

# Driehaus Frontier Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 8/31/2017

Quantity	ID	Security Description	Market Value
<b>Argentina</b>			<b>3,124,871.59</b>
3,716	<b>BMA</b>	BANCO MACRO SA	385,757.96
13,064	<b>GGAL</b>	GRUPO FINANCIERO GALICIA	595,718.40
234,029	<b>JMIN AR</b>	HOLCIM ARGENTINA SA	665,754.65
8,739	<b>PAM</b>	PAMPA ENERGIA SA	533,166.39
21,355	<b>TEO</b>	TELECOM ARGENTINA SA	639,582.25
15,199	<b>YPF</b>	YPF S.A.	304,891.94
<b>Bangladesh</b>			<b>5,944,757.93</b>
428,724	<b>BXPHAR BD</b>	BEXIMCO PHARMACEUTICALS LTD	575,917.73
1,350,655	<b>BRAC BD</b>	BRAC BANK LTD	1,436,101.36
10,360	<b>BATBC BD</b>	BRITISH AMERICAN TOBACCO BAN	385,834.42
404,750	<b>DBHF BD</b>	DELTA BRAC HOUSING FINANCE	629,984.51
199,618	<b>GRAM BD</b>	GRAMEENPHONE LTD	963,766.94
930,346	<b>IDLC BD</b>	IDLC FINANCE LTD	994,966.98
140,800	<b>SINGER BD</b>	SINGER BANGLADESH LTD	339,895.16
174,390	<b>SQUARE BD</b>	SQUARE PHARMACEUTICALS LTD	618,290.83
<b>Botswana</b>			<b>387,771.99</b>
2,066,739	<b>LETSHEGO BG</b>	LETSHEGO HOLDINGS LTD	387,771.99
<b>Colombia</b>			<b>335,896.65</b>
30,020	<b>PFDVVND CB</b>	BANCO DAVIVIENDA SA	335,896.65
<b>Croatia</b>			<b>300,636.19</b>
39,925	<b>RIVPRA CZ</b>	VALAMAR RIVIERA DD	300,636.19
<b>Egypt</b>			<b>684,400.09</b>
93,379	<b>CBKD LI</b>	COMMERCIAL INTL BANK	426,742.03
51,253	<b>SWDY EY</b>	ELSWEDY ELECTRIC CO	257,658.06
<b>England</b>			<b>1,014,948.78</b>
8,358	<b>BGEO LN</b>	BGEO Group PLC	373,945.23
27,812	<b>KAZ LN</b>	KAZ MINERALS PLC	302,273.08
15,537	<b>TBCG LN</b>	TBC BANK GROUP PLC	338,730.47
<b>Estonia</b>			<b>373,604.39</b>
275,294	<b>TAL1T ET</b>	TALLINK GRUPP AS	373,604.39
<b>Georgia</b>			<b>248,408.50</b>
54,152	<b>GHG LN</b>	GEORGIA HEALTHCARE GROUP	248,408.50
<b>Ghana</b>			<b>123,788.05</b>
30,500	<b>FML GN</b>	FAN MILK LTD	123,788.05
<b>Jordan</b>			<b>623,139.44</b>
16,473	<b>EICO JR</b>	AL EQBAL CO FOR INVESTMENT P	623,139.44
<b>Kazakhstan</b>			<b>499,465.20</b>
49,452	<b>KMG LI</b>	KAZMUNAIGAS EXPLORA	499,465.20
<b>Kenya</b>			<b>1,136,992.93</b>
3,030	<b>JBIC KN</b>	JUBILEE HOLDINGS LTD	14,258.82
4,528,361	<b>SAFCOM KN</b>	SAFARICOM LTD	1,122,734.11
<b>Kuwait</b>			<b>4,476,411.13</b>
104,499	<b>HUMANSFT KK</b>	HUMAN SOFT HOLDING CO KSC	1,418,818.81
385,727	<b>KFIN KK</b>	KUWAIT FINANCE HOUSE	755,099.91
938,087	<b>NBK KK</b>	NATIONAL BANK OF KUWAIT	2,302,492.41
<b>Morocco</b>			<b>603,130.57</b>
36,979	<b>MSA MC</b>	MARSA MAROC	603,130.57
<b>Nigeria</b>			<b>2,087,465.15</b>
445,770	<b>DANGCEM NL</b>	DANGOTE CEMENT PLC	254,903.35
5,756,606	<b>GUARANTYNL</b>	GUARANTY TRUST BANK	629,292.58
1,257,926	<b>NB NL</b>	NIGERIAN BREWERIES PLC	631,699.90

	8,909,026	<b>ZENITHBA NL</b>	ZENITH BANK PLC	571,569.32
<b>Pakistan</b>				<b>4,206,784.09</b>
	43,000	<b>AKZO PA</b>	AKZO NOBEL PAKISTAN LTD	76,335.47
	176,400	<b>DGKC PA</b>	D.G. KHAN CEMENT	260,647.86
	413,900	<b>HBL PA</b>	HABIB BANK LTD	698,821.32
	534,500	<b>HUBC PA</b>	HUB POWER COMPANY	574,450.99
	135,100	<b>LUCK PA</b>	LUCKY CEMENT	766,497.51
	923,500	<b>PAEL PA</b>	PAK ELEKTRON LTD	644,365.60
	670,293	<b>UBL PA</b>	UNITED BANK LTD	1,185,665.34
<b>Poland</b>				<b>390,429.95</b>
	4,085	<b>KRU PW</b>	KRUK SA	390,429.95
<b>Romania</b>				<b>2,948,958.13</b>
	1,565,693	<b>TLV RO</b>	BANCA TRANSILVANIA	928,917.82
	200,210	<b>BRD RO</b>	BRD	677,429.56
	3,273,631	<b>FP RO</b>	SC FONDUL PROPRIETATEA SA	737,877.34
	5,985	<b>TGN RO</b>	TRANSGAZ SA MEDIAS	604,733.41
<b>Saudi Arabia</b>				<b>1,384,931.73</b>
	106,398	<b>SAMBA AB</b>	SAMBA FINANCIAL GROUP	687,125.08
	24,324	<b>SCH AB</b>	SAUDI CO FOR HARDWARE LLC	697,806.65
<b>Senegal</b>				<b>488,911.20</b>
	11,367	<b>SNTS BC</b>	SONATEL	488,911.20
<b>Sri Lanka</b>				<b>671,948.33</b>
	2,320,756	<b>AEL SL</b>	ACCESS ENGINEERING PLC	394,957.66
	56,423	<b>CCS SL</b>	CEYLON COLD STORES PLC	276,990.67
<b>Surinam</b>				<b>414,069.67</b>
	9,637	<b>MOUWASAT AB</b>	AL MOUWASAT MEDICAL SERVICES	414,069.67
<b>Tanzania</b>				<b>335,811.65</b>
	56,583	<b>TBL TZ</b>	TANZANIA BREWERIES LTD	335,811.65
<b>Thailand</b>				<b>1,280,551.89</b>
	3,081,212	<b>BEAUTY-RTB</b>	BEAUTY COMMUNITY PCL	1,280,551.89
<b>United Arab Emirates</b>				<b>1,534,790.65</b>
	172,778	<b>ADCB UH</b>	ABU DHABI COMMERCIAL BANK	343,401.51
	265,035	<b>ARMX UH</b>	ARAMEX PJSC	368,013.97
	23,453	<b>NMC LN</b>	NMC HEALTH PLC	823,375.17
<b>Vietnam</b>				<b>5,975,944.63</b>
	297,900	<b>ACV VN</b>	AIRPORTS CORP OF VIETNAM JSC	779,757.17
	197,386	<b>VCB VN</b>	BANK FOR FOREIGN TRADE JSC	322,152.99
	40,920	<b>CTD VN</b>	COTEC CONSTRUCTION JSC	376,230.35
	153,790	<b>CII VN</b>	HO CHI MINH CITY INFRASTRUCT	236,116.01
	934,020	<b>KBC VN</b>	KINH BAC CITY DEVELOPMENT SH	620,447.49
	100,000	<b>MWG VN</b>	MOBILE WORLD INVESTMENT CORP	601,588.11
	58,487	<b>NLG-MACQ</b>	NAM LONG INVESTMENT CORP	72,428.54
			NAM LONG INVESTMENT CORP - PNOTE	
	177,123	<b>NLG VN</b>	NAM LONG INVESTMENT CORP	219,343.75
	71,980	<b>SAB VN</b>	SAIGON BEER ALCOHOL BEVERAGE	794,799.30
	354,340	<b>SSI VN</b>	SAIGON SECURITIES INC	390,480.92
	136,190	<b>VCI VN</b>	VIET CAPITAL SECURITIES JSC	354,681.74
	44,050	<b>VJC VN</b>	VIETJET AVIATION JSC	241,842.38
	73,434	<b>VNM VN</b>	VIETNAM DAIRY PRODUCTS JSC	479,405.48
	165,610	<b>PLX VN</b>	VIETNAM NATIONAL PETROLEUM G	486,670.40

Stock Total:	<b>41,598,820.50</b>
Cash:	<b>2,178,535.80</b>
Portfolio Total:	<b>43,777,356.30</b>

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.