

Driehaus Frontier Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 5/31/2018

Quantity	ID	Security Description	Market Value
Argentina			3,782,726.39
9,151	BMA	BANCO MACRO SA	719,360.11
33,690	GGAL	GRUPO FINANCIERO GALICIA	1,424,750.10
20,548	SUPV	GRUPO SUPERVIELLE SA	352,809.16
105,171	HARG AR	HOLCIM ARGENTINA SA	245,009.96
1,382	MELI	MERCADOLIBRE INC	401,927.06
29,000	TEO	TELECOM ARGENTINA SA	638,870.00
Bangladesh			3,461,604.01
625,814	BXPBAR BD	BEXIMCO PHARMACEUTICALS LTD	735,020.20
793,892	BRAC BD	BRAC BANK LTD	706,672.49
17,112	BATBC BD	BRITISH AMERICAN TOBACCO BAN	694,048.56
155,644	DBHF BD	DELTA BRAC HOUSING FINANCE	249,380.02
44,215	GRAM BD	GRAMEENPHONE LTD	219,133.55
254,273	SQUARE BD	SQUARE PHARMACEUTICALS LTD	857,349.19
Botswana			382,155.64
2,066,739	LETSHEGO BG	LETSHEGO HOLDINGS LTD	382,155.64
Cambodia			720,828.24
740,000	3918 HK	NAGACORP LTD	720,828.24
Egypt			3,659,276.26
75,768	EAST EY	EASTERN TOBACCO	748,238.10
232,452	EFID EY	EDITA FOOD INDUSTRIES SAE	259,795.47
337,347	HRHO EY	EFG	431,887.10
35,200	SWDY EY	ELSWEDY ELECTRIC CO	411,915.73
286,310	ESRS EY	EZZ STEEL	413,105.57
1,717,227	AUTO EY	GB AUTO	548,898.49
593,824	IBNP EY	IBNSINA PHARMA SAE	333,828.97
311,932	SKPC EY	SIDI KERIR PETROCHEMICALS CO	511,606.83
England			832,533.08
2,707	CGEO LN	GEORGIA CAPITAL PLC	36,172.50
20,137	KAZ LN	KAZ MINERALS PLC	271,170.24
23,886	TBCG LN	TBC BANK GROUP PLC	525,190.34
Georgia			359,676.69
96,631	GHG LN	GEORGIA HEALTHCARE GROUP	359,676.69
Ghana			216,326.44
62,000	FML GN	FAN MILK LTD	216,326.44
Jordan			852,366.18
18,494	EICO JR	AL EQBAL CO FOR INVESTMENT P	852,366.18
Kenya			686,402.84
2,463,761	SAFCOM KN	SAFARICOM PLC	686,402.84
Kuwait			2,193,206.16
32,538	HUMANSFT KK	HUMAN SOFT HOLDING CO KSC	357,229.37
396,291	KFH KK	KUWAIT FINANCE HOUSE	670,968.88
487,273	NBK KK	NATIONAL BANK OF KUWAIT	1,165,007.91
Luxembourg			1,024,592.50
19,895	GLOB	GLOBANT SA	1,024,592.50
Morocco			576,941.53
28,797	MSA MC	MARSA MAROC	576,941.53
Nigeria			2,522,117.49
651,669	DANGCEM NL	DANGOTE CEMENT PLC	433,542.80
11,211,235	GUARANTYNL	GUARANTY TRUST BANK	1,258,641.76
11,741,110	ZENITHBA NL	ZENITH BANK PLC	829,932.93
Pakistan			373,646.67
1,605,500	PSX PA	PAKISTAN STOCK EXCHANGE LTD	373,646.67
Romania			2,476,675.98
1,056,937	TLV RO	BANCA TRANSILVANIA	630,833.10

	161,054	BRD RO	BRD	500,819.94
	3,616,304	FP RO	SC FONDUL PROPRIETATEA SA	875,146.31
	5,064	TGN RO	TRANSGAZ SA MEDIAS	469,876.63
Saudi Arabia				2,041,299.85
	142,469	SAMBA AB	SAMBA FINANCIAL GROUP	1,101,672.14
	7,973	SCH AB	SAUDI CO FOR HARDWARE LLC	243,635.39
	85,300	BUDGET AB	UNITED INTERNATIONAL TRANSP	695,992.32
Sri Lanka				349,460.19
	56,423	CCS SL	CEYLON COLD STORES PLC	349,460.19
Surinam				470,761.91
	9,637	MOUWASAT AB	AL MOUWASAT MEDICAL SERVICES	470,761.91
Thailand				1,158,365.43
	1,015,512	BEAUTY-RTB	BEAUTY COMMUNITY PCL	555,531.73
	500,900	TOA-R TB	TOA PAINT THAILAND PCL	602,833.70
Ukraine				430,438.80
	32,609	MHPC LI	MHP SE	430,438.80
United Arab Emirates				612,559.97
	13,076	NMC LN	NMC HEALTH PLC	612,559.97
USA				92,015.30
	70,184	NLG-MACQ	NAM LONG INVESTMENT CORP NAM LONG INVESTMENT CORP - PNOTE	92,015.30
Vietnam				5,936,464.63
	450,600	ACV VN	AIRPORTS CORP OF VIETNAM JSC	1,590,515.66
	6	VCB VN	BANK FOR FOREIGN TRADE JSC	14.23
	474,200	HDB VN	HDBANK	810,918.18
	100,000	MWG VN	MOBILE WORLD INVESTMENT CORP	619,337.01
	212,547	NLG VN	NAM LONG INVESTMENT CORP	278,661.55
	125,000	REE VN	REFRIGERATION ELECTRICAL ENG	180,599.40
	423,030	SSI VN	SAIGON SECURITIES INC	593,570.11
	53,440	VCI VN	VIET CAPITAL SECURITIES JSC	208,548.62
	27,456	VJC VN	VIETJET AVIATION JSC	179,139.38
	108,670	VPB VN	VIETNAM PROSPERITY JSC BANK	214,423.84
	454,520	VRE VN	VINCOM RETAIL JSC	856,983.25
	80,000	VHM VN	VINHOMES JSC	403,753.40

Stock Total:	35,212,442.18
Cash:	8,433,512.24
Portfolio Total:	43,645,954.42

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.