

# Driehaus Frontier Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 7/31/2017

Quantity	ID	Security Description	Market Value
<b>Argentina</b>			<b>2,175,868.30</b>
3,716	<b>BMA</b>	BANCO MACRO SA	322,585.96
8,181	<b>GGAL</b>	GRUPO FINANCIERO GALICIA	297,133.92
234,029	<b>JMIN AR</b>	HOLCIM ARGENTINA SA	622,085.95
6,112	<b>PAM</b>	PAMPA ENERGIA SA	332,187.20
11,173	<b>TEO</b>	TELECOM ARGENTINA SA	294,855.47
15,199	<b>YPF</b>	YPF S.A.	307,019.80
<b>Bangladesh</b>			<b>7,076,128.22</b>
595,525	<b>BXPHAR BD</b>	BEXIMCO PHARMACEUTICALS LTD	817,451.83
1,706,917	<b>BRAC BD</b>	BRAC BANK LTD	1,841,687.40
10,360	<b>BATBC BD</b>	BRITISH AMERICAN TOBACCO BAN	384,519.93
587,275	<b>DBHF BD</b>	DELTA BRAC HOUSING FINANCE	819,117.81
243,319	<b>GRAM BD</b>	GRAMEENPHONE LTD	1,134,741.15
930,346	<b>IDLC BD</b>	IDLC FINANCE LTD	919,199.00
140,800	<b>SINGER BD</b>	SINGER BANGLADESH LTD	340,342.37
235,685	<b>SQUARE BD</b>	SQUARE PHARMACEUTICALS LTD	819,068.73
<b>Botswana</b>			<b>417,020.41</b>
2,066,739	<b>LETSHEGO BG</b>	LETSHEGO HOLDINGS LTD	417,020.41
<b>Colombia</b>			<b>336,176.63</b>
30,020	<b>PFDVVND CB</b>	BANCO DAVIVIENDA SA	336,176.63
<b>Croatia</b>			<b>280,475.28</b>
39,925	<b>RIVPRA CZ</b>	VALAMAR RIVIERA DD	280,475.28
<b>Egypt</b>			<b>1,464,813.64</b>
557,093	<b>DOMT EY</b>	ARABIAN FOOD INDUSTRIES CO	251,570.32
93,379	<b>CBKD LI</b>	COMMERCIAL INTL BANK	431,410.98
250,198	<b>HRHO EY</b>	EFG	312,974.44
99,592	<b>SWDY EY</b>	ELSWEDY ELECTRIC CO	468,857.90
<b>England</b>			<b>1,127,721.65</b>
8,358	<b>BGEO LN</b>	BGEO Group PLC	380,119.62
42,671	<b>KAZ LN</b>	KAZ MINERALS PLC	404,234.99
15,537	<b>TBCG LN</b>	TBC BANK GROUP PLC	343,367.04
<b>Estonia</b>			<b>493,181.34</b>
385,750	<b>TAL1T ET</b>	TALLINK GRUPP AS	493,181.34
<b>Georgia</b>			<b>525,277.46</b>
104,906	<b>GHG LN</b>	GEORGIA HEALTHCARE GROUP	525,277.46
<b>Jordan</b>			<b>582,015.02</b>
16,473	<b>EICO JR</b>	AL EQBAL CO FOR INVESTMENT P	582,015.02
<b>Kazakhstan</b>			<b>482,157.00</b>
49,452	<b>KMG LI</b>	KAZMUNAIGAS EXPLORA	482,157.00
<b>Kenya</b>			<b>1,079,512.82</b>
3,030	<b>JBIC KN</b>	JUBILEE HOLDINGS LTD	12,530.29
4,528,361	<b>SAFCOM KN</b>	SAFARICOM LTD	1,066,982.53
<b>Kuwait</b>			<b>3,654,164.73</b>
104,499	<b>HUMANSFT KK</b>	HUMAN SOFT HOLDING CO KSC	1,488,392.51
938,087	<b>NBK KK</b>	NATIONAL BANK OF KUWAIT	2,165,772.22
<b>Morocco</b>			<b>507,198.17</b>
31,480	<b>MSA MC</b>	MARSA MAROC	507,198.17
<b>Nigeria</b>			<b>2,391,312.53</b>
445,770	<b>DANGCEM NL</b>	DANGOTE CEMENT PLC	316,387.12
5,756,606	<b>GUARANTYNL</b>	GUARANTY TRUST BANK	713,070.46
1,257,926	<b>NB NL</b>	NIGERIAN BREWERIES PLC	666,371.59
8,909,026	<b>ZENITHBA NL</b>	ZENITH BANK PLC	695,483.36

<b>Pakistan</b>				<b>6,280,926.21</b>
	795,549	<b>AICL PA</b>	ADAMJEE INSURANCE CO LTD	543,750.95
	162,100	<b>AKZO PA</b>	AKZO NOBEL PAKISTAN LTD	380,565.89
	176,400	<b>DGKC PA</b>	D.G. KHAN CEMENT	324,181.02
	413,900	<b>HBL PA</b>	HABIB BANK LTD	927,780.02
	103,397	<b>HPL PA</b>	HASCOL PETROLEUM LTD	339,385.45
	534,500	<b>HUBC PA</b>	HUB POWER COMPANY	626,186.53
	135,100	<b>LUCK PA</b>	LUCKY CEMENT	907,310.58
	923,500	<b>PAEL PA</b>	PAK ELEKTRON LTD	908,604.84
	670,293	<b>UBL PA</b>	UNITED BANK LTD	1,323,160.93
<b>Poland</b>				<b>390,805.81</b>
	4,085	<b>KRU PW</b>	KRUK SA	390,805.81
<b>Romania</b>				<b>3,501,809.33</b>
	1,849,974	<b>TLV RO</b>	BANCA TRANSILVANIA	1,392,618.79
	242,861	<b>BRD RO</b>	BRD	887,624.04
	3,846,549	<b>FP RO</b>	SC FONDUL PROPRIETATEA SA	870,675.62
	3,502	<b>TGN RO</b>	TRANSGAZ SA MEDIAS	350,890.88
<b>Saudi Arabia</b>				<b>1,123,683.54</b>
	69,604	<b>SAMBA AB</b>	SAMBA FINANCIAL GROUP	464,942.32
	24,324	<b>SCH AB</b>	SAUDI CO FOR HARDWARE LLC	658,741.22
<b>Senegal</b>				<b>520,399.68</b>
	12,268	<b>SNTS BC</b>	SONATEL	520,399.68
<b>Sri Lanka</b>				<b>1,153,148.16</b>
	2,320,756	<b>AEL SL</b>	ACCESS ENGINEERING PLC	403,544.03
	56,423	<b>CCS SL</b>	CEYLON COLD STORES PLC	305,356.65
	465,944	<b>LLUB SL</b>	CHEVRON LUBRICANTS LANKA PLC	444,247.48
<b>Surinam</b>				<b>853,676.62</b>
	9,637	<b>MOUWASAT AB</b>	AL MOUWASAT MEDICAL SERVICES	387,859.63
	40,521	<b>ALHOKAIR AB</b>	FAWAZ ABDULAZIZ ALHOKAIR & C	465,816.99
<b>Tanzania</b>				<b>660,933.01</b>
	113,833	<b>TBL TZ</b>	TANZANIA BREWERIES LTD	660,933.01
<b>Thailand</b>				<b>986,037.29</b>
	2,757,300	<b>BEAUTY-RTB</b>	BEAUTY COMMUNITY PCL	986,037.29
<b>United Arab Emirates</b>				<b>1,710,265.75</b>
	172,778	<b>ADCB UH</b>	ABU DHABI COMMERCIAL BANK	341,035.52
	463,615	<b>ARMX UH</b>	ARAMEX PJSC	668,969.79
	23,453	<b>NMC LN</b>	NMC HEALTH PLC	700,260.44
<b>USA</b>				<b>339,637.32</b>
	33,396	<b>AGRO</b>	ADECOAGRO SA	339,637.32
<b>Vietnam</b>				<b>5,329,207.05</b>
	297,900	<b>ACV VN</b>	AIRPORTS CORP OF VIETNAM JSC	665,888.72
	197,386	<b>VCB VN</b>	BANK FOR FOREIGN TRADE JSC	327,869.29
	40,920	<b>CTD VN</b>	COTEC CONSTRUCTION JSC	375,052.73
	233,300	<b>CII VN</b>	HO CHI MINH CITY INFRASTRUCT	333,630.34
	934,020	<b>KBC VN</b>	KINH BAC CITY DEVELOPMENT SH	602,089.76
	100,000	<b>MWG VN</b>	MOBILE WORLD INVESTMENT CORP	579,301.70
	58,487	<b>NLG-MACQ</b>	NAM LONG INVESTMENT CORP	78,106.18
			NAM LONG INVESTMENT CORP - PNOTE	
	177,123	<b>NLG VN</b>	NAM LONG INVESTMENT CORP	236,538.10
	71,980	<b>SAB VN</b>	SAIGON BEER ALCOHOL BEVERAGE	750,316.24
	354,340	<b>SSI VN</b>	SAIGON SECURITIES INC	410,056.19
	144,514	<b>VNM VN</b>	VIETNAM DAIRY PRODUCTS JSC	970,357.80

Stock Total:	<b>45,443,552.97</b>
Cash:	<b>2,785,742.77</b>
Portfolio Total:	<b>48,229,295.74</b>

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.