

Driehaus Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 3/31/2018

Quantity	ID	Security Description	Market Value
Argentina			18,911,726.27
212,144	GGAL	GRUPO FINANCIERO GALICIA	13,950,589.44
158,351	TEO	TELECOM ARGENTINA SA	4,961,136.83
Austria			13,961,976.21
277,721	EBS AV	ERSTE GROUP BANK AG	13,961,976.21
Brazil			178,539,554.78
3,658,551	ABEV	AMBEV SA	26,597,665.77
1,545,998	B3SA3 BZ	BM&FBOVESPA SA	12,535,815.01
3,738,707	GGBR4 BZ	GERDAU SA	17,620,827.51
1,897,074	ITUB	ITAU UNIBANCO HLDNG	29,594,354.40
1,665,280	KROT3 BZ	KROTON EDUCACIONAL SA	6,885,178.33
339,000	MGLU3 BZ	MAGAZINE LUIZA SA	10,134,728.68
611,020	ODPV3 BZ	ODONTOPREV S.A.	2,766,890.00
249,194	PAGS	PAGSEGURO DIGITAL LTD	9,549,114.08
1,554,240	BRDT3 BZ	PETROBRAS DISTRIBUIDORA SA	10,884,317.13
4,297,317	RAIL3 BZ	RUMO SA	17,103,619.75
1,299,988	VALE	VALE SA	16,535,847.36
1,988,158	VVAR11 BZ	VIA VAREJO SA	18,331,196.76
Cayman Islands			18,603,750.56
501,584	TAL	TAL EDUCATION GROUP	18,603,750.56
China			381,197,066.07
410,239	BABA	ALIBABA GROUP HOLDING	75,295,266.06
1,968,611	914 HK	ANHUI CONCH CEMENT CO LTD	10,833,195.98
44,098,513	939 HK	CHINA CONSTRUCTION BANK	46,061,078.45
2,929,797	1088 HK	CHINA SHENHUA ENERGY CO	7,352,999.98
385,406	GDS	GDS HOLDINGS LTD	10,579,394.70
3,093,710	002415 C2	HANGZHOU HIKVISION DIGITAL	20,597,759.61
16,204,732	1398 HK	IND & COMM BK OF CHINA	14,122,197.39
3,155,812	2318 HK	PING AN INSURANCE GROUP CO	32,538,560.74
3,914,513	600009 C1	SHANGHAI INTERNATIONAL AIR	29,848,282.02
1,866,760	2313 HK	SHENZHOU INTERNATIONAL GROUP	19,778,060.49
1,771,773	700 HK	TENCENT HOLDINGS LTD	95,108,012.25
3,078,883	600867 C1	TONGHUA DONGBAO PHARMACEUT	12,304,722.12
407,794	VIPS	VIPSHOP HOLDINGS LTD	6,777,536.28
Egypt			8,716,042.97
1,726,366	COMI EY	COMMERCIAL INTERNATIONAL BAN	8,716,042.97
Greece			9,240,164.56
681,647	HTO GA	HELLENIC TELECOMMUN ORGANIZA	9,240,164.56
Hong Kong			85,936,164.14
637,072	2018 HK	AAC TECHNOLOGIES HOLDINGS IN	11,674,070.37
4,130,541	1299 HK	AIA GROUP LTD	35,310,666.41
1,884,582	384 HK	CHINA GAS HOLDINGS LTD	6,909,203.73
4,298,687	1093 HK	CSPC PHARMACEUTICAL GROUP LT	11,587,170.88
1,584,039	27 HK	GALAXY ENTERTAINMENT GROUP L	14,539,400.52
4,031,975	1888 HK	KINGBOARD LAMINATES HLDG LTD	5,915,652.23
Hungary			17,537,003.26
390,302	OTP HB	OTP BANK PLC	17,537,003.26
India			211,249,942.54
2,639,183	CROMPTON IN	CROMPTON GREAVES CONSUMER EL	9,647,400.45
471,926	HDB	HDFC BANK LTD	46,612,131.02
1,902,237	IBN	ICICI BANK LTD	16,834,797.45
594,218	IHFL IN	INDIABULLS HOUSING FINANCE L	11,375,176.38
2,423,558	IGL IN	INDRAPRASTHA GAS LTD	10,472,255.81
880,050	LT IN	LARSEN & TOUBRO LTD	17,797,371.19
199,404	MSIL IN	MARUTI SUZUKI INDIA LTD	27,242,584.40
2,929,159	PLNG IN	PETRONET LNG LTD	10,457,238.15
768,193	TCS IN	TATA CONSULTANCY SVCS LTD	33,662,109.31

	814,283	TTAN IN	TITAN CO LTD	11,823,939.17
	1,726,474	Z IN	ZEE ENTERTAINMENT ENTERPRISE	15,324,939.21
Indonesia				35,070,413.57
	20,644,387	BBCA IJ	BANK CENTRAL ASIA TBK PT	35,070,413.57
Luxembourg				14,079,452.33
	406,099	TS	TENARIS SA	14,079,452.33
Macao				21,795,148.30
	4,010,638	1928 HK	SANDS CHINA LTD	21,795,148.30
Malaysia				19,118,711.87
	3,074,925	PBK MK	PUBLIC BANK BERHAD	19,118,711.87
Mexico				49,759,731.41
	759,853	AMX	AMERICA MOVIL	14,505,593.77
	1,099,277	AC* MM	ARCA CONTINENTAL SAB DE CV	7,601,216.27
	2,927,777	GFNORTEO MM	GRUPO FINANCIERO BANORTE	17,896,801.88
	3,834,117	WALMEX* MM	WALMART DE MEXICO	9,756,119.49
Peru				27,133,307.66
	900,586	BVN	CIA DE MINAS BUENAVENTUR	13,715,924.78
	59,097	BAP	CREDICORP LTD	13,417,382.88
Philippines				14,425,302.16
	5,379,534	BDO PM	BDO UNIBANK INC	14,425,302.16
Russia				141,490,942.39
	11,315,443	ALRS RU	ALROSA AO	18,036,895.34
	417,557	LKOD LI	LUKOIL PJSC	28,829,613.03
	155,741	NVTK LI	NOVATEK OAO	21,365,846.13
	503,526	ROSN LI	ROSNEFT OJSC	2,765,812.43
	2,998,305	SBER LI	SBERBANK PAO	56,000,541.81
	367,357	YNDX	YANDEX NV	14,492,233.65
South Africa				67,351,470.49
	652,137	BVT SJ	BIDVEST GROUP LTD	12,375,620.50
	797,250	MRP SJ	MR PRICE GROUP LTD	19,172,170.82
	30,863	NPN SJ	NASPERS LTD	7,552,578.54
	226,832	SOL SJ	SASOL LTD	7,738,637.95
	1,110,075	SBK SJ	STANDARD BANK GROUP LTD	20,512,462.68
South Korea				156,069,803.24
	213,985	086790 KS	HANA FINANCIAL GROUP	9,222,142.90
	750,408	088980 KS	MACQUARIE KOREA INFRA FUND	6,188,278.75
	14,524	086900 KS	MEDY	10,254,699.69
	62,811	010060 KS	OCI CO LTD	9,399,913.72
	45,059	207940 KS	SAMSUNG BIOLOGICS CO LTD	20,737,409.45
	28,062	005930 KS	SAMSUNG ELECTRONICS CO LTD	65,566,197.13
	57,852	034730 KS	SK Holdings Co Ltd	16,316,588.80
	239,970	000660 KS	SK HYNIX INC	18,384,572.80
Taiwan				201,037,817.37
	2,327,438	2345 TT	ACCTON TECHNOLOGY CORP	7,688,706.57
	11,728,434	2882 TT	CATHAY FINANCIAL HOLDING CO	21,030,995.67
	2,189,790	6147 TT	CHIPBOND TECHNOLOGY CORP	5,207,241.24
	6,959,701	8069 TT	E INK HOLDINGS INC	11,653,311.47
	333,170	6414 TT	ENNOCONN CORP	5,526,949.56
	5,698,898	1301 TT	FORMOSA PLASTICS CORP	20,297,031.49
	4,718,422	2317 TT	HON HAI PRECISION INDUSTRY	14,716,622.28
	5,324,298	2337 TT	MACRONIX INTERNATIONAL	9,121,953.03
	834,180	2454 TT	MEDIATEK INC	9,598,274.15
	772,410	4966 TT	PARADE TECHNOLOGIES LTD	15,182,356.07
	1,851,334	TSM	TAIWAN SEMICONDUCTOR	81,014,375.84
Thailand				38,958,971.91
	10,150,200	IVL-R TB	INDORAMA VENTURES PCL	18,490,518.39
	6,733,640	PTTGC-R TB	PTT GLOBAL CHEMICAL PCL	20,468,453.52
Turkey				15,439,813.63
	4,029,202	TCELL TI	TURKCELL ILETISIM HIZMET AS	15,439,813.63
	405,797			9,138,068.39
	405,797	DPW DU	DP WORLD LTD	9,138,068.39
USA				12,088,452.00
	291,288	YUMC	YUM CHINA HOLDINGS INC	12,088,452.00
Saudi Arabia				28,735,844.72
	1,423,840	RJHI AB	AL RAJHI BANK	28,735,844.72

Stock Total:	1,795,586,642.80
Cash:	81,784,366.18
Portfolio Total:	1,877,371,008.98

Source: Driehaus Capital Management LLC

The portfolio represents holdings for the Driehaus Emerging Markets Growth Fund (the "Fund") as of the specified date. T assumes no obligation to update or supplement the holdings to reflect subsequent changes. The holdings posted may not current or future portfolio composition or holdings and are subject to change without notice. Information on particular holdi withheld if it is in the Fund's best interest to do so. The holdings are unaudited and are provided for general information or 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 re Fund's recent Semi-Annual or Annual financial statements.

The Fund
t represent
ings may be
n the Fund.

refer to the