

Driehaus International Small Cap Growth Fund (Unaudited)

Security Portfolio for 9/30/2017

Quantity	ID	Security Description	Market Value
Argentina			2,231,230.65
222,013	ARCO	ARCOS DORADOS HOLDINGS INC	2,231,230.65
Australia			8,567,089.72
366,561	ALQ AU	ALS LTD	2,248,487.69
642,904	BAP AU	BAPCOR LTD	2,642,499.53
1,074,889	NXT AU	NEXTDC LTD	3,676,102.50
Austria			8,361,900.76
37,989	AMS SW	AMS AG	2,753,991.64
79,957	BWO AV	BUWOG AG	2,396,536.48
76,864	RHI AV	RHI AG	3,211,372.64
Belgium			2,226,600.28
46,425	BEKB BB	BEKAERT NV	2,226,600.28
Brazil			13,499,121.75
265,691	CYRE3 BZ	CYRELA BRAZIL REALTY SA EMP	1,151,804.43
1,117,113	GOLL4 BZ	GOL LINHAS AEREAS	4,712,321.69
2,380,262	POMO4 BZ	MARCOPOLO SA	3,254,198.40
602,198	VVAR11 BZ	VIA VAREJO SA	4,380,797.23
Canada			26,241,941.16
165,237	AAV CN	ADVANTAGE OIL & GAS LTD	1,035,586.73
168,855	CAE CN	CAE INC	2,954,201.29
82,878	GOOS	CANADA GOOSE HOLDINGS	1,703,142.90
49,130	CCL/B CN	CCL INDUSTRIES INC	2,377,454.94
515,126	CEU CN	CES Energy Solutions Corp	2,605,045.12
28,111	DOL CN	DOLLARAMA INC	3,075,932.54
314,685	KEL CN	KELT EXPLORATION LTD	1,798,199.99
123,434	KL CN	KIRKLAND LAKE GOLD LTD	1,590,718.26
79,262	NFI CN	NEW FLYER INDUSTRIES INC	3,272,118.31
213,344	PXT CN	PAREX RESOURCES INC	2,573,293.68
160,086	PKI CN	PARKLAND FUEL CORP	3,256,247.40
China			2,099,135.19
2,798,226	3969 HK	CHINA RAILWAY SIGNAL & COM	2,099,135.19
Denmark			5,766,260.69
27,703	CHR DC	CHR HANSEN HOLDING A/S	2,375,957.12
51,276	FLS DC	FLSMIDTH & CO A/S	3,390,303.57
England			35,194,109.10
1,044,097	BBY LN	BALFOUR BEATTY PLC	3,766,343.47
72,672	CRDA LN	CRODA INTERNATIONAL PLC	3,693,634.95
385,246	FENR LN	FENNER PLC	1,740,981.33
68,910	GAW LN	GAMES WORKSHOP GROUP PLC	1,818,159.51
494,218	GKN LN	GKN PLC	2,291,388.21
954,567	RTO LN	RENTOKIL INITIAL PLC	3,845,027.15
631,875	SCPA LN	SCAPA GROUP PLC	3,742,462.52
537,499	SOPH LN	SOPHOS GROUP PLC	3,957,759.27
25,542	SPX LN	SPIRAX	1,890,998.57
254,247	SSPG LN	SSP GROUP PLC	1,831,210.75
528,294	VSVS LN	VESUVIUS PLC	4,176,684.84
447,296	WPG LN	WORLDPAY GROUP PLC	2,439,458.53
France			10,525,118.34
184,079	LAT FP	LATECOERE	1,268,385.03
22,033	FII FP	LISI	1,154,642.74
71,155	MDM FP	MAISONS DU MONDE SA	3,128,011.15
33,322	RCF FP	TELEPERFORMANCE	4,974,079.42
Germany			22,917,395.82
65,918	ADJ GY	ADO PROPERTIES SA	3,257,725.05
179,541	AIXA GY	AIXTRON SE	2,416,938.88
54,612	AFX GY	CARL ZEISS MEDITEC AG	2,850,654.76
49,441	EVD GY	CTS EVENTIM AG & CO KGAA	2,157,967.30

15,549	HYQ GY	HYPOPORT AG	2,735,455.21
21,359	KGX GY	KION GROUP AG	2,044,011.62
5,568	PUM GY	PUMA SE	2,167,051.66
145,141	SGL GY	SGL CARBON SE	2,453,896.74
104,243	VAO GY	VAPIANO SE	2,833,694.60
Hong Kong			3,391,746.76
790,680	1169 HK	HAIER ELECTRONICS GROUP CO	1,927,204.06
855,039	1316 HK	NEXTEER AUTOMOTIVE GROUP LTD	1,464,542.70
Indonesia			1,292,251.00
9,833,519	BSDE IJ	BUMI SERPONG DAMAI PT	1,292,251.00
Ireland			2,385,421.09
128,532	KWS LN	KEYWORDS STUDIOS PLC	2,385,421.09
Isle of Man			15,669,667.27
217,334	ABC LN	ABCAM PLC	2,970,515.77
205,446	BUR LN	BURFORD CAPITAL LTD	2,849,325.46
209,511	CLIN LN	CLINIGEN GROUP PLC	2,992,733.54
98,391	DPH LN	DECHRA PHARMACEUTICALS PLC	2,689,611.55
87,963	FEVR LN	FEVERTREE DRINKS PLC	2,577,821.45
494,298	STCK LN	STOCK SPIRITS GROUP PLC	1,589,659.50
Italy			10,801,940.93
161,062	AZM IM	AZIMUT HOLDING SPA	3,483,553.48
45,813	GIMA IM	GIMA TT SPA	676,826.03
455,782	MT IM	MAIRE TECNIMONT SPA	2,522,126.60
55,833	MONC IM	MONCLER SPA	1,611,442.93
305,439	OVS IM	OVS SPA	2,332,036.33
22,904	PIRC IM	PIRELLI & C. SPA	175,955.56
Japan			74,758,751.80
59,397	7747 JP	ASAHI INTECC CO LTD	3,093,236.35
70,910	6383 JP	DAIFUKU CO LTD	3,491,147.75
77,527	9757 JP	FUNAI SOKEN HOLDINGS INC	2,387,301.09
55,048	5801 JP	FURUKAWA ELECTRIC CO LTD	3,023,298.29
102,924	4739 JP	ITOCHU TECHNO	3,841,642.31
38,755	8273 JP	IZUMI CO LTD	1,987,259.28
67,436	7276 JP	KOITO MANUFACTURING CO LTD	4,231,043.42
30,902	4922 JP	KOSE CORP	3,539,895.84
52,050	3549 JP	KUSURI NO AOKI HOLDINGS CO L	3,089,926.69
38,015	6080 JP	M&A CAPITAL PARTNERS CO LTD	1,888,503.44
134,891	6479 JP	MINEBEA MITSUMI INC	2,109,825.91
100,309	6005 JP	MIURA CO LTD	2,208,982.02
39,503	2201 JP	MORINAGA & CO LTD	2,197,634.12
140,508	5393 JP	NICHIAS CORP	1,734,420.02
35,698	7988 JP	NIFCO INC	2,179,473.54
31,692	2127 JP	NIHON M&A CENTER INC	1,549,042.43
111,600	7240 JP	NOK CORP	2,499,284.60
77,460	8283 JP	PALTAC CORPORATION	3,018,547.87
37,328	6963 JP	ROHM CO LTD	3,197,884.21
9,985	7453 JP	RYOHIN KEIKAKU CO LTD	2,941,592.98
29,717	2782 JP	SERIA CO LTD	1,650,577.65
700,742	6507 JP	SINFONIA TECHNOLOGY CO LTD	3,001,623.14
112,618	3092 JP	START TODAY CO LTD	3,567,946.41
75,649	6028 JP	TECHNOPRO HOLDINGS INC	3,583,285.22
329,618	5301 JP	TOKAI CARBON CO LTD	3,099,185.46
210,212	8804 JP	TOKYO TATEMONO CO LTD	2,688,247.66
93,364	6506 JP	YASKAWA ELECTRIC CORP	2,957,944.10
Jersey			1,895,248.66
177,796	SNN LN	SANNE GROUP PLC	1,895,248.66
Luxembourg			6,128,382.65
46,913	APAM NA	APERAM	2,457,928.48
706,695	BME LN	B&M EUROPEAN VALUE RETAIL SA	3,670,454.17
Mexico			1,814,001.08
171,814	PINFRA* MM	PROMOTORA Y OPERADORA DE INF	1,814,001.08
Netherlands			6,909,867.79

98,321	AALB NA	AALBERTS INDUSTRIES NV	4,753,363.10
198,652	TOM2 NA	TOMTOM	2,156,504.69
Norway			2,630,100.08
238,039	SKBN NO	SKANDIABANKEN ASA	2,630,100.08
Philippines			1,474,988.39
11,183,384	MPI PM	METRO PACIFIC INVESTMENTS CO	1,474,988.39
Poland			2,616,437.39
82,128	CDR PW	CD PROJEKT SA	2,616,437.39
Portugal			732,851.59
195,481	EGL PL	MOTA ENGIL SGPS SA	732,851.59
Russia			3,511,295.80
78,220	FIVE LI	X 5 RETAIL GROUP NV	3,511,295.80
South Africa			1,724,740.38
147,762	CLS SJ	CLICKS GROUP LTD	1,724,740.38
South Korea			3,863,953.54
4,534	145020 KS	HUGEL INC	2,085,398.52
30,404	098460 KS	KOH YOUNG TECHNOLOGY INC	1,778,555.02
Spain			1,381,320.55
364,660	TUB SM	TUBACEX SA	1,381,320.55
241,138	COMH SS	COM HEM HOLDING AB	3,446,139.68
55,781	SAABB SS	SAAB AB	2,831,203.00
1,014,165	SAS SS	SAS AB	3,249,850.40
Switzerland			6,467,802.81
12,669	BOBNN SW	BOBST GROUP SA	1,392,039.66
10,017	BUCN SW	BUCHER INDUSTRIES AG	3,563,645.89
44,691	CCH LN	COCA	1,512,117.26
		Stock Total:	296,607,866.10
		Cash:	14,071,545.72
		Portfolio Total:	310,679,411.82

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.