

Driehaus International Small Cap Growth Fund (Unaudited)
Security Portfolio for 6/30/2017

Quantity	ID	Security Description	Market Value
Argentina			1,653,996.85
222,013	ARCO	ARCOS DORADOS HOLDINGS INC	1,653,996.85
Australia			6,769,930.96
229,706	ALQ AU	ALS LTD	1,315,309.48
170,257	BSL AU	BLUESCOPE STEEL LTD	1,728,650.25
1,074,889	NXT AU	NEXTDC LTD	3,725,971.23
Austria			10,754,987.05
43,394	AMS SW	AMS AG	2,817,057.56
79,957	BWO AV	BUWOG AG	2,297,231.82
59,332	RHI AV	RHI AG	2,199,012.49
48,305	SANT GY	S&T AG	726,886.70
119,503	WIE AV	WIENERBERGER AG	2,714,798.48
Belgium			3,261,888.21
64,113	BEKB BB	BEKAERT NV	3,261,888.21
Canada			31,300,562.34
165,237	AAV CN	ADVANTAGE OIL & GAS LTD	1,117,464.90
168,855	CAE CN	CAE INC	2,911,472.70
122,477	GOOS	CANADA GOOSE HOLDINGS	2,418,920.75
49,130	CCL/B CN	CCL INDUSTRIES INC	2,485,671.88
515,126	CEU CN	CES Energy Solutions Corp	2,295,981.09
35,534	DOL CN	DOLLARAMA INC	3,395,294.53
91,997	EFX CN	ENERFLEX LTD	1,335,119.94
368,522	HBM CN	HUDBAY MINERALS INC	2,131,334.83
314,685	KEL CN	KELT EXPLORATION LTD	1,523,921.81
36,555	KXS CN	KINAXIS INC	2,275,949.03
79,262	NFI CN	NEW FLYER INDUSTRIES INC	3,315,215.06
213,344	PXT CN	PAREX RESOURCES INC	2,426,607.03
160,086	PKI CN	PARKLAND FUEL CORP	3,667,608.79
China			4,233,889.11
1,200,782	867 HK	CHINA MEDICAL SYSTEM HOLDING	2,076,293.42
2,798,226	3969 HK	CHINA RAILWAY SIGNAL & COM	2,157,595.69
Denmark			4,647,621.85
19,351	CHR DC	CHR HANSEN HOLDING A/S	1,407,404.91
51,276	FLS DC	FLSMIDTH & CO A/S	3,240,216.94
England			30,944,932.51
1,044,097	BBY LN	BALFOUR BEATTY PLC	3,679,864.66
56,625	CRDA LN	CRODA INTERNATIONAL PLC	2,865,249.48
494,218	GKN LN	GKN PLC	2,098,453.57
534,030	JD/ LN	JD SPORTS FASHION PLC	2,434,427.84
631,512	RTO LN	RENTOKIL INITIAL PLC	2,247,938.60
444,861	SCPA LN	SCAPA GROUP PLC	2,743,516.22
644,109	SOPH LN	SOPHOS GROUP PLC	3,719,788.60
25,542	SPX LN	SPIRAX	1,779,802.81
254,247	SSPG LN	SSP GROUP PLC	1,575,590.97
593,595	VSVS LN	VESUVIUS PLC	4,101,463.31
902,126	WPG LN	WORLDPAY GROUP PLC	3,698,836.45
Finland			9,036,624.31
75,040	CRA1V FH	CRAMO OYJ	2,245,526.18
21,725	ORNBV FH	ORION OYJ	1,387,061.13
172,368	OUT1V FH	OUTOKUMPU OYJ	1,376,124.81
207,325	VALMT FH	VALMET OYJ	4,027,912.19
France			15,786,135.04
347,815	AF FP	AIR FRANCE	4,959,762.29
19,001	ATE FP	ALTEN SA	1,568,840.12
36,319	IPS FP	IPSOS	1,362,678.07
93,210	MDM FP	MAISONS DU MONDE SA	3,626,560.36
33,322	RCF FP	TELEPERFORMANCE	4,268,294.20
Germany			30,367,078.26

65,918	ADJ GY	ADO PROPERTIES SA	2,788,305.68
416,088	AIXA GY	AIXTRON SE	2,925,076.70
83,847	AFX GY	CARL ZEISS MEDITEC AG	4,351,608.93
70,537	EVD GY	CTS EVENTIM AG & CO KGAA	3,119,437.88
142,610	LHA GY	DEUTSCHE LUFTHANSA	3,245,430.54
10,348	HYQ GY	HYPOPORT AG	1,341,455.55
38,505	KGX GY	KION GROUP AG	2,943,046.12
14,003	PUM GY	PUMA SE	5,381,032.65
104,243	VAO GY	VAPIANO SE	2,714,599.44
7,835	ZO1 GY	ZOOPLUS AG	1,557,084.77
Hong Kong			4,949,546.41
1,388,062	1169 HK	HAIER ELECTRONICS GROUP CO	3,609,073.22
855,039	1316 HK	NEXTEER AUTOMOTIVE GROUP LTD	1,340,473.19
Indonesia			1,350,241.22
9,833,519	BSDE IJ	BUMI SERPONG DAMAI PT	1,350,241.22
Isle of Man			10,018,750.67
215,195	ABC LN	ABCAM PLC	2,728,546.38
319,786	CLIN LN	CLINIGEN GROUP PLC	3,586,128.14
65,278	DPH LN	DECHRA PHARMACEUTICALS PLC	1,445,369.76
101,712	FEVR LN	FEVERTREE DRINKS PLC	2,258,706.39
Italy			5,907,289.13
161,062	AZM IM	AZIMUT HOLDING SPA	3,228,451.13
576,556	MT IM	MAIRE TECNIMONT SPA	2,678,838.00
Japan			55,218,721.68
30,625	7747 JP	ASAHI INTECC CO LTD	1,391,364.74
90,175	6383 JP	DAIFUKU CO LTD	2,689,816.63
102,924	4739 JP	ITOCHU TECHNO	3,596,277.57
67,162	8273 JP	IZUMI CO LTD	3,809,678.24
83,911	7575 JP	JAPAN LIFELINE CO LTD	3,547,426.59
38,725	7276 JP	KOITO MANUFACTURING CO LTD	1,990,046.69
26,796	4922 JP	KOSE CORP	2,923,200.00
28,932	3549 JP	KUSURI NO AOKI HOLDINGS CO L	1,515,087.61
38,015	6080 JP	M&A CAPITAL PARTNERS CO LTD	1,754,148.48
134,891	6479 JP	MINEBEA MITSUMI INC	2,164,732.21
39,503	2201 JP	MORINAGA & CO LTD	2,240,756.97
140,508	5393 JP	NICHIAS CORP	1,622,759.66
50,176	2871 JP	NICHIREI CORP	1,405,240.27
35,698	7988 JP	NIFCO INC	1,913,838.09
65,083	2127 JP	NIHON M&A CENTER INC	2,378,227.43
111,600	7240 JP	NOK CORP	2,355,531.44
77,460	8283 JP	PALTAC CORPORATION	2,606,677.94
55,127	4927 JP	POLA ORBIS HOLDINGS INC	1,451,755.27
14,271	7453 JP	RYOHIN KEIKAKU CO LTD	3,561,564.53
29,717	2782 JP	SERIA CO LTD	1,434,659.35
354,755	6507 JP	SINFONIA TECHNOLOGY CO LTD	1,460,338.43
90,129	3092 JP	START TODAY CO LTD	2,215,662.91
75,649	6028 JP	TECHNOPRO HOLDINGS INC	3,040,084.28
164,269	8804 JP	TOKYO TATEMONO CO LTD	2,149,846.35
Jersey			1,477,426.45
177,796	SNN LN	SANNE GROUP PLC	1,477,426.45
Luxembourg			4,653,046.38
42,332	APAM NA	APERAM	1,967,828.31
608,697	BME LN	B&M EUROPEAN VALUE RETAIL SA	2,685,218.07
Mexico			2,052,443.02
171,814	PINFRA* MM	PROMOTORA Y OPERADORA DE INF	2,052,443.02
Netherlands			2,377,020.87
59,701	AALB NA	AALBERTS INDUSTRIES NV	2,377,020.87
Norway			2,252,442.71
238,039	SKBN NO	SKANDIABANKEN ASA	2,252,442.71
Philippines			1,416,207.37
11,183,384	MPI PM	METRO PACIFIC INVESTMENTS CO	1,416,207.37
Russia			2,710,323.00
78,220	FIVE LI	X 5 RETAIL GROUP NV	2,710,323.00

147,762	CLS SJ	CLICKS GROUP LTD	1,581,248.23
South Korea			5,825,952.46
12,355	027410 KS	BGF RETAIL CO LTD	1,090,639.34
6,423	145020 KS	HUGEL INC	3,140,906.79
30,404	098460 KS	KOH YOUNG TECHNOLOGY INC	1,594,406.33
Sweden			7,709,200.56
241,138	COMH SS	COM HEM HOLDING AB	3,348,860.61
23,327	PROB SS	PROBI AB	1,605,951.55
55,781	SAABB SS	SAAB AB	2,754,388.40
Switzerland			6,388,177.70
86,286	CCH LN	COCA	2,537,625.20
11,601	DUFN VX	DUFRY AG	1,900,633.12
9,643	YPSN SW	YPSOMED HOLDING AG	1,949,919.38
Turkey			4,063,437.38
1,776,025	THYAO TI	TURK HAVA YOLLARI AO	4,063,437.38
Switzerland			2,444,239.43
77,515	WIZZ LN	WIZZ AIR HOLDINGS PLC	2,444,239.43
		Stock Total:	271,153,361.16
		Cash:	10,525,095.71
		Portfolio Total:	281,678,456.87

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.