

Driehaus Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 11/30/2017

Quantity	ID	Security Description	Market Value
Argentina			31,408,191.76
226,852	GGAL	GRUPO FINANCIERO GALICIA	12,960,054.76
67,050	MELI	MERCADOLIBRE INC	18,448,137.00
Austria			12,114,924.12
277,721	EBS AV	ERSTE GROUP BANK AG	12,114,924.12
Brazil			101,895,151.66
871,892	BBAS3 BZ	BANCO DO BRASIL S.A.	7,971,934.07
1,662,632	BVMF3 BZ	BM&FBOVESPA SA	11,803,927.85
925,121	BRKM5 BZ	BRASKEM SA	12,830,650.66
3,542,142	KROT3 BZ	KROTON EDUCACIONAL SA	19,607,329.58
1,278,290	LREN3 BZ	LOJAS RENNER S.A.	13,249,745.59
2,051,937	ODPV3 BZ	ODONTOPREV S.A.	9,559,345.42
553,742	RADL3 BZ	RAIA DROGASIL SA	14,886,219.74
177,074	VIVT4 BZ	TELEFONICA BRASIL S.A.	2,568,383.05
880,151	VALE	VALE SA	9,417,615.70
China			343,112,433.73
385,031	BABA	ALIBABA GROUP HOLDING	68,181,289.48
38,948,257	939 HK	CHINA CONSTRUCTION BANK	33,960,632.02
7,299,474	1088 HK	CHINA SHENHUA ENERGY CO	17,963,277.29
3,059,888	600887 C1	INNER MONGOLIA YILI INDUS	13,275,082.49
228,379	600519 C1	KWEICHOW MOUTAI CO LTD	21,799,075.59
28,181	NTES	NETEASE INC	9,263,376.51
100,789	EDU	NEW ORIENTAL EDUCATIO	8,552,954.54
4,060,275	2318 HK	PING AN INSURANCE GROUP CO	40,030,111.46
2,759,040	600009 C1	SHANGHAI INTERNATIONAL AIR	17,428,942.52
1,422,756	2313 HK	SHENZHOU INTERNATIONAL GROUP	12,842,813.27
1,614,564	700 HK	TENCENT HOLDINGS LTD	82,277,097.38
5,134,500	600867 C1	TONGHUA DONGBAO PHARMACEUT	17,537,781.18
Egypt			5,599,062.58
1,314,115	COMI EY	COMMERCIAL INTERNATIONAL BAN	5,599,062.58
England			23,235,022.62
100,626	APTV	APTIV PLC	10,532,523.42
1,279,647	HSBA LN	HSBC HOLDINGS PLC	12,702,499.20
France			20,149,947.63
69,240	MC FP	LVMH MOET HENNESSY LOUIS VUI	20,149,947.63
Greece			12,908,063.40
1,068,457	HTO GA	HELLENIC TELECOMMUN ORGANIZA	12,908,063.40
Hong Kong			74,288,588.73
2,787,641	1299 HK	AIA GROUP LTD	22,593,378.52
2,746,319	384 HK	CHINA GAS HOLDINGS LTD	8,439,230.48
2,694,139	27 HK	GALAXY ENTERTAINMENT GROUP L	19,369,142.07
1,823,230	1169 HK	HAIER ELECTRONICS GROUP CO	4,878,972.50
4,297,973	2689 HK	NINE DRAGONS PAPER HOLDINGS	7,131,966.75
2,054,320	669 HK	TECHTRONIC INDUSTRIES CO	11,875,898.41
India			213,757,208.07
501,270	BHAFIN IN	BHARAT FINANCIAL INCLUSION L	7,621,667.31
2,667,012	EDEL IN	EDELWEISS FINANCIAL SERVICES	12,189,336.79
18,735	EIM IN	EICHER MOTORS LTD	8,700,399.75
442,901	HDB	HDFC BANK LTD	43,005,687.10
2,705,327	IGL IN	INDRAPRASTHA GAS LTD	13,702,850.47
107,911	MSIL IN	MARUTI SUZUKI INDIA LTD	14,391,089.95
1,608,367	MSS IN	MOTHERSON SUMI SYSTEMS LTD	9,109,423.51
2,239,968	PLNG IN	PETRONET LNG LTD	8,740,321.78
5,509,684	PWGR IN	POWER GRID CORP OF INDIA LTD	17,606,550.69
1,109,199	RIL IN	RELIANCE INDUSTRIES LTD	15,852,703.76
3,625,642	SBIN IN	STATE BANK OF INDIA	18,012,940.68
413,379	TCS IN	TATA CONSULTANCY SVCS LTD	16,905,713.76

	1,168,884	TTAN IN	TITAN CO LTD	14,844,899.32
	346,779	UPLL IN	UPL LTD	3,933,263.36
	1,037,350	Z IN	ZEE ENTERTAINMENT ENTERPRISE	9,140,359.84
Indonesia				24,250,011.41
	16,118,214	BBCA IJ	BANK CENTRAL ASIA TBK PT	24,250,011.41
Japan				16,914,261.59
	29,327	6861 JP	KEYENCE CORP	16,914,261.59
Malaysia				14,962,955.74
	3,074,925	PBK MK	PUBLIC BANK BERHAD	14,962,955.74
Mexico				32,729,505.90
	2,578,866	GFNORTEO MM	GRUPO FINANCIERO BANORTE	15,146,477.69
	7,446,872	WALMEX* MM	WALMART DE MEXICO	17,583,028.21
Peru				34,660,410.27
	1,249,919	BVN	CIA DE MINAS BUENAVENTUR	17,486,366.81
	81,382	BAP	CREDICORP LTD	17,174,043.46
Philippines				26,152,668.12
	5,379,534	BDO PM	BDO UNIBANK INC	15,626,978.99
	14,573,585	SMPH PM	SM PRIME HOLDINGS INC	10,525,689.13
Russia				121,137,881.62
	378,485	LKOD LI	LUKOIL PJSC	21,024,841.75
	828,996	MNOD LI	MMC NORILSK NICKEL PJSC	14,395,515.53
	3,975,247	SBER LI	SBERBANK PAO	64,836,278.57
	183,315	FIVE LI	X 5 RETAIL GROUP NV	6,800,986.50
	425,257	YNDX	YANDEX NV	14,080,259.27
South Africa				78,475,539.57
	154,382	CPI SJ	CAPITEC BANK HOLDINGS LTD	11,085,224.19
	548,637	MRP SJ	MR PRICE GROUP LTD	11,825,857.63
	128,622	NPN SJ	NASPERS LTD	38,729,962.52
	154,872	SOL SJ	SASOL LTD	4,855,629.60
	949,654	SBK SJ	STANDARD BANK GROUP LTD	11,978,865.63
South Korea				168,969,010.53
	161,789	001450 KS	HYUNDAI MARINE & FIRE INS CO	6,452,233.04
	56,439	005380 KS	HYUNDAI MOTOR CO	8,531,325.98
	264,065	079440 KS	ING LIFE INSURANCE KOREA LTD	13,151,686.66
	948,708	088980 KS	MACQUARIE KOREA INFRA FUND	7,305,465.69
	30,713	251270 KS	NETMARBLE GAMES CORP	4,769,581.44
	49,074	207940 KS	SAMSUNG BIOLOGICS CO LTD	15,444,838.04
	25,186	005930 KS	SAMSUNG ELECTRONICS CO LTD	58,784,691.00
	10,524	005935 KS	SAMSUNG ELECTRONICS	20,269,518.95
	271,216	055550 KS	SHINHAN FINANCIAL GROUP LTD	12,062,351.85
	64,541	034730 KS	SK Holdings Co Ltd	17,317,686.18
	69,144	000660 KS	SK HYNIX INC	4,879,631.70
Switzerland				15,680,049.05
	183,089	NESN VX	NESTLE SA	15,680,049.05
Taiwan				121,726,020.63
	283,923	3665 TT	BIZLINK HOLDING INC	2,551,085.17
	18,102,147	2882 TT	CATHAY FINANCIAL HOLDING CO	31,202,273.81
	1,383,811	2454 TT	MEDIATEK INC	15,040,420.95
	501,811	4966 TT	PARADE TECHNOLOGIES LTD	9,452,664.36
	277,381	6415 TT	SILERGY CORP	5,881,653.54
	1,454,493	TSM	TAIWAN SEMICONDUCTOR	57,597,922.80
Thailand				24,055,943.02
	1,629,815	KBANK-R TB	KASIKORNBANK PCL	11,327,862.99
	9,556,301	MINT-R TB	MINOR INTERNATIONAL PCL	12,728,080.03
Turkey				20,169,157.58
	5,192,663	TCELL TI	TURKCELL ILETISIM HIZMET AS	20,169,157.58
United Arab Emirates				25,395,533.63
	405,797	DPW DU	DP WORLD LTD	9,759,417.85
	7,606,815	EMAAR UH	EMAAR PROPERTIES PJSC	15,636,115.78
USA				22,600,139.64
	262,119	AMAT	APPLIED MATERIALS INC	13,832,019.63
	214,747	YUMC	YUM CHINA HOLDINGS INC	8,768,120.01

Cash:	143,863,644.50
Portfolio Total:	1,730,211,327.10

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.