

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

Security Portfolio for 10/31/2018

<b>Quantity</b>	<b>ID</b>	<b>Security Description</b>	<b>Market Value</b>
<b>Argentina</b>			<b>731,379.35</b>
14,957	<b>BYMA AR</b>	BOLSAS Y MERCADOS ARGENTINOS	139,987.52
5,202	<b>GGAL</b>	GRUPO FINANCIERO GALICIA	119,958.12
615	<b>MELI</b>	MERCADOLIBRE INC	199,567.50
8,211	<b>PAM</b>	PAMPA ENERGIA SA	271,866.21
<b>Bangladesh</b>			<b>1,312,789.73</b>
208,481	<b>BRAC BD</b>	BRAC BANK LTD	175,041.08
12,839	<b>BATBC BD</b>	BRITISH AMERICAN TOBACCO BAN	509,411.71
155,644	<b>DBHF BD</b>	DELTA BRAC HOUSING FINANCE	246,989.17
193,470	<b>IFAD BD</b>	IFAD AUTOS LTD	241,081.71
44,030	<b>SQUARE BD</b>	SQUARE PHARMACEUTICALS LTD	140,266.06
<b>Cambodia</b>			<b>573,931.19</b>
626,000	<b>3918 HK</b>	NAGACORP LTD	573,931.19
<b>Canada</b>			<b>72,669.30</b>
23,826	<b>GTE</b>	GRAN TIERRA ENERGY INC	72,669.30
<b>Egypt</b>			<b>582,672.65</b>
149,166	<b>CIRA EY</b>	CAIRO INVESTMENT & REAL ESTA	55,604.29
91,382	<b>EAST EY</b>	EASTERN TOBACCO	82,050.02
1,147,694	<b>AUTO EY</b>	GB AUTO	333,036.19
202,699	<b>IBNP EY</b>	IBNSINA PHARMA SAE	111,982.15
<b>England</b>			<b>246,604.58</b>
20,137	<b>KAZ LN</b>	KAZ MINERALS PLC	132,958.64
5,261	<b>TBCG LN</b>	TBC BANK GROUP PLC	113,645.94
<b>Ghana</b>			<b>129,411.77</b>
57,000	<b>FML GN</b>	FAN MILK LTD	129,411.77
<b>Jordan</b>			<b>130,656.80</b>
6,460	<b>EICO JR</b>	AL EQBAL CO FOR INVESTMENT P	130,656.80
<b>Kenya</b>			<b>326,924.63</b>
1,441,361	<b>SAFCOM KN</b>	SAFARICOM PLC	326,924.63
<b>Kuwait</b>			<b>1,333,808.43</b>
18,197	<b>HUMANSFT KK</b>	HUMAN SOFT HOLDING CO KSC	182,718.85
425,357	<b>NBK KK</b>	NATIONAL BANK OF KUWAIT	1,151,089.58
<b>Luxembourg</b>			<b>79,845.48</b>
1,551	<b>GLOB</b>	GLOBANT SA	79,845.48
<b>Morocco</b>			<b>321,159.56</b>
18,391	<b>MSA MC</b>	MARSA MAROC	321,159.56
<b>Netherlands</b>			<b>294,100.08</b>
10,351	<b>OCI NA</b>	OCI NV	294,100.08
<b>Nigeria</b>			<b>304,378.44</b>
1,201,235	<b>GUARANTYNL</b>	GUARANTY TRUST BANK	123,939.29
2,787,209	<b>ZENITHBA NL</b>	ZENITH BANK PLC	180,439.15
<b>Norway</b>			<b>167,861.19</b>
87,814	<b>DNO NO</b>	DNO ASA	167,861.19
<b>Oman</b>			<b>192,222.29</b>
176,158	<b>BKMB OM</b>	BANKMUSCAT SAOG	192,222.29
<b>Pakistan</b>			<b>1,192,871.78</b>
216,000	<b>BAHL PA</b>	BANK AL HABIB LTD	125,300.40
523,050	<b>BAFL PA</b>	BANK ALFALAH LTD	206,811.40
913,000	<b>MEBL PA</b>	MEEZAN BANK LTD	684,231.15
42,950	<b>POL PA</b>	PAKISTAN OILFIELDS LTD	176,528.83
<b>Romania</b>			<b>1,360,022.88</b>
838,607	<b>TLV RO</b>	BANCA TRANSILVANIA	472,496.07
96,910	<b>BRD RO</b>	BRD	306,517.46
2,542,904	<b>FP RO</b>	SC FONDUL PROPRIETATEA SA	581,009.35
<b>Saudi Arabia</b>			<b>220,093.99</b>

	14,924	<b>SAMBA AB</b>	SAMBA FINANCIAL GROUP	123,532.84
	13,034	<b>BUDGET AB</b>	UNITED INTERNATIONAL TRANSP	96,561.15
<b>Sri Lanka</b>				<b>237,362.03</b>
	56,059	<b>CCS SL</b>	CEYLON COLD STORES PLC	237,362.03
<b>Ukraine</b>				<b>266,739.38</b>
	22,683	<b>MHPC LI</b>	MHP SE	266,739.38
<b>United Arab Emirates</b>				<b>228,108.20</b>
	5,059	<b>NMC LN</b>	NMC HEALTH PLC	228,108.20
<b>USA</b>				<b>96,685.45</b>
	78,080	<b>NLG-MACQ</b>	NAM LONG INVESTMENT CORP NAM LONG INVESTMENT CORP - PNOTE	96,685.45
<b>Vietnam</b>				<b>5,269,510.23</b>
	450,600	<b>ACV VN</b>	AIRPORTS CORP OF VIETNAM JSC	1,555,689.98
	123,950	<b>VCB VN</b>	BANK FOR FOREIGN TRADE JSC	296,346.16
	238,040	<b>HDB VN</b>	HDBANK	335,084.71
	188,340	<b>HPG VN</b>	HOA PHAT GROUP JSC	325,882.47
	100,000	<b>MWG VN</b>	MOBILE WORLD INVESTMENT CORP	600,244.38
	236,458	<b>NLG VN</b>	NAM LONG INVESTMENT CORP	292,802.90
	125,000	<b>REE VN</b>	REFRIGERATION ELECTRICAL ENG	169,340.10
	293,450	<b>SSI VN</b>	SAIGON SECURITIES INC	361,756.37
	120,674	<b>VCI VN</b>	VIET CAPITAL SECURITIES JSC	271,563.57
	49,457	<b>VJC VN</b>	VIETJET AVIATION JSC	284,326.86
	175,845	<b>VPB VN</b>	VIETNAM PROSPERITY JSC BANK	161,952.68
	256,135	<b>VRE VN</b>	VINCOM RETAIL JSC	328,429.18
	100,000	<b>VHM VN</b>	VINHOMES JSC	286,090.87

Stock Total:	<b>15,671,809.41</b>
Cash:	<b>218,941.71</b>
Portfolio Total:	<b>15,890,751.12</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.