

Driehaus Frontier Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 12/31/2016

Quantity	ID	Security Description	Market Value
Argentina			4,729,414.83
20,971	BMA	BANCO MACRO SA	1,349,483.85
72,075	GGAL	GRUPO FINANCIERO GALICIA	1,940,259.00
41,358	PAM	PAMPA ENERGIA SA	1,439,671.98
Bangladesh			10,334,595.31
5,975	BATASH BD	BATA SHOE CO (BANGLADESH)	86,812.33
3,970	BRGR BD	BERGER PAINTS BANGLADESH LTD	117,069.54
615,043	BXPHAR BD	BEXIMCO PHARMACEUTICALS LTD	632,257.95
2,694,755	BRAC BD	BRAC BANK LTD	2,197,630.98
10,360	BATBC BD	BRITISH AMERICAN TOBACCO BAN	327,275.83
963,547	DBHF BD	DELTA BRAC HOUSING FINANCE	1,252,856.29
347,799	GRAM BD	GRAMEENPHONE LTD	1,257,120.81
888,462	IDLC.R BD	IDLC FINANCE LTD	418,232.74
1,535,567	IDLC BD	IDLC FINANCE LTD	1,113,579.12
21,754	MBL BD	MARICO BANGLADESH LTD	255,512.61
679,498	MJL BD	MJL BANGLADESH LTD	1,033,943.53
169,349	OLYMPI BD	OLYMPIC INDUSTRIES LTD	663,391.30
308,882	SQUARE BD	SQUARE PHARMACEUTICALS LTD	978,912.28
Botswana			442,756.50
2,066,739	LETSHEGO BG	LETSHEGO HOLDINGS LTD	442,756.50
Canada			289,745.13
88,015	SMF CN	SEMAFO INC	289,745.13
Colombia			1,241,102.59
124,193	PFDVVND CB	BANCO DAVIVIENDA SA	1,241,102.59
Croatia			793,985.20
12,494	ADRSPA CZ	ADRIS GRUPA DD	793,985.20
Egypt			2,519,244.88
199,649	CBKD LI	COMMERCIAL INTL BANK	728,718.85
386,280	HRHO EY	EFG	543,945.30
11,781	PHAR EY	EGYPTIAN INTERNATIONAL PHARM	56,858.11
175,183	SWDY EY	ELSWEDY ELECTRIC CO	716,482.05
227,251	MNHD EY	MEDINET NASR HOUSING	259,088.70
257,807	OCDI EY	SIX OF OCTOBER DEVELOPMENT	214,151.87
England			4,041,577.62
24,206	BGEO LN	BGEO Group PLC	890,176.54
360,583	OPHR LN	OPHIR ENERGY PLC	428,831.69
7,917	GOLD	RANDGOLD RESOURCES LTD	604,383.78
65,433	TBCG LN	TBC BANK GROUP PLC	1,170,894.43
245,811	TLW LN	TULLOW OIL PLC	947,291.18
Estonia			668,632.81
695,715	TAL1T ET	TALLINK GRUPP AS	668,632.81
Georgia			625,833.60
142,195	GHG LN	GEORGIA HEALTHCARE GROUP	625,833.60
Kenya			4,299,950.58
320,218	EABL KN	EAST AFRICAN BREWERIES LTD	762,498.22
1,897,600	EQBNK KN	EQUITY BANK LTD	555,557.73
30,300	JBIC KN	JUBILEE HOLDINGS LTD	144,891.18
15,180,561	SAFCOM KN	SAFARICOM LTD	2,837,003.45
Kuwait			548,490.27
257,917	NBK KK	NATIONAL BANK OF KUWAIT	548,490.27
Morocco			872,907.30
62,293	IAM MC	MAROC TELECOM	872,907.30

Nigeria				3,956,678.53
	19,621,446	GUARANTYNL	GUARANTY TRUST BANK	1,538,668.23
	51,635,585	ZENITHBA NL	ZENITH BANK PLC	2,418,010.30
Pakistan				11,260,553.93
	720,500	AICL PA	ADAMJEE INSURANCE CO LTD	511,787.98
	162,100	AKZO PA	AKZO NOBEL PAKISTAN LTD	363,445.67
	353,500	DGKC PA	D.G. KHAN CEMENT	750,961.01
	251,497	HPL PA	HASCOL PETROLEUM LTD	813,272.02
	1,134,100	HUBC PA	HUB POWER COMPANY	1,341,687.83
	6,354,000	HUMNL PA	HUM NETWORK LTD	912,540.92
	2,766,817	KEL PA	K	248,383.96
	90,900	LUCK PA	LUCKY CEMENT	754,424.27
	707,000	MLCF PA	MAPLE LEAF CEMENT FACTORY	864,182.62
	2,160	NESTLE PA	NESTLE PAKISTAN LTD	187,337.97
	101,085	PKGS PA	PACKAGES LTD	823,255.61
	2,190,000	PAEL PA	PAK ELEKTRON LTD	1,495,599.53
	21,600	PAKT PA	PAKISTAN TOBACCO CO LTD	296,555.84
	137,300	SHFA PA	SHIFA INTL HOSPITALS	404,382.23
	652,174	UBL PA	UNITED BANK LTD	1,492,736.47
Panama				729,564.84
	75,681	AVH	AVIANCA HOLDINGS SA	729,564.84
Poland				730,712.00
	12,902	KRU PW	KRUK SA	730,712.00
Qatar				553,130.94
	8,873	QEWS QD	QATAR ELECTRICITY & WATER CO	553,130.94
Romania				5,625,453.89
	5,085,270	TLV RO	BANCA TRANSILVANIA	2,812,897.19
	419,449	BRD RO	BRD	1,155,705.20
	5,645,465	FP RO	SC FONDUL PROPRIETATEA SA	1,040,922.29
	9,033	TGN RO	TRANSGAZ SA MEDIAS	615,929.21
Saudi Arabia				1,207,055.41
	5,728	BUPA AB	BUPA ARABIA FOR COOPERATIVE	200,582.29
	44,232	SCH AB	SAUDI CO FOR HARDWARE LLC	1,006,473.12
Senegal				668,540.70
	16,664	SNTS BC	SONATEL	668,540.70
Singapore				604,289.27
	1,495,900	YOMA SP	YOMA STRATEGIC HLDGS LTD	604,289.27
Sri Lanka				2,273,554.20
	2,320,756	AEL SL	ACCESS ENGINEERING PLC	384,210.61
	56,423	CCS SL	CEYLON COLD STORES PLC	282,642.31
	712,830	LLUB SL	CHEVRON LUBRICANTS LANKA PLC	747,567.38
	434,622	COMB SL	COMMERCIAL BANK OF CEYLON PL	420,695.52
	1,107,556	MELS SL	MELSTACORP LTD	438,438.38
Tanzania				626,316.37
	113,833	TBL TZ	TANZANIA BREWERIES LTD	626,316.37
Thailand				1,231,492.30
	1,297,900	BEAUTY-RTB	BEAUTY COMMUNITY PCL	424,049.65
	210,400	GL-R TB	GROUP LEASE PUBLIC CO L	336,365.03
	668,100	MEGA-R TB	MEGA LIFESCIENCES PCL	471,077.62
United Arab Emirates				1,939,884.12
	482,567	ADCB UH	ABU DHABI COMMERCIAL BANK	906,562.20
	163,429	ARMX UH	ARAMEX PJSC	181,098.31
	44,787	NMC LN	NMC HEALTH PLC	852,223.61
USA				764,725.74
	73,673	AGRO	ADECOAGRO SA	764,725.74
Vietnam				6,460,129.27
	387,800	ACV VN	AIRPORTS CORP OF VIETNAM JSC	827,679.07
	634,376	VCB VN	BANK FOR FOREIGN TRADE JSC	987,599.56
	102,560	CTD VN	COTEC CONSTRUCTION JSC	821,975.33

69,294	HT1 VN	HATIEN 1 CEMENT JSC	62,383.16
93,200	CII-MACQ	HO CHI MINH CITY	115,215.89
		HO CHI MINH CITY - MACQ Pnote	
195,310	CII VN	HO CHI MINH CITY INFRASTRUCT	241,446.43
1,003,030	KBC VN	KINH BAC CITY DEVELOPMENT SH	610,072.71
53,190	NLG-MACQ	NAM LONG INVESTMENT CORP	51,856.22
		NAM LONG INVESTMENT CORP - PNOTE	
161,080	NLG VN	NAM LONG INVESTMENT CORP	157,040.80
253,766	NT2 VN	PETROVIETNAM NHON TRACH 2 PO	304,238.37
2	SKG VN	SUPERDONG FAST FERRY KIEN GI	6.52
745,810	GTN VN	THONG NHAT PRODUCTION & INV	543,693.56
248,954	VNM VN	VIETNAM DAIRY PRODUCTS JSC	1,373,177.40

Stock Total:	70,040,318.13
Cash:	3,175,818.39
Portfolio Total:	73,216,136.52

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.