

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

Security Portfolio for 11/30/2017

<b>Quantity</b>	<b>ID</b>	<b>Security Description</b>	<b>Market Value</b>
<b>Argentina</b>			<b>6,197,288.48</b>
55,273	<b>ARCO</b>	ARCOS DORADOS HOLDINGS INC	549,966.35
4,588	<b>BMA</b>	BANCO MACRO SA	465,865.52
13,064	<b>GGAL</b>	GRUPO FINANCIERO GALICIA	746,346.32
20,644	<b>SUPV</b>	GRUPO SUPERVIELLE SA	542,937.20
125,171	<b>JMIN AR</b>	HOLCIM ARGENTINA SA	470,159.78
22,028	<b>IRS</b>	IRSA	665,025.32
29,567	<b>LOMA</b>	LOMA NEGRA CIA INDUSTRIAL AR	652,839.36
13,104	<b>PAM</b>	PAMPA ENERGIA SA	834,986.88
16,164	<b>TEO</b>	TELECOM ARGENTINA SA	562,345.56
31,151	<b>YPF</b>	YPF S.A.	706,816.19
<b>Bangladesh</b>			<b>5,534,922.57</b>
186,632	<b>BXPBAR BD</b>	BEXIMCO PHARMACEUTICALS LTD	233,697.68
1,070,660	<b>BRAC BD</b>	BRAC BANK LTD	1,416,793.83
10,360	<b>BATBC BD</b>	BRITISH AMERICAN TOBACCO BAN	412,040.20
496,566	<b>DBHF BD</b>	DELTA BRAC HOUSING FINANCE	797,138.80
169,450	<b>GRAM BD</b>	GRAMEENPHONE LTD	962,684.31
734,901	<b>IDLC BD</b>	IDLC FINANCE LTD	796,235.01
99,767	<b>SINGER BD</b>	SINGER BANGLADESH LTD	234,462.97
187,469	<b>SQUARE BD</b>	SQUARE PHARMACEUTICALS LTD	681,869.77
<b>Botswana</b>			<b>386,515.23</b>
2,066,739	<b>LETSHEGO BG</b>	LETSHEGO HOLDINGS LTD	386,515.23
<b>Brazil</b>			<b>346,851.60</b>
19,934	<b>NEXA</b>	NEXA RESOURCES SA	346,851.60
<b>Croatia</b>			<b>225,826.91</b>
31,887	<b>RIVPRA CZ</b>	VALAMAR RIVIERA DD	225,826.91
<b>Egypt</b>			<b>1,750,371.93</b>
93,379	<b>CBKD LI</b>	COMMERCIAL INTL BANK	405,731.76
238,799	<b>HRHO EY</b>	EFG	328,167.15
82,946	<b>SWDY EY</b>	ELSWEDY ELECTRIC CO	634,813.07
1,717,227	<b>AUTO EY</b>	GB AUTO	381,659.95
<b>England</b>			<b>1,138,141.03</b>
6,756	<b>BGEO LN</b>	BGEO Group PLC	299,868.71
40,643	<b>KAZ LN</b>	KAZ MINERALS PLC	411,415.36
19,964	<b>TBCG LN</b>	TBC BANK GROUP PLC	426,856.96
<b>Estonia</b>			<b>284,335.13</b>
209,550	<b>TAL1T ET</b>	TALLINK GRUPP AS	284,335.13
<b>Georgia</b>			<b>257,786.45</b>
54,152	<b>GHG LN</b>	GEORGIA HEALTHCARE GROUP	257,786.45
<b>Ghana</b>			<b>120,000.00</b>
30,500	<b>FML GN</b>	FAN MILK LTD	120,000.00
<b>Jordan</b>			<b>697,023.98</b>
16,473	<b>EICO JR</b>	AL EQBAL CO FOR INVESTMENT P	697,023.98
<b>Kazakhstan</b>			<b>576,115.80</b>
49,452	<b>KMG LI</b>	KAZMUNAIGAS EXPLORA	576,115.80
<b>Kenya</b>			<b>975,839.90</b>
3,662,061	<b>SAFCOM KN</b>	SAFARICOM LTD	975,839.90
<b>Kuwait</b>			<b>3,646,950.65</b>
104,499	<b>HUMANSFT KK</b>	HUMAN SOFT HOLDING CO KSC	1,297,586.92
356,088	<b>KFIN KK</b>	KUWAIT FINANCE HOUSE	654,400.16
709,957	<b>NBK KK</b>	NATIONAL BANK OF KUWAIT	1,694,963.57
<b>Morocco</b>			<b>577,059.79</b>
36,183	<b>MSA MC</b>	MARSA MAROC	577,059.79
<b>Nigeria</b>			<b>2,150,559.36</b>
445,770	<b>DANGCEM NL</b>	DANGOTE CEMENT PLC	302,950.49
7,759,942	<b>GUARANTYNL</b>	GUARANTY TRUST BANK	925,596.43
13,332,751	<b>ZENITHBA NL</b>	ZENITH BANK PLC	922,012.44
<b>Pakistan</b>			<b>954,666.26</b>
135,100	<b>LUCK PA</b>	LUCKY CEMENT	634,184.71
192,393	<b>UBL PA</b>	UNITED BANK LTD	320,481.55

<b>Poland</b>	28,821	<b>GBK PW</b>	GETBACK SA	<b>190,259.18</b>
				190,259.18
<b>Romania</b>				<b>1,930,671.70</b>
	1,174,436	<b>TLV RO</b>	BANCA TRANSILVANIA	652,297.05
	161,054	<b>BRD RO</b>	BRD	534,643.09
	1,045,673	<b>FP RO</b>	SC FONDUL PROPRIETATEA SA	226,678.72
	5,064	<b>TGN RO</b>	TRANSGAZ SA MEDIAS	517,052.84
<b>Saudi Arabia</b>				<b>462,249.73</b>
	37,017	<b>SAMBA AB</b>	SAMBA FINANCIAL GROUP	222,972.57
	7,973	<b>SCH AB</b>	SAUDI CO FOR HARDWARE LLC	239,277.16
<b>Senegal</b>				<b>472,328.50</b>
	11,367	<b>SNTS BC</b>	SONATEL	472,328.50
<b>Sri Lanka</b>				<b>389,563.76</b>
	336,799	<b>AEL SL</b>	ACCESS ENGINEERING PLC	51,749.44
	56,423	<b>CCS SL</b>	CEYLON COLD STORES PLC	337,814.32
<b>Surinam</b>				<b>420,576.43</b>
	9,637	<b>MOUWASAT AB</b>	AL MOUWASAT MEDICAL SERVICES	420,576.43
<b>Tanzania</b>				<b>332,544.79</b>
	56,583	<b>TBL TZ</b>	TANZANIA BREWERIES LTD	332,544.79
<b>Thailand</b>				<b>689,494.62</b>
	1,062,212	<b>BEAUTY-RTB</b>	BEAUTY COMMUNITY PCL	689,494.62
<b>United Arab Emirates</b>				<b>964,304.83</b>
	113,594	<b>ADCB UH</b>	ABU DHABI COMMERCIAL BANK	218,033.68
	166,285	<b>ARMX UH</b>	ARAMEX PJSC	221,381.34
	13,623	<b>NMC LN</b>	NMC HEALTH PLC	524,889.81
<b>Vietnam</b>				<b>7,028,904.18</b>
	247,600	<b>ACV VN</b>	AIRPORTS CORP OF VIETNAM JSC	915,442.68
	372,016	<b>VCB VN</b>	BANK FOR FOREIGN TRADE JSC	794,153.74
	100,000	<b>MWG VN</b>	MOBILE WORLD INVESTMENT CORP	713,043.86
	58,487	<b>NLG-MACQ</b>	NAM LONG INVESTMENT CORP	75,684.52
			NAM LONG INVESTMENT CORP - PNOTE	
	177,123	<b>NLG VN</b>	NAM LONG INVESTMENT CORP	229,204.70
	57,840	<b>SAB VN</b>	SAIGON BEER ALCOHOL BEVERAGE	837,578.30
	488,510	<b>SSI VN</b>	SAIGON SECURITIES INC	578,398.24
	278,030	<b>VCI VN</b>	VIET CAPITAL SECURITIES JSC	872,534.13
	137,586	<b>VJC VN</b>	VIETJET AVIATION JSC	817,540.44
	82,854	<b>VNM VN</b>	VIETNAM DAIRY PRODUCTS JSC	680,861.89
	249,840	<b>CTG VN</b>	VIETNAM JS COMMERCIAL BANK F	267,220.32
	90,600	<b>PLX VN</b>	VIETNAM NATIONAL PETROLEUM G	247,241.36
			Stock Total:	<b>38,701,152.79</b>
			Cash:	6,226,978.94
			Portfolio Total:	<b>44,928,131.73</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.