

Driehaus Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 6/30/2017

Quantity	ID	Security Description	Market Value
Argentina			22,495,131.57
183,238	GGAL	GRUPO FINANCIERO GALICIA	7,813,268.32
120,355	PAM	PAMPA ENERGIA SA	7,082,891.75
346,985	YPF	YPF S.A.	7,598,971.50
Brazil			116,480,114.84
1,237,467	BBAS3 BZ	BANCO DO BRASIL S.A.	10,018,070.26
1,787,689	BBSE3 BZ	BB SEGURIDADE PARTICIPACOES	15,443,768.08
887,121	HYPE3 BZ	HYPERMARCAS SA	7,420,122.23
2,662,953	KROT3 BZ	KROTON EDUCACIONAL SA	11,928,589.01
1,289,677	LREN3 BZ	LOJAS RENNER S.A.	10,705,459.71
2,868,087	MRVE3 BZ	MRV ENGENHARIA	11,652,766.77
2,111,347	ODPV3 BZ	ODONTOPREV S.A.	7,418,297.89
708,935	RADL3 BZ	RAIA DROGASIL SA	15,086,455.23
755,084	VIV	TELEFONICA BRASIL	10,186,083.16
1,899,486	VALE	VALE SA	16,620,502.50
Cayman Islands			13,417,242.26
62,680	TAL	TAL EDUCATION GROUP	7,666,390.80
86,518	WB	WEIBO CORP	5,750,851.46
China			297,426,762.59
588,876	BABA	ALIBABA GROUP HOLDING	82,972,628.40
26,766,360	939 HK	CHINA CONSTRUCTION BANK	20,741,276.34
12,848,709	3993 HK	CHINA MOLYBDENUM CO LTD	4,920,638.61
654,785	GSUM	GRIDSUM HOLDING INC	5,604,959.60
1,955,658	002415 C2	HANGZHOU HIKVISION DIGITAL	9,317,464.92
1,237,334	600276 C1	JIANGSU HENGRUI MEDICINE C	9,233,236.53
437,004	600519 C1	KWEICHOW MOUTAI CO LTD	30,415,272.13
40,563	NTES	NETEASE INC	12,194,454.69
5,726,386	2318 HK	PING AN INSURANCE GROUP CO	37,736,080.23
2,918,997	600009 C1	SHANGHAI INTERNATIONAL AIR	16,064,278.80
1,130,756	2313 HK	SHENZHOU INTERNATIONAL GROUP	7,429,798.82
161,216	SINA	SINA CORP	13,698,523.52
1,317,036	700 HK	TENCENT HOLDINGS LTD	47,098,150.00
Czech Republic			5,752,579.89
1,717,453	MONET CP	MONETA MONEY BANK AS	5,752,579.89
Egypt			4,469,106.49
1,012,759	COMI EY	COMMERCIAL INTERNATIONAL BAN	4,469,106.49
England			7,091,788.30
1,052,161	KAZ LN	KAZ MINERALS PLC	7,091,788.30
Greece			14,007,399.26
1,163,571	HTO GA	HELLENIC TELECOMMUN ORGANIZA	14,007,399.26
Hong Kong			39,114,373.64
3,953,613	1299 HK	AIA GROUP LTD	28,889,537.76
1,684,175	27 HK	GALAXY ENTERTAINMENT GROUP L	10,224,835.88
Hungary			11,099,686.02
331,655	OTP HB	OTP BANK PLC	11,099,686.02
India			201,940,284.02
394,706	APHS IN	APOLLO HOSPITALS ENTERPRISE	7,782,982.51
2,667,012	EDEL IN	EDELWEISS FINANCIAL SERVICES	7,899,430.63
21,251	EIM IN	EICHER MOTORS LTD	8,889,797.56
543,530	GCPL IN	GODREJ CONSUMER PRODUCTS LTD	8,140,651.99
542,037	HDB	HDFC BANK LTD	47,140,957.89
1,006,089	IBN	ICICI BANK LTD	9,024,618.33

	3,833,179	ITC IN	ITC LTD	19,193,322.50
	119,555	MSIL IN	MARUTI SUZUKI INDIA LTD	13,349,838.22
	1,810,820	MSS IN	MOTHERSON SUMI SYSTEMS LTD	12,942,933.13
	6,316,357	PWGR IN	POWER GRID CORP OF INDIA LTD	20,574,882.47
	1,106,864	RIL IN	RELIANCE INDUSTRIES LTD	23,631,364.45
	279,685	UNSP IN	UNITED SPIRITS LTD	10,377,606.18
	999,243	UPLL IN	UPL LTD	12,991,898.16
Indonesia				36,301,251.38
	11,501,561	ASII IJ	ASTRA INTERNATIONAL TBK PT	7,702,227.14
	14,169,003	BBCA IJ	BANK CENTRAL ASIA TBK PT	19,295,997.36
	27,430,551	TLKM IJ	TELEKOMUNIKASI INDONESIA PER	9,303,026.88
Japan				13,401,090.55
	30,549	6861 JP	KEYENCE CORP	13,401,090.55
Jersey				12,530,637.56
	141,378	RRS LN	RANDGOLD RESOURCES LTD	12,530,637.56
Malaysia				14,555,688.44
	3,074,925	PBK MK	PUBLIC BANK BERHAD	14,555,688.44
Mexico				55,773,441.50
	1,935,261	AC* MM	ARCA CONTINENTAL SAB DE CV	14,558,643.66
	245,837	ASURB MM	GRUPO AEROPORT DEL SURESTE	5,185,689.31
	3,797,015	GFNORTEO MM	GRUPO FINANCIERO BANORTE	24,091,261.24
	4,457,046	MEXCHEM*MM	MEXICHEM SAB DE CV	11,937,847.29
Netherlands				12,213,446.51
	221,303	UNA NA	UNILEVER NV	12,213,446.51
Peru				18,602,743.00
	103,700	BAP	CREDICORP LTD	18,602,743.00
Philippines				12,165,225.69
	18,601,736	SMPH PM	SM PRIME HOLDINGS INC	12,165,225.69
Russia				69,773,944.31
	364,103	MAIL LI	MAIL.RU GROUP	9,594,114.05
	2,616,842	MOEX RU	MOSCOW EXCHANGE MICEX	4,629,337.43
	35,119	NVTK LI	NOVATEK OAO	3,912,256.60
	4,251,637	SBER LI	SBERBANK PAO	44,004,442.95
	290,922	YNDX	YANDEX NV	7,633,793.28
South Africa				51,166,087.93
	389,392	APN SJ	ASPEN PHARMACARE HOLDINGS LT	8,545,342.50
	183,206	CPI SJ	CAPITEC BANK HOLDINGS LTD	11,623,235.62
	788,947	MRP SJ	MR PRICE GROUP LTD	9,407,661.54
	110,982	NPN SJ	NASPERS LTD	21,589,848.27
South Korea				126,413,914.85
	50,508	009240 KS	HANSSEM CO LTD	8,122,599.31
	948,708	088980 KS	MACQUARIE KOREA INFRA FUND	7,147,544.43
	10,676	035420 KS	NAVER CORP	7,819,331.37
	25,677	005930 KS	SAMSUNG ELECTRONICS CO LTD	53,344,604.30
	14,273	005935 KS	SAMSUNG ELECTRONICS	23,228,008.57
	445,007	055550 KS	SHINHAN FINANCIAL GROUP LTD	19,174,797.99
	128,624	000660 KS	SK HYNIX INC	7,577,028.88
Switzerland				25,073,171.15
	319,749	CCH LN	COCA	9,403,647.42
	180,054	NESN VX	NESTLE SA	15,669,523.73
Taiwan				142,989,407.76
	1,120,193	2474 TT	CATCHER TECHNOLOGY CO LTD	13,385,606.69
	15,325,856	2882 TT	CATHAY FINANCIAL HOLDING CO	25,240,808.20
	4,994,321	2317 TT	HON HAI PRECISION INDUSTRY	19,208,926.92
	1,592,446	1536 TT	HOTA INDUSTRIAL MFG CO LTD	7,852,297.83
	46,979	3008 TT	LARGAN PRECISION CO LTD	7,490,077.25
	13,574,155	2337 TT	MACRONIX INTERNATIONAL	7,451,952.28
	487,283	6415 TT	SILERGY CORP	9,386,845.43
	211,604	SIMO	SILICON MOTION TECHNOL	10,205,660.92

	1,223,319	TSM	TAIWAN SEMICONDUCTOR	42,767,232.24
Thailand				37,518,976.16
	8,429,898	AOT-R TB	AIRPORTS OF THAILAND PC	11,725,424.80
	49,204,138	IRPC-R TB	IRPC PCL	7,749,253.40
	1,629,815	KBANK-R TB	KASIKORNBANK PCL	9,523,646.67
	7,191,218	MINT-R TB	MINOR INTERNATIONAL PCL	8,520,651.29
Turkey				19,728,130.33
	701,039	ARCLK TI	ARCELIK AS	5,192,364.92
	1,112,194	ASELS TI	ASELSAN ELEKTRONIK SANAYI	6,910,020.28
	3,333,019	THYAO TI	TURK HAVA YOLLARI AO	7,625,745.13
United Arab Emirates				29,169,021.08
	471,774	DPW DU	DP WORLD LTD	9,869,512.08
	9,111,452	EMAAR UH	EMAAR PROPERTIES PJSC	19,299,509.00
USA				7,582,983.93
	90,177	EPAM	EPAM SYSTEMS INC	7,582,983.93
Taiwan				6,861,576.84
	1,415,113	2383 TT	ELITE MATERIAL CO LTD	6,861,576.84

Stock Total:	1,425,115,207.85
Cash:	89,504,988.69
Portfolio Total:	1,514,620,196.54

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.