

Driehaus Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 11/30/2016

Quantity	ID	Security Description	Market Value
Argentina			13,312,843.99
44,514	MELI	MERCADOLIBRE INC	7,025,199.48
180,007	PAM	PAMPA ENERGIA SA	6,287,644.51
Brazil			117,488,884.55
1,074,929	BBSE3 BZ	BB SEGURIDADE PARTICIPACOES	8,991,511.48
1,955,595	BVMF3 BZ	BM&FBOVESPA SA	9,604,362.13
1,560,033	CCRO3 BZ	CCR SA	6,785,259.07
472,859	ERJ	EMBRAER SA	9,263,307.81
1,132,986	EGIE3 BZ	Engie Brasil SA	12,009,742.06
870,656	EQTL3 BZ	EQUATORIAL ENERGIA SA	13,512,731.45
1,367,487	ITUB	ITAU UNIBANCO HLDNG	14,139,815.58
2,296,663	KROT3 BZ	KROTON EDUCACIONAL SA	9,812,622.62
660,162	PBR	PETROLEO BRASILEIRO S.A.	7,175,960.94
1,391,424	VIV	TELEFONICA BRASIL	18,158,083.20
1,745,435	WEGE3 BZ	WEG SA	8,035,488.21
China			336,559,917.47
624,604	BABA	ALIBABA GROUP HOLDING	58,725,268.08
13,469,674	2600 HK	ALUMINUM CORP OF CHINA LTD	6,008,518.28
64,166	BIDU	BAIDU INC	10,712,513.70
64,494	CBPO	CHINA BIOLOGIC PRODUCTS INC	7,721,221.68
29,424,241	939 HK	CHINA CONSTRUCTION BANK	21,926,398.89
2,172,403	941 HK	CHINA MOBILE LTD	23,708,362.52
7,604,825	883 HK	CNOOC LTD	9,588,756.34
745,134	GSUM	GRIDSUM HOLDING INC	11,080,142.58
487,376	600519 C1	KWEICHOW MOUTAI CO LTD	22,580,504.44
8,284,150	2318 HK	PING AN INSURANCE GROUP CO	45,818,350.42
7,817,365	600009 C1	SHANGHAI INTERNATIONAL AIR	31,090,115.77
435,910	6415 TT	SILERGY CORP	6,653,600.71
3,062,941	1099 HK	SINOPHARM GROUP CO	14,294,909.32
2,668,975	700 HK	TENCENT HOLDINGS LTD	66,651,254.74
Czech Republic			7,425,899.04
2,275,365	MONET CP	MONETA MONEY BANK AS	7,425,899.04
Egypt			4,540,590.66
1,178,693	COMI EY	COMMERCIAL INTERNATIONAL BAN	4,540,590.66
England			23,493,797.30
247,931	BGEO LN	BGEO Group PLC	9,179,182.82
199,146	GOLD	RANDGOLD RESOURCES LTD	14,314,614.48
Hong Kong			40,341,810.84
4,581,745	1299 HK	AIA GROUP LTD	27,939,990.79
4,182,379	1193 HK	CHINA RESOURCES GAS GROUP LT	12,401,820.05
Hungary			14,354,087.16
532,548	OTP HB	OTP BANK PLC	14,354,087.16
India			129,119,417.85
626,387	ARBP IN	AUROBINDO PHARMA LTD	6,779,176.15
1,287,078	BHIN IN	BHARTI INFRATEL LTD	7,059,764.03
165,654	GCPL IN	GODREJ CONSUMER PRODUCTS LTD	3,526,463.54
674,635	HDB	HDFC BANK LTD	43,527,450.20
1,728,648	IBN	ICICI BANK LTD	13,552,600.32
2,046,478	ITC IN	ITC LTD	6,951,255.42
97,177	MSIL IN	MARUTI SUZUKI INDIA LTD	7,476,142.18
1,362,090	PLNG IN	PETRONET LNG LTD	7,734,879.54
8,140,646	PWGR IN	POWER GRID CORP OF INDIA LTD	22,822,701.71

	669,866	RIL IN	RELIANCE INDUSTRIES LTD	9,688,984.76
Indonesia				41,882,920.22
	20,472,669	ASII IJ	ASTRA INTERNATIONAL TBK PT	11,405,176.20
	22,722,511	BBCA IJ	BANK CENTRAL ASIA TBK PT	23,975,790.93
	23,311,566	TLKM IJ	TELEKOMUNIKASI INDONESIA PER	6,501,953.09
Japan				10,510,671.12
	15,371	6861 JP	KEYENCE CORP	10,510,671.12
Luxembourg				5,097,740.44
	208,156	TX	TERNIUM SA	5,097,740.44
Macao				15,905,048.82
	3,229,516	1928 HK	SANDS CHINA LTD	15,905,048.82
Malaysia				13,481,198.28
	3,074,925	PBK MK	PUBLIC BANK BERHAD	13,481,198.28
Mexico				44,202,836.11
	1,149,490	AMX	AMERICA MOVIL	13,920,323.90
	118,201	FMX	FOMENTO ECONOMICO MEX	9,225,588.05
	4,391,074	GFNORTEO	GRUPO FINANCIERO BANORTE	21,056,924.16
Netherlands				19,904,275.34
	495,849	UNA NA	UNILEVER NV	19,904,275.34
Panama				9,668,789.39
	108,797	CPA	COPA HOLDINGS SA	9,668,789.39
Peru				14,276,809.35
	91,115	BAP	CREDICORP LTD	14,276,809.35
Philippines				14,112,334.20
	3,611,116	MBT PM	METROPOLITAN BANK & TRUST	5,446,082.84
	16,263,120	SMPH PM	SM PRIME HOLDINGS INC	8,666,251.36
Russia				106,821,971.06
	2,997,268	OGZD LI	GAZPROM PAO	13,907,323.52
	226,859	LKOD LI	LUKOIL PJSC	11,116,091.00
	353,651	MGNT LI	MAGNIT PJSC	14,245,062.28
	586,219	MNOD LI	MMC NORILSK NICKEL PJSC	9,836,754.82
	4,288,707	MOEX RU	MOSCOW EXCHANGE MICEX	7,915,297.69
	4,284,002	SBER LI	SBERBANK PAO	42,947,120.11
	360,564	YNDX	YANDEX NV	6,854,321.64
South Africa				54,072,075.32
	424,132	APN SJ	ASPEN PHARMACARE HOLDINGS LT	8,735,115.66
	281,264	CPI SJ	CAPITEC BANK HOLDINGS LTD	12,992,588.63
	2,874,330	FSR SJ	FIRSTRAND LTD	10,311,039.95
	1,649,853	MTN SJ	MTN GROUP LTD	13,266,798.76
	2,001,149	SLM SJ	SANLAM LTD	8,766,532.32
South Korea				140,238,925.98
	281,117	161390 KS	HANKOOK TIRE CO LTD	13,033,267.53
	664,472	018880 KS	HANON SYSTEMS	5,547,450.24
	53,354	012330 KS	HYUNDAI MOBIS CO LTD	11,364,052.87
	165,812	KT	KT CORP	2,299,812.44
	948,708	088980 KS	MACQUARIE KOREA INFRA FUND	6,857,347.93
	14,589	005930 KS	SAMSUNG ELECTRONICS CO LTD	21,788,968.83
	44,263	005935 KS	SAMSUNG ELECTRONICS	51,341,369.53
	389,786	000660 KS	SK HYNIX INC	14,303,767.51
	105,045	096770 KS	SK INNOVATION CO LTD	13,702,889.10
Switzerland				11,082,979.88
	521,050	CCH LN	COCA	11,082,979.88
Taiwan				77,525,464.45
	11,698,803	2882 TT	CATHAY FINANCIAL HOLDING CO	17,214,377.70
	9,466,068	2884 TT	E.SUN FINANCIAL HOLDING CO	5,494,376.37
	2,725,073	1301 TT	FORMOSA PLASTICS CORP	7,763,204.86
	66,109	3008 TT	LARGAN PRECISION CO LTD	7,653,569.16
	1,327,044	TSM	TAIWAN SEMICONDUCTOR	39,399,936.36
Thailand				29,195,726.07

	5,783,875	CPALL-R TB CP ALL PCL	9,766,910.09
	89,670,862	IRPC-R TB IRPC PCL	12,164,042.99
	1,529,224	KBANK-R TE KASIKORNBANK PCL	7,264,772.99
Turkey			17,771,024.75
	4,624,639	AKBNK TI AKBANK T.A.S.	10,162,710.50
	9,044,943	EKGYO TI EMLAK KONUT GAYRIMENKUL YATI	7,608,314.25
United Arab Emirates			30,279,136.65
	471,774	DPW DU DP WORLD LTD	7,326,650.22
	12,360,688	EMAAR UH EMAAR PROPERTIES PJSC	22,952,486.43
USA			10,178,756.33
	137,681	TXN TEXAS INSTRUMENTS INC	10,178,756.33

Stock Total:	1,352,845,932.62
Cash:	42,657,096.65
Portfolio Total:	1,395,503,029.27

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.