

Driehaus International Small Cap Growth Fund (Unaudited)
Security Portfolio for 9/30/2016

Quantity	ID	Security Description	Market Value
Australia			17,522,488.42
270,966	ALL AU	ARISTOCRAT LEISURE LTD	3,278,742.72
770,995	BAP AU	BAPCOR LTD	3,575,895.82
543,665	BSL AU	BLUESCOPE STEEL LTD	3,224,732.89
2,053,226	ORA AU	ORORA LTD	4,950,031.69
295,058	TWE AU	TREASURY WINE ESTATES LTD	2,493,085.30
Canada			39,373,900.30
475,264	AAV CN	ADVANTAGE OIL & GAS LTD	3,332,770.92
64,726	BYD-U CN	BOYD GROUP INCOME FUND	4,039,115.54
17,450	CCL/B CN	CCL INDUSTRIES INC	3,359,918.06
204,246	BCB CN	COTT CORPORATION	2,906,568.72
52,047	DOL CN	DOLLARAMA INC	4,063,549.84
94,920	KXS CN	KINAXIS INC	4,835,171.77
143,298	MFI CN	MAPLE LEAF FOODS INC	3,288,770.74
96,900	MRU CN	METRO INC	3,181,129.61
160,920	NFI CN	NEW FLYER INDUSTRIES INC	4,836,369.98
131,905	PXT CN	PAREX RESOURCES INC	1,674,010.64
51,004	PBH CN	PREMIUM BRANDS HOLDINGS CORP	2,402,566.56
33,876	SHOP	SHOPIFY INC	1,453,957.92
China			3,601,448.81
32,108,365	981 HK	SEMICONDUCTOR MANUFACTURING	3,601,448.81
Denmark			1,531,663.88
31,045	RBREW DK	ROYAL UNIBREW	1,531,663.88
England			45,943,191.43
477,354	DLG LN	DIRECT LINE INSURANCE GROUP	2,257,086.52
308,099	DOM LN	DOMINO'S PIZZA GROUP PLC	1,491,535.87
221,118	HLMA LN	HALMA PLC	3,006,439.00
350,280	IGG LN	IG GROUP HOLDINGS PLC	3,954,451.98
220,798	JD/ LN	JD SPORTS FASHION PLC	4,226,962.96
231,301	JE/ LN	JUST EAT PLC	1,606,923.17
1,222,554	RTO LN	RENTOKIL INITIAL PLC	3,522,575.62
433,905	RPC LN	RPC GROUP PLC	5,399,066.78
351,373	SGE LN	SAGE GROUP PLC/THE	3,361,070.01
68,386	SPX LN	SPIRAX	3,984,278.69
578,757	SSPG LN	SSP GROUP PLC	2,399,735.12
732,663	TLW LN	TULLOW OIL PLC	2,403,528.17
328,005	UTG LN	UNITE GROUP PLC	2,697,521.43
870,676	MRW LN	WM MORRISON SUPERMARKETS	2,459,045.78
826,472	WPG LN	WORLDPAY GROUP PLC	3,172,970.33
Finland			9,747,017.72
81,133	CRA1V FH	CRAMO OYJ	2,096,247.98
68,945	HUH1V FH	HUHTAMAKI OYJ	3,211,066.96
295,159	VALMT FH	VALMET OYJ	4,439,702.78
France			14,451,839.16
38,374	SK FP	SEB SA	5,414,320.99
48,627	RCF FP	TELEPERFORMANCE	5,185,590.84
102,052	UBI FP	UBISOFT ENTERTAINMENT	3,851,927.33

Germany			18,259,734.96
79,818	AR4 GY	AURELIUS Equity Opportunities	5,037,323.76
15,844	GXI GY	GERRESHEIMER AG	1,346,096.58
69,559	KGX GY	KION GROUP AG	4,502,397.89
47,091	SRT3 GY	SARTORIUS AG	3,918,827.77
82,791	ZAL GY	ZALANDO SE	3,455,088.96
Hong Kong			3,812,682.27
4,200,666	2314 HK	LEE & MAN PAPER MANUFACTURIN	3,812,682.27
Indonesia			5,548,037.69
19,143,030	BSDE IJ	BUMI SERPONG DAMAI PT	3,226,930.20
1,639,663	LPPF IJ	MATAHARI DEPARTMENT STORE TB	2,321,107.49
Ireland			3,567,861.99
18,784	DCC LN	DCC PLC	1,710,358.77
83,092	SKG ID	SMURFIT KAPPA GROUP PLC	1,857,503.22
Isle of Man			10,781,704.20
438,667	AMFW LN	AMEC FOSTER WHEELER PLC	3,249,406.25
303,625	FEVR LN	FEVERTREE DRINKS PLC	3,817,350.82
402,550	INF LN	INFORMA PLC	3,714,947.13
Italy			15,576,783.23
332,295	AMP IM	AMPLIFON SPA	3,411,829.27
53,250	BRE IM	BREMBO SPA	3,176,372.45
365,853	CPR IM	DAVIDE CAMPARI	4,122,159.97
185,765	PRY IM	PRYSMIAN SPA	4,866,421.54
Japan			63,012,789.69
138,715	6770 JP	ALPS ELECTRIC CO LTD	3,283,033.38
241,400	6448 JP	BROTHER INDUSTRIES LTD	4,192,154.22
58,492	6361 JP	EBARA CORP	1,714,873.19
157,453	4849 JP	EN	3,384,917.31
179,386	6504 JP	FUJI ELECTRIC CO LTD	813,742.52
34,051	7276 JP	KOITO MANUFACTURING CO LTD	1,638,665.56
172,039	6479 JP	MINEBEA CO LTD	1,601,546.43
80,130	2201 JP	MORINAGA & CO LTD	3,840,360.93
190,981	2871 JP	NICHIREI CORP	4,263,902.02
79,352	2127 JP	NIHON M&A CENTER INC	2,437,566.98
177,882	7545 JP	NISHIMATSUYA CHAIN CO LTD	2,685,640.18
204,882	6641 JP	NISSIN ELECTRIC CO LTD	3,382,204.71
77,923	7240 JP	NOK CORP	1,683,637.81
289,610	5122 JP	OKAMOTO INDUSTRIES INC	3,604,238.65
99,987	3288 JP	OPEN HOUSE CO LTD	2,118,949.38
122,288	8283 JP	PALTAC CORPORATION	2,844,804.42
25,443	8876 JP	Relo Group Inc	4,207,673.30
40,631	2782 JP	SERIA CO LTD	3,249,518.36
29,803	9989 JP	SUNDRUG CO LTD	2,483,460.88
175,503	1801 JP	TAISEI CORP	1,306,688.68
104,660	6028 JP	TECHNOPRO HOLDINGS INC	3,927,136.73
Jersey			2,132,853.77
1,108,854	CEY LN	CENTAMIN PLC	2,132,853.77
Mexico			7,354,168.75
867,338	GENTERA'	COMPARTAMOS SAB DE CV	1,566,954.19
1,309,700	KIMBERA I	KIMBERLY	2,962,567.46
262,380	PINFRA* M	PROMOTORA Y OPERADORA DE INF	2,824,647.10
Netherlands			6,225,597.44
95,861	AALB NA	AALBERTS INDUSTRIES NV	3,268,270.07
106,367	GVNV NA	GRANDVISION NV	2,957,327.37

Philippines			4,467,629.21
50,105	GTCAP PM	GT CAPITAL HOLDINGS INC	1,487,807.00
20,353,025	MPI PM	METRO PACIFIC INVESTMENTS CO	2,979,822.21
Russia			1,550,921.90
73,678	YNDX	YANDEX NV	1,550,921.90
South Korea			6,993,553.19
5,826	145020 KS	HUGEL INC	2,252,956.28
68,428	047810 KS	KOREA AEROSPACE INDUSTRIES	4,740,596.91
Spain			5,498,886.42
229,653	GAM SM	GAMESA CORP TECNOLOGICA SA	5,498,886.42
Sweden			9,681,699.38
213,410	DOM SS	DOMETIC GROUP AB	1,712,742.87
136,961	INDT SS	INDUTRADE AB	2,937,569.83
203,217	PEABB SS	PEAB AB	1,752,932.56
92,093	SAABB SS	SAAB AB	3,278,454.12
Switzerland			15,661,504.96
71,329	CCH LN	COCA	1,656,749.90
21,863	FHZN SW	FLUGHAFEN ZUERICH AG	4,271,330.32
56,027	GATEE SM	GATEGROUP HOLDING AG	3,042,701.52
78,570	TEMN SW	TEMENOS GROUP AG	4,949,546.07
8,496	YPSN SW	YPSOMED HOLDING AG	1,741,177.15
Taiwan			1,632,548.45
312,985	2049 TT	HIWIN TECHNOLOGIES CORP	1,632,548.45
USA			2,498,224.18
194,860	THO CN	TAHOE RESOURCES INC	2,498,224.18
Germany			1,564,196.78
113,947	AOX GY	ALSTRIA OFFICE REIT	1,564,196.78

Stock Total:	317,992,928.18
Cash:	14,474,859.25
Portfolio Total:	332,467,787.43

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.