

**Driehaus International Small Cap Growth Fund (Unaudited)**

Security Portfolio for 10/31/2017

Quantity	ID	Security Description	Market Value
<b>Argentina</b>			<b>2,220,130.00</b>
222,013	ARCO	ARCOS DORADOS HOLDINGS INC	2,220,130.00
<b>Australia</b>			<b>9,118,390.33</b>
366,561	ALQ AU	ALS LTD	2,196,689.58
642,904	BAP AU	BAPCOR LTD	2,676,736.98
1,074,889	NXT AU	NEXTDC LTD	4,244,963.77
<b>Austria</b>			<b>3,960,219.99</b>
79,957	BWO AV	BUWOG AG	2,306,093.70
94,827	FACC AV	FACC AG	1,654,126.29
<b>Belgium</b>			<b>2,195,842.79</b>
46,425	BEKB BB	BEKAERT NV	2,195,842.79
<b>Brazil</b>			<b>11,007,303.02</b>
265,691	CYRE3 BZ	CYRELA BRAZIL REALTY SA EMP	1,039,600.40
190,965	FIBR3 BZ	FIBRIA CELULOSE SA	3,047,804.44
696,390	GOLL4 BZ	GOL LINHAS AEREAS	2,952,627.18
2,043,148	POMO4 BZ	MARCOPOLO SA	2,485,779.05
693,334	RAPT4 BZ	RANDON PARTICIPACOES SA	1,481,491.95
<b>Canada</b>			<b>31,852,363.48</b>
229,368	CAE CN	CAE INC	4,064,299.28
117,458	GOOS	CANADA GOOSE HOLDINGS	2,522,997.84
49,130	CCL/B CN	CCL INDUSTRIES INC	2,367,958.61
704,488	CEU CN	CES Energy Solutions Corp	3,795,203.14
28,111	DOL CN	DOLLARAMA INC	3,129,230.84
314,685	KEL CN	KELT EXPLORATION LTD	1,724,535.26
123,434	KL CN	KIRKLAND LAKE GOLD LTD	1,447,605.94
79,262	NFI CN	NEW FLYER INDUSTRIES INC	3,363,151.60
213,344	PXT CN	PAREX RESOURCES INC	2,837,751.37
160,086	PKI CN	PARKLAND FUEL CORP	3,251,107.04
890,707	TCW CN	TRICAN WELL SERVICE LTD	3,348,522.56
<b>China</b>			<b>4,384,987.63</b>
2,798,226	3969 HK	CHINA RAILWAY SIGNAL & COM	2,202,310.83
139,024	GDS	GDS HOLDINGS LTD	2,182,676.80
<b>Denmark</b>			<b>5,939,790.23</b>
27,703	CHR DC	CHR HANSEN HOLDING A/S	2,424,134.46
51,276	FLS DC	FLSMIDTH & CO A/S	3,515,655.77
<b>England</b>			<b>39,641,970.03</b>
1,044,097	BBY LN	BALFOUR BEATTY PLC	3,799,590.65
100,196	CRDA LN	CRODA INTERNATIONAL PLC	5,567,849.13
385,246	FENR LN	FENNER PLC	1,763,956.29
52,794	GAW LN	GAMES WORKSHOP GROUP PLC	1,591,680.24
259,699	GKN LN	GKN PLC	1,093,389.60
954,567	RTO LN	RENTOKIL INITIAL PLC	4,257,282.86
631,875	SCPA LN	SCAPA GROUP PLC	4,036,655.13
537,499	SOPH LN	SOPHOS GROUP PLC	4,433,172.79
25,542	SPX LN	SPIRAX	1,916,676.19
254,247	SSPG LN	SSP GROUP PLC	1,975,409.33
65,779	SGP LN	SUPERGROUP PLC	1,619,729.14
662,609	VSVS LN	VESUVIUS PLC	5,174,638.98
447,296	WPG LN	WORLDPAY GROUP PLC	2,411,939.70
<b>France</b>			<b>9,473,910.94</b>
241,025	LAT FP	LATECOERE	1,527,322.72
71,155	MDM FP	MAISONS DU MONDE SA	3,079,172.79
33,322	RCF FP	TELEPERFORMANCE	4,867,415.43
<b>Germany</b>			<b>20,309,576.81</b>
65,918	ADJ GY	ADO PROPERTIES SA	3,241,075.83
54,612	AFX GY	CARL ZEISS MEDITEC AG	2,911,011.47
29,485	EVD GY	CTS EVENTIM AG & CO KGAA	1,217,894.54

7,699	<b>HYQ GY</b>	HYPOPORT AG	1,114,295.90
7,545	<b>PUM GY</b>	PUMA SE	3,415,323.58
63,514	<b>G24 GY</b>	SCOUT24 AG	2,542,098.87
197,773	<b>SGL GY</b>	SGL CARBON SE	3,106,617.40
104,243	<b>VAO GY</b>	VAPIANO SE	2,761,259.22
<b>Hong Kong</b>			<b>3,755,270.75</b>
790,680	<b>1169 HK</b>	HAIER ELECTRONICS GROUP CO	2,082,763.87
855,039	<b>1316 HK</b>	NEXTEER AUTOMOTIVE GROUP LTD	1,672,506.88
<b>Indonesia</b>			<b>1,247,089.60</b>
9,833,519	<b>BSDE IJ</b>	BUMI SERPONG DAMAI PT	1,247,089.60
<b>Ireland</b>			<b>1,831,397.61</b>
86,290	<b>KWS LN</b>	KEYWORDS STUDIOS PLC	1,831,397.61
<b>Isle of Man</b>			<b>16,228,053.01</b>
217,334	<b>ABC LN</b>	ABCAM PLC	2,872,077.49
205,446	<b>BUR LN</b>	BURFORD CAPITAL LTD	3,383,489.03
209,511	<b>CLIN LN</b>	CLINIGEN GROUP PLC	3,275,131.11
98,391	<b>DPH LN</b>	DECHRA PHARMACEUTICALS PLC	2,686,729.14
242,362	<b>DNLM LN</b>	DUNELM GROUP PLC	2,356,248.06
494,298	<b>STCK LN</b>	STOCK SPIRITS GROUP PLC	1,654,378.18
<b>Italy</b>			<b>12,969,462.53</b>
161,062	<b>AZM IM</b>	AZIMUT HOLDING SPA	3,181,916.32
169,421	<b>GIMA IM</b>	GIMA TT SPA	3,360,869.95
455,782	<b>MT IM</b>	MAIRE TECNIMONT SPA	2,556,898.37
55,833	<b>MONC IM</b>	MONCLER SPA	1,585,603.09
305,439	<b>OVS IM</b>	OVS SPA	2,284,174.80
<b>Japan</b>			<b>73,559,802.71</b>
59,397	<b>7747 JP</b>	ASAHI INTECC CO LTD	3,426,800.24
20,041	<b>6383 JP</b>	DAIFUKU CO LTD	971,161.43
467,147	<b>6504 JP</b>	FUJI ELECTRIC CO LTD	3,356,572.71
91,268	<b>9757 JP</b>	FUNAI SOKEN HOLDINGS INC	3,335,108.72
55,048	<b>5801 JP</b>	FURUKAWA ELECTRIC CO LTD	3,330,814.30
317,013	<b>7244 JP</b>	ICHIKOH INDUSTRIES LTD	2,459,042.84
102,924	<b>4739 JP</b>	ITOCHU TECHNO	3,982,811.65
49,223	<b>7276 JP</b>	KOITO MANUFACTURING CO LTD	3,264,073.00
30,902	<b>4922 JP</b>	KOSE CORP	3,731,449.45
52,050	<b>3549 JP</b>	KUSURI NO AOKI HOLDINGS CO L	2,883,910.11
38,015	<b>6080 JP</b>	M&A CAPITAL PARTNERS CO LTD	1,982,577.28
134,891	<b>6479 JP</b>	MINEBEA MITSUMI INC	2,446,200.62
100,309	<b>6005 JP</b>	MIURA CO LTD	2,342,204.78
39,503	<b>2201 JP</b>	MORINAGA & CO LTD	2,247,785.14
180,044	<b>7518 JP</b>	NET ONE SYSTEMS CO LTD	2,218,386.57
140,508	<b>5393 JP</b>	NICHIAS CORP	1,822,692.94
35,698	<b>7988 JP</b>	NIFCO INC	2,323,250.51
31,692	<b>2127 JP</b>	NIHON M&A CENTER INC	1,507,881.98
111,600	<b>7240 JP</b>	NOK CORP	2,715,775.04
53,643	<b>8283 JP</b>	PALTAC CORPORATION	2,120,621.65
45,011	<b>6963 JP</b>	ROHM CO LTD	4,140,671.57
9,985	<b>7453 JP</b>	RYOHIN KEIKAKU CO LTD	2,933,019.66
29,717	<b>2782 JP</b>	SERIA CO LTD	1,688,332.26
62,528	<b>3092 JP</b>	START TODAY CO LTD	1,699,235.05
65,544	<b>6395 JP</b>	TADANO LTD	988,592.94
75,649	<b>6028 JP</b>	TECHNOPRO HOLDINGS INC	3,459,608.66
329,618	<b>5301 JP</b>	TOKAI CARBON CO LTD	3,258,349.52
210,212	<b>8804 JP</b>	TOKYO TATEMONO CO LTD	2,922,872.09
<b>Luxembourg</b>			<b>6,252,883.42</b>
46,913	<b>APAM NA</b>	APERAM	2,523,852.51
706,695	<b>BME LN</b>	B&M EUROPEAN VALUE RETAIL SA	3,729,030.91
<b>Mexico</b>			<b>1,633,741.95</b>
171,814	<b>PINFRA* MM</b>	PROMOTORA Y OPERADORA DE INF	1,633,741.95
<b>Netherlands</b>			<b>12,364,553.59</b>
98,321	<b>AALB NA</b>	AALBERTS INDUSTRIES NV	4,849,737.62
95,423	<b>RHIM LN</b>	RHI MAGNESTIA NV	4,309,008.80

281,403	<b>TOM2 NA</b>	TOMTOM	3,205,807.17
<b>Norway</b>			<b>2,411,572.88</b>
238,039	<b>SKBN NO</b>	SKANDIABANKEN ASA	2,411,572.88
<b>Philippines</b>			<b>1,473,065.60</b>
11,183,384	<b>MPI PM</b>	METRO PACIFIC INVESTMENTS CO	1,473,065.60
<b>Poland</b>			<b>2,721,091.45</b>
82,128	<b>CDR PW</b>	CD PROJEKT SA	2,721,091.45
<b>Portugal</b>			<b>3,768,091.10</b>
938,176	<b>EGL PL</b>	MOTA ENGIL SGPS SA	3,768,091.10
<b>South Africa</b>			<b>1,655,728.67</b>
147,762	<b>CLS SJ</b>	CLICKS GROUP LTD	1,655,728.67
<b>South Korea</b>			<b>3,255,042.72</b>
16,753	<b>008770 KS</b>	HOTEL SHILLA CO LTD	1,170,848.31
30,404	<b>098460 KS</b>	KOH YOUNG TECHNOLOGY INC	2,084,194.41
<b>Spain</b>			<b>1,295,560.75</b>
364,660	<b>TUB SM</b>	TUBACEX SA	1,295,560.75
<b>Sweden</b>			<b>9,608,742.81</b>
241,138	<b>COMH SS</b>	COM HEM HOLDING AB	3,620,677.71
55,781	<b>SAABB SS</b>	SAAB AB	2,850,466.96
1,014,165	<b>SAS SS</b>	SAS AB	3,137,598.14
<b>Switzerland</b>			<b>6,381,092.96</b>
12,669	<b>BOBNN SW</b>	BOBST GROUP SA	1,353,696.58
12,844	<b>BUCN SW</b>	BUCHER INDUSTRIES AG	5,027,396.38
		Stock Total:	<b>302,516,729.36</b>
		Cash:	13,669,089.64
		Portfolio Total:	316,185,819.00

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.