

Driehaus International Small Cap Growth Fund (Unaudited)
Security Portfolio for 12/31/2016

Quantity	ID	Security Description	Market Value
Australia			6,488,647.78
219,107	BAP AU	BAPCOR LTD	936,064.14
26,234	DMP AU	DOMINO'S PIZZA ENTERPRISES L	1,230,378.40
592,834	NXT AU	NEXTDC LTD	1,557,263.61
358,746	TWE AU	TREASURY WINE ESTATES LTD	2,764,941.63
Austria			3,747,364.96
59,264	BWO AV	BUWOG AG	1,378,072.97
19,572	LNZ AV	LENZING AG	2,369,291.99
Canada			33,302,116.78
452,162	AAV CN	ADVANTAGE OIL & GAS LTD	3,071,327.17
55,038	BYD-U CN	BOYD GROUP INCOME FUND	3,507,281.34
14,270	CCL/B CN	CCL INDUSTRIES INC	2,803,728.44
167,968	BCB CN	COTT CORPORATION	1,901,548.13
46,245	DOL CN	DOLLARAMA INC	3,388,510.11
110,925	EFX CN	ENERFLEX LTD	1,408,610.77
150,614	ITP CN	INTERTAPE POLYMER GROUP INC	2,824,608.45
68,808	KXS CN	KINAXIS INC	3,202,994.08
57,054	MFI CN	MAPLE LEAF FOODS INC	1,194,919.36
73,968	NFI CN	NEW FLYER INDUSTRIES INC	2,249,918.54
170,492	PXT CN	PAREX RESOURCES INC	2,145,990.99
66,008	PBH CN	PREMIUM BRANDS HOLDINGS CORP	3,390,244.44
51,608	SHOP	SHOPIFY INC	2,212,434.96
China			1,882,792.30
2,611,827	3969 HK	CHINA RAILWAY SIGNAL & COM	1,882,792.30
Denmark			2,034,705.70
52,715	RBREW DK	ROYAL UNIBREW	2,034,705.70
England			35,826,840.28
512,459	BBY LN	BALFOUR BEATTY PLC	1,698,260.15
824,055	GKN LN	GKN PLC	3,368,650.54
188,249	HLMA LN	HALMA PLC	2,082,195.14
930,619	JD/ LN	JD SPORTS FASHION PLC	3,646,000.61
204,901	JE/ LN	JUST EAT PLC	1,473,462.99
1,274,031	RTO LN	RENTOKIL INITIAL PLC	3,488,818.21
319,268	RPC LN	RPC GROUP PLC	4,190,436.76
230,931	SGE LN	SAGE GROUP PLC/THE	1,864,137.01
49,911	SPX LN	SPIRAX	2,573,607.06
644,862	SSPG LN	SSP GROUP PLC	3,077,204.98
610,070	TLW LN	TULLOW OIL PLC	2,351,049.88
181,680	UTG LN	UNITE GROUP PLC	1,356,856.86
764,001	MRW LN	WM MORRISON SUPERMARKETS	2,172,180.02
746,777	WPG LN	WORLDPAY GROUP PLC	2,483,980.07
Finland			9,639,476.75
68,450	CRA1V FH	CRAMO OYJ	1,714,168.20
79,403	ORNBV FH	ORION OYJ	3,534,761.65
122,368	OUT1V FH	OUTOKUMPU OYJ	1,095,538.69
223,905	VALMT FH	VALMET OYJ	3,295,008.21
France			13,172,711.11

38,507	ATE FP	ALTEN SA	2,704,464.35
20,053	SK FP	SEB SA	2,717,766.43
44,747	RCF FP	TELEPERFORMANCE	4,488,925.14
91,669	UBI FP	UBISOFT ENTERTAINMENT	3,261,555.19
Germany			11,820,291.70
77,104	AR4 GY	AURELIUS Equity Opportunities	4,514,331.34
29,546	GXI GY	GERRESHEIMER AG	2,196,402.58
35,394	KGX GY	KION GROUP AG	1,969,438.13
25,170	SRT3 GY	SARTORIUS AG	1,867,918.27
33,303	ZAL GY	ZALANDO SE	1,272,201.38
Hong Kong			1,515,342.48
2,238,233	1999 HK	MAN WAH HOLDINGS LTD	1,515,342.48
Indonesia			2,118,602.01
16,263,741	BSDE IJ	BUMI SERPONG DAMAI PT	2,118,602.01
Ireland			2,828,064.02
123,267	SKG ID	SMURFIT KAPPA GROUP PLC	2,828,064.02
Isle of Man			8,280,506.43
290,733	CLIN LN	CLINIGEN GROUP PLC	2,543,940.63
122,058	FEVR LN	FEVERTREE DRINKS PLC	1,713,342.81
480,077	INF LN	INFORMA PLC	4,023,222.99
Italy			13,771,782.23
196,471	AZM IM	AZIMUT HOLDING SPA	3,280,100.70
47,732	BRE IM	BREMBO SPA	2,889,102.92
390,867	CPR IM	DAVIDE CAMPARI	3,822,348.29
147,178	PRY IM	PRYSMIAN SPA	3,780,230.32
Japan			61,894,985.65
57,666	6770 JP	ALPS ELECTRIC CO LTD	1,394,345.38
197,341	6448 JP	BROTHER INDUSTRIES LTD	3,561,002.51
79,590	6361 JP	EBARA CORP	2,267,676.59
68,719	4849 JP	EN	1,231,797.26
320,390	1719 JP	HAZAMA ANDO CORP	2,113,546.02
103,250	4739 JP	ITOCHU TECHNO	2,685,604.27
217,701	2296 JP	ITOHAM YONEKYU HOLDINGS INC	2,015,422.31
63,908	7276 JP	KOITO MANUFACTURING CO LTD	3,384,731.72
150,091	6479 JP	MINEBEA CO LTD	1,407,484.37
68,118	2201 JP	MORINAGA & CO LTD	2,841,285.55
89,959	2282 JP	NH FOODS LTD	2,428,411.94
221,298	5393 JP	NICHIAS CORP	2,135,821.55
169,981	2871 JP	NICHIREI CORP	3,519,606.59
49,298	7988 JP	NIFCO INC	2,602,512.59
116,536	2127 JP	NIHON M&A CENTER INC	3,240,573.27
163,582	7545 JP	NISHIMATSUYA CHAIN CO LTD	1,962,284.19
151,382	5122 JP	OKAMOTO INDUSTRIES INC	1,396,276.33
143,184	8283 JP	PALTAC CORPORATION	3,383,736.55
13,544	8876 JP	Relo Group Inc	1,930,635.64
212,635	6707 JP	SANKEN ELECTRIC CO LTD	931,500.49
34,001	2782 JP	SERIA CO LTD	2,312,795.30
297,060	7224 JP	SHINMAYWA INDUSTRIES LTD	2,671,316.02
175,892	3092 JP	START TODAY CO LTD	3,038,510.78
73,949	6028 JP	TECHNOPRO HOLDINGS INC	2,372,695.18
211,894	8804 JP	TOKYO TATEMONO CO LTD	2,833,713.99
Mexico			1,266,509.91

