

# Driehaus Frontier Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 6/30/2017

Quantity	ID	Security Description	Market Value
<b>Argentina</b>			<b>8,509,686.37</b>
14,095	<b>BMA</b>	BANCO MACRO SA	1,299,418.05
35,285	<b>GGAL</b>	GRUPO FINANCIERO GALICIA	1,504,552.40
234,029	<b>JMIN AR</b>	HOLCIM ARGENTINA SA	691,302.13
26,417	<b>PAM</b>	PAMPA ENERGIA SA	1,554,640.45
25,131	<b>TEO</b>	TELECOM ARGENTINA SA	636,819.54
128,902	<b>YPF</b>	YPF S.A.	2,822,953.80
<b>Bangladesh</b>			<b>8,105,715.52</b>
739,079	<b>BXPHAR BD</b>	BEXIMCO PHARMACEUTICALS LTD	1,036,242.04
2,166,854	<b>BRAC BD</b>	BRAC BANK LTD	2,169,677.00
10,360	<b>BATBC BD</b>	BRITISH AMERICAN TOBACCO BAN	363,689.40
733,126	<b>DBHF BD</b>	DELTA BRAC HOUSING FINANCE	1,037,901.57
243,319	<b>GRAM BD</b>	GRAMEENPHONE LTD	1,039,755.12
930,346	<b>IDLC BD</b>	IDLC FINANCE LTD	817,277.72
247,072	<b>SINGER BD</b>	SINGER BANGLADESH LTD	584,916.40
293,447	<b>SQUARE BD</b>	SQUARE PHARMACEUTICALS LTD	1,056,256.27
<b>Botswana</b>			<b>432,330.75</b>
2,066,739	<b>LETSHEGO BG</b>	LETSHEGO HOLDINGS LTD	432,330.75
<b>Colombia</b>			<b>618,671.69</b>
56,314	<b>PFDVVND CB</b>	BANCO DAVIVIENDA SA	618,671.69
<b>Croatia</b>			<b>418,825.42</b>
61,979	<b>RIVPRA CZ</b>	VALAMAR RIVIERA DD	418,825.42
<b>Egypt</b>			<b>2,661,740.29</b>
960,506	<b>DOMT EY</b>	ARABIAN FOOD INDUSTRIES CO	478,132.68
93,379	<b>CBKD LI</b>	COMMERCIAL INTL BANK	420,205.50
588,222	<b>HRHO EY</b>	EFG	792,736.28
11,781	<b>PHAR EY</b>	EGYPTIAN INTERNATIONAL PHARM	71,856.30
173,389	<b>SWDY EY</b>	ELSWEDY ELECTRIC CO	898,809.53
<b>England</b>			<b>1,606,882.18</b>
8,358	<b>BGEO LN</b>	BGEO Group PLC	380,354.42
96,200	<b>KAZ LN</b>	KAZ MINERALS PLC	648,408.40
28,022	<b>TBCG LN</b>	TBC BANK GROUP PLC	578,119.36
<b>Estonia</b>			<b>400,932.56</b>
385,750	<b>TAL1T ET</b>	TALLINK GRUPP AS	400,932.56
<b>Georgia</b>			<b>658,858.95</b>
142,195	<b>GHG LN</b>	GEORGIA HEALTHCARE GROUP	658,858.95
<b>Jordan</b>			<b>609,982.02</b>
16,473	<b>EICO JR</b>	AL EQBAL CO FOR INVESTMENT P	609,982.02
<b>Kazakhstan</b>			<b>605,990.66</b>
64,262	<b>KMG LI</b>	KAZMUNAIGAS EXPLORA	605,990.66
<b>Kenya</b>			<b>1,849,455.04</b>
3,030	<b>JBIC KN</b>	JUBILEE HOLDINGS LTD	12,856.32
8,371,661	<b>SAFCOM KN</b>	SAFARICOM LTD	1,836,598.72
<b>Kuwait</b>			<b>3,640,235.29</b>
104,499	<b>HUMANSFT KK</b>	HUMAN SOFT HOLDING CO KSC	1,446,352.94
986,272	<b>NBK KK</b>	NATIONAL BANK OF KUWAIT	2,193,882.35
<b>Morocco</b>			<b>1,274,440.67</b>
28,874	<b>IAM MC</b>	MAROC TELECOM	420,276.53
57,677	<b>MSA MC</b>	MARSA MAROC	854,164.14
<b>Nigeria</b>			<b>2,963,951.70</b>
445,770	<b>DANGCEM NL</b>	DANGOTE CEMENT PLC	290,320.55
26,776,601	<b>DIAMONDBNL</b>	DIAMOND BANK PLC	105,490.02

	7,305,888	<b>GUARANTYNL</b>	GUARANTY TRUST BANK	808,232.00
	1,257,926	<b>NB NL</b>	NIGERIAN BREWERIES PLC	643,450.63
	16,821,700	<b>ZENITHBA NL</b>	ZENITH BANK PLC	1,116,458.50
<b>Pakistan</b>				<b>7,249,766.31</b>
	795,549	<b>AICL PA</b>	ADAMJEE INSURANCE CO LTD	518,681.25
	162,100	<b>AKZO PA</b>	AKZO NOBEL PAKISTAN LTD	371,044.35
	176,400	<b>DGKC PA</b>	D.G. KHAN CEMENT	358,621.12
	413,900	<b>HBL PA</b>	HABIB BANK LTD	1,062,442.02
	127,797	<b>HPL PA</b>	HASCOL PETROLEUM LTD	415,751.62
	534,500	<b>HUBC PA</b>	HUB POWER COMPANY	598,629.80
	3,302,151	<b>HUMNL PA</b>	HUM NETWORK LTD	369,740.13
	135,100	<b>LUCK PA</b>	LUCKY CEMENT	1,077,527.19
	923,500	<b>PAEL PA</b>	PAK ELEKTRON LTD	971,678.78
	670,293	<b>UBL PA</b>	UNITED BANK LTD	1,505,650.05
<b>Poland</b>				<b>548,900.19</b>
	6,604	<b>KRU PW</b>	KRUK SA	548,900.19
<b>Qatar</b>				<b>339,189.43</b>
	13,510	<b>ORDS QD</b>	OOREDOO QSC	339,189.43
<b>Romania</b>				<b>5,320,895.96</b>
	3,432,464	<b>TLV RO</b>	BANCA TRANSILVANIA	2,309,150.45
	297,304	<b>BRD RO</b>	BRD	1,004,136.14
	5,757,658	<b>FP RO</b>	SC FONDUL PROPRIETATEA SA	1,197,363.20
	9,033	<b>TGN RO</b>	TRANSGAZ SA MEDIAS	810,246.17
<b>Saudi Arabia</b>				<b>1,056,127.67</b>
	37,365	<b>SCH AB</b>	SAUDI CO FOR HARDWARE LLC	1,056,127.67
<b>Senegal</b>				<b>631,343.89</b>
	15,108	<b>SNTS BC</b>	SONATEL	631,343.89
<b>Sri Lanka</b>				<b>1,489,908.89</b>
	2,320,756	<b>AEL SL</b>	ACCESS ENGINEERING PLC	388,923.92
	56,423	<b>CCS SL</b>	CEYLON COLD STORES PLC	324,729.81
	712,830	<b>LLUB SL</b>	CHEVRON LUBRICANTS LANKA PLC	776,255.16
<b>Surinam</b>				<b>861,021.48</b>
	9,637	<b>MOUWASAT AB</b>	AL MOUWASAT MEDICAL SERVICES	406,454.13
	40,521	<b>ALHOKAIR AB</b>	FAWAZ ABDULAZIZ ALHOKAIR & C	454,567.35
<b>Tanzania</b>				<b>681,269.40</b>
	113,833	<b>TBL TZ</b>	TANZANIA BREWERIES LTD	681,269.40
<b>United Arab Emirates</b>				<b>2,463,617.39</b>
	317,304	<b>ADCB UH</b>	ABU DHABI COMMERCIAL BANK	605,581.55
	463,615	<b>ARMX UH</b>	ARAMEX PJSC	653,832.20
	259,639	<b>DIB UH</b>	DUBAI ISLAMIC BANK	402,924.66
	28,143	<b>NMC LN</b>	NMC HEALTH PLC	801,278.98
<b>USA</b>				<b>609,999.39</b>
	61,061	<b>AGRO</b>	ADECOAGRO SA	609,999.39
<b>Vietnam</b>				<b>8,586,016.16</b>
	385,300	<b>ACV VN</b>	AIRPORTS CORP OF VIETNAM JSC	864,471.42
	363,236	<b>VCB VN</b>	BANK FOR FOREIGN TRADE JSC	615,220.88
	87,000	<b>CTD VN</b>	COTEC CONSTRUCTION JSC	828,626.10
	93,200	<b>CII-MACQ</b>	HO CHI MINH CITY	152,524.78
	379,220	<b>CII VN</b>	HO CHI MINH CITY - MACQ Pnote	620,605.52
	1,168,510	<b>KBC VN</b>	HO CHI MINH CITY INFRASTRUCT	866,191.25
	326,230	<b>MSN VN</b>	KINH BAC CITY DEVELOPMENT SH	602,774.19
	100,000	<b>MWG VN</b>	MASAN GROUP CORP	547,749.77
	58,487	<b>NLG-MACQ</b>	MOBILE WORLD INVESTMENT CORP	73,330.64
	177,123	<b>NLG VN</b>	NAM LONG INVESTMENT CORP	222,075.82
	96,620	<b>SAB VN</b>	NAM LONG INVESTMENT CORP - PNOTE	885,396.41
	354,340	<b>SSI VN</b>	SAIGON BEER ALCOHOL BEVERAGE	431,019.36
	270,584	<b>VNM VN</b>	SAIGON SECURITIES INC	1,876,030.02
			VIETNAM DAIRY PRODUCTS JSC	

100,000	<b>MWG VN</b>	MOBILE WORLD INVESTMENT CORP	491,888.62
53,190	<b>NLG-MACQ</b>	NAM LONG INVESTMENT CORP	65,331.31
		NAM LONG INVESTMENT CORP - PNOTE	
161,080	<b>NLG VN</b>	NAM LONG INVESTMENT CORP	197,848.65
96,620	<b>SAB VN</b>	SAIGON BEER ALCOHOL BEVERAGE	804,351.39
354,340	<b>SSI VN</b>	SAIGON SECURITIES INC	386,864.72
371,894	<b>VNM VN</b>	VIETNAM DAIRY PRODUCTS JSC	2,450,914.90

Stock Total:	<b>64,195,755.27</b>
Cash:	2,935,632.13
Portfolio Total:	67,131,387.40

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.