

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

Security Portfolio for 2/28/2018

Quantity	ID	Security Description	Market Value
<b>Argentina</b>			<b>8,082,964.65</b>
7,412	<b>BMA</b>	BANCO MACRO SA	838,371.32
25,500	<b>GGAL</b>	GRUPO FINANCIERO GALICIA	1,604,970.00
37,469	<b>SUPV</b>	GRUPO SUPERVIELLE SA	1,150,672.99
105,171	<b>JMIN AR</b>	HOLCIM ARGENTINA SA	601,275.92
33,712	<b>LOMA</b>	LOMA NEGRA CIA INDUSTRIAL AR	733,910.24
1,960	<b>MELI</b>	MERCADOLIBRE INC	760,421.20
11,481	<b>PAM</b>	PAMPA ENERGIA SA	727,091.73
20,767	<b>TEO</b>	TELECOM ARGENTINA SA	691,748.77
42,168	<b>YPF</b>	YPF S.A.	974,502.48
<b>Bangladesh</b>			<b>5,169,975.87</b>
625,814	<b>BXPBAR BD</b>	BEXIMCO PHARMACEUTICALS LTD	788,686.82
886,584	<b>BRAC BD</b>	BRAC BANK LTD	976,214.46
17,112	<b>BATBC BD</b>	BRITISH AMERICAN TOBACCO BAN	733,927.35
155,644	<b>DBHF BD</b>	DELTA BRAC HOUSING FINANCE	246,867.51
249,878	<b>GRAM BD</b>	GRAMEENPHONE LTD	1,432,963.15
43,136	<b>IDLC BD</b>	IDLC FINANCE LTD	36,974.19
254,273	<b>SQUARE BD</b>	SQUARE PHARMACEUTICALS LTD	954,342.39
<b>Botswana</b>			<b>407,974.25</b>
2,066,739	<b>LETSHEGO BG</b>	LETSHEGO HOLDINGS LTD	407,974.25
<b>Brazil</b>			<b>256,865.00</b>
12,530	<b>NEXA</b>	NEXA RESOURCES SA	256,865.00
<b>Cambodia</b>			<b>1,208,522.54</b>
1,336,000	<b>3918 HK</b>	NAGACORP LTD	1,208,522.54
<b>Egypt</b>			<b>3,266,560.55</b>
25,256	<b>EAST EY</b>	EASTERN TOBACCO	790,942.69
82,946	<b>SWDY EY</b>	ELSWEDY ELECTRIC CO	725,098.14
580,908	<b>ESRS EY</b>	EZZ STEEL	771,625.78
1,717,227	<b>AUTO EY</b>	GB AUTO	471,605.38
311,932	<b>SKPC EY</b>	SIDI KERIR PETROCHEMICALS CO	507,288.56
<b>England</b>			<b>1,221,470.51</b>
11,909	<b>BGEO LN</b>	BGEO Group PLC	554,686.10
20,137	<b>KAZ LN</b>	KAZ MINERALS PLC	235,036.36
19,964	<b>TBCG LN</b>	TBC BANK GROUP PLC	431,748.05
<b>Estonia</b>			<b>320,295.23</b>
209,550	<b>TAL1T ET</b>	TALLINK GRUPP AS	320,295.23
<b>Georgia</b>			<b>443,620.06</b>
96,631	<b>GHG LN</b>	GEORGIA HEALTHCARE GROUP	443,620.06
<b>Ghana</b>			<b>120,154.62</b>
30,500	<b>FML GN</b>	FAN MILK LTD	120,154.62
<b>Jordan</b>			<b>886,189.84</b>
18,494	<b>EICO JR</b>	AL EQBAL CO FOR INVESTMENT P	886,189.84
<b>Kenya</b>			<b>1,403,912.46</b>
4,778,761	<b>SAFCOM KN</b>	SAFARICOM PLC	1,403,912.46
<b>Kuwait</b>			<b>1,840,101.38</b>
32,538	<b>HUMANSFT KK</b>	HUMAN SOFT HOLDING CO KSC	399,317.70
356,088	<b>KFIN KK</b>	KUWAIT FINANCE HOUSE	698,304.74
289,615	<b>NBK KK</b>	NATIONAL BANK OF KUWAIT	742,478.94
<b>Luxembourg</b>			<b>1,442,199.36</b>
27,692	<b>GLOB</b>	GLOBANT SA	1,442,199.36
<b>Morocco</b>			<b>659,407.34</b>
36,183	<b>MSA MC</b>	MARSA MAROC	659,407.34
<b>Nigeria</b>			<b>2,306,324.09</b>
651,669	<b>DANGCEM NL</b>	DANGOTE CEMENT PLC	496,542.58
8,022,602	<b>GUARANTYNL</b>	GUARANTY TRUST BANK	1,093,484.00
8,072,381	<b>ZENITHBA NL</b>	ZENITH BANK PLC	716,297.51
<b>Pakistan</b>			<b>455,480.21</b>
29,280	<b>INDU PA</b>	INDUS MOTOR COMPANY LTD	455,480.21

<b>Romania</b>				<b>2,159,208.52</b>
	632,058	<b>TLV RO</b>	BANCA TRANSILVANIA	405,435.76
	161,054	<b>BRD RO</b>	BRD	588,989.32
	2,570,577	<b>FP RO</b>	SC FONDUL PROPRIETATEA SA	623,019.16
	5,064	<b>TGN RO</b>	TRANSGAZ SA MEDIAS	541,764.28
<b>Saudi Arabia</b>				<b>2,274,568.02</b>
	23,466	<b>DALLAH AB</b>	DALLAH HEALTHCARE HOLDING	707,819.50
	109,419	<b>SAMBA AB</b>	SAMBA FINANCIAL GROUP	718,508.34
	7,973	<b>SCH AB</b>	SAUDI CO FOR HARDWARE LLC	240,230.65
	73,986	<b>BUDGET AB</b>	UNITED INTERNATIONAL TRANSPO	608,009.53
<b>Sri Lanka</b>				<b>347,787.53</b>
	56,423	<b>CCS SL</b>	CEYLON COLD STORES PLC	347,787.53
<b>Surinam</b>				<b>453,873.19</b>
	9,637	<b>MOUWASAT AB</b>	AL MOUWASAT MEDICAL SERVICES	453,873.19
<b>Switzerland</b>				<b>488,501.00</b>
	114,294	<b>FXPO LN</b>	FERREXPO PLC	488,501.00
<b>Thailand</b>				<b>858,336.28</b>
	1,276,412	<b>BEAUTY-RTB</b>	BEAUTY COMMUNITY PCL	858,336.28
<b>United Arab Emirates</b>				<b>799,911.33</b>
	16,996	<b>NMC LN</b>	NMC HEALTH PLC	799,911.33
<b>USA</b>				<b>89,440.66</b>
	58,487	<b>NLG.R-MACQ</b>	NAM LONG INVESTMENT CORP	7,196.24
			NAM LONG INVESTMENT CORP - PNOTE RIGHTS	
	58,487	<b>NLG-MACQ</b>	NAM LONG INVESTMENT CORP	82,244.42
			NAM LONG INVESTMENT CORP - PNOTE	
<b>Vietnam</b>				<b>7,798,480.43</b>
	450,600	<b>ACV VN</b>	AIRPORTS CORP OF VIETNAM JSC	1,980,050.09
	84,936	<b>VCB VN</b>	BANK FOR FOREIGN TRADE JSC	273,720.28
	474,200	<b>HDB VN</b>	HDBANK	925,186.97
	100,000	<b>MWG VN</b>	MOBILE WORLD INVESTMENT CORP	696,101.55
	177,123	<b>NLG.R VN</b>	NAM LONG INVESTMENT CORP RIGHTS	21,793.05
	177,123	<b>NLG VN</b>	NAM LONG INVESTMENT CORP	249,063.41
	472,040	<b>SSI VN</b>	SAIGON SECURITIES INC	761,572.46
	229,830	<b>VCI VN</b>	VIET CAPITAL SECURITIES JSC	863,591.27
	81,176	<b>VJC VN</b>	VIETJET AVIATION JSC	713,237.38
	133,620	<b>PLX VN</b>	VIETNAM NATIONAL PETROLEUM G	524,031.88
	334,220	<b>VRE VN</b>	VINCOM RETAIL JSC	790,132.09
			Stock Total:	<b>44,762,124.92</b>
			Cash:	<b>3837783.2</b>
			Portfolio Total:	<b>48,599,908.12</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.