

Driehaus Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 1/31/2020

Quantity	ID	Security Description	Market Value
Argentina			37,744,212.30
98,939	GLOB	GLOBALANT SA	12,139,815.30
38,619	MELI	MERCADOLIBRE INC	25,604,397.00
Brazil			120,734,469.32
210,664	AFYA	AFYA LTD	6,290,427.04
317,525	AZUL	AZUL SA	13,177,287.50
700,519	BBAS3 BZ	BANCO DO BRASIL S.A.	7,900,590.23
911,600	IRBR3 BZ	IRB BRASIL RESSEGUROS SA	9,421,243.17
1,349,816	ITUB	ITAU UNIBANCO HLDNG	10,272,099.76
1,229,162	LREN3 BZ	LOJAS RENNER S.A.	16,540,560.89
605,681	GNDI3 BZ	NOTREDAME INTERMEDICA PAR SA	9,843,412.32
609,335	RADL3 BZ	RAIA DROGASIL SA	17,613,034.06
254,603	STNE	STONECO LTD	11,059,954.32
721,453	SULA11 BZ	SUL AMERICA SA	10,579,378.97
685,122	VALE	VALE SA	8,036,481.06
Canada			18,431,448.96
479,233	GOLD	BARRICK GOLD CORP	8,875,395.16
324,484	WPM	WHEATON PRECIOUS METALS CORP	9,556,053.80
China			445,990,455.79
471,306	BABA	ALIBABA GROUP HOLDING	97,367,106.54
5,897,814	3908 HK	CHINA INTERNATIONAL CAPITA	10,213,922.45
2,605,253	3968 HK	CHINA MERCHANTS BANK	12,561,385.36
1,504,000	941 HK	CHINA MOBILE LTD	12,362,366.05
3,474,562	6098 HK	COUNTRY GARDEN SERVICES HOLD	11,225,141.48
692,657	603288 C1	FOSHAN HAITIAN FLAVOURING	10,530,194.31
2,690,982	002508 C2	HANGZHOU ROBAM APPLIANCES	12,404,105.21
1,287,137	600276 C1	JIANGSU HENGRUI MEDICINE C	16,016,278.64
950,727	3690 HK	MEITUAN DIANPING	12,036,047.74
63,572	NTES	NETEASE INC	20,391,354.72
83,072	EDU	NEW ORIENTAL EDUCATIO	10,097,401.60
2,252,120	1833 HK	PING AN HEALTHCARE AND TECHN	19,150,325.34
3,486,723	2318 HK	PING AN INSURANCE GROUP CO	39,427,375.78
1,543,702	2313 HK	SHENZHOU INTERNATIONAL GROUP	20,407,466.75
1,393,700	1918 HK	SUNAC CHINA HOLDINGS LTD	6,721,908.27
1,734,095	700 HK	TENCENT HOLDINGS LTD	82,699,347.57
725,265	000858 C2	WULIANGYE YIBIN CO LTD	12,683,503.39
1,700,889	2269 HK	WUXI BIOLOGICS CAYMAN INC	21,512,641.32
2,548,182	002353 C2	YANTAI JEREH OILFIELD	13,165,198.11
231,003	ZTO	ZTO EXPRESS CAYMAN INC	5,017,385.16
Colombia			12,167,268.30
231,890	CIB	BANCOLOMBIA S.A.	12,167,268.30
Egypt			15,076,606.79
2,799,840	COMI EY	COMMERCIAL INTERNATIONAL BAN	15,076,606.79
Great Britain			9,426,512.57
238,386	DGE LN	DIAGEO PLC	9,426,512.57
Greece			22,898,674.67
988,890	HTO GA	HELLENIC TELECOMMUN ORGANIZA	14,768,738.27
652,896	OPAP GA	OPAP SA	8,129,936.40
Hong Kong			91,531,625.29
2,155,975	1299 HK	AIA GROUP LTD	21,363,445.13
	2319 HK	CHINA MENGNIU DAIRY CO	0.00
8,871,505	1313 HK	CHINA RESOURCES CEMENT	9,925,023.92
3,050,859	27 HK	GALAXY ENTERTAINMENT GROUP L	19,966,601.01
2,164,869	2331 HK	LI NING CO LTD	6,322,237.53
2,739,171	66 HK	MTR CORP	15,363,083.48
2,329,993	669 HK	TECHTRONIC INDUSTRIES CO	18,591,234.22
Hungary			23,920,493.73

	516,396	OTP HB	OTP BANK PLC	23,920,493.73
India				192,123,482.58
	273,834	APNT IN	ASIAN PAINTS LTD	6,881,063.40
	505,416	HDB	HDFC BANK LTD	28,950,228.48
	368,122	HDFC IN	HOUSING DEVELOPMENT FINANCE	12,441,071.04
	2,516,747	IBN	ICICI BANK LTD	36,694,171.26
	730,667	ICICIGI IN	ICICI LOMBARD GENERAL INSURA	13,499,791.50
	683,762	IGL IN	INDRAPRASTHA GAS LTD	4,855,451.45
	330,032	INFOE IN	INFO EDGE INDIA LTD	13,156,864.27
	877,190	KMB IN	KOTAK MAHINDRA BANK LTD	20,753,302.66
	296,549	LT IN	LARSEN & TOUBRO LTD	5,680,393.30
	78,281	NEST IN	NESTLE INDIA LTD	16,826,902.86
	958,772	RIL IN	RELIANCE INDUSTRIES LTD	18,911,239.36
	1,206,879	TECHM IN	TECH MAHINDRA LTD	13,473,003.00
Indonesia				42,492,989.25
	12,377,891	BBCA IJ	BANK CENTRAL ASIA TBK PT	29,249,220.55
	34,053,952	BBRI IJ	BANK RAKYAT INDONESIA PERSER	11,071,109.96
	6,746,002	BTPS IJ	BANK TABUNGAN Pensiunan NASI	2,172,658.74
Japan				19,599,972.38
	58,306	6861 JP	KEYENCE CORP	19,599,972.38
Malaysia				16,255,224.38
	20,453,861	DLG MK	DIALOG GROUP BHD	16,255,224.38
Mexico				44,140,957.48
	652,518	AMX	AMERICA MOVIL	10,884,000.24
	1,707,625	CX	CEMEX SAB	6,898,805.00
	5,556,888	FUNO11 MM	FIBRA UNO ADMINISTRACION SA	9,131,347.26
	5,887,305	WALMEX* MM	WALMART DE MEXICO	17,226,804.98
Netherlands				12,575,117.30
	44,809	ASML NA	ASML HOLDING NV	12,575,117.30
Philippines				14,910,044.95
	5,134,116	BDO PM	BDO UNIBANK INC	14,910,044.95
Poland				11,849,076.11
	163,281	CDR PW	CD PROJEKT SA	11,849,076.11
Russia				83,783,054.95
	364,943	LKOD LI	LUKOIL PJSC	37,130,902.18
	370,260	MGNT LI	MAGNIT PJSC	5,016,671.98
	60,517	NVTK LI	NOVATEK OAO	10,893,060.00
	978,550	SBER LI	SBERBANK PAO	15,608,877.47
	210,539	ATAD LI	TATNEFT PAO	15,133,543.32
Singapore				10,177,099.92
	224,958	SE	SEA LTD	10,177,099.92
South Africa				28,219,319.20
	157,659	CPI SJ	CAPITEC BANK HOLDINGS LTD	14,140,831.03
	872,582	CLS SJ	CLICKS GROUP LTD	14,078,488.17
South Korea				96,937,654.52
	1,268,647	088980 KS	MACQUARIE KOREA INFRA FUND	12,347,447.41
	159,278	009150 KS	SAMSUNG ELECTRO	16,330,359.98
	1,473,244	005930 KS	SAMSUNG ELECTRONICS CO LTD	68,259,847.13
Switzerland				14,170,865.46
	42,242	ROG SW	ROCHE HOLDING AG	14,170,865.46
Taiwan				142,547,583.27
	1,297,555	2345 TT	ACCTON TECHNOLOGY CORP	6,896,736.60
	378,440	1590 TT	AIRTAC INTERNATIONAL GROUP	5,719,669.19
	3,828,840	5871 TT	CHAILEASE HOLDING CO LTD	15,877,497.82
	1,771,918	9921 TT	GIANT MANUFACTURING	10,434,082.01
	99,214	3008 TT	LARGAN PRECISION CO LTD	15,410,669.51
	353,995	4966 TT	PARADE TECHNOLOGIES LTD	7,365,476.97
	1,413,808	2912 TT	PRESIDENT CHAIN STORE CORP	13,909,329.94
	660,266	2379 TT	REALTEK SEMICONDUCTOR CORP	5,304,920.29
	1,142,551	TSM	TAIWAN SEMICONDUCTOR	61,629,200.94
Thailand				31,495,010.78
	7,225,108	CPALL-R TB	CP ALL PCL	16,334,750.64
	13,880,426	THBEV SP	THAI BEVERAGE PCL	8,056,546.71
	69,976,752	WHA-R TB	WHA CORP PCL	7,103,713.43

United Arab Emirates				15,725,229.74
	3,010,247	ADCB UH	ABU DHABI COMMERCIAL BANK	6,243,374.64
	1,184,503	NETW LN	NETWORK INTERNATIONAL HOL	9,481,855.10
UNITED STATES OF AMERICA				74,993,044.78
	127,636	EL	ESTEE LAUDER COMPANIES	24,909,441.76
	697,558	FCX	FREEMPORT	7,742,893.80
	381,390	FWONK	LIBERTY MEDIA CORP	17,845,238.10
	219,269	XP	XP INC	8,801,457.66
	72,286	CME	CME GROUP INC	15,694,013.46
			Stock Total:	1,649,917,494.77
			Cash:	76,310,961.29
			Portfolio Total:	1,726,228,456.06

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.