

Driehaus Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 1/31/2017

Quantity	ID	Security Description	Market Value
Argentina			20,075,119.09
48,932	MELI	MERCADOLIBRE INC	9,071,503.48
79,047	PAM	PAMPA ENERGIA SA	3,670,942.68
338,379	YPF	YPF S.A.	7,332,672.93
Brazil			106,138,870.30
858,184	EGIE3 BZ	Engie Brasil SA	9,749,924.52
1,247,933	EQTL3 BZ	EQUATORIAL ENERGIA SA	23,009,395.87
1,457,018	ITUB	ITAU UNIBANCO HLDNG	17,207,382.58
925,936	LREN3 BZ	LOJAS RENNER S.A.	7,017,026.33
1,562,816	PBR	PETROLEO BRASILEIRO S.A.	16,034,492.16
1,084,325	QUAL3 BZ	QUALICORP SA	7,092,106.97
1,185,793	VIV	TELEFONICA BRASIL	17,526,020.54
1,248,476	TAAE11 BZ	TRANSMISSORA ALIANCA DE	8,502,521.33
Canada			7,156,065.42
366,414	PAAS	PAN AMERICAN SILVER CORP	7,156,065.42
China			292,624,813.38
624,604	BABA	ALIBABA GROUP HOLDING	63,278,631.24
13,418,094	2600 HK	ALUMINUM CORP OF CHINA LTD	6,952,111.49
3,649,326	914 HK	ANHUI CONCH CEMENT CO LTD	11,829,067.12
98,424	BIDU	BAIDU INC	17,231,089.68
83,790	CBPO	CHINA BIOLOGIC PRODUCTS INC	9,547,032.60
18,839,241	939 HK	CHINA CONSTRUCTION BANK	14,082,872.29
742,365	GSUM	GRIDSUM HOLDING INC	8,908,380.00
506,076	600519 C1	KWEICHOW MOUTAI CO LTD	25,342,061.06
62,094	NTES	NETEASE INC	15,765,666.60
5,880,014	2318 HK	PING AN INSURANCE GROUP CO	30,389,431.67
4,868,622	600009 C1	SHANGHAI INTERNATIONAL AIR	19,465,993.74
1,682,835	2313 HK	SHENZHOU INTERNATIONAL GROUP	10,421,608.96
435,910	6415 TT	SILERGY CORP	6,605,539.78
1,479,725	1099 HK	SINOPHARM GROUP CO	6,789,391.54
1,746,737	700 HK	TENCENT HOLDINGS LTD	46,015,935.61
Czech Republic			7,508,495.43
2,275,365	MONET CP	MONETA MONEY BANK AS	7,508,495.43
Egypt			4,754,580.11
1,178,693	COMI EY	COMMERCIAL INTERNATIONAL BAN	4,754,580.11
England			9,232,186.80
247,931	BGEO LN	BGEO Group PLC	9,232,186.80
Greece			11,137,983.37
1,223,923	HTO GA	HELLENIC TELECOMMUN ORGANIZA	11,137,983.37
Hong Kong			40,694,371.77
4,406,978	1299 HK	AIA GROUP LTD	27,433,919.44
4,182,379	1193 HK	CHINA RESOURCES GAS GROUP LT	13,260,452.33
Hungary			16,366,750.37
532,548	OTP HB	OTP BANK PLC	16,366,750.37
India			134,389,155.63
626,387	ARBP IN	AUROBINDO PHARMA LTD	6,294,799.27
395,247	BIOS IN	BIOCON LTD	5,889,526.93
611,463	HDB	HDFC BANK LTD	42,148,144.59
2,137,655	IBN	ICICI BANK LTD	16,566,826.25
119,555	MSIL IN	MARUTI SUZUKI INDIA LTD	10,386,720.59
8,140,646	PWGR IN	POWER GRID CORP OF INDIA LTD	24,861,697.27
1,253,231	RIL IN	RELIANCE INDUSTRIES LTD	19,306,906.04

	836,376	UPLL IN	UPL LTD	8,934,534.69
Indonesia				47,971,289.58
	23,113,224	ASII IJ	ASTRA INTERNATIONAL TBK PT	13,761,477.63
	21,225,867	BBCA IJ	BANK CENTRAL ASIA TBK PT	24,321,719.83
	34,116,473	TLKM IJ	TELEKOMUNIKASI INDONESIA PER	9,888,092.12
Italy				7,048,372.12
	1,693,115	1913 HK	PRADA S.P.A.	7,048,372.12
Japan				8,455,397.56
	21,762	6861 JP	KEYENCE CORP	8,455,397.56
Macao				13,615,372.15
	3,062,038	1928 HK	SANDS CHINA LTD	13,615,372.15
Malaysia				13,953,266.17
	3,074,925	PBK MK	PUBLIC BANK BERHAD	13,953,266.17
Mexico				46,549,458.59
	1,309,918	AC* MM	ARCA CONTINENTAL SAB DE CV	7,043,474.96
	803,733	CX	CEMEX SAB	7,442,567.58
	118,201	FMX	FOMENTO ECONOMICO MEX	8,892,261.23
	3,146,989	GFNORTEO	GRUPO FINANCIERO BANORTE	15,083,393.71
	3,410,680	MEXCHEM*1	MEXICHEM SAB DE CV	8,087,761.11
Netherlands				9,873,030.85
	244,575	UNA NA	UNILEVER NV	9,873,030.85
Panama				10,606,619.53
	108,797	CPA	COPA HOLDINGS SA	10,606,619.53
Peru				20,771,646.72
	126,904	BAP	CREDICORP LTD	20,771,646.72
Philippines				17,015,523.23
	3,611,116	MBT PM	METROPOLITAN BANK & TRUST	5,913,914.48
	18,601,736	SMPH PM	SM PRIME HOLDINGS INC	11,101,608.75
Poland				16,167,977.82
	1,839,429	PZU PW	POWSZECHNY ZAKLAD UBEZPIECZE	16,167,977.82
Qatar				5,438,138.52
	121,703	QNBK QD	QATAR NATIONAL BANK	5,438,138.52
Russia				87,928,205.16
	1,405,283	OGZD LI	GAZPROM PAO	6,935,071.60
	318,928	MGNT LI	MAGNIT PJSC	11,672,764.80
	513,610	MNOD LI	MMC NORILSK NICKEL PJSC	8,305,073.70
	3,000,261	MOEX RU	MOSCOW EXCHANGE MICEX	6,693,294.27
	1,281,353	ROSN LI	ROSNEFT OJSC	8,463,336.57
	2,953,920	SBER LI	SBERBANK PAO	34,442,707.20
	493,343	YNDX	YANDEX NV	11,415,957.02
South Africa				55,492,765.16
	424,132	APN SJ	ASPEN PHARMACARE HOLDINGS LT	9,694,445.71
	281,264	CPI SJ	CAPITEC BANK HOLDINGS LTD	14,653,071.66
	2,467,793	FSR SJ	FIRSTRAND LTD	9,193,559.09
	497,153	MRP SJ	MR PRICE GROUP LTD	6,001,254.70
	1,235,106	MTN SJ	MTN GROUP LTD	11,500,463.81
	922,655	SLM SJ	SANLAM LTD	4,449,970.19
South Korea				110,362,675.68
	166,247	161390 KS	HANKOOK TIRE CO LTD	8,097,048.62
	24,638	012330 KS	HYUNDAI MOBIS CO LTD	5,130,708.21
	231,520	015760 KS	KOREA ELECTRIC POWER CORP	8,457,124.17
	14,305	051900 KS	LG HOUSEHOLD & HEALTH CARE	10,820,148.87
	948,708	088980 KS	MACQUARIE KOREA INFRA FUND	6,579,972.87
	14,589	005930 KS	SAMSUNG ELECTRONICS CO LTD	24,769,036.23
	24,517	005935 KS	SAMSUNG ELECTRONICS	33,143,625.35
	275,233	028050 KS	SAMSUNG ENGINEERING CO LTD	2,984,197.40
	224,647	000660 KS	SK HYNIX INC	10,380,813.96
Switzerland				13,947,300.75
	611,857	CCH LN	COCA	13,947,300.75

Taiwan				96,794,475.90
	1,036,123	2474 TT	CATCHER TECHNOLOGY CO LTD	8,428,870.19
	11,698,803	2882 TT	CATHAY FINANCIAL HOLDING CO	17,727,721.00
	1,300,000	2308 TT	DELTA ELECTRONICS INC	7,216,231.74
	15,158,422	2884 TT	E.SUN FINANCIAL HOLDING CO	8,922,123.59
	2,725,073	1301 TT	FORMOSA PLASTICS CORP	7,841,561.43
	103,886	3008 TT	LARGAN PRECISION CO LTD	14,748,060.36
	1,032,349	TSM	TAIWAN SEMICONDUCTOR	31,909,907.59
Thailand				28,445,902.26
	97,188,313	IRPC-R TB	IRPC PCL	14,353,286.78
	2,632,366	KBANK-R TE	KASIKORNBANK PCL	14,092,615.48
Turkey				8,661,293.69
	5,898,982	THYAO TI	TURK HAVA YOLLARI AO	8,661,293.69
United Arab Emirates				33,921,269.22
	471,774	DPW DU	DP WORLD LTD	8,916,528.60
	12,360,688	EMAAR UH	EMAAR PROPERTIES PJSC	25,004,740.62
USA				25,115,988.41
	612,947	AGRO	ADECOAGRO SA	7,091,796.79
	107,977	EPAM	EPAM SYSTEMS INC	6,949,399.72
	91,655	TXN	TEXAS INSTRUMENTS INC	6,923,618.70

Stock Total:	1,328,214,360.74
Cash:	69,800,734.52
Portfolio Total:	1,398,015,095.26

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.