

Driehaus International Small Cap Growth Fund (Unaudited)
 Security Portfolio for 7/31/2017

Quantity	ID	Security Description	Market Value
Argentina			1,953,714.40
222,013	ARCO	ARCOS DORADOS HOLDINGS INC	1,953,714.40
Australia			7,505,330.93
366,561	ALQ AU	ALS LTD	2,175,906.10
170,257	BSL AU	BLUESCOPE STEEL LTD	1,795,189.80
1,074,889	NXT AU	NEXTDC LTD	3,534,235.03
Austria			11,509,972.24
57,770	AMS SW	AMS AG	4,167,182.90
79,957	BWO AV	BUWOG AG	2,350,702.11
59,332	RHI AV	RHI AG	2,241,964.91
119,503	WIE AV	WIENERBERGER AG	2,750,122.32
Belgium			2,245,023.62
46,425	BEKB BB	BEKAERT NV	2,245,023.62
Brazil			842,373.85
184,338	VVAR11 B	VIA VAREJO SA	842,373.85
Canada			31,445,659.18
165,237	AAV CN	ADVANTAGE OIL & GAS LTD	1,135,818.00
168,855	CAE CN	CAE INC	2,861,765.50
122,477	GOOS	CANADA GOOSE HOLDINGS	2,334,411.62
49,130	CCL/B CN	CCL INDUSTRIES INC	2,355,323.92
515,126	CEU CN	CES Energy Solutions Corp	2,631,925.10
35,534	DOL CN	DOLLARAMA INC	3,473,453.84
91,997	EFX CN	ENERFLEX LTD	1,272,130.16
264,006	HBM CN	HUDBAY MINERALS INC	2,049,791.92
314,685	KEL CN	KELT EXPLORATION LTD	1,688,584.44
36,555	KXS CN	KINAXIS INC	2,351,189.45
79,262	NFI CN	NEW FLYER INDUSTRIES INC	3,231,511.91
213,344	PXT CN	PAREX RESOURCES INC	2,624,982.52
160,086	PKI CN	PARKLAND FUEL CORP	3,434,770.80
China			2,188,912.89
2,798,226	3969 HK	CHINA RAILWAY SIGNAL & COM	2,188,912.89
Denmark			5,369,627.12
27,703	CHR DC	CHR HANSEN HOLDING A/S	2,231,321.26
51,276	FLS DC	FLSMIDTH & CO A/S	3,138,305.86
England			31,703,644.75
1,044,097	BBY LN	BALFOUR BEATTY PLC	3,636,816.64
56,625	CRDA LN	CRODA INTERNATIONAL PLC	2,765,056.00
385,246	FENR LN	FENNER PLC	1,752,342.73
494,218	GKN LN	GKN PLC	2,096,409.75
534,030	JD/ LN	JD SPORTS FASHION PLC	2,521,761.39
954,567	RTO LN	RENTOKIL INITIAL PLC	3,659,979.58
444,861	SCPA LN	SCAPA GROUP PLC	2,815,891.74
644,109	SOPH LN	SOPHOS GROUP PLC	3,837,017.28
25,542	SPX LN	SPIRAX	1,873,727.04
254,247	SSPG LN	SSP GROUP PLC	1,709,136.17
397,703	VSVS LN	VESUVIUS PLC	2,851,904.99
447,296	WPG LN	WORLDPAY GROUP PLC	2,183,601.44

Finland			4,852,748.31
	75,040	CRA1V FH CRAMO OYJ	2,149,736.01
	148,269	VALMT FH VALMET OYJ	2,703,012.30
France			10,991,254.88
	19,001	ATE FP ALTEN SA	1,640,887.08
	36,319	IPS FP IPSOS	1,254,143.56
	93,210	MDM FP MAISONS DU MONDE SA	3,455,348.58
	33,322	RCF FP TELEPERFORMANCE	4,640,875.66
Germany			26,652,301.69
	65,918	ADJ GY ADO PROPERTIES SA	2,977,367.38
	339,829	AIXA GY AIXTRON SE	3,022,794.11
	83,847	AFX GY CARL ZEISS MEDITEC AG	4,496,376.52
	70,537	EVD GY CTS EVENTIM AG & CO KGAA	3,268,246.06
	15,549	HYQ GY HYPOPORT AG	2,144,397.68
	28,552	KGX GY KION GROUP AG	2,478,535.60
	10,072	PUM GY PUMA SE	4,042,559.37
	104,243	VAO GY VAPIANO SE	2,725,960.50
	7,835	ZO1 GY ZOOPLUS AG	1,496,064.47
Hong Kong			5,056,508.29
	1,388,062	1169 HK HAIER ELECTRONICS GROUP CO	3,580,868.70
	855,039	1316 HK NEXTEER AUTOMOTIVE GROUP LTD	1,475,639.59
Indonesia			1,321,074.68
	9,833,519	BSDE IJ BUMI SERPONG DAMAI PT	1,321,074.68
Ireland			1,520,631.56
	102,083	KWS LN KEYWORDS STUDIOS PLC	1,520,631.56
Isle of Man			13,423,052.14
	272,412	ABC LN ABCAM PLC	3,691,248.73
	319,786	CLIN LN CLINIGEN GROUP PLC	4,227,696.49
	98,391	DPH LN DECHRA PHARMACEUTICALS PLC	2,304,254.08
	112,854	FEVR LN FEVERTREE DRINKS PLC	3,199,852.84
Italy			8,345,343.77
	161,062	AZM IM AZIMUT HOLDING SPA	3,611,187.20
	576,556	MT IM MAIRE TECNIMONT SPA	3,233,802.50
	55,833	MONC IM MONCLER SPA	1,500,354.07
Japan			68,101,115.53
	30,625	7747 JP ASAHI INTECC CO LTD	1,377,840.27
	90,175	6383 JP DAIFUKU CO LTD	3,120,482.79
	102,924	4739 JP ITOCHU TECHNO	3,584,998.51
	67,162	8273 JP IZUMI CO LTD	3,509,030.97
	54,011	7575 JP JAPAN LIFELINE CO LTD	2,488,782.98
	65,350	9678 JP KANAMOTO CO LTD	2,347,371.76
	67,436	7276 JP KOITO MANUFACTURING CO LTD	3,951,531.23
	30,902	4922 JP KOSE CORP	3,442,120.37
	41,855	3549 JP KUSURI NO AOKI HOLDINGS CO L	2,304,502.25
	38,015	6080 JP M&A CAPITAL PARTNERS CO LTD	1,731,010.93
	134,891	6479 JP MINEBEA MITSUMI INC	2,230,543.72
	39,503	2201 JP MORINAGA & CO LTD	2,264,583.07
	140,508	5393 JP NICHIAS CORP	1,706,564.58
	50,176	2871 JP NICHIREI CORP	1,410,908.43
	35,698	7988 JP NIFCO INC	2,059,406.59
	65,083	2127 JP NIHON M&A CENTER INC	2,612,293.30

111,600	7240 JP	NOK CORP	2,561,095.75
77,460	8283 JP	PALTAC CORPORATION	2,810,467.60
55,127	4927 JP	POLA ORBIS HOLDINGS INC	1,532,625.11
17,400	6963 JP	ROHM CO LTD	1,349,448.95
9,985	7453 JP	RYOHIN KEIKAKU CO LTD	2,554,102.23
29,717	2782 JP	SERIA CO LTD	1,474,461.34
700,742	6507 JP	SINFONIA TECHNOLOGY CO LTD	2,949,288.29
112,618	3092 JP	START TODAY CO LTD	3,182,049.71
75,649	6028 JP	TECHNOPRO HOLDINGS INC	3,249,108.94
210,212	8804 JP	TOKYO TATEMONO CO LTD	2,863,970.47
127,801	6506 JP	YASKAWA ELECTRIC CORP	3,432,525.39
Jersey			1,620,976.30
177,796	SNN LN	SANNE GROUP PLC	1,620,976.30
Luxembourg			6,159,869.47
42,332	APAM NA	APERAM	2,057,868.20
863,608	BME LN	B&M EUROPEAN VALUE RETAIL SA	4,102,001.27
Mexico			1,884,959.53
171,814	PINFRA* M	PROMOTORA Y OPERADORA DE INF	1,884,959.53
Netherlands			5,205,863.72
70,816	AALB NA	AALBERTS INDUSTRIES NV	3,093,390.16
198,652	TOM2 NA	TOMTOM	2,112,473.56
Norway			2,679,238.63
238,039	SKBN NO	SKANDIABANKEN ASA	2,679,238.63
Philippines			1,504,858.84
11,183,384	MPI PM	METRO PACIFIC INVESTMENTS CO	1,504,858.84
Russia			3,025,549.60
78,220	FIVE LI	X 5 RETAIL GROUP NV	3,025,549.60
South Africa			1,673,524.13
147,762	CLS SJ	CLICKS GROUP LTD	1,673,524.13
South Korea			6,101,488.77
12,355	027410 KS	BGF RETAIL CO LTD	1,020,152.81
6,423	145020 KS	HUGEL INC	3,337,055.72
30,404	098460 KS	KOH YOUNG TECHNOLOGY INC	1,744,280.24
Spain			1,424,554.31
364,660	TUB SM	TUBACEX SA	1,424,554.31
Sweden			6,113,035.35
241,138	COMH SS	COM HEM HOLDING AB	3,524,274.08
	PROB SS	PROBI AB	0.00
55,781	SAABB SS	SAAB AB	2,588,761.27
Switzerland			4,078,550.61
9,219	DUFN VX	DUFREY AG	1,469,205.14
Switzerland			3,867,683.24
112,616	WIZZ LN	WIZZ AIR HOLDINGS PLC	3,867,683.24

Stock Total:	280,368,442.33
Cash:	8,825,699.11
Portfolio Total:	289,194,141.44

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.