

**Driehaus International Small Cap Growth Fund (Unaudited)**  
**Security Portfolio for 10/31/2016**

Quantity	ID	Security Description	Market Value
<b>Australia</b>			<b>13,920,349.35</b>
203,050	<b>ALL AU</b>	ARISTOCRAT LEISURE LTD	2,369,416.09
770,995	<b>BAP AU</b>	BAPCOR LTD	3,008,720.92
294,389	<b>NXT AU</b>	NEXTDC LTD	824,104.67
2,053,226	<b>ORA AU</b>	ORORA LTD	4,529,473.60
390,290	<b>TWE AU</b>	TREASURY WINE ESTATES LTD	3,188,634.07
<b>Austria</b>			<b>2,740,561.67</b>
21,041	<b>LNZ AV</b>	LENZING AG	2,740,561.67
<b>Canada</b>			<b>35,860,959.01</b>
475,264	<b>AAV CN</b>	ADVANTAGE OIL & GAS LTD	3,206,694.39
64,726	<b>BYD-U CN</b>	BOYD GROUP INCOME FUND	3,998,988.76
17,450	<b>CCL/B CN</b>	CCL INDUSTRIES INC	3,103,349.74
204,246	<b>BCB CN</b>	COTT CORPORATION	2,678,511.25
52,047	<b>DOL CN</b>	DOLLARAMA INC	3,889,264.75
94,920	<b>KXS CN</b>	KINAXIS INC	4,638,080.08
163,391	<b>MFI CN</b>	MAPLE LEAF FOODS INC	3,721,460.56
118,016	<b>NFI CN</b>	NEW FLYER INDUSTRIES INC	3,299,485.58
131,905	<b>PXT CN</b>	PAREX RESOURCES INC	1,517,404.12
70,669	<b>PBH CN</b>	PREMIUM BRANDS HOLDINGS CORP	3,419,909.63
57,607	<b>SHOP</b>	SHOPIFY INC	2,387,810.15
<b>China</b>			<b>3,012,980.01</b>
24,858,848	<b>981 HK</b>	SEMICONDUCTOR MANUFACTURING	3,012,980.01
<b>Denmark</b>			<b>2,684,053.10</b>
57,371	<b>RBREW DK</b>	ROYAL UNIBREW	2,684,053.10
<b>England</b>			<b>40,662,252.30</b>
221,118	<b>HLMA LN</b>	HALMA PLC	2,836,407.60
350,280	<b>IGG LN</b>	IG GROUP HOLDINGS PLC	3,539,286.19
220,798	<b>JD/ LN</b>	JD SPORTS FASHION PLC	4,105,217.46
231,301	<b>JE/ LN</b>	JUST EAT PLC	1,591,098.57
1,350,353	<b>RTO LN</b>	RENTOKIL INITIAL PLC	3,773,431.62
354,584	<b>RPC LN</b>	RPC GROUP PLC	4,114,439.98
351,373	<b>SGE LN</b>	SAGE GROUP PLC/THE	3,103,044.33
56,928	<b>SPX LN</b>	SPIRAX	3,074,288.99
873,613	<b>SSPG LN</b>	SSP GROUP PLC	3,632,435.39
698,312	<b>TLW LN</b>	TULLOW OIL PLC	2,262,490.20
328,005	<b>UTG LN</b>	UNITE GROUP PLC	2,222,190.83
1,272,148	<b>MRW LN</b>	WM MORRISON SUPERMARKETS	3,526,867.21
826,472	<b>WPG LN</b>	WORLDPAY GROUP PLC	2,881,053.93
<b>Finland</b>			<b>10,910,594.48</b>
81,133	<b>CRA1V FH</b>	CRAMO OYJ	2,133,086.72
68,945	<b>HUH1V FH</b>	HUHTAMAKI OYJ	2,783,684.19
37,808	<b>ORNBV FH</b>	ORION OYJ	1,609,937.23
295,159	<b>VALMT FH</b>	VALMET OYJ	4,383,886.34
<b>France</b>			<b>14,258,705.72</b>
38,374	<b>SK FP</b>	SEB SA	5,646,890.28
48,627	<b>RCF FP</b>	TELEPERFORMANCE	5,138,944.27
102,052	<b>UBI FP</b>	UBISOFT ENTERTAINMENT	3,472,871.17

<b>Germany</b>			<b>19,015,059.91</b>
79,818	<b>AR4 GY</b>	AURELIUS Equity Opportunities	4,756,047.01
48,602	<b>DWNI GY</b>	DEUTSCHE WOHNEN AG	1,585,653.92
29,477	<b>GXI GY</b>	GERRESHEIMER AG	2,223,354.37
51,587	<b>KGX GY</b>	KION GROUP AG	3,115,776.65
47,091	<b>SRT3 GY</b>	SARTORIUS AG	3,699,767.13
82,791	<b>ZAL GY</b>	ZALANDO SE	3,634,460.83
<b>Hong Kong</b>		<b>Hong Kong</b>	<b>0.00</b>
	<b>2314 HK</b>	LEE & MAN PAPER MANUFACTURIN	0.00
<b>Indonesia</b>		<b>Indonesia</b>	<b>3,183,658.42</b>
19,143,030	<b>BSDE IJ</b>	BUMI SERPONG DAMAI PT	3,183,658.42
<b>Ireland</b>		<b>Ireland</b>	<b>1,626,664.95</b>
74,239	<b>SKG ID</b>	SMURFIT KAPPA GROUP PLC	1,626,664.95
<b>Isle of Man</b>		<b>Isle of Man</b>	<b>9,752,713.63</b>
219,369	<b>AMFW LN</b>	AMEC FOSTER WHEELER PLC	1,200,771.33
260,744	<b>CLIN LN</b>	CLINIGEN GROUP PLC	2,361,724.87
159,250	<b>FEVR LN</b>	FEVERTREE DRINKS PLC	1,878,081.45
523,862	<b>INF LN</b>	INFORMA PLC	4,312,135.98
<b>Italy</b>		<b>Italy</b>	<b>17,881,654.14</b>
519,356	<b>AMP IM</b>	AMPLIFON SPA	5,490,310.42
53,250	<b>BRE IM</b>	BREMBO SPA	3,291,042.32
444,537	<b>CPR IM</b>	DAVIDE CAMPARI	4,477,333.55
185,765	<b>PRY IM</b>	PRYSMIAN SPA	4,622,967.85
<b>Japan</b>		<b>Japan</b>	<b>58,536,615.46</b>
59,266	<b>6770 JP</b>	ALPS ELECTRIC CO LTD	1,424,147.24
241,400	<b>6448 JP</b>	BROTHER INDUSTRIES LTD	4,442,662.34
90,323	<b>6361 JP</b>	EBARA CORP	2,687,210.44
157,453	<b>4849 JP</b>	EN	3,040,357.81
122,540	<b>1719 JP</b>	HAZAMA ANDO CORP	792,239.15
57,166	<b>7276 JP</b>	KOITO MANUFACTURING CO LTD	2,987,219.23
337,610	<b>6479 JP</b>	MINEBEA CO LTD	3,457,548.77
80,130	<b>2201 JP</b>	MORINAGA & CO LTD	3,732,574.13
190,981	<b>2871 JP</b>	NICHIREI CORP	4,186,758.06
125,936	<b>2127 JP</b>	NIHON M&A CENTER INC	4,100,995.90
177,882	<b>7545 JP</b>	NISHIMATSUYA CHAIN CO LTD	2,508,701.04
	<b>6641 JP</b>	NISSIN ELECTRIC CO LTD	0.00
114,213	<b>7240 JP</b>	NOK CORP	2,566,988.10
289,610	<b>5122 JP</b>	OKAMOTO INDUSTRIES INC	3,142,711.74
137,849	<b>8283 JP</b>	PALTAC CORPORATION	3,388,716.71
15,844	<b>8876 JP</b>	Relo Group Inc	2,621,277.77
40,631	<b>2782 JP</b>	SERIA CO LTD	3,215,765.23
335,512	<b>3092 JP</b>	START TODAY CO LTD	5,899,533.97
124,495	<b>8804 JP</b>	TOKYO TATEMONO CO LTD	1,586,014.30
<b>Jersey</b>		<b>Jersey</b>	<b>2,141,729.53</b>
1,108,854	<b>CEY LN</b>	CENTAMIN PLC	2,141,729.53
<b>Mexico</b>		<b>Mexico</b>	<b>7,459,989.66</b>
867,338	<b>GENTERA*</b>	COMPARTAMOS SAB DE CV	1,710,722.22
1,309,700	<b>KIMBERA</b>	KIMBERLY	2,822,288.82
262,380	<b>PINFRA* M</b>	PROMOTORA Y OPERADORA DE INF	2,926,978.62
<b>Netherlands</b>		<b>Netherlands</b>	<b>5,464,347.90</b>
95,861	<b>AALB NA</b>	AALBERTS INDUSTRIES NV	3,028,047.95
106,367	<b>GVNV NA</b>	GRANDVISION NV	2,436,299.95
<b>Norway</b>		<b>Norway</b>	<b>3,171,442.66</b>
174,807	<b>MHG NO</b>	MARINE HARVEST	3,171,442.66

<b>Philippines</b>		<b>Philippines</b>	<b>3,026,315.87</b>
20,353,025	<b>MPI PM</b>	METRO PACIFIC INVESTMENTS CO	3,026,315.87
<b>Russia</b>		<b>Russia</b>	<b>1,450,719.82</b>
73,678	<b>YNDX</b>	YANDEX NV	1,450,719.82
<b>South Korea</b>		<b>South Korea</b>	<b>2,345,485.34</b>
41,417	<b>047810 KS</b>	KOREA AEROSPACE INDUSTRIES	2,345,485.34
<b>Spain</b>		<b>Spain</b>	<b>5,313,065.48</b>
229,653	<b>GAM SM</b>	GAMESA CORP TECNOLOGICA SA	5,313,065.48
<b>Sweden</b>		<b>Sweden</b>	<b>13,092,195.03</b>
168,853	<b>COMH SS</b>	COM HEM HOLDING AB	1,521,745.56
418,221	<b>DOM SS</b>	DOMETIC GROUP AB	2,958,799.61
116,376	<b>INDT SS</b>	INDUTRADE AB	2,163,331.03
203,217	<b>PEABB SS</b>	PEAB AB	1,724,570.89
133,330	<b>SAABB SS</b>	SAAB AB	4,723,747.94
<b>Switzerland</b>		<b>Switzerland</b>	<b>16,659,224.75</b>
107,124	<b>CCH LN</b>	COCA	2,315,585.06
21,863	<b>FHZN SW</b>	FLUGHAFEN ZUERICH AG	4,021,086.34
56,027	<b>GATEE SW</b>	GATEGROUP HOLDING AG	2,947,001.53
63,050	<b>LOGN SW</b>	LOGITECH INTERNATIONAL	1,525,994.14
65,508	<b>TEMN SW</b>	TEMENOS GROUP AG	4,226,856.45
8,496	<b>YPSN SW</b>	YPSOMED HOLDING AG	1,622,701.23

Stock Total:	<b>294,171,338.19</b>
Cash:	<b>17,749,122.32</b>
Portfolio Total:	<b>311,920,460.51</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.