

# Driehaus International Small Cap Growth Fund (Unaudited)

Security Portfolio for 4/30/2017

Quantity	ID	Security Description	Market Value
<b>Australia</b>			<b>3,348,288.06</b>
1,074,889	<b>NXT AU</b>	NEXTDC LTD	3,348,288.06
<b>Austria</b>			<b>9,619,063.05</b>
72,793	<b>AMS SW</b>	AMS AG	4,682,162.82
79,957	<b>BWO AV</b>	BUWOG AG	2,159,140.36
7,132	<b>LNZ AV</b>	LENZING AG	1,330,034.64
102,352	<b>SANT GY</b>	S&T AG	1,447,725.23
<b>Belgium</b>			<b>2,652,592.55</b>
52,680	<b>BEKB BB</b>	BEKAERT NV	2,652,592.55
<b>Canada</b>			<b>26,749,445.43</b>
165,237	<b>AAV CN</b>	ADVANTAGE OIL & GAS LTD	1,039,805.00
168,855	<b>CAE CN</b>	CAE INC	2,579,119.27
94,810	<b>GOOS</b>	CANADA GOOSE HOLDINGS	1,595,652.30
15,268	<b>CCL/B CN</b>	CCL INDUSTRIES INC	3,534,440.49
41,397	<b>DOL CN</b>	DOLLARAMA INC	3,624,000.21
91,997	<b>EFX CN</b>	ENERFLEX LTD	1,296,672.12
240,346	<b>HBM CN</b>	HUDBAY MINERALS INC	1,434,980.33
62,071	<b>KXS CN</b>	KINAXIS INC	3,721,850.01
79,262	<b>NFI CN</b>	NEW FLYER INDUSTRIES INC	2,952,619.10
184,348	<b>PXT CN</b>	PAREX RESOURCES INC	2,289,072.63
56,727	<b>PKI CN</b>	PARKLAND FUEL CORP	1,234,234.57
19,052	<b>SHOP</b>	SHOPIFY INC	1,446,999.40
<b>China</b>			<b>3,842,281.53</b>
957,842	<b>867 HK</b>	CHINA MEDICAL SYSTEM HOLDING	1,655,029.21
2,798,226	<b>3969 HK</b>	CHINA RAILWAY SIGNAL & COM	2,187,252.32
<b>Denmark</b>			<b>6,580,846.00</b>
31,208	<b>CHR DC</b>	CHR HANSEN HOLDING A/S	2,103,309.28
74,443	<b>FLS DC</b>	FLSMIDTH & CO A/S	4,477,536.72
<b>England</b>			<b>31,515,095.30</b>
892,076	<b>BBY LN</b>	BALFOUR BEATTY PLC	3,371,513.01
723,483	<b>GKN LN</b>	GKN PLC	3,363,097.74
836,333	<b>JD/ LN</b>	JD SPORTS FASHION PLC	4,820,331.89
631,512	<b>RTO LN</b>	RENTOKIL INITIAL PLC	2,036,660.56
517,093	<b>SCPA LN</b>	SCAPA GROUP PLC	2,647,148.10
644,109	<b>SOPH LN</b>	SOPHOS GROUP PLC	2,822,273.28
44,854	<b>SPX LN</b>	SPIRAX	3,020,940.84
519,335	<b>SSPG LN</b>	SSP GROUP PLC	2,992,593.27
593,595	<b>VSVS LN</b>	VESUVIUS PLC	4,074,776.58
608,852	<b>WPG LN</b>	WORLDPAY GROUP PLC	2,365,760.03
<b>Finland</b>			<b>8,135,481.26</b>
72,308	<b>NRE1V FH</b>	NOKIAN RENKAAT OYJ	3,111,224.16
21,725	<b>ORNBV FH</b>	ORION OYJ	1,245,965.50
207,325	<b>VALMT FH</b>	VALMET OYJ	3,778,291.60
<b>France</b>			<b>13,171,512.24</b>
325,091	<b>AF FP</b>	AIR FRANCE	2,732,050.59
19,001	<b>ATE FP</b>	ALTEN SA	1,610,289.30

93,210	<b>MDM FP</b>	MAISONS DU MONDE SA	3,234,864.82
33,322	<b>RCF FP</b>	TELEPERFORMANCE	4,186,937.86
29,701	<b>UBI FP</b>	UBISOFT ENTERTAINMENT	1,407,369.67
<b>Germany</b>			<b>25,866,290.34</b>
270,353	<b>AIXA GY</b>	AIXTRON SE	1,482,491.67
77,608	<b>AFX GY</b>	CARL ZEISS MEDITEC AG	3,526,944.68
92,407	<b>EVD GY</b>	CTS EVENTIM AG & CO KGAA	3,559,806.53
190,226	<b>LHA GY</b>	DEUTSCHE LUFTHANSA	3,282,259.48
56,390	<b>ELG GY</b>	ELMOS SEMICONDUCTOR AG	1,498,479.40
38,505	<b>KGX GY</b>	KION GROUP AG	2,608,468.17
20,747	<b>MTX GY</b>	MTU AERO ENGINES AG	2,975,253.86
14,003	<b>PUM GY</b>	PUMA SE	5,467,610.03
7,835	<b>ZO1 GY</b>	ZOOPLUS AG	1,464,976.52
<b>Hong Kong</b>			<b>6,009,554.98</b>
939,585	<b>1169 HK</b>	HAIER ELECTRONICS GROUP CO	2,181,555.86
2,011,433	<b>1999 HK</b>	MAN WAH HOLDINGS LTD	1,667,929.93
1,386,285	<b>1316 HK</b>	NEXTEER AUTOMOTIVE GROUP LTD	2,160,069.19
<b>Indonesia</b>			<b>1,697,448.71</b>
12,639,829	<b>BSDE IJ</b>	BUMI SERPONG DAMAI PT	1,697,448.71
<b>Isle of Man</b>			<b>10,656,158.57</b>
111,425	<b>ABC LN</b>	ABCAM PLC	1,236,804.80
338,850	<b>BOO LN</b>	BOOHOO.COM PLC	827,287.65
308,606	<b>CLIN LN</b>	CLINIGEN GROUP PLC	3,497,438.73
65,278	<b>DPH LN</b>	DECHRA PHARMACEUTICALS PLC	1,428,865.14
173,849	<b>FEVR LN</b>	FEVERTREE DRINKS PLC	3,665,762.25
<b>Italy</b>			<b>9,941,943.39</b>
161,062	<b>AZM IM</b>	AZIMUT HOLDING SPA	3,143,974.03
25,407	<b>BRE IM</b>	BREMBO SPA	1,996,813.85
379,591	<b>MT IM</b>	MAIRE TECNIMONT SPA	1,508,407.20
88,880	<b>REC IM</b>	RECORDATI SPA	3,292,748.31
<b>Japan</b>			<b>49,551,342.83</b>
51,866	<b>6770 JP</b>	ALPS ELECTRIC CO LTD	1,523,760.04
153,865	<b>6383 JP</b>	DAIFUKU CO LTD	3,888,205.48
355,325	<b>1719 JP</b>	HAZAMA ANDO CORP	2,527,676.39
63,850	<b>4739 JP</b>	ITOCHU TECHNO	1,858,652.17
195,601	<b>2296 JP</b>	ITOHAM YONEKYU HOLDINGS INC	1,809,057.01
51,031	<b>8273 JP</b>	IZUMI CO LTD	2,554,411.13
38,725	<b>7276 JP</b>	KOITO MANUFACTURING CO LTD	1,997,477.02
54,023	<b>5938 JP</b>	LIXIL Group Corporation	1,348,697.09
38,015	<b>6080 JP</b>	M&A CAPITAL PARTNERS CO LTD	1,708,501.01
134,891	<b>6479 JP</b>	MINEBEA MITSUMI INC	1,949,400.32
61,218	<b>2201 JP</b>	MORINAGA & CO LTD	2,894,091.59
140,508	<b>5393 JP</b>	NICHIAS CORP	1,434,385.32
137,084	<b>2871 JP</b>	NICHIREI CORP	3,412,496.97
35,698	<b>7988 JP</b>	NIFCO INC	1,780,496.79
65,083	<b>2127 JP</b>	NIHON M&A CENTER INC	2,224,411.12
111,600	<b>7240 JP</b>	NOK CORP	2,653,972.64
105,247	<b>8283 JP</b>	PALTAC CORPORATION	3,106,190.89
61,202	<b>2782 JP</b>	SERIA CO LTD	2,745,099.80
119,902	<b>7224 JP</b>	SHINMAYWA INDUSTRIES LTD	1,009,984.10

90,129	<b>3092 JP</b>	START TODAY CO LTD	1,924,261.22
75,649	<b>6028 JP</b>	TECHNOPRO HOLDINGS INC	2,958,776.77
164,269	<b>8804 JP</b>	TOKYO TATEMONO CO LTD	2,241,337.96
<b>Jersey</b>			<b>1,318,155.11</b>
156,212	<b>SNN LN</b>	SANNE GROUP PLC	1,318,155.11
<b>Luxembourg</b>			<b>3,798,587.29</b>
870,271	<b>BME LN</b>	B&M EUROPEAN VALUE RETAIL SA	3,798,587.29
<b>Mexico</b>			<b>1,457,209.25</b>
137,052	<b>PINFRA* M</b>	PROMOTORA Y OPERADORA DE INF	1,457,209.25
<b>Netherlands</b>			<b>3,436,531.52</b>
59,701	<b>AALB NA</b>	AALBERTS INDUSTRIES NV	2,368,478.27
20,444	<b>BESI NA</b>	BE SEMICONDUCTOR INDUSTRIES	1,068,053.25
<b>Norway</b>			<b>2,127,823.59</b>
238,039	<b>SKBN NO</b>	SKANDIABANKEN ASA	2,127,823.59
<b>Panama</b>			<b>3,170,233.02</b>
27,231	<b>CPA</b>	COPA HOLDINGS SA	3,170,233.02
<b>Philippines</b>			<b>971,255.80</b>
7,375,197	<b>MPI PM</b>	METRO PACIFIC INVESTMENTS CO	971,255.80
<b>Russia</b>			<b>2,757,255.00</b>
78,220	<b>FIVE LI</b>	X 5 RETAIL GROUP NV	2,757,255.00
<b>South Africa</b>			<b>1,484,171.23</b>
147,762	<b>CLS SJ</b>	CLICKS GROUP LTD	1,484,171.23
<b>South Korea</b>			<b>6,214,716.48</b>
3,574	<b>145020 KS</b>	HUGEL INC	1,463,647.07
30,404	<b>098460 KS</b>	KOH YOUNG TECHNOLOGY INC	1,434,831.53
22,469	<b>100120 KS</b>	VIEWWORKS CO LTD	1,301,262.93
<b>Sweden</b>			<b>5,768,861.48</b>
241,138	<b>COMH SS</b>	COM HEM HOLDING AB	3,002,892.70
55,781	<b>SAABB SS</b>	SAAB AB	2,765,968.78
<b>Switzerland</b>			<b>15,303,523.35</b>
114,348	<b>CCH LN</b>	COCA	3,172,383.90
11,601	<b>DUFN VX</b>	DUFY AG	1,900,465.33
10,486	<b>FHZN SW</b>	FLUGHAFEN ZUERICH AG	2,310,081.61
50,026	<b>LOGN SW</b>	LOGITECH INTERNATIONAL	1,671,723.11
26,201	<b>TEMN SW</b>	TEMENOS GROUP AG	2,268,558.94
10,513	<b>VACN SW</b>	VAT GROUP AG	1,350,312.97
13,665	<b>YPSN SW</b>	YPSOMED HOLDING AG	2,629,997.49
<b>Taiwan</b>			<b>3,203,454.27</b>
415,808	<b>1527 TT</b>	BASSO INDUSTRY CORP	1,186,605.31
2,028,345	<b>2448 TT</b>	EPISTAR CORP	2,016,848.96

Stock Total:	<b>260,349,121.63</b>
Cash:	8,762,935.30
Portfolio Total:	269,112,056.93

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.