

Driehaus Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 12/31/2017

Quantity	ID	Security Description	Market Value
Argentina			24,579,481.95
135,657	GGAL	GRUPO FINANCIERO GALICIA	8,933,013.45
49,725	MELI	MERCADOLIBRE INC	15,646,468.50
Austria			12,031,000.07
277,721	EBS AV	ERSTE GROUP BANK AG	12,031,000.07
Brazil			126,448,442.47
1,218,317	SANB11 BZ	BANCO SANTANDER BRASIL	11,709,006.66
1,662,632	BVMF3 BZ	BM&FBOVESPA SA	11,418,032.90
674,921	BRKM5 BZ	BRASKEM SA	8,722,638.24
3,809,614	KROT3 BZ	KROTON EDUCACIONAL SA	21,131,982.03
836,279	LREN3 BZ	LOJAS RENNER S.A.	8,947,436.53
2,051,937	ODPV3 BZ	ODONTOPREV S.A.	9,841,824.99
419,640	RADL3 BZ	RAIA DROGASIL SA	11,613,443.07
504,170	VIVT4 BZ	TELEFONICA BRASIL S.A.	7,389,812.00
1,209,824	VALE	VALE SA	14,796,147.52
1,651,773	VVAR11 BZ	VIA VAREJO SA	12,185,006.58
1,196,015	WEGE3 BZ	WEG SA	8,693,111.95
China			384,266,375.58
342,013	BABA	ALIBABA GROUP HOLDING	58,973,301.59
10,240,278	2600 HK	ALUMINUM CORP OF CHINA LTD	7,326,795.48
45,037	BIDU	BAIDU INC	10,548,115.77
38,948,257	939 HK	CHINA CONSTRUCTION BANK	35,893,105.63
8,366,974	1088 HK	CHINA SHENHUA ENERGY CO	21,686,225.07
3,059,888	600887 C1	INNER MONGOLIA YILI INDUS	15,125,582.73
417,311	JD	JD.COM INC	17,285,021.62
180,479	600519 C1	KWEICHOW MOUTAI CO LTD	19,330,819.67
11,130	NTES	NETEASE INC	3,840,629.10
192,323	EDU	NEW ORIENTAL EDUCATIO	18,078,362.00
3,648,997	2318 HK	PING AN INSURANCE GROUP CO	37,994,573.80
2,759,040	600009 C1	SHANGHAI INTERNATIONAL AIR	19,070,084.53
1,422,756	2313 HK	SHENZHOU INTERNATIONAL GROUP	13,548,582.97
1,614,564	700 HK	TENCENT HOLDINGS LTD	83,901,903.16
6,163,007	600867 C1	TONGHUA DONGBAO PHARMACEUT	21,663,272.46
Egypt			5,725,786.78
1,314,115	COMI EY	COMMERCIAL INTERNATIONAL BAN	5,725,786.78
England			17,594,678.82
100,626	APTIV	APTIV PLC	8,536,103.58
874,863	HSBA LN	HSBC HOLDINGS PLC	9,058,575.24
France			20,387,185.64
69,240	MC FP	LVMH MOET HENNESSY LOUIS VUI	20,387,185.64
Greece			15,567,263.98
1,128,207	HTO GA	HELLENIC TELECOMMUN ORGANIZA	15,567,263.98
Hong Kong			58,225,333.73
2,787,641	1299 HK	AIA GROUP LTD	23,780,857.52
2,161,113	27 HK	GALAXY ENTERTAINMENT GROUP L	17,343,451.50
1,702,361	813 HK	SHIMAO PROPERTY HOLDINGS LTD	3,704,171.59
2,054,320	669 HK	TECHTRONIC INDUSTRIES CO	13,396,853.12
India			202,847,379.35
700,692	CROMPTON IN	CROMPTON GREAVES CONSUMER EL	3,024,411.83
2,217,557	EDEL IN	EDELWEISS FINANCIAL SERVICES	10,318,662.47
442,901	HDB	HDFC BANK LTD	45,029,744.67
2,705,327	IGL IN	INDRAPRASTHA GAS LTD	14,232,874.64
451,841	LT IN	LARSEN & TOUBRO LTD	8,907,272.54
107,911	MSIL IN	MARUTI SUZUKI INDIA LTD	16,449,421.80
1,608,367	MSS IN	MOTHERS & PATHERSON SYSTEMS LTD	9,556,589.00

	2,929,159	PLNG IN	PETRONET LNG LTD	11,690,936.58
		PWGR IN	POWER GRID CORP OF INDIA LTD	0.00
	855,763	RIL IN	RELIANCE INDUSTRIES LTD	12,348,917.18
	3,625,642	SBIN IN	STATE BANK OF INDIA	17,603,485.26
	525,338	TCS IN	TATA CONSULTANCY SVCS LTD	22,232,470.42
	1,168,884	TTAN IN	TITAN CO LTD	15,715,448.74
	1,726,474	Z IN	ZEE ENTERTAINMENT ENTERPRISE	15,737,144.22
Indonesia				29,902,063.74
	18,524,943	BBCA IJ	BANK CENTRAL ASIA TBK PT	29,902,063.74
Japan				16,428,846.15
	29,327	6861 JP	KEYENCE CORP	16,428,846.15
Macao				13,990,831.91
	2,709,003	1928 HK	SANDS CHINA LTD	13,990,831.91
Malaysia				15,788,717.94
	3,074,925	PBK MK	PUBLIC BANK BERHAD	15,788,717.94
Mexico				40,923,397.30
	495,923	AMX	AMERICA MOVIL	8,505,079.45
	2,578,866	GFNORTEO MM	GRUPO FINANCIERO BANORTE	14,155,728.26
	7,446,872	WALMEX* MM	WALMART DE MEXICO	18,262,589.59
Peru				26,098,644.51
	1,070,475	BVN	CIA DE MINAS BUENAVENTUR	15,072,288.00
	53,157	BAP	CREDICORP LTD	11,026,356.51
Philippines				28,620,853.63
	5,379,534	BDO PM	BDO UNIBANK INC	17,673,148.55
	14,573,585	SMPH PM	SM PRIME HOLDINGS INC	10,947,705.08
Russia				133,781,145.15
	378,485	LKOD LI	LUKOIL PJSC	21,656,911.70
	828,996	MNOD LI	MMC NORILSK NICKEL PJSC	15,535,385.04
	94,424	NVTK LI	NOVATEK OAO	11,349,764.80
	3,975,247	SBER LI	SBERBANK PAO	67,300,931.71
	106,195	FIVE LI	X 5 RETAIL GROUP NV	4,010,985.15
	425,257	YNDX	YANDEX NV	13,927,166.75
South Africa				82,241,379.30
	138,202	CPI SJ	CAPITEC BANK HOLDINGS LTD	12,264,317.48
	779,730	MRP SJ	MR PRICE GROUP LTD	15,432,005.27
	116,588	NPN SJ	NASPERS LTD	32,519,312.03
	275,475	SOL SJ	SASOL LTD	9,533,472.25
	789,945	SBK SJ	STANDARD BANK GROUP LTD	12,492,272.27
South Korea				180,400,997.77
	282,248	086790 KS	HANA FINANCIAL GROUP	13,129,653.35
	161,789	001450 KS	HYUNDAI MARINE & FIRE INS CO	7,102,968.57
	207,549	079440 KS	ING LIFE INSURANCE KOREA LTD	10,352,731.40
	750,408	088980 KS	MACQUARIE KOREA INFRA FUND	5,782,883.57
	22,339	035420 KS	NAVER CORP	18,154,154.42
	30,713	251270 KS	NETMARBLE GAMES CORP	5,407,874.92
	242,199	003670 KS	POSCO CHEMTECH CO LTD	9,004,269.03
	49,074	207940 KS	SAMSUNG BIOLOGICS CO LTD	17,006,635.85
	21,614	005930 KS	SAMSUNG ELECTRONICS CO LTD	51,443,157.26
	10,524	005935 KS	SAMSUNG ELECTRONICS	20,545,663.45
	155,551	055550 KS	SHINHAN FINANCIAL GROUP LTD	7,177,823.93
	57,852	034730 KS	SK Holdings Co Ltd	15,293,182.02
Switzerland				12,647,870.48
	147,073	NESN SW	NESTLE SA	12,647,870.48
Taiwan				130,290,305.92
	18,102,147	2882 TT	CATHAY FINANCIAL HOLDING CO	32,544,142.51
	901,350	2454 TT	MEDIATEK INC	8,904,914.56
	532,861	4966 TT	PARADE TECHNOLOGIES LTD	10,546,738.89
	277,381	6415 TT	SILERGY CORP	6,338,326.19
	269,742	SIMO	SILICON MOTION TECHNOL	14,285,536.32
	1,454,493	TSM	TAIWAN SEMICONDUCTOR	57,670,647.45
Thailand				24,430,968.05
	1,629,815	KBANK-R TB	KASIKORNBANK PCL	11,602,242.40
	9,556,301	MINT-R TB	MINOR INTERNATIONAL PCL	12,828,725.65

Turkey				21,206,285.00
	5,192,663	TCELL TI	TURKCELL ILETISIM HIZMET AS	21,206,285.00
	405,797			10,144,925.00
	405,797	DPW DU	DP WORLD LTD	10,144,925.00
USA				12,590,412.06
	314,603	YUMC	YUM CHINA HOLDINGS INC	12,590,412.06
			Stock Total:	1,647,160,572.28
			Cash:	132,655,052.77
			Portfolio Total:	1,779,815,625.05

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.