

# Driehaus Frontier Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 2/28/2017

Quantity	ID	Security Description	Market Value
<b>Argentina</b>			<b>6,547,204.06</b>
20,971	<b>BMA</b>	BANCO MACRO SA	1,616,025.26
47,520	<b>GGAL</b>	GRUPO FINANCIERO GALICIA	1,511,136.00
125,059	<b>JMIN AR</b>	HOLCIM ARGENTINA SA	296,181.73
24,091	<b>PAM</b>	PAMPA ENERGIA SA	1,102,645.07
97,408	<b>YPF</b>	YPF S.A.	2,021,216.00
<b>Australia</b>			<b>435,838.81</b>
184,565	<b>ORE AU</b>	OROCOBRE LTD	435,838.81
<b>Bangladesh</b>			<b>9,107,392.64</b>
615,043	<b>BXPHAR BD</b>	BEXIMCO PHARMACEUTICALS LTD	712,321.59
2,694,755	<b>BRAC BD</b>	BRAC BANK LTD	2,265,494.52
10,360	<b>BATBC BD</b>	BRITISH AMERICAN TOBACCO BAN	325,483.00
963,547	<b>DBHF BD</b>	DELTA BRAC HOUSING FINANCE	1,316,648.08
347,799	<b>GRAM BD</b>	GRAMEENPHONE LTD	1,348,514.86
1,272,953	<b>IDLC BD</b>	IDLC FINANCE LTD	1,111,707.49
21,754	<b>MBL BD</b>	MARICO BANGLADESH LTD	274,903.74
381,053	<b>MJL BD</b>	MJL BANGLADESH LTD	578,070.24
99,799	<b>OLYMPI BD</b>	OLYMPIC INDUSTRIES LTD	384,820.03
234,577	<b>SQUARE BD</b>	SQUARE PHARMACEUTICALS LTD	789,429.09
<b>Botswana</b>			<b>423,707.34</b>
2,066,739	<b>LETSHEGO BG</b>	LETSHEGO HOLDINGS LTD	423,707.34
<b>Colombia</b>			<b>1,086,812.70</b>
107,159	<b>PFDVVND CB</b>	BANCO DAVIVIENDA SA	1,086,812.70
<b>Croatia</b>			<b>897,247.49</b>
12,494	<b>ADRSPA CZ</b>	ADRIS GRUPA DD	897,247.49
<b>Egypt</b>			<b>2,807,657.30</b>
726,900	<b>DOMT EY</b>	ARABIAN FOOD INDUSTRIES CO	370,792.43
93,379	<b>CBKD LI</b>	COMMERCIAL INTL BANK	418,337.92
566,462	<b>HRHO EY</b>	EFG	796,408.38
11,781	<b>PHAR EY</b>	EGYPTIAN INTERNATIONAL PHARM	75,832.75
175,183	<b>SWDY EY</b>	ELSWEDY ELECTRIC CO	861,648.20
227,251	<b>MNHD EY</b>	MEDINET NASR HOUSING	284,637.62
<b>England</b>			<b>2,921,793.75</b>
12,173	<b>BGEO LN</b>	BGEO Group PLC	423,691.09
475,774	<b>OPHR LN</b>	OPHIR ENERGY PLC	541,658.58
4,599	<b>GOLD</b>	RANDGOLD RESOURCES LTD	421,774.29
65,433	<b>TBCG LN</b>	TBC BANK GROUP PLC	1,150,497.10
115,352	<b>TLW LN</b>	TULLOW OIL PLC	384,172.69
<b>Estonia</b>			<b>692,818.44</b>
695,715	<b>TAL1T ET</b>	TALLINK GRUPP AS	692,818.44
<b>Georgia</b>			<b>642,250.64</b>
142,195	<b>GHG LN</b>	GEORGIA HEALTHCARE GROUP	642,250.64
<b>Kenya</b>			<b>3,512,577.82</b>
183,018	<b>EABL KN</b>	EAST AFRICAN BREWERIES LTD	400,185.13
1,375,800	<b>EQBNK KN</b>	EQUITY BANK LTD	350,969.39
30,300	<b>JBIC KN</b>	JUBILEE HOLDINGS LTD	142,813.41
15,180,561	<b>SAFCOM KN</b>	SAFARICOM LTD	2,618,609.89
<b>Kuwait</b>			<b>1,788,424.63</b>
737,846	<b>NBK KK</b>	NATIONAL BANK OF KUWAIT	1,788,424.63
<b>Morocco</b>			<b>1,133,727.98</b>
78,831	<b>IAM MC</b>	MAROC TELECOM	1,133,727.98
<b>Nigeria</b>			<b>3,945,100.12</b>

	19,621,446	<b>GUARANTYNL</b>	GUARANTY TRUST BANK	1,537,350.41
	51,635,585	<b>ZENITHBA NL</b>	ZENITH BANK PLC	2,407,749.71
<b>Pakistan</b>				<b>8,834,209.82</b>
	538,500	<b>AICL PA</b>	ADAMJEE INSURANCE CO LTD	382,103.28
	162,100	<b>AKZO PA</b>	AKZO NOBEL PAKISTAN LTD	420,306.23
	263,300	<b>DGKC PA</b>	D.G. KHAN CEMENT	591,413.84
	119,997	<b>HPL PA</b>	HASCOL PETROLEUM LTD	364,925.52
	1,134,100	<b>HUBC PA</b>	HUB POWER COMPANY	1,416,407.69
	5,625,151	<b>HUMNL PA</b>	HUM NETWORK LTD	727,228.28
	2,766,817	<b>KEL PA</b>	K	251,576.81
	138,700	<b>LUCK PA</b>	LUCKY CEMENT	1,151,417.76
	450,000	<b>MLCF PA</b>	MAPLE LEAF CEMENT FACTORY	539,218.58
	46,622	<b>PKGS PA</b>	PACKAGES LTD	379,679.49
	1,396,500	<b>PAEL PA</b>	PAK ELEKTRON LTD	1,124,155.18
	137,300	<b>SHFA PA</b>	SHIFA INTL HOSPITALS	328,807.38
	495,493	<b>UBL PA</b>	UNITED BANK LTD	1,156,969.78
<b>Panama</b>				<b>343,123.92</b>
	44,217	<b>AVH</b>	AVIANCA HOLDINGS SA	343,123.92
<b>Poland</b>				<b>958,269.90</b>
	15,902	<b>KRU PW</b>	KRUK SA	958,269.90
<b>Qatar</b>				<b>548,272.60</b>
	8,873	<b>QEWS QD</b>	QATAR ELECTRICITY & WATER CO	548,272.60
<b>Romania</b>				<b>5,716,485.64</b>
	4,071,300	<b>TLV RO</b>	BANCA TRANSILVANIA	2,572,731.53
	419,449	<b>BRD RO</b>	BRD	1,176,071.11
	5,645,465	<b>FP RO</b>	SC FONDUL PROPRIETATEA SA	1,202,371.60
	9,033	<b>TGN RO</b>	TRANSGAZ SA MEDIAS	765,311.40
<b>Saudi Arabia</b>				<b>1,347,982.29</b>
	15,855	<b>BUPA AB</b>	BUPA ARABIA FOR COOPERATIVE	541,980.09
	31,823	<b>SCH AB</b>	SAUDI CO FOR HARDWARE LLC	806,002.20
<b>Senegal</b>				<b>958,337.41</b>
	23,589	<b>SNTS BC</b>	SONATEL	958,337.41
<b>Singapore</b>				<b>396,673.32</b>
	942,200	<b>YOMA SP</b>	YOMA STRATEGIC HLDGS LTD	396,673.32
<b>Sri Lanka</b>				<b>1,886,920.95</b>
	2,320,756	<b>AEL SL</b>	ACCESS ENGINEERING PLC	382,647.32
	56,423	<b>CCS SL</b>	CEYLON COLD STORES PLC	287,166.56
	712,830	<b>LLUB SL</b>	CHEVRON LUBRICANTS LANKA PLC	807,208.00
	434,622	<b>COMB SL</b>	COMMERCIAL BANK OF CEYLON PL	409,899.07
<b>Surinam</b>				<b>597,137.11</b>
	68,690	<b>ALTAYYAR AB</b>	AL TAYYAR	597,137.11
<b>Tanzania</b>				<b>585,717.90</b>
	113,833	<b>TBL TZ</b>	TANZANIA BREWERIES LTD	585,717.90
<b>United Arab Emirates</b>				<b>3,056,112.71</b>
	566,049	<b>ADCB UH</b>	ABU DHABI COMMERCIAL BANK	1,092,794.40
	163,429	<b>ARMX UH</b>	ARAMEX PJSC	215,828.63
	586,488	<b>DIB UH</b>	DUBAI ISLAMIC BANK	998,107.56
	34,609	<b>NMC LN</b>	NMC HEALTH PLC	749,382.12
<b>USA</b>				<b>1,223,485.96</b>
	104,393	<b>AGRO</b>	ADECOAGRO SA	1,223,485.96
<b>Vietnam</b>				<b>8,393,447.51</b>
	524,800	<b>ACV VN</b>	AIRPORTS CORP OF VIETNAM JSC	1,180,361.98
	778,266	<b>VCB VN</b>	BANK FOR FOREIGN TRADE JSC	1,278,648.24
	128,350	<b>CTD VN</b>	COTEC CONSTRUCTION JSC	1,133,296.00
	4	<b>HT1 VN</b>	HATIEN 1 CEMENT JSC	3.30
	93,200	<b>CII-MACQ</b>	HO CHI MINH CITY	144,115.25
	195,310	<b>CII VN</b>	HO CHI MINH CITY - MACQ Pnote	302,008.08
	1,003,030	<b>KBC VN</b>	KINH BAC CITY DEVELOPMENT SH	634,494.47

53,190	<b>NLG-MACQ</b>	NAM LONG INVESTMENT CORP	52,806.81
		NAM LONG INVESTMENT CORP - PNOTE	
161,080	<b>NLG VN</b>	NAM LONG INVESTMENT CORP	159,919.52
253,766	<b>NT2 VN</b>	PETROVIETNAM NHON TRACH 2 PO	329,971.62
78,850	<b>SAB VN</b>	SAIGON BEER ALCOHOL BEVERAGE	779,701.95
2	<b>SKG VN</b>	SUPERDONG FAST FERRY KIEN GI	6.77
248,954	<b>VNM VN</b>	VIETNAM DAIRY PRODUCTS JSC	1,437,030.23
486,180	<b>VIC VN</b>	VINGROUP JSC	961,083.29

Stock Total:	<b>70,788,730.76</b>
Cash:	<b>5,257,827.39</b>
Portfolio Total:	<b>76,046,558.15</b>

Source: Driehaus Capital Management LLC

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