

**Driehaus International Small Cap Growth Fund (Unaudited)**  
**Security Portfolio for 2/28/2017**

<b>Quantity</b>	<b>ID</b>	<b>Security Description</b>	<b>Market Value</b>
<b>Australia</b>			<b>3,057,478.17</b>
1,074,889	<b>NXT AU</b>	NEXTDC LTD	3,057,478.17
<b>Austria</b>			<b>7,738,006.93</b>
83,459	<b>AMS SW</b>	AMS AG	3,855,725.19
53,260	<b>BWO AV</b>	BUWOG AG	1,329,906.03
16,224	<b>LNZ AV</b>	LENZING AG	2,552,375.71
<b>Canada</b>			<b>25,665,479.17</b>
293,308	<b>AAV CN</b>	ADVANTAGE OIL & GAS LTD	1,766,649.59
40,039	<b>BYD-U CN</b>	BOYD GROUP INCOME FUND	2,600,635.85
16,680	<b>CCL/B CN</b>	CCL INDUSTRIES INC	3,545,347.69
14,956	<b>BCB CN</b>	COTT CORPORATION	159,333.98
41,397	<b>DOL CN</b>	DOLLARAMA INC	3,187,837.04
91,997	<b>EFX CN</b>	ENERFLEX LTD	1,200,352.37
167,700	<b>HBM CN</b>	HUDBAY MINERALS INC	1,299,226.77
96,516	<b>ITP CN</b>	INTERTAPE POLYMER GROUP INC	1,580,502.19
62,071	<b>KXS CN</b>	KINAXIS INC	3,382,547.04
79,262	<b>NFI CN</b>	NEW FLYER INDUSTRIES INC	2,625,158.40
184,348	<b>PXT CN</b>	PAREX RESOURCES INC	2,195,742.64
35,841	<b>SHOP</b>	SHOPIFY INC	2,122,145.61
<b>China</b>			<b>3,693,545.01</b>
957,842	<b>867 HK</b>	CHINA MEDICAL SYSTEM HOLDING	1,559,613.40
2,798,226	<b>3969 HK</b>	CHINA RAILWAY SIGNAL & COM	2,133,931.61
<b>Denmark</b>			<b>3,815,632.25</b>
42,414	<b>CHR DC</b>	CHR HANSEN HOLDING A/S	2,531,475.40
26,194	<b>FLS DC</b>	FLSMIDTH & CO A/S	1,284,156.85
<b>England</b>			<b>35,421,524.66</b>
127,633	<b>AHT LN</b>	ASHTEAD GROUP PLC	2,622,660.98
460,539	<b>BBY LN</b>	BALFOUR BEATTY PLC	1,580,656.26
60,803	<b>BRBY LN</b>	BURBERRY GROUP PLC	1,302,220.85
909,789	<b>GKN LN</b>	GKN PLC	4,062,949.02
836,333	<b>JD/ LN</b>	JD SPORTS FASHION PLC	3,650,849.35
522,036	<b>MONY LN</b>	MONEYSUPERMARKET.COM	2,135,690.17
1,144,952	<b>RTO LN</b>	RENTOKIL INITIAL PLC	3,396,922.98
286,921	<b>RPC LN</b>	RPC GROUP PLC	3,250,513.38
431,917	<b>SCPA LN</b>	SCAPA GROUP PLC	1,991,030.73
44,854	<b>SPX LN</b>	SPIRAX	2,476,181.23
519,335	<b>SSPG LN</b>	SSP GROUP PLC	2,685,926.65
548,260	<b>TLW LN</b>	TULLOW OIL PLC	1,825,945.95
384,581	<b>VSVS LN</b>	VESUVIUS PLC	2,179,880.89
671,117	<b>WPG LN</b>	WORLDPAY GROUP PLC	2,260,096.22
<b>Finland</b>			<b>7,795,399.76</b>
49,891	<b>NRE1V FH</b>	NOKIAN RENKAAT OYJ	1,962,489.63
55,482	<b>ORNBV FH</b>	ORION OYJ	2,735,512.45
201,220	<b>VALMT FH</b>	VALMET OYJ	3,097,397.68
<b>France</b>			<b>11,537,340.41</b>
191,340	<b>AF FP</b>	AIR FRANCE	1,347,182.14
34,606	<b>ATE FP</b>	ALTEN SA	2,394,003.57

10,003	<b>SK FP</b>	SEB SA	1,317,759.84
40,213	<b>RCF FP</b>	TELEPERFORMANCE	4,451,875.15
55,246	<b>UBI FP</b>	UBISOFT ENTERTAINMENT	2,026,519.71
<b>Germany</b>			<b>13,044,972.32</b>
69,037	<b>AR4 GY</b>	AURELIUS Equity Opportunities	4,574,040.42
57,390	<b>EVD GY</b>	CTS EVENTIM AG & CO KGAA	2,086,621.69
42,079	<b>KGX GY</b>	KION GROUP AG	2,454,493.17
10,753	<b>MTX GY</b>	MTU AERO ENGINES AG	1,364,729.80
8,244	<b>PUM GY</b>	PUMA SE	2,565,087.24
<b>Hong Kong</b>			<b>2,681,179.26</b>
2,011,433	<b>1999 HK</b>	MAN WAH HOLDINGS LTD	1,324,044.19
1,069,574	<b>2689 HK</b>	NINE DRAGONS PAPER HOLDINGS	1,357,135.07
<b>Indonesia</b>			<b>2,005,636.77</b>
14,615,941	<b>BSDE IJ</b>	BUMI SERPONG DAMAI PT	2,005,636.77
<b>Ireland</b>			<b>2,946,279.61</b>
110,778	<b>SKG ID</b>	SMURFIT KAPPA GROUP PLC	2,946,279.61
<b>Isle of Man</b>			<b>11,274,420.14</b>
243,394	<b>ABC LN</b>	ABCAM PLC	2,601,860.47
261,277	<b>CLIN LN</b>	CLINIGEN GROUP PLC	2,690,903.47
19,190	<b>DPH LN</b>	DECHRA PHARMACEUTICALS PLC	383,371.39
173,849	<b>FEVR LN</b>	FEVERTREE DRINKS PLC	3,033,027.60
307,640	<b>INF LN</b>	INFORMA PLC	2,565,257.21
<b>Italy</b>			<b>14,731,586.46</b>
176,565	<b>AZM IM</b>	AZIMUT HOLDING SPA	2,964,791.09
34,848	<b>BRE IM</b>	BREMBO SPA	2,340,600.68
255,869	<b>CPR IM</b>	DAVIDE CAMPARI	2,588,697.20
132,267	<b>PRY IM</b>	PRYSMIAN SPA	3,364,370.95
109,389	<b>REC IM</b>	RECORDATI SPA	3,473,126.54
<b>Japan</b>			<b>51,787,842.17</b>
51,866	<b>6770 JP</b>	ALPS ELECTRIC CO LTD	1,544,276.74
111,038	<b>6383 JP</b>	DAIFUKU CO LTD	2,593,472.89
355,325	<b>1719 JP</b>	HAZAMA ANDO CORP	2,574,520.89
45,929	<b>8036 JP</b>	HITACHI HIGH	1,913,282.48
92,750	<b>4739 JP</b>	ITOCHU TECHNO	2,513,896.93
195,601	<b>2296 JP</b>	ITOHAM YONEKYU HOLDINGS INC	1,946,521.14
57,408	<b>7276 JP</b>	KOITO MANUFACTURING CO LTD	2,958,674.80
134,891	<b>6479 JP</b>	MINEBEA MITSUMI INC	1,661,748.58
61,218	<b>2201 JP</b>	MORINAGA & CO LTD	2,757,248.47
46,118	<b>2282 JP</b>	NH FOODS LTD	1,229,047.06
252,066	<b>5393 JP</b>	NICHIAS CORP	2,364,836.56
152,781	<b>2871 JP</b>	NICHIREI CORP	3,558,929.00
44,298	<b>7988 JP</b>	NIFCO INC	2,267,243.76
65,083	<b>2127 JP</b>	NIHON M&A CENTER INC	1,995,735.77
	<b>7545 JP</b>	NISHIMATSUYA CHAIN CO LTD	0.00
128,684	<b>8283 JP</b>	PALTAC CORPORATION	3,642,486.26
30,601	<b>2782 JP</b>	SERIA CO LTD	2,407,876.10
267,060	<b>7224 JP</b>	SHINMAYWA INDUSTRIES LTD	2,750,353.12
158,092	<b>3092 JP</b>	START TODAY CO LTD	3,304,108.02
167,821	<b>3436 JP</b>	SUMCO CORP	2,467,758.18
75,649	<b>6028 JP</b>	TECHNOPRO HOLDINGS INC	2,649,684.60
190,394	<b>8804 JP</b>	TOKYO TATEMONO CO LTD	2,686,140.82

<b>Jersey</b>			<b>1,257,992.16</b>
156,212	<b>SNN LN</b>	SANNE GROUP PLC	1,257,992.16
<b>Luxembourg</b>			<b>2,510,770.73</b>
678,548	<b>BME LN</b>	B&M EUROPEAN VALUE RETAIL SA	2,510,770.73
<b>Mexico</b>			<b>1,279,147.45</b>
137,052	<b>PINFRA* M</b>	PROMOTORA Y OPERADORA DE INF	1,279,147.45
<b>Netherlands</b>			<b>5,744,604.90</b>
59,701	<b>AALB NA</b>	AALBERTS INDUSTRIES NV	2,059,331.27
33,585	<b>BESI NA</b>	BE SEMICONDUCTOR INDUSTRIES	1,283,903.18
55,557	<b>ENX FP</b>	EURONEXT NV	2,401,370.45
<b>Norway</b>			<b>3,379,578.19</b>
68,238	<b>MHG NO</b>	MARINE HARVEST	1,193,259.47
238,039	<b>SKBN NO</b>	SKANDIABANKEN ASA	2,186,318.72
<b>Panama</b>			<b>2,899,829.19</b>
27,231	<b>CPA</b>	COPA HOLDINGS SA	2,899,829.19
<b>Philippines</b>			<b>998,732.25</b>
7,375,197	<b>MPI PM</b>	METRO PACIFIC INVESTMENTS CO	998,732.25
<b>Russia</b>			<b>3,989,256.00</b>
78,220	<b>FIVE LI</b>	X 5 RETAIL GROUP NV	2,370,066.00
71,964	<b>YNDX</b>	YANDEX NV	1,619,190.00
<b>South Africa</b>			<b>1,447,487.49</b>
147,762	<b>CLS SJ</b>	CLICKS GROUP LTD	1,447,487.49
<b>South Korea</b>			<b>3,834,061.46</b>
10,546	<b>204320 KS</b>	MANDO CORP	2,476,199.87
<b>Spain</b>			<b>1,339,625.50</b>
60,503	<b>GAM SM</b>	GAMESA CORP TECNOLOGICA SA	1,339,625.50
<b>Sweden</b>			<b>9,209,534.45</b>
241,138	<b>COMH SS</b>	COM HEM HOLDING AB	2,703,472.57
337,601	<b>DOM SS</b>	DOMETIC GROUP AB	2,561,946.75
66,211	<b>SAABB SS</b>	SAAB AB	2,625,965.26
333,009	<b>SSABA SS</b>	SSAB AB	1,318,149.87
<b>Switzerland</b>			<b>19,581,413.42</b>
114,348	<b>CCH LN</b>	COCA	2,759,732.72
21,338	<b>DUFN VX</b>	DUFRY AG	3,078,484.79
19,723	<b>FHZN SW</b>	FLUGHAFEN ZUERICH AG	3,982,500.52
86,195	<b>LOGN SW</b>	LOGITECH INTERNATIONAL	2,493,119.68
26,201	<b>TEMN SW</b>	TEMENOS GROUP AG	2,025,695.88
26,905	<b>VACN SW</b>	VAT GROUP AG	2,611,875.83
13,665	<b>YPSN SW</b>	YPSOMED HOLDING AG	2,630,004.00
<b>Taiwan</b>			<b>1,296,878.03</b>
1,378,707	<b>2448 TT</b>	EPISTAR CORP	1,296,878.03

Stock Total:	<b>255,965,234.31</b>
Cash:	<b>3,728,892.21</b>
Portfolio Total:	<b>259,694,126.52</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.