

Driehaus Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 4/30/2017

Quantity	ID	Security Description	Market Value
Argentina			27,037,037.12
144,185	GGAL	GRUPO FINANCIERO GALICIA	5,633,307.95
120,355	PAM	PAMPA ENERGIA SA	6,564,161.70
574,509	YPF	YPF S.A.	14,839,567.47
Brazil			119,309,142.27
1,591,754	BBSE3 BZ	BB SEGURIDADE PARTICIPACOES	14,944,398.86
2,509,831	CCRO3 BZ	CCR SA	13,948,557.48
453,700	EQTL3 BZ	EQUATORIAL ENERGIA SA	8,219,073.42
1,122,751	HYPE3 BZ	HYPERMARCAS SA	10,615,383.35
1,201,660	ITUB	ITAU UNIBANCO HLDNG	14,780,418.00
3,714,913	KROT3 BZ	KROTON EDUCACIONAL SA	17,579,431.08
1,172,434	LREN3 BZ	LOJAS RENNER S.A.	10,896,741.70
163,019	MULT3 BZ	MULTIPLAN EMPREENDIMENTOS	3,488,880.35
110,978	RADL3 BZ	RAIA DROGASIL SA	2,349,941.36
1,520,373	VIV	TELEFONICA BRASIL	22,486,316.67
Cayman Islands			7,465,814.80
62,680	TAL	TAL EDUCATION GROUP	7,465,814.80
China			307,555,625.84
654,906	BABA	ALIBABA GROUP HOLDING	75,641,643.00
3,498,333	914 HK	ANHUI CONCH CEMENT CO LTD	12,255,757.87
42,020	BIDU	BAIDU INC	7,573,264.60
2,747,222	002108 C2	CANGZHOU MINGZHU PLASTIC	9,917,625.16
32,336,950	939 HK	CHINA CONSTRUCTION BANK	26,274,148.63
742,365	GSUM	GRIDSUM HOLDING INC	9,108,818.55
506,076	600519 C1	KWEICHOW MOUTAI CO LTD	30,337,852.60
38,457	NTES	NETEASE INC	10,206,103.23
5,726,386	2318 HK	PING AN INSURANCE GROUP CO	32,245,361.39
4,291,510	600009 C1	SHANGHAI INTERNATIONAL AIR	21,310,090.40
1,102,567	2313 HK	SHENZHOU INTERNATIONAL GROUP	7,257,507.10
202,677	SINA	SINA CORP	15,567,620.37
1,593,374	700 HK	TENCENT HOLDINGS LTD	49,859,832.94
Colombia			7,666,786.05
194,145	CIB	BANCOLOMBIA S.A.	7,666,786.05
Czech Republic			5,546,374.56
1,717,453	MONET CP	MONETA MONEY BANK AS	5,546,374.56
Egypt			4,146,420.51
1,012,759	COMI EY	COMMERCIAL INTERNATIONAL BAN	4,146,420.51
Greece			11,318,586.79
1,163,571	HTO GA	HELLENIC TELECOMMUN ORGANIZA	11,318,586.79
Hong Kong			45,684,575.35
3,953,613	1299 HK	AIA GROUP LTD	27,371,108.28
	1193 HK	CHINA RESOURCES GAS GROUP LT	0.00
3,289,805	27 HK	GALAXY ENTERTAINMENT GROUP L	18,313,467.07
Hungary			9,328,537.48
331,655	OTP HB	OTP BANK PLC	9,328,537.48
India			168,251,854.23
105,085	APHS IN	APOLLO HOSPITALS ENTERPRISE	2,014,551.16
395,247	BIOS IN	BIOCON LTD	6,781,192.51
3,496,407	EDEL IN	EDELWEISS FINANCIAL SERVICES	9,111,963.83
542,037	HDB	HDFC BANK LTD	43,151,565.57
2,038,364	IBN	ICICI BANK LTD	17,468,779.48

	2,373,275	ITC IN	ITC LTD	10,256,030.63
	203,758	MMYT	MAKEMYTRIP LTD	7,824,307.20
	119,555	MSIL IN	MARUTI SUZUKI INDIA LTD	12,126,199.94
	2,118,722	MSS IN	MOTHERSON SUMI SYSTEMS LTD	13,215,252.66
	6,316,357	PWGR IN	POWER GRID CORP OF INDIA LTD	20,422,854.91
	603,896	RIL IN	RELIANCE INDUSTRIES LTD	13,097,399.34
	1,019,972	UPLL IN	UPL LTD	12,781,757.00
Indonesia				55,357,163.81
	28,197,374	ASII IJ	ASTRA INTERNATIONAL TBK PT	18,933,640.73
	17,044,517	BBCA IJ	BANK CENTRAL ASIA TBK PT	22,697,890.10
	41,864,751	TLKM IJ	TELEKOMUNIKASI INDONESIA PER	13,725,632.98
Italy				9,965,168.44
	2,123,632	1913 HK	PRADA S.P.A.	9,965,168.44
Japan				10,128,678.18
	25,203	6861 JP	KEYENCE CORP	10,128,678.18
Jersey				6,684,955.32
	75,846	RRS LN	RANDGOLD RESOURCES LTD	6,684,955.32
Malaysia				14,138,563.23
	3,074,925	PBK MK	PUBLIC BANK BERHAD	14,138,563.23
Mexico				48,699,314.69
	1,655,928	AC* MM	ARCA CONTINENTAL SAB DE CV	12,176,736.71
	793,703	CX	CEMEX SAB	7,317,941.66
	245,837	ASURB MM	GRUPO AEROPORT DEL SURESTE	4,658,369.72
	2,254,159	GFNORTEO	GRUPO FINANCIERO BANORTE	13,008,689.60
	4,200,305	MEXCHEM*1	MEXICHEM SAB DE CV	11,537,577.00
Netherlands				11,606,101.11
	221,303	UNA NA	UNILEVER NV	11,606,101.11
Panama				8,643,137.22
	74,241	CPA	COPA HOLDINGS SA	8,643,137.22
Peru				13,539,136.26
	88,111	BAP	CREDICORP LTD	13,539,136.26
Philippines				11,094,400.75
	18,601,736	SMPH PM	SM PRIME HOLDINGS INC	11,094,400.75
Poland				6,764,357.29
	613,091	PZU PW	POWSZECHNY ZAKLAD UBEZPIECZE	6,764,357.29
Russia				78,252,586.62
	191,157	MGNT LI	MAGNIT PJSC	6,680,937.15
	211,255	MAIL LI	MAIL.RU GROUP	5,566,569.25
	3,000,261	MOEX RU	MOSCOW EXCHANGE MICEX	6,063,368.47
	1,723,594	ROSN LI	ROSNEFT OJSC	9,540,092.81
	3,529,744	SBER LI	SBERBANK PAO	41,968,656.16
	309,353	YNDX	YANDEX NV	8,432,962.78
South Africa				58,889,261.53
	187,435	CPI SJ	CAPITEC BANK HOLDINGS LTD	10,695,103.16
	980,248	EXX SJ	EXXARO RESOURCES LTD	8,353,242.33
	788,947	MRP SJ	MR PRICE GROUP LTD	9,274,610.32
	102,034	NPN SJ	NASPERS LTD	19,382,165.25
	331,081	PFG SJ	PIONEER FOODS GROUP LTD	4,084,333.65
	594,412	TFG SJ	THE FOSCHINI GROUP LTD	7,099,806.82
South Korea				113,435,975.98
	145,741	192820 KS	COSMAX INC	18,187,206.24
	63,895	009240 KS	HANSSEM CO LTD	12,353,370.22
	948,708	088980 KS	MACQUARIE KOREA INFRA FUND	7,195,140.22
	11,236	035420 KS	NAVER CORP	7,899,463.92
	15,746	005930 KS	SAMSUNG ELECTRONICS CO LTD	30,872,067.83
	17,825	005935 KS	SAMSUNG ELECTRONICS	27,460,431.48
	226,582	055550 KS	SHINHAN FINANCIAL GROUP LTD	9,468,296.07
Switzerland				26,309,506.22

	111,701	CFR VX	CIE FINANCIERE RICHEMON	9,334,611.22
	611,857	CCH LN	COCA	16,974,895.00
Taiwan				118,504,034.61
	1,120,193	2474 TT	CATCHER TECHNOLOGY CO LTD	11,509,722.25
	17,263,657	2882 TT	CATHAY FINANCIAL HOLDING CO	27,694,176.48
	4,498,317	2317 TT	HON HAI PRECISION INDUSTRY	14,730,493.51
	69,072	3008 TT	LARGAN PRECISION CO LTD	11,481,093.77
	435,910	6415 TT	SILERGY CORP	7,888,597.00
	223,552	SIMO	SILICON MOTION TECHNOL	10,853,449.60
	1,038,600	TSM	TAIWAN SEMICONDUCTOR	34,346,502.00
Thailand				19,713,339.47
	79,583,587	IRPC-R TB	IRPC PCL	12,884,304.34
	1,276,845	KBANK-R TB	KASIKORNBANK PCL	6,829,035.13
Turkey				11,336,569.80
	683,356	ASELS TI	ASELSAN ELEKTRONIK SANAYI	3,757,356.57
	4,442,407	THYAO TI	TURK HAVA YOLLARI AO	7,579,213.23
United Arab Emirates				30,129,936.55
	471,774	DPW DU	DP WORLD LTD	9,643,060.56
	10,480,264	EMAAR UH	EMAAR PROPERTIES PJSC	20,486,875.99
USA				17,862,576.78
	734,142	AGRO	ADECOAGRO SA	8,141,634.78
	126,246	EPAM	EPAM SYSTEMS INC	9,720,942.00

Stock Total:	1,384,365,518.86
Cash:	69,373,973.73
Portfolio Total:	1,453,739,492.59

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.