

Driehaus Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 1/31/2018

Quantity	ID	Security Description	Market Value
Argentina			16,296,522.90
42,099	MELI	MERCADOLIBRE INC	16,296,522.90
Austria			13,975,010.10
277,721	EBS AV	ERSTE GROUP BANK AG	13,975,010.10
Brazil			160,940,827.44
2,802,305	ABEV	AMBEV SA	19,251,835.35
1,367,063	SANB11 BZ	BANCO SANTANDER BRASIL	15,378,386.04
2,888,238	BVMF3 BZ	BM&FBOVESPA SA	23,642,575.97
674,921	BRKM5 BZ	BRASKEM SA	10,466,995.16
1,667,335	GGBR4 BZ	GERDAU SA	7,535,977.40
3,809,614	KROT3 BZ	KROTON EDUCACIONAL SA	19,430,705.44
868,119	LREN3 BZ	LOJAS RENNER S.A.	10,316,065.72
2,051,937	ODPV3 BZ	ODONTOPREV S.A.	10,710,518.61
3,131,550	RAIL3 BZ	RUMO SA	14,026,120.06
504,170	VIVT4 BZ	TELEFONICA BRASIL S.A.	8,521,517.43
1,499,396	VVAR11 BZ	VIA VAREJO SA	12,763,220.19
1,196,015	WEGE3 BZ	WEG SA	8,896,910.07
China			454,452,518.84
375,696	BABA	ALIBABA GROUP HOLDING	76,750,935.84
31,873	BIDU	BAIDU INC	7,870,081.16
236,096	BZUN	BAOZUN INC	9,195,939.20
38,948,257	939 HK	CHINA CONSTRUCTION BANK	44,909,752.85
8,194,163	1088 HK	CHINA SHENHUA ENERGY CO	25,506,429.30
19,239,147	1766 HK	CRRC CORP LTD	19,060,470.46
2,501,074	002415 C2	HANGZHOU HIKVISION DIGITAL	15,862,292.19
3,059,888	600887 C1	INNER MONGOLIA YILI INDUS	16,585,417.85
149,398	600519 C1	KWEICHOW MOUTAI CO LTD	18,155,637.54
192,323	EDU	NEW ORIENTAL EDUCATIO	17,711,025.07
3,533,128	2318 HK	PING AN INSURANCE GROUP CO	41,845,705.64
3,179,628	600009 C1	SHANGHAI INTERNATIONAL AIR	23,698,619.80
1,866,760	2313 HK	SHENZHOU INTERNATIONAL GROUP	19,269,796.04
1,614,564	700 HK	TENCENT HOLDINGS LTD	95,685,205.18
6,163,007	600867 C1	TONGHUA DONGBAO PHARMACEUT	22,345,210.72
Egypt			5,829,432.00
1,314,115	COMI EY	COMMERCIAL INTERNATIONAL BAN	5,829,432.00
England			9,547,394.88
100,626	APTIV	APTIV PLC	9,547,394.88
France			13,743,028.16
43,821	MC FP	LVMH MOET HENNESSY LOUIS VUI	13,743,028.16
Greece			15,359,955.94
977,986	HTO GA	HELLENIC TELECOMMUN ORGANIZA	15,359,955.94
Hong Kong			74,849,919.11
2,787,641	1299 HK	AIA GROUP LTD	23,875,789.79
4,298,687	1093 HK	CSPC PHARMACEUTICAL GROUP LT	9,539,632.52
2,161,113	27 HK	GALAXY ENTERTAINMENT GROUP L	19,145,063.49
2,883,613	813 HK	SHIMAO PROPERTY HOLDINGS LTD	8,607,359.85
2,054,320	669 HK	TECHTRONIC INDUSTRIES CO	13,682,073.46
Hungary			13,766,793.32
296,947	OTP HB	OTP BANK PLC	13,766,793.32
India			214,477,894.50
2,113,084	CROMPTON IN	CROMPTON GREAVES CONSUMER EL	8,277,418.84
1,322,058	EDEL IN	EDELWEISS FINANCIAL SERVICES	5,834,588.06
442,901	HDB	HDFC BANK LTD	48,094,619.59
2,705,327	IGL IN	INDRAPRASTHA GAS LTD	12,958,007.53
451,841	LT IN	LARSEN & TOUBRO LTD	10,062,815.11

	131,672	MSIL IN	MARUTI SUZUKI INDIA LTD	19,686,908.68
	1,608,367	MSS IN	MOTHERSON SUMI SYSTEMS LTD	9,250,093.73
	2,929,159	PLNG IN	PETRONET LNG LTD	11,732,063.84
	523,193	RIL IN	RELIANCE INDUSTRIES LTD	7,907,480.79
	3,625,642	SBIN IN	STATE BANK OF INDIA	17,856,374.14
	525,338	TCS IN	TATA CONSULTANCY SVCS LTD	25,706,593.15
	814,283	TTAN IN	TITAN CO LTD	11,132,359.06
	1,770,110	YES IN	YES BANK LTD	9,863,050.27
	1,726,474	Z IN	ZEE ENTERTAINMENT ENTERPRISE	16,115,521.71
Indonesia				31,443,352.80
	18,524,943	BBCA IJ	BANK CENTRAL ASIA TBK PT	31,443,352.80
Japan				29,064,430.88
	22,205	6861 JP	KEYENCE CORP	13,511,753.68
	571,294	3436 JP	SUMCO CORP	15,552,677.20
Macao				16,137,695.00
	2,709,003	1928 HK	SANDS CHINA LTD	16,137,695.00
Malaysia				17,329,721.13
	3,074,925	PBK MK	PUBLIC BANK BERHAD	17,329,721.13
Mexico				44,761,735.25
	680,501.00	AMX	AMERICA MOVIL	12,725,368.70
	1,326,158.00	AC* MM	ARCA CONTINENTAL SAB DE CV	9,649,902.77
	1,997,775.00	GFNORTEO MM	GRUPO FINANCIERO BANORTE	12,794,862.37
	3,834,117.00	WALMEX* MM	WALMART DE MEXICO	9,591,601.41
Peru				31,724,633.64
	1,070,475.00	BVN	CIA DE MINAS BUENAVENTUR	16,517,429.25
	65,653.00	BAP	CREDICORP LTD	15,207,204.39
Philippines				24,860,575.03
	7,045,520	ALI PM	AYALA LAND INC	6,077,276.03
	5,379,534	BDO PM	BDO UNIBANK INC	16,044,224.22
	3,807,982	SMPH PM	SM PRIME HOLDINGS INC	2,739,074.78
Russia				138,790,906.63
	378,485	LKOD LI	LUKOIL PJSC	24,987,579.70
	559,198	MNOD LI	MMC NORILSK NICKEL PJSC	11,497,110.88
	107,682	NVTK LI	NOVATEK OAO	14,332,474.20
	3,139,786	SBER LI	SBERBANK PAO	63,266,687.90
	106,195	FIVE LI	X 5 RETAIL GROUP NV	4,071,516.30
	532,805	YNDX	YANDEX NV	20,635,537.65
South Africa				74,943,263.15
	779,730	MRP SJ	MR PRICE GROUP LTD	18,824,757.20
	89,371	NPN SJ	NASPERS LTD	25,518,254.31
	407,536	SOL SJ	SASOL LTD	14,693,141.34
	939,099	SBK SJ	STANDARD BANK GROUP LTD	15,907,110.30
South Korea				184,064,851.08
	303,710	086790 KS	HANA FINANCIAL GROUP	14,817,896.70
	37,343	051910 KS	LG CHEM LTD	15,107,155.50
	750,408	088980 KS	MACQUARIE KOREA INFRA FUND	5,790,477.98
	22,339	035420 KS	NAVER CORP	19,036,840.36
	30,713	251270 KS	NETMARBLE GAMES CORP	5,004,506.25
	128,991	003670 KS	POSCO CHEMTECH CO LTD	5,967,275.74
	24,908	207940 KS	SAMSUNG BIOLOGICS CO LTD	10,228,176.24
	30,298	005930 KS	SAMSUNG ELECTRONICS CO LTD	70,790,382.50
	5,877	005935 KS	SAMSUNG ELECTRONICS	11,607,054.36
	57,852	034730 KS	SK Holdings Co Ltd	17,255,103.24
	44,176	096770 KS	SK INNOVAATION CO LTD	8,459,982.21
Taiwan				151,817,754.48
	824,290	2345 TT	ACCTON TECHNOLOGY CORP	3,308,981.83
	13,413,349	2882 TT	CATHAY FINANCIAL HOLDING CO	25,128,025.09
	7,347,000	8069 TT	E INK HOLDINGS INC	13,385,452.30
	2,470,635	1301 TT	FORMOSA PLASTICS CORP	8,773,591.89
	3,593,173	2317 TT	HON HAI PRECISION INDUSTRY	11,366,782.20
	772,410	4966 TT	PARADE TECHNOLOGIES LTD	16,166,135.42
	1,626,325	TSM	TAIWAN SEMICONDUCTOR	73,688,785.75
Thailand				13,425,199.37
	9,556,301	MINT-R TB	MINOR INTERNATIONAL PCL	13,425,199.37

Turkey				24,406,917.90
	3,497,594	TCELL TI	TURKCELL ILETISIM HIZMET AS	14,533,738.58
	3,017,867	GARAN TI	TURKIYE GARANTI BANKASKI	9,873,179.32
United Arab Emirates				10,757,678.47
	405,797	DPW DU	DP WORLD LTD	10,757,678.47
USA				19,612,393.08
	422,772	YUMC	YUM CHINA HOLDINGS INC	19,612,393.08
Poland				16,632,374.21
	409,433	PEO PW	BANK PEKAO SA	16,632,374.21
Saudi Arabia				16,349,534.22
	823,239	RHJI AB	AL RAJHI BANK	16,349,534.22
			Stock Total:	1,839,362,313.51
			Cash:	116,930,364.21
			Portfolio Total:	1,956,292,677.72

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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