

Driehaus Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 7/31/2020

	Quantity	ID	Security Description	Market Value
BRAZIL				117,371,321.78
	93,552	ARCE	ARCO PLATFORM LTD - CLASS A	4,074,189.60
	579,660	BTOW3 BZ	B2W CIA DIGITAL	13,323,218.21
	3,136,051	B3SA3 BZ	B3 SA-BRASIL BOLSA BALCAO	38,330,814.77
	1,138,848	LREN3 BZ	LOJAS RENNER S.A.	8,966,172.53
	349,632	PAGS	PAGSEGURO DIGITAL LTD-CL A	13,366,431.36
	1,033,583	RADL3 BZ	RAIA DROGASIL SA	24,713,423.15
	1,254,044	VALE	VALE SA-SP ADR	14,597,072.16
CANADA				9,625,809.09
	177,173	WPM	WHEATON PRECIOUS METALS CORP	9,625,809.09
CAYMAN ISLANDS				12,683,767.42
	144,106	LEGN	LEGEND BIOTECH CORP-ADR	5,078,295.44
	97,294	TAL	TAL EDUCATION GROUP- ADR	7,605,471.98
CHILE				14,237,155.40
	466,028	SQM	QUIMICA Y MINERA CHIL-SP ADR	14,237,155.40
CHINA				621,169,255.78
	452,371	9988 HK	ALIBABA GROUP HOLDING LTD	14,358,575.28
	532,932	BABA	ALIBABA GROUP HOLDING-SP ADR	133,776,590.64
	2,756,129	300146 C2	BY-HEALTH CO LTD-A	9,880,127.17
	23,675,306	939 HK	CHINA CONSTRUCTION BANK-H	17,351,036.49
	339,485	601888 C1	China Tourism Group Duty Free	11,819,593.81
	434,210	300750 C2	CONTEMPORARY AMPEREX TECHN-A	13,199,560.96
	3,156,604	6098 HK	COUNTRY GARDEN SERVICES HOLD	19,040,712.88
	739,651	603288 C1	FOSHAN HAITIAN FLAVOURING -A	15,904,695.46
	1,237,623	002690 C2	HEFEI MEIYA OPTOELECTRONIC-A	10,621,623.01
	819,867	1347 HK	HUA HONG SEMICONDUCTOR LTD	3,596,696.64
	675,309	600570 C1	HUNDSUN TECHNOLOGIES INC-A	10,597,692.50
	208,064	JD	JD.COM INC-ADR	13,272,402.56
	91,406	600519 C1	KWEICHOW MOUTAI CO LTD-A	21,978,038.70
	2,555,523	002475 C2	LUXSHARE PRECISION INDUSTR-A	21,452,552.84
	1,773,375	300413 C2	Mango Excellent Media Co Ltd	17,297,997.00
	536,173	3690 HK	MEITUAN DIANPING-CLASS B	13,275,821.41
	88,499	EDU	NEW ORIENTAL EDUCATIO-SP ADR	12,407,559.80
	3,164,122	002607 C2	OFFCN EDUCATION TECHNOLOGY-A	14,488,908.82
	458,513	1833 HK	PING AN HEALTHCARE AND TECHN	7,832,873.72
	339,266	300454 C2	SANGFOR TECHNOLOGIES INC-A	10,395,991.03
	433,734	300760 C2	SHENZHEN MINDRAY BIO-MEDIC-A	21,563,344.18
	2,161,225	700 HK	TENCENT HOLDINGS LTD	148,909,609.95
	663,135	VIPS	VIPSHOP HOLDINGS LTD - ADS	15,099,583.95
	2,147,552	2338 HK	WEICHAI POWER CO LTD-H	4,632,990.90
	1,135,497	300699 C2	WEIHAI GUANGWEI COMPOSITES-A	12,616,633.33
	1,252,773	2269 HK	WUXI BIOLOGICS CAYMAN INC	25,798,042.75

EGYPT			10,493,079.29
	2,639,116	COMI EY	COMMERCIAL INTERNATIONAL BAN
FRANCE			18,633,869.70
	55,897	OR FP	L'OREAL
HONG KONG			152,049,000.14
	1,856,151	1299 HK	AIA GROUP LTD
	3,823,338	241 HK	ALIBABA HEALTH INFORMATION T
	10,494,905	6186 HK	CHINA FEIHE LTD
	3,905,908	2319 HK	CHINA MENGNIU DAIRY CO
	10,228,788	1313 HK	CHINA RESOURCES CEMENT
	1,538,777	1193 HK	CHINA RESOURCES GAS GROUP LT
	9,528,712	884 HK	CIFI HOLDINGS GROUP CO LTD
	1,966,442	27 HK	GALAXY ENTERTAINMENT GROUP L
	321,354	388 HK	HONG KONG EXCHANGES & CLEAR
	2,550,213	1951 HK	JINXIN FERTILITY GROUP LTD
	2,888,723	2331 HK	LI NING CO LTD
	1,386,561	669 HK	TECHTRONIC INDUSTRIES CO
HUNGARY			12,436,666.96
	349,955	OTP HB	OTP BANK PLC
INDIA			173,205,286.37
	549,653	APNT IN	ASIAN PAINTS LTD
	342,509	BAF IN	BAJAJ FINANCE LTD
	2,287,994	BHARTI IN	BHARTI AIRTEL LTD
	247,432	DIVI IN	DIVI'S LABORATORIES LTD
	592,100	HDB	HDFC BANK LTD-ADR
	552,008	HUVR IN	HINDUSTAN UNILEVER LTD
	1,880,730	IBN	ICICI BANK LTD-SPON ADR
	61,742	NEST IN	NESTLE INDIA LTD
	827,886	RIL IN	RELIANCE INDUSTRIES LTD
	510,275	TCS IN	TATA CONSULTANCY SVCS LTD
	457,192	TTAN IN	TITAN CO LTD
INDONESIA			24,534,115.84
	11,480,708	BBCA IJ	BANK CENTRAL ASIA TBK PT
JAPAN			13,284,171.75
	31,800	6861 JP	KEYENCE CORP
MALAYSIA			11,390,449.00
	12,742,877	DLG MK	DIALOG GROUP BHD
MEXICO			18,393,759.94
	55,478	ASR	GRUPO AEROPORTUARIO SUR-ADR
	5,461,946	WALMEX* MM	WALMART DE MEXICO-SER V
NETHERLANDS			8,592,814.49
	24,340	ASML NA	ASML HOLDING NV
POLAND			21,286,362.17
	142,273	CDR PW	CD PROJEKT SA
	108,427	DNP PW	DINO POLSKA SA
RUSSIA			64,567,988.94
	244,413	LKOD LI	LUKOIL PJSC - SPON ADR

	2,294,331	SBER LI	SBERBANK PAO -SPONSORED ADR	27,348,425.52
	357,578	YNDX	YANDEX NV-A	20,575,038.12
SINGAPORE				17,900,100.40
	146,482	SE	SEA LTD-ADR	17,900,100.40
SOUTH AFRICA				7,913,822.94
	592,618	CLS SJ	CLICKS GROUP LTD	7,913,822.94
SOUTH KOREA				176,909,796.12
	70,788	035720 KS	KAKAO CORP	20,409,331.87
	718,790	105560 KS	KB FINANCIAL GROUP INC	21,266,868.80
	292,344	000270 KS	KIA MOTORS CORPORATION	9,913,293.26
	19,391	051910 KS	LG CHEM LTD	9,244,660.06
	1,374,235	088980 KS	MACQUARIE KOREA INFRA FUND	13,034,124.13
	19,611	036570 KS	NCSOFT CORP	13,349,438.47
	14,788	207940 KS	SAMSUNG BIOLOGICS CO LTD	9,098,207.15
	1,385,140	005930 KS	SAMSUNG ELECTRONICS CO LTD	67,315,432.23
	191,062	000660 KS	SK HYNIX INC	13,278,440.15
TAIWAN				212,866,002.75
	1,007,165	2345 TT	ACCTON TECHNOLOGY CORP	7,890,367.39
	703,001	1590 TT	AIRTAC INTERNATIONAL GROUP	14,734,595.72
	2,772,703	9958 TT	CENTURY IRON & STEEL INDUS	8,726,662.57
	2,133,910	2412 TT	CHUNGHWA TELECOM CO LTD	7,976,348.63
	1,609,053	6213 TT	ITEQ CORP	7,360,190.54
	619,489	2454 TT	MEDIATEK INC	14,824,004.13
	324,948	9914 TT	MERIDA INDUSTRY CO LTD	3,000,509.79
	289,641	6415 TT	SILERGY CORP	17,352,061.14
	1,660,556	TSM	TAIWAN SEMICONDUCTOR-SP ADR	131,001,262.84
THAILAND				8,498,190.36
	3,882,708	CPALL-R TB	CP ALL PCL-NVDR	8,498,190.36
UNITED STATES				62,069,701.46
	61,554	EL	ESTEE LAUDER COMPANIES-CL A	12,159,377.16
	1,925	LI	LI AUTO INC - ADR	30,800.00
	56,548	NVDA	NVIDIA CORP	24,009,715.32
	44,790	SPOT	SPOTIFY TECHNOLOGY SA	11,547,757.80
	112,207	XP	XP INC - CLASS A	5,217,625.50
	177,682	YUMC	YUM CHINA HOLDINGS INC	9,104,425.68
			Stock Total:	1,790,112,488.09
			Cash:	106,949,319.05
			Portfolio Total:	1,897,061,807.14

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.