

# Driehaus Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 9/30/2016

Quantity	ID	Security Description	Market Value
<b>Argentina</b>			<b>18,130,142.22</b>
66,486	<b>MELI</b>	MERCADOLIBRE INC	12,297,915.42
180,007	<b>PAM</b>	PAMPA ENERGIA SA	5,832,226.80
<b>Australia</b>			<b>8,279,790.75</b>
238,955	<b>BHP</b>	BHP BILLITON LTD	8,279,790.75
<b>Brazil</b>			<b>116,009,167.07</b>
1,902,683	<b>BBSE3 BZ</b>	BB SEGURIDADE PARTICIPACOES	17,551,616.63
1,530,210	<b>BRKM5 BZ</b>	BRASKEM SA	11,800,706.25
2,306,565	<b>CCRO3 BZ</b>	CCR SA	12,128,057.28
978,831	<b>EGIE3 BZ</b>	Engie Brasil SA	11,659,952.02
3,695,968	<b>KROT3 BZ</b>	KROTON EDUCACIONAL SA	16,933,389.66
1,339,953	<b>LREN3 BZ</b>	LOJAS RENNER S.A.	10,123,347.70
893,437	<b>QUAL3 BZ</b>	QUALICORP SA	5,269,167.06
1,335,066	<b>VIV</b>	TELEFONICA BRASIL	19,318,405.02
2,047,327	<b>WEGE3 BZ</b>	WEG SA	11,224,525.45
<b>China</b>			<b>317,948,481.63</b>
579,120	<b>BABA</b>	ALIBABA GROUP HOLDING	61,265,104.80
50,607	<b>BIDU</b>	BAIDU INC	9,214,016.49
73,583	<b>CBPO</b>	CHINA BIOLOGIC PRODUCTS INC	9,159,611.84
6,193,510	<b>2628 HK</b>	CHINA LIFE INSURANCE CO	15,970,063.43
2,489,185	<b>941 HK</b>	CHINA MOBILE LTD	30,118,355.45
276,346	<b>CTRP</b>	CTRP.COM INTERNATIONAL	12,869,433.22
554,493	<b>GSUM</b>	GRIDSUM HOLDING INC	9,343,207.05
487,376	<b>600519 C1</b>	KWEICHOW MOUTAI CO LTD	21,768,243.50
3,684,936	<b>2318 HK</b>	PING AN INSURANCE GROUP CO	19,098,348.10
7,817,365	<b>600009 C1</b>	SHANGHAI INTERNATIONAL AIR	31,609,345.42
1,524,192	<b>1099 HK</b>	SINOPHARM GROUP CO	7,319,910.27
3,105,441	<b>700 HK</b>	TENCENT HOLDINGS LTD	85,279,115.68
336,314	<b>VIPS</b>	VIPSHOP HOLDINGS LTD	4,933,726.38
<b>Colombia</b>			<b>13,434,952.32</b>
344,133	<b>CIB</b>	BANCOLOMBIA S.A.	13,434,952.32
<b>Czech Republic</b>			<b>2,854,445.89</b>
896,337	<b>MONET CP</b>	MONETA MONEY BANK AS	2,854,445.89
<b>Egypt</b>			<b>9,761,857.88</b>
1,802,179	<b>COMI EY</b>	COMMERCIAL INTERNATIONAL BAN	9,761,857.88
<b>England</b>			<b>41,012,245.59</b>
247,931	<b>BGEO LN</b>	BGEO Group PLC	9,332,118.72
92,061	<b>BTI</b>	BRITISH AMERICAN TOB	11,751,586.65
199,146	<b>GOLD</b>	RANDGOLD RESOURCES LTD	19,928,540.22
<b>Hong Kong</b>			<b>58,199,272.07</b>
8,003,868	<b>1299 HK</b>	AIA GROUP LTD	53,194,703.13
1,464,809	<b>1193 HK</b>	CHINA RESOURCES GAS GROUP LT	5,004,568.94
<b>Hungary</b>			<b>9,938,718.61</b>
378,478	<b>OTP HB</b>	OTP BANK PLC	9,938,718.61
<b>India</b>			<b>138,595,067.10</b>
626,387	<b>ARBP IN</b>	AUROBINDO PHARMA LTD	8,048,103.92
382,747	<b>GCPL IN</b>	GODREJ CONSUMER PRODUCTS LTD	9,121,140.40
746,747	<b>HDB</b>	HDFC BANK LTD	53,683,641.83
922,582	<b>IHFL IN</b>	INDIABULLS HOUSING FINANCE L	11,465,069.79
2,046,478	<b>ITC IN</b>	ITC LTD	7,418,405.90
1,734,907	<b>PLNG IN</b>	PETRONET LNG LTD	9,000,253.50
8,140,646	<b>PWGR IN</b>	POWER GRID CORP OF INDIA LTD	21,586,528.26

	632,817	<b>YES IN</b>	YES BANK LTD	11,925,435.42
	772,838	<b>Z IN</b>	ZEE ENTERTAINMENT ENTERPRISE	6,346,488.08
<b>Indonesia</b>				<b>45,102,122.54</b>
	20,472,669	<b>ASII IJ</b>	ASTRA INTERNATIONAL TBK PT	12,941,500.21
	19,376,413	<b>BBCA IJ</b>	BANK CENTRAL ASIA TBK PT	23,309,300.73
	26,802,459	<b>TLKM IJ</b>	TELEKOMUNIKASI INDONESIA PER	8,851,321.60
<b>Macao</b>				<b>22,714,982.09</b>
	5,235,854	<b>1928 HK</b>	SANDS CHINA LTD	22,714,982.09
<b>Mexico</b>				<b>40,916,582.82</b>
	157,599	<b>FMX</b>	FOMENTO ECONOMICO MEX	14,505,411.96
	3,852,383	<b>GFNORTEO</b>	GRUPO FINANCIERO BANORTE	20,223,781.39
	2,826,194	<b>WALMEX* M</b>	WALMART DE MEXICO	6,187,389.47
<b>Netherlands</b>				<b>29,080,706.90</b>
	630,246	<b>UNA NA</b>	UNILEVER NV	29,080,706.90
<b>Pakistan</b>				<b>5,619,172.81</b>
	6,126,834	<b>MLCF PA</b>	MAPLE LEAF CEMENT FACTORY	5,619,172.81
<b>Panama</b>				<b>13,016,541.69</b>
	148,033	<b>CPA</b>	COPA HOLDINGS SA	13,016,541.69
<b>Peru</b>				<b>14,763,361.14</b>
	96,987	<b>BAP</b>	CREDICORP LTD	14,763,361.14
<b>Philippines</b>				<b>19,702,203.00</b>
	3,611,116	<b>MBT PM</b>	METROPOLITAN BANK & TRUST	6,351,751.61
	4,461,725	<b>PGOLD PM</b>	PUREGOLD PRICE CLUB INC	3,910,162.13
	16,263,120	<b>SMPH PM</b>	SM PRIME HOLDINGS INC	9,440,289.26
<b>Russia</b>				<b>101,923,241.77</b>
	475,096	<b>LKOD LI</b>	LUKOIL PJSC	23,132,424.24
	610,493	<b>MGNT LI</b>	MAGNIT PJSC	25,451,453.17
	8,008,826	<b>MOEX RU</b>	MOSCOW EXCHANGE MICEX	16,146,465.95
	2,364,041	<b>SBER LI</b>	SBERBANK PAO	22,169,976.51
	713,678	<b>YNDX</b>	YANDEX NV	15,022,921.90
<b>South Africa</b>				<b>30,651,142.78</b>
	244,156	<b>AMS SJ</b>	ANGLO AMERICAN PLATINUM LTD	6,875,689.17
	226,765	<b>CPI SJ</b>	CAPITEC BANK HOLDINGS LTD	10,615,196.43
	595,558	<b>MRP SJ</b>	MR PRICE GROUP LTD	6,585,966.59
	392,994	<b>REM SJ</b>	REMGRO LTD	6,574,290.59
<b>South Korea</b>				<b>146,468,035.27</b>
	285,028	<b>161390 KS</b>	HANKOOK TIRE CO LTD	15,372,645.57
	885,426	<b>018880 KS</b>	HANON SYSTEMS	9,968,931.22
	261,938	<b>047810 KS</b>	KOREA AEROSPACE INDUSTRIES	18,146,701.22
	948,708	<b>088980 KS</b>	MACQUARIE KOREA INFRA FUND	7,588,974.86
	22,842	<b>086900 KS</b>	MEDY	9,343,370.40
	40,588	<b>005935 KS</b>	SAMSUNG ELECTRONICS	47,540,309.60
	280,833	<b>055550 KS</b>	SHINHAN FINANCIAL GROUP LTD	10,237,839.87
	431,789	<b>000660 KS</b>	SK HYNIX INC	15,760,582.73
	85,303	<b>096770 KS</b>	SK INNOVATION CO LTD	12,508,679.80
<b>Switzerland</b>				<b>12,102,364.17</b>
	521,050	<b>CCH LN</b>	COCA	12,102,364.17
<b>Taiwan</b>				<b>120,854,784.37</b>
	2,018,620	<b>1527 TT</b>	BASSO INDUSTRY CORP	6,407,704.15
	15,191,287	<b>2882 TT</b>	CATHAY FINANCIAL HOLDING CO	19,434,068.97
	1,886,658	<b>2308 TT</b>	DELTA ELECTRONICS INC	10,051,582.72
	19,269	<b>6462 TT</b>	EGIS TECHNOLOGY INC	141,080.40
	659,169	<b>6414 TT</b>	ENNOCONN CORP	10,998,241.76
	122,530	<b>3008 TT</b>	LARGAN PRECISION CO LTD	14,776,073.12
	1,121,609	<b>2912 TT</b>	PRESIDENT CHAIN STORE CORP	8,909,752.31
	1,379,265	<b>8341 TT</b>	SUNNY FRIEND ENVIRONMENTAL T	5,896,269.33
	1,327,044	<b>TSM</b>	TAIWAN SEMICONDUCTOR	40,594,275.96
	260,313	<b>3552 TT</b>	TUNG THIH ELECTRONIC CO LTD	3,645,735.65
<b>Thailand</b>				<b>34,084,010.83</b>

	9,641,775	<b>CPALL-R TB</b> CP ALL PCL	17,113,107.15
	3,136,223	<b>KBANK-R TE</b> KASIKORNBANK PCL	16,970,903.68
<b>Turkey</b>			<b>12,254,575.84</b>
	2,853,063	<b>KCHOL TI</b> KOC HOLDING AS	12,254,575.84
<b>United Arab Emirates</b>		<b>United Arab Emirates</b>	<b>32,833,633.44</b>
	471,774	<b>DPW DU</b> DP WORLD LTD	8,940,117.30
	12,360,688	<b>EMAAR UH</b> EMAAR PROPERTIES PJSC	23,893,516.14
<b>USA</b>			<b>31,643,245.68</b>
	383,500	<b>INTC</b> INTEL CORP	14,477,125.00
	183,949	<b>KSU</b> KANSAS CITY SOUTHERN	17,166,120.68

Stock Total:	<b>1,447,894,848.27</b>
Cash:	<b>91,701,992.69</b>
Portfolio Total:	<b>1,539,596,840.96</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.