

## Driehaus Frontier Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 9/30/2017

Quantity	ID	Security Description	Market Value
<b>Argentina</b>			<b>4,876,085.84</b>
71,158	<b>ARCO</b>	ARCOS DORADOS HOLDINGS INC	715,137.90
3,716	<b>BMA</b>	BANCO MACRO SA	436,072.60
13,064	<b>GGAL</b>	GRUPO FINANCIERO GALICIA	673,318.56
186,284	<b>JMIN AR</b>	HOLCIM ARGENTINA SA	624,139.10
1,142	<b>MELI</b>	MERCADOLIBRE INC	295,698.06
17,427	<b>PAM</b>	PAMPA ENERGIA SA	1,134,497.70
21,355	<b>TEO</b>	TELECOM ARGENTINA SA	658,588.20
15,199	<b>YPF</b>	YPF S.A.	338,633.72
<b>Bangladesh</b>			<b>5,770,244.78</b>
428,724	<b>BXPBAR BD</b>	BEXIMCO PHARMACEUTICALS LTD	558,046.60
	<b>BRAC BD</b>	BRAC BANK LTD	1,414,031.26
10,360	<b>BATBC BD</b>	BRITISH AMERICAN TOBACCO BAN	377,884.31
404,750	<b>DBHF BD</b>	DELTA BRAC HOUSING FINANCE	625,500.31
169,450	<b>GRAM BD</b>	GRAMEENPHONE LTD	857,679.29
734,901	<b>IDLC BD</b>	IDLC FINANCE LTD	771,175.82
225,485	<b>SINGER BD</b>	SINGER BANGLADESH LTD	515,551.32
174,390	<b>SQUARE BD</b>	SQUARE PHARMACEUTICALS LTD	650,375.87
<b>Botswana</b>			<b>395,136.62</b>
2,066,739	<b>LETSHEGO BG</b>	LETSHEGO HOLDINGS LTD	395,136.62
<b>Colombia</b>			<b>338,778.76</b>
30,020	<b>PFDVVND CB</b>	BANCO DAVIVIENDA SA	338,778.76
<b>Croatia</b>			<b>271,946.09</b>
39,925	<b>RIVPRA CZ</b>	VALAMAR RIVIERA DD	271,946.09
<b>Egypt</b>			<b>943,627.43</b>
93,379	<b>CBKD LI</b>	COMMERCIAL INTL BANK	424,407.56
82,946	<b>SWDY EY</b>	ELSWEDY ELECTRIC CO	493,211.48
148,080	<b>AUTO EY</b>	GB AUTO	26,008.39
<b>England</b>			<b>774,773.81</b>
4,977	<b>BGEO LN</b>	BGEO Group PLC	217,414.87
20,430	<b>KAZ LN</b>	KAZ MINERALS PLC	211,754.53
15,537	<b>TBCG LN</b>	TBC BANK GROUP PLC	345,604.41
<b>Estonia</b>			<b>344,890.24</b>
275,294	<b>TAL1T ET</b>	TALLINK GRUPP AS	344,890.24
<b>Georgia</b>			<b>214,062.47</b>
54,152	<b>GHG LN</b>	GEORGIA HEALTHCARE GROUP	214,062.47
<b>Ghana</b>			<b>137,094.21</b>
30,500	<b>FML GN</b>	FAN MILK LTD	137,094.21
<b>Jordan</b>			<b>604,044.85</b>
16,473	<b>EICO JR</b>	AL EQBAL CO FOR INVESTMENT P	604,044.85
<b>Kazakhstan</b>			<b>489,574.80</b>
49,452	<b>KMG LI</b>	KAZMUNAIGAS EXPLORA	489,574.80
<b>Kenya</b>			<b>1,100,496.22</b>
3,030	<b>JBIC KN</b>	JUBILEE HOLDINGS LTD	13,952.98
4,528,361	<b>SAFCOM KN</b>	SAFARICOM LTD	1,086,543.24
<b>Kuwait</b>			<b>4,691,723.00</b>
104,499	<b>HUMANSFT KK</b>	HUMAN SOFT HOLDING CO KSC	1,363,782.91
483,895	<b>KFIN KK</b>	KUWAIT FINANCE HOUSE	963,302.09
938,087	<b>NBK KK</b>	NATIONAL BANK OF KUWAIT	2,364,638.00
<b>Morocco</b>			<b>680,266.89</b>
46,667	<b>MSA MC</b>	MARSA MAROC	680,266.89
<b>Nigeria</b>			<b>2,576,285.21</b>
445,770	<b>DANGCEM NL</b>	DANGOTE CEMENT PLC	264,469.51
7,759,942	<b>GUARANTYNL</b>	GUARANTY TRUST BANK	864,617.50

	1,257,926	<b>NB NL</b>	NIGERIAN BREWERIES PLC	578,155.39
	13,332,751	<b>ZENITHBA NL</b>	ZENITH BANK PLC	869,042.81
<b>Pakistan</b>				<b>3,830,937.34</b>
	176,400	<b>DGKC PA</b>	D.G. KHAN CEMENT	245,846.78
	243,700	<b>HBL PA</b>	HABIB BANK LTD	418,042.34
	534,500	<b>HUBC PA</b>	HUB POWER COMPANY	567,140.63
	135,100	<b>LUCK PA</b>	LUCKY CEMENT	724,610.36
	923,500	<b>PAEL PA</b>	PAK ELEKTRON LTD	665,621.12
	670,293	<b>UBL PA</b>	UNITED BANK LTD	1,209,676.11
<b>Poland</b>				<b>328,512.81</b>
	4,085	<b>KRU PW</b>	KRUK SA	328,512.81
<b>Romania</b>				<b>2,346,656.85</b>
	1,565,693	<b>TLV RO</b>	BANCA TRANSILVANIA	894,520.54
	161,054	<b>BRD RO</b>	BRD	515,611.54
	1,933,385	<b>FP RO</b>	SC FONDUL PROPRIETATEA SA	420,441.70
	5,064	<b>TGN RO</b>	TRANSGAZ SA MEDIAS	516,083.07
<b>Saudi Arabia</b>				<b>1,529,484.33</b>
	129,733	<b>SAMBA AB</b>	SAMBA FINANCIAL GROUP	830,269.06
	24,324	<b>SCH AB</b>	SAUDI CO FOR HARDWARE LLC	699,215.27
<b>Senegal</b>				<b>480,279.50</b>
	11,367	<b>SNTS BC</b>	SONATEL	480,279.50
<b>Sri Lanka</b>				<b>709,374.99</b>
	2,320,756	<b>AEL SL</b>	ACCESS ENGINEERING PLC	391,138.66
	56,423	<b>CCS SL</b>	CEYLON COLD STORES PLC	318,236.33
<b>Surinam</b>				<b>407,929.76</b>
	9,637	<b>MOUWASAT AB</b>	AL MOUWASAT MEDICAL SERVICES	407,929.76
<b>Tanzania</b>				<b>335,362.70</b>
	56,583	<b>TBL TZ</b>	TANZANIA BREWERIES LTD	335,362.70
<b>Thailand</b>				<b>1,195,424.05</b>
	2,491,712	<b>BEAUTY-RTB</b>	BEAUTY COMMUNITY PCL	1,195,424.05
<b>United Arab Emirates</b>				<b>947,273.53</b>
	113,594	<b>ADCB UH</b>	ABU DHABI COMMERCIAL BANK	219,603.93
	166,285	<b>ARMX UH</b>	ARAMEX PJSC	225,480.40
	13,623	<b>NMC LN</b>	NMC HEALTH PLC	502,189.20
<b>Vietnam</b>				<b>5,566,651.25</b>
	297,900	<b>ACV VN</b>	AIRPORTS CORP OF VIETNAM JSC	912,319.97
	197,386	<b>VCB VN</b>	BANK FOR FOREIGN TRADE JSC	326,566.51
	40,920	<b>CTD VN</b>	COTEC CONSTRUCTION JSC	374,512.57
	100,000	<b>MWG VN</b>	MOBILE WORLD INVESTMENT CORP	614,084.88
	58,487	<b>NLG-MACQ</b>	NAM LONG INVESTMENT CORP	69,613.62
			NAM LONG INVESTMENT CORP - PNOTE	
	177,123	<b>NLG VN</b>	NAM LONG INVESTMENT CORP	210,818.96
	52,530	<b>SAB VN</b>	SAIGON BEER ALCOHOL BEVERAGE	600,963.64
	354,340	<b>SSI VN</b>	SAIGON SECURITIES INC	390,566.83
	166,520	<b>VCI VN</b>	VIET CAPITAL SECURITIES JSC	437,429.61
	131,026	<b>VJC VN</b>	VIETJET AVIATION JSC	623,809.80
	73,434	<b>VNM VN</b>	VIETNAM DAIRY PRODUCTS JSC	482,095.91
	188,680	<b>PLX VN</b>	VIETNAM NATIONAL PETROLEUM G	523,868.95

Stock Total:	<b>41,886,918.33</b>
Cash:	1,367,332.36
Portfolio Total:	<b>43,254,250.69</b>

Source: Driehaus Capital Management LLC

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