

**Driehaus International Small Cap Growth Fund (Unaudited)**  
**Security Portfolio for 8/31/2016**

Quantity	ID	Security Description	Market Value
<b>Australia</b>			<b>16,592,704.20</b>
270,966	<b>ALL AU</b>	ARISTOCRAT LEISURE LTD	3,075,039.91
770,995	<b>BAP AU</b>	BAPCOR LTD	3,482,451.21
543,665	<b>BSL AU</b>	BLUESCOPE STEEL LTD	3,550,668.76
2,053,226	<b>ORA AU</b>	ORORA LTD	4,783,628.66
201,532	<b>TWE AU</b>	TREASURY WINE ESTATES LTD	1,700,915.66
<b>Canada</b>			<b>41,476,047.01</b>
302,417	<b>AAV CN</b>	ADVANTAGE OIL & GAS LTD	2,063,925.68
64,726	<b>BYD-U CN</b>	BOYD GROUP INCOME FUND	4,256,497.05
17,450	<b>CCL/B CN</b>	CCL INDUSTRIES INC	3,329,924.12
204,246	<b>BCB CN</b>	COTT CORPORATION	3,256,659.95
80,073	<b>DSG CN</b>	DESCARTES SYSTEMS GRP/THE	1,707,214.49
52,047	<b>DOL CN</b>	DOLLARAMA INC	3,845,778.80
82,603	<b>KXS CN</b>	KINAXIS INC	3,914,099.75
143,298	<b>MFI CN</b>	MAPLE LEAF FOODS INC	3,183,064.47
96,900	<b>MRU CN</b>	METRO INC	3,291,082.80
188,960	<b>NFI CN</b>	NEW FLYER INDUSTRIES INC	6,087,814.54
131,905	<b>PXT CN</b>	PAREX RESOURCES INC	1,561,053.53
51,004	<b>PBH CN</b>	PREMIUM BRANDS HOLDINGS CORP	2,419,909.17
142,849	<b>RRX CN</b>	RAGING RIVER EXPLORATION INC	1,157,911.30
33,876	<b>SHOP</b>	SHOPIFY INC	1,401,111.36
<b>China</b>			<b>3,518,135.27</b>
32,108,365	<b>981 HK</b>	SEMICONDUCTOR MANUFACTURING	3,518,135.27
<b>Denmark</b>			<b>2,402,309.76</b>
4,595	<b>ROCKB DC</b>	ROCKWOOL INTL A/S	871,906.05
31,045	<b>RBREW DC</b>	ROYAL UNIBREW	1,530,403.71
<b>England</b>			<b>41,229,513.28</b>
477,354	<b>DLG LN</b>	DIRECT LINE INSURANCE GROUP	2,313,022.81
308,099	<b>DOM LN</b>	DOMINO'S PIZZA GROUP PLC	1,451,629.24
221,118	<b>HLMA LN</b>	HALMA PLC	3,077,818.08
412,887	<b>IGG LN</b>	IG GROUP HOLDINGS PLC	5,156,140.09
185,584	<b>JD/ LN</b>	JD SPORTS FASHION PLC	3,148,589.38
231,301	<b>JE/ LN</b>	JUST EAT PLC	1,643,189.91
1,222,554	<b>RTO LN</b>	RENTOKIL INITIAL PLC	3,433,933.02
433,905	<b>RPC LN</b>	RPC GROUP PLC	4,951,393.18
351,373	<b>SGE LN</b>	SAGE GROUP PLC/THE	3,345,179.11
68,386	<b>SPX LN</b>	SPIRAX	3,891,966.50
578,757	<b>SSPG LN</b>	SSP GROUP PLC	2,476,815.19
732,663	<b>TLW LN</b>	TULLOW OIL PLC	2,096,401.56
328,005	<b>UTG LN</b>	UNITE GROUP PLC	2,698,450.91
393,759	<b>WPG LN</b>	WORLDPAY GROUP PLC	1,544,984.30
<b>Finland</b>			<b>7,972,574.24</b>
63,448	<b>CRA1V FH</b>	CRAMO OYJ	1,655,380.61
68,945	<b>HUH1V FH</b>	HUHTAMAKI OYJ	2,999,280.54
248,497	<b>VALMT FH</b>	VALMET OYJ	3,317,913.09
<b>France</b>			<b>20,059,202.23</b>
39,068	<b>RCO FP</b>	REMY COINTREAU	3,409,135.13

38,374	<b>SK FP</b>	SEB SA	5,106,545.69
21,915	<b>SOP FP</b>	SOPRA STERIA GROUP	2,514,174.86
48,627	<b>RCF FP</b>	TELEPERFORMANCE	5,040,610.27
102,052	<b>UBI FP</b>	UBISOFT ENTERTAINMENT	3,988,736.28
<b>Germany</b>			<b>20,265,203.84</b>
49,163	<b>ADJ GY</b>	ADO PROPERTIES SA	2,156,810.70
79,818	<b>AR4 GY</b>	AURELIUS Equity Opportunities	4,508,626.33
52,059	<b>DWNI GY</b>	DEUTSCHE WOHNEN AG	1,956,930.62
15,844	<b>GXI GY</b>	GERRESHEIMER AG	1,315,767.77
69,559	<b>KGX GY</b>	KION GROUP AG	3,962,496.52
47,091	<b>SRT3 GY</b>	SARTORIUS AG	3,725,257.91
69,014	<b>ZAL GY</b>	ZALANDO SE	2,639,313.99
<b>Hong Kong</b>			<b>3,389,751.82</b>
4,200,666	<b>2314 HK</b>	LEE & MAN PAPER MANUFACTURIN	3,389,751.82
<b>Indonesia</b>			<b>5,574,879.35</b>
19,143,030	<b>BSDE IJ</b>	BUMI SERPONG DAMAI PT	3,102,715.00
1,639,663	<b>LPPF IJ</b>	MATAHARI DEPARTMENT STORE TB	2,472,164.35
<b>Ireland</b>			<b>4,901,327.75</b>
18,784	<b>DCC LN</b>	DCC PLC	1,709,362.99
129,484	<b>SKG ID</b>	SMURFIT KAPPA GROUP PLC	3,191,964.76
<b>Isle of Man</b>			<b>11,609,577.80</b>
216,529	<b>AMFW LN</b>	AMEC FOSTER WHEELER PLC	1,538,247.85
303,625	<b>FEVR LN</b>	FEVERTREE DRINKS PLC	3,919,259.59
582,619	<b>INDV LN</b>	INDIVIOR PLC	2,406,890.58
402,550	<b>INF LN</b>	INFORMA PLC	3,745,179.78
<b>Italy</b>			<b>15,167,357.19</b>
332,295	<b>AMP IM</b>	AMPLIFON SPA	3,493,452.75
53,250	<b>BRE IM</b>	BREMBO SPA	3,109,467.38
365,853	<b>CPR IM</b>	DAVIDE CAMPARI	3,980,921.39
185,765	<b>PRY IM</b>	PRYSMIAN SPA	4,583,515.67
<b>Japan</b>			<b>48,523,107.41</b>
203,623	<b>6448 JP</b>	BROTHER INDUSTRIES LTD	3,416,513.10
157,453	<b>4849 JP</b>	EN	2,953,813.10
34,051	<b>7276 JP</b>	KOITO MANUFACTURING CO LTD	1,620,849.32
400,654	<b>2201 JP</b>	MORINAGA & CO LTD	3,229,550.43
381,962	<b>2871 JP</b>	NICHIREI CORP	3,783,995.07
39,676	<b>2127 JP</b>	NIHON M&A CENTER INC	2,181,959.50
177,882	<b>7545 JP</b>	NISHIMATSUYA CHAIN CO LTD	2,444,770.74
204,882	<b>6641 JP</b>	NISSIN ELECTRIC CO LTD	3,180,210.62
289,610	<b>5122 JP</b>	OKAMOTO INDUSTRIES INC	3,210,580.11
99,987	<b>3288 JP</b>	OPEN HOUSE CO LTD	2,159,869.97
122,288	<b>8283 JP</b>	PALTAC CORPORATION	2,541,141.44
40,631	<b>2782 JP</b>	SERIA CO LTD	2,686,087.48
64,155	<b>3092 JP</b>	START TODAY CO LTD	2,979,411.15
39,692	<b>9989 JP</b>	SUNDRUG CO LTD	2,877,204.85
298,665	<b>1801 JP</b>	TAISEI CORP	2,245,796.83
104,660	<b>6028 JP</b>	TECHNOPRO HOLDINGS INC	3,403,865.08
<b>Jersey</b>			<b>2,162,289.36</b>
1,108,854	<b>CEY LN</b>	CENTAMIN PLC	2,162,289.36
<b>Mexico</b>			<b>9,888,625.69</b>
867,338	<b>GENTERA*</b>	COMPARTAMOS SAB DE CV	1,694,861.74
144,059	<b>GRUMAB I</b>	GRUMA S.A.B.	1,915,154.00
1,309,700	<b>KIMBERA I</b>	KIMBERLY	3,132,418.90
262,380	<b>PINFRA* M</b>	PROMOTORA Y OPERADORA DE	3,146,191.05

<b>Netherlands</b>			<b>6,224,447.86</b>
95,861	<b>AALB NA</b>	AALBERTS INDUSTRIES NV	3,213,188.00
106,367	<b>GVNV NA</b>	GRANDVISION NV	3,011,259.86
<b>Norway</b>			<b>835,261.71</b>
69,254	<b>XXL NO</b>	XXL ASA	835,261.71
<b>Philippines</b>			<b>4,673,336.36</b>
50,105	<b>GTCAP PM</b>	GT CAPITAL HOLDINGS INC	1,650,631.50
20,353,025	<b>MPI PM</b>	METRO PACIFIC INVESTMENTS CO	3,022,704.86
<b>Russia</b>			<b>1,623,863.12</b>
73,678	<b>YNDX</b>	YANDEX NV	1,623,863.12
<b>South Korea</b>			<b>8,795,453.20</b>
9,589	<b>145020 KS</b>	HUGEL INC	3,597,380.01
68,428	<b>047810 KS</b>	KOREA AEROSPACE INDUSTRIES	5,198,073.19
<b>Spain</b>			<b>8,255,121.49</b>
229,653	<b>GAM SM</b>	GAMESA CORP TECNOLOGICA SA	5,270,619.62
256,776	<b>MRL SM</b>	MERLIN PROPERTIES SOCIMI SA	2,984,501.87
<b>Sweden</b>			<b>7,780,836.20</b>
136,961	<b>INDT SS</b>	INDUTRADE AB	2,945,397.84
203,217	<b>PEABB SS</b>	PEAB AB	1,698,489.77
92,093	<b>SAABB SS</b>	SAAB AB	3,136,948.59
<b>Switzerland</b>			<b>13,113,357.11</b>
21,863	<b>FHZN SW</b>	FLUGHAFEN ZUERICH AG	4,045,616.39
56,027	<b>GATEE SW</b>	GATEGROUP HOLDING AG	2,930,231.19
78,570	<b>TEMN SW</b>	TEMENOS GROUP AG	4,565,375.93
8,496	<b>YPSN SW</b>	YPSOMED HOLDING AG	1,572,133.60
<b>Taiwan</b>			<b>1,617,671.96</b>
312,985	<b>2049 TT</b>	HIWIN TECHNOLOGIES CORP	1,617,671.96
<b>USA</b>			<b>2,542,362.82</b>
194,860	<b>THO CN</b>	TAHOE RESOURCES INC	2,542,362.82
<b>Germany</b>			<b>1,588,775.78</b>
113,947	<b>AOX GY</b>	ALSTRIA OFFICE REIT	1,588,775.78
		Stock Total:	<b>311,783,093.81</b>
		Cash:	<b>12,538,490.81</b>
		Portfolio Total:	<b>324,321,584.62</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.