

Driehaus Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 7/31/2017

Quantity	ID	Security Description	Market Value
Argentina			18,826,525.01
145,268	GGAL	GRUPO FINANCIERO GALICIA	5,276,133.76
120,355	PAM	PAMPA ENERGIA SA	6,541,294.25
346,985	YPF	YPF S.A.	7,009,097.00
Brazil			126,192,362.14
1,452,978	BBAS3 BZ	BANCO DO BRASIL S.A.	13,377,266.30
1,782,511	BBSE3 BZ	BB SEGURIDADE PARTICIPACOES	15,668,102.20
1,277,038	CIEL3 BZ	CIELO SA	10,758,185.67
2,662,953	KROT3 BZ	KROTON EDUCACIONAL SA	12,911,908.34
1,766,768	LREN3 BZ	LOJAS RENNER S.A.	16,628,871.29
2,868,087	MRVE3 BZ	MRV ENGENHARIA	13,235,131.37
2,111,347	ODPV3 BZ	ODONTOPREV S.A.	8,842,558.34
708,935	RADL3 BZ	RAIA DROGASIL SA	15,718,494.05
1,899,486	VALE	VALE SA	19,051,844.58
Cayman Islands			23,894,264.83
109,949	TAL	TAL EDUCATION GROUP	17,236,704.73
86,518	WB	WEIBO CORP	6,657,560.10
China			315,075,161.06
588,876	BABA	ALIBABA GROUP HOLDING	91,246,336.20
48,373	BIDU	BAIDU INC	10,949,228.55
26,766,360	939 HK	CHINA CONSTRUCTION BANK	22,274,458.44
12,848,709	3993 HK	CHINA MOLYBDENUM CO LTD	6,991,218.99
532,451	GSUM	GRIDSUM HOLDING INC	4,009,356.03
1,793,841	002508 C2	HANGZHOU ROBAM APPLIANCES	10,746,144.35
1,900,203	600276 C1	JIANGSU HENGRUI MEDICINE C	14,458,588.12
272,386	600519 C1	KWEICHOW MOUTAI CO LTD	19,479,794.75
5,726,386	2318 HK	PING AN INSURANCE GROUP CO	42,485,285.60
2,027,863	600009 C1	SHANGHAI INTERNATIONAL AIR	11,286,164.07
1,130,756	2313 HK	SHENZHOU INTERNATIONAL GROUP	7,564,142.10
218,751	SINA	SINA CORP	20,739,782.31
1,317,036	700 HK	TENCENT HOLDINGS LTD	52,844,661.55
Czech Republic			5,335,767.35
1,480,662	MONET CP	MONETA MONEY BANK AS	5,335,767.35
Egypt			4,742,979.63
1,012,759	COMI EY	COMMERCIAL INTERNATIONAL BAN	4,742,979.63
England			9,967,431.89
1,052,161	KAZ LN	KAZ MINERALS PLC	9,967,431.89
Greece			14,848,705.37
1,163,571	HTO GA	HELLENIC TELECOMMUN ORGANIZA	14,848,705.37
Hong Kong			84,189,730.53
3,953,613	1299 HK	AIA GROUP LTD	31,154,923.98
3,766,475	1114 HK	BRILLIANCE CHINA AUTOMOTIVE	9,538,187.58
5,280,979	144 HK	CHINA MERCHANTS PORT HOLDING	16,598,560.25
2,317,960	27 HK	GALAXY ENTERTAINMENT GROUP L	14,348,513.10
6,291,527	813 HK	SHIMAO PROPERTY HOLDINGS LTD	12,549,545.62
Hungary			8,302,366.01
223,058	OTP HB	OTP BANK PLC	8,302,366.01
India			224,818,270.61
394,706	APHS IN	APOLLO HOSPITALS ENTERPRISE	7,746,300.40
631,131	BHAFIN IN	BHARAT FINANCIAL INCLUSION L	8,311,287.29
2,667,012	EDEL IN	EDELWEISS FINANCIAL SERVICES	8,520,552.75
36,172	EIM IN	EICHER MOTORS LTD	16,961,433.57

	543,530	GCPL IN	GODREJ CONSUMER PRODUCTS LTD	8,788,238.62
	542,037	HDB	HDFC BANK LTD	52,458,340.86
	1,006,089	IBN	ICICI BANK LTD	9,366,688.59
	3,492,113	ITC IN	ITC LTD	15,527,760.30
	119,555	MSIL IN	MARUTI SUZUKI INDIA LTD	14,443,323.05
	2,716,230	MSS IN	MOTHERSON SUMI SYSTEMS LTD	13,760,834.75
	7,494,050	PWGR IN	POWER GRID CORP OF INDIA LTD	26,085,561.32
	915,718	RIL IN	RELIANCE INDUSTRIES LTD	23,055,945.34
	155,064	UNSP IN	UNITED SPIRITS LTD	6,129,199.11
	999,243	UPLL IN	UPL LTD	13,662,804.66
Indonesia				29,541,402.10
	14,169,003	BBCA IJ	BANK CENTRAL ASIA TBK PT	19,885,946.93
	27,430,551	TLKM IJ	TELEKOMUNIKASI INDONESIA PER	9,655,455.17
Japan				16,220,236.57
	35,049	6861 JP	KEYENCE CORP	16,220,236.57
Jersey				13,169,314.44
	141,378	RRS LN	RANDGOLD RESOURCES LTD	13,169,314.44
Malaysia				14,564,867.22
	3,074,925	PBK MK	PUBLIC BANK BERHAD	14,564,867.22
Mexico				50,574,634.38
	1,003,970	AC* MM	ARCA CONTINENTAL SAB DE CV	7,463,863.47
	245,837	ASURB MM	GRUPO AEROPORT DEL SURESTE	5,226,893.01
	3,797,015	GFNORTEO	GRUPO FINANCIERO BANORTE	25,165,555.39
	4,457,046	MEXCHEM*1	MEXICHEM SAB DE CV	12,718,322.51
Netherlands				12,915,498.14
	221,303	UNA NA	UNILEVER NV	12,915,498.14
Peru				19,199,018.00
	103,700	BAP	CREDICORP LTD	19,199,018.00
Philippines				12,865,647.77
	18,601,736	SMPH PM	SM PRIME HOLDINGS INC	12,865,647.77
Russia				72,700,654.72
	364,103	MAIL LI	MAIL.RU GROUP	10,052,883.83
	2,616,842	MOEX RU	MOSCOW EXCHANGE MICEX	4,685,280.28
	4,251,637	SBER LI	SBERBANK PAO	49,531,571.05
	290,922	YNDX	YANDEX NV	8,430,919.56
South Africa				50,136,587.85
	203,896	CPI SJ	CAPITEC BANK HOLDINGS LTD	13,302,304.23
	939,402	MRP SJ	MR PRICE GROUP LTD	12,340,978.34
	110,982	NPN SJ	NASPERS LTD	24,493,305.28
South Korea				125,978,272.98
	31,676	009240 KS	HANSSEM CO LTD	4,981,882.85
	948,708	088980 KS	MACQUARIE KOREA INFRA FUND	7,163,739.43
	30,945	207940 KS	SAMSUNG BIOLOGICS CO LTD	7,521,594.21
	23,499	005930 KS	SAMSUNG ELECTRONICS CO LTD	50,607,738.70
	14,273	005935 KS	SAMSUNG ELECTRONICS	24,629,071.98
	528,339	055550 KS	SHINHAN FINANCIAL GROUP LTD	25,117,407.42
	101,000	000660 KS	SK HYNIX INC	5,956,838.39
Switzerland				25,005,140.97
	2,221,009	GLEN LN	GLENCORE PLC	9,791,932.63
	180,054	NESN VX	NESTLE SA	15,213,208.34
Taiwan				123,238,716.88
	15,325,856	2882 TT	CATHAY FINANCIAL HOLDING CO	24,971,671.78
	2,005,217	2383 TT	ELITE MATERIAL CO LTD	9,927,967.46
	4,994,321	2317 TT	HON HAI PRECISION INDUSTRY	19,434,442.80
	57,523	3008 TT	LARGAN PRECISION CO LTD	10,496,654.48
	1,147,422	2454 TT	MEDIATEK INC	10,107,938.34
	384,950	4966 TT	PARADE TECHNOLOGIES LTD	5,596,630.30
	369,032	6415 TT	SILERGY CORP	7,210,640.00
	987,007	TSM	TAIWAN SEMICONDUCTOR	35,492,771.72

Thailand			43,822,553.08
	8,429,898	AOT-R TB AIRPORTS OF THAILAND PC	13,046,436.58
	49,204,138	IRPC-R TB IRPC PCL	8,132,548.78
	1,629,815	KBANK-R TB KASIKORNBANK PCL	9,428,256.80
	10,408,504	MINT-R TB MINOR INTERNATIONAL PCL	13,215,310.92
Turkey			12,782,588.16
	701,039	ARCLK TI ARCELIK AS	5,179,085.34
	1,112,194	ASELS TI ASELSAN ELEKTRONIK SANAYI	7,603,502.82
United Arab Emirates			31,291,134.81
	471,774	DPW DU DP WORLD LTD	10,850,802.00
	9,111,452	EMAAR UH EMAAR PROPERTIES PJSC	20,440,332.81
USA			25,293,904.66
	90,177	EPAM EPAM SYSTEMS INC	7,748,909.61
	297,121	NKE NIKE INC	17,544,995.05

Stock Total:	1,515,493,737.16
Cash:	103,543,594.91
Portfolio Total:	1,619,037,332.07

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.