

Driehaus Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 9/30/2020

	Quantity	ID	Security Description	Market Value
ARGENTINA				9,600,515.12
	8,869	MELI	MERCADOLIBRE INC	9,600,515.12
BRAZIL				64,356,948.73
	1,591,700	AZUL4 BZ	AZUL SA	6,938,303.02
	3,355,262	B3SA3 BZ	B3 SA-BRASIL BOLSA BALCAO	32,931,861.58
	283,643	PAGS	PAGSEGURO DIGITAL LTD-CL A	10,696,177.53
	3,287,210	RADL3 BZ	RAIA DROGASIL SA	13,790,606.60
CANADA				13,144,871.60
	267,880	WPM	WHEATON PRECIOUS METALS CORP	13,144,871.60
CAYMAN ISLANDS				12,083,820.56
	158,914	TAL	TAL EDUCATION GROUP- ADR	12,083,820.56
CHILE				7,571,820.68
	233,554	SQM	QUIMICA Y MINERA CHIL-SP ADR	7,571,820.68
CHINA				596,957,660.79
	563,450	9988 HK	ALIBABA GROUP HOLDING LTD	20,036,879.76
	440,051	BABA	ALIBABA GROUP HOLDING-SP ADR	129,366,192.98
	60,877	BGNE	BEIGENE LTD-ADR	17,437,607.88
	1,653,785	300146 C2	BY-HEALTH CO LTD-A	5,101,756.51
	1,894,387	3968 HK	CHINA MERCHANTS BANK-H	8,934,115.89
	527,443	601888 C1	China Tourism Group Duty Free	17,265,460.08
	2,924,158	6098 HK	COUNTRY GARDEN SERVICES HOLD	18,808,817.53
	3,182,100	300059 C2	EAST MONEY INFORMATION CO-A	11,208,789.09
	1,037,371	603288 C1	FOSHAN HAITIAN FLAVOURING -A	24,690,605.68
	675,309	600570 C1	HUNDSUN TECHNOLOGIES INC-A	9,775,748.73
	1,293,500	1801 HK	INNOVENT BIOLOGICS INC	9,580,183.35
	347,927	JD	JD.COM INC-ADR	27,002,614.47
	85,503	600519 C1	KWEICHOW MOUTAI CO LTD-A	20,947,017.22
	3,430,202	002475 C2	LUXSHARE PRECISIONIndustr-A	28,773,887.81
	536,173	3690 HK	MEITUAN DIANPING-CLASS B	16,728,489.67
	3,164,122	002607 C2	OFFCN EDUCATION TECHNOLOGY-A	15,159,501.50
	458,513	1833 HK	PING AN HEALTHCARE AND TECHN	5,871,886.67
	477,491	300454 C2	SANGFOR TECHNOLOGIES INC-A	14,846,488.44
	387,626	300760 C2	SHENZHEN MINDRAY BIO-MEDIC-A	19,806,455.82
	4,703,920	6808 HK	SUN ART RETAIL GROUP LTD	5,189,452.45
	2,051,816	700 HK	TENCENT HOLDINGS LTD	135,418,982.34
	980,945	300699 C2	WEIHAI GUANGWEI COMPOSITES-A	10,273,809.48
	1,016,338	2269 HK	WUXI BIOLOGICS CAYMAN INC	24,732,917.44
EGYPT				11,142,376.21
	2,639,116	COMI EY	COMMERCIAL INTERNATIONAL BAN	11,142,376.21
FRANCE				23,279,394.38
	71,525	OR FP	L'OREAL	23,279,394.38
GERMANY				9,563,273.62
	338,240	IFX GY	INFINEON TECHNOLOGIES AG	9,563,273.62

GREAT BRITAIN			14,670,482.31
	242,929	RIO	RIO TINTO PLC-SPON ADR
HONG KONG			14,670,482.31
	1,223,770	1299 HK	AIA GROUP LTD
	4,770,313	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
	6,277,828	884 HK	CIFI HOLDINGS GROUP CO LTD
	1,937,475	27 HK	GALAXY ENTERTAINMENT GROUP L
	400,472	388 HK	HONG KONG EXCHANGES & CLEAR
	4,859,480	2331 HK	LI NING CO LTD
	1,729,393	669 HK	TECHTRONIC INDUSTRIES CO
HUNGARY			12,218,186.28
	405,546	OTP HB	OTP BANK PLC
INDIA			12,218,186.28
	586,120	APHS IN	APOLLO HOSPITALS ENTERPRISE
	549,653	APNT IN	ASIAN PAINTS LTD
	342,509	BAF IN	BAJAJ FINANCE LTD
	401,925	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
	35,974	NEST IN	NESTLE INDIA LTD
	1,055,208	RIL IN	RELIANCE INDUSTRIES LTD
	815,847	TCS IN	TATA CONSULTANCY SVCS LTD
	457,192	TTAN IN	TITAN CO LTD
INDONESIA			20,909,085.09
	11,480,708	BBCA IJ	BANK CENTRAL ASIA TBK PT
JAPAN			20,909,085.09
	22,699	6861 JP	KEYENCE CORP
MALAYSIA			10,541,857.67
	12,742,877	DLG MK	DIALOG GROUP BHD
MEXICO			11,683,398.24
	1,986,970	CX	CEMEX SAB-SPONS ADR PART CER
	4,835,137	WALMEX* MM	WALMART DE MEXICO-SER V
NETHERLANDS			11,683,398.24
	24,340	ASML NA	ASML HOLDING NV
POLAND			19,120,352.30
	142,273	CDR PW	CD PROJEKT SA
	108,427	DNP PW	DINO POLSKA SA
RUSSIA			6,389,939.09
	1,343,527	SBER LI	SBERBANK PAO -SPONSORED ADR
	224,904	YNDX	YANDEX NV-A
SINGAPORE			15,699,113.02
	199,256	SE	SEA LTD-ADR
			14,674,986.00
			30,693,394.24

SOUTH KOREA			179,997,388.38
	47,230 035720 KS	KAKAO CORP	14,686,338.26
	564,684 105560 KS	KB FINANCIAL GROUP INC	18,182,821.14
	292,344 000270 KS	KIA MOTORS CORPORATION	11,723,561.04
	35,445 051910 KS	LG CHEM LTD	19,784,330.24
	13,808 051900 KS	LG HOUSEHOLD & HEALTH CARE	17,039,833.97
	1,000,206 088980 KS	MACQUARIE KOREA INFRA FUND	9,400,118.76
	21,067 207940 KS	SAMSUNG BIOLOGICS CO LTD	12,419,787.24
	1,546,216 005930 KS	SAMSUNG ELECTRONICS CO LTD	76,760,597.73
TAIWAN			207,951,543.26
	703,001 1590 TT	AIRTAC INTERNATIONAL GROUP	15,801,866.27
	2,772,703 9958 TT	CENTURY IRON & STEEL INDUS	12,254,194.60
	619,489 2454 TT	MEDIATEK INC	12,983,558.56
	960,947 9914 TT	MERIDA INDUSTRY CO LTD	7,730,842.17
	211,572 6415 TT	SILERGY CORP	12,455,295.22
	1,668,809 TSM	TAIWAN SEMICONDUCTOR-SP ADR	135,290,345.63
	4,451,522 3037 TT	UNIMICRON TECHNOLOGY CORP	11,435,440.81
UNITED STATES			155,605,314.93
	330,703 AMD	ADVANCED MICRO DEVICES	27,114,338.97
	136,879 API	AGORA INC-ADR	5,883,059.42
	45,636 CMI	CUMMINS INC	9,636,497.76
	36,294 EPAM	EPAM SYSTEMS INC	11,733,124.32
	288,958 NKE	NIKE INC -CL B	36,275,787.32
	38,533 NVDA	NVIDIA CORP	20,854,830.26
	64,232 SPOT	SPOTIFY TECHNOLOGY SA	15,580,756.24
	168,758 U	UNITY SOFTWARE INC	14,729,198.24
	330,960 XP	XP INC - CLASS A	13,797,722.40
		Stock Total:	1,835,945,189.58
		Cash:	115,265,630.16
		Portfolio Total:	1,951,210,819.74

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.