

# Driehaus Frontier Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 10/31/2016

Quantity	ID	Security Description	Market Value
<b>Argentina</b>			<b>7,988,501.00</b>
39,979	<b>BMA</b>	BANCO MACRO SA	3,047,599.17
97,465	<b>GGAL</b>	GRUPO FINANCIERO GALICIA	3,035,060.10
55,939	<b>PAM</b>	PAMPA ENERGIA SA	1,905,841.73
<b>Bangladesh</b>			<b>9,498,306.33</b>
5,975	<b>BATASH BD</b>	BATA SHOE CO (BANGLADESH)	89,149.35
3,970	<b>BRGR BD</b>	BERGER PAINTS BANGLADESH LTD	118,882.56
615,043	<b>BXPHAR BD</b>	BEXIMCO PHARMACEUTICALS LTD	604,780.53
2,694,755	<b>BRAC BD</b>	BRAC BANK LTD	2,055,990.64
10,360	<b>BATBC BD</b>	BRITISH AMERICAN TOBACCO BAN	338,669.46
963,547	<b>DBHF BD</b>	DELTA BRAC HOUSING FINANCE	1,213,791.85
120,971	<b>GRAM BD</b>	GRAMEENPHONE LTD	420,956.28
1,776,925	<b>IDLC BD</b>	IDLC FINANCE LTD	1,357,986.24
18,975	<b>LINDEBD BD</b>	LINDE BANGLADESH LTD	318,038.50
21,754	<b>MBL BD</b>	MARICO BANGLADESH LTD	336,409.79
679,498	<b>MJL BD</b>	MJL BANGLADESH LTD	1,065,421.02
161,285	<b>OLYMPI BD</b>	OLYMPIC INDUSTRIES LTD	620,405.94
280,802	<b>SQUARE BD</b>	SQUARE PHARMACEUTICALS LTD	957,824.17
<b>Botswana</b>			<b>472,456.43</b>
2,066,739	<b>LETSHEGO BG</b>	LETSHEGO HOLDINGS LTD	472,456.43
<b>Canada</b>			<b>345,156.87</b>
88,015	<b>SMF CN</b>	SEMAFO INC	345,156.87
<b>Colombia</b>			<b>1,263,912.17</b>
124,193	<b>PFDVVND CB</b>	BANCO DAVIVIENDA SA	1,263,912.17
<b>Croatia</b>			<b>818,807.66</b>
12,494	<b>ADRSPA CZ</b>	ADRIS GRUPA DD	818,807.66
<b>Egypt</b>			<b>4,076,543.88</b>
328,710	<b>CBKD LI</b>	COMMERCIAL INTL BANK	1,452,898.20
386,280	<b>HRHO EY</b>	EFG	681,648.84
11,781	<b>PHAR EY</b>	EGYPTIAN INTERNATIONAL PHARM	95,018.01
157,042	<b>SWDY EY</b>	ELSWEDY ELECTRIC CO	1,108,850.10
227,251	<b>MNHD EY</b>	MEDINET NASR HOUSING	357,512.88
257,807	<b>OCDI EY</b>	SIX OF OCTOBER DEVELOPMENT	380,615.85
<b>England</b>			<b>3,805,357.38</b>
32,715	<b>BGEO LN</b>	BGEO Group PLC	1,183,680.82
7,917	<b>GOLD</b>	RANDGOLD RESOURCES LTD	702,475.41
81,484	<b>TBCG LN</b>	TBC BANK GROUP PLC	1,285,607.85
195,557	<b>TLW LN</b>	TULLOW OIL PLC	633,593.30
<b>Estonia</b>			<b>691,934.55</b>
695,715	<b>TAL1T ET</b>	TALLINK GRUPP AS	691,934.55
<b>Georgia</b>			<b>616,127.86</b>
142,195	<b>GHG LN</b>	GEORGIA HEALTHCARE GROUP	616,127.86
<b>Jersey</b>			<b>843,502.50</b>
436,713	<b>CEY LN</b>	CENTAMIN PLC	843,502.50
<b>Kenya</b>			<b>5,546,025.45</b>
425,418	<b>EABL KN</b>	EAST AFRICAN BREWERIES LTD	1,155,094.62
2,819,300	<b>EQBNK KN</b>	EQUITY BANK LTD	852,862.52
30,300	<b>JBIC KN</b>	JUBILEE HOLDINGS LTD	140,396.45
17,399,161	<b>SAFCOM KN</b>	SAFARICOM LTD	3,397,671.86
<b>Morocco</b>			<b>842,581.97</b>
62,293	<b>IAM MC</b>	MAROC TELECOM	842,581.97
<b>Nigeria</b>			<b>3,870,411.02</b>

	19,621,446	<b>GUARANTYNL</b>	GUARANTY TRUST BANK	1,462,661.31
	51,635,585	<b>ZENITHBANL</b>	ZENITH BANK PLC	2,407,749.71
<b>Pakistan</b>			<b>Pakistan</b>	<b>10,686,959.03</b>
	720,500	<b>AICL PA</b>	ADAMJEE INSURANCE CO LTD	385,481.25
	162,100	<b>AKZO PA</b>	AKZO NOBEL PAKISTAN LTD	322,715.12
	459,300	<b>DGKC PA</b>	D.G. KHAN CEMENT	752,322.88
	388,997	<b>HPL PA</b>	HASCOL PETROLEUM LTD	929,881.00
	1,447,900	<b>HUBC PA</b>	HUB POWER COMPANY	1,474,564.56
	6,354,000	<b>HUMNL PA</b>	HUM NETWORK LTD	726,344.65
	2,766,817	<b>KEL PA</b>	K	246,320.64
	108,900	<b>LUCK PA</b>	LUCKY CEMENT	697,780.91
	707,000	<b>MLCF PA</b>	MAPLE LEAF CEMENT FACTORY	614,914.61
	2,160	<b>NESTLE PA</b>	NESTLE PAKISTAN LTD	166,946.57
	135,935	<b>PKGS PA</b>	PACKAGES LTD	889,972.15
	2,569,000	<b>PAEL PA</b>	PAK ELEKTRON LTD	1,625,725.96
	21,600	<b>PAKT PA</b>	PAKISTAN TOBACCO CO LTD	207,137.40
	137,300	<b>SHFA PA</b>	SHIFA INTL HOSPITALS	393,034.36
	652,174	<b>UBL PA</b>	UNITED BANK LTD	1,253,816.97
<b>Panama</b>			<b>Panama</b>	<b>686,074.48</b>
	107,704	<b>AVH</b>	AVIANCA HOLDINGS SA	686,074.48
<b>Poland</b>			<b>Poland</b>	<b>413,161.92</b>
	7,125	<b>KRU PW</b>	KRUK SA	413,161.92
<b>Qatar</b>			<b>Qatar</b>	<b>511,685.96</b>
	8,873	<b>QEWS QD</b>	QATAR ELECTRICITY & WATER CO	511,685.96
<b>Romania</b>			<b>Romania</b>	<b>6,091,242.38</b>
	6,546,987	<b>TLV RO</b>	BANCA TRANSILVANIA	3,692,509.60
	136,330	<b>BRD RO</b>	BRD	364,689.22
	7,018,736	<b>FP RO</b>	SC FONDUL PROPRIETATEA SA	1,378,234.47
	9,033	<b>TGN RO</b>	TRANSGAZ SA MEDIAS	655,809.09
<b>Saudi Arabia</b>			<b>Saudi Arabia</b>	<b>623,121.87</b>
	5,728	<b>BUPA AB</b>	BUPA ARABIA FOR COOPERATIVE	183,529.34
	26,044	<b>SCH AB</b>	SAUDI CO FOR HARDWARE LLC	439,592.53
<b>Senegal</b>			<b>Senegal</b>	<b>641,409.12</b>
	16,664	<b>SNTS BC</b>	SONATEL	641,409.12
<b>Singapore</b>			<b>Singapore</b>	<b>1,030,300.09</b>
	2,429,500	<b>YOMA SP</b>	YOMA STRATEGIC HLDGS LTD	1,030,300.09
<b>Sri Lanka</b>			<b>Sri Lanka</b>	<b>2,313,778.49</b>
	2,320,756	<b>AEL SL</b>	ACCESS ENGINEERING PLC	407,976.04
	56,423	<b>CCS SL</b>	CEYLON COLD STORES PLC	244,194.47
	712,830	<b>LLUB SL</b>	CHEVRON LUBRICANTS LANKA PLC	795,246.45
	434,622	<b>COMB SL</b>	COMMERCIAL BANK OF CEYLON PL	422,867.52
	276,889	<b>DIST SL</b>	DISTILLERIES CO OF SRI LANKA	443,494.01
<b>Tanzania</b>			<b>Tanzania</b>	<b>692,896.52</b>
	113,833	<b>TBL TZ</b>	TANZANIA BREWERIES LTD	692,896.52
<b>Thailand</b>			<b>Thailand</b>	<b>2,035,453.10</b>
	3,465,300	<b>BEAUTY-RTB</b>	BEAUTY COMMUNITY PCL	1,128,778.34
	348,500	<b>GL-R TB</b>	GROUP LEASE PUBLIC CO L	458,061.29
	668,100	<b>MEGA-R TB</b>	MEGA LIFESCIENCES PCL	448,613.47
<b>United Arab Emirates</b>			<b>United Arab Emirates</b>	<b>1,593,010.76</b>
	255,317	<b>AGTHIA UH</b>	AGTHIA GROUP PJSC	417,076.73
	163,429	<b>ARMX UH</b>	ARAMEX PJSC	157,513.36
	56,950	<b>NMC LN</b>	NMC HEALTH PLC	1,018,420.67
<b>USA</b>			<b>USA</b>	<b>810,403.00</b>
	73,673	<b>AGRO</b>	ADECOAGRO SA	810,403.00
<b>Vietnam</b>			<b>Vietnam</b>	<b>8,810,964.03</b>
	634,376	<b>VCB VN</b>	BANK FOR FOREIGN TRADE JSC	1,023,049.59
	102,560	<b>CTD VN</b>	COTEC CONSTRUCTION JSC	895,901.09
	415,764	<b>HT1 VN</b>	HATIEN 1 CEMENT JSC	407,885.66
	93,200	<b>CII-MACQ</b>	HO CHI MINH CITY	118,989.37

195,310	<b>CII VN</b>	HO CHI MINH CITY - MACQ Pnote	249,354.25
1,003,030	<b>KBC VN</b>	HO CHI MINH CITY INFRASTRUCT	781,826.90
53,190	<b>NLG-MACQ</b>	KINH BAC CITY DEVELOPMENT SH	51,824.67
		NAM LONG INVESTMENT CORP	
		NAM LONG INVESTMENT CORP - PNOTE	
161,080	<b>NLG VN</b>	NAM LONG INVESTMENT CORP	156,945.30
471,870	<b>DPM VN</b>	PETROVIETNAM FERT & CHEMICAL	587,644.40
480,806	<b>NT2 VN</b>	PETROVIETNAM NHON TRACH 2 PO	753,850.73
78,862	<b>SKG VN</b>	SUPERDONG FAST FERRY KIEN GI	282,621.51
745,810	<b>GTN VN</b>	THONG NHAT PRODUCTION & INV	603,049.35
317,534	<b>VNM VN</b>	VIETNAM DAIRY PRODUCTS JSC	2,019,882.08
461,240	<b>VIC VN</b>	VINGROUP JSC	878,139.13

Stock Total:	<b>77,620,085.82</b>
Cash:	<b>4,902,587.75</b>
Portfolio Total:	<b>82,522,673.57</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.