

**Driehaus Emerging Markets Growth Fund (Unaudited)**

Security Portfolio for 10/31/2017

Quantity	ID	Security Description	Market Value
<b>Argentina</b>			<b>8,797,121.10</b>
160,239	GGAL	GRUPO FINANCIERO GALICIA	8,797,121.10
<b>Austria</b>			<b>16,298,411.77</b>
379,286	EBS AV	ERSTE GROUP BANK AG	16,298,411.77
<b>Brazil</b>			<b>119,341,274.62</b>
1,748,378	CRFB3 BZ	ATACADAO DISTRIBUICAO COMERC	8,802,551.18
1,162,877	BBAS3 BZ	BANCO DO BRASIL S.A.	12,292,448.47
1,051,484	BRKM5 BZ	BRASKEM SA	16,714,201.70
2,691,883	KROT3 BZ	KROTON EDUCACIONAL SA	14,927,019.11
699,129	LREN3 BZ	LOJAS RENNER S.A.	7,351,828.80
2,051,937	ODPV3 BZ	ODONTOPREV S.A.	9,847,892.55
2,001,437	PBR	PETROLEO BRASILEIRO S.A.	21,315,304.05
553,742	RADL3 BZ	RAIA DROGASIL SA	13,325,152.15
1,508,159	VALE	VALE SA	14,764,876.61
<b>Cayman Islands</b>			<b>8,181,717.50</b>
297,517	TAL	TAL EDUCATION GROUP	8,181,717.50
<b>China</b>			<b>360,273,071.20</b>
456,392	BABA	ALIBABA GROUP HOLDING	84,382,316.88
32,321	BIDU	BAIDU INC	7,884,384.74
36,895,852	939 HK	CHINA CONSTRUCTION BANK	32,916,544.47
101,806	HTHT	CHINA LODGING GROUP	13,630,805.34
216,507	CTRP	CTRIP.COM INTERNATIONAL	10,368,520.23
4,540,788	600887 C1	INNER MONGOLIA YILI INDUS	20,246,293.47
1,715,148	600276 C1	JIANGSU HENGRUI MEDICINE C	17,398,889.46
228,379	600519 C1	KWEICHOW MOUTAI CO LTD	21,297,201.52
5,112,700	2318 HK	PING AN INSURANCE GROUP CO	44,891,936.05
2,759,040	600009 C1	SHANGHAI INTERNATIONAL AIR	18,213,477.38
1,130,756	2313 HK	SHENZHOU INTERNATIONAL GROUP	9,653,183.99
1,358,790	700 HK	TENCENT HOLDINGS LTD	60,925,570.04
2,786,017	600867 C1	TONGHUA DONGBAO PHARMACEUT	9,088,584.90
2,703,917	763 HK	ZTE CORP	9,375,362.73
<b>Egypt</b>			<b>5,873,626.70</b>
1,314,115	COMI EY	COMMERCIAL INTERNATIONAL BAN	5,873,626.70
<b>England</b>			<b>8,409,979.56</b>
862,335	HSBA LN	HSBC HOLDINGS PLC	8,409,979.56
<b>France</b>			<b>20,655,535.37</b>
69,240	MC FP	LVMH MOET HENNESSY LOUIS VUI	20,655,535.37
<b>Greece</b>			<b>12,694,834.36</b>
1,068,457	HTO GA	HELLENIC TELECOMMUN ORGANIZA	12,694,834.36
<b>Hong Kong</b>			<b>89,917,815.75</b>
3,274,302	1299 HK	AIA GROUP LTD	24,636,799.47
4,703,552	1114 HK	BRILLIANCE CHINA AUTOMOTIVE	11,889,410.29
5,280,979	144 HK	CHINA MERCHANTS PORT HOLDING	16,517,021.00
2,694,139	27 HK	GALAXY ENTERTAINMENT GROUP L	18,337,577.98
2,463,721	1169 HK	HAIER ELECTRONICS GROUP CO	6,489,792.42
2,054,320	669 HK	TECHTRONIC INDUSTRIES CO	12,047,214.59
<b>India</b>			<b>175,232,034.54</b>
501,270	BHAFIN IN	BHARAT FINANCIAL INCLUSION L	7,545,991.68
2,667,012	EDEL IN	EDELWEISS FINANCIAL SERVICES	11,588,946.14
36,172	EIM IN	EICHER MOTORS LTD	18,000,988.78
498,148	HDB	HDFC BANK LTD	45,979,060.40
447,159	IGL IN	INDRAPRASTHA GAS LTD	10,943,344.30
107,911	MSIL IN	MARUTI SUZUKI INDIA LTD	13,680,208.41
1,608,367	MSS IN	MOTHERSON SUMI SYSTEMS LTD	9,068,462.14
5,509,684	PWGR IN	POWER GRID CORP OF INDIA LTD	18,020,750.80
1,402,521	RIL IN	RELIANCE INDUSTRIES LTD	20,372,648.09

	2,658,545	<b>SBIN IN</b>	STATE BANK OF INDIA	12,551,603.70
	606,144	<b>UPLL IN</b>	UPL LTD	7,480,030.10
<b>Indonesia</b>				<b>27,992,582.42</b>
	18,165,043	<b>BBCA IJ</b>	BANK CENTRAL ASIA TBK PT	27,992,582.42
<b>Japan</b>				<b>26,495,190.80</b>
	47,949	<b>6861 JP</b>	KEYENCE CORP	26,495,190.80
<b>Jersey</b>				<b>9,965,517.04</b>
	101,465	<b>RRS LN</b>	RANDGOLD RESOURCES LTD	9,965,517.04
<b>Malaysia</b>				<b>14,860,745.36</b>
	3,074,925	<b>PBK MK</b>	PUBLIC BANK BERHAD	14,860,745.36
<b>Mexico</b>				<b>33,867,083.78</b>
	2,902,038	<b>GFNORTEO MM</b>	GRUPO FINANCIERO BANORTE	17,195,692.47
	7,446,872	<b>WALMEX* MM</b>	WALMART DE MEXICO	16,671,391.31
<b>Netherlands</b>				<b>0.00</b>
		<b>UNA NA</b>	UNILEVER NV	0.00
<b>Peru</b>				<b>17,044,646.08</b>
	81,382	<b>BAP</b>	CREDICORP LTD	17,044,646.08
<b>Philippines</b>				<b>17,671,494.00</b>
	2,591,807	<b>BDO PM</b>	BDO UNIBANK INC	6,903,117.92
	15,024,795	<b>SMPH PM</b>	SM PRIME HOLDINGS INC	10,768,376.08
<b>Russia</b>				<b>114,270,318.34</b>
	324,062	<b>LKOD LI</b>	LUKOIL PJSC	17,207,692.20
	828,996	<b>MNOD LI</b>	MMC NORILSK NICKEL PJSC	15,253,526.40
	3,975,247	<b>SBER LI</b>	SBERBANK PAO	57,044,794.45
	183,315	<b>FIVE LI</b>	X 5 RETAIL GROUP NV	7,534,246.50
	509,313	<b>YNDX</b>	YANDEX NV	17,230,058.79
<b>South Africa</b>				<b>48,402,143.26</b>
	154,382	<b>CPI SJ</b>	CAPITEC BANK HOLDINGS LTD	10,262,178.68
	548,637	<b>MRP SJ</b>	MR PRICE GROUP LTD	6,800,363.14
	128,622	<b>NPN SJ</b>	NASPERS LTD	31,339,601.44
<b>South Korea</b>				<b>192,140,370.04</b>
	185,089	<b>001450 KS</b>	HYUNDAI MARINE & FIRE INS CO	7,492,110.64
	56,439	<b>005380 KS</b>	HYUNDAI MOTOR CO	8,110,571.70
	264,065	<b>079440 KS</b>	ING LIFE INSURANCE KOREA LTD	11,313,535.95
	948,708	<b>088980 KS</b>	MACQUARIE KOREA INFRA FUND	7,214,702.67
	49,392	<b>251270 KS</b>	NETMARBLE GAMES CORP	7,671,002.82
	39,147	<b>005490 KS</b>	POSCO	11,373,542.64
	46,597	<b>207940 KS</b>	SAMSUNG BIOLOGICS CO LTD	15,971,123.30
	25,186	<b>005930 KS</b>	SAMSUNG ELECTRONICS CO LTD	61,911,227.73
	10,524	<b>005935 KS</b>	SAMSUNG ELECTRONICS	21,041,424.55
	370,124	<b>055550 KS</b>	SHINHAN FINANCIAL GROUP LTD	16,584,303.83
	47,550	<b>034730 KS</b>	SK Holdings Co Ltd	12,286,986.21
	152,240	<b>000660 KS</b>	SK HYNIX INC	11,169,838.00
<b>Switzerland</b>				<b>15,397,350.87</b>
	183,089	<b>NESN VX</b>	NESTLE SA	15,397,350.87
<b>Taiwan</b>				<b>144,625,982.68</b>
	16,562,485	<b>2882 TT</b>	CATHAY FINANCIAL HOLDING CO	27,348,323.18
	3,580,967	<b>2317 TT</b>	HON HAI PRECISION INDUSTRY	13,298,241.15
	36,281	<b>3008 TT</b>	LARGAN PRECISION CO LTD	6,874,978.53
	2,243,856	<b>2454 TT</b>	MEDIATEK INC	25,481,877.37
	501,811	<b>4966 TT</b>	PARADE TECHNOLOGIES LTD	8,161,219.37
	454,174	<b>6415 TT</b>	SILERGY CORP	9,803,454.11
	1,267,609	<b>TSM</b>	TAIWAN SEMICONDUCTOR	53,657,888.97
<b>Thailand</b>				<b>31,473,761.90</b>
	4,599,816	<b>AOT-R TB</b>	AIRPORTS OF THAILAND PC	8,238,683.08
	1,629,815	<b>KBANK-R TB</b>	KASIKORNBANK PCL	10,793,476.82
	9,556,301	<b>MINT-R TB</b>	MINOR INTERNATIONAL PCL	12,441,602.00
<b>Turkey</b>				<b>20,222,174.33</b>
	5,413,820	<b>TCELL TI</b>	TURKCELL ILETISIM HIZMET AS	20,222,174.33
<b>United Arab Emirates</b>				<b>26,807,977.13</b>
	405,797	<b>DPW DU</b>	DP WORLD LTD	9,637,678.75
	7,606,815	<b>EMAAR UH</b>	EMAAR PROPERTIES PJSC	17,170,298.38
<b>USA</b>				<b>38,864,284.80</b>
	302,450	<b>AMAT</b>	APPLIED MATERIALS INC	17,067,253.50

136,668 LITE  
326,306 YUMC

LUMENTUM HOLDINGS INC  
YUM CHINA HOLDINGS INC

8,630,584.20  
13,166,447.10

Stock Total: **1,605,777,045.30**  
Cash: 109,181,020.92  
Portfolio Total: 1,714,958,066.22

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.