

Driehaus International Small Cap Growth Fund (Unaudited)
Security Portfolio for 11/30/2016

Quantity	ID	Security Description	Market Value
Australia			5,796,492.79
225,003	BAP AU	BAPCOR LTD	825,781.40
26,940	DMP AU	DOMINO'S PIZZA ENTERPRISES L	1,348,402.51
294,389	NXT AU	NEXTDC LTD	686,956.22
368,399	TWE AU	TREASURY WINE ESTATES LTD	2,935,352.66
Austria			2,546,702.80
19,941	LNZ AV	LENZING AG	2,546,702.80
Canada			32,057,796.37
463,564	AAV CN	ADVANTAGE OIL & GAS LTD	3,361,209.99
55,905	BYD-U CN	BOYD GROUP INCOME FUND	3,606,170.07
14,576	CCL/B CN	CCL INDUSTRIES INC	2,536,395.45
173,386	BCB CN	COTT CORPORATION	1,970,970.16
47,514	DOL CN	DOLLARAMA INC	3,533,926.70
86,236	EFX CN	ENERFLEX LTD	1,095,202.98
7,746	ITP CN	INTERTAPE POLYMER GROUP INC	142,314.66
88,820	KXS CN	KINAXIS INC	4,100,808.75
58,757	MFI CN	MAPLE LEAF FOODS INC	1,279,855.45
74,965	NFI CN	NEW FLYER INDUSTRIES INC	2,361,177.07
176,305	PXT CN	PAREX RESOURCES INC	2,302,084.20
67,169	PBH CN	PREMIUM BRANDS HOLDINGS CORP	3,529,710.20
53,707	SHOP	SHOPIFY INC	2,237,970.69
China			3,674,389.81
2,681,827	3969 HK	CHINA RAILWAY SIGNAL & COM	2,143,663.70
825,666	1128 HK	WYNN MACAU LTD	1,530,726.11
Denmark			2,130,404.95
54,052	RBREW DK	ROYAL UNIBREW	2,130,404.95
England			38,048,293.85
525,852	BBY LN	BALFOUR BEATTY PLC	1,761,327.52
190,670	HLMA LN	HALMA PLC	2,249,687.95
302,891	IGG LN	IG GROUP HOLDINGS PLC	3,185,314.43
951,220	JD/ LN	JD SPORTS FASHION PLC	3,963,267.91
206,901	JE/ LN	JUST EAT PLC	1,515,715.57
1,304,153	RTO LN	RENTOKIL INITIAL PLC	3,498,497.31
327,229	RPC LN	RPC GROUP PLC	4,409,564.62
301,103	SGE LN	SAGE GROUP PLC/THE	2,477,074.47
51,254	SPX LN	SPIRAX	2,738,959.17
843,013	SSPG LN	SSP GROUP PLC	3,901,636.68
625,261	TLW LN	TULLOW OIL PLC	2,329,776.49
186,411	UTG LN	UNITE GROUP PLC	1,303,801.78
780,804	MRW LN	WM MORRISON SUPERMARKETS	2,124,856.06
768,595	WPG LN	WORLDPAY GROUP PLC	2,588,813.89
Finland			10,245,033.05
70,597	CRA1V FH	CRAMO OYJ	1,769,545.28
81,617	ORNBV FH	ORION OYJ	3,470,450.38
187,850	OUT1V FH	OUTOKUMPU OYJ	1,451,386.28
232,684	VALMT FH	VALMET OYJ	3,553,651.11
France			12,533,927.73

29,183	ATE FP	ALTEN SA	1,999,907.57
20,617	SK FP	SEB SA	2,768,511.76
45,893	RCF FP	TELEPERFORMANCE	4,481,660.38
94,363	UBI FP	UBISOFT ENTERTAINMENT	3,283,848.02
Germany		Germany	12,536,314.19
79,818	AR4 GY	AURELIUS Equity Opportunities	4,601,972.58
30,449	GXI GY	GERRESHEIMER AG	2,221,883.41
44,378	KGX GY	KION GROUP AG	2,515,378.88
25,921	SRT3 GY	SARTORIUS AG	1,925,812.74
34,110	ZAL GY	ZALANDO SE	1,271,266.58
Hong Kong		Hong Kong	1,603,249.47
2,298,633	1999 HK	MAN WAH HOLDINGS LTD	1,603,249.47
Indonesia		Indonesia	2,094,984.65
16,701,341	BSDE IJ	BUMI SERPONG DAMAI PT	2,094,984.65
Ireland		Ireland	2,876,647.27
126,242	SKG ID	SMURFIT KAPPA GROUP PLC	2,876,647.27
Isle of Man		Isle of Man	8,538,369.22
300,214	CLIN LN	CLINIGEN GROUP PLC	2,835,999.29
125,792	FEVR LN	FEVERTREE DRINKS PLC	1,684,088.93
494,462	INF LN	INFORMA PLC	4,018,281.00
Italy		Italy	17,032,453.81
376,536	AMP IM	AMPLIFON SPA	3,611,597.72
204,300	AZM IM	AZIMUT HOLDING SPA	3,048,704.34
49,016	BRE IM	BREMBO SPA	2,810,473.00
404,008	CPR IM	DAVIDE CAMPARI	3,896,508.63
153,221	PRY IM	PRYSMIAN SPA	3,665,170.12
Japan		Japan	63,280,304.82
59,266	6770 JP	ALPS ELECTRIC CO LTD	1,488,319.72
202,641	6448 JP	BROTHER INDUSTRIES LTD	3,464,584.55
81,690	6361 JP	EBARA CORP	2,123,561.56
146,053	4849 JP	EN	2,447,302.14
328,990	1719 JP	HAZAMA ANDO CORP	2,309,155.81
106,050	4739 JP	ITOCHU TECHNO	2,855,067.53
223,601	2296 JP	ITOHAM YONEKYU HOLDINGS INC	1,950,559.84
65,608	7276 JP	KOITO MANUFACTURING CO LTD	3,417,889.78
154,091	6479 JP	MINEBEA CO LTD	1,527,373.75
69,918	2201 JP	MORINAGA & CO LTD	2,765,429.39
92,359	2282 JP	NH FOODS LTD	2,378,301.77
227,298	5393 JP	NICHIAS CORP	2,199,369.66
174,581	2871 JP	NICHIREI CORP	3,532,669.15
50,598	7988 JP	NIFCO INC	2,777,461.12
119,636	2127 JP	NIHON M&A CENTER INC	3,262,657.40
167,982	7545 JP	NISHIMATSUYA CHAIN CO LTD	2,173,098.73
248,836	5122 JP	OKAMOTO INDUSTRIES INC	2,325,122.90
147,084	8283 JP	PALTAC CORPORATION	3,274,532.99
13,944	8876 JP	Relo Group Inc	1,913,559.72
34,901	2782 JP	SERIA CO LTD	2,507,637.08
253,792	7224 JP	SHINMAYWA INDUSTRIES LTD	2,134,066.73
250,615	3092 JP	START TODAY CO LTD	3,848,875.09
75,949	6028 JP	TECHNOPRO HOLDINGS INC	2,413,134.18
217,594	8804 JP	TOKYO TATEMONO CO LTD	2,807,296.40
Mexico		Mexico	1,377,432.64

157,159	PINFRA*	PROMOTORA Y OPERADORA DE INF	1,377,432.64
Netherlands		Netherlands	2,561,944.26
84,079	AALB NA	AALBERTS INDUSTRIES NV	2,561,944.26
Norway		Norway	5,372,074.04
174,807	MHG NO	MARINE HARVEST	3,143,515.94
274,975	SKBN NO	SKANDIABANKEN ASA	2,228,558.10
Panama		Panama	2,790,695.74
31,402	CPA	COPA HOLDINGS SA	2,790,695.74
Philippines		Philippines	2,186,596.88
17,538,623	MPI PM	METRO PACIFIC INVESTMENTS CO	2,186,596.88
Russia		Russia	2,138,663.02
112,502	YNDX	YANDEX NV	2,138,663.02
Spain		Spain	2,810,396.47
135,325	GAM SM	GAMESA CORP TECNOLOGICA SA	2,810,396.47
Sweden		Sweden	13,609,981.52
268,323	COMH SS	COM HEM HOLDING AB	2,395,844.98
502,647	DOM SS	DOMETIC GROUP AB	3,583,406.37
143,164	SAABB SS	SAAB AB	5,315,018.61
599,084	SSABA SS	SSAB AB	2,315,711.56
Switzerland		Switzerland	21,286,852.85
129,437	CCH LN	COCA	2,753,186.20
17,387	DUFN VX	DUFRY AG	2,151,356.93
19,914	FHZN SW	FLUGHAFEN ZUERICH AG	3,427,707.29
56,027	GATEE SW	GATEGROUP HOLDING AG	2,808,238.34
89,045	LOGN SW	LOGITECH INTERNATIONAL	2,193,938.48
51,662	TEMN SW	TEMENOS GROUP AG	3,577,264.48
35,669	VACN SW	VAT GROUP AG	2,789,107.42
8,496	YPSN SW	YPSOMED HOLDING AG	1,586,053.71
		Stock Total:	269,130,002.20
		Cash:	8,475,239.95
		Portfolio Total:	277,605,242.15

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.