

Driehaus International Small Cap Growth Fund (Unaudited)
Security Portfolio for 1/31/2017

Quantity	ID	Security Description	Market Value
Australia			4,088,091.68
532,771	NXT AU	NEXTDC LTD	1,244,480.53
322,399	TWE AU	TREASURY WINE ESTATES LTD	2,843,611.15
Austria			3,404,279.70
53,260	BWO AV	BUWOG AG	1,269,477.85
14,942	LNZ AV	LENZING AG	2,134,801.85
Canada			29,351,325.96
405,431	AAV CN	ADVANTAGE OIL & GAS LTD	2,614,075.77
40,039	BYD-U CN	BOYD GROUP INCOME FUND	2,620,035.23
16,680	CCL/B CN	CCL INDUSTRIES INC	3,432,779.25
149,735	BCB CN	COTT CORPORATION	1,589,118.43
41,397	DOL CN	DOLLARAMA INC	3,135,196.43
143,646	EFX CN	ENERFLEX LTD	2,023,462.96
167,700	HBM CN	HUBBAY MINERALS INC	1,313,247.26
135,521	ITP CN	INTERTAPE POLYMER GROUP INC	2,471,403.13
62,071	KXS CN	KINAXIS INC	3,133,482.42
79,262	NFI CN	NEW FLYER INDUSTRIES INC	2,540,038.73
184,348	PXT CN	PAREX RESOURCES INC	2,144,882.77
45,919	SHOP	SHOPIFY INC	2,333,603.58
China			3,564,672.83
957,842	867 HK	CHINA MEDICAL SYSTEM HOLDING	1,570,293.50
2,798,226	3969 HK	CHINA RAILWAY SIGNAL & COM	1,994,379.33
Denmark			1,997,308.54
32,758	CHR DC	CHR HANSEN HOLDING A/S	1,997,308.54
England			36,361,055.52
127,633	AHT LN	ASHTREAD GROUP PLC	2,578,639.07
460,539	BBY LN	BALFOUR BEATTY PLC	1,497,645.42
60,803	BRBY LN	BURBERRY GROUP PLC	1,254,442.89
909,789	GKN LN	GKN PLC	3,930,275.69
110,126	HLMA LN	HALMA PLC	1,281,485.33
836,333	JD/ LN	JD SPORTS FASHION PLC	3,653,979.10
522,036	MONY LN	MONEYSUPERMARKET.COM	2,163,903.63
1,144,952	RTO LN	RENTOKIL INITIAL PLC	3,291,209.48
286,921	RPC LN	RPC GROUP PLC	3,865,750.73
44,854	SPX LN	SPIRAX	2,429,161.41
519,335	SSPG LN	SSP GROUP PLC	2,553,849.51
548,260	TLW LN	TULLOW OIL PLC	2,029,826.25
231,947	VSVS LN	VESUVIUS PLC	1,377,833.64
686,596	MRW LN	WM MORRISON SUPERMARKETS	2,039,291.43
671,117	WPG LN	WORLDPAY GROUP PLC	2,413,761.94
Finland			7,291,146.11
61,515	CRA1V FH	CRAMO OYJ	1,530,653.37
55,482	ORNBV FH	ORION OYJ	2,582,591.73
201,220	VALMT FH	VALMET OYJ	3,177,901.01
France			10,843,853.93
34,606	ATE FP	ALTEN SA	2,577,658.55
10,003	SK FP	SEB SA	1,258,541.21

	40,213	RCF FP	TELEPERFORMANCE	4,302,380.77
	82,381	UBI FP	UBISOFT ENTERTAINMENT	2,705,273.40
Germany				9,062,096.75
	69,037	AR4 GY	AURELIUS Equity Opportunities	4,348,582.02
	26,553	GXI GY	GERRESHEIMER AG	2,156,114.50
	42,079	KGX GY	KION GROUP AG	2,557,400.23
		SRT3 GY	SARTORIUS AG	0.00
Hong Kong				1,690,788.05
	2,011,433	1999 HK	MAN WAH HOLDINGS LTD	1,291,025.33
	345,403	2689 HK	NINE DRAGONS PAPER HOLDINGS	399,762.72
Indonesia				2,003,158.36
	14,615,941	BSDE IJ	BUMI SERPONG DAMAI PT	2,003,158.36
Ireland				2,917,885.47
	110,778	SKG ID	SMURFIT KAPPA GROUP PLC	2,917,885.47
Isle of Man				9,191,314.43
	127,780	ABC LN	ABCAM PLC	1,315,720.42
	261,277	CLIN LN	CLINIGEN GROUP PLC	2,590,057.70
	173,849	FEVR LN	FEVERTREE DRINKS PLC	2,762,215.68
	307,640	INF LN	INFORMA PLC	2,523,320.63
Italy				14,188,973.21
	176,565	AZM IM	AZIMUT HOLDING SPA	3,164,008.21
	42,896	BRE IM	BREMBO SPA	2,745,973.77
	351,266	CPR IM	DAVIDE CAMPARI	3,518,916.70
	132,267	PRY IM	PRYSMIAN SPA	3,435,358.15
	46,642	REC IM	RECORDATI SPA	1,324,716.38
Japan				55,421,217.31
	51,866	6770 JP	ALPS ELECTRIC CO LTD	1,384,961.39
	137,631	6448 JP	BROTHER INDUSTRIES LTD	2,545,155.68
	71,490	6361 JP	EBARA CORP	2,209,725.45
	61,719	4849 JP	EN	1,115,653.87
	355,325	1719 JP	HAZAMA ANDO CORP	2,479,816.66
	92,750	4739 JP	ITOCHU TECHNO	2,493,102.91
	195,601	2296 JP	ITOHAM YONEKYU HOLDINGS INC	1,730,629.69
	57,408	7276 JP	KOITO MANUFACTURING CO LTD	3,040,473.29
	134,891	6479 JP	MINEBEA MITSUMI INC	1,344,011.82
	61,218	2201 JP	MORINAGA & CO LTD	2,645,858.12
	46,118	2282 JP	NH FOODS LTD	1,255,981.31
	199,298	5393 JP	NICHIAS CORP	2,045,756.63
	152,781	2871 JP	NICHIREI CORP	3,106,768.02
	44,298	7988 JP	NIFCO INC	2,236,281.99
	65,083	2127 JP	NIHON M&A CENTER INC	1,893,522.76
	146,582	7545 JP	NISHIMATSUYA CHAIN CO LTD	1,827,893.50
	136,382	5122 JP	OKAMOTO INDUSTRIES INC	1,286,394.74
	128,684	8283 JP	PALTAC CORPORATION	3,329,075.93
	12,144	8876 JP	Relo Group Inc	1,783,256.75
	30,601	2782 JP	SERIA CO LTD	2,078,732.35
	267,060	7224 JP	SHINMAYWA INDUSTRIES LTD	2,502,430.95
	158,092	3092 JP	START TODAY CO LTD	2,972,538.45
	189,835	3436 JP	SUMCO CORP	2,977,573.16
	190,394	8804 JP	TOKYO TATEMONO CO LTD	2,525,996.03
Luxembourg				2,563,409.25
	678,548	BME LN	B&M EUROPEAN VALUE RETAIL SA	2,563,409.25

Mexico				1,198,100.06
	137,052	PINFRA* MM	PROMOTORA Y OPERADORA DE INF	1,198,100.06
Netherlands				5,028,777.34
	73,404	AALB NA	AALBERTS INDUSTRIES NV	2,571,338.92
	55,557	ENX FP	EURONEXT NV	2,457,438.42
Norway				4,621,313.76
	143,474	MHG NO	MARINE HARVEST	2,536,176.33
	238,039	SKBN NO	SKANDIABANKEN ASA	2,085,137.43
Panama				2,654,750.19
	27,231	CPA	COPA HOLDINGS SA	2,654,750.19
Philippines				1,010,727.30
	7,375,197	MPI PM	METRO PACIFIC INVESTMENTS CO	1,010,727.30
Russia				4,926,086.22
	78,220	FIVE LI	X 5 RETAIL GROUP NV	2,624,281.00
	99,473	YNDX	YANDEX NV	2,301,805.22
Spain				1,269,037.93
	60,503	GAM SM	GAMESA CORP TECNOLOGICA SA	1,269,037.93
Sweden				12,509,641.78
	241,138	COMH SS	COM HEM HOLDING AB	2,523,828.92
	448,717	DOM SS	DOMETIC GROUP AB	3,526,802.45
	124,662	SAABB SS	SAAB AB	5,090,746.25
	333,009	SSABA SS	SSAB AB	1,368,264.16
Switzerland				18,865,411.65
	114,348	CCH LN	COCA	2,606,566.48
	21,338	DUFN VX	DUFREY AG	3,033,961.50
	19,723	FHZN SW	FLUGHAFEN ZUERICH AG	3,868,661.81
	86,195	LOGN SW	LOGITECH INTERNATIONAL	2,460,723.31
	35,215	TEMN SW	TEMENOS GROUP AG	2,551,579.50
	31,159	VACN SW	VAT GROUP AG	2,975,620.74
	7,407	YPSN SW	YPSOMED HOLDING AG	1,368,298.31
			Stock Total:	246,024,423.33
			Cash:	12,499,191.48
			Portfolio Total:	258,523,614.81

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.