

**Driehaus Frontier Emerging Markets Growth Fund (Unaudited)**

Security Portfolio for 1/31/2018

| <b>Quantity</b>   | <b>ID</b>          | <b>Security Description</b>  | <b>Market Value</b> |
|-------------------|--------------------|------------------------------|---------------------|
| <b>Argentina</b>  |                    |                              | <b>8,332,928.25</b> |
| 2,794             | <b>BMA</b>         | BANCO MACRO SA               | 303,260.76          |
| 25,500            | <b>GGAL</b>        | GRUPO FINANCIERO GALICIA     | 1,779,900.00        |
| 15,408            | <b>SUPV</b>        | GRUPO SUPERVIELLE SA         | 492,593.76          |
| 105,171           | <b>JMIN AR</b>     | HOLCIM ARGENTINA SA          | 626,687.40          |
| 8,638             | <b>IRS</b>         | IRSA                         | 248,083.36          |
| 33,712            | <b>LOMA</b>        | LOMA NEGRA CIA INDUSTRIAL AR | 800,997.12          |
| 3,244             | <b>MELI</b>        | MERCADOLIBRE INC             | 1,255,752.40        |
| 16,805            | <b>PAM</b>         | PAMPA ENERGIA SA             | 1,184,752.50        |
| 12,505            | <b>TEO</b>         | TELECOM ARGENTINA SA         | 467,186.80          |
| 48,601            | <b>YPF</b>         | YPF S.A.                     | 1,173,714.15        |
| <b>Bangladesh</b> |                    |                              | <b>6,093,022.77</b> |
| 472,282           | <b>BXPBAR BD</b>   | BEXIMCO PHARMACEUTICALS LTD  | 603,250.96          |
| 1,086,060         | <b>BRAC BD</b>     | BRAC BANK LTD                | 1,262,072.12        |
| 17,112            | <b>BATBC BD</b>    | BRITISH AMERICAN TOBACCO BAN | 776,058.97          |
| 310,696           | <b>DBHF BD</b>     | DELTA BRAC HOUSING FINANCE   | 490,101.50          |
| 249,878           | <b>GRAM BD</b>     | GRAMEENPHONE LTD             | 1,507,067.31        |
| 254,938           | <b>IDLC BD</b>     | IDLC FINANCE LTD             | 231,678.34          |
| 99,767            | <b>SINGER BD</b>   | SINGER BANGLADESH LTD        | 227,679.55          |
| 254,273           | <b>SQUARE BD</b>   | SQUARE PHARMACEUTICALS LTD   | 995,114.02          |
| <b>Botswana</b>   |                    |                              | <b>404,837.98</b>   |
| 2,066,739         | <b>LETSHEGO BG</b> | LETSHEGO HOLDINGS LTD        | 404,837.98          |
| <b>Brazil</b>     |                    |                              | <b>357,784.13</b>   |
| 19,934            | <b>NEXA</b>        | NEXA RESOURCES SA            | 357,784.13          |
| <b>Cambodia</b>   |                    |                              | <b>225,263</b>      |
| 438,000           | <b>3918 HK</b>     | NAGACORP LTD                 | 225,263             |
| <b>Croatia</b>    |                    |                              | <b>229,625</b>      |
| 31,887            | <b>RIVPRA CZ</b>   | VALAMAR RIVIERA DD           | 229,625             |
| <b>Egypt</b>      |                    |                              | <b>2,403,030.51</b> |
| 82,946            | <b>SWDY EY</b>     | ELSWEDY ELECTRIC CO          | 734,724.96          |
| 580,908           | <b>ESRS EY</b>     | EZZ STEEL                    | 729,588.87          |
| 1,717,227         | <b>AUTO EY</b>     | GB AUTO                      | 480,356.81          |
| 311,932           | <b>SKPC EY</b>     | SIDI KERIR PETROCHEMICALS CO | 458,359.87          |
| <b>England</b>    |                    |                              | <b>1,318,410.57</b> |
| 11,909            | <b>BGEO LN</b>     | BGEO Group PLC               | 619,545.30          |
| 20,137            | <b>KAZ LN</b>      | KAZ MINERALS PLC             | 233,992.91          |
| 19,964            | <b>TBCG LN</b>     | TBC BANK GROUP PLC           | 464,872.36          |
| <b>Estonia</b>    |                    |                              | <b>322,608.76</b>   |
| 209,550           | <b>TAL1T ET</b>    | TALLINK GRUPP AS             | 322,608.76          |
| <b>Georgia</b>    |                    |                              | <b>452,764.87</b>   |
| 96,631            | <b>GHG LN</b>      | GEORGIA HEALTHCARE GROUP     | 452,764.87          |
| <b>Ghana</b>      |                    |                              | <b>119,793.74</b>   |
| 30,500            | <b>FML GN</b>      | FAN MILK LTD                 | 119,793.74          |
| <b>Jordan</b>     |                    |                              | <b>969,335.30</b>   |
| 18,494            | <b>EICO JR</b>     | AL EQBAL CO FOR INVESTMENT P | 969,335.30          |
| <b>Kazakhstan</b> |                    |                              | <b>679,965.00</b>   |
| 49,452            | <b>KMG LI</b>      | KAZMUNAIGAS EXPLORA          | 679,965.00          |
| <b>Kenya</b>      |                    |                              | <b>1,380,738.98</b> |
| 4,778,761         | <b>SAFCOM KN</b>   | SAFARICOM LTD                | 1,380,738.98        |
| <b>Kuwait</b>     |                    |                              | <b>2,566,038.71</b> |
| 54,290            | <b>HUMANSFT KK</b> | HUMAN SOFT HOLDING CO KSC    | 671,989.35          |
| 356,088           | <b>KFIN KK</b>     | KUWAIT FINANCE HOUSE         | 695,182.68          |
| 485,460           | <b>NBK KK</b>      | NATIONAL BANK OF KUWAIT      | 1,198,866.68        |
| <b>Luxembourg</b> |                    |                              | <b>459,171.20</b>   |
| 10,105            | <b>GLOB</b>        | GLOBANT SA                   | 459,171.20          |

|                             |           |                    |                                  |                      |
|-----------------------------|-----------|--------------------|----------------------------------|----------------------|
| <b>Morocco</b>              |           |                    |                                  | <b>681,427.31</b>    |
|                             | 36,183    | <b>MSA MC</b>      | MARSA MAROC                      | 681,427.31           |
| <b>Nigeria</b>              |           |                    |                                  | <b>1,879,793.21</b>  |
|                             | 651,669   | <b>DANGCEM NL</b>  | DANGOTE CEMENT PLC               | 487,397.87           |
|                             | 5,135,522 | <b>GUARANTYNL</b>  | GUARANTY TRUST BANK              | 699,199.19           |
|                             | 8,072,381 | <b>ZENITHBA NL</b> | ZENITH BANK PLC                  | 693,196.15           |
| <b>Pakistan</b>             |           |                    |                                  | <b>481,883.38</b>    |
|                             | 29,280    | <b>INDU PA</b>     | INDUS MOTOR COMPANY LTD          | 481,883.38           |
| <b>Romania</b>              |           |                    |                                  | <b>2,058,686.54</b>  |
|                             | 632,058   | <b>TLV RO</b>      | BANCA TRANSILVANIA               | 405,132.92           |
|                             | 161,054   | <b>BRD RO</b>      | BRD                              | 580,677.03           |
|                             | 2,021,639 | <b>FP RO</b>       | SC FONDUL PROPRIETATEA SA        | 496,730.46           |
|                             | 5,064     | <b>TGN RO</b>      | TRANSGAZ SA MEDIAS               | 576,146.13           |
| <b>Saudi Arabia</b>         |           |                    |                                  | <b>1,489,525.76</b>  |
|                             | 8,437     | <b>DALLAH AB</b>   | DALLAH HEALTHCARE HOLDING        | 252,418.21           |
|                             | 109,419   | <b>SAMBA AB</b>    | SAMBA FINANCIAL GROUP            | 749,251.36           |
|                             | 7,973     | <b>SCH AB</b>      | SAUDI CO FOR HARDWARE LLC        | 241,087.45           |
|                             | 31,467    | <b>BUDGET AB</b>   | UNITED INTERNATIONAL TRANSPO     | 246,768.74           |
| <b>Senegal</b>              |           |                    |                                  | <b>484,187.68</b>    |
|                             | 11,367    | <b>SNTS BC</b>     | SONATEL                          | 484,187.68           |
| <b>Sri Lanka</b>            |           |                    |                                  | <b>331,892.12</b>    |
|                             | 56,423    | <b>CCS SL</b>      | CEYLON COLD STORES PLC           | 331,892.12           |
| <b>Surinam</b>              |           |                    |                                  | <b>441,782.03</b>    |
|                             | 9,637     | <b>MOUWASAT AB</b> | AL MOUWASAT MEDICAL SERVICES     | 441,782.03           |
| <b>Switzerland</b>          |           |                    |                                  | <b>254,921.70</b>    |
|                             | 61,550    | <b>FXPO LN</b>     | FERREXPO PLC                     | 254,921.70           |
| <b>Thailand</b>             |           |                    |                                  | <b>904,736.48</b>    |
|                             | 1,276,412 | <b>BEAUTY-RTB</b>  | BEAUTY COMMUNITY PCL             | 904,736.48           |
| <b>United Arab Emirates</b> |           |                    |                                  | <b>805,518.23</b>    |
|                             | 16,996    | <b>NMC LN</b>      | NMC HEALTH PLC                   | 805,518.23           |
| <b>Vietnam</b>              |           |                    |                                  | <b>7,985,676.53</b>  |
|                             | 364,000   | <b>ACV VN</b>      | AIRPORTS CORP OF VIETNAM JSC     | 1,601,268.23         |
|                             | 137,466   | <b>VCB VN</b>      | BANK FOR FOREIGN TRADE JSC       | 403,150.07           |
|                             | 474,200   | <b>HDB VN</b>      | HDBANK                           | 973,071.34           |
|                             | 100,000   | <b>MWG VN</b>      | MOBILE WORLD INVESTMENT CORP     | 718,429.72           |
|                             | 58,487    | <b>NLG-MACQ</b>    | NAM LONG INVESTMENT CORP         | 89,883.98            |
|                             |           |                    | NAM LONG INVESTMENT CORP - PNOTE |                      |
|                             | 177,123   | <b>NLG VN</b>      | NAM LONG INVESTMENT CORP         | 272,205.94           |
|                             | 457,400   | <b>SSI VN</b>      | SAIGON SECURITIES INC            | 686,827.62           |
|                             | 278,030   | <b>VCI VN</b>      | VIET CAPITAL SECURITIES JSC      | 1,101,872.59         |
|                             | 68,836    | <b>VJC VN</b>      | VIETJET AVIATION JSC             | 585,019.24           |
|                             | 40,844    | <b>VNM VN</b>      | VIETNAM DAIRY PRODUCTS JSC       | 366,007.42           |
|                             | 122,790   | <b>PLX VN</b>      | VIETNAM NATIONAL PETROLEUM G     | 478,523.73           |
|                             | 290,800   | <b>VRE VN</b>      | VINCOM RETAIL JSC                | 709,416.65           |
|                             |           |                    | Stock Total:                     | <b>44,694,264.48</b> |
|                             |           |                    | Cash:                            | 4,112,606.68         |
|                             |           |                    | Portfolio Total:                 | <b>48,806,871.16</b> |

Source: Driehaus Capital Management LLC

The portfolio represents holdings for the Driehaus Frontier Emerging Markets 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.