

Driehaus Frontier Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 10/31/2017

Quantity	ID	Security Description	Market Value
Argentina			5,191,677.91
71,158	ARCO	ARCOS DORADOS HOLDINGS INC	711,580.00
3,716	BMA	BANCO MACRO SA	467,918.72
13,064	GGAL	GRUPO FINANCIERO GALICIA	717,213.60
125,171	JMIN AR	HOLCIM ARGENTINA SA	428,874.17
11,300	IRS	IRSA	329,056.00
15,857	PAM	PAMPA ENERGIA SA	1,075,580.31
21,355	TEO	TELECOM ARGENTINA SA	696,386.55
31,151	YPF	YPF S.A.	765,068.56
Bangladesh			5,321,438.23
428,724	BXPBAR BD	BEXIMCO PHARMACEUTICALS LTD	503,377.95
1,070,660	BRAC BD	BRAC BANK LTD	1,298,395.47
10,360	BATBC BD	BRITISH AMERICAN TOBACCO BAN	387,262.06
404,750	DBHF BD	DELTA BRAC HOUSING FINANCE	613,309.32
169,450	GRAM BD	GRAMEENPHONE LTD	895,303.90
734,901	IDLC BD	IDLC FINANCE LTD	776,937.10
99,767	SINGER BD	SINGER BANGLADESH LTD	221,650.99
174,390	SQUARE BD	SQUARE PHARMACEUTICALS LTD	625,201.44
Botswana			386,382.97
2,066,739	LETSHEGO BG	LETSHEGO HOLDINGS LTD	386,382.97
Colombia			295,852.99
30,020	PFDVVND CB	BANCO DAVIVIENDA SA	295,852.99
Croatia			226,658.51
31,887	RIVPRA CZ	VALAMAR RIVIERA DD	226,658.51
Egypt			1,284,232.00
93,379	CBKD LI	COMMERCIAL INTL BANK	426,275.14
82,946	SWDY EY	ELSWEDY ELECTRIC CO	535,674.05
1,717,227	AUTO EY	GB AUTO	322,282.81
England			1,128,116.12
4,977	BGEO LN	BGEO Group PLC	235,322.27
40,643	KAZ LN	KAZ MINERALS PLC	438,855.66
19,964	TBCG LN	TBC BANK GROUP PLC	453,938.19
Estonia			258,739.86
209,550	TAL1T ET	TALLINK GRUPP AS	258,739.86
Georgia			251,725.93
54,152	GHG LN	GEORGIA HEALTHCARE GROUP	251,725.93
Ghana			134,027.20
30,500	FML GN	FAN MILK LTD	134,027.20
Jordan			638,706.30
16,473	EICO JR	AL EQBAL CO FOR INVESTMENT P	638,706.30
Kazakhstan			506,883.00
49,452	KMG LI	KAZMUNAIGAS EXPLORA	506,883.00
Kenya			1,112,994.75
4,528,361	SAFCOM KN	SAFARICOM LTD	1,112,994.75
Kuwait			4,684,860.31
104,499	HUMANSFT KK	HUMAN SOFT HOLDING CO KSC	1,362,009.42
483,895	KFIN KK	KUWAIT FINANCE HOUSE	945,082.44
938,087	NBK KK	NATIONAL BANK OF KUWAIT	2,377,768.45
Morocco			548,538.94
36,183	MSA MC	MARSA MAROC	548,538.94
Nigeria			2,428,855.75
445,770	DANGCEM NL	DANGOTE CEMENT PLC	277,368.00
7,759,942	GUARANTYNL	GUARANTY TRUST BANK	905,326.57
725,108	NB NL	NIGERIAN BREWERIES PLC	302,128.34
13,332,751	ZENITHBA NL	ZENITH BANK PLC	944,032.84
Pakistan			2,536,443.71

	176,400	DGKC PA	D.G. KHAN CEMENT	228,356.23
	129,800	HBL PA	HABIB BANK LTD	197,765.24
	332,300	HUBC PA	HUB POWER COMPANY	323,703.45
	135,100	LUCK PA	LUCKY CEMENT	624,395.82
	923,500	PAEL PA	PAK ELEKTRON LTD	517,181.04
	379,393	UBL PA	UNITED BANK LTD	645,041.93
Poland				397,061.22
	28,821	GBK PW	GETBACK SA	190,031.18
	2,701	KRU PW	KRUK SA	207,030.04
Romania				2,086,685.58
	1,174,436	TLV RO	BANCA TRANSILVANIA	653,785.23
	161,054	BRD RO	BRD	506,961.48
	1,933,385	FP RO	SC FONDUL PROPRIETATEA SA	413,388.25
	5,064	TGN RO	TRANSGAZ SA MEDIAS	512,550.62
Saudi Arabia				1,087,590.49
	90,956	SAMBA AB	SAMBA FINANCIAL GROUP	537,938.56
	19,388	SCH AB	SAUDI CO FOR HARDWARE LLC	549,651.93
Senegal				464,267.56
	11,367	SNTS BC	SONATEL	464,267.56
Sri Lanka				730,261.76
	2,320,756	AEL SL	ACCESS ENGINEERING PLC	380,687.07
	56,423	CCS SL	CEYLON COLD STORES PLC	349,574.69
Surinam				409,609.44
	9,637	MOUWASAT AB	AL MOUWASAT MEDICAL SERVICES	409,609.44
Tanzania				332,175.05
	56,583	TBL TZ	TANZANIA BREWERIES LTD	332,175.05
Thailand				859,228.02
	1,594,612	BEAUTY-RTB	BEAUTY COMMUNITY PCL	859,228.02
United Arab Emirates				983,645.29
	113,594	ADCB UH	ABU DHABI COMMERCIAL BANK	228,570.56
	166,285	ARMX UH	ARAMEX PJSC	231,816.05
	13,623	NMC LN	NMC HEALTH PLC	523,258.68
Vietnam				6,361,444.89
	297,900	ACV VN	AIRPORTS CORP OF VIETNAM JSC	928,621.71
	372,016	VCB VN	BANK FOR FOREIGN TRADE JSC	678,105.11
	100,000	MWG VN	MOBILE WORLD INVESTMENT CORP	687,407.82
	58,487	NLG-MACQ	NAM LONG INVESTMENT CORP	68,880.14
			NAM LONG INVESTMENT CORP - PNOTE	
	177,123	NLG VN	NAM LONG INVESTMENT CORP	208,609.37
	65,900	SAB VN	SAIGON BEER ALCOHOL BEVERAGE	828,664.40
	506,730	SSI VN	SAIGON SECURITIES INC	504,220.06
	166,520	VCI VN	VIET CAPITAL SECURITIES JSC	458,961.02
	166,726	VJC VN	VIETJET AVIATION JSC	828,032.72
	99,504	VNM VN	VIETNAM DAIRY PRODUCTS JSC	661,534.57
	188,680	PLX VN	VIETNAM NATIONAL PETROLEUM G	508,407.97
			Stock Total:	40,648,103.78
			Cash:	2,898,693.37
			Portfolio Total:	43,546,797.15

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 represent current or future portfolio composition or holdings and are subject to change without notice. Information on holdings may be withheld if it is in the Fund's best interest to do so. The holdings are unaudited and are provided for 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.

te. The
ed may not
particular
general

ise refer to