<b>BSAC</b>	BANCO SANTANDER	8,374,515.24
<b>China</b>			<b>327,810,976.56</b>
1,561,616	<b>1530 HK</b>	3SBIO INC	2,637,217.06
359,290	<b>BABA</b>	ALIBABA GROUP HOLDING	62,196,691.90
34,074,000	<b>788 HK</b>	CHINA TOWER CORP LTD	8,806,358.41
6,402,890	<b>6098 HK</b>	COUNTRY GARDEN SERVICES HOLD	15,417,480.09
836,915	<b>603288 C1</b>	FOSHAN HAITIAN FLAVOURING	12,068,162.73
304,174	<b>GDS</b>	GDS HOLDINGS LTD	12,525,885.32
24,150,323	<b>1398 HK</b>	IND & COMM BK OF CHINA	16,218,068.79
1,462,676	<b>600887 C1</b>	INNER MONGOLIA YILI INDUS	6,583,728.26
270,179	<b>JD</b>	JD.COM INC	8,081,053.89
1,468,781	<b>3690 HK</b>	MEITUAN DIANPING	11,876,837.68
130,014	<b>EDU</b>	NEW ORIENTAL EDUCATIO	13,561,760.34
3,622,879	<b>2318 HK</b>	PING AN INSURANCE GROUP CO	42,698,577.16
29,719	<b>ROG SW</b>	ROCHE HOLDING AG	7,954,742.17
1,783,777	<b>2313 HK</b>	SHENZHOU INTERNATIONAL GROUP	24,603,126.88
1,500,022	<b>700 HK</b>	TENCENT HOLDINGS LTD	69,890,485.01
1,194,174	<b>2269 HK</b>	WUXI BIOLOGICS CAYMAN INC	12,690,800.87
<b>Comoros</b>			<b>37,119,398.41</b>
6,226,779	<b>600031 C1</b>	SANY HEAVY INDUSTRY CO LTD	12,669,352.45
1,407,471	<b>000858 C2</b>	WULIANGYE YIBIN CO LTD	24,450,045.96
<b>Egypt</b>			<b>13,455,862.84</b>
3,078,017	<b>COMI EY</b>	COMMERCIAL INTERNATIONAL BAN	13,455,862.84
<b>France</b>			<b>13,312,105.62</b>
32,228	<b>MC FP</b>	LVMH MOET HENNESSY LOUIS VUI	13,312,105.62
<b>Great Britain</b>			<b>15,233,681.75</b>
365,314	<b>DGE LN</b>	DIAGEO PLC	15,233,681.75
<b>Greece</b>			<b>8,780,118.23</b>
638,543	<b>HTO GA</b>	HELLENIC TELECOMMUN ORGANIZA	8,780,118.23
<b>Hong Kong</b>			<b>91,705,315.24</b>
2,363,961	<b>1299 HK</b>	AIA GROUP LTD	24,196,957.17
4,261,447	<b>2319 HK</b>	CHINA MENGNIU DAIRY CO	17,195,126.30
1,449,829	<b>27 HK</b>	GALAXY ENTERTAINMENT GROUP L	9,869,419.03
288,727	<b>388 HK</b>	HONG KONG EXCHANGES & CLEAR	9,703,062.69
3,761,007	<b>2331 HK</b>	LI NING CO LTD	9,272,403.47
2,886,829	<b>669 HK</b>	TECHTRONIC INDUSTRIES CO	21,468,346.58
<b>Hungary</b>			<b>19,280,578.71</b>
462,964	<b>OTP HB</b>	OTP BANK PLC	19,280,578.71
<b>India</b>			<b>153,295,231.34</b>
286,635	<b>HDB</b>	HDFC BANK LTD	32,957,292.30
514,348	<b>HDFC IN</b>	HDFC DEVELOPMENT FINANCE	15,813,218.73

	2,931,067	<b>IBN</b>	ICICI BANK LTD	35,788,328.07
	973,089	<b>KMB IN</b>	KOTAK MAHINDRA BANK LTD	21,422,700.56
	42,058	<b>NEST IN</b>	NESTLE INDIA LTD	7,115,335.91
	472,935	<b>PIDI IN</b>	PIDILITE INDUSTRIES LTD	8,505,207.52
	856,686	<b>RIL IN</b>	RELIANCE INDUSTRIES LTD	14,441,741.02
	538,971	<b>TCS IN</b>	TATA CONSULTANCY SVCS LTD	17,251,407.23
<b>Indonesia</b>				<b>40,687,291.54</b>
	13,164,946	<b>BBCA IJ</b>	BANK CENTRAL ASIA TBK PT	28,902,038.41
	38,617,175	<b>TLKM IJ</b>	TELEKOMUNIKASI INDONESIA PER	11,785,253.13
<b>Israel</b>				<b>8,966,191.20</b>
	58,710	<b>NICE</b>	NICE SYSTEMS LTD	8,966,191.20
<b>Japan</b>				<b>9,619,433.24</b>
	16,763	<b>6861 JP</b>	KEYENCE CORP	9,619,433.24
<b>Luxembourg</b>				<b>8,372,092.00</b>
	78,982	<b>GLOB</b>	GLOBANT SA	8,372,092.00
<b>Malaysia</b>				<b>11,828,026.53</b>
	14,178,920	<b>DLG MK</b>	DIALOG GROUP BHD	11,828,026.53
<b>Mexico</b>				<b>28,738,486.48</b>
	9,738,942	<b>WALMEX* MM</b>	WALMART DE MEXICO	28,738,486.48
<b>Netherlands</b>				<b>7,888,182.43</b>
	73,523	<b>HEIA NA</b>	HEINEKEN NV	7,888,182.43
<b>Norway</b>				<b>12,110,789.55</b>
	258,505	<b>YAR NO</b>	YARA INTERNATIONAL ASA	12,110,789.55
<b>Panama</b>				<b>12,054,759.60</b>
	119,236	<b>CPA</b>	COPA HOLDINGS SA	12,054,759.60
<b>Peru</b>				<b>19,410,701.56</b>
	89,044	<b>BAP</b>	CREDICORP LTD	19,410,701.56
<b>Philippines</b>				<b>27,935,849.64</b>
	6,730,957	<b>BDO PM</b>	BDO UNIBANK INC	19,354,464.19
	12,002,722	<b>SMPH PM</b>	SM PRIME HOLDINGS INC	8,581,385.45
<b>Poland</b>				<b>28,268,365.67</b>
	245,712	<b>CDR PW</b>	CD PROJEKT SA	14,525,439.72
	1,305,055	<b>PKO PW</b>	PKO BANK POLSKI SA	13,742,925.95
<b>Russia</b>				<b>82,027,516.32</b>
	905,691	<b>OGZD LI</b>	GAZPROM PAO	6,620,065.04
	294,638	<b>LKOD LI</b>	LUKOIL PJSC	24,180,359.35
	112,268	<b>NVTK LI</b>	NOVATEK OAO	23,424,840.90
	1,290,038	<b>SBER LI</b>	SBERBANK PAO	19,149,416.97
	220,623	<b>YNDX</b>	YANDEX NV	8,652,834.06
<b>Singapore</b>				<b>18,011,916.00</b>
	513,160	<b>SE</b>	SEA LTD	18,011,916.00
<b>South Africa</b>				<b>65,105,472.28</b>
	220,304	<b>CPI SJ</b>	CAPITEC BANK HOLDINGS LTD	18,123,483.73
	825,092	<b>CLS SJ</b>	CLICKS GROUP LTD	11,749,022.47
	1,692,296	<b>MTN SJ</b>	MTN GROUP LTD	13,252,856.96
	90,171	<b>NPN SJ</b>	NASPERS LTD	21,980,109.12
<b>South Korea</b>				<b>108,290,587.52</b>
	69,741	<b>005380 KS</b>	HYUNDAI MOTOR CO	7,418,873.77
	17,338	<b>051900 KS</b>	LG HOUSEHOLD & HEALTH CARE	18,357,925.15
	1,268,647	<b>088980 KS</b>	MACQUARIE KOREA INFRA FUND	12,491,747.74
	31,226	<b>204320 KS</b>	MANDO CORP	888,164.46
	142,313	<b>030190 KS</b>	NICE INFORMATION SERVICE CO	1,867,455.74
	1,408,387	<b>005930 KS</b>	SAMSUNG ELECTRONICS CO LTD	53,342,253.64
	36,734	<b>000810 KS</b>	SAMSUNG FIRE & MARINE INS	8,165,871.02
	27,360	<b>006400 KS</b>	SAMSUNG SDI CO LTD	5,758,296.00
<b>Taiwan</b>				<b>107,270,039.84</b>
	3,896,362	<b>2308 TT</b>	DELTA ELECTRONICS INC	18,808,310.20
	1,492,428	<b>9921 TT</b>	GIANT MANUFACTURING	11,391,694.02
	26,078	<b>3008 TT</b>	LARGAN PRECISION CO LTD	3,525,185.92
	1,725,190	<b>TSM</b>	TAIWAN SEMICONDUCTOR	73,544,849.70
<b>Thailand</b>				<b>47,689,112.79</b>
	10,760,516	<b>CPALL-R TB</b>	CP ALL PCL	30,184,971.23
	1,464,035	<b>KBANK-R TB</b>	KASIKORNBANK PCL	8,172,220.62
	61,633,790	<b>WHA-R TB</b>	WHA CORP PCL	9,331,920.94
<b>United Arab Emirates</b>				<b>11,930,384.45</b>

	4,209,372	<b>ADCB UH</b>	ABU DHABI COMMERCIAL BANK	10,329,626.88
	215,007	<b>NETW LN</b>	NETWORK INTERNATIONAL HOL	1,600,757.57
<b>UNITED STATES OF AMERICA</b>				<b>39,622,329.92</b>
	99,161	<b>CREE</b>	CREE INC	6,165,830.98
	373,693	<b>FWONK</b>	LIBERTY MEDIA CORP	14,716,030.34
	100,270	<b>NKE</b>	NIKE INC	8,626,228.10
	222,291	<b>YUMC</b>	YUM CHINA HOLDINGS INC	10,114,240.50
			Stock Total:	<b>1,541,880,738.58</b>
			Cash:	<b>137,995,032.50</b>
			Portfolio Total:	<b>1,679,875,771.08</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 Fund has an obligation to update or supplement the holdings to reflect subsequent changes. The holdings posted may not represent current or future composition or holdings and are subject to change without notice. Information on particular holdings may be withheld if it is in the Fund's interest to do so. The holdings are unaudited and are provided for general information on the Fund. For more information please contact 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 Semi-Annual or Annual financial statements.





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