

Driehaus Frontier Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 9/30/2016

Quantity	ID	Security Description	Market Value
Argentina			7,674,291.61
39,979	BMA	BANCO MACRO SA	3,128,356.75
87,866	GGAL	GRUPO FINANCIERO GALICIA	2,733,511.26
55,939	PAM	PAMPA ENERGIA SA	1,812,423.60
Bangladesh			9,017,202.77
5,975	BATASH BD	BATA SHOE CO (BANGLADESH)	89,981.40
3,970	BRGR BD	BERGER PAINTS BANGLADESH LTD	117,441.08
828,892	BXPHAR BD	BEXIMCO PHARMACEUTICALS LTD	878,863.48
2,116,360	BRAC BD	BRAC BANK LTD	1,617,479.59
10,360	BATBC BD	BRITISH AMERICAN TOBACCO BAN	332,987.26
917,664	DBHF BD	DELTA BRAC HOUSING FINANCE	1,293,803.79
1,776,925	IDLC BD	IDLC FINANCE LTD	1,410,203.96
18,975	LINDEBD BD	LINDE BANGLADESH LTD	343,498.95
21,754	MBL BD	MARICO BANGLADESH LTD	339,986.93
679,498	MJL BD	MJL BANGLADESH LTD	1,000,498.49
161,285	OLYMPI BD	OLYMPIC INDUSTRIES LTD	630,117.59
280,802	SQUARE BD	SQUARE PHARMACEUTICALS LTD	962,340.25
Botswana			447,803.41
2,066,739	LETSHEGO BG	LETSHEGO HOLDINGS LTD	447,803.41
Cambodia			1,112,526.43
1,692,000	3918 HK	NAGACORP LTD	1,112,526.43
Canada			366,295.90
88,015	SMF CN	SEMAFO INC	366,295.90
Colombia			1,057,686.54
103,379	PFAVVND CB	BANCO DAVIVIENDA SA	1,057,686.54
Croatia			814,582.10
12,494	ADRSPA CZ	ADRIS GRUPA DD	814,582.10
Egypt			3,832,431.09
328,710	CBKD LI	COMMERCIAL INTL BANK	1,296,760.97
386,280	HRHO EY	EFG	542,448.06
11,781	PHAR EY	EGYPTIAN INTERNATIONAL PHARM	92,046.21
205,667	SWDY EY	ELSWEDY ELECTRIC CO	1,185,834.42
227,251	MNHD EY	MEDINET NASR HOUSING	362,887.08
257,807	OCDI EY	SIX OF OCTOBER DEVELOPMENT	352,454.35
England			3,791,261.92
26,997	BGEO LN	BGEO Group PLC	1,016,166.63
7,917	GOLD	RANDGOLD RESOURCES LTD	792,254.19
81,484	TBCG LN	TBC BANK GROUP PLC	1,341,309.10
195,557	TLW LN	TULLOW OIL PLC	641,532.00
Estonia			700,255.72
695,715	TAL1T ET	TALLINK GRUPP AS	700,255.72
Georgia			545,542.83
142,195	GHG LN	GEORGIA HEALTHCARE GROUP	545,542.83
Jersey			615,410.29
319,947	CEY LN	CENTAMIN PLC	615,410.29
Kenya			5,844,754.85
425,418	EABL KN	EAST AFRICAN BREWERIES LTD	1,167,484.73
3,658,000	EQBNK KN	EQUITY BANK LTD	1,110,399.81
30,300	JBIC KN	JUBILEE HOLDINGS LTD	140,283.32
17,399,161	SAFCOM KN	SAFARICOM LTD	3,426,586.99
Morocco			817,814.02
62,293	IAM MC	MAROC TELECOM	817,814.02

Nigeria	19,621,446	GUARANTYNL	GUARANTY TRUST BANK	3,988,228.43
	51,635,585	ZENITHBANL	ZENITH BANK PLC	1,494,967.32
Pakistan				10,281,534.11
	720,500	AICL PA	ADAMJEE INSURANCE CO LTD	376,752.76
	162,100	AKZO PA	AKZO NOBEL PAKISTAN LTD	386,119.39
	247,400	DGKC PA	D.G. KHAN CEMENT	440,253.81
	269,500	HPL PA	HASCOL PETROLEUM LTD	568,257.87
	1,447,900	HUBC PA	HUB POWER COMPANY	1,651,871.56
	6,354,000	HUMNL PA	HUM NETWORK LTD	736,651.58
	108,900	LUCK PA	LUCKY CEMENT	706,080.27
	707,000	MLCF PA	MAPLE LEAF CEMENT FACTORY	648,418.93
	2,160	NESTLE PA	NESTLE PAKISTAN LTD	157,158.58
	140,061	PKGS PA	PACKAGES LTD	897,406.78
	2,569,000	PAEL PA	PAK ELEKTRON LTD	1,740,540.22
	21,600	PAKT PA	PAKISTAN TOBACCO CO LTD	231,085.16
	137,300	SHFA PA	SHIFA INTL HOSPITALS	433,765.76
	686,893	UBL PA	UNITED BANK LTD	1,307,171.44
Panama				697,921.92
	107,704	AVH	AVIANCA HOLDINGS SA	697,921.92
Qatar				520,149.78
	8,873	QEWS QD	QATAR ELECTRICITY & WATER CO	520,149.78
Romania				6,415,294.89
	6,546,987	TLV RO	BANCA TRANSILVANIA	3,913,267.19
	136,330	BRD RO	BRD	379,010.29
	7,018,736	FP RO	SC FONDUL PROPRIETATEA SA	1,424,430.70
	9,033	TGN RO	TRANSGAZ SA MEDIAS	698,586.71
Saudi Arabia				165,059.59
	5,728	BUPA AB	BUPA ARABIA FOR COOPERATIVE	165,059.59
Senegal				647,805.76
	16,664	SNTS BC	SONATEL	647,805.76
Singapore				1,051,114.62
	2,429,500	YOMA SP	YOMA STRATEGIC HLDGS LTD	1,051,114.62
Sri Lanka				2,363,451.55
	2,320,756	AEL SL	ACCESS ENGINEERING PLC	431,584.73
	56,423	CCS SL	CEYLON COLD STORES PLC	247,407.95
	712,830	LLUB SL	CHEVRON LUBRICANTS LANKA PLC	810,916.97
	434,622	COMB SL	COMMERCIAL BANK OF CEYLON PL	426,332.21
	276,889	DIST SL	DISTILLERIES CO OF SRI LANKA	447,209.69
Tanzania				678,509.40
	113,833	TBL TZ	TANZANIA BREWERIES LTD	678,509.40
Thailand				832,847.05
	3,037,700	BEAUTY-RTB	BEAUTY COMMUNITY PCL	832,847.05
Togo				39,506.67
	1,082,139	ETI NL	ECOBANK TRANSNATIONAL INC	39,506.67
United Arab Emirates				3,246,676.72
	337,073	AGTHIA UH	AGTHIA GROUP PJSC	578,154.08
	806,464	ALDAR UH	ALDAR PROPERTIES PJSC	586,239.83
	163,429	ARMX UH	ARAMEX PJSC	175,309.07
	164,496	ETISALATUH	EMIRATES TELECOM GROUP CO	895,703.78
	56,950	NMC LN	NMC HEALTH PLC	1,011,269.96
USA				1,252,076.35
	109,735	AGRO	ADECOAGRO SA	1,252,076.35
Vietnam				9,886,928.41
	1,442,826	VCB VN	BANK FOR FOREIGN TRADE JSC	2,478,537.62
	76,920	CTD VN	COTEC CONSTRUCTION JSC	895,626.11
	666,850	HT1 VN	HATIEN 1 CEMENT JSC	837,469.43
	93,200	CII-MACQ	HO CHI MINH CITY	123,316.37

195,310	CII VN	HO CHI MINH CITY INFRASTRUCT	258,421.87
480,120	KBC VN	KINH BAC CITY DEVELOPMENT SH	409,153.41
53,190	NLG-MACQ	NAM LONG INVESTMENT CORP	53,200.75
		NAM LONG INVESTMENT CORP - PNOTE	
161,080	NLG VN	NAM LONG INVESTMENT CORP	161,112.51
480,806	NT2 VN	PETROVIETNAM NHON TRACH 2 PO	817,319.51
78,862	SKG VN	SUPERDONG FAST FERRY KIEN GI	307,729.99
745,810	GTN VN	THONG NHAT PRODUCTION & INV	630,554.07
317,534	VNM VN	VIETNAM DAIRY PRODUCTS JSC	1,993,889.35
461,240	VIC VN	VINGROUP JSC	920,597.42

Stock Total:	78,704,964.73
Cash:	4,580,272.40
Portfolio Total:	83,285,237.13

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.