

# Driehaus Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 12/31/2016

Quantity	ID	Security Description	Market Value
<b>Argentina</b>			<b>9,702,042.03</b>
44,514	MELI	MERCADOLIBRE INC	6,950,415.96
79,047	PAM	PAMPA ENERGIA SA	2,751,626.07
<b>Brazil</b>			<b>117,272,412.10</b>
800,925	BBSE3 BZ	BB SEGURIDADE PARTICIPACOES	6,964,137.25
1,387,026	BVMF3 BZ	BM&FBOVESPA SA	7,031,655.45
1,132,986	EGIE3 BZ	Engie Brasil SA	12,183,768.08
1,156,988	EQTL3 BZ	EQUATORIAL ENERGIA SA	19,338,233.09
2,103,242	ITUB	ITAU UNIBANCO HLDNG	21,621,327.76
2,296,663	KROT3 BZ	KROTON EDUCACIONAL SA	9,406,248.74
1,473,605	PBR	PETROLEO BRASILEIRO S.A.	14,898,146.55
334,510	QUAL3 BZ	QUALICORP SA	1,978,467.30
1,391,424	VIV	TELEFONICA BRASIL	18,617,253.12
821,235	TAAE11 BZ	TRANSMISSORA ALIANCA DE	5,233,174.76
<b>Canada</b>			<b>5,521,858.98</b>
366,414	PAAS	PAN AMERICAN SILVER CORP	5,521,858.98
<b>China</b>			<b>277,157,072.44</b>
624,604	BABA	ALIBABA GROUP HOLDING	54,846,477.24
15,945,116	2600 HK	ALUMINUM CORP OF CHINA LTD	6,579,969.21
82,617	BIDU	BAIDU INC	13,583,060.97
64,494	CBPO	CHINA BIOLOGIC PRODUCTS INC	6,934,394.88
29,424,241	939 HK	CHINA CONSTRUCTION BANK	22,653,003.91
742,365	GSUM	GRIDSUM HOLDING INC	7,564,699.35
506,076	600519 C1	KWEICHOW MOUTAI CO LTD	24,333,447.79
49,328	NTES	NETEASE INC	10,622,291.52
8,284,150	2318 HK	PING AN INSURANCE GROUP CO	41,450,128.31
4,868,622	600009 C1	SHANGHAI INTERNATIONAL AIR	18,579,157.56
1,346,835	2313 HK	SHENZHOU INTERNATIONAL GROUP	8,519,215.52
435,910	6415 TT	SILERGY CORP	6,140,529.96
3,062,941	1099 HK	SINOPHARM GROUP CO	12,619,893.60
1,746,737	700 HK	TENCENT HOLDINGS LTD	42,730,802.62
<b>Czech Republic</b>			<b>7,339,186.58</b>
2,275,365	MONET CP	MONETA MONEY BANK AS	7,339,186.58
<b>Egypt</b>			<b>4,751,179.50</b>
1,178,693	COMI EY	COMMERCIAL INTERNATIONAL BAN	4,751,179.50
<b>England</b>			<b>24,320,477.18</b>
247,931	BGEO LN	BGEO Group PLC	9,117,671.54
199,146	GOLD	RANDGOLD RESOURCES LTD	15,202,805.64
<b>Greece</b>			<b>9,015,034.21</b>
959,026	HTO GA	HELLENIC TELECOMMUN ORGANIZA	9,015,034.21
<b>Hong Kong</b>			<b>29,814,507.66</b>
3,200,474	1299 HK	AIA GROUP LTD	18,056,707.39
4,182,379	1193 HK	CHINA RESOURCES GAS GROUP LT	11,757,800.27
<b>Hungary</b>			<b>15,226,680.97</b>
532,548	OTP HB	OTP BANK PLC	15,226,680.97
<b>India</b>			<b>121,844,082.04</b>
626,387	ARBP IN	AUROBINDO PHARMA LTD	6,177,115.36
952,847	BHIN IN	BHARTI INFRATEL LTD	4,821,796.11
395,247	BIOS IN	BIOCON LTD	5,531,536.22
611,463	HDB	HDFC BANK LTD	37,103,574.84
1,728,648	IBN	ICICI BANK LTD	12,947,573.52
119,555	MSIL IN	MARUTI SUZUKI INDIA LTD	9,370,543.69

	1,053,726	<b>PLNG IN</b>	PETRONET LNG LTD	5,704,900.82
	8,140,646	<b>PWGR IN</b>	POWER GRID CORP OF INDIA LTD	22,009,850.31
	1,139,769	<b>RIL IN</b>	RELIANCE INDUSTRIES LTD	18,177,191.17
<b>Indonesia</b>				<b>45,603,287.54</b>
	20,472,669	<b>ASII IJ</b>	ASTRA INTERNATIONAL TBK PT	12,574,602.83
	22,722,511	<b>BBCA IJ</b>	BANK CENTRAL ASIA TBK PT	26,142,061.36
	23,311,566	<b>TLKM IJ</b>	TELEKOMUNIKASI INDONESIA PER	6,886,623.35
<b>Japan</b>				<b>7,466,577.12</b>
	10,881	<b>6861 JP</b>	KEYENCE CORP	7,466,577.12
<b>Luxembourg</b>				<b>5,355,093.45</b>
	221,743	<b>TX</b>	TERNIUM SA	5,355,093.45
<b>Macao</b>				<b>14,035,036.33</b>
	3,229,516	<b>1928 HK</b>	SANDS CHINA LTD	14,035,036.33
<b>Malaysia</b>				<b>13,517,057.73</b>
	3,074,925	<b>PBK MK</b>	PUBLIC BANK BERHAD	13,517,057.73
<b>Mexico</b>				<b>44,449,608.18</b>
	442,387	<b>AMX</b>	AMERICA MOVIL	5,560,804.59
	118,201	<b>FMX</b>	FOMENTO ECONOMICO MEX	9,008,098.21
	4,780,120	<b>GFNORTEO</b>	GRUPO FINANCIERO BANORTE	23,543,583.80
	2,793,245	<b>MEXCHEM*1</b>	MEXICHEM SAB DE CV	6,337,121.58
<b>Netherlands</b>				<b>14,790,145.80</b>
	359,206	<b>UNA NA</b>	UNILEVER NV	14,790,145.80
<b>Panama</b>				<b>9,882,031.51</b>
	108,797	<b>CPA</b>	COPA HOLDINGS SA	9,882,031.51
<b>Peru</b>				<b>20,033,065.44</b>
	126,904	<b>BAP</b>	CREDICORP LTD	20,033,065.44
<b>Philippines</b>				<b>15,881,845.36</b>
	3,611,116	<b>MBT PM</b>	METROPOLITAN BANK & TRUST	5,273,664.00
	18,601,736	<b>SMPH PM</b>	SM PRIME HOLDINGS INC	10,608,181.36
<b>Poland</b>				<b>11,570,800.01</b>
	1,457,987	<b>PZU PW</b>	POWSZECHNY ZAKLAD UBEZPIECZE	11,570,800.01
<b>Qatar</b>				<b>4,156,021.25</b>
	92,902	<b>QNBK QD</b>	QATAR NATIONAL BANK	4,156,021.25
<b>Russia</b>				<b>104,647,577.15</b>
	2,997,268	<b>OGZD LI</b>	GAZPROM PAO	15,256,094.12
	226,859	<b>LKOD LI</b>	LUKOIL PJSC	12,726,789.90
	318,928	<b>MGNT LI</b>	MAGNIT PJSC	14,080,671.20
	745,269	<b>MNOD LI</b>	MMC NORILSK NICKEL PJSC	12,513,066.51
	360,110	<b>MBT</b>	MOBILE TELESYSTEMS	3,280,602.10
	3,000,261	<b>MOEX RU</b>	MOSCOW EXCHANGE MICEX	6,142,356.34
	3,511,706	<b>SBER LI</b>	SBERBANK PAO	40,647,996.98
<b>South Africa</b>				<b>60,932,212.46</b>
	424,132	<b>APN SJ</b>	ASPEN PHARMACARE HOLDINGS LT	8,757,648.31
	281,264	<b>CPI SJ</b>	CAPITEC BANK HOLDINGS LTD	14,233,438.06
	4,793,624	<b>FSR SJ</b>	FIRSTRAND LTD	18,558,440.91
	1,649,853	<b>MTN SJ</b>	MTN GROUP LTD	15,156,963.91
	922,655	<b>SLM SJ</b>	SANLAM LTD	4,225,721.27
<b>South Korea</b>				<b>111,615,405.52</b>
	281,117	<b>161390 KS</b>	HANKOOK TIRE CO LTD	13,499,574.43
	44,724	<b>012330 KS</b>	HYUNDAI MOBIS CO LTD	9,775,737.70
	328,201	<b>KT</b>	KT CORP	4,624,352.09
	948,708	<b>088980 KS</b>	MACQUARIE KOREA INFRA FUND	6,401,697.47
	14,589	<b>005930 KS</b>	SAMSUNG ELECTRONICS CO LTD	21,766,333.84
	37,472	<b>005935 KS</b>	SAMSUNG ELECTRONICS	44,458,830.95
	299,623	<b>000660 KS</b>	SK HYNIX INC	11,088,879.04
<b>Switzerland</b>				<b>13,346,810.41</b>
	611,857	<b>CCH LN</b>	COCA	13,346,810.41
<b>Taiwan</b>				<b>71,426,759.63</b>
	11,698,803	<b>2882 TT</b>	CATHAY FINANCIAL HOLDING CO	17,496,115.44

	13,409,053	<b>2884 TT</b>	E.SUN FINANCIAL HOLDING CO	7,634,618.57
	2,725,073	<b>1301 TT</b>	FORMOSA PLASTICS CORP	7,542,167.35
	103,886	<b>3008 TT</b>	LARGAN PRECISION CO LTD	12,216,573.27
	923,036	<b>TSM</b>	TAIWAN SEMICONDUCTOR	26,537,285.00
<b>Thailand</b>				<b>31,755,564.64</b>
	6,965,204	<b>CPALL-R TB</b>	CP ALL PCL	12,156,357.77
	89,670,862	<b>IRPC-R TB</b>	IRPC PCL	12,019,383.63
	1,529,224	<b>KBANK-R TE</b>	KASIKORNBANK PCL	7,579,823.24
<b>Turkey</b>				<b>20,660,226.60</b>
	5,859,613	<b>AKBNK TI</b>	AKBANK T.A.S.	12,992,195.31
	9,044,943	<b>EKGYO TI</b>	EMLAK KONUT GAYRIMENKUL YATI	7,668,031.29
<b>United Arab Emirates</b>				<b>32,255,890.69</b>
	471,774	<b>DPW DU</b>	DP WORLD LTD	8,260,762.74
	12,360,688	<b>EMAAR UH</b>	EMAAR PROPERTIES PJSC	23,995,127.95
<b>USA</b>				<b>17,321,409.05</b>
	137,681	<b>TXN</b>	TEXAS INSTRUMENTS INC	10,046,582.57

Stock Total:	<b>1,292,666,959.56</b>
Cash:	<b>43,401,711.40</b>
Portfolio Total:	<b>1,336,068,670.96</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.