

Driehaus Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 2/28/2018

Quantity	ID	Security Description	Market Value
Argentina			11,783,424.84
30,372	MELI	MERCADOLIBRE INC	11,783,424.84
Austria			14,121,192.78
277,721	EBS AV	ERSTE GROUP BANK AG	14,121,192.78
Brazil			150,265,968.39
2,802,305	ABEV	AMBEV SA	18,915,558.75
226,559	SANB11 BZ	BANCO SANTANDER BRASIL	2,581,749.69
3,109,276	BVMF3 BZ	BM&FBOVESPA SA	24,696,857.95
3,738,707	GGBR4 BZ	GERDAU SA	19,310,147.02
827,766	ITUB	ITAU UNIBANCO HLDNG	12,888,316.62
3,523,162	KROT3 BZ	KROTON EDUCACIONAL SA	16,634,350.76
1,768,964	ODPV3 BZ	ODONTOPREV S.A.	8,379,274.48
5,237,631	RAIL3 BZ	RUMO SA	22,809,480.54
504,170	VIVT4 BZ	TELEFONICA BRASIL S.A.	7,912,933.31
1,894,980	VVAR11 BZ	VIA VAREJO SA	16,137,299.27
Cayman Islands			18,875,959.68
499,893	TAL	TAL EDUCATION GROUP	18,875,959.68
China			414,471,037.78
309,152	BABA	ALIBABA GROUP HOLDING	57,545,553.28
1,968,611	914 HK	ANHUI CONCH CEMENT CO LTD	10,459,303.02
38,948,257	939 HK	CHINA CONSTRUCTION BANK	39,934,164.16
6,595,163	1088 HK	CHINA SHENHUA ENERGY CO	18,666,300.14
6,126,910	1766 HK	CRRC CORP LTD	5,561,336.37
387,494	GDS	GDS HOLDINGS LTD	10,152,342.80
2,501,074	002415 C2	HANGZHOU HIKVISION DIGITAL	16,694,883.04
3,059,888	600887 C1	INNER MONGOLIA YILI INDUS	15,640,640.22
142,661	JD	JD.COM INC	6,726,466.15
97,855	600519 C1	KWEICHOW MOUTAI CO LTD	11,139,414.28
210,453	EDU	NEW ORIENTAL EDUCATIO	19,233,299.67
3,533,128	2318 HK	PING AN INSURANCE GROUP CO	37,215,515.91
3,179,628	600009 C1	SHANGHAI INTERNATIONAL AIR	24,509,161.15
1,866,760	2313 HK	SHENZHOU INTERNATIONAL GROUP	18,330,313.94
1,830,764	700 HK	TENCENT HOLDINGS LTD	100,158,390.61
3,625,123	600867 C1	TONGHUA DONGBAO PHARMACEUT	13,385,245.69
524,365	VIPS	VIPSHOP HOLDINGS LTD	9,118,707.35
Egypt			5,735,851.61
1,314,115	COMI EY	COMMERCIAL INTERNATIONAL BAN	5,735,851.61
England			9,190,172.58
100,626	APTIV	APTIV PLC	9,190,172.58
Greece			13,874,009.35
977,986	HTO GA	HELLENIC TELECOMMUN ORGANIZA	13,874,009.35
Hong Kong			109,087,797.44
637,072	2018 HK	AAC TECHNOLOGIES HOLDINGS IN	12,433,968.40
3,444,239	1299 HK	AIA GROUP LTD	28,582,336.79
4,953,494	1114 HK	BRILLIANCE CHINA AUTOMOTIVE	13,162,325.85
3,406,945	384 HK	CHINA GAS HOLDINGS LTD	10,553,807.39
4,298,687	1093 HK	CSPC PHARMACEUTICAL GROUP LT	9,810,530.50
2,161,113	27 HK	GALAXY ENTERTAINMENT GROUP L	18,748,910.23
1,179,670	813 HK	SHIMAO PROPERTY HOLDINGS LTD	2,907,034.95
2,054,320	669 HK	TECHTRONIC INDUSTRIES CO	12,888,883.33
Hungary			17,389,492.10
390,302	OTP HB	OTP BANK PLC	17,389,492.10
India			179,389,638.40
2,113,084	CROMPTON IN	CROMPTON GREAVES CONSUMER EL	7,487,005.86
419,187	HDB	HDFC BANK LTD	40,736,592.66
1,650,967	IBN	ICICI BANK LTD	15,684,186.50
2,705,327	IGL IN	INDRAPRASTHA GAS LTD	12,593,224.61
880,050	LT IN	LARSEN & TOUBRO LTD	17,701,676.76
131,672	MSIL IN	MARUTI SUZUKI INDIA LTD	17,802,088.99

	2,929,159	PLNG IN	PETRONET LNG LTD	11,029,406.48
	674,305	TCS IN	TATA CONSULTANCY SVCS LTD	31,306,854.96
	814,283	TTAN IN	TITAN CO LTD	10,151,282.45
	1,726,474	Z IN	ZEE ENTERTAINMENT ENTERPRISE	14,897,319.13
Indonesia				34,743,693.78
	20,644,387	BBCA IJ	BANK CENTRAL ASIA TBK PT	34,743,693.78
Japan				9,532,152.86
	15,740	6861 JP	KEYENCE CORP	9,532,152.86
Macao				18,820,358.17
	3,373,803	1928 HK	SANDS CHINA LTD	18,820,358.17
Malaysia				18,020,221.55
	3,074,925	PBK MK	PUBLIC BANK BERHAD	18,020,221.55
Mexico				48,689,369.61
	937,644	AMX	AMERICA MOVIL	17,215,143.84
	1,514,581	AC* MM	ARCA CONTINENTAL SAB DE CV	10,523,765.46
	1,997,775	GFNORTEO MM	GRUPO FINANCIERO BANORTE	11,976,698.55
	3,834,117	WALMEX* MM	WALMART DE MEXICO	8,973,761.76
Peru				31,966,717.00
	1,141,873	BVN	CIA DE MINAS BUENAVENTUR	17,756,125.15
	65,653	BAP	CREDICORP LTD	14,210,591.85
Philippines				19,881,643.90
	4,892,625	ALI PM	AYALA LAND INC	3,849,991.12
	5,379,534	BDO PM	BDO UNIBANK INC	16,031,652.78
Russia				155,180,374.86
	9,328,058	ALRS RU	ALROSA AO	14,198,395.65
	378,485	LKOD LI	LUKOIL PJSC	25,079,625.74
	138,340	NVTK LI	NOVATEK OAO	18,782,876.66
	2,009,669	ROSN LI	ROSNEFT OJSC	11,645,579.68
	3,139,786	SBER LI	SBERBANK PAO	63,580,939.68
	532,805	YNDX	YANDEX NV	21,892,957.45
South Africa				63,974,672.97
	571,976	MRP SJ	MR PRICE GROUP LTD	13,635,211.50
	87,057	NPN SJ	NASPERS LTD	23,631,786.57
	272,538	SOL SJ	SASOL LTD	9,486,104.65
	939,099	SBK SJ	STANDARD BANK GROUP LTD	17,221,570.25
South Korea				155,882,411.60
	213,985	086790 KS	HANA FINANCIAL GROUP	9,694,818.36
	750,408	088980 KS	MACQUARIE KOREA INFRA FUND	5,820,876.55
	22,339	035420 KS	NAVER CORP	16,543,606.36
	62,811	010060 KS	OCI CO LTD	9,475,526.53
	39,382	003670 KS	POSCO CHEMTECH CO LTD	1,612,003.63
	24,908	207940 KS	SAMSUNG BIOLOGICS CO LTD	10,316,111.22
	27,780	005930 KS	SAMSUNG ELECTRONICS CO LTD	60,367,858.29
	57,852	034730 KS	SK Holdings Co Ltd	15,187,028.38
	295,935	000660 KS	SK HYNIX INC	20,870,335.98
	31,841	096770 KS	SK INNOVATION CO LTD	5,994,246.30
Taiwan				163,640,728.24
	1,880,933	2345 TT	ACCTON TECHNOLOGY CORP	7,078,817.76
	13,413,349	2882 TT	CATHAY FINANCIAL HOLDING CO	24,548,935.79
	7,653,418	8069 TT	E INK HOLDINGS INC	12,107,694.94
	5,039,071	1301 TT	FORMOSA PLASTICS CORP	17,649,616.84
	3,593,173	2317 TT	HON HAI PRECISION INDUSTRY	10,587,705.92
	772,410	4966 TT	PARADE TECHNOLOGIES LTD	14,405,035.24
	1,782,305	TSM	TAIWAN SEMICONDUCTOR	77,262,921.75
Thailand				23,384,480.40
	5,117,656	MINT-R TB	MINOR INTERNATIONAL PCL	6,572,518.54
	5,348,614	PTTGC-R TB	PTT GLOBAL CHEMICAL PCL	16,811,961.86
Turkey				25,407,201.78
	4,029,202	TCELL TI	TURKCELL ILETISIM HIZMET AS	16,134,713.92
	3,017,867	GARAN TI	TURKIYE GARANTI BANKASI	9,272,487.86
United Arab Emirates				9,921,736.65
	405,797	DPW DU	DP WORLD LTD	9,921,736.65
USA				12,618,596.16
	291,288	YUMC	YUM CHINA HOLDINGS INC	12,618,596.16
				38,785,937.42
Poland				15,729,660.00
	409,433	PEO PW	BANK PEKAO SA	15,729,660.00

Saudi Arabia

1,186,645

RJHI AB

AL RAJHI BANK

23,056,277.42

23,056,277.42

Stock Total:

1,774,634,841.90

Cash:

119,105,085.52

Portfolio Total:

1,893,739,927.42

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.