

# Driehaus Frontier Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 1/31/2017

Quantity	ID	Security Description	Market Value
<b>Argentina</b>			<b>5,884,440.89</b>
20,971	<b>BMA</b>	BANCO MACRO SA	1,575,760.94
47,520	<b>GGAL</b>	GRUPO FINANCIERO GALICIA	1,476,446.40
125,059	<b>JMIN AR</b>	HOLCIM ARGENTINA SA	295,436.65
29,953	<b>PAM</b>	PAMPA ENERGIA SA	1,391,017.32
52,874	<b>YPF</b>	YPF S.A.	1,145,779.58
<b>Australia</b>			<b>723,730.78</b>
226,135	<b>ORE AU</b>	OROCOBRE LTD	723,730.78
<b>Bangladesh</b>			<b>9,436,843.74</b>
615,043	<b>BXPHAR BD</b>	BEXIMCO PHARMACEUTICALS LTD	674,613.21
2,694,755	<b>BRAC BD</b>	BRAC BANK LTD	2,294,778.79
10,360	<b>BATBC BD</b>	BRITISH AMERICAN TOBACCO BAN	325,056.40
963,547	<b>DBHF BD</b>	DELTA BRAC HOUSING FINANCE	1,305,333.49
347,799	<b>GRAM BD</b>	GRAMEENPHONE LTD	1,319,448.79
1,272,953	<b>IDLC BD</b>	IDLC FINANCE LTD	1,069,600.76
21,754	<b>MBL BD</b>	MARICO BANGLADESH LTD	284,826.90
479,141	<b>MJL BD</b>	MJL BANGLADESH LTD	738,299.02
169,349	<b>OLYMPI BD</b>	OLYMPIC INDUSTRIES LTD	658,011.39
234,577	<b>SQUARE BD</b>	SQUARE PHARMACEUTICALS LTD	766,874.99
<b>Botswana</b>			<b>442,463.05</b>
2,066,739	<b>LETSHEGO BG</b>	LETSHEGO HOLDINGS LTD	442,463.05
<b>Canada</b>			<b>958,158.98</b>
265,418	<b>TRQ</b>	TURQUOISE HILL RESOURCES LTD	958,158.98
<b>Colombia</b>			<b>1,316,346.01</b>
124,193	<b>PFAVVND CB</b>	BANCO DAVIVIENDA SA	1,316,346.01
<b>Croatia</b>			<b>864,167.51</b>
12,494	<b>ADRSPA CZ</b>	ADRIS GRUPA DD	864,167.51
<b>Egypt</b>			<b>1,938,848.26</b>
93,379	<b>CBKD LI</b>	COMMERCIAL INTL BANK	371,181.53
386,280	<b>HRHO EY</b>	EFG	502,062.08
11,781	<b>PHAR EY</b>	EGYPTIAN INTERNATIONAL PHARM	55,690.87
175,183	<b>SWDY EY</b>	ELSWEDY ELECTRIC CO	776,906.56
227,251	<b>MNHD EY</b>	MEDINET NASR HOUSING	233,007.22
<b>England</b>			<b>3,679,864.30</b>
15,882	<b>BGEO LN</b>	BGEO Group PLC	591,396.76
475,774	<b>OPHR LN</b>	OPHIR ENERGY PLC	559,621.48
4,599	<b>GOLD</b>	RANDGOLD RESOURCES LTD	390,639.06
65,433	<b>TBCG LN</b>	TBC BANK GROUP PLC	1,228,139.48
245,811	<b>TLW LN</b>	TULLOW OIL PLC	910,067.52
<b>Estonia</b>			<b>717,231.97</b>
695,715	<b>TAL1T ET</b>	TALLINK GRUPP AS	717,231.97
<b>Georgia</b>			<b>608,198.41</b>
142,195	<b>GHG LN</b>	GEORGIA HEALTHCARE GROUP	608,198.41
<b>Kenya</b>			<b>3,555,362.83</b>
183,018	<b>EABL KN</b>	EAST AFRICAN BREWERIES LTD	394,952.14
1,375,800	<b>EQBNK KN</b>	EQUITY BANK LTD	321,417.63
30,300	<b>JBIC KN</b>	JUBILEE HOLDINGS LTD	133,401.74
15,180,561	<b>SAFCOM KN</b>	SAFARICOM LTD	2,705,591.32
<b>Kuwait</b>			<b>1,766,571.27</b>
737,846	<b>NBK KK</b>	NATIONAL BANK OF KUWAIT	1,766,571.27
<b>Morocco</b>			<b>951,752.78</b>
62,293	<b>IAM MC</b>	MAROC TELECOM	951,752.78

<b>Nigeria</b>	19,621,446	<b>GUARANTYNL</b>	GUARANTY TRUST BANK	<b>4,175,800.18</b>
	51,635,585	<b>ZENITHBA NL</b>	ZENITH BANK PLC	1,522,187.47
<b>Pakistan</b>				<b>2,653,612.71</b>
	538,500	<b>AICL PA</b>	ADAMJEE INSURANCE CO LTD	<b>8,996,472.37</b>
	162,100	<b>AKZO PA</b>	AKZO NOBEL PAKISTAN LTD	374,928.15
	263,300	<b>DGKC PA</b>	D.G. KHAN CEMENT	439,180.34
	169,997	<b>HPL PA</b>	HASCOL PETROLEUM LTD	577,925.98
	1,134,100	<b>HUBC PA</b>	HUB POWER COMPANY	552,042.16
	5,625,151	<b>HUMNL PA</b>	HUM NETWORK LTD	1,497,092.08
	2,766,817	<b>KEL PA</b>	K	725,116.06
	90,900	<b>LUCK PA</b>	LUCKY CEMENT	274,556.52
	450,000	<b>MLCF PA</b>	MAPLE LEAF CEMENT FACTORY	725,179.13
	46,622	<b>PKGS PA</b>	PACKAGES LTD	568,527.26
	1,396,500	<b>PAEL PA</b>	PAK ELEKTRON LTD	373,665.51
	2,049,000	<b>PTC PA</b>	PAKISTAN TELECOM CO LTD	1,123,409.33
	137,300	<b>SHFA PA</b>	SHIFA INTL HOSPITALS	362,272.50
	462,774	<b>UBL PA</b>	UNITED BANK LTD	363,460.85
<b>Panama</b>				<b>1,039,116.50</b>
	44,217	<b>AVH</b>	AVIANCA HOLDINGS SA	<b>375,844.50</b>
<b>Poland</b>				<b>375,844.50</b>
	12,902	<b>KRU PW</b>	KRUK SA	<b>791,897.42</b>
<b>Qatar</b>				<b>791,897.42</b>
	8,873	<b>QEWS QD</b>	QATAR ELECTRICITY & WATER CO	<b>563,160.07</b>
<b>Romania</b>				<b>563,160.07</b>
	4,071,300	<b>TLV RO</b>	BANCA TRANSILVANIA	<b>5,366,678.82</b>
	419,449	<b>BRD RO</b>	BRD	2,307,267.16
	5,645,465	<b>FP RO</b>	SC FONDUL PROPRIETATEA SA	1,156,308.79
	9,033	<b>TGN RO</b>	TRANSGAZ SA MEDIAS	1,202,475.16
<b>Saudi Arabia</b>				<b>700,627.71</b>
	15,855	<b>BUPA AB</b>	BUPA ARABIA FOR COOPERATIVE	<b>1,294,226.99</b>
	31,823	<b>SCH AB</b>	SAUDI CO FOR HARDWARE LLC	545,375.64
<b>Senegal</b>				<b>748,851.35</b>
	16,664	<b>SNTS BC</b>	SONATEL	<b>661,597.50</b>
<b>Singapore</b>				<b>661,597.50</b>
	942,200	<b>YOMA SP</b>	YOMA STRATEGIC HLDGS LTD	<b>384,407.70</b>
<b>Sri Lanka</b>				<b>384,407.70</b>
	2,320,756	<b>AEL SL</b>	ACCESS ENGINEERING PLC	<b>1,859,161.65</b>
	56,423	<b>CCS SL</b>	CEYLON COLD STORES PLC	385,507.64
	712,830	<b>LLUB SL</b>	CHEVRON LUBRICANTS LANKA PLC	274,354.51
	434,622	<b>COMB SL</b>	COMMERCIAL BANK OF CEYLON PL	780,560.69
<b>Surinam</b>				<b>418,738.81</b>
	68,690	<b>ALTAYYAR AB</b>	AL TAYYAR	<b>678,428.80</b>
<b>Tanzania</b>				<b>678,428.80</b>
	113,833	<b>TBL TZ</b>	TANZANIA BREWERIES LTD	<b>580,624.70</b>
<b>Thailand</b>				<b>580,624.70</b>
	2,215,900	<b>BEAUTY-RTB</b>	BEAUTY COMMUNITY PCL	<b>1,439,661.75</b>
	210,400	<b>GL-R TB</b>	GROUP LEASE PUBLIC CO L	698,565.47
	482,400	<b>MEGA-R TB</b>	MEGA LIFESCIENCES PCL	354,052.83
<b>United Arab Emirates</b>				<b>387,043.45</b>
	482,567	<b>ADCB UH</b>	ABU DHABI COMMERCIAL BANK	<b>3,901,514.75</b>
	1,290,524	<b>ALDAR UH</b>	ALDAR PROPERTIES PJSC	938,094.79
	163,429	<b>ARMX UH</b>	ARAMEX PJSC	899,491.26
	586,488	<b>DIB UH</b>	DUBAI ISLAMIC BANK	194,892.06
	44,787	<b>NMC LN</b>	NMC HEALTH PLC	950,094.91
<b>USA</b>				<b>918,941.73</b>
	104,393	<b>AGRO</b>	ADECOAGRO SA	<b>1,207,827.01</b>
<b>Vietnam</b>				<b>1,207,827.01</b>
	524,800	<b>ACV VN</b>	AIRPORTS CORP OF VIETNAM JSC	<b>7,388,913.91</b>

778,266	<b>VCB VN</b>	BANK FOR FOREIGN TRADE JSC	1,353,805.60
128,350	<b>CTD VN</b>	COTEC CONSTRUCTION JSC	1,099,290.69
69,294	<b>HT1 VN</b>	HATIEN 1 CEMENT JSC	61,342.48
93,200	<b>CII-MACQ</b>	HO CHI MINH CITY	126,645.57
		HO CHI MINH CITY - MACQ Pnote	
195,310	<b>CII VN</b>	HO CHI MINH CITY INFRASTRUCT	265,398.56
1,003,030	<b>KBC VN</b>	KINH BAC CITY DEVELOPMENT SH	606,013.47
53,190	<b>NLG-MACQ</b>	NAM LONG INVESTMENT CORP	54,149.38
		NAM LONG INVESTMENT CORP - PNOTE	
161,080	<b>NLG VN</b>	NAM LONG INVESTMENT CORP	163,985.39
253,766	<b>NT2 VN</b>	PETROVIETNAM NHON TRACH 2 PO	325,737.04
2	<b>SKG VN</b>	SUPERDONG FAST FERRY KIEN GI	7.03

496,010	<b>GTN VN</b>	THONG NHAT PRODUCTION & INV	385,303.77
248,954	<b>VNM VN</b>	VIETNAM DAIRY PRODUCTS JSC	1,421,492.34
197,210	<b>VIC VN</b>	VINGROUP JSC	366,618.12

Stock Total:	<b>72,510,198.90</b>
Cash:	<b>3,560,822.39</b>
Portfolio Total:	<b>76,071,021.29</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.