

Driehaus International Small Cap Growth Fund (Unaudited)
Security Portfolio for 3/31/2017

Quantity	ID	Security Description	Market Value
Australia			3,350,559.34
1,074,889	NXT AU	NEXTDC LTD	3,350,559.34
Austria			9,867,906.74
83,459	AMS SW	AMS AG	4,511,860.28
79,957	BWO AV	BUWOG AG	2,017,306.80
19,852	LNZ AV	LENZING AG	3,338,739.66
Belgium			2,577,576.03
52,680	BEKB BB	BEKAERT NV	2,577,576.03
Canada			22,642,068.89
221,615	AAV CN	ADVANTAGE OIL & GAS LTD	1,463,157.28
75,786	CAE CN	CAE INC	1,158,003.92
1,524	GOOS	CANADA GOOSE HOLDINGS	24,323.04
16,680	CCL/B CN	CCL INDUSTRIES INC	3,639,158.70
41,397	DOL CN	DOLLARAMA INC	3,430,735.32
91,997	EFX CN	ENERFLEX LTD	1,313,007.52
240,346	HBM CN	HUDBAY MINERALS INC	1,579,594.72
62,071	KXS CN	KINAXIS INC	3,461,898.76
79,262	NFI CN	NEW FLYER INDUSTRIES INC	2,925,276.51
184,348	PXT CN	PAREX RESOURCES INC	2,349,662.44
19,052	SHOP	SHOPIFY INC	1,297,250.68
China			5,207,665.97
957,842	867 HK	CHINA MEDICAL SYSTEM HOLDING	1,698,393.19
2,798,226	3969 HK	CHINA RAILWAY SIGNAL & COM	2,253,991.47
4,151,242	3339 HK	LONKING HOLDINGS LTD	1,255,281.31
Denmark			7,541,910.67
55,467	CHR DC	CHR HANSEN HOLDING A/S	3,560,145.30
74,443	FLS DC	FLSMIDTH & CO A/S	3,981,765.37
England			30,309,963.22
460,539	BBY LN	BALFOUR BEATTY PLC	1,554,459.76
60,803	BRBY LN	BURBERRY GROUP PLC	1,313,341.75
1,133,316	GKN LN	GKN PLC	5,158,600.58
836,333	JD/ LN	JD SPORTS FASHION PLC	4,037,325.16
253,008	MONY LN	MONEYSUPERMARKET.COM	1,046,711.03
1,144,952	RTO LN	RENTOKIL INITIAL PLC	3,538,929.51
	RPC LN	RPC GROUP PLC	0.00
431,917	SCPA LN	SCAPA GROUP PLC	1,914,309.85
44,854	SPX LN	SPIRAX	2,680,056.71
519,335	SSPG LN	SSP GROUP PLC	2,711,356.20
593,595	VSVS LN	VESUVIUS PLC	3,871,029.26
671,117	WPG LN	WORLDPAY GROUP PLC	2,483,843.41
Finland			8,390,961.71
72,308	NRE1V FH	NOKIAN RENKAAT OYJ	3,019,197.26
43,045	ORNBV FH	ORION OYJ	2,244,137.01
201,220	VALMT FH	VALMET OYJ	3,127,627.44
France			12,811,411.97
325,091	AF FP	AIR FRANCE	2,461,644.07
19,001	ATE FP	ALTEN SA	1,457,031.16

93,210	MDM FP	MAISONS DU MONDE SA	2,933,383.48
33,322	RCF FP	TELEPERFORMANCE	3,599,236.69
55,246	UBI FP	UBISOFT ENTERTAINMENT	2,360,116.57
Germany			16,375,037.27
10,982	AFX GY	CARL ZEISS MEDITEC AG	468,391.00
92,407	EVD GY	CTS EVENTIM AG & CO KGAA	3,576,485.49
122,119	LHA GY	DEUTSCHE LUFTHANSA	1,980,209.52
56,390	ELG GY	ELMOS SEMICONDUCTOR AG	1,348,119.11
42,079	KGX GY	KION GROUP AG	2,748,615.47
20,747	MTX GY	MTU AERO ENGINES AG	2,699,115.25
11,386	PUM GY	PUMA SE	3,554,101.43
Hong Kong			4,943,319.30
568,519	1169 HK	HAIER ELECTRONICS GROUP CO	1,302,147.36
2,011,433	1999 HK	MAN WAH HOLDINGS LTD	1,596,930.02
1,386,285	1316 HK	NEXTEER AUTOMOTIVE GROUP LTD	2,044,241.92
Indonesia			2,067,543.32
14,615,941	BSDE IJ	BUMI SERPONG DAMAI PT	2,067,543.32
Ireland			1,947,712.95
73,708	SKG ID	SMURFIT KAPPA GROUP PLC	1,947,712.95
Isle of Man			11,048,678.67
228,031	ABC LN	ABCAM PLC	2,358,448.84
686,432	BOO LN	BOOHOO.COM PLC	1,440,548.27
261,277	CLIN LN	CLINIGEN GROUP PLC	2,602,458.38
65,278	DPH LN	DECHRA PHARMACEUTICALS PLC	1,369,108.22
173,849	FEVR LN	FEVERTREE DRINKS PLC	3,278,114.96
Italy			10,778,843.45
176,565	AZM IM	AZIMUT HOLDING SPA	3,075,920.59
34,848	BRE IM	BREMBO SPA	2,578,152.72
379,591	MT IM	MAIRE TECNIMONT SPA	1,417,321.15
109,389	REC IM	RECORDATI SPA	3,707,448.99
Japan			52,347,265.33
51,866	6770 JP	ALPS ELECTRIC CO LTD	1,469,839.49
153,865	6383 JP	DAIFUKU CO LTD	3,835,222.98
355,325	1719 JP	HAZAMA ANDO CORP	2,390,536.47
45,929	8036 JP	HITACHI HIGH	1,870,906.45
92,750	4739 JP	ITOCHU TECHNO	2,724,265.70
195,601	2296 JP	ITOHAM YONEKYU HOLDINGS INC	1,823,711.83
57,408	7276 JP	KOITO MANUFACTURING CO LTD	2,985,649.15
102,157	5938 JP	LIXIL Group Corporation	2,592,235.02
31,718	6080 JP	M&A CAPITAL PARTNERS CO LTD	1,561,256.09
134,891	6479 JP	MINEBEA MITSUMI INC	1,799,273.65
61,218	2201 JP	MORINAGA & CO LTD	2,716,400.97
140,508	5393 JP	NICHIAS CORP	1,412,273.89
152,781	2871 JP	NICHIREI CORP	3,779,384.47
44,298	7988 JP	NIFCO INC	2,224,250.61
65,083	2127 JP	NIHON M&A CENTER INC	2,116,235.16
105,247	8283 JP	PALTAC CORPORATION	2,930,617.97
61,202	2782 JP	SERIA CO LTD	2,638,728.10
267,060	7224 JP	SHINMAYWA INDUSTRIES LTD	2,549,939.64
158,092	3092 JP	START TODAY CO LTD	3,497,535.22
75,649	6028 JP	TECHNOPRO HOLDINGS INC	2,918,462.71

190,394	8804 JP	TOKYO TATEMONO CO LTD	2,510,539.76
Jersey			1,351,430.04
156,212	SNN LN	SANNE GROUP PLC	1,351,430.04
Luxembourg			2,545,352.00
678,548	BME LN	B&M EUROPEAN VALUE RETAIL SA	2,545,352.00
Mexico			1,479,720.19
137,052	PINFRA* M	PROMOTORA Y OPERADORA DE INF	1,479,720.19
Netherlands			3,599,028.65
59,701	AALB NA	AALBERTS INDUSTRIES NV	2,229,122.66
33,585	BESI NA	BE SEMICONDUCTOR INDUSTRIES	1,369,905.99
Norway			1,919,848.23
238,039	SKBN NO	SKANDIABANKEN ASA	1,919,848.23
Panama			3,056,679.75
27,231	CPA	COPA HOLDINGS SA	3,056,679.75
Philippines			884,876.65
7,375,197	MPI PM	METRO PACIFIC INVESTMENTS CO	884,876.65
Russia			2,632,103.00
78,220	FIVE LI	X 5 RETAIL GROUP NV	2,632,103.00
South Africa			1,410,849.69
147,762	CLS SJ	CLICKS GROUP LTD	1,410,849.69
South Korea			4,038,408.04
30,404	098460 KS	KOH YOUNG TECHNOLOGY INC	1,394,728.79
5,808	204320 KS	MANDO CORP	1,347,738.53
Sweden			5,559,026.84
241,138	COMH SS	COM HEM HOLDING AB	2,763,736.17
66,211	SAABB SS	SAAB AB	2,795,290.67
Switzerland			19,204,248.14
114,348	CCH LN	COCA	2,952,718.51
21,338	DUFN VX	DUFREY AG	3,250,814.95
12,425	FHZN SW	FLUGHAFEN ZUERICH AG	2,648,367.70
86,195	LOGN SW	LOGITECH INTERNATIONAL	2,740,788.44
26,201	TEMN SW	TEMENOS GROUP AG	2,082,164.03
26,905	VACN SW	VAT GROUP AG	2,930,500.18
13,665	YPSN SW	YPSOMED HOLDING AG	2,598,894.33
Taiwan			3,399,295.39
415,808	1527 TT	BASSO INDUSTRY CORP	1,263,491.73
2,028,345	2448 TT	EPISTAR CORP	2,135,803.66

Stock Total:	253,289,291.44
Cash:	10,648,976.84
Portfolio Total:	263,938,268.28

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.