

Driehaus Frontier Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 4/30/2018

Quantity	ID	Security Description	Market Value
Argentina			6,583,871.07
9,151	BMA	BANCO MACRO SA	886,914.92
33,690	GGAL	GRUPO FINANCIERO GALICIA	2,153,464.80
44,348	SUPV	GRUPO SUPERVIELLE SA	1,239,083.12
105,171	HARG AR	HOLCIM ARGENTINA SA	466,515.28
11,700	LOMA	LOMA NEGRA CIA INDUSTRIAL AR	242,658.00
1,382	MELI	MERCADOLIBRE INC	469,341.02
29,000	TEO	TELECOM ARGENTINA SA	871,160.00
11,637	YPF	YPF S.A.	254,733.93
Bangladesh			4,600,373.21
625,814	BXPBAR BD	BEXIMCO PHARMACEUTICALS LTD	795,222.85
1,108,230	BRAC BD	BRAC BANK LTD	1,170,632.59
17,112	BATBC BD	BRITISH AMERICAN TOBACCO BAN	702,885.34
155,644	DBHF BD	DELTA BRAC HOUSING FINANCE	250,267.68
131,088	GRAM BD	GRAMEENPHONE LTD	741,450.47
254,273	SQUARE BD	SQUARE PHARMACEUTICALS LTD	939,914.28
Botswana			389,229.07
2,066,739	LETSHEGO BG	LETSHEGO HOLDINGS LTD	389,229.07
Brazil			219,024.40
12,530	NEXA	NEXA RESOURCES SA	219,024.40
Cambodia			1,395,806.93
1,336,000	3918 HK	NAGACORP LTD	1,395,806.93
Egypt			4,367,142.81
75,768	EAST EY	EASTERN TOBACCO	880,934.43
87,773	EFID EY	EDITA FOOD INDUSTRIES SAE	99,431.32
337,347	HRHO EY	EFG	499,285.03
50,126	SWDY EY	ELSWEDY ELECTRIC CO	713,972.54
407,689	ESRS EY	EZZ STEEL	683,522.77
1,717,227	AUTO EY	GB AUTO	599,157.09
593,824	IBNP EY	IBNSINA PHARMA SAE	359,556.98
311,932	SKPC EY	SIDI KERIR PETROCHEMICALS CO	531,282.65
England			1,430,123.53
11,909	BGEO LN	BGEO Group PLC	570,553.85
20,137	KAZ LN	KAZ MINERALS PLC	255,160.52
23,886	TBCG LN	TBC BANK GROUP PLC	604,409.16
Georgia			368,500.74
96,631	GHG LN	GEORGIA HEALTHCARE GROUP	368,500.74
Ghana			242,488.89
62,000	FML GN	FAN MILK LTD	242,488.89
Jordan			821,086.69
18,494	EICO JR	AL EQBAL CO FOR INVESTMENT P	821,086.69
Kenya			1,345,962.11
4,778,761	SAFCOM KN	SAFARICOM PLC	1,345,962.11
Kuwait			2,291,859.30
32,538	HUMANSFT KK	HUMAN SOFT HOLDING CO KSC	414,021.73
391,696	KFH KK	KUWAIT FINANCE HOUSE	670,177.58
487,273	NBK KK	NATIONAL BANK OF KUWAIT	1,207,659.99
Luxembourg			1,246,416.92
27,692	GLOB	GLOBANT SA	1,246,416.92
Morocco			594,244.98
28,797	MSA MC	MARSA MAROC	594,244.98
Nigeria			2,063,651.48
651,669	DANGCEM NL	DANGOTE CEMENT PLC	445,307.15
8,022,602	GUARANTYNL	GUARANTY TRUST BANK	1,002,825.27
8,072,381	ZENITHBA NL	ZENITH BANK PLC	615,519.06
Pakistan			1,050,975.96

	29,280	INDU PA	INDUS MOTOR COMPANY LTD	456,954.98
	1,605,500	PSX PA	PAKISTAN STOCK EXCHANGE LTD	357,719.35
	135,800	UBL PA	UNITED BANK LTD	236,301.63
Romania				2,484,909.62
	1,056,937	TLV RO	BANCA TRANSILVANIA	702,506.65
	161,054	BRD RO	BRD	626,003.47
	2,570,577	FP RO	SC FONDUL PROPRIETATEA SA	634,134.72
	5,064	TGN RO	TRANSGAZ SA MEDIAS	522,264.78
Saudi Arabia				2,479,945.57
	9,141	DALLAH AB	DALLAH HEALTHCARE HOLDING	248,301.76
	142,469	SAMBA AB	SAMBA FINANCIAL GROUP	1,103,586.28
	7,973	SCH AB	SAUDI CO FOR HARDWARE LLC	278,526.16
	85,300	BUDGET AB	UNITED INTERNATIONAL TRANSP	849,531.37
Sri Lanka				352,348.58
	56,423	CCS SL	CEYLON COLD STORES PLC	352,348.58
Surinam				477,937.64
	9,637	MOUWASAT AB	AL MOUWASAT MEDICAL SERVICES	477,937.64
Thailand				1,356,807.82
	1,015,512	BEAUTY-RTB	BEAUTY COMMUNITY PCL	749,728.44
	500,900	TOA-R TB	TOA PAINT THAILAND PCL	607,079.38
United Arab Emirates				642,305.82
	13,076	NMC LN	NMC HEALTH PLC	642,305.82
USA				110,999.43
	70,184	NLG-MACQ	NAM LONG INVESTMENT CORP NAM LONG INVESTMENT CORP - PNOTE	110,999.43
Vietnam				6,774,131.84
	450,600	ACV VN	AIRPORTS CORP OF VIETNAM JSC	1,771,638.82
	84,936	VCB VN	BANK FOR FOREIGN TRADE JSC	223,874.19
	474,200	HDB VN	HDBANK	891,592.25
	100,000	MWG VN	MOBILE WORLD INVESTMENT CORP	604,915.77
	212,547	NLG VN	NAM LONG INVESTMENT CORP	336,138.65
	125,000	REE VN	REFRIGERATION ELECTRICAL ENG	197,135.77
	348,220	SSI VN	SAIGON SECURITIES INC	550,702.66
	53,440	VCI VN	VIET CAPITAL SECURITIES JSC	218,328.46
	70,676	VJC VN	VIETJET AVIATION JSC	580,596.66
	80,920	PLX VN	VIETNAM NATIONAL PETROLEUM G	219,332.01
	108,670	VPB VN	VIETNAM PROSPERITY JSC BANK	255,402.07
	454,520	VRE VN	VINCOM RETAIL JSC	924,474.53
			Stock Total:	43,690,144.41
			Cash:	4,370,636.86
			Portfolio Total:	48,060,781.27

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 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 informational purposes only. 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.

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