

Driehaus Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 5/31/2018

Quantity	ID	Security Description	Market Value
Argentina			15,375,604.18
167,456	GGAL	GRUPO FINANCIERO GALICIA	7,081,714.24
28,518	MELI	MERCADOLIBRE INC	8,293,889.94
Austria			6,247,338.75
150,209	EBS AV	ERSTE GROUP BANK AG	6,247,338.75
Brazil			107,072,204.06
1,285,689	ABEV	AMBEV SA	6,762,724.14
2,221,956	CYRE3 BZ	CYRELA BRAZIL REALTY SA EMP	6,974,843.41
2,213,324	GGBR4 BZ	GERDAU SA	8,796,121.21
316,482	HYPE3 BZ	HYPERA SA	2,396,528.62
2,837,941	ITUB	ITAU UNIBANCO HLDNG	32,778,218.55
249,736	MGLU3 BZ	MAGAZINE LUIZA SA	7,270,680.34
1,377,275	BRDT3 BZ	PETROBRAS DISTRIBUIDORA SA	6,730,952.86
4,355,005	RAIL3 BZ	RUMO SA	16,149,788.30
1,056,615	VALE	VALE SA	14,369,964.00
772,303	VVAR11 BZ	VIA VAREJO SA	4,842,382.63
Cayman Islands			12,811,328.42
301,727	TAL	TAL EDUCATION GROUP	12,811,328.42
China			444,090,500.09
376,942	BABA	ALIBABA GROUP HOLDING	74,638,285.42
2,213,342	914 HK	ANHUI CONCH CEMENT CO LTD	13,573,764.56
65,379	BIDU	BAIDU INC	15,858,330.24
133,175	BZUN	BAOZUN INC	8,164,959.25
44,098,513	939 HK	CHINA CONSTRUCTION BANK	44,530,322.19
310,672	CTRP	CTRIP.COM INTERNATIONAL	14,008,200.48
418,012	GDS	GDS HOLDINGS LTD	15,805,033.72
2,339,412	002415 C2	HANGZHOU HIKVISION DIGITAL	14,308,386.16
208,580	HTHT	Huazhu Group Ltd	9,179,605.80
301,678	HUYA	HUYA INC	7,677,705.10
51,183,016	1398 HK	IND & COMM BK OF CHINA	42,417,585.18
154,201	600519 C1	KWEICHOW MOUTAI CO LTD	18,094,828.48
1,256,843	2318 HK	PING AN INSURANCE GROUP CO	12,322,932.82
3,865,774	600009 C1	SHANGHAI INTERNATIONAL AIR	32,533,861.17
1,866,760	2313 HK	SHENZHOU INTERNATIONAL GROUP	21,849,317.65
1,771,773	700 HK	TENCENT HOLDINGS LTD	90,178,980.71
798,000	2269 HK	WUXI BIOLOGICS CAYMAN INC	8,948,401.16
Egypt			8,126,799.20
1,726,366	COMI EY	COMMERCIAL INTERNATIONAL BAN	8,126,799.20
France			31,930,543.07
58,601	MC FP	LVMH MOET HENNESSY LOUIS VUI	20,350,043.31
68,935	RI FP	PERNOD RICARD SA	11,580,499.76
Germany			9,732,380.77
57,613	WAF GY	SILTRONIC AG	9,732,380.77
Hong Kong			109,873,898.05
4,534,271	1299 HK	AIA GROUP LTD	41,624,274.79
4,310,427	384 HK	CHINA GAS HOLDINGS LTD	17,888,667.73
4,192,464	688 HK	CHINA OVERSEAS LAND & INVEST	14,031,540.71
5,756,682	1093 HK	CSPC PHARMACEUTICAL GROUP LT	18,018,990.09
1,020,218	27 HK	GALAXY ENTERTAINMENT GROUP L	8,981,799.89
7,767,120	2331 HK	LI NING CO LTD	9,328,624.84
Hungary			17,160,390.84
479,057	OTP HB	OTP BANK PLC	17,160,390.84
India			185,681,252.88
1,162,416	CROMPTON IN	CROMPTON GREAVES CONSUMER EL	3,905,869.34
524,882	HDB	HDFC BANK LTD	55,857,942.44
618,368	IBN	ICICI BANK LTD	5,188,107.52

	2,721,413	IPRU IN	ICICI PRUDENTIAL LIFE INSURA	17,038,446.90
	300,714	IHFL IN	INDIABULLS HOUSING FINANCE L	5,537,691.81
	3,372,887	ITC IN	ITC LTD	13,577,516.45
	880,050	LT IN	LARSEN & TOUBRO LTD	17,871,604.05
	98,049	MSIL IN	MARUTI SUZUKI INDIA LTD	12,404,162.90
	2,929,159	PLNG IN	PETRONET LNG LTD	9,534,172.18
	1,080,764	TCS IN	TATA CONSULTANCY SVCS LTD	27,883,735.23
	619,439	TTAN IN	TITAN CO LTD	8,262,246.43
	1,046,098	Z IN	ZEE ENTERTAINMENT ENTERPRISE	8,619,757.63
Indonesia				26,820,910.17
	16,417,469	BBCA IJ	BANK CENTRAL ASIA TBK PT	26,820,910.17
Luxembourg				9,545,451.00
	265,890	TS	TENARIS SA	9,545,451.00
Macao				28,208,855.62
	4,712,411	1928 HK	SANDS CHINA LTD	28,208,855.62
Malaysia				11,396,782.95
	1,901,056	PBK MK	PUBLIC BANK BERHAD	11,396,782.95
Mexico				34,834,967.29
	1,099,277	AC* MM	ARCA CONTINENTAL SAB DE CV	6,613,966.15
	1,891,680	GFNORTEO MM	GRUPO FINANCIERO BANORTE	10,021,479.90
	1,102,039	GMEXICOBMM	GRUPO MEXICO SAB DE CV	2,739,536.35
	6,138,642	WALMEX* MM	WALMART DE MEXICO	15,459,984.89
Netherlands				13,047,220.06
	105,067	CLB	CORE LABORATORIES N.V.	13,047,220.06
Peru				26,143,798.56
	1,125,640	BVN	CIA DE MINAS BUENAVENTUR	17,413,650.80
	39,428	BAP	CREDICORP LTD	8,730,147.76
Philippines				10,634,524.76
	4,281,150	BDO PM	BDO UNIBANK INC	10,634,524.76
Russia				121,899,985.08
	6,339,601	ALRS RU	ALROSA AO	8,966,091.36
	389,997	LKOD LI	LUKOIL PJSC	26,028,399.78
	426,316	MGNT LI	MAGNIT PJSC	8,573,214.76
	28,600	NVTK LI	NOVATEK OAO	4,121,260.00
	3,589,949	SBER LI	SBERBANK PAO	51,623,466.62
	673,853	YNDX	YANDEX NV	22,587,552.56
South Africa				55,638,810.46
	771,092	BVT SJ	BIDVEST GROUP LTD	12,235,709.67
	894,442	MRP SJ	MR PRICE GROUP LTD	17,635,894.89
	138,919	SOL SJ	SASOL LTD	4,992,572.07
	428,765	SHP SJ	SHOPRITE HOLDINGS LTD	7,883,819.60
	791,225	SBK SJ	STANDARD BANK GROUP LTD	12,890,814.23
South Korea				134,722,991.16
	4,629	051900 KS	LG HOUSEHOLD & HEALTH CARE	5,767,194.21
	750,408	088980 KS	MACQUARIE KOREA INFRA FUND	6,202,639.54
	13,567	086900 KS	MEDY	9,484,754.58
	111,720	009150 KS	SAMSUNG ELECTRO	13,887,916.89
	1,539,302	005930 KS	SAMSUNG ELECTRONICS CO LTD	72,399,101.45
	16,838	034730 KS	SK Holdings Co Ltd	4,326,848.19
	261,461	000660 KS	SK HYNIX INC	22,654,536.30
Taiwan				126,555,112.55
	11,110,944	2882 TT	CATHAY FINANCIAL HOLDING CO	19,877,062.17
	3,284,837	6147 TT	CHIPBOND TECHNOLOGY CORP	6,907,021.71
	5,698,898	1301 TT	FORMOSA PLASTICS CORP	20,447,291.86
	3,186,765	2317 TT	HON HAI PRECISION INDUSTRY	9,115,223.22
	1,928,503	2454 TT	MEDIATEK INC	20,050,020.35
	465,626	4966 TT	PARADE TECHNOLOGIES LTD	7,754,864.54
	1,095,701	TSM	TAIWAN SEMICONDUCTOR	42,403,628.70
Thailand				44,467,570.90
	15,262,300	BDMS-R TB	BANGKOK DUSIT MED SERVI	12,762,317.13
	10,589,813	IVL-R TB	INDORAMA VENTURES PCL	19,282,794.85
	4,452,599	PTTGC-R TB	PTT GLOBAL CHEMICAL PCL	12,422,458.92
United Arab Emirates				16,111,536.22
	405,797	DPW DU	DP WORLD LTD	9,130,432.50

	149,022	NMC LN	NMC HEALTH PLC	6,981,103.72
USA				15,589,291.26
	126,557	EPAM	EPAM SYSTEMS INC	15,589,291.26
Saudi Arabia				21,981,796.25
	964,191	RJHI AB	AL RAJHI BANK	21,981,796.25
Switzerland				11,680,358.28
	258,276	WIZZ LN	WIZZ AIR HOLDINGS PLC	11,680,358.28
			Stock Total:	1,657,382,202.88
			Cash:	100,421,594.80
			Portfolio Total:	1,757,803,797.68

Source: Driehaus Capital Management LLC

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

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