

Driehaus Frontier Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 12/31/2017

Quantity	ID	Security Description	Market Value
Argentina			7,673,211.20
55,273	ARCO	ARCOS DORADOS HOLDINGS INC	572,075.55
2,794	BMA	BANCO MACRO SA	323,768.72
31,106	GGAL	GRUPO FINANCIERO GALICIA	2,048,330.10
15,408	SUPV	GRUPO SUPERVIELLE SA	451,762.56
125,171	JMIN AR	HOLCIM ARGENTINA SA	500,684.00
22,028	IRS	IRSA	652,028.80
29,567	LOMA	LOMA NEGRA CIA INDUSTRIAL AR	681,223.68
3,244	MELI	MERCADOLIBRE INC	1,020,757.04
8,840	PAM	PAMPA ENERGIA SA	594,755.20
12,505	TEO	TELECOM ARGENTINA SA	458,058.15
16,140	YPF	YPF S.A.	369,767.40
Bangladesh			6,316,585.27
186,632	BXPBAR BD	BEXIMCO PHARMACEUTICALS LTD	232,911.35
1,703,776	BRAC BD	BRAC BANK LTD	2,220,490.76
10,360	BATBC BD	BRITISH AMERICAN TOBACCO BAN	423,691.93
496,566	DBHF BD	DELTA BRAC HOUSING FINANCE	811,938.39
169,450	GRAM BD	GRAMEENPHONE LTD	959,147.09
734,901	IDLC BD	IDLC FINANCE LTD	753,676.65
99,767	SINGER BD	SINGER BANGLADESH LTD	234,498.93
187,469	SQUARE BD	SQUARE PHARMACEUTICALS LTD	680,230.17
Botswana			395,346.50
2,066,739	LETSHEGO BG	LETSHEGO HOLDINGS LTD	395,346.50
Brazil			390,905.74
19,934	NEXA	NEXA RESOURCES SA	390,905.74
Croatia			225,263
31,887	RIVPRA CZ	VALAMAR RIVIERA DD	225,263
Egypt			2,341,477.11
238,799	HRHO EY	EFG	316,428.82
82,946	SWDY EY	ELSWEDY ELECTRIC CO	697,110.28
580,908	ESRS EY	EZZ STEEL	670,755.98
1,717,227	AUTO EY	GB AUTO	427,858.01
165,411	SKPC EY	SIDI KERIR PETROCHEMICALS CO	229,324.02
England			1,287,004.25
6,756	BGEO LN	BGEO Group PLC	324,455.11
40,643	KAZ LN	KAZ MINERALS PLC	490,848.22
19,964	TBCG LN	TBC BANK GROUP PLC	471,700.92
Estonia			314,284.78
209,550	TAL1T ET	TALLINK GRUPP AS	314,284.78
Georgia			259,551.75
54,152	GHG LN	GEORGIA HEALTHCARE GROUP	259,551.75
Ghana			119,409.42
30,500	FML GN	FAN MILK LTD	119,409.42
Jordan			743,492.24
16,473	EICO JR	AL EQBAL CO FOR INVESTMENT P	743,492.24
Kazakhstan			642,876.00
49,452	KMG LI	KAZMUNAIGAS EXPLORA	642,876.00
Kenya			949,686.21
3,662,061	SAFCOM KN	SAFARICOM LTD	949,686.21
Kuwait			3,064,763.72
54,290	HUMANSFT KK	HUMAN SOFT HOLDING CO KSC	672,598.77
356,088	KFIN KK	KUWAIT FINANCE HOUSE	679,611.30
709,957	NBK KK	NATIONAL BANK OF KUWAIT	1,712,553.65
Morocco			618,790.48
36,183	MSA MC	MARSA MAROC	618,790.48
Nigeria			1,572,589.56

	651,669	DANGCEM NL	DANGOTE CEMENT PLC	416,344.08
	5,135,522	GUARANTYNL	GUARANTY TRUST BANK	581,312.56
	8,072,381	ZENITHBA NL	ZENITH BANK PLC	574,932.92
Pakistan				327,721.91
	192,393	UBL PA	UNITED BANK LTD	327,721.91
Romania				1,613,064.55
	632,058	TLV RO	BANCA TRANSILVANIA	346,248.53
	161,054	BRD RO	BRD	534,333.78
	1,045,673	FP RO	SC FONDUL PROPRIETATEA SA	232,359.82
	5,064	TGN RO	TRANSGAZ SA MEDIAS	500,122.42
Saudi Arabia				684,744.90
	72,269	SAMBA AB	SAMBA FINANCIAL GROUP	449,188.17
	7,973	SCH AB	SAUDI CO FOR HARDWARE LLC	235,556.73
Senegal				488,613.35
	11,367	SNTS BC	SONATEL	488,613.35
Sri Lanka				349,160.97
	56,423	CCS SL	CEYLON COLD STORES PLC	349,160.97
Surinam				390,074.55
	9,637	MOUWASAT AB	AL MOUWASAT MEDICAL SERVICES	390,074.55
Switzerland				235,094.17
	59,408	FXPO LN	FERREXPO PLC	235,094.17
Tanzania				352,856.12
	56,583	TBL TZ	TANZANIA BREWERIES LTD	352,856.12
Thailand				677,938.31
	1,062,212	BEAUTY-RTB	BEAUTY COMMUNITY PCL	677,938.31
United Arab Emirates				725,323.60
	166,285	ARMX UH	ARAMEX PJSC	194,683.96
	13,623	NMC LN	NMC HEALTH PLC	530,639.64
Vietnam				7,721,007.43
	247,600	ACV VN	AIRPORTS CORP OF VIETNAM JSC	1,182,993.51
	313,906	VCB VN	BANK FOR FOREIGN TRADE JSC	750,587.68
	100,000	MWG VN	MOBILE WORLD INVESTMENT CORP	709,542.46
	58,487	NLG-MACQ	NAM LONG INVESTMENT CORP	77,522.77
			NAM LONG INVESTMENT CORP - PNOTE	
	177,123	NLG VN	NAM LONG INVESTMENT CORP	234,770.45
	46,720	SAB VN	SAIGON BEER ALCOHOL BEVERAGE	512,893.39
	715,930	SSI VN	SAIGON SECURITIES INC	907,956.49
	278,030	VCI VN	VIET CAPITAL SECURITIES JSC	954,966.74
	113,856	VJC VN	VIETJET AVIATION JSC	736,010.42
	82,854	VNM VN	VIETNAM DAIRY PRODUCTS JSC	761,079.05
	249,840	CTG VN	VIETNAM JS COMMERCIAL BANK F	266,243.69
	147,540	PLX VN	VIETNAM NATIONAL PETROLEUM G	487,273.76
	119,710	VND VN	VNDIRECT SECURITIES CORP	139,167.02
			Stock Total:	41,197,608.19
			Cash:	4,881,240.79
			Portfolio Total:	46,078,848.98

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.