

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

Security Portfolio for 12/31/2017

| Quantity         | ID       | Security Description         | Market Value         |
|------------------|----------|------------------------------|----------------------|
| <b>Argentina</b> |          |                              | <b>2,297,834.55</b>  |
| 222,013          | ARCO     | ARCOS DORADOS HOLDINGS INC   | 2,297,834.55         |
| <b>Australia</b> |          |                              | <b>9,865,487.19</b>  |
| 366,561          | ALQ AU   | ALS LTD                      | 1,999,205.23         |
| 642,904          | BAP AU   | BAPCOR LTD                   | 2,834,187.14         |
| 1,074,889        | NXT AU   | NEXTDC LTD                   | 5,032,094.82         |
| <b>Austria</b>   |          |                              | <b>4,727,088.92</b>  |
| 79,957           | BWO AV   | BUWOG AG                     | 2,758,163.45         |
| 94,827           | FACC AV  | FACC AG                      | 1,968,925.47         |
| <b>Brazil</b>    |          |                              | <b>7,775,007.80</b>  |
| 265,691          | CYRE3 BZ | CYRELA BRAZIL REALTY SA EMP  | 1,058,887.28         |
| 90,165           | FIBR3 BZ | FIBRIA CELULOSE SA           | 1,300,652.76         |
| 521,565          | GOLL4 BZ | GOL LINHAS AEREAS            | 2,295,634.44         |
| 1,347,768        | POMO4 BZ | MARCOPOLO SA                 | 1,621,173.41         |
| 693,334          | RAPT4 BZ | RANDON PARTICIPACOES SA      | 1,498,659.91         |
| <b>Canada</b>    |          |                              | <b>31,900,434.32</b> |
| 216,059          | AC CN    | AIR CANADA                   | 4,448,374.64         |
| 229,368          | CAE CN   | CAE INC                      | 4,260,734.13         |
| 117,458          | GOOS     | CANADA GOOSE HOLDINGS        | 3,706,974.48         |
| 704,488          | CEU CN   | CES Energy Solutions Corp    | 3,659,750.71         |
| 314,685          | KEL CN   | KELT EXPLORATION LTD         | 1,799,988.19         |
| 123,434          | KL CN    | KIRKLAND LAKE GOLD LTD       | 1,892,261.88         |
| 214,691          | MRE CN   | MARTINREA INTERNATIONAL INC  | 2,739,573.29         |
| 213,344          | PXT CN   | PAREX RESOURCES INC          | 3,082,201.30         |
| 160,086          | PKI CN   | PARKLAND FUEL CORP           | 3,419,498.08         |
| 890,707          | TCW CN   | TRICAN WELL SERVICE LTD      | 2,891,077.62         |
| <b>China</b>     |          |                              | <b>5,279,701.69</b>  |
| 2,798,226        | 3969 HK  | CHINA RAILWAY SIGNAL & COM   | 2,191,920.13         |
| 137,052          | GDS      | GDS HOLDINGS LTD             | 3,087,781.56         |
| <b>Denmark</b>   |          |                              | <b>4,650,739.26</b>  |
| 27,703           | CHR DC   | CHR HANSEN HOLDING A/S       | 2,598,537.56         |
| 35,243           | FLS DC   | FLSMIDTH & CO A/S            | 2,052,201.70         |
| <b>England</b>   |          |                              | <b>36,500,587.75</b> |
| 1,044,097        | BBY LN   | BALFOUR BEATTY PLC           | 4,186,763.28         |
| 100,196          | CRDA LN  | CRODA INTERNATIONAL PLC      | 5,984,758.24         |
| 385,246          | FENR LN  | FENNER PLC                   | 2,079,254.86         |
| 742,196          | RTO LN   | RENTOKIL INITIAL PLC         | 3,186,594.76         |
| 631,875          | SCPA LN  | SCAPA GROUP PLC              | 3,740,949.86         |
| 466,901          | SOPH LN  | SOPHOS GROUP PLC             | 3,593,194.86         |
| 25,542           | SPX LN   | SPIRAX                       | 1,938,082.79         |
| 254,247          | SSPG LN  | SSP GROUP PLC                | 2,344,540.02         |
| 61,785           | SDRY LN  | SUPERDRY PLC                 | 1,649,190.52         |
| 662,609          | VSVS LN  | VESUVIUS PLC                 | 5,224,578.84         |
| 447,296          | WPG LN   | WORLDPAY GROUP PLC           | 2,572,679.72         |
| <b>France</b>    |          |                              | <b>13,034,584.08</b> |
| 241,025          | LAT FP   | LATECOERE                    | 1,651,291.93         |
| 92,622           | MDM FP   | MAISONS DU MONDE SA          | 4,195,239.60         |
| 53,843           | MRN FP   | MERSEN (EX CARBON LORRAINE)  | 2,412,288.37         |
| 33,322           | RCF FP   | TELEPERFORMANCE              | 4,775,764.18         |
| <b>Germany</b>   |          |                              | <b>27,868,078.84</b> |
| 65,918           | ADJ GY   | ADO PROPERTIES SA            | 3,343,987.61         |
| 54,612           | AFX GY   | CARL ZEISS MEDITEC AG        | 3,391,626.41         |
| 29,485           | EVD GY   | CTS EVENTIM AG & CO KGAA     | 1,373,530.36         |
| 40,094           | FRA GY   | FRAPORT AG FRANKFURT AIRPORT | 4,419,076.17         |

|                    |                   |                              |                      |
|--------------------|-------------------|------------------------------|----------------------|
| 17,763             | <b>MTX GY</b>     | MTU AERO ENGINES AG          | 3,184,143.07         |
| 7,545              | <b>PUM GY</b>     | PUMA SE                      | 3,286,181.38         |
| 63,514             | <b>G24 GY</b>     | SCOUT24 AG                   | 2,594,849.89         |
| 197,773            | <b>SGL GY</b>     | SGL CARBON SE                | 2,702,815.39         |
| 20,846             | <b>SBS GY</b>     | STRATEC BIOMEDICAL AG        | 1,621,777.97         |
| 67,022             | <b>VAO GY</b>     | VAPIANO SE                   | 1,950,090.59         |
| <b>Hong Kong</b>   |                   |                              | <b>5,860,895.35</b>  |
| 1,970,916          | <b>3899 HK</b>    | CIMC ENRIC HOLDINGS LTD      | 1,657,387.27         |
| 790,680            | <b>1169 HK</b>    | HAIER ELECTRONICS GROUP CO   | 2,165,733.62         |
| 855,039            | <b>1316 HK</b>    | NEXTEER AUTOMOTIVE GROUP LTD | 2,037,774.46         |
| <b>Indonesia</b>   |                   |                              | <b>1,232,134.30</b>  |
| 9,833,519          | <b>BSDE IJ</b>    | BUMI SERPONG DAMAI PT        | 1,232,134.30         |
| <b>Isle of Man</b> |                   |                              | <b>15,927,679.00</b> |
| 217,334            | <b>ABC LN</b>     | ABCAM PLC                    | 3,095,716.93         |
| 205,446            | <b>BUR LN</b>     | BURFORD CAPITAL LTD          | 3,195,444.50         |
| 209,511            | <b>CLIN LN</b>    | CLINIGEN GROUP PLC           | 2,913,568.04         |
| 114,818            | <b>DPH LN</b>     | DECHRA PHARMACEUTICALS PLC   | 3,249,244.30         |
| 179,698            | <b>DNLM LN</b>    | DUNELM GROUP PLC             | 1,680,134.81         |
| 494,298            | <b>STCK LN</b>    | STOCK SPIRITS GROUP PLC      | 1,793,570.42         |
| <b>Italy</b>       |                   |                              | <b>15,865,958.09</b> |
| 161,062            | <b>AZM IM</b>     | AZIMUT HOLDING SPA           | 3,086,197.14         |
| 17,162             | <b>DIA IM</b>     | DIASORIN SPA                 | 1,523,790.56         |
| 169,421            | <b>GIMA IM</b>    | GIMA TT SPA                  | 3,376,467.20         |
| 455,782            | <b>MT IM</b>      | MAIRE TECNIMONT SPA          | 2,361,377.76         |
| 111,285            | <b>MONC IM</b>    | MONCLER SPA                  | 3,482,329.63         |
| 305,439            | <b>OVS IM</b>     | OVS SPA                      | 2,035,795.80         |
| <b>Japan</b>       |                   |                              | <b>78,264,148.49</b> |
| 84,330             | <b>7747 JP</b>    | ASAHI INTECC CO LTD          | 2,903,930.77         |
| 20,041             | <b>6383 JP</b>    | DAIFUKU CO LTD               | 1,092,094.43         |
| 467,147            | <b>6504 JP</b>    | FUJI ELECTRIC CO LTD         | 3,519,927.25         |
| 25,186             | <b>5801 JP</b>    | FURUKAWA ELECTRIC CO LTD     | 1,242,814.82         |
| 527,641            | <b>7244 JP</b>    | ICHIKOH INDUSTRIES LTD       | 4,696,906.33         |
| 102,924            | <b>4739 JP</b>    | ITOCHU TECHNO                | 4,466,814.83         |
| 49,223             | <b>7276 JP</b>    | KOITO MANUFACTURING CO LTD   | 3,459,917.09         |
| 30,902             | <b>4922 JP</b>    | KOSE CORP                    | 4,824,195.07         |
| 52,050             | <b>3549 JP</b>    | KUSURI NO AOKI HOLDINGS CO L | 2,757,830.05         |
| 58,863             | <b>6080 JP</b>    | M&A CAPITAL PARTNERS CO LTD  | 3,850,191.34         |
| 134,891            | <b>6479 JP</b>    | MINEBEA MITSUMI INC          | 2,828,909.99         |
| 133,909            | <b>6005 JP</b>    | MIURA CO LTD                 | 3,601,014.15         |
| 228,584            | <b>7518 JP</b>    | NET ONE SYSTEMS CO LTD       | 3,513,711.90         |
| 140,508            | <b>5393 JP</b>    | NICHIAS CORP                 | 1,871,777.31         |
| 35,698             | <b>7988 JP</b>    | NIFCO INC                    | 2,436,366.72         |
| 31,692             | <b>2127 JP</b>    | NIHON M&A CENTER INC         | 1,510,415.27         |
| 111,600            | <b>7240 JP</b>    | NOK CORP                     | 2,605,898.38         |
| 53,643             | <b>8283 JP</b>    | PALTAC CORPORATION           | 2,447,082.50         |
| 45,011             | <b>6963 JP</b>    | ROHM CO LTD                  | 4,985,465.10         |
| 9,985              | <b>7453 JP</b>    | RYOHIN KEIKAKU CO LTD        | 3,110,481.47         |
| 29,717             | <b>2782 JP</b>    | SERIA CO LTD                 | 1,793,437.76         |
| 62,528             | <b>3092 JP</b>    | START TODAY CO LTD           | 1,900,673.62         |
| 198,545            | <b>6395 JP</b>    | TADANO LTD                   | 3,296,895.46         |
| 75,649             | <b>6028 JP</b>    | TECHNOPRO HOLDINGS INC       | 4,108,913.95         |
| 209,920            | <b>5301 JP</b>    | TOKAI CARBON CO LTD          | 2,598,965.16         |
| 210,212            | <b>8804 JP</b>    | TOKYO TATEMONO CO LTD        | 2,839,517.77         |
| <b>Luxembourg</b>  |                   |                              | <b>6,457,925.95</b>  |
| 46,913             | <b>APAM NA</b>    | APERAM                       | 2,416,179.37         |
| 706,695            | <b>BME LN</b>     | B&M EUROPEAN VALUE RETAIL SA | 4,041,746.58         |
| <b>Mexico</b>      |                   |                              | <b>1,697,561.64</b>  |
| 171,814            | <b>PINFRA* MM</b> | PROMOTORA Y OPERADORA DE INF | 1,697,561.64         |
| <b>Netherlands</b> |                   |                              | <b>10,744,439.88</b> |
| 98,321             | <b>AALB NA</b>    | AALBERTS INDUSTRIES NV       | 5,001,342.41         |
| 56,064             | <b>RHIM LN</b>    | RHI MAGNESTIA NV             | 2,955,876.11         |
| 281,403            | <b>TOM2 NA</b>    | TOMTOM                       | 2,787,221.36         |

|                     |                  |                               |                       |
|---------------------|------------------|-------------------------------|-----------------------|
| <b>Norway</b>       |                  |                               | <b>4,042,715.30</b>   |
| 238,039             | <b>SKBN NO</b>   | SKANDIABANKEN ASA             | 2,348,325.21          |
| 234,801             | <b>WWL NO</b>    | WALLENIIUS WILHELMSEN LOGISTI | 1,694,390.09          |
| <b>Philippines</b>  |                  |                               | <b>1,534,578.93</b>   |
| 11,183,384          | <b>MPI PM</b>    | METRO PACIFIC INVESTMENTS CO  | 1,534,578.93          |
| <b>Portugal</b>     |                  |                               | <b>4,604,777.43</b>   |
| 1,047,722           | <b>EGL PL</b>    | MOTA ENGIL SGPS SA            | 4,604,777.43          |
| <b>South Africa</b> |                  |                               | <b>2,163,195.08</b>   |
| 147,762             | <b>CLS SJ</b>    | CLICKS GROUP LTD              | 2,163,195.08          |
| <b>South Korea</b>  |                  |                               | <b>3,671,626.45</b>   |
| 16,753              | <b>008770 KS</b> | HOTEL SHILLA CO LTD           | 1,328,597.17          |
| 30,404              | <b>098460 KS</b> | KOH YOUNG TECHNOLOGY INC      | 2,343,029.28          |
| <b>Spain</b>        |                  |                               | <b>1,465,745.57</b>   |
| 364,660             | <b>TUB SM</b>    | TUBACEX SA                    | 1,465,745.57          |
| <b>Sweden</b>       |                  |                               | <b>8,022,353.15</b>   |
| 241,138             | <b>COMH SS</b>   | COM HEM HOLDING AB            | 3,686,253.40          |
| 55,781              | <b>SAABB SS</b>  | SAAB AB                       | 2,713,196.11          |
| 625,016             | <b>SAS SS</b>    | SAS AB                        | 1,622,903.64          |
| <b>Switzerland</b>  |                  |                               | <b>6,904,537.33</b>   |
| 12,669              | <b>BOBNN SW</b>  | BOBST GROUP SA                | 1,684,952.95          |
| 12,844              | <b>BUCN SW</b>   | BUCHER INDUSTRIES AG          | 5,219,584.38          |
| <b>Taiwan</b>       |                  |                               | <b>1,780,938.56</b>   |
| 190,984             | <b>6238 TT</b>   | KINGPAK TECHNOLOGY INC        | 1,780,938.56          |
| <b>USA</b>          |                  |                               | <b>2,533,284.60</b>   |
| 551,314             | <b>1910 HK</b>   | SAMSONITE INTERNATIONAL SA    | 2,533,284.60          |
|                     |                  | Stock Total:                  | <b>316,674,039.50</b> |
|                     |                  | Cash:                         | 8,952,789.75          |
|                     |                  | Portfolio Total:              | <b>325,626,829.25</b> |

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.