

Driehaus Frontier Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 11/30/2016

Quantity	ID	Security Description	Market Value
Argentina			6,679,815.53
39,979	BMA	BANCO MACRO SA	2,766,147.01
72,075	GGAL	GRUPO FINANCIERO GALICIA	1,959,719.25
55,939	PAM	PAMPA ENERGIA SA	1,953,949.27
Bangladesh			10,467,293.62
5,975	BATASH BD	BATA SHOE CO (BANGLADESH)	88,260.62
3,970	BRGR BD	BERGER PAINTS BANGLADESH LTD	119,857.74
615,043	BXPHAR BD	BEXIMCO PHARMACEUTICALS LTD	638,482.44
2,694,755	BRAC BD	BRAC BANK LTD	2,220,308.38
10,360	BATBC BD	BRITISH AMERICAN TOBACCO BAN	331,350.33
963,547	DBHF BD	DELTA BRAC HOUSING FINANCE	1,243,051.50
347,799	GRAM BD	GRAMEENPHONE LTD	1,241,779.36
1,776,925	IDLC BD	IDLC FINANCE LTD	1,320,800.96
18,975	LINDEBD BD	LINDE BANGLADESH LTD	322,246.30
21,754	MBL BD	MARICO BANGLADESH LTD	329,345.26
679,498	MJL BD	MJL BANGLADESH LTD	1,028,128.63
169,349	OLYMPI BD	OLYMPIC INDUSTRIES LTD	630,671.69
308,882	SQUARE BD	SQUARE PHARMACEUTICALS LTD	953,010.41
Botswana			451,900.67
2,066,739	LETSHEGO BG	LETSHEGO HOLDINGS LTD	451,900.67
Canada			267,982.84
88,015	SMF CN	SEMAFO INC	267,982.84
Colombia			1,157,650.91
124,193	PFDVVND CB	BANCO DAVIVIENDA SA	1,157,650.91
Croatia			812,071.35
12,494	ADRSPA CZ	ADRIS GRUPA DD	812,071.35
Croatia			2,979,381.01
328,710	CBKD LI	COMMERCIAL INTL BANK	1,265,533.50
386,280	HRHO EY	EFG	432,443.32
11,781	PHAR EY	EGYPTIAN INTERNATIONAL PHARM	56,715.64
175,183	SWDY EY	ELSWEDY ELECTRIC CO	754,762.69
227,251	MNHD EY	MEDINET NASR HOUSING	241,052.70
257,807	OCDI EY	SIX OF OCTOBER DEVELOPMENT	228,873.16
England			4,051,155.92
32,715	BGEO LN	BGEO Group PLC	1,211,211.84
7,917	GOLD	RANDGOLD RESOURCES LTD	569,073.96
81,484	TBCG LN	TBC BANK GROUP PLC	1,354,957.11
245,811	TLW LN	TULLOW OIL PLC	915,913.01
Estonia			647,396.24
695,715	TAL1T ET	TALLINK GRUPP AS	647,396.24
Georgia			654,060.00
142,195	GHG LN	GEORGIA HEALTHCARE GROUP	654,060.00
Kenya			5,411,296.36
425,418	EABL KN	EAST AFRICAN BREWERIES LTD	1,036,381.77
2,819,300	EQBNK KN	EQUITY BANK LTD	830,834.98
30,300	JBIC KN	JUBILEE HOLDINGS LTD	142,868.38
17,399,161	SAFCOM KN	SAFARICOM LTD	3,401,211.23
Morocco			825,638.48
62,293	IAM MC	MAROC TELECOM	825,638.48
Nigeria			3,677,442.06
19,621,446	GUARANTYNL	GUARANTY TRUST BANK	1,412,579.46
51,635,585	ZENITHBA NL	ZENITH BANK PLC	2,264,862.60

Pakistan			Pakistan	11,028,498.23
	720,500	AICL PA	ADAMJEE INSURANCE CO LTD	409,239.88
	162,100	AKZO PA	AKZO NOBEL PAKISTAN LTD	370,993.67
	240,300	DGKC PA	D.G. KHAN CEMENT	437,525.95
	388,997	HPL PA	HASCOL PETROLEUM LTD	1,271,286.35
	1,447,900	HUBC PA	HUB POWER COMPANY	1,464,958.50
	6,354,000	HUMNL PA	HUM NETWORK LTD	794,060.59
	2,766,817	KEL PA	K	243,094.54
	61,600	LUCK PA	LUCKY CEMENT	429,369.48
	707,000	MLCF PA	MAPLE LEAF CEMENT FACTORY	728,481.47
	2,160	NESTLE PA	NESTLE PAKISTAN LTD	180,300.50
	135,935	PKGS PA	PACKAGES LTD	1,058,613.67
	2,569,000	PAEL PA	PAK ELEKTRON LTD	1,713,565.28
	21,600	PAKT PA	PAKISTAN TOBACCO CO LTD	222,731.91
	137,300	SHFA PA	SHIFA INTL HOSPITALS	406,772.14
	652,174	UBL PA	UNITED BANK LTD	1,297,504.30
Panama			Panama	756,082.08
	107,704	AVH	AVIANCA HOLDINGS SA	756,082.08
Poland			Poland	347,527.90
	7,125	KRU PW	KRUK SA	347,527.90
Qatar			Qatar	519,059.89
	8,873	QEWS QD	QATAR ELECTRICITY & WATER CO	519,059.89
Romania			Romania	5,127,119.74
	5,085,270	TLV RO	BANCA TRANSILVANIA	2,810,995.36
	249,300	BRD RO	BRD	639,185.68
	5,645,465	FP RO	SC FONDUL PROPRIETATEA SA	1,043,759.67
	9,033	TGN RO	TRANSGAZ SA MEDIAS	633,179.03
Saudi Arabia			Saudi Arabia	1,113,159.52
	5,728	BUPA AB	BUPA ARABIA FOR COOPERATIVE	215,654.21
	44,232	SCH AB	SAUDI CO FOR HARDWARE LLC	897,505.31
Senegal			Senegal	646,188.95
	16,664	SNTS BC	SONATEL	646,188.95
Singapore			Singapore	991,563.48
	2,429,500	YOMA SP	YOMA STRATEGIC HLDGS LTD	991,563.48
Sri Lanka			Sri Lanka	2,282,326.62
	2,320,756	AEL SL	ACCESS ENGINEERING PLC	379,249.30
	56,423	CCS SL	CEYLON COLD STORES PLC	292,967.04
	712,830	LLUB SL	CHEVRON LUBRICANTS LANKA PLC	759,808.71
	434,622	COMB SL	COMMERCIAL BANK OF CEYLON PL	409,193.55
	276,889	DIST SL	DISTILLERIES CO OF SRI LANKA	441,108.02
Tanzania			Tanzania	699,707.43
	113,833	TBL TZ	TANZANIA BREWERIES LTD	699,707.43
Thailand			Thailand	2,508,139.83
	3,220,600	BEAUTY-RTB	BEAUTY COMMUNITY PCL	992,911.90
	635,500	GL-R TB	GROUP LEASE PUBLIC CO L	1,033,058.20
	668,100	MEGA-R TB	MEGA LIFESCIENCES PCL	482,169.73
United Arab Emirates			United Arab Emirates	1,571,471.45
	255,317	AGTHIA UH	AGTHIA GROUP PJSC	427,521.13
	163,429	ARMX UH	ARAMEX PJSC	181,993.19
	56,950	NMC LN	NMC HEALTH PLC	961,957.13
USA			USA	808,929.54
	73,673	AGRO	ADECOAGRO SA	808,929.54
Vietnam			Vietnam	7,544,204.36
	634,376	VCB VN	BANK FOR FOREIGN TRADE JSC	985,438.45
	102,560	CTD VN	COTEC CONSTRUCTION JSC	778,478.38
	415,764	HT1 VN	HATIEN 1 CEMENT JSC	399,984.79
	93,200	CII-MACQ	HO CHI MINH CITY	121,332.79
	195,310	CII VN	HO CHI MINH CITY - MACQ Pnote	254,265.01
			HO CHI MINH CITY INFRASTRUCT	254,265.01

1,003,030	KBC VN	KINH BAC CITY DEVELOPMENT SH	632,980.10
53,190	NLG-MACQ	NAM LONG INVESTMENT CORP	53,988.07
		NAM LONG INVESTMENT CORP - PNOTE	
161,080	NLG VN	NAM LONG INVESTMENT CORP	163,496.91
471,870	DPM VN	PETROVIETNAM FERT & CHEMICAL	526,845.15
480,806	NT2 VN	PETROVIETNAM NHON TRACH 2 PO	670,497.34
2	SKG VN	SUPERDONG FAST FERRY KIEN GI	6.35
745,810	GTN VN	THONG NHAT PRODUCTION & INV	585,852.53
248,954	VNM VN	VIETNAM DAIRY PRODUCTS JSC	1,516,136.47
461,240	VIC VN	VINGROUP JSC	854,902.02

Stock Total:	74,027,064.01
Cash:	6,870,431.58
Portfolio Total:	80,897,495.59

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.