

Driehaus Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 8/31/2016

Quantity	ID	Security Description	Market Value
Argentina			19,104,489.48
89,938	MELI	MERCADOLIBRE INC	15,469,336.00
145,058	PAM	PAMPA ENERGIA SA	3,635,153.48
Australia			14,941,710.00
498,057	BHP	BHP BILLITON LTD	14,941,710.00
Brazil			90,104,639.34
1,179,423	BBSE3 BZ	BB SEGURIDADE PARTICIPACOES	10,643,003.28
595,407	BRKM5 BZ	BRASKEM SA	4,428,860.43
2,683,025	CCRO3 BZ	CCR SA	14,141,299.85
1,215,956	EGIE3 BZ	Engie Brasil SA	14,768,300.00
1,339,953	LREN3 BZ	LOJAS RENNER S.A.	10,664,186.82
1,221,193	VIV	TELEFONICA BRASIL	18,244,623.42
494,608	UGPA3 BZ	ULTRAPAR PARTICIPACOES SA	11,338,978.78
1,156,173	WEGE3 BZ	WEG SA	5,875,386.76
China			302,782,843.85
579,120	BABA	ALIBABA GROUP HOLDING	56,284,672.80
61,836	BIDU	BAIDU INC	10,578,284.52
100,842	CBPO	CHINA BIOLOGIC PRODUCTS INC	11,096,653.68
5,270,403	1800 HK	CHINA COMMUNICATIONS CONSTRUCTION	5,747,640.60
4,617,301	916 HK	CHINA LONGYUAN POWER GROUP	3,880,710.07
1,986,061	941 HK	CHINA MOBILE LTD	24,526,383.17
10,261,777	386 HK	CHINA PETROLEUM & CHEMICAL	7,447,429.22
407,206	CTRP	CTRP.COM INTERNATIONAL	19,281,204.10
487,376	600519 C1	KWEICHOW MOUTAI CO LTD	22,637,372.01
2,971,936	2318 HK	PING AN INSURANCE GROUP CO	15,381,561.24
7,817,365	600009 C1	SHANGHAI INTERNATIONAL AIR	32,494,804.41
2,467,418	1099 HK	SINOPHARM GROUP CO	12,643,149.65
3,105,441	700 HK	TENCENT HOLDINGS LTD	80,782,978.38
Colombia			11,763,210.69
299,547	CIB	BANCOLOMBIA S.A.	11,763,210.69
Egypt			8,835,887.70
1,604,873	COMI EY	COMMERCIAL INTERNATIONAL BAN	8,835,887.70
England			16,983,108.75
247,931	BGEO LN	BGEO Group PLC	9,337,335.45
81,642	GOLD	RANDGOLD RESOURCES LTD	7,645,773.30
France			9,634,684.44
56,938	MC FP	LVMH MOET HENNESSY LOUIS VUI	9,634,684.44
Greece			10,695,645.28
1,128,076	HTO GA	HELLENIC TELECOMMUN ORGANIZA	10,695,645.28
Hong Kong			50,607,437.32
8,003,868	1299 HK	AIA GROUP LTD	50,607,437.32
Hungary			16,467,974.28
378,478	OTP HB	OTP BANK PLC	9,886,815.88
320,812	RICHT HB	RICHTER GEDEON NYRT	6,581,158.40
India			146,063,403.31
882,328	HDB	HDFC BANK LTD	63,218,801.20
922,582	IHFL IN	INDIABULLS HOUSING FINANCE L	11,285,339.32
3,243,927	ITC IN	ITC LTD	12,596,434.47
1,734,907	PLNG IN	PETRONET LNG LTD	9,114,932.49
8,865,914	PWGR IN	POWER GRID CORP OF INDIA LTD	24,319,372.87
107,702	UTCEM IN	ULTRATECH CEMENT LTD	6,479,006.23
467,464	YES IN	YES BANK LTD	9,535,651.34

	1,180,989	Z IN	ZEE ENTERTAINMENT ENTERPRISE	9,513,865.39
Indonesia				43,068,648.31
	20,472,669	ASII IJ	ASTRA INTERNATIONAL TBK PT	12,578,383.12
	19,376,413	BBCA IJ	BANK CENTRAL ASIA TBK PT	21,983,793.10
	26,802,459	TLKM IJ	TELEKOMUNIKASI INDONESIA PER	8,506,472.09
Macao				33,559,821.26
	8,535,803	1928 HK	SANDS CHINA LTD	33,559,821.26
Mexico				51,059,856.94
	924,797	CX	CEMEX SAB	7,666,567.13
	157,599	FMX	FOMENTO ECONOMICO MEX	14,428,188.45
	3,324,872	GFNORTEO I	GRUPO FINANCIERO BANORTE	17,917,905.49
	4,836,144	WALMEX* M	WALMART DE MEXICO	11,047,195.87
Netherlands				25,063,364.65
	546,499	UNA NA	UNILEVER NV	25,063,364.65
Pakistan				6,328,380.36
	6,126,834	MLCF PA	MAPLE LEAF CEMENT FACTORY	6,328,380.36
Panama				10,624,916.45
	139,015	CPA	COPA HOLDINGS SA	10,624,916.45
Peru				18,688,633.72
	119,279	BAP	CREDICORP LTD	18,688,633.72
Philippines				19,455,663.14
	2,852,296	MBT PM	METROPOLITAN BANK & TRUST	5,111,422.18
	6,733,126	PGOLD PM	PUREGOLD PRICE CLUB INC	6,488,193.09
	12,263,067	SMPH PM	SM PRIME HOLDINGS INC	7,856,047.87
Russia				84,504,323.79
	306,432	LKOD LI	LUKOIL PJSC	13,743,475.20
	471,574	MGNT LI	MAGNIT PJSC	18,598,878.56
	8,008,826	MOEX RU	MOSCOW EXCHANGE MICEX	15,565,041.21
	1,892,882	SBER LI	SBERBANK PAO	17,357,727.94
	872,922	YNDX	YANDEX NV	19,239,200.88
South Africa				30,523,502.72
	244,156	AMS SJ	ANGLO AMERICAN PLATINUM LTD	6,564,910.10
	226,765	CPI SJ	CAPITEC BANK HOLDINGS LTD	8,985,767.50
	595,558	MRP SJ	MR PRICE GROUP LTD	7,472,628.51
	1,764,851	SLM SJ	SANLAM LTD	7,500,196.61
South Korea				131,820,509.76
	285,028	161390 KS	HANKOOK TIRE CO LTD	14,264,181.53
	372,191	047810 KS	KOREA AEROSPACE INDUSTRIES	28,273,163.86
	948,708	088980 KS	MACQUARIE KOREA INFRA FUND	7,479,052.31
	17,805	086900 KS	MEDY	7,066,109.87
	35,632	005935 KS	SAMSUNG ELECTRONICS	42,311,002.71
	120,222	055550 KS	SHINHAN FINANCIAL GROUP LTD	4,420,719.29
	497,752	000660 KS	SK HYNIX INC	16,271,803.05
	89,924	096770 KS	SK INNOVATION CO LTD	11,734,477.14
Switzerland				8,153,102.99
	370,898	CCH LN	COCA	8,153,102.99
Taiwan				135,963,653.71
	2,018,620	1527 TT	BASSO INDUSTRY CORP	7,156,986.18
	15,191,287	2882 TT	CATHAY FINANCIAL HOLDING CO	19,198,266.93
	2,193,910	2308 TT	DELTA ELECTRONICS INC	11,408,428.80
	339,381	1476 TT	ECLAT TEXTILE COMPANY LTD	4,299,685.22
	555,805	6462 TT	EGIS TECHNOLOGY INC	4,125,118.65
	659,169	6414 TT	ENNOCONN CORP	10,968,665.23
	512,227	HIMX	HIMAX TECHNOLOGIES INC	5,439,850.74
	58,625	3008 TT	LARGAN PRECISION CO LTD	6,577,425.52
	1,121,609	2912 TT	PRESIDENT CHAIN STORE CORP	8,925,364.32
	2,003,001	8341 TT	SUNNY FRIEND ENVIRONMENTAL T	8,174,741.33
	1,327,044	TSM	TAIWAN SEMICONDUCTOR	38,139,244.56
	757,197	3552 TT	TUNG THIH ELECTRONIC CO LTD	11,549,876.23

Thailand				33,969,258.72
	11,013,349	CPALL-R	CP ALL PCL	19,805,606.60
	2,482,440	KBANK-R	TE KASIKORNBANK PCL	14,163,652.12
Turkey				10,536,080.82
	2,426,786	KCHOL TI	KOC HOLDING AS	10,536,080.82
United Arab Emirates			United Arab Emirates	32,620,684.64
	471,774	DPW DU	DP WORLD LTD	8,727,819.00
	12,360,688	EMAAR UH	EMAAR PROPERTIES PJSC	23,892,865.64
USA				39,379,342.60
	62,036	FB	FACEBOOK INC	7,823,980.32
	383,500	INTC	INTEL CORP	13,763,815.00
	183,949	KSU	KANSAS CITY SOUTHERN	17,791,547.28
USA				7,072,741.50
	465,925	VNM	VanEck Vectors Vietnam ETF	7,072,741.50

Stock Total:	1,420,377,520.52
Cash:	104,808,280.86
Portfolio Total:	1,525,185,801.38

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.