

Driehaus Frontier Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 1/31/2019

Quantity	ID	Security Description	Market Value
Argentina			1,600,674.15
14,957	BYMA AR	BOLSAS Y MERCADOS ARGENTINOS	153,338.31
9,307	GGAL	GRUPO FINANCIERO GALICIA	339,798.57
30,829	SUPV	GRUPO SUPERVIELLE SA	323,396.21
23,471	LOMA	LOMA NEGRA CIA INDUSTRIAL AR	304,184.16
889	MELI	MERCADOLIBRE INC	323,596.00
4,386	PAM	PAMPA ENERGIA SA	156,360.90
Bangladesh			2,180,082.39
541,971	BRAC BD	BRAC BANK LTD	506,575.27
12,839	BATBC BD	BRITISH AMERICAN TOBACCO BAN	545,357.48
155,644	DBHF BD	DELTA BRAC HOUSING FINANCE	252,410.70
122,947	IFAD BD	IFAD AUTOS LTD	144,634.92
79,482	SINGER BD	SINGER BANGLADESH LTD	223,251.82
161,990	SQUARE BD	SQUARE PHARMACEUTICALS LTD	507,852.20
Cambodia			768,225.42
626,000	3918 HK	NAGACORP LTD	768,225.42
Egypt			810,872.40
149,166	CIRA EY	CAIRO INVESTMENT & REAL ESTA	77,620.32
272,548	CLHO EY	CLEOPATRA HOSPITAL	79,698.71
241,653	EAST EY	EASTERN TOBACCO	230,445.11
211,764	SWDY EY	ELSWEDY ELECTRIC CO	211,764.00
294,102	AUTO EY	GB AUTO	81,676.52
202,699	ISPH EY	IBNSINA PHARMA SAE	129,667.74
England			156,726.47
20,137	KAZ LN	KAZ MINERALS PLC	156,726.47
Kazakhstan			219,165.00
15,380	KAP LI	NAC KAZATOMPROM JSC	219,165.00
Kenya			237,213.10
1,002,561	SAFCOM KN	SAFARICOM PLC	237,213.10
Kuwait			1,553,320.33
10,623	HUMANSFT KK	HUMAN SOFT HOLDING CO KSC	112,227.14
162,318	KFH KK	KUWAIT FINANCE HOUSE	325,814.95
389,191	NBK KK	NATIONAL BANK OF KUWAIT	1,115,278.24
Luxembourg			104,847.60
1,551	GLOB	GLOBANT SA	104,847.60
Morocco			297,306.66
15,837	MSA MC	MARSA MAROC	297,306.66
Nigeria			284,236.23
1,201,235	GUARANTYNL	GUARANTY TRUST BANK	110,998.10
2,787,209	ZENITHBA NL	ZENITH BANK PLC	173,238.13
Norway			168,882.09
87,814	DNO NO	DNO ASA	168,882.09
Oman			105,459.14
98,548	BKMB OM	BANKMUSCAT SAOG	105,459.14
Pakistan			906,110.72
140,000	BAHL PA	BANK AL HABIB LTD	80,991.32
219,050	BAFL PA	BANK ALFALAH LTD	77,507.56
696,500	MEBL PA	MEEZAN BANK LTD	447,483.61
271,700	UBL PA	UNITED BANK LTD	300,128.23
Romania			114,306.93
301,257	TLV RO	BANCA TRANSILVANIA	114,306.93
Sri Lanka			96,700.38
27,815	CCS SL	CEYLON COLD STORES PLC	96,700.38
Vietnam			4,334,960.84
386,900	ACV VN	AIRPORTS CORP OF VIETNAM JSC	1,402,572.94

96,070	VCB VN	BANK FOR FOREIGN TRADE JSC	235,216.00
133,333	MWG VN	MOBILE WORLD INVESTMENT CORP	596,288.58
236,458	NLG VN	NAM LONG INVESTMENT CORP	266,536.34
6,810	SAB VN	SAIGON BEER ALCOHOL BEVERAGE	68,396.48
67,870	SSI VN	SAIGON SECURITIES INC	76,357.04
4	VCI VN	VIET CAPITAL SECURITIES JSC	6.22
28,757	VJC VN	VIETJET AVIATION JSC	153,088.04
127,800	VEA VN	VIETNAM ENGINE & AGRICULTURA	269,934.05
175,845	VPB VN	VIETNAM PROSPERITY JSC BANK	153,113.02
22,400	VTP VN	VIETTEL POST JSC	159,317.21
256,135	VRE VN	VINCOM RETAIL JSC	322,390.71
64,060	VIC VN	VINGROUP JSC	286,901.76
100,000	VHM VN	VINHOMES JSC	344,842.45

Stock Total:	13,939,089.85
Cash:	843,100.10
Portfolio Total:	14,782,189.95

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.