

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

Security Portfolio for 3/31/2018

Quantity	ID	Security Description	Market Value
<b>Argentina</b>			<b>2,251,083.00</b>
246,020	ARCO	ARCOS DORADOS HOLDINGS INC	2,251,083.00
<b>Australia</b>			<b>9,094,580.74</b>
399,222	ALQ AU	ALS LTD	2,297,401.50
700,187	BAP AU	BAPCOR LTD	3,079,742.95
731,809	NXT AU	NEXTDC LTD	3,717,436.29
<b>Austria</b>			<b>6,614,535.77</b>
87,446	BWO AV	BUWOG AG	3,126,798.93
126,596	FACC AV	FACC AG	3,487,736.84
<b>Brazil</b>			<b>13,877,640.36</b>
802,902	CYRE3 BZ	CYRELA BRAZIL REALTY SA EMP	3,750,094.30
526,393	GGB	GERDAU SA	2,452,991.38
771,709	GOLL4 BZ	GOL LINHAS AEREAS	5,060,655.12
2,212,733	POMO4 BZ	MARCOPOLO SA	2,613,899.56
<b>Canada</b>			<b>43,414,302.66</b>
237,399	AC CN	AIR CANADA	4,932,798.70
316,789	CAE CN	CAE INC	5,896,379.24
140,685	GOOS	CANADA GOOSE HOLDINGS	4,701,692.70
775,831	CEU CN	CES Energy Solutions Corp	3,540,874.95
347,578	KEL CN	KELT EXPLORATION LTD	1,856,123.46
57,294	KXS CN	KINAXIS INC	3,683,963.97
135,751	KL CN	KIRKLAND LAKE GOLD LTD	2,104,201.09
232,707	MRE CN	MARTINREA INTERNATIONAL INC	2,750,904.34
124,125	PXT CN	PAREX RESOURCES INC	1,745,756.21
277,638	PKI CN	PARKLAND FUEL CORP	6,247,312.93
166,984	RUS CN	RUSSEL METALS INC	3,636,877.43
995,215	TCW CN	TRICAN WELL SERVICE LTD	2,317,417.64
<b>China</b>			<b>9,048,527.47</b>
132,257	GDS	GDS HOLDINGS LTD	3,630,454.65
1,980,341	1086 HK	GOODBABY INTERNATIONAL HOLDI	1,356,034.29
417,386	2269 HK	WUXI BIOLOGICS CAYMAN INC	4,062,038.53
<b>Denmark</b>			<b>2,928,891.69</b>
45,300	FLS DC	FLSMIDTH & CO A/S	2,928,891.69
<b>England</b>			<b>37,293,099.69</b>
26,722	ASC LN	ASOS PLC	2,614,111.71
1,138,793	BBY LN	BALFOUR BEATTY PLC	4,280,040.91
116,754	CRDA LN	CRODA INTERNATIONAL PLC	7,500,418.75
713,006	FENR LN	FENNER PLC	6,100,828.91
1,644,441	IQE LN	IQE PLC	2,983,644.33
690,973	SCPA LN	SCAPA GROUP PLC	4,757,976.70
35,569	SPX LN	SPIRAX	2,869,289.50
754,738	VSVS LN	VESUVIUS PLC	6,186,788.88
<b>Finland</b>			<b>3,695,292.30</b>
119,743	AMEAS FH	AMER SPORTS OYJ	3,695,292.30
<b>France</b>			<b>7,388,557.55</b>
47,672	MDM FP	MAISONS DU MONDE SA	1,741,121.62
36,417	RCF FP	TELEPERFORMANCE	5,647,435.93
<b>Germany</b>			<b>33,295,223.55</b>
71,723	ADJ GY	ADO PROPERTIES SA	4,034,058.09
19,421	COK GY	CANCOM SE	2,004,175.84
59,286	AFX GY	CARL ZEISS MEDITEC AG	3,779,132.96
36,604	FRA GY	FRAPORT AG FRANKFURT AIRPORT	3,612,532.41
24,880	MTX GY	MTU AERO ENGINES AG	4,193,224.61
49,613	NOEJ GY	NORMA GROUP SE	3,718,541.44

8,280	<b>PUM GY</b>	PUMA SE	4,045,101.50
86,220	<b>G24 GY</b>	SCOUT24 AG	4,020,176.21
22,796	<b>SBS GY</b>	STRATEC BIOMEDICAL AG	2,060,673.48
67,599	<b>VAO GY</b>	VAPIANO SE	1,827,607.01
<b>Hong Kong</b>			<b>6,699,660.13</b>
3,060,526	<b>3899 HK</b>	CIMC ENRIC HOLDINGS LTD	2,963,451.69
1,042,130	<b>1169 HK</b>	HAIER ELECTRONICS GROUP CO	3,736,208.44
<b>Indonesia</b>			<b>1,392,269.40</b>
10,709,692	<b>BSDE IJ</b>	BUMI SERPONG DAMAI PT	1,392,269.40
<b>Isle of Man</b>			<b>17,677,190.35</b>
232,375	<b>ABC LN</b>	ABCAM PLC	4,035,765.53
224,154	<b>BUR LN</b>	BURFORD CAPITAL LTD	4,227,650.24
202,380	<b>CLIN LN</b>	CLINIGEN GROUP PLC	2,537,820.66
125,160	<b>DPH LN</b>	DECHRA PHARMACEUTICALS PLC	4,612,338.11
647,238	<b>STCK LN</b>	STOCK SPIRITS GROUP PLC	2,263,615.81
<b>Israel</b>			<b>1,833,853.05</b>
25,173	<b>MLNX</b>	MELLANOX TECHNOLOGIES LTD	1,833,853.05
<b>Italy</b>			<b>21,103,196.14</b>
176,000	<b>AZM IM</b>	AZIMUT HOLDING SPA	3,783,201.33
18,625	<b>DIA IM</b>	DIASORIN SPA	1,677,697.19
184,727	<b>GIMA IM</b>	GIMA TT SPA	3,952,020.62
500,364	<b>MT IM</b>	MAIRE TECNIMONT SPA	2,576,561.50
136,131	<b>MONC IM</b>	MONCLER SPA	5,180,908.90
334,767	<b>OVS IM</b>	OVS SPA	2,055,501.76
759,451	<b>LIT IM</b>	RETELIT SPA	1,877,304.84
<b>Japan</b>			<b>65,416,218.84</b>
587,100	<b>6504 JP</b>	FUJI ELECTRIC CO LTD	4,044,940.40
574,654	<b>7244 JP</b>	ICHIKOH INDUSTRIES LTD	6,212,840.91
205,848	<b>4739 JP</b>	ITOCHU TECHNO	4,252,469.71
29,181	<b>4922 JP</b>	KOSE CORP	6,134,516.07
69,632	<b>3549 JP</b>	KUSURI NO AOKI HOLDINGS CO L	5,047,711.67
146,910	<b>6479 JP</b>	MINEBEA MITSUMI INC	3,158,817.36
145,840	<b>6005 JP</b>	MIURA CO LTD	4,727,020.59
122,327	<b>7518 JP</b>	NET ONE SYSTEMS CO LTD	1,796,381.48
153,027	<b>5393 JP</b>	NICHIAS CORP	1,943,217.27
77,758	<b>7988 JP</b>	NIFCO INC	2,618,177.97
69,032	<b>2127 JP</b>	NIHON M&A CENTER INC	2,390,810.09
89,477	<b>7240 JP</b>	NOK CORP	1,747,274.68
65,422	<b>5726 JP</b>	OSAKA TITANIUM TECHNOLOGIES	1,255,654.67
71,926	<b>8283 JP</b>	PALTAC CORPORATION	3,919,659.70
24,471	<b>6963 JP</b>	ROHM CO LTD	2,322,807.94
10,875	<b>7453 JP</b>	RYOHIN KEIKAKU CO LTD	3,633,238.06
68,099	<b>3092 JP</b>	START TODAY CO LTD	1,772,445.80
82,389	<b>6028 JP</b>	TECHNOPRO HOLDINGS INC	4,972,722.83
228,942	<b>8804 JP</b>	TOKYO TATEMONO CO LTD	3,465,511.64
<b>Luxembourg</b>			<b>10,803,642.85</b>
935,630	<b>BME LN</b>	B&M EUROPEAN VALUE RETAIL SA	5,135,930.82
29,495	<b>BFSA GY</b>	BEFESA SA	1,524,270.64
72,809	<b>CCAP GY</b>	CORESTATE CAPITAL HOLDING S.	4,143,441.39
<b>Netherlands</b>			<b>8,168,686.50</b>
86,154	<b>AALB NA</b>	AALBERTS INDUSTRIES NV	4,390,449.77
61,204	<b>RHIM LN</b>	RHI MAGNESITA NV	3,778,236.73
<b>New Zealand</b>			<b>1,121,918.51</b>
125,580	<b>A2M AU</b>	A2 MILK CO LTD	1,121,918.51
<b>Norway</b>			<b>6,864,195.06</b>
892,110	<b>PGS NO</b>	PETROLEUM GEO	2,776,625.23
259,248	<b>SBANK NO</b>	SKANDIABANKEN ASA	2,434,129.30
234,801	<b>WWL NO</b>	WALLENIIUS WILHELMSEN LOGISTI	1,653,440.53
<b>Philippines</b>			<b>2,666,348.40</b>
6,790,759	<b>MWIDE PM</b>	MEGAWIDE CONSTRUCTION CORP	2,666,348.40
<b>Portugal</b>			<b>4,607,544.85</b>
1,145,944	<b>EGL PL</b>	MOTA ENGIL SGPS SA	4,607,544.85

<b>South Africa</b>			<b>4,040,957.38</b>
261,565	<b>CLS SJ</b>	CLICKS GROUP LTD	4,040,957.38
<b>South Korea</b>			<b>4,717,771.10</b>
18,246	<b>008770 KS</b>	HOTEL SHILLA CO LTD	1,589,043.86
33,113	<b>098460 KS</b>	KOH YOUNG TECHNOLOGY INC	3,128,727.24
<b>Spain</b>			<b>9,548,120.55</b>
114,490	<b>FDR SM</b>	FLUIDRA SA	1,947,492.79
40,566	<b>MAS SM</b>	MASMOVIL IBERCOM SA	6,013,511.88
383,088	<b>TUB SM</b>	TUBACEX SA	1,587,115.88
<b>Sweden</b>			<b>7,044,774.72</b>
263,416	<b>COMH SS</b>	COM HEM HOLDING AB	4,277,631.69
258,473	<b>EKTAB SS</b>	ELEKTA AB	2,767,143.03
<b>Switzerland</b>			<b>7,987,698.01</b>
11,122	<b>BUCHN SW</b>	BUCHER INDUSTRIES AG	4,647,442.69
10,461	<b>BCHN SW</b>	BURCKHARDT COMPRESSION HOLDI	3,340,255.32
<b>Taiwan</b>			<b>5,372,563.25</b>
136,538	<b>2723 TT</b>	GOURMET MASTER CO LTD	1,793,451.98
207,985	<b>6238 TT</b>	KINGPAK TECHNOLOGY INC	1,680,321.18
484,739	<b>2455 TT</b>	VISUAL PHOTONICS EPITAXY CO	1,898,790.09
<b>USA</b>			<b>3,658,191.40</b>
799,812	<b>1910 HK</b>	SAMSONITE INTERNATIONAL SA	3,658,191.40
<b>China</b>			<b>1,766,733.32</b>
926,126	<b>520 HK</b>	XIABUXIABU CATERING MANAGEME	1,766,733.32
		Stock Total:	<b>361,393,268.59</b>
		Cash:	<b>13,777,793.81</b>
		Portfolio Total:	<b>375,171,062.40</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.