

Driehaus International Small Cap Growth Fund (Unaudited)

Security Portfolio for 1/31/2018

Quantity	ID	Security Description	Market Value
Argentina			2,275,633.25
222,013	ARCO	ARCOS DORADOS HOLDINGS INC	2,275,633.25
Australia			10,021,238.36
366,561	ALQ AU	ALS LTD	2,058,767.25
642,904	BAP AU	BAPCOR LTD	3,025,430.58
1,074,889	NXT AU	NEXTDC LTD	4,937,040.53
Austria			4,813,592.32
79,957	BWO AV	BUWOG AG	2,868,937.85
76,405	FACC AV	FACC AG	1,944,654.47
Brazil			9,395,958.69
265,691	CYRE3 BZ	CYRELA BRAZIL REALTY SA EMP	1,249,231.38
90,165	FIBR3 BZ	FIBRIA CELULOSE SA	1,553,124.67
521,565	GOLL4 BZ	GOL LINHAS AEREAS	2,964,702.49
1,347,768	POMO4 BZ	MARCOPOLO SA	1,768,258.08
693,334	RAPT4 BZ	RANDON PARTICIPACOES SA	1,860,642.07
Canada			32,811,787.94
216,059	AC CN	AIR CANADA	4,199,976.16
229,368	CAE CN	CAE INC	4,233,051.73
130,166	GOOS	CANADA GOOSE HOLDINGS	4,678,166.04
704,488	CEU CN	CES Energy Solutions Corp	3,407,889.09
314,685	KEL CN	KELT EXPLORATION LTD	1,929,044.62
26,524	KXS CN	KINAXIS INC	1,786,164.98
123,434	KL CN	KIRKLAND LAKE GOLD LTD	1,860,541.75
214,691	MRE CN	MARTINREA INTERNATIONAL INC	2,511,710.16
111,309	PXT CN	PAREX RESOURCES INC	1,662,395.39
160,086	PKI CN	PARKLAND FUEL CORP	3,754,862.69
890,707	TCW CN	TRICAN WELL SERVICE LTD	2,787,985.33
China			7,126,936.00
2,798,226	3969 HK	CHINA RAILWAY SIGNAL & COM	2,156,980.40
174,140	GDS	GDS HOLDINGS LTD	4,969,955.60
Denmark			3,794,779.92
19,643	CHR DC	CHR HANSEN HOLDING A/S	1,717,062.64
35,243	FLS DC	FLSMIDTH & CO A/S	2,077,717.28
England			36,893,878.11
1,044,097	BBY LN	BALFOUR BEATTY PLC	4,187,951.24
100,196	CRDA LN	CRODA INTERNATIONAL PLC	6,379,083.69
520,573	FENR LN	FENNER PLC	3,504,979.66
993,825	IQE LN	IQE PLC	1,507,035.48
742,196	RTO LN	RENTOKIL INITIAL PLC	3,129,805.66
631,875	SCPA LN	SCAPA GROUP PLC	4,299,226.19
466,901	SOPH LN	SOPHOS GROUP PLC	4,242,746.56
25,542	SPX LN	SPIRAX	2,058,083.92
157,955	SSPG LN	SSP GROUP PLC	1,366,939.84
22,401	SDRY LN	SUPERDRY PLC	554,379.43
662,609	VSVS LN	VESUVIUS PLC	5,663,646.44
France			11,841,006.36
241,025	LAT FP	LATECOERE	1,654,832.46
58,373	MDM FP	MAISONS DU MONDE SA	2,507,580.70
53,843	MRN FP	MERSEN (EX CARBON LORRAINE)	2,627,172.60
33,322	RCF FP	TELEPERFORMANCE	5,051,420.60
Germany			32,121,405.52
65,918	ADJ GY	ADO PROPERTIES SA	3,551,898.60
54,612	AFX GY	CARL ZEISS MEDITEC AG	3,576,657.47

29,485	EVD GY	CTS EVENTIM AG & CO KGAA	1,474,542.86
40,094	FRA GY	FRAPORT AG FRANKFURT AIRPORT	4,740,952.23
17,763	MTX GY	MTU AERO ENGINES AG	3,182,361.07
33,067	NOEJ GY	NORMA GROUP SE	2,602,860.29
7,545	PUM GY	PUMA SE	3,175,599.66
63,514	G24 GY	SCOUT24 AG	2,939,762.02
197,773	SGL GY	SGL CARBON SE	3,076,698.07
20,846	SBS GY	STRATEC BIOMEDICAL AG	1,894,526.22
67,022	VAO GY	VAPIANO SE	1,905,547.03
Hong Kong			6,712,555.65
1,970,916	3899 HK	CIMC ENRIC HOLDINGS LTD	2,171,808.27
790,680	1169 HK	HAIER ELECTRONICS GROUP CO	2,708,829.35
855,039	1316 HK	NEXTEER AUTOMOTIVE GROUP LTD	1,831,918.03
Indonesia			1,336,744.56
9,833,519	BSDE IJ	BUMI SERPONG DAMAI PT	1,336,744.56
Isle of Man			19,028,511.66
276,699	ABC LN	ABCAM PLC	4,832,312.50
205,446	BUR LN	BURFORD CAPITAL LTD	3,587,939.51
292,632	CLIN LN	CLINIGEN GROUP PLC	4,562,117.50
114,818	DPH LN	DECHRA PHARMACEUTICALS PLC	3,912,582.70
494,298	STCK LN	STOCK SPIRITS GROUP PLC	2,133,559.45
Italy			17,756,268.05
161,062	AZM IM	AZIMUT HOLDING SPA	3,667,407.98
17,162	DIA IM	DIASORIN SPA	1,660,928.06
169,421	GIMA IM	GIMA TT SPA	3,683,156.67
455,782	MT IM	MAIRE TECNIMONT SPA	2,376,693.98
124,553	MONC IM	MONCLER SPA	4,104,137.64
305,439	OVS IM	OVS SPA	2,263,943.72
Japan			73,646,631.75
84,330	7747 JP	ASAHI INTECC CO LTD	3,271,389.13
20,041	6383 JP	DAIFUKU CO LTD	1,340,105.34
467,147	6504 JP	FUJI ELECTRIC CO LTD	3,842,612.50
527,641	7244 JP	ICHIKOH INDUSTRIES LTD	4,939,535.62
102,924	4739 JP	ITOCHU TECHNO	4,515,947.25
70,734	6999 JP	KOA CORP	1,713,114.37
49,223	7276 JP	KOITO MANUFACTURING CO LTD	3,458,279.83
30,902	4922 JP	KOSE CORP	5,321,586.52
52,050	3549 JP	KUSURI NO AOKI HOLDINGS CO L	2,727,177.80
12,349	6080 JP	M&A CAPITAL PARTNERS CO LTD	964,889.35
134,891	6479 JP	MINEBEA MITSUMI INC	3,048,237.59
133,909	6005 JP	MIURA CO LTD	3,808,623.65
228,584	7518 JP	NET ONE SYSTEMS CO LTD	3,452,734.42
140,508	5393 JP	NICHIAS CORP	1,906,131.25
35,698	7988 JP	NIFCO INC	2,501,508.66
31,692	2127 JP	NIHON M&A CENTER INC	1,886,946.96
111,600	7240 JP	NOK CORP	2,595,515.25
53,643	8283 JP	PALTAC CORPORATION	2,370,866.30
22,469	6963 JP	ROHM CO LTD	2,463,624.89
9,985	7453 JP	RYOHIN KEIKAKU CO LTD	3,333,821.10
29,717	2782 JP	SERIA CO LTD	1,769,355.13
62,528	3092 JP	START TODAY CO LTD	1,835,689.66
117,309	6395 JP	TADANO LTD	2,045,949.78
75,649	6028 JP	TECHNOPRO HOLDINGS INC	4,143,821.73
70,262	5301 JP	TOKAI CARBON CO LTD	1,017,534.32
210,212	8804 JP	TOKYO TATEMONO CO LTD	3,371,633.35
Luxembourg			6,963,087.09
46,913	APAM NA	APERAM	2,789,944.26
706,695	BME LN	B&M EUROPEAN VALUE RETAIL SA	4,173,142.83
Mexico			1,759,058.53
171,814	PINFRA* MM	PROMOTORA Y OPERADORA DE INF	1,759,058.53
Netherlands			12,058,582.09
98,321	AALB NA	AALBERTS INDUSTRIES NV	5,371,131.31

56,064	RHIM LN	RHI MAGNESTIA NV	3,622,707.13
281,403	TOM2 NA	TOMTOM	3,064,743.65
Norway			6,835,055.23
819,125	PGS NO	PETROLEUM GEO	2,424,785.96
238,039	SBANK NO	SKANDIABANKEN ASA	2,454,837.99
234,801	WWL NO	WALLENIIUS WILHELMSEN LOGISTI	1,955,431.28
Philippines			2,869,876.30
3,503,738	MWIDE PM	MEGAWIDE CONSTRUCTION CORP	1,461,598.31
11,183,384	MPI PM	METRO PACIFIC INVESTMENTS CO	1,408,277.99
Portugal			5,203,228.04
1,047,722	EGL PL	MOTA ENGIL SGPS SA	5,203,228.04
South Africa			2,131,065.75
147,762	CLS SJ	CLICKS GROUP LTD	2,131,065.75
South Korea			4,138,264.17
16,753	008770 KS	HOTEL SHILLA CO LTD	1,459,033.57
30,404	098460 KS	KOH YOUNG TECHNOLOGY INC	2,679,230.60
Spain			1,561,974.82
364,660	TUB SM	TUBACEX SA	1,561,974.82
Sweden			6,864,710.65
241,138	COMH SS	COM HEM HOLDING AB	4,192,427.06
55,781	SAABB SS	SAAB AB	2,672,283.59
Switzerland			9,196,053.50
12,669	BOBNN SW	BOBST GROUP SA	1,660,615.63
12,844	BUCN SW	BUCHER INDUSTRIES AG	5,886,919.58
4,432	BCHN SW	BURCKHARDT COMPRESSION HOLDI	1,648,518.29
Taiwan			3,639,760.38
126,096	2723 TT	GOURMET MASTER CO LTD	1,827,917.18
190,984	6238 TT	KINGPAK TECHNOLOGY INC	1,811,843.20
USA			2,389,157.71
551,314	1910 HK	SAMSONITE INTERNATIONAL SA	2,389,157.71
		Stock Total:	335,186,802.40
		Cash:	11,369,501.23
		Portfolio Total:	346,556,303.63

Source: Driehaus Capital Management LLC

The portfolio represents holdings for the Driehaus International Small Cap Growth 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.