

# Driehaus Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 2/28/2017

Quantity	ID	Security Description	Market Value
<b>Argentina</b>			<b>26,034,777.19</b>
48,932	MELI	MERCADOLIBRE INC	10,318,290.84
120,355	PAM	PAMPA ENERGIA SA	5,508,648.35
491,944	YPF	YPF S.A.	10,207,838.00
<b>Brazil</b>			<b>111,805,327.36</b>
1,376,506	CCRO3 BZ	CCR SA	8,004,176.64
1,019,022	EQTL3 BZ	EQUATORIAL ENERGIA SA	19,496,042.87
1,100,350	ITUB	ITAU UNIBANCO HLDNG	14,073,476.50
2,547,713	KROT3 BZ	KROTON EDUCACIONAL SA	11,194,868.77
925,936	LREN3 BZ	LOJAS RENNER S.A.	7,604,521.00
163,019	MULT3 BZ	MULTIPLAN EMPREENDIMENTOS	3,368,849.73
1,347,690	PBR	PETROLEO BRASILEIRO S.A.	13,584,715.20
1,350,872	QUAL3 BZ	QUALICORP SA	8,558,562.25
1,185,793	VIV	TELEFONICA BRASIL	17,087,277.13
1,248,476	TAE11 BZ	TRANSMISSORA ALIANCA DE	8,832,837.27
<b>China</b>			<b>306,780,967.01</b>
654,906	BABA	ALIBABA GROUP HOLDING	67,389,827.40
7,368,920	2600 HK	ALUMINUM CORP OF CHINA LTD	3,673,591.11
3,649,326	914 HK	ANHUI CONCH CEMENT CO LTD	12,716,158.69
98,424	BIDU	BAIDU INC	17,138,571.12
55,842	CBPO	CHINA BIOLOGIC PRODUCTS INC	5,483,684.40
20,130,538	939 HK	CHINA CONSTRUCTION BANK	16,570,371.61
175,718	CTRP	CTRP.COM INTERNATIONAL	8,336,061.92
742,365	GSUM	GRIDSUM HOLDING INC	8,707,941.45
506,076	600519 C1	KWEICHOW MOUTAI CO LTD	26,130,461.53
62,094	NTES	NETEASE INC	18,942,395.64
6,130,641	2318 HK	PING AN INSURANCE GROUP CO	32,695,067.23
5,268,969	600009 C1	SHANGHAI INTERNATIONAL AIR	21,048,874.53
1,203,308	2313 HK	SHENZHOU INTERNATIONAL GROUP	7,192,349.66
435,910	6415 TT	SILERGY CORP	7,335,279.84
1,479,725	1099 HK	SINOPHARM GROUP CO	6,843,077.65
1,746,737	700 HK	TENCENT HOLDINGS LTD	46,577,253.23
<b>Czech Republic</b>			<b>5,743,708.47</b>
1,717,453	MONET CP	MONETA MONEY BANK AS	5,743,708.47
<b>Egypt</b>			<b>4,593,220.12</b>
1,012,759	COMI EY	COMMERCIAL INTERNATIONAL BAN	4,593,220.12
<b>England</b>			<b>3,861,947.96</b>
110,957	BGEO LN	BGEO Group PLC	3,861,947.96
<b>Greece</b>			<b>10,982,411.63</b>
1,223,923	HTO GA	HELLENIC TELECOMMUN ORGANIZA	10,982,411.63
<b>Hong Kong</b>			<b>47,391,467.28</b>
3,953,613	1299 HK	AIA GROUP LTD	24,980,962.99
2,762,829	1193 HK	CHINA RESOURCES GAS GROUP LT	8,434,869.37
2,916,437	27 HK	GALAXY ENTERTAINMENT GROUP L	13,975,634.92
<b>Hungary</b>			<b>11,636,984.53</b>
400,616	OTP HB	OTP BANK PLC	11,636,984.53
<b>India</b>			<b>140,176,924.08</b>
395,247	BIOS IN	BIOCON LTD	6,649,480.02
611,463	HDB	HDFC BANK LTD	43,835,782.47
2,359,114	IBN	ICICI BANK LTD	19,344,734.80
119,555	MSIL IN	MARUTI SUZUKI INDIA LTD	10,612,676.16
1,392,056	MSS IN	MOTHERSON SUMI SYSTEMS LTD	7,306,761.75

	6,316,357	<b>PWGR IN</b>	POWER GRID CORP OF INDIA LTD	18,191,108.16
	1,253,231	<b>RIL IN</b>	RELIANCE INDUSTRIES LTD	23,255,271.40
	1,019,972	<b>UPLL IN</b>	UPL LTD	10,981,109.32
<b>Indonesia</b>				<b>51,777,634.46</b>
	28,197,374	<b>ASII IJ</b>	ASTRA INTERNATIONAL TBK PT	17,337,917.43
	21,225,867	<b>BCA IJ</b>	BANK CENTRAL ASIA TBK PT	24,590,555.28
	34,116,473	<b>TLKM IJ</b>	TELEKOMUNIKASI INDONESIA PER	9,849,161.75
<b>Italy</b>				<b>9,870,585.16</b>
	2,588,661	<b>1913 HK</b>	PRADA S.P.A.	9,870,585.16
<b>Japan</b>				<b>9,749,631.76</b>
	25,203	<b>6861 JP</b>	KEYENCE CORP	9,749,631.76
<b>Malaysia</b>				<b>13,823,311.48</b>
	3,074,925	<b>PBK MK</b>	PUBLIC BANK BERHAD	13,823,311.48
<b>Mexico</b>				<b>44,216,456.25</b>
	1,525,528	<b>AC* MM</b>	ARCA CONTINENTAL SAB DE CV	8,560,997.53
	93,112	<b>FMX</b>	FOMENTO ECONOMICO MEX	7,499,240.48
	234,876	<b>ASURB MM</b>	GRUPO AEROPORT DEL SURESTE	3,717,520.75
	2,147,164	<b>GFNORTEO</b>	GRUPO FINANCIERO BANORTE	10,684,789.92
	166,557	<b>TV</b>	GRUPO TELEVISA SA	4,248,869.07
	4,022,972	<b>MEXCHEM*1</b>	MEXICHEM SAB DE CV	9,505,038.50
<b>Netherlands</b>				<b>14,251,862.91</b>
	301,530	<b>UNA NA</b>	UNILEVER NV	14,251,862.91
<b>Panama</b>				<b>7,905,924.09</b>
	74,241	<b>CPA</b>	COPA HOLDINGS SA	7,905,924.09
<b>Peru</b>				<b>20,890,936.48</b>
	126,904	<b>BAP</b>	CREDICORP LTD	20,890,936.48
<b>Philippines</b>				<b>10,890,989.52</b>
	18,601,736	<b>SMPH PM</b>	SM PRIME HOLDINGS INC	10,890,989.52
<b>Poland</b>				<b>16,319,211.94</b>
	1,839,429	<b>PZU PW</b>	POWSZECHNY ZAKLAD UBEZPIECZE	16,319,211.94
<b>Qatar</b>				<b>5,551,540.11</b>
	133,873	<b>QNBK QD</b>	QATAR NATIONAL BANK	5,551,540.11
<b>Russia</b>				<b>74,056,380.52</b>
	1,405,283	<b>OGZD LI</b>	GAZPROM PAO	6,267,562.18
	186,267	<b>MGNT LI</b>	MAGNIT PJSC	6,791,294.82
	61,221	<b>MAIL LI</b>	MAIL.RU GROUP	1,346,862.00
	336,131	<b>MNOD LI</b>	MMC NORILSK NICKEL PJSC	5,362,970.11
	3,000,261	<b>MOEX RU</b>	MOSCOW EXCHANGE MICEX	6,351,255.51
	1,586,620	<b>ROSN LI</b>	ROSNEFT OJSC	8,996,135.40
	2,758,300	<b>SBER LI</b>	SBERBANK PAO	30,093,053.00
	393,211	<b>YNDX</b>	YANDEX NV	8,847,247.50
<b>South Africa</b>				<b>58,688,381.59</b>
	484,551	<b>APN SJ</b>	ASPEN PHARMACARE HOLDINGS LT	10,467,483.66
	281,264	<b>CPI SJ</b>	CAPITEC BANK HOLDINGS LTD	15,545,370.68
	826,243	<b>FSR SJ</b>	FIRSTRAND LTD	3,131,755.44
	680,134	<b>MRP SJ</b>	MR PRICE GROUP LTD	8,814,391.47
	83,618	<b>NPN SJ</b>	NASPERS LTD	13,371,676.78
	594,412	<b>TFG SJ</b>	THE FOSCHINI GROUP LTD	7,357,703.56
<b>South Korea</b>				<b>105,428,243.14</b>
	18,136	<b>192820 KS</b>	COSMAX INC	2,301,583.90
	57,321	<b>009240 KS</b>	HANSSEM CO LTD	11,253,824.45
	15,483	<b>051900 KS</b>	LG HOUSEHOLD & HEALTH CARE	12,022,174.66
	948,708	<b>088980 KS</b>	MACQUARIE KOREA INFRA FUND	6,913,423.76
	59,264	<b>207940 KS</b>	SAMSUNG BIOLOGICS CO LTD	8,621,647.58
	14,589	<b>005930 KS</b>	SAMSUNG ELECTRONICS CO LTD	24,797,751.94
	24,517	<b>005935 KS</b>	SAMSUNG ELECTRONICS	32,436,375.87
	645,755	<b>028050 KS</b>	SAMSUNG ENGINEERING CO LTD	7,081,460.98
<b>Switzerland</b>				<b>14,766,867.66</b>
	611,857	<b>CCH LN</b>	COCA	14,766,867.66

<b>Taiwan</b>				<b>105,241,995.43</b>
	1,445,500	<b>2474 TT</b>	CATCHER TECHNOLOGY CO LTD	12,091,509.75
	14,676,802	<b>2882 TT</b>	CATHAY FINANCIAL HOLDING CO	23,049,317.18
	1,300,000	<b>2308 TT</b>	DELTA ELECTRONICS INC	7,235,503.77
	15,158,422	<b>2884 TT</b>	E.SUN FINANCIAL HOLDING CO	9,201,574.38
	2,725,073	<b>1301 TT</b>	FORMOSA PLASTICS CORP	8,213,314.23
	69,072	<b>3008 TT</b>	LARGAN PRECISION CO LTD	10,251,707.00
	1,118,496	<b>TSM</b>	TAIWAN SEMICONDUCTOR	35,199,069.12
<b>Thailand</b>				<b>24,679,804.54</b>
	97,188,313	<b>IRPC-R TB</b>	IRPC PCL	13,810,260.05
	1,981,237	<b>KBANK-R TE</b>	KASIKORNBANK PCL	10,869,544.49
<b>Turkey</b>				<b>6,665,258.50</b>
	4,442,407	<b>THYAO TI</b>	TURK HAVA YOLLARI AO	6,665,258.50
<b>United Arab Emirates</b>			<b>United Arab Emirates</b>	<b>35,062,234.51</b>
	471,774	<b>DPW DU</b>	DP WORLD LTD	9,987,455.58
	12,360,688	<b>EMAAR UH</b>	EMAAR PROPERTIES PJSC	25,074,778.93
<b>USA</b>				<b>42,205,689.57</b>
	734,142	<b>AGRO</b>	ADECOAGRO SA	8,604,144.24
	150,575	<b>EPAM</b>	EPAM SYSTEMS INC	11,086,837.25
	111,742	<b>SLB</b>	SCHLUMBERGER LTD	8,979,587.12

71,212	<b>TIF</b>	TIFFANY & CO	6,542,246.44
118,886	<b>XLNX</b>	XILINX INC	6,992,874.52

Stock Total:	<b>1,341,050,675.25</b>
Cash:	<b>51,241,932.59</b>
Portfolio Total:	<b>1,392,292,607.84</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.