

Driehaus Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 10/31/2018

Quantity	ID	Security Description	Market Value
Brazil			127,032,188.55
2,090,755	B3SA3 BZ	BM&FBOVESPA SA	14,994,558.88
336,050	FLRY3 BZ	FLEURY SA	1,886,358.86
2,136,581	ITUB	ITAU UNIBANCO HLDNG	28,138,771.77
1,686,634	LREN3 BZ	LOJAS RENNER S.A.	17,077,084.27
366,380	PAGS	PAGSEGURO DIGITAL LTD	9,888,596.20
453,568	PBR	PETROLEO BRASILEIRO S.A.	7,370,480.00
1,707,354	RAIL3 BZ	RUMO SA	7,615,766.88
2,954,609	TAEE11 BZ	TRANSMISSORA ALIANCA DE	17,815,780.19
1,473,165	VALE	VALE SA	22,244,791.50
China			307,277,379.75
365,354	BABA	ALIBABA GROUP HOLDING	51,982,567.12
820,853	914 HK	ANHUI CONCH CEMENT CO LTD	4,254,596.57
57,752	BIDU	BAIDU INC	10,976,345.12
24,273,508	939 HK	CHINA CONSTRUCTION BANK	19,262,172.87
5,210,161	386 HK	CHINA PETROLEUM & CHEMICAL	4,244,073.24
5,107,525	1088 HK	CHINA SHENHUA ENERGY CO	11,555,523.33
17,294,170	883 HK	CNOOC LTD	29,451,625.61
884,920	603288 C1	FOSHAN HAITIAN FLAVOURING	8,233,461.98
280,499	HTHT	Huazhu Group Ltd	7,337,853.84
21,832,621	1398 HK	IND & COMM BK OF CHINA	14,812,845.70
3,580,885	002475 C2	LUXSHARE PRECISION INDUSTR	8,587,757.16
1,484,829	3690 HK	MEITUAN DIANPING	9,599,759.03
216,304	EDU	NEW ORIENTAL EDUCATIO	12,655,947.04
154,798	NOAH	NOAH HOLDINGS LTD	5,837,432.58
4,413,136	2318 HK	PING AN INSURANCE GROUP CO	41,721,928.25
1,307,368	2313 HK	SHENZHOU INTERNATIONAL GROUP	14,494,268.90
1,525,696	700 HK	TENCENT HOLDINGS LTD	52,269,221.41
Egypt			7,967,277.06
1,778,224	COMI EY	COMMERCIAL INTERNATIONAL BAN	7,967,277.06
England			13,575,728.19
576,492	MNDI LN	MONDI PLC	13,575,728.19
France			5,672,437.48
18,696	MC FP	LVMH MOET HENNESSY LOUIS VUI	5,672,437.48
Hong Kong			70,176,217.39
4,891,242	1299 HK	AIA GROUP LTD	37,207,906.40
1,568,722	1193 HK	CHINA RESOURCES GAS GROUP LT	6,012,834.53
7,124,546	1093 HK	CSPC PHARMACEUTICAL GROUP LT	15,181,036.18
5,940,734	2331 HK	LI NING CO LTD	5,588,406.52
1,313,726	669 HK	TECHTRONIC INDUSTRIES CO	6,186,033.76
Hungary			4,670,919.92
130,017	OTP HB	OTP BANK PLC	4,670,919.92
India			181,351,947.63
528,811	APHS IN	APOLLO HOSPITALS ENTERPRISE	8,169,914.86
731,736	BANDHAN IN	BANDHAN BANK LTD	3,859,920.48
702,470	BIOS IN	BIOCON LTD	6,263,106.37
1,334,451	DABUR IN	DABUR INDIA LTD	6,944,126.29
442,223	HDB	HDFC BANK LTD	39,318,046.93
2,855,651	IBN	ICICI BANK LTD	27,100,127.99
1,260,976	IPRU IN	ICICI PRUDENTIAL LIFE INSURA	5,670,548.13
603,630	INFY	INFOSYS LTD	5,716,376.10
685,039	LT IN	LARSEN & TOUBRO LTD	12,038,296.09
85,141	MSIL IN	MARUTI SUZUKI INDIA LTD	7,618,323.61
62,242	NEST IN	NESTLE INDIA LTD	8,536,009.02
3,564,911	PLNG IN	PETRONET LNG LTD	10,873,548.10
897,157	RIL IN	RELIANCE INDUSTRIES LTD	12,879,836.32
862,813	SUNP IN	SUN PHARMACEUTICAL INDUS	6,773,583.54

	747,276	TCS IN	TATA CONSULTANCY SVCS LTD	19,590,183.80
Indonesia				41,986,197.63
	14,727,066	BBCA IJ	BANK CENTRAL ASIA TBK PT	22,930,950.59
	75,220,777	TLKM IJ	TELEKOMUNIKASI INDONESIA PER	19,055,247.04
Israel				7,514,188.22
	1,304,542	ICL IT	ISRAEL CHEMICALS LTD	7,514,188.22
Macao				11,884,282.86
	3,005,250	1928 HK	SANDS CHINA LTD	11,884,282.86
Mexico				38,286,149.57
	2,150,523	GFNORTEO MM	GRUPO FINANCIERO BANORTE	11,856,156.49
	10,336,524	WALMEX* MM	WALMART DE MEXICO	26,429,993.08
Netherlands				14,610,796.71
	162,402	HEIA NA	HEINEKEN NV	14,610,796.71
Peru				15,748,012.41
	69,771	BAP	CREDICORP LTD	15,748,012.41
Philippines				17,595,054.57
	3,989,040	BDO PM	BDO UNIBANK INC	9,137,415.79
	13,377,604	SMPH PM	SM PRIME HOLDINGS INC	8,457,638.78
Poland				3,648,563.87
	88,629	CDR PW	CD PROJEKT SA	3,648,563.87
Russia				94,457,597.34
	4,091,301	ALRS RU	ALROSA AO	6,204,462.06
	358,741	LKOD LI	LUKOIL PJSC	26,747,350.13
	94,839	NVTK LI	NOVATEK OAO	15,995,303.81
	629,499	SBER LI	SBERBANK PAO	7,406,955.92
	157,826	ATAD LI	TATNEFT PAO	11,077,969.97
	896,965	YNDX	YANDEX NV	27,025,555.45
Singapore				4,317,018.30
	330,806	SE	SEA LTD	4,317,018.30
South Africa				36,734,466.85
	252,364	AMS SJ	ANGLO AMERICAN PLATINUM LTD	8,216,285.34
	887,462	CLS SJ	CLICKS GROUP LTD	11,305,023.11
	1,099,376	MRP SJ	MR PRICE GROUP LTD	17,213,158.40
South Korea				107,120,816.94
	140,696	012510 KS	DUZONBIZON CO LTD	5,377,519.52
	427,607	105560 KS	KB FINANCIAL GROUP INC	17,807,361.92
	34,371	071050 KS	KOREA INVESTMENT HOLDINGS CO	1,797,472.84
	5,573	051900 KS	LG HOUSEHOLD & HEALTH CARE	5,124,960.21
	772,950	088980 KS	MACQUARIE KOREA INFRA FUND	6,146,951.22
	1,640,403	005930 KS	SAMSUNG ELECTRONICS CO LTD	61,409,788.21
	86,662	010950 KS	S	9,456,763.02
Taiwan				91,012,112.62
	7,536,963	2882 TT	CATHAY FINANCIAL HOLDING CO	11,966,239.81
	506,880	1476 TT	ECLAT TEXTILE COMPANY LTD	6,035,268.46
	2,890,424	1301 TT	FORMOSA PLASTICS CORP	9,451,923.08
	1,557,367	TSM	TAIWAN SEMICONDUCTOR	59,335,682.70
	2,282,515	5347 TT	VANGUARD INTERNATIONAL SEMI	4,222,998.57
Thailand				53,832,829.66
	18,713,904	BDMS-R TB	BANGKOK DUSIT MED SERVI	13,879,001.78
	6,692,991	CPALL-R TB	CP ALL PCL	13,598,126.80
	4,922,312	IVL-R TB	INDORAMA VENTURES PCL	8,074,968.49
	3,036,835	KBANK-R TB	KASIKORNBANK PCL	18,280,732.59
Turkey				9,837,342.51
	692,019	BIMAS TI	BIM BIRLESIK MAGAZALAR AS	9,837,342.51
United Arab Emirates				6,921,206.05
	153,499	NMC LN	NMC HEALTH PLC	6,921,206.05
USA				38,077,510.30
	97,120	EPAM	EPAM SYSTEMS INC	11,602,926.40
	24,351	MSCI	MSCI INC	3,661,903.38
	462,105	NEM	NEWMONT MINING CORP	14,288,286.60
	113,598	NKE	NIKE INC	8,524,393.92
China				15,332,929.65
	456,745	MOMO	MOMO INC	15,332,929.65

Stock Total:	1,330,517,197.40
Cash:	143,232,426.43
Portfolio Total:	1,473,749,623.83

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 only. 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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