

Driehaus Frontier Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 3/31/2017

Quantity	ID	Security Description	Market Value
Argentina			9,932,280.39
25,325	BMA	BANCO MACRO SA	2,195,677.50
40,508	GGAL	GRUPO FINANCIERO GALICIA	1,533,632.88
234,029	JMIN AR	HOLCIM ARGENTINA SA	561,973.79
31,195	PAM	PAMPA ENERGIA SA	1,691,392.90
162,669	YPF	YPF S.A.	3,949,603.32
Bangladesh			9,784,717.76
792,186	BXPBAR BD	BEXIMCO PHARMACEUTICALS LTD	1,090,286.53
2,694,755	BRAC BD	BRAC BANK LTD	2,912,613.08
10,360	BATBC BD	BRITISH AMERICAN TOBACCO BAN	313,815.71
963,547	DBHF BD	DELTA BRAC HOUSING FINANCE	1,473,879.16
347,799	GRAM BD	GRAMEENPHONE LTD	1,439,930.79
1,272,953	IDLC BD	IDLC FINANCE LTD	1,110,848.48
21,754	MBL BD	MARICO BANGLADESH LTD	272,850.46
99,799	OLYMPI BD	OLYMPIC INDUSTRIES LTD	357,815.77
234,577	SQUARE BD	SQUARE PHARMACEUTICALS LTD	812,677.78
Botswana			424,764.53
2,066,739	LETSHEGO BG	LETSHEGO HOLDINGS LTD	424,764.53
Colombia			1,354,037.73
130,108	PFDVVND CB	BANCO DAVIVIENDA SA	1,354,037.73
Croatia			1,202,369.78
12,494	ADRSPA CZ	ADRIS GRUPA DD	826,750.23
61,979	RIVPRA CZ	VALAMAR RIVIERA DD	375,619.55
Egypt			2,901,596.83
960,506	DOMT EY	ARABIAN FOOD INDUSTRIES CO	481,051.20
93,379	CBKD LI	COMMERCIAL INTL BANK	409,000.02
566,462	HRHO EY	EFG	818,466.98
11,781	PHAR EY	EGYPTIAN INTERNATIONAL PHARM	69,191.34
175,183	SWDY EY	ELSWEDY ELECTRIC CO	833,308.17
227,251	MNHD EY	MEDINET NASR HOUSING	290,579.12
England			1,989,024.81
10,493	BGEO LN	BGEO Group PLC	423,585.11
65,433	TBCG LN	TBC BANK GROUP PLC	1,227,253.04
115,352	TLW LN	TULLOW OIL PLC	338,186.66
Estonia			705,081.44
695,715	TAL1T ET	TALLINK GRUPP AS	705,081.44
Georgia			653,831.56
142,195	GHG LN	GEORGIA HEALTHCARE GROUP	653,831.56
Jordan			1,142,995.77
33,766	EICO JR	AL EQBAL CO FOR INVESTMENT P	1,142,995.77
Kazakhstan			377,900.00
37,790	KMG LI	KAZMUNAIGAS EXPLORA	377,900.00
Kenya			3,322,208.38
183,018	EABL KN	EAST AFRICAN BREWERIES LTD	402,959.12
1,375,800	EQBNK KN	EQUITY BANK LTD	440,362.75
30,300	JBIC KN	JUBILEE HOLDINGS LTD	143,711.94
13,375,361	SAFCOM KN	SAFARICOM LTD	2,335,174.57
Kuwait			1,676,482.23
774,738	NBK KK	NATIONAL BANK OF KUWAIT	1,676,482.23
Morocco			1,457,465.74
78,831	IAM MC	MAROC TELECOM	1,076,793.37
28,813	MSA MC	MARSA MAROC	380,672.37

Nigeria	19,621,446	GUARANTYNL	GUARANTY TRUST BANK	3,966,848.47
	51,635,585	ZENITHBA NL	ZENITH BANK PLC	1,596,386.23
Pakistan				7,393,827.95
	538,500	AICL PA	ADAMJEE INSURANCE CO LTD	388,502.86
	162,100	AKZO PA	AKZO NOBEL PAKISTAN LTD	363,708.30
	176,400	DGKC PA	D.G. KHAN CEMENT	391,065.15
	119,997	HPL PA	HASCOL PETROLEUM LTD	343,290.09
	1,134,100	HUBC PA	HUB POWER COMPANY	1,417,868.43
	5,625,151	HUMNL PA	HUM NETWORK LTD	665,380.82
	71,800	LUCK PA	LUCKY CEMENT	573,543.85
	329,500	MLCF PA	MAPLE LEAF CEMENT FACTORY	389,943.43
	46,622	PKGS PA	PACKAGES LTD	386,024.64
	1,571,000	PAEL PA	PAK ELEKTRON LTD	1,380,226.08
	137,300	SHFA PA	SHIFA INTL HOSPITALS	346,452.32
	344,393	UBL PA	UNITED BANK LTD	747,821.98
Panama				340,913.07
	44,217	AVH	AVIANCA HOLDINGS SA	340,913.07
Poland				400,666.31
	6,604	KRU PW	KRUK SA	400,666.31
Qatar				536,118.22
	8,873	QEWS QD	QATAR ELECTRICITY & WATER CO	536,118.22
Romania				5,396,478.86
	3,545,736	TLV RO	BANCA TRANSILVANIA	2,209,491.83
	419,449	BRD RO	BRD	1,210,582.07
	5,645,465	FP RO	SC FONDUL PROPRIETATEA SA	1,174,402.72
	9,033	TGN RO	TRANSGAZ SA MEDIAS	802,002.24
Saudi Arabia				765,737.63
	31,823	SCH AB	SAUDI CO FOR HARDWARE LLC	765,737.63
Senegal				959,085.14
	23,589	SNTS BC	SONATEL	959,085.14
Singapore				431,074.10
	942,200	YOMA SP	YOMA STRATEGIC HLDGS LTD	431,074.10
South Africa				353,260.31
	30,418	FBR SJ	FAMOUS BRANDS LTD	353,260.31
Sri Lanka				1,460,422.97
	2,320,756	AEL SL	ACCESS ENGINEERING PLC	363,071.01
	56,423	CCS SL	CEYLON COLD STORES PLC	300,789.15
	712,830	LLUB SL	CHEVRON LUBRICANTS LANKA PLC	796,562.81
Surinam				563,586.77
	68,690	ALTAYYAR AB	AL TAYYAR	563,586.77
Tanzania				611,457.48
	113,833	TBL TZ	TANZANIA BREWERIES LTD	611,457.48
United Arab Emirates				1,948,286.94
	310,516	ADCB UH	ABU DHABI COMMERCIAL BANK	574,888.73
	163,429	ARMX UH	ARAMEX PJSC	220,254.72
	253,219	DIB UH	DUBAI ISLAMIC BANK	386,078.14
	34,609	NMC LN	NMC HEALTH PLC	767,065.35
USA				1,196,343.78
	104,393	AGRO	ADECOAGRO SA	1,196,343.78
Vietnam				10,402,297.08
	524,800	ACV VN	AIRPORTS CORP OF VIETNAM JSC	1,176,216.20
	778,266	VCB VN	BANK FOR FOREIGN TRADE JSC	1,262,052.96
	151,040	CTD VN	COTEC CONSTRUCTION JSC	1,389,926.41
	93,200	CII-MACQ	HO CHI MINH CITY	154,411.80
	195,310	CII VN	HO CHI MINH CITY - MACQ Pnote	323,585.45
	1,168,510	KBC VN	KINH BAC CITY DEVELOPMENT SH	770,276.86
	283,670	MSN VN	MASAN GROUP CORP	586,538.06

50,000	MWG VN	MOBILE WORLD INVESTMENT CORP	453,153.15
53,190	NLG-MACQ	NAM LONG INVESTMENT CORP	61,943.96
		NAM LONG INVESTMENT CORP - PNOTE	
161,080	NLG VN	NAM LONG INVESTMENT CORP	187,590.42
253,766	NT2 VN	PETROVIETNAM NHON TRACH 2 PO	351,291.10
96,620	SAB VN	SAIGON BEER ALCOHOL BEVERAGE	849,219.94
308,534	VNM VN	VIETNAM DAIRY PRODUCTS JSC	1,942,998.09
486,180	VIC VN	VINGROUP JSC	893,092.68

Stock Total:	73,651,162.03
Cash:	4,597,983.32
Portfolio Total:	78,249,145.35

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.