

Driehaus Micro Cap Growth Fund (Unaudited)

Security Portfolio for 1/31/2017

	Quantity	ID	Security Description	Market Value
Canada				2,883,356.25
	461,337	CRHM	CRH MEDICAL CORP	2,883,356.25
Greece				2,334,345.65
	211,253	ANW	AEGEAN MARINE PETROLEUM NETW	2,334,345.65
Isle of Man				6,480,409.42
	304,817	MIME	MIMECAST LTD	6,480,409.42
Israel				13,250,630.29
	455,495	FOMX	FOAMIX PHARMACEUTICALS LTD	4,582,279.70
	150,476	ORBK	ORBOTECH LTD	5,250,107.64
	77,705	SODA	SODASTREAM INTERNATIONAL LTD	3,418,242.95
USA				353,291,432.39
	354,231	EGHT	8X8 INC	5,614,561.35
	151,326	ACRS	ACLARIS THERAPEUTICS INC	4,014,678.78
	84,468	ASIX	ADVANSIX INC	2,169,982.92
	210,055	ATSG	AIR TRANSPORT SERVICES GROUP	3,388,187.15
	125,137	AIRG	AIRGAIN INC	2,174,881.06
	133,749	WAAS	AQUAVENTURE HOLDINGS LTD	2,578,680.72
	49,393	AGX	ARGAN INC	3,642,733.75
	48,993	ASTE	ASTEC INDUSTRIES INC	3,428,530.14
	141,605	ABTL	AUTOBYTEL INC	1,947,068.75
	363,638	AXGN	AXOGEN INC	3,963,654.20
	390,538	AXTI	AXT INC	2,245,593.50
	93,846	BEAT	BIOTELEMETRY INC	2,163,150.30
	241,353	BPMC	BLUEPRINT MEDICINES CORP	8,225,310.24
	306,601	BVX	BOVIE MEDICAL CORP	1,158,951.78
	27,940	CVGW	CALAVO GROWERS INC	1,545,082.00
	138,071	CPE	CALLON PETROLEUM CO	2,109,724.88
	115,594	CSII	CARDIOVASCULAR SYSTEMS INC	2,855,171.80
	197,519	TAST	CARROLS RESTAURANT GROUP INC	2,834,397.65
	71,080	CWST	CASELLA WASTE SYSTEMS INC	821,684.80
	73,657	CEVA	CEVA INC	2,603,774.95
	427,262	CVEO	CIVEO CORP	1,512,507.48
	68,740	CVTI	COVENANT TRANSPORT GRP	1,479,972.20
	183,984	COWN	COWEN GROUP INC	2,759,760.00
	99,849	CYBE	CYBEROPTICS CORP	3,594,564.00
	302,527	TACO	Del Taco Restaurants Inc	4,126,468.28
	168,073	DENN	DENNY'S CORP	2,045,448.41
	69,082	PLOW	DOUGLAS DYNAMICS INC	2,334,971.60
	166,927	ESTE	EARTHSTONE ENERGY INC	2,173,389.54
	83,872	EVBG	EVERBRIDGE INC	1,549,115.84
	217,278	MRAM	EVERSPIN TECHNOLOGIES INC	1,762,124.58
	268,537	FMSA	FAIRMOUNT SANTROL HOLDINGS I	3,362,083.24
	66,563	FARM	FARMER BROS CO	2,316,392.40
	416,762	FIVN	FIVE9 INC	6,443,140.52
	110,194	FLXN	FLEXION THERAPEUTICS INC	2,137,763.60
	154,649	FOXF	FOX FACTORY HOLDING CORP	4,005,409.10
	101,776	FRAN	FRANCESCAS HOLDINGS CORP	1,774,973.44
	94,553	FSB	FRANKLIN FINANCIAL NETWORK	3,645,018.15
	119,205	ROCK	GIBRALTAR INDUSTRIES INC	5,233,099.50
	315,510	GTT	GTT COMMUNICATIONS INC	8,913,157.50
	146,250	HEES	H&E EQUIPMENT SERVICES INC	3,782,025.00
	105,617	HIHQ	HEALTH INSURANCE INNOVATIO	2,017,284.70
	144,823	HT	HERSHA HOSPITALITY TRUST	2,895,011.77
	60,673	HSKA	HESKA CORP	4,830,784.26

244,955	HZN	HORIZON GLOBAL CORP	4,793,769.35
328,103	HDSN	HUDSON TECHNOLOGIES INC	2,382,027.78
326,061	ICHR	ICHOR HOLDINGS LTD	5,034,381.84
286,726	PI	IMPINJ INC	10,095,622.46
268,587	ICD	INDEPENDENCE CONTRACT DRILLI	1,702,841.58
83,335	INGN	INOGEN INC	5,364,273.95
106,831	IPHI	INPHI CORP	4,894,996.42
45,962	IIIN	INSTEEL INDUSTRIES INC	1,702,432.48
73,661	IRTC	IRHYTHM TECHNOLOGIES INC	2,403,558.43
606,381	JONE	JONES ENERGY INC	2,698,395.45
128,861	KTWO	K2M GROUP HOLDINGS INC	2,618,455.52
153,043	KEYW	KEYW HOLDING CORP/THE	1,531,960.43
119,048	KLREU	KLR ENERGY ACQUISITION CORP	1,552,385.92
370,579	KTOS	KRATOS DEFENSE & SECURITY	3,053,570.96
279,144	LMAT	LEMAITRE VASCULAR INC	6,339,360.24
180,636	LOB	LIVE OAK BANCSHARES INC	3,694,006.20
220,391	LOXO	LOXO ONCOLOGY INC	8,645,938.93
42,262	LDL	LYDALL INC	2,577,982.00
170,307	TUSK	MAMMOTH ENERGY SERVICES INC	3,065,526.00
163,500	HZO	MARINEMAX INC	3,507,075.00
156,692	MCFT	MCBC HOLDINGS INC	2,185,853.40
128,280	MRCY	MERCURY SYSTEMS INC	4,325,601.60
11,211	CASH	META FINANCIAL GROUP INC	984,886.35
84,552	MGPI	MGP INGREDIENTS INC	3,584,159.28
205,226	MOD	MODINE MANUFACTURING CO	2,791,073.60
173,763	MYOK	MYOKARDIA INC	1,946,145.60
482,573	NTRA	NATERA INC	4,323,854.08
112,308	NSA	NATIONAL STORAGE AFFILIATES	2,498,853.00
851,222	NEO	NEOGENOMICS INC	6,860,849.32
131,325	NOVN	NOVAN INC	533,179.50
147,318	NTRI	NUTRISYSTEM INC	4,868,859.90
55,673	NVEE	NV5 GLOBAL INC	2,268,674.75
943,043	OCLR	OCLARO INC	9,251,251.83
127,420	OTIC	OTONOMY INC	1,866,703.00
107,050	PPBI	PACIFIC PREMIER BANCORP INC	4,212,417.50
71,652	PATK	PATRICK INDUSTRIES INC	5,857,551.02
153,757	PDFS	PDF SOLUTIONS INC	3,461,070.07
134,021	PIR	PIER 1 IMPORTS INC	974,332.67
25,716	PJC	PIPER JAFFRAY COS	1,812,978.00
67,063	PFBC	PREFERRED BANK/LOS ANGELES	3,715,960.83
290,317	PRMW	PRIMO WATER CORP	3,750,895.64
26,867	PFPT	PROOFPOINT INC	2,153,658.72
185,602	QTWO	Q2 HOLDINGS INC	5,892,863.50
176,092	QTNA	QUANTENNA COMMUNICATIONS INC	3,312,290.52
260,075	QUOT	QUOTIENT TECHNOLOGY INC	2,769,798.75
61,872	REN	RESOLUTE ENERGY CORP	2,845,493.28
255,151	REI	RING ENERGY INC	3,367,993.20
96,174	RUTH	RUTH'S HOSPITALITY GROUP INC	1,649,384.10
66,068	SITE	SITEONE LANDSCAPE SUPPLY INC	2,538,332.56
215,000	STML	STEMLINE THERAPEUTICS INC	2,193,000.00
29,695	STRA	STRAYER EDUCATION INC	2,405,295.00
178,157	SNSS	SUNESIS PHARMACEUTICALS INC	723,317.42
192,715	SGYP	SYNERGY PHARMACEUTICALS INC	1,362,495.05
188,424	TCMD	TACTILE SYSTEMS TECHNOLOGY I	2,903,613.84
80,055	TDOC	TELADOC INC	1,601,100.00
191,960	TNAV	TELENAV INC	1,708,444.00
121,023	TLYS	TILLY'S INC	1,621,708.20
107,453	TITN	TITAN MACHINERY INC	1,483,925.93
161,699	TPIC	TPI COMPOSITES INC	3,138,577.59
118,148	TSC	TRISTATE CAPITAL HLDGS INC	2,622,885.60

	34,687	USPH	U.S. PHYSICAL THERAPY INC	2,433,293.05
	86,179	UFAB	UNIQUE FABRICATING INC	1,122,050.58
	37,668	USCR	US CONCRETE INC	2,467,254.00
	39,916	SLCA	US SILICA HOLDINGS INC	2,360,632.24
	60,456	VBTX	VERITEX HOLDINGS INC	1,641,984.96
	161,687	VCRA	VOCERA COMMUNICATIONS INC	3,355,005.25
	97,636	WING	WINGSTOP INC	2,779,696.92
	133,146	WGO	WINNEBAGO INDUSTRIES	4,180,784.40
	76,130	XELB	XCEL BRANDS INC	293,100.50
	164,064	YRCW	YRC WORLDWIDE INC	2,449,475.52
Israel				2,852,676.80
	171,848	KRNT	KORNIT DIGITAL LTD	2,852,676.80
USA				7,349,973.75
	239,886	CRY	CRYOLIFE INC	4,557,834.00
	135,475	SNOW	INTRAWEST RESORTS HOLDINGS I	2,792,139.75

Stock Total:	388,442,824.55
Cash:	4,638,678.82
Portfolio Total:	393,081,503.37

Source: Driehaus Capital Management LLC

The portfolio represents holdings for the Driehaus Micro 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.