

## Driehaus Frontier Emerging Markets Growth Fund (Unaudited)

### Security Portfolio for 8/31/2016

Quantity	ID	Security Description	Market Value
Argentina			4,896,148.42
25,542	BMA	BANCO MACRO SA	2,000,960.28
50,180	GGAL	GRUPO FINANCIERO GALICIA	1,493,356.80
55,939	PAM	PAMPA ENERGIA SA	1,401,831.34
Bangladesh			8,635,974.44
5,975	BATASH BD	BATA SHOE CO (BANGLADESH)	89,948.78
3,970	BRGR BD	BERGER PAINTS BANGLADESH LTD	110,014.00
828,892	BXPBAR BD	BEXIMCO PHARMACEUTICALS LTD	875,076.60
2,116,360	BRAC BD	BRAC BANK LTD	1,643,329.39
10,360	BATBC BD	BRITISH AMERICAN TOBACCO BAN	323,190.25
917,664	DBHF BD	DELTA BRAC HOUSING FINANCE	1,320,977.50
1,360,379	IDLC BD	IDLC FINANCE LTD	1,061,522.31
18,975	LINDEBD BD	LINDE BANGLADESH LTD	335,516.13
21,754	MBL BD	MARICO BANGLADESH LTD	341,579.13
679,498	MJL BD	MJL BANGLADESH LTD	974,672.00
161,285	OLYMPI BD	OLYMPIC INDUSTRIES LTD	621,038.76
280,802	SQUARE BD	SQUARE PHARMACEUTICALS LTD	939,109.59
Botswana			384,082.61
2,066,739	LETSHEGO BG	LETSHEGO HOLDINGS LTD	384,082.61
Cambodia			1,197,424.45
1,692,000	3918 HK	NAGACORP LTD	1,197,424.45
Canada			809,582.55
190,608	SMF CN	SEMAFO INC	809,582.55
Colombia			1,014,904.02
103,379	PFDVVND CB	BANCO DAVIVIENDA SA	1,014,904.02
Croatia			759,664.87
12,494	ADRSPA CZ	ADRIS GRUPA DD	759,664.87
Egypt			3,925,544.36
397,693	CBKD LI	COMMERCIAL INTL BANK	1,671,105.98
386,280	HRHO EY	EFG	544,188.07
11,781	PHAR EY	EGYPTIAN INTERNATIONAL PHARM	92,868.76
147,854	SWDY EY	ELSWEDY ELECTRIC CO	857,491.42
227,251	MNHD EY	MEDINET NASR HOUSING	370,564.53
257,807	OCDI EY	SIX OF OCTOBER DEVELOPMENT	389,325.60
England			1,176,221.41
16,492	BGEO LN	BGEO Group PLC	621,105.62
10,315	TBCG LN	TBC BANK GROUP PLC	153,059.63
140,513	TLW LN	TULLOW OIL PLC	402,056.16
Estonia			682,910.43
695,715	TAL1T ET	TALLINK GRUPP AS	682,910.43
Georgia			541,496.06
142,195	GHG LN	GEORGIA HEALTHCARE GROUP	541,496.06
Jersey			310,402.50
159,179	CEY LN	CENTAMIN PLC	310,402.50
Kenya			5,968,169.09
425,418	EABL KN	EAST AFRICAN BREWERIES LTD	1,050,414.82
3,658,000	EQBNK KN	EQUITY BANK LTD	993,530.86
30,300	JBIC KN	JUBILEE HOLDINGS LTD	140,651.87
19,154,331	SAFCOM KN	SAFARICOM LTD	3,783,571.54

Morocco				807,590.53
	62,293	IAM MC	MAROC TELECOM	807,590.53
Nigeria				4,089,892.27
	19,621,446	GUARANTYNL	GUARANTY TRUST BANK	1,649,384.05
	51,635,585	ZENITHBANL	ZENITH BANK PLC	2,440,508.22
Pakistan				11,235,378.77
	720,500	AICL PA	ADAMJEE INSURANCE CO LTD	359,613.61
	162,100	AKZO PA	AKZO NOBEL PAKISTAN LTD	390,200.90
	247,400	DGKC PA	D.G. KHAN CEMENT	466,569.59
	261,141	EFOODS PA	ENGRO FOODS LTD	351,620.84
	981,000	FCCL PA	FAUJI CEMENT CO LTD	356,335.54
	182,000	HPL PA	HASCOL PETROLEUM LTD	384,246.36
	1,447,900	HUBC PA	HUB POWER COMPANY	1,720,336.08
	3,868,000	HUMNL PA	HUM NETWORK LTD	449,866.21
	108,900	LUCK PA	LUCKY CEMENT	720,939.31
	707,000	MLCF PA	MAPLE LEAF CEMENT FACTORY	730,257.24
	2,160	NESTLE PA	NESTLE PAKISTAN LTD	154,690.86
	149,850	PKGS PA	PACKAGES LTD	1,011,110.10
	1,890,000	PAEL PA	PAK ELEKTRON LTD	1,301,929.82
	21,600	PAKT PA	PAKISTAN TOBACCO CO LTD	220,760.35
	42,042	SEARL PA	SEARLE COMPANY LTD/THE	227,353.98
	122,500	SHFA PA	SHIFA INTL HOSPITALS	388,350.43
	1,026,274	UBL PA	UNITED BANK LTD	2,001,197.55
Panama				744,234.64
	107,704	AVH	AVIANCA HOLDINGS SA	744,234.64
Qatar				527,552.82
	8,873	QEWS QD	QATAR ELECTRICITY & WATER CO	527,552.82
Romania				5,670,850.27
	5,977,918	TLV RO	BANCA TRANSILVANIA	3,563,944.57
	136,330	BRD RO	BRD	389,314.27
	5,188,554	FP RO	SC FONDUL PROPRIETATEA SA	1,031,979.02
	9,033	TGN RO	TRANSGAZ SA MEDIAS	685,612.41
Saudi Arabia				184,589.93
	5,728	BUPA AB	BUPA ARABIA FOR COOPERATIVE	184,589.93
Senegal				644,666.94
	16,664	SNTS BC	SONATEL	644,666.94
Singapore				1,034,247.13
	2,429,500	YOMA SP	YOMA STRATEGIC HLDGS LTD	1,034,247.13
Sri Lanka				2,147,230.35
	2,320,756	AEL SL	ACCESS ENGINEERING PLC	427,539.18
	56,423	CCS SL	CEYLON COLD STORES PLC	251,600.62
	485,736	LLUB SL	CHEVRON LUBRICANTS LANKA PLC	544,919.16
	434,622	COMB SL	COMMERCIAL BANK OF CEYLON PL	414,978.49
	276,889	DIST SL	DISTILLERIES CO OF SRI LANKA	508,192.90
Tanzania				647,796.21
	113,833	TBL TZ	TANZANIA BREWERIES LTD	647,796.21
Thailand				816,126.01
	3,037,700	BEAUTY-RTB	BEAUTY COMMUNITY PCL	816,126.01
Togo				39,612.64
	1,082,139	ETI NL	ECOBANK TRANSNATIONAL INC	39,612.64
United Arab Emirates				3,038,923.39
	337,073	AGTHIA UH	AGTHIA GROUP PJSC	546,019.52
	806,464	ALDAR UH	ALDAR PROPERTIES PJSC	605,984.22
	163,429	ARMX UH	ARAMEX PJSC	177,973.91
	164,496	ETISALATUH	EMIRATES TELECOM GROUP CO	884,483.41
	46,336	NMC LN	NMC HEALTH PLC	824,462.33

USA				756,493.65
	75,273	AGRO	ADECOAGRO SA	756,493.65
Vietnam				10,046,254.58
	1,068,760	VCB VN	BANK FOR FOREIGN TRADE JSC	2,587,448.54
	76,920	CTD VN	COTEC CONSTRUCTION JSC	837,998.66
	416,580	HT1 VN	HATIEN 1 CEMENT JSC	509,869.26
	93,200	CII-MACQ	HO CHI MINH CITY	119,503.28
			HO CHI MINH CITY - MACQ Pnote	
	195,310	CII VN	HO CHI MINH CITY INFRASTRUCT	250,431.12
	53,190	NLG-MACQ	NAM LONG INVESTMENT CORP	51,747.27
			NAM LONG INVESTMENT CORP - PNOTE	
	161,080	NLG VN	NAM LONG INVESTMENT CORP	156,710.87
	580,366	NT2 VN	PETROVIETNAM NHON TRACH 2 PO	926,295.88
	78,862	SKG VN	SUPERDONG FAST FERRY KIEN GI	327,044.83
	745,810	GTN VN	THONG NHAT PRODUCTION & INV	618,582.60
	407,304	VNM VN	VIETNAM DAIRY PRODUCTS JSC	2,848,662.79
	376,523	VIC VN	VINGROUP JSC	811,959.48

Stock Total:	<b>72,733,965.34</b>
Cash:	<b>9,674,417.87</b>
Portfolio Total:	<b>82,408,383.21</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.