

## Driehaus Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 3/31/2017

Quantity	ID	Security Description	Market Value
<b>Argentina</b>			<b>22,751,777.86</b>
120,355	<b>PAM</b>	PAMPA ENERGIA SA	6,525,648.10
668,292	<b>YPF</b>	YPF S.A.	16,226,129.76
<b>Brazil</b>			<b>108,358,510.79</b>
755,029	<b>BBSE3 BZ</b>	BB SEGURIDADE PARTICIPACOES	7,071,312.31
2,509,831	<b>CCRO3 BZ</b>	CCR SA	14,470,852.09
806,273	<b>EQTL3 BZ</b>	EQUATORIAL ENERGIA SA	15,143,695.26
877,700	<b>ITUB</b>	ITAU UNIBANCO HLDNG	10,593,839.00
3,063,216	<b>KROT3 BZ</b>	KROTON EDUCACIONAL SA	12,984,372.42
1,172,434	<b>LREN3 BZ</b>	LOJAS RENNER S.A.	10,411,315.79
163,019	<b>MULT3 BZ</b>	MULTIPLAN EMPREENDIMENTOS	3,475,857.11
1,602,192	<b>PETR4 BZ</b>	PETROBRAS	7,456,697.58
1,355,642	<b>VIV</b>	TELEFONICA BRASIL	20,131,283.70
902,934	<b>TAAE11 BZ</b>	TRANSMISSORA ALIANCA DE	6,619,285.53
<b>Cayman Islands</b>			<b>6,679,807.60</b>
62,680	<b>TAL</b>	TAL EDUCATION GROUP	6,679,807.60
<b>China</b>			<b>305,843,073.27</b>
654,906	<b>BABA</b>	ALIBABA GROUP HOLDING	70,618,513.98
4,544,100	<b>914 HK</b>	ANHUI CONCH CEMENT CO LTD	15,436,433.11
42,020	<b>BIDU</b>	BAIDU INC	7,249,290.40
25,539,766	<b>939 HK</b>	CHINA CONSTRUCTION BANK	20,539,604.64
186,363	<b>CTRP</b>	CTRP.COM INTERNATIONAL	9,159,741.45
742,365	<b>GSUM</b>	GRIDSUM HOLDING INC	9,866,030.85
506,076	<b>600519 C1</b>	KWEICHOW MOUTAI CO LTD	28,371,038.53
49,121	<b>NTES</b>	NETEASE INC	13,950,364.00
6,567,473	<b>2318 HK</b>	PING AN INSURANCE GROUP CO	36,760,609.34
5,268,969	<b>600009 C1</b>	SHANGHAI INTERNATIONAL AIR	22,920,527.39
1,102,567	<b>2313 HK</b>	SHENZHOU INTERNATIONAL GROUP	6,958,876.84
435,910	<b>6415 TT</b>	SILERGY CORP	8,045,138.01
94,025	<b>SINA</b>	SINA CORP	6,781,083.00
755,725	<b>1099 HK</b>	SINOPHARM GROUP CO	3,505,614.91
1,593,374	<b>700 HK</b>	TENCENT HOLDINGS LTD	45,680,206.82
<b>Colombia</b>			<b>6,578,988.57</b>
165,011	<b>CIB</b>	BANCOLOMBIA S.A.	6,578,988.57
<b>Czech Republic</b>			<b>5,817,519.08</b>
1,717,453	<b>MONET CP</b>	MONETA MONEY BANK AS	5,817,519.08
<b>Egypt</b>			<b>4,237,877.41</b>
1,012,759	<b>COMI EY</b>	COMMERCIAL INTERNATIONAL BAN	4,237,877.41
<b>Greece</b>			<b>11,490,027.96</b>
1,223,923	<b>HTO GA</b>	HELLENIC TELECOMMUN ORGANIZA	11,490,027.96
<b>Hong Kong</b>			<b>55,358,450.68</b>
3,953,613	<b>1299 HK</b>	AIA GROUP LTD	24,927,882.28
2,762,829	<b>1193 HK</b>	CHINA RESOURCES GAS GROUP LT	9,776,464.97
3,772,347	<b>27 HK</b>	GALAXY ENTERTAINMENT GROUP L	20,654,103.43
<b>Hungary</b>			<b>6,336,780.31</b>
226,513	<b>OTP HB</b>	OTP BANK PLC	6,336,780.31
<b>India</b>			<b>169,030,414.79</b>
395,247	<b>BIOS IN</b>	BIOCON LTD	6,892,094.83
3,739,225	<b>EDEL IN</b>	EDELWEISS FINANCIAL SERVICES	9,081,016.13
611,463	<b>HDB</b>	HDFC BANK LTD	45,994,246.86
2,460,772	<b>IBN</b>	ICICI BANK LTD	21,162,639.20
2,373,275	<b>ITC IN</b>	ITC LTD	10,244,536.57

	203,758	<b>MMYT</b>	MAKEMYTRIP LTD	7,050,026.80
	119,555	<b>MSIL IN</b>	MARUTI SUZUKI INDIA LTD	11,075,799.09
	2,118,722	<b>MSS IN</b>	MOTHERSON SUMI SYSTEMS LTD	12,134,483.91
	6,316,357	<b>PWGR IN</b>	POWER GRID CORP OF INDIA LTD	19,191,764.63
	726,873	<b>RIL IN</b>	RELIANCE INDUSTRIES LTD	14,785,963.59
	1,019,972	<b>UPLL IN</b>	UPL LTD	11,417,843.18
<b>Indonesia</b>				<b>57,588,223.11</b>
	28,197,374	<b>ASII IJ</b>	ASTRA INTERNATIONAL TBK PT	18,250,898.62
	21,225,867	<b>BBCA IJ</b>	BANK CENTRAL ASIA TBK PT	26,362,095.00
	41,864,751	<b>TLKM IJ</b>	TELEKOMUNIKASI INDONESIA PER	12,975,229.49
<b>Italy</b>				<b>8,921,905.02</b>
	2,123,632	<b>1913 HK</b>	PRADA S.P.A.	8,921,905.02
<b>Japan</b>				<b>10,092,066.29</b>
	25,203	<b>6861 JP</b>	KEYENCE CORP	10,092,066.29
<b>Malaysia</b>				<b>13,826,913.91</b>
	3,074,925	<b>PBK MK</b>	PUBLIC BANK BERHAD	13,826,913.91
<b>Mexico</b>				<b>58,973,351.99</b>
	1,769,940	<b>AC* MM</b>	ARCA CONTINENTAL SAB DE CV	12,289,772.87
	1,577,542	<b>CX</b>	CEMEX SAB	14,308,305.94
	245,837	<b>ASURB MM</b>	GRUPO AEROPORT DEL SURESTE	4,259,086.88
	2,147,164	<b>GFNORTEO</b>	GRUPO FINANCIERO BANORTE	12,356,177.78
	166,557	<b>TV</b>	GRUPO TELEVISA SA	4,320,488.58
	4,200,305	<b>MEXCHEM*1</b>	MEXICHEM SAB DE CV	11,439,519.94
<b>Netherlands</b>				<b>14,980,319.73</b>
	301,530	<b>UNA NA</b>	UNILEVER NV	14,980,319.73
<b>Panama</b>				<b>8,333,552.25</b>
	74,241	<b>CPA</b>	COPA HOLDINGS SA	8,333,552.25
<b>Peru</b>				<b>14,388,526.30</b>
	88,111	<b>BAP</b>	CREDICORP LTD	14,388,526.30
<b>Philippines</b>				<b>10,491,861.06</b>
	18,601,736	<b>SMPH PM</b>	SM PRIME HOLDINGS INC	10,491,861.06
<b>Poland</b>				<b>9,465,201.60</b>
	1,078,625	<b>PZU PW</b>	POWSZECHNY ZAKLAD UBEZPIECZE	9,465,201.60
<b>Russia</b>				<b>72,775,206.45</b>
	224,305	<b>MGNT LI</b>	MAGNIT PJSC	8,568,451.00
	61,221	<b>MAIL LI</b>	MAIL.RU GROUP	1,352,984.10
	3,000,261	<b>MOEX RU</b>	MOSCOW EXCHANGE MICEX	5,944,810.16
	2,632,094	<b>ROSN LI</b>	ROSNEFT OJSC	14,976,614.86
	2,886,415	<b>SBER LI</b>	SBERBANK PAO	33,309,229.10
	393,211	<b>YNDX</b>	YANDEX NV	8,623,117.23
<b>South Africa</b>				<b>59,047,315.65</b>
	234,912	<b>CPI SJ</b>	CAPITEC BANK HOLDINGS LTD	13,331,217.71
	980,248	<b>EXX SJ</b>	EXXARO RESOURCES LTD	8,613,542.29
	680,134	<b>MRP SJ</b>	MR PRICE GROUP LTD	8,106,097.20
	102,034	<b>NPN SJ</b>	NASPERS LTD	17,606,164.90
	345,305	<b>PFG SJ</b>	PIONEER FOODS GROUP LTD	4,545,556.02
	594,412	<b>TFG SJ</b>	THE FOSCHINI GROUP LTD	6,844,737.53
<b>South Korea</b>				<b>102,824,858.81</b>
	89,970	<b>192820 KS</b>	COSMAX INC	10,941,536.26
	63,895	<b>009240 KS</b>	HANSSEM CO LTD	12,569,882.87
	7,864	<b>051900 KS</b>	LG HOUSEHOLD & HEALTH CARE	5,703,034.97
	948,708	<b>088980 KS</b>	MACQUARIE KOREA INFRA FUND	7,058,258.58
	11,236	<b>035420 KS</b>	NAVER CORP	8,590,521.33
	35,790	<b>207940 KS</b>	SAMSUNG BIOLOGICS CO LTD	5,536,680.67
	14,589	<b>005930 KS</b>	SAMSUNG ELECTRONICS CO LTD	26,874,130.39
	17,825	<b>005935 KS</b>	SAMSUNG ELECTRONICS	25,550,813.74
<b>Switzerland</b>				<b>24,631,648.46</b>
	111,701	<b>CFR VX</b>	CIE FINANCIERE RICHEMON	8,832,146.15
	611,857	<b>CCH LN</b>	COCA	15,799,502.31

<b>Taiwan</b>				<b>99,556,468.44</b>
	1,130,460	<b>2474 TT</b>	CATCHER TECHNOLOGY CO LTD	11,176,995.96
	17,263,657	<b>2882 TT</b>	CATHAY FINANCIAL HOLDING CO	27,708,333.07
	69,072	<b>3008 TT</b>	LARGAN PRECISION CO LTD	10,881,244.45
	223,552	<b>SIMO</b>	SILICON MOTION TECHNOL	10,451,056.00
	1,197,894	<b>TSM</b>	TAIWAN SEMICONDUCTOR	39,338,838.96
<b>Thailand</b>				<b>18,950,285.29</b>
	79,583,587	<b>IRPC-R TB</b>	IRPC PCL	11,927,405.56
	1,276,845	<b>KBANK-R TE</b>	KASIKORNBANK PCL	7,022,879.73
<b>Turkey</b>				<b>6,686,009.24</b>
	4,442,407	<b>THYAO TI</b>	TURK HAVA YOLLARI AO	6,686,009.24
<b>United Arab Emirates</b>				<b>30,972,983.13</b>
	471,774	<b>DPW DU</b>	DP WORLD LTD	10,143,141.00
	10,480,264	<b>EMAAR UH</b>	EMAAR PROPERTIES PJSC	20,829,842.13
<b>USA</b>				<b>44,547,219.96</b>
	734,142	<b>AGRO</b>	ADECOAGRO SA	8,413,267.32
	150,575	<b>EPAM</b>	EPAM SYSTEMS INC	11,371,424.00
	142,045	<b>SLB</b>	SCHLUMBERGER LTD	11,093,714.50
	71,212	<b>TIF</b>	TIFFANY & CO	6,786,503.60
	118,886	<b>XLNX</b>	XILINX INC	6,882,310.54

Stock Total:	<b>1,369,537,145.01</b>
Cash:	<b>40,167,598.30</b>
Portfolio Total:	<b>1,409,704,743.31</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.