

# Driehaus Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 5/31/2017

Quantity	ID	Security Description	Market Value
<b>Argentina</b>			<b>32,649,438.32</b>
183,238	<b>GGAL</b>	GRUPO FINANCIERO GALICIA	8,165,085.28
10,150	<b>MELI</b>	MERCADOLIBRE INC	2,792,366.50
120,355	<b>PAM</b>	PAMPA ENERGIA SA	7,524,594.60
574,509	<b>YPF</b>	YPF S.A.	14,167,391.94
<b>Brazil</b>			<b>117,340,745.30</b>
846,121	<b>BBAS3 BZ</b>	BANCO DO BRASIL S.A.	7,399,751.01
1,591,754	<b>BBSE3 BZ</b>	BB SEGURIDADE PARTICIPACOES	14,486,365.76
887,121	<b>HYPE3 BZ</b>	HYPERMARCAS SA	8,087,291.07
2,662,953	<b>KROT3 BZ</b>	KROTON EDUCACIONAL SA	11,874,847.20
1,289,677	<b>LREN3 BZ</b>	LOJAS RENNER S.A.	10,549,529.57
2,111,347	<b>ODPV3 BZ</b>	ODONTOPREV S.A.	7,920,935.92
2,132,546	<b>PETR4 BZ</b>	PETROBRAS	8,593,581.43
436,443	<b>RADL3 BZ</b>	RAIA DROGASIL SA	9,708,174.46
1,493,821	<b>RAIL3 BZ</b>	RUMO SA	3,919,263.37
1,075,837	<b>VIV</b>	TELEFONICA BRASIL	15,395,227.47
2,318,492	<b>VALE</b>	VALE SA	19,405,778.04
<b>Cayman Islands</b>			<b>18,906,682.45</b>
62,680	<b>TAL</b>	TAL EDUCATION GROUP	7,300,339.60
157,845	<b>WB</b>	WEIBO CORP	11,606,342.85
<b>China</b>			<b>313,375,054.18</b>
654,906	<b>BABA</b>	ALIBABA GROUP HOLDING	80,199,788.76
2,238,400	<b>914 HK</b>	ANHUI CONCH CEMENT CO LTD	7,425,379.37
35,629,360	<b>939 HK</b>	CHINA CONSTRUCTION BANK	29,445,185.26
742,365	<b>GSUM</b>	GRIDSUM HOLDING INC	9,093,971.25
1,877,580	<b>002415 C2</b>	HANGZHOU HIKVISION DIGITAL	7,294,512.53
1,237,334	<b>600276 C1</b>	JIANGSU HENGRUI MEDICINE C	9,031,939.57
506,076	<b>600519 C1</b>	KWEICHOW MOUTAI CO LTD	32,863,407.64
38,457	<b>NTES</b>	NETEASE INC	10,951,784.46
5,726,386	<b>2318 HK</b>	PING AN INSURANCE GROUP CO	36,705,953.85
3,904,897	<b>600009 C1</b>	SHANGHAI INTERNATIONAL AIR	21,634,079.70
1,392,366	<b>2313 HK</b>	SHENZHOU INTERNATIONAL GROUP	9,532,531.22
142,583	<b>SINA</b>	SINA CORP	13,968,856.51
1,317,036	<b>700 HK</b>	TENCENT HOLDINGS LTD	45,227,664.06
<b>Colombia</b>			<b>9,453,259.98</b>
214,798	<b>CIB</b>	BANCOLOMBIA S.A.	9,453,259.98
<b>Czech Republic</b>			<b>5,846,259.07</b>
1,717,453	<b>MONET CP</b>	MONETA MONEY BANK AS	5,846,259.07
<b>Egypt</b>			<b>4,630,155.09</b>
1,012,759	<b>COMI EY</b>	COMMERCIAL INTERNATIONAL BAN	4,630,155.09
<b>Greece</b>			<b>13,267,106.62</b>
1,163,571	<b>HTO GA</b>	HELLENIC TELECOMMUN ORGANIZA	13,267,106.62
<b>Hong Kong</b>			<b>37,768,022.29</b>
3,953,613	<b>1299 HK</b>	AIA GROUP LTD	28,031,532.46
1,684,175	<b>27 HK</b>	GALAXY ENTERTAINMENT GROUP L	9,736,489.83
<b>Hungary</b>			<b>10,340,121.01</b>
331,655	<b>OTP HB</b>	OTP BANK PLC	10,340,121.01
<b>India</b>			<b>189,417,776.39</b>
394,706	<b>APHS IN</b>	APOLLO HOSPITALS ENTERPRISE	7,408,996.24
2,667,012	<b>EDEL IN</b>	EDELWEISS FINANCIAL SERVICES	7,157,364.04
21,251	<b>EIM IN</b>	EICHER MOTORS LTD	9,365,656.93
39,321	<b>GCPL IN</b>	GODREJ CONSUMER PRODUCTS LTD	1,104,029.10

	542,037	<b>HDB</b>	HDFC BANK LTD	47,590,848.60
	2,038,364	<b>IBN</b>	ICICI BANK LTD	20,220,570.88
	2,373,275	<b>ITC IN</b>	ITC LTD	11,469,112.60
	203,758	<b>MMYT</b>	MAKEMYTRIP LTD	6,520,256.00
	119,555	<b>MSIL IN</b>	MARUTI SUZUKI INDIA LTD	13,361,920.42
	1,810,820	<b>MSS IN</b>	MOTHERSON SUMI SYSTEMS LTD	12,645,148.02
	6,316,357	<b>PWGR IN</b>	POWER GRID CORP OF INDIA LTD	20,357,818.33
	895,113	<b>RIL IN</b>	RELIANCE INDUSTRIES LTD	18,600,092.99
	1,019,972	<b>UPLL IN</b>	UPL LTD	13,615,962.24
<b>Indonesia</b>				<b>50,438,219.97</b>
	28,197,374	<b>ASII IJ</b>	ASTRA INTERNATIONAL TBK PT	18,523,049.72
	14,169,003	<b>BBCA IJ</b>	BANK CENTRAL ASIA TBK PT	18,243,123.21
	41,864,751	<b>TLKM IJ</b>	TELEKOMUNIKASI INDONESIA PER	13,672,047.04
<b>Italy</b>				<b>8,952,308.45</b>
	2,123,632	<b>1913 HK</b>	PRADA S.P.A.	8,952,308.45
<b>Japan</b>				<b>11,448,875.22</b>
	25,203	<b>6861 JP</b>	KEYENCE CORP	11,448,875.22
<b>Jersey</b>				<b>10,739,616.75</b>
	113,175	<b>RRS LN</b>	RANDGOLD RESOURCES LTD	10,739,616.75
<b>Malaysia</b>				<b>14,411,914.83</b>
	3,074,925	<b>PBK MK</b>	PUBLIC BANK BERHAD	14,411,914.83
<b>Mexico</b>				<b>46,394,373.11</b>
	1,935,261	<b>AC* MM</b>	ARCA CONTINENTAL SAB DE CV	13,832,040.83
	245,837	<b>ASURB MM</b>	GRUPO AEROPORT DEL SURESTE	4,844,752.97
	2,782,850	<b>GFNORTEO MM</b>	GRUPO FINANCIERO BANORTE	16,033,550.13
	4,457,046	<b>MEXCHEM*MM</b>	MEXICHEM SAB DE CV	11,684,029.18
<b>Netherlands</b>				<b>12,604,120.58</b>
	221,303	<b>UNA NA</b>	UNILEVER NV	12,604,120.58
<b>Peru</b>				<b>17,371,824.00</b>
	103,700	<b>BAP</b>	CREDICORP LTD	17,371,824.00
<b>Philippines</b>				<b>12,594,244.15</b>
	18,601,736	<b>SMPH PM</b>	SM PRIME HOLDINGS INC	12,594,244.15
<b>Poland</b>				<b>7,305,902.89</b>
	613,091	<b>PZU PW</b>	POWSZECHNY ZAKLAD UBEZPIECZE	7,305,902.89
<b>Russia</b>				<b>70,787,567.16</b>
	257,974	<b>MAIL LI</b>	MAIL.RU GROUP	6,887,905.80
	2,310,525	<b>MOEX RU</b>	MOSCOW EXCHANGE MICEX	4,114,298.72
	52,856	<b>NVTK LI</b>	NOVATEK OAO	5,941,014.40
	3,871,112	<b>SBER LI</b>	SBERBANK PAO	43,162,898.80
	403,378	<b>YNDX</b>	YANDEX NV	10,681,449.44
<b>South Africa</b>				<b>48,501,831.95</b>
	149,346	<b>CPI SJ</b>	CAPITEC BANK HOLDINGS LTD	8,868,294.16
	980,248	<b>EXX SJ</b>	EXXARO RESOURCES LTD	7,630,462.70
	788,947	<b>MRP SJ</b>	MR PRICE GROUP LTD	9,023,412.12
	110,982	<b>NPN SJ</b>	NASPERS LTD	22,979,662.97
<b>South Korea</b>				<b>105,053,366.83</b>
	63,895	<b>009240 KS</b>	HANSSEM CO LTD	12,555,287.61
	948,708	<b>088980 KS</b>	MACQUARIE KOREA INFRA FUND	7,363,587.45
	14,781	<b>035420 KS</b>	NAVER CORP	11,155,720.80
	17,597	<b>005930 KS</b>	SAMSUNG ELECTRONICS CO LTD	35,127,987.67
	14,273	<b>005935 KS</b>	SAMSUNG ELECTRONICS	22,296,781.88
	374,800	<b>055550 KS</b>	SHINHAN FINANCIAL GROUP LTD	16,554,001.42
<b>Switzerland</b>				<b>23,480,404.47</b>
	68,554	<b>CFR VX</b>	CIE FINANCIERE RICHEMON	5,719,026.59
	611,857	<b>CCH LN</b>	COCA	17,761,377.88
<b>Taiwan</b>				<b>142,567,555.48</b>
	1,120,193	<b>2474 TT</b>	CATCHER TECHNOLOGY CO LTD	11,842,859.60
	15,325,856	<b>2882 TT</b>	CATHAY FINANCIAL HOLDING CO	23,998,398.13
	6,291,459	<b>2317 TT</b>	HON HAI PRECISION INDUSTRY	21,543,943.52

	1,592,446	<b>1536 TT</b>	HOTA INDUSTRIAL MFG CO LTD	7,914,846.80
	46,979	<b>3008 TT</b>	LARGAN PRECISION CO LTD	7,418,805.48
	487,283	<b>6415 TT</b>	SILERGY CORP	9,622,863.19
	211,604	<b>SIMO</b>	SILICON MOTION TECHNOL	11,056,309.00
	1,390,541	<b>TSM</b>	TAIWAN SEMICONDUCTOR	49,169,529.76
<b>Thailand</b>				<b>7,367,619.02</b>
	49,204,138	<b>IRPC-R TB</b>	IRPC PCL	7,367,619.02
<b>Turkey</b>				<b>16,033,493.88</b>
	1,112,194	<b>ASELS TI</b>	ASELSAN ELEKTRONIK SANAYI	6,916,731.31
	4,442,407	<b>THYAO TI</b>	TURK HAVA YOLLARI AO	9,116,762.57
<b>United Arab Emirates</b>				<b>31,137,945.22</b>
	471,774	<b>DPW DU</b>	DP WORLD LTD	10,850,802.00
	10,480,264	<b>EMAAR UH</b>	EMAAR PROPERTIES PJSC	20,287,143.22
<b>USA</b>				<b>16,335,771.48</b>
	522,387	<b>AGRO</b>	ADECOAGRO SA	5,746,257.00
	126,246	<b>EPAM</b>	EPAM SYSTEMS INC	10,589,514.48

Stock Total:	<b>1,406,521,576.14</b>
Cash:	86,551,209.63
Portfolio Total:	1,493,072,785.77

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.