

# Driehaus Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 10/31/2016

Quantity	ID	Security Description	Market Value
<b>Argentina</b>			<b>13,611,635.63</b>
44,514	MELI	MERCADOLIBRE INC	7,478,797.14
180,007	PAM	PAMPA ENERGIA SA	6,132,838.49
<b>Brazil</b>			<b>160,984,431.82</b>
1,799,074	BBSE3 BZ	BB SEGURIDADE PARTICIPACOES	18,114,736.33
2,568,049	BVMF3 BZ	BM&FBOVESPA SA	15,125,100.63
1,194,767	BRKM5 BZ	BRASKEM SA	10,581,473.39
1,585,310	CCRO3 BZ	CCR SA	8,616,894.90
1,132,986	EGIE3 BZ	Engie Brasil SA	14,393,039.55
870,656	EQTL3 BZ	EQUATORIAL ENERGIA SA	15,531,062.86
2,963,071	KROT3 BZ	KROTON EDUCACIONAL SA	14,759,658.18
1,482,896	LREN3 BZ	LOJAS RENNER S.A.	12,543,293.24
1,463,406	QUAL3 BZ	QUALICORP SA	9,416,779.22
1,585,762	VIV	TELEFONICA BRASIL	22,375,101.82
1,301,511	VALE	VALE SA	9,006,456.12
1,908,097	WEGE3 BZ	WEG SA	10,520,835.58
<b>China</b>			<b>306,948,264.51</b>
481,180	BABA	ALIBABA GROUP HOLDING	48,931,194.20
86,151	BIDU	BAIDU INC	15,236,665.86
4,118,108	2628 HK	CHINA LIFE INSURANCE CO	10,226,772.92
2,172,403	941 HK	CHINA MOBILE LTD	24,887,565.98
11,498,581	883 HK	CNOOC LTD	14,633,425.46
320,799	CTRP	CTRP.COM INTERNATIONAL	14,163,275.85
745,134	GSUM	GRIDSUM HOLDING INC	10,484,035.38
487,376	600519 C1	KWEICHOW MOUTAI CO LTD	22,886,689.78
5,735,936	2318 HK	PING AN INSURANCE GROUP CO	30,286,061.58
7,817,365	600009 C1	SHANGHAI INTERNATIONAL AIR	31,300,402.50
1,524,192	1099 HK	SINOPHARM GROUP CO	7,418,929.29
2,882,658	700 HK	TENCENT HOLDINGS LTD	76,493,245.71
<b>Colombia</b>			<b>7,527,570.60</b>
196,645	CIB	BANCOLOMBIA S.A.	7,527,570.60
<b>Czech Republic</b>			<b>7,934,364.43</b>
2,275,365	MONET CP	MONETA MONEY BANK AS	7,934,364.43
<b>Egypt</b>			<b>6,861,108.24</b>
1,178,693	COMI EY	COMMERCIAL INTERNATIONAL BAN	6,861,108.24
<b>England</b>			<b>32,613,324.94</b>
247,931	BGEO LN	BGEO Group PLC	8,970,428.82
51,986	BTI	BRITISH AMERICAN TOB	5,972,671.54
199,146	GOLD	RANDGOLD RESOURCES LTD	17,670,224.58
<b>Hong Kong</b>			<b>54,012,323.23</b>
6,792,307	1299 HK	AIA GROUP LTD	42,870,110.33
3,548,852	1193 HK	CHINA RESOURCES GAS GROUP LT	11,142,212.90
<b>Hungary</b>			<b>14,958,782.65</b>
532,548	OTP HB	OTP BANK PLC	14,958,782.65
<b>India</b>			<b>115,376,845.67</b>
626,387	ARBP IN	AUROBINDO PHARMA LTD	7,613,828.63
1,287,078	BHIN IN	BHARTI INFRATEL LTD	6,661,204.15
382,747	GCPL IN	GODREJ CONSUMER PRODUCTS LTD	9,221,597.15
640,067	HDB	HDFC BANK LTD	45,303,942.26
922,582	IHFL IN	INDIABULLS HOUSING FINANCE L	11,726,619.30
2,046,478	ITC IN	ITC LTD	7,449,092.28
1,023,786	PLNG IN	PETRONET LNG LTD	5,960,006.83

	8,140,646	<b>PWGR IN</b>	POWER GRID CORP OF INDIA LTD	21,440,555.07
<b>Indonesia</b>			<b>Indonesia</b>	<b>44,628,517.09</b>
	20,472,669	<b>ASII IJ</b>	ASTRA INTERNATIONAL TBK PT	12,905,250.03
	19,376,413	<b>BBCA IJ</b>	BANK CENTRAL ASIA TBK PT	23,054,783.24
	26,802,459	<b>TLKM IJ</b>	TELEKOMUNIKASI INDONESIA PER	8,668,483.82
<b>Japan</b>			<b>Japan</b>	<b>11,294,834.18</b>
	15,371	<b>6861 JP</b>	KEYENCE CORP	11,294,834.18
<b>Macao</b>			<b>Macao</b>	<b>10,267,165.51</b>
	2,359,349	<b>1928 HK</b>	SANDS CHINA LTD	10,267,165.51
<b>Mexico</b>			<b>Mexico</b>	<b>49,070,975.42</b>
	1,302,579	<b>CX</b>	CEMEX SAB	11,306,385.72
	157,599	<b>FMX</b>	FOMENTO ECONOMICO MEX	15,077,496.33
	3,852,383	<b>GFNORTEOI</b>	GRUPO FINANCIERO BANORTE	22,687,093.37
<b>Netherlands</b>			<b>Netherlands</b>	<b>26,413,602.95</b>
	630,246	<b>UNA NA</b>	UNILEVER NV	26,413,602.95
<b>Pakistan</b>			<b>Pakistan</b>	<b>3,116,616.95</b>
	3,579,021	<b>MLCF PA</b>	MAPLE LEAF CEMENT FACTORY	3,116,616.95
<b>Panama</b>			<b>Panama</b>	<b>13,653,083.59</b>
	148,033	<b>CPA</b>	COPA HOLDINGS SA	13,653,083.59
<b>Peru</b>			<b>Peru</b>	<b>11,212,850.88</b>
	75,416	<b>BAP</b>	CREDICORP LTD	11,212,850.88
<b>Philippines</b>			<b>Philippines</b>	<b>15,947,600.88</b>
	3,611,116	<b>MBT PM</b>	METROPOLITAN BANK & TRUST	6,062,961.04
	1,010,087	<b>PGOLD PM</b>	PUREGOLD PRICE CLUB INC	850,039.65
	16,263,120	<b>SMPH PM</b>	SM PRIME HOLDINGS INC	9,034,600.19
<b>Russia</b>			<b>Russia</b>	<b>99,127,981.98</b>
	475,096	<b>LKOD LI</b>	LUKOIL PJSC	23,160,930.00
	549,356	<b>MGNT LI</b>	MAGNIT PJSC	21,803,939.64
	5,816,938	<b>MOEX RU</b>	MOSCOW EXCHANGE MICEX	10,708,204.85
	3,830,917	<b>SBER LI</b>	SBERBANK PAO	36,355,402.33
	360,564	<b>YNDX</b>	YANDEX NV	7,099,505.16
<b>South Africa</b>			<b>South Africa</b>	<b>50,413,870.29</b>
	286,806	<b>APN SJ</b>	ASPEN PHARMACARE HOLDINGS LT	6,247,758.52
	264,510	<b>CPI SJ</b>	CAPITEC BANK HOLDINGS LTD	13,437,558.41
	595,558	<b>MRP SJ</b>	MR PRICE GROUP LTD	6,789,567.90
	1,649,853	<b>MTN SJ</b>	MTN GROUP LTD	14,238,819.44
	2,001,149	<b>SLM SJ</b>	SANLAM LTD	9,700,166.02
<b>South Korea</b>			<b>South Korea</b>	<b>133,202,469.62</b>
	238,223	<b>161390 KS</b>	HANKOOK TIRE CO LTD	11,492,164.83
	885,426	<b>018880 KS</b>	HANON SYSTEMS	8,279,710.04
	39,985	<b>012330 KS</b>	HYUNDAI MOBIS CO LTD	9,574,734.54
	119,544	<b>047810 KS</b>	KOREA AEROSPACE INDUSTRIES	6,769,893.99
	165,812	<b>KT</b>	KT CORP	2,651,333.88
	948,708	<b>088980 KS</b>	MACQUARIE KOREA INFRA FUND	7,304,450.49
	44,263	<b>005935 KS</b>	SAMSUNG ELECTRONICS	50,945,484.83
	280,833	<b>055550 KS</b>	SHINHAN FINANCIAL GROUP LTD	10,762,094.87
	292,975	<b>000660 KS</b>	SK HYNIX INC	10,497,684.08
	112,725	<b>096770 KS</b>	SK INNOVATION CO LTD	14,924,918.07
<b>Switzerland</b>			<b>Switzerland</b>	<b>11,262,843.32</b>
	521,050	<b>CCH LN</b>	COCA	11,262,843.32
<b>Taiwan</b>			<b>Taiwan</b>	<b>93,968,702.10</b>
	2,018,620	<b>1527 TT</b>	BASSO INDUSTRY CORP	5,443,541.53
	17,890,803	<b>2882 TT</b>	CATHAY FINANCIAL HOLDING CO	23,215,666.08
	486,042	<b>6414 TT</b>	ENNOCONN CORP	7,716,296.97
	91,867	<b>3008 TT</b>	LARGAN PRECISION CO LTD	10,872,953.99
	728,654	<b>2912 TT</b>	PRESIDENT CHAIN STORE CORP	5,449,175.13
	1,327,044	<b>TSM</b>	TAIWAN SEMICONDUCTOR	41,271,068.40
<b>Thailand</b>			<b>Thailand</b>	<b>37,032,126.03</b>
	8,456,675	<b>CPALL-R TB</b>	CP ALL PCL	14,679,420.15

	67,742,482	<b>IRPC-R TB</b>	IRPC PCL	9,252,348.43
	2,665,580	<b>KBANK-R TI</b>	KASIKORNBANK PCL	13,100,357.45
<b>Turkey</b>			<b>Turkey</b>	<b>38,085,960.35</b>
	4,624,639	<b>AKBNK TI</b>	AKBANK T.A.S.	12,360,069.98
	9,044,943	<b>EKGYO TI</b>	EMLAK KONUT GAYRIMENKUL YATI	9,236,990.56
	3,955,163	<b>KCHOL TI</b>	KOC HOLDING AS	16,488,899.81
<b>United Arab Emirates</b>			<b>United Arab Emirates</b>	<b>31,924,372.53</b>
	471,774	<b>DPW DU</b>	DP WORLD LTD	8,468,343.30
	12,360,688	<b>EMAAR UH</b>	EMAAR PROPERTIES PJSC	23,456,029.23
<b>USA</b>			<b>USA</b>	<b>10,113,637.92</b>
	115,242	<b>KSU</b>	KANSAS CITY SOUTHERN	10,113,637.92

Stock Total:	<b>1,411,565,863.31</b>
Cash:	<b>93,039,856.45</b>
Portfolio Total:	<b>1,504,605,719.76</b>

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.