

Driehaus International Small Cap Growth Fund (Unaudited)

Security Portfolio for 2/28/2018

Quantity	ID	Security Description	Market Value
Argentina			2,349,491.00
246,020	ARCO	ARCOS DORADOS HOLDINGS INC	2,349,491.00
Australia			9,076,893.96
399,222	ALQ AU	ALS LTD	2,206,672.55
700,187	BAP AU	BAPCOR LTD	3,113,681.83
731,809	NXT AU	NEXTDC LTD	3,756,539.58
Austria			5,904,150.49
87,446	BWO AV	BUWOG AG	3,076,569.34
108,770	FACC AV	FACC AG	2,827,581.15
Brazil			13,451,590.03
506,233	CYRE3 BZ	CYRELA BRAZIL REALTY SA EMP	2,401,055.83
748,403	GGB	GERDAU SA	3,742,015.00
771,709	GOLL4 BZ	GOL LINHAS AEREAS	4,534,851.00
2,212,733	POMO4 BZ	MARCOPOLO SA	2,773,668.20
Canada			36,956,580.05
237,399	AC CN	AIR CANADA	5,006,247.61
297,851	CAE CN	CAE INC	5,491,859.92
140,685	GOOS	CANADA GOOSE HOLDINGS	4,449,866.55
775,831	CEU CN	CES Energy Solutions Corp	3,355,565.83
347,578	KEL CN	KELT EXPLORATION LTD	1,847,320.72
57,294	KXS CN	KINAXIS INC	3,881,364.88
135,751	KL CN	KIRKLAND LAKE GOLD LTD	2,130,630.56
232,707	MRE CN	MARTINREA INTERNATIONAL INC	2,683,964.78
124,125	PXT CN	PAREX RESOURCES INC	1,730,514.54
174,350	PKI CN	PARKLAND FUEL CORP	3,936,190.38
995,215	TCW CN	TRICAN WELL SERVICE LTD	2,443,054.28
China			7,781,422.22
3,047,550	3969 HK	CHINA RAILWAY SIGNAL & COM	2,384,037.00
132,257	GDS	GDS HOLDINGS LTD	3,465,133.40
280,012	2269 HK	WUXI BIOLOGICS CAYMAN INC	1,932,251.82
Denmark			3,076,945.51
45,300	FLS DC	FLSMIDTH & CO A/S	3,076,945.51
England			37,132,742.36
26,722	ASC LN	ASOS PLC	2,713,646.63
1,138,793	BBY LN	BALFOUR BEATTY PLC	4,138,794.62
116,754	CRDA LN	CRODA INTERNATIONAL PLC	7,387,812.26
713,006	FENR LN	FENNER PLC	4,654,271.16
1,378,818	IQE LN	IQE PLC	2,410,550.17
811,419	RTO LN	RENTOKIL INITIAL PLC	3,227,553.48
690,973	SCPA LN	SCAPA GROUP PLC	4,567,992.00
27,943	SPX LN	SPIRAX	2,189,120.38
722,906	VSVS LN	VESUVIUS PLC	5,843,001.66
Finland			1,758,364.66
58,317	AMEAS FH	AMER SPORTS OYJ	1,758,364.66
France			11,329,913.16
137,040	LAT FP	LATECOERE	814,690.90
63,749	MDM FP	MAISONS DU MONDE SA	2,700,975.06
53,843	MRN FP	MERSEN (EX CARBON LORRAINE)	2,628,240.71
36,417	RCF FP	TELEPERFORMANCE	5,186,006.49
Germany			35,903,462.79
71,723	ADJ GY	ADO PROPERTIES SA	3,726,570.52
59,286	AFX GY	CARL ZEISS MEDITEC AG	3,653,463.59
32,081	EVD GY	CTS EVENTIM AG & CO KGAA	1,557,489.97
43,696	FRA GY	FRAPORT AG FRANKFURT AIRPORT	4,458,839.66
24,880	MTX GY	MTU AERO ENGINES AG	4,154,772.94
49,613	NOEJ GY	NORMA GROUP SE	3,636,807.59

8,280	PUM GY	PUMA SE	3,627,323.83
86,220	G24 GY	SCOUT24 AG	3,788,667.74
215,395	SGL GY	SGL CARBON SE	3,042,428.41
22,796	SBS GY	STRATEC BIOMEDICAL AG	2,047,178.39
73,485	VAO GY	VAPIANO SE	2,209,920.15
Hong Kong			6,930,584.49
2,146,526	3899 HK	CIMC ENRIC HOLDINGS LTD	1,941,636.03
861,130	1169 HK	HAIER ELECTRONICS GROUP CO	2,933,410.26
931,224	1316 HK	NEXTEER AUTOMOTIVE GROUP LTD	2,055,538.20
Indonesia			1,501,779.25
10,709,692	BSDE IJ	BUMI SERPONG DAMAI PT	1,501,779.25
Isle of Man			18,410,742.51
250,358	ABC LN	ABCAM PLC	4,373,264.52
224,154	BUR LN	BURFORD CAPITAL LTD	3,203,575.92
319,968	CLIN LN	CLINIGEN GROUP PLC	4,070,245.63
125,160	DPH LN	DECHRA PHARMACEUTICALS PLC	4,313,246.17
647,238	STCK LN	STOCK SPIRITS GROUP PLC	2,450,410.27
Italy			18,639,969.71
176,000	AZM IM	AZIMUT HOLDING SPA	3,823,655.02
18,625	DIA IM	DIASORIN SPA	1,524,427.64
184,727	GIMA IM	GIMA TT SPA	3,973,694.64
500,364	MT IM	MAIRE TECNIMONT SPA	2,412,135.78
136,131	MONC IM	MONCLER SPA	4,724,292.45
334,767	OVS IM	OVS SPA	2,181,764.18
Japan			66,649,433.69
587,100	6504 JP	FUJI ELECTRIC CO LTD	4,442,705.12
574,654	7244 JP	ICHIKOH INDUSTRIES LTD	5,995,851.76
102,924	4739 JP	ITOCHU TECHNO	4,202,383.65
29,181	4922 JP	KOSE CORP	5,428,429.24
52,050	3549 JP	KUSURI NO AOKI HOLDINGS CO L	3,079,522.89
146,910	6479 JP	MINEBEA MITSUMI INC	3,322,819.21
145,840	6005 JP	MIURA CO LTD	4,091,261.31
228,584	7518 JP	NET ONE SYSTEMS CO LTD	3,513,179.02
153,027	5393 JP	NICHIAS CORP	2,031,902.12
38,879	7988 JP	NIFCO INC	2,782,635.18
34,516	2127 JP	NIHON M&A CENTER INC	2,238,280.81
121,544	7240 JP	NOK CORP	2,590,553.09
65,422	5726 JP	OSAKA TITANIUM TECHNOLOGIES	1,591,775.71
58,423	8283 JP	PALTAC CORPORATION	3,025,606.64
24,471	6963 JP	ROHM CO LTD	2,570,275.07
10,875	7453 JP	RYOHIN KEIKAKU CO LTD	3,723,876.45
68,099	3092 JP	START TODAY CO LTD	1,759,004.37
117,309	6395 JP	TADANO LTD	1,823,935.73
82,389	6028 JP	TECHNOPRO HOLDINGS INC	4,898,898.99
228,942	8804 JP	TOKYO TATEMONO CO LTD	3,536,537.33
Luxembourg			9,912,378.70
935,630	BME LN	B&M EUROPEAN VALUE RETAIL SA	5,293,363.73
72,809	CCAP GY	CORESTATE CAPITAL HOLDING S.	4,619,014.97
Netherlands			9,112,192.82
107,615	AALB NA	AALBERTS INDUSTRIES NV	5,383,683.94
61,204	RHIM LN	RHI MAGNESITA NV	3,728,508.88
New Zealand			1,184,893.98
125,580	A2M AU	A2 MILK CO LTD	1,184,893.98
Norway			7,228,472.54
892,110	PGS NO	PETROLEUM GEO	2,830,140.44
259,248	SBANK NO	SKANDIABANKEN ASA	2,609,780.04
234,801	WWL NO	WALLENIIUS WILHELMSEN LOGISTI	1,788,552.06
Philippines			2,757,767.93
6,790,759	MWIDE PM	MEGAWIDE CONSTRUCTION CORP	2,757,767.93
Portugal			5,557,918.57
1,145,944	EGL PL	MOTA ENGIL SGPS SA	5,557,918.57
South Africa			3,723,902.96
261,565	CLS SJ	CLICKS GROUP LTD	3,723,902.96
South Korea			4,163,364.56

	18,246	008770 KS	HOTEL SHILLA CO LTD	1,375,318.90
	33,113	098460 KS	KOH YOUNG TECHNOLOGY INC	2,788,045.66
Spain				7,323,086.22
	40,566	MAS SM	MASMOVIL IBERCOM SA	5,754,422.00
	383,088	TUB SM	TUBACEX SA	1,568,664.22
Sweden				4,357,792.48
	263,416	COMH SS	COM HEM HOLDING AB	4,357,792.48
Switzerland				8,661,703.51
	12,090	BUCN SW	BUCHER INDUSTRIES AG	5,077,069.35
	10,461	BCHN SW	BURCKHARDT COMPRESSION HOLDI	3,584,634.16
Taiwan				5,455,784.49
	136,538	2723 TT	GOURMET MASTER CO LTD	1,885,714.17
	207,985	6238 TT	KINGPAK TECHNOLOGY INC	1,734,825.90
	484,739	2455 TT	VISUAL PHOTONICS EPITAXY CO	1,835,244.42
USA				3,485,041.87
	799,812	1910 HK	SAMSONITE INTERNATIONAL SA	3,485,041.87

Stock Total:	349,778,366.51
Cash:	15,278,447.74
Portfolio Total:	365,056,814.25

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.