

Driehaus Frontier Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 9/30/2018

Quantity	ID	Security Description	Market Value
Argentina			134,601.75
4,335	PAM	PAMPA ENERGIA SA	134,601.75
Bangladesh			1,339,766.73
184,741	BRAC BD	BRAC BANK LTD	154,455.05
12,839	BATBC BD	BRITISH AMERICAN TOBACCO BAN	518,361.35
155,644	DBHF BD	DELTA BRAC HOUSING FINANCE	250,802.52
175,882	IFAD BD	IFAD AUTOS LTD	274,406.50
44,030	SQUARE BD	SQUARE PHARMACEUTICALS LTD	141,741.31
Cambodia			655,719.28
626,000	3918 HK	NAGACORP LTD	655,719.28
Canada			232,416.44
60,842	GTE	GRAN TIERRA ENERGY INC	232,416.44
Egypt			1,061,825.17
149,166	CIRA EY	CAIRO INVESTMENT & REAL ESTA	49,943.97
237,240	EAST EY	EASTERN TOBACCO	250,743.62
232,452	EFID EY	EDITA FOOD INDUSTRIES SAE	217,015.73
1,147,694	AUTO EY	GB AUTO	352,890.28
202,699	IBNP EY	IBNSINA PHARMA SAE	104,969.13
151,700	JUFO EY	JUHAYNA FOOD INDUSTRIES	86,262.44
England			259,727.58
20,137	KAZ LN	KAZ MINERALS PLC	144,251.91
5,261	TBCG LN	TBC BANK GROUP PLC	115,475.67
Ghana			143,264.36
57,000	FML GN	FAN MILK LTD	143,264.36
Jordan			124,374.35
6,460	EICO JR	AL EQBAL CO FOR INVESTMENT P	124,374.35
Kenya			661,575.62
2,720,561	SAFCOM KN	SAFARICOM PLC	661,575.62
Kuwait			1,355,245.64
18,197	HUMANSFT KK	HUMAN SOFT HOLDING CO KSC	195,053.59
425,357	NBK KK	NATIONAL BANK OF KUWAIT	1,160,192.05
Luxembourg			179,270.61
3,039	GLOB	GLOBANT SA	179,270.61
Morocco			329,937.69
18,391	MSA MC	MARSA MAROC	329,937.69
Netherlands			330,856.08
10,351	OCI NA	OCI NV	330,856.08
Nigeria			383,603.39
175,811	DANGCEM NL	DANGOTE CEMENT PLC	98,844.72
1,201,235	GUARANTYNL	GUARANTY TRUST BANK	120,411.76
2,787,209	ZENITHBA NL	ZENITH BANK PLC	164,346.91
Norway			181,535.32
87,814	DNO NO	DNO ASA	181,535.32
Oman			193,137.62
176,158	BKMB OM	BANKMUSCAT SAOG	193,137.62
Pakistan			1,426,336.17
216,000	BAHL PA	BANK AL HABIB LTD	140,353.04
523,050	BAFL PA	BANK ALFALAH LTD	209,085.22
989,000	EPCL PA	ENGRO POLYMER & CHEMICALS	231,281.69
913,000	MEBL PA	MEEZAN BANK LTD	655,671.93
42,950	POL PA	PAKISTAN OILFIELDS LTD	189,944.29
Romania			1,403,328.77
838,607	TLV RO	BANCA TRANSILVANIA	485,366.72
96,910	BRD RO	BRD	327,348.82
2,542,904	FP RO	SC FONDUL PROPRIETATEA SA	590,613.23

Saudi Arabia				450,873.19
	34,623	SAMBA AB	SAMBA FINANCIAL GROUP	289,432.84
	21,936	BUDGET AB	UNITED INTERNATIONAL TRANSP	161,440.35
Sri Lanka				283,291.34
	56,423	CCS SL	CEYLON COLD STORES PLC	283,291.34
Ukraine				281,269.20
	22,683	MHPC LI	MHP SE	281,269.20
United Arab Emirates				315,945.21
	7,142	NMC LN	NMC HEALTH PLC	315,945.21
USA				109,116.18
	78,080	NLG-MACQ	NAM LONG INVESTMENT CORP NAM LONG INVESTMENT CORP - PNOTE	109,116.18
Vietnam				5,966,466.21
	450,600	ACV VN	AIRPORTS CORP OF VIETNAM JSC	1,665,061.43
	123,950	VCB VN	BANK FOR FOREIGN TRADE JSC	334,748.69
	238,040	HDB VN	HDBANK	396,435.71
	188,340	HPG VN	HOA PHAT GROUP JSC	341,518.90
	100,000	MWG VN	MOBILE WORLD INVESTMENT CORP	681,598.97
	236,458	NLG VN	NAM LONG INVESTMENT CORP	330,448.22
	125,000	REE VN	REFRIGERATION ELECTRICAL ENG	197,728.00
	293,450	SSI VN	SAIGON SECURITIES INC	421,415.71
	120,674	VCI VN	VIET CAPITAL SECURITIES JSC	335,212.75
	49,457	VJC VN	VIETJET AVIATION JSC	321,197.54
	175,845	VPB VN	VIETNAM PROSPERITY JSC BANK	202,021.05
	209,090	VRE VN	VINCOM RETAIL JSC	375,559.79
	80,000	VHM VN	VINHOMES JSC	363,519.45

Stock Total:	17,803,483.90
Cash:	225,718.88
Portfolio Total:	18,029,202.78

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.