

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

Security Portfolio for 3/31/2018

Quantity	ID	Security Description	Market Value
<b>Argentina</b>			<b>8,059,780.53</b>
6,743	<b>BMA</b>	BANCO MACRO SA	728,041.71
33,690	<b>GGAL</b>	GRUPO FINANCIERO GALICIA	2,215,454.40
44,348	<b>SUPV</b>	GRUPO SUPERVIELLE SA	1,345,518.32
105,171	<b>HARG AR</b>	HOLCIM ARGENTINA SA	477,978.76
33,712	<b>LOMA</b>	LOMA NEGRA CIA INDUSTRIAL AR	718,739.84
1,382	<b>MELI</b>	MERCADOLIBRE INC	492,530.98
7,954	<b>PAM</b>	PAMPA ENERGIA SA	474,058.40
29,000	<b>TEO</b>	TELECOM ARGENTINA SA	908,570.00
32,326	<b>YPF</b>	YPF S.A.	698,888.12
<b>Bangladesh</b>			<b>4,658,992.47</b>
625,814	<b>BXPBAR BD</b>	BEXIMCO PHARMACEUTICALS LTD	773,380.77
886,584	<b>BRAC BD</b>	BRAC BANK LTD	1,033,276.37
17,112	<b>BATBC BD</b>	BRITISH AMERICAN TOBACCO BAN	706,655.56
155,644	<b>DBHF BD</b>	DELTA BRAC HOUSING FINANCE	247,166.83
171,826	<b>GRAM BD</b>	GRAMEENPHONE LTD	953,048.34
254,273	<b>SQUARE BD</b>	SQUARE PHARMACEUTICALS LTD	945,464.60
<b>Botswana</b>			<b>401,904.33</b>
2,066,739	<b>LETSHEGO BG</b>	LETSHEGO HOLDINGS LTD	401,904.33
<b>Brazil</b>			<b>219,400.30</b>
12,530	<b>NEXA</b>	NEXA RESOURCES SA	219,400.30
<b>Cambodia</b>			<b>1,390,725.58</b>
1,336,000	<b>3918 HK</b>	NAGACORP LTD	1,390,725.58
<b>Egypt</b>			<b>3,118,442.52</b>
25,256	<b>EAST EY</b>	EASTERN TOBACCO	852,114.24
50,126	<b>SWDY EY</b>	ELSWEDY ELECTRIC CO	616,424.49
407,689	<b>ESRS EY</b>	EZZ STEEL	613,623.88
1,717,227	<b>AUTO EY</b>	GB AUTO	508,942.45
311,932	<b>SKPC EY</b>	SIDI KERIR PETROCHEMICALS CO	527,337.46
<b>England</b>			<b>1,453,526.08</b>
11,909	<b>BGEO LN</b>	BGEO Group PLC	594,302.31
20,137	<b>KAZ LN</b>	KAZ MINERALS PLC	242,913.36
23,886	<b>TBCG LN</b>	TBC BANK GROUP PLC	616,310.41
<b>Estonia</b>			<b>433,548.11</b>
323,252	<b>TAL1T ET</b>	TALLINK GRUPP AS	433,548.11
<b>Georgia</b>			<b>418,730.58</b>
96,631	<b>GHG LN</b>	GEORGIA HEALTHCARE GROUP	418,730.58
<b>Ghana</b>			<b>244,886.32</b>
62,000	<b>FML GN</b>	FAN MILK LTD	244,886.32
<b>Jordan</b>			<b>909,190.58</b>
18,494	<b>EICO JR</b>	AL EQBAL CO FOR INVESTMENT P	909,190.58
<b>Kenya</b>			<b>1,472,520.98</b>
4,778,761	<b>SAFCOM KN</b>	SAFARICOM PLC	1,472,520.98
<b>Kuwait</b>			<b>1,890,195.83</b>
32,538	<b>HUMANSFT KK</b>	HUMAN SOFT HOLDING CO KSC	423,667.36
356,088	<b>KFIN KK</b>	KUWAIT FINANCE HOUSE	704,807.04
304,095	<b>NBK KK</b>	NATIONAL BANK OF KUWAIT	761,721.43
<b>Luxembourg</b>			<b>1,427,245.68</b>
27,692	<b>GLOB</b>	GLOBANT SA	1,427,245.68
<b>Morocco</b>			<b>920,207.17</b>
47,033	<b>MSA MC</b>	MARSA MAROC	920,207.17
<b>Nigeria</b>			<b>2,126,771.83</b>
651,669	<b>DANGCEM NL</b>	DANGOTE CEMENT PLC	470,649.83
8,022,602	<b>GUARANTYNL</b>	GUARANTY TRUST BANK	999,119.89
8,072,381	<b>ZENITHBA NL</b>	ZENITH BANK PLC	657,002.11
<b>Pakistan</b>			<b>803,903.60</b>
29,280	<b>INDU PA</b>	INDUS MOTOR COMPANY LTD	441,483.54
1,605,500	<b>PSX PA</b>	PAKISTAN STOCK EXCHANGE LTD	362,420.06

<b>Romania</b>				<b>2,468,867.08</b>
	941,769	<b>TLV RO</b>	BANCA TRANSILVANIA	655,424.43
	161,054	<b>BRD RO</b>	BRD	634,069.57
	2,570,577	<b>FP RO</b>	SC FONDUL PROPRIETATEA SA	632,585.44
	5,064	<b>TGN RO</b>	TRANSGAZ SA MEDIAS	546,787.64
<b>Saudi Arabia</b>				<b>2,812,708.34</b>
	23,466	<b>DALLAH AB</b>	DALLAH HEALTHCARE HOLDING	649,545.70
	142,469	<b>SAMBA AB</b>	SAMBA FINANCIAL GROUP	1,019,067.43
	7,973	<b>SCH AB</b>	SAUDI CO FOR HARDWARE LLC	279,787.68
	85,300	<b>BUDGET AB</b>	UNITED INTERNATIONAL TRANSP	864,307.53
<b>Sri Lanka</b>				<b>344,263.65</b>
	56,423	<b>CCS SL</b>	CEYLON COLD STORES PLC	344,263.65
<b>Surinam</b>				<b>451,974.54</b>
	9,637	<b>MOUWASAT AB</b>	AL MOUWASAT MEDICAL SERVICES	451,974.54
<b>Switzerland</b>				<b>392,763.36</b>
	114,294	<b>FXPO LN</b>	FERREXPO PLC	392,763.36
<b>Thailand</b>				<b>1,036,903.05</b>
	788,712	<b>BEAUTY-RTB</b>	BEAUTY COMMUNITY PCL	537,966.89
	403,400	<b>TOA-R TB</b>	TOA PAINT THAILAND PCL	498,936.16
<b>United Arab Emirates</b>				<b>623,525.20</b>
	13,076	<b>NMC LN</b>	NMC HEALTH PLC	623,525.20
<b>USA</b>				<b>103,125.63</b>
	58,487	<b>NLG.R-MACQ</b>	NAM LONG INVESTMENT CORP	9,495.13
			NAM LONG INVESTMENT CORP - PNOTE RIGHTS	
	58,487	<b>NLG-MACQ</b>	NAM LONG INVESTMENT CORP	93,630.50
			NAM LONG INVESTMENT CORP - PNOTE	
<b>Vietnam</b>				<b>7,699,210.09</b>
	450,600	<b>ACV VN</b>	AIRPORTS CORP OF VIETNAM JSC	1,985,370.14
	84,936	<b>VCB VN</b>	BANK FOR FOREIGN TRADE JSC	267,135.42
	474,200	<b>HDB VN</b>	HDBANK	956,320.83
	100,000	<b>MWG VN</b>	MOBILE WORLD INVESTMENT CORP	638,000.26
	212,547	<b>NLG VN</b>	NAM LONG INVESTMENT CORP	340,261.55
	348,220	<b>SSI VN</b>	SAIGON SECURITIES INC	601,013.80
	122,080	<b>VCI VN</b>	VIET CAPITAL SECURITIES JSC	583,171.20
	96,006	<b>VJC VN</b>	VIETJET AVIATION JSC	938,923.41
	173,280	<b>PLX VN</b>	VIETNAM NATIONAL PETROLEUM G	631,122.07
	334,220	<b>VRE VN</b>	VINCOM RETAIL JSC	757,891.41
			Stock Total:	<b>45,883,313.43</b>
			Cash:	<b>3,496,112.43</b>
			Portfolio Total:	<b>49,379,425.86</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.