

## Driehaus Frontier Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 4/30/2017

Quantity	ID	Security Description	Market Value
<b>Argentina</b>			<b>10,093,255.30</b>
25,325	<b>BMA</b>	BANCO MACRO SA	2,170,859.00
40,508	<b>GGAL</b>	GRUPO FINANCIERO GALICIA	1,582,647.56
234,029	<b>JMIN AR</b>	HOLCIM ARGENTINA SA	670,391.61
26,909	<b>PAM</b>	PAMPA ENERGIA SA	1,467,616.86
162,669	<b>YPF</b>	YPF S.A.	4,201,740.27
<b>Bangladesh</b>			<b>8,698,104.72</b>
535,253	<b>BXPBAR BD</b>	BEXIMCO PHARMACEUTICALS LTD	716,870.98
2,790,560	<b>BRAC BD</b>	BRAC BANK LTD	2,442,678.53
10,360	<b>BATBC BD</b>	BRITISH AMERICAN TOBACCO BAN	317,037.68
963,547	<b>DBHF BD</b>	DELTA BRAC HOUSING FINANCE	1,312,382.70
347,799	<b>GRAM BD</b>	GRAMEENPHONE LTD	1,402,841.29
1,048,200	<b>IDLC BD</b>	IDLC FINANCE LTD	912,513.73
21,754	<b>MBL BD</b>	MARICO BANGLADESH LTD	265,730.48
247,072	<b>SINGER BD</b>	SINGER BANGLADESH LTD	529,155.10
234,577	<b>SQUARE BD</b>	SQUARE PHARMACEUTICALS LTD	798,894.23
<b>Botswana</b>			<b>451,189.97</b>
2,066,739	<b>LETSHEGO BG</b>	LETSHEGO HOLDINGS LTD	451,189.97
<b>Colombia</b>			<b>1,370,954.46</b>
130,108	<b>PFDVVND CB</b>	BANCO DAVIVIENDA SA	1,370,954.46
<b>Croatia</b>			<b>773,135.79</b>
5,903	<b>ADRSPA CZ</b>	ADRIS GRUPA DD	393,966.94
61,979	<b>RIVPRA CZ</b>	VALAMAR RIVIERA DD	379,168.85
<b>Egypt</b>			<b>1,690,898.10</b>
960,506	<b>DOMT EY</b>	ARABIAN FOOD INDUSTRIES CO	452,315.84
93,379	<b>CBKD LI</b>	COMMERCIAL INTL BANK	399,195.23
282,646	<b>HRHO EY</b>	EFG	381,924.42
11,781	<b>PHAR EY</b>	EGYPTIAN INTERNATIONAL PHARM	72,461.30
87,040	<b>SWDY EY</b>	ELSWEDY ELECTRIC CO	385,001.31
<b>England</b>			<b>2,340,030.25</b>
10,493	<b>BGEO LN</b>	BGEO Group PLC	489,260.18
65,433	<b>TBCG LN</b>	TBC BANK GROUP PLC	1,377,171.09
174,205	<b>TLW LN</b>	TULLOW OIL PLC	473,598.98
<b>Estonia</b>			<b>716,161.63</b>
695,715	<b>TAL1T ET</b>	TALLINK GRUPP AS	716,161.63
<b>Georgia</b>			<b>653,808.22</b>
142,195	<b>GHG LN</b>	GEORGIA HEALTHCARE GROUP	653,808.22
<b>Jordan</b>			<b>1,104,039.46</b>
33,766	<b>EICO JR</b>	AL EQBAL CO FOR INVESTMENT P	1,104,039.46
<b>Kazakhstan</b>			<b>750,149.50</b>
77,335	<b>KMG LI</b>	KAZMUNAIGAS EXPLORA	750,149.50
<b>Kenya</b>			<b>2,798,550.06</b>
183,018	<b>EABL KN</b>	EAST AFRICAN BREWERIES LTD	407,888.95
1,375,800	<b>EQBNK KN</b>	EQUITY BANK LTD	439,936.05
30,300	<b>JBIC KN</b>	JUBILEE HOLDINGS LTD	135,058.15
9,733,861	<b>SAFCOM KN</b>	SAFARICOM LTD	1,815,666.91
<b>Kuwait</b>			<b>3,225,943.22</b>
72,911	<b>HUMANSFT KK</b>	HUMAN SOFT HOLDING CO KSC	905,845.79
1,038,073	<b>NBK KK</b>	NATIONAL BANK OF KUWAIT	2,320,097.43
<b>Lebanon</b>			<b>762,352.50</b>
117,285	<b>BQAD LI</b>	BANK AUDI SA	762,352.50

<b>Morocco</b>				<b>798,084.66</b>
	28,874	<b>IAM MC</b>	MAROC TELECOM	403,314.46
	28,813	<b>MSA MC</b>	MARSA MAROC	394,770.20
<b>Nigeria</b>				<b>4,228,078.30</b>
	19,621,446	<b>GUARANTYNL</b>	GUARANTY TRUST BANK	1,710,093.63
	51,635,585	<b>ZENITHBA NL</b>	ZENITH BANK PLC	2,517,984.67
<b>Pakistan</b>				<b>8,144,459.20</b>
	538,500	<b>AICL PA</b>	ADAMJEE INSURANCE CO LTD	385,439.64
	162,100	<b>AKZO PA</b>	AKZO NOBEL PAKISTAN LTD	410,994.80
	176,400	<b>DGKC PA</b>	D.G. KHAN CEMENT	402,459.07
	119,997	<b>HPL PA</b>	HASCOL PETROLEUM LTD	401,738.80
	1,134,100	<b>HUBC PA</b>	HUB POWER COMPANY	1,404,484.68
	3,302,151	<b>HUMNL PA</b>	HUM NETWORK LTD	433,751.12
	71,800	<b>LUCK PA</b>	LUCKY CEMENT	604,523.71
	329,500	<b>MLCF PA</b>	MAPLE LEAF CEMENT FACTORY	387,140.09
	46,622	<b>PKGS PA</b>	PACKAGES LTD	373,995.18
	1,299,500	<b>PAEL PA</b>	PAK ELEKTRON LTD	1,431,056.46
	61,100	<b>SEARL PA</b>	SEARLE COMPANY LTD/THE	362,394.65
	137,300	<b>SHFA PA</b>	SHIFA INTL HOSPITALS	348,849.88
	505,593	<b>UBL PA</b>	UNITED BANK LTD	1,197,631.12
<b>Poland</b>				<b>486,890.08</b>
	6,604	<b>KRU PW</b>	KRUK SA	486,890.08
<b>Qatar</b>				<b>385,120.15</b>
	13,510	<b>ORDS QD</b>	OORED00 QSC	385,120.15
<b>Romania</b>				<b>5,999,510.61</b>
	3,545,736	<b>TLV RO</b>	BANCA TRANSILVANIA	2,348,310.40
	419,449	<b>BRD RO</b>	BRD	1,211,841.08
	7,511,358	<b>FP RO</b>	SC FONDUL PROPRIETATEA SA	1,622,187.30
	9,033	<b>TGN RO</b>	TRANSGAZ SA MEDIAS	817,171.83
<b>Saudi Arabia</b>				<b>1,347,493.80</b>
	50,039	<b>SCH AB</b>	SAUDI CO FOR HARDWARE LLC	1,347,493.80
<b>Senegal</b>				<b>940,140.79</b>
	23,589	<b>SNTS BC</b>	SONATEL	940,140.79
<b>Singapore</b>				<b>391,136.25</b>
	942,200	<b>YOMA SP</b>	YOMA STRATEGIC HLDGS LTD	391,136.25
<b>South Africa</b>				<b>337,076.17</b>
	30,418	<b>FBR SJ</b>	FAMOUS BRANDS LTD	337,076.17
<b>Sri Lanka</b>				<b>1,569,553.94</b>
	2,320,756	<b>AEL SL</b>	ACCESS ENGINEERING PLC	391,104.46
	56,423	<b>CCS SL</b>	CEYLON COLD STORES PLC	344,087.81
	712,830	<b>LLUB SL</b>	CHEVRON LUBRICANTS LANKA PLC	834,361.67
<b>Surinam</b>				<b>367,774.80</b>
	9,637	<b>MOUWASAT AB</b>	AL MOUWASAT MEDICAL SERVICES	367,774.80
<b>Tanzania</b>				<b>575,531.50</b>
	113,833	<b>TBL TZ</b>	TANZANIA BREWERIES LTD	575,531.50
<b>United Arab Emirates</b>				<b>3,478,927.71</b>
	310,516	<b>ADCB UH</b>	ABU DHABI COMMERCIAL BANK	585,017.89
	840,820	<b>ARMX UH</b>	ARAMEX PJSC	1,208,693.06
	497,157	<b>DIB UH</b>	DUBAI ISLAMIC BANK	794,530.79
	34,609	<b>NMC LN</b>	NMC HEALTH PLC	890,685.97
	<b>104,393</b>		<b>USA</b>	<b>1,157,718.37</b>
	104,393	<b>AGRO</b>	ADECOAGRO SA	1,157,718.37
<b>Vietnam</b>				<b>10,129,617.90</b>
	524,800	<b>ACV VN</b>	AIRPORTS CORP OF VIETNAM JSC	1,144,506.33
	493,076	<b>VCB VN</b>	BANK FOR FOREIGN TRADE JSC	760,963.24
	151,040	<b>CTD VN</b>	COTEC CONSTRUCTION JSC	1,354,767.71
	93,200	<b>CII-MACQ</b>	HO CHI MINH CITY	156,538.81
			HO CHI MINH CITY - MACQ Phnote	

195,310	<b>CII VN</b>	HO CHI MINH CITY INFRASTRUCT	328,042.82
1,168,510	<b>KBC VN</b>	KINH BAC CITY DEVELOPMENT SH	762,959.68
467,040	<b>MSN VN</b>	MASAN GROUP CORP	912,785.10
50,000	<b>MWG VN</b>	MOBILE WORLD INVESTMENT CORP	455,250.95
53,190	<b>NLG-MACQ</b>	NAM LONG INVESTMENT CORP	65,483.32
		NAM LONG INVESTMENT CORP - PNOTE	
161,080	<b>NLG VN</b>	NAM LONG INVESTMENT CORP	198,308.97
253,766	<b>NT2 VN</b>	PETROVIETNAM NHON TRACH 2 PO	334,732.12
96,620	<b>SAB VN</b>	SAIGON BEER ALCOHOL BEVERAGE	849,224.52
371,894	<b>VNM VN</b>	VIETNAM DAIRY PRODUCTS JSC	2,420,045.80
214,650	<b>VIC VN</b>	VINGROUP JSC	386,008.53
		Stock Total:	<b>75,765,687.41</b>
		Cash:	3,871,971.53
		Portfolio Total:	79,637,658.94

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.