

Driehaus Micro Cap Growth Fund (Unaudited)

Security Portfolio for 10/31/2016

	Quantity	ID	Security Description	Market Value
Argentina			Argentina	2,194,836.00
	50,456	GLOB	GLOBANT SA	2,194,836.00
Canada			Canada	546,722.40
	111,576	CRHM	CRH MEDICAL CORP	546,722.40
Cayman Islands			Cayman Islands	1,662,610.04
	43,799	FN	FABRINET	1,662,610.04
Isle of Man			Isle of Man	2,842,060.32
	140,418	MIME	MIMECAST LTD	2,842,060.32
Israel			Israel	4,584,010.91
	428,150	FOMX	FOAMIX PHARMACEUTICALS LTD	3,403,792.50
	51,247	MZOR	MAZOR ROBOTICS LTD	1,180,218.41
South Korea			South Korea	2,658,467.00
	428,785	MX	MAGNACHIP SEMICONDUCT	2,658,467.00
Taiwan			Taiwan	3,563,852.38
	87,758	SIMO	SILICON MOTION TECHNOL	3,563,852.38
USA			USA	268,577,016.68
	189,766	EGHT	8X8 INC	2,704,165.50
	21,402	ACIA	ACACIA COMMUNICATIONS INC	1,491,505.38
	78,807	ACRS	ACLARIS THERAPEUTICS INC	1,674,648.75
	142,062	ATSG	AIR TRANSPORT SERVICES GROUP	1,879,480.26
	41,706	ALDR	ALDER BIOPHARMACEUTICALS INC	1,011,370.50
	69,261	AMN	AMN HEALTHCARE SERVICES INC	2,271,760.80
	122,286	WAAS	AQUAVENTURE HOLDINGS LTD	2,596,131.78
	60,997	AGX	ARGAN INC	3,467,679.45
	424,497	ARRY	ARRAY BIOPHARMA INC	2,419,632.90
	29,271	ASTE	ASTEC INDUSTRIES INC	1,620,442.56
	141,605	ABTL	AUTOBYTEL INC	2,315,241.75
	208,263	AXGN	AXOGEN INC	1,843,127.55
	178,303	BEAT	BIOTELEMETRY INC	3,155,963.10
	226,783	BPMC	BLUEPRINT MEDICINES CORP	6,798,954.34
	139,505	BOOT	BOOT BARN HOLDINGS INC	1,785,664.00
	49,456	CVGW	CALAVO GROWERS INC	2,925,322.40
	306,686	CPE	CALLON PETROLEUM CO	3,983,851.14
	87,309	CSII	CARDIOVASCULAR SYSTEMS INC	2,045,649.87
	84,150	CRCM	CARE.COM INC	764,082.00
	151,196	TAST	CARROLS RESTAURANT GROUP INC	1,889,950.00
	165,606	CWST	CASELLA WASTE SYSTEMS INC	1,854,787.20
	508,738	CERS	CERUS CORP	2,452,117.16
	133,179	CEVA	CEVA INC	4,002,028.95
	130,256	VLRS	CONTROLADORA VUELA CIA DE AV	2,489,192.16
	11,243	COUP	COUPA SOFTWARE INC	281,075.00
	40,945	CYNO	CYNOSURE INC	1,746,304.25
	222,170	TACO	Del Taco Restaurants Inc	2,979,299.70
	74,034	PLOW	DOUGLAS DYNAMICS INC	2,376,491.40
	87,941	DLTH	DULUTH HOLDINGS INC	2,387,598.15
	3,967	ELF	ELF BEAUTY INC	102,586.62
	129,163	ELGX	ENDOLOGIX INC	1,351,044.98
	117,799	ERII	ENERGY RECOVERY INC	1,438,325.79
	199,083	MRAM	EVERSPIN TECHNOLOGIES INC	1,325,892.78
	77,665	EVH	EVOLENT HEALTH INC	1,634,848.25
	153,183	EXEL	EXELIXIS INC	1,622,207.97
	265,353	FMSA	FAIRMOUNT SANTROL HOLDINGS I	2,279,382.27
	55,628	FARM	FARMER BROS CO	1,819,035.60
	45,491	FPRX	FIVE PRIME THERAPEUTICS INC	2,207,678.23

281,201	FIVN	FIVE9 INC	4,026,798.32
264,211	FLXN	FLEXION THERAPEUTICS INC	5,046,430.10
143,357	FOXF	FOX FACTORY HOLDING CORP	3,110,846.90
51,552	FSB	FRANKLIN FINANCIAL NETWORK	1,680,595.20
79,265	ROCK	GIBRALTAR INDUSTRIES INC	3,083,408.50
118,427	GIMO	GIGAMON INC	6,549,013.10
85,224	GBT	GLOBAL BLOOD THERAPEUTICS IN	1,487,158.80
289,445	GTT	GTT COMMUNICATIONS INC	6,512,512.50
69,730	HWAY	HEALTHWAYS INC	1,729,304.00
29,271	HSKA	HESKA CORP	1,445,987.40
140,007	HZN	HORIZON GLOBAL CORP	2,805,740.28
486,587	HDSN	HUDSON TECHNOLOGIES INC	2,968,180.70
57,788	PI	IMPINJ INC	1,426,785.72
65,699	INGN	INOGEN INC	3,526,065.33
50,102	IPHI	INPHI CORP	1,858,784.20
45,346	IBP	INSTALLED BUILDING PRODUCTS	1,498,685.30
40,392	IIIN	INSTEEL INDUSTRIES INC	1,086,544.80
182,459	INST	INSTRUCTURE INC	4,643,581.55
87,667	IVTY	INVUITY INC	889,820.05
66,461	IRTC	IRHYTHM TECHNOLOGIES INC	1,658,201.95
806,358	JONE	JONES ENERGY INC	3,306,067.80
119,048	KLREU	KLR ENERGY ACQUISITION CORP	1,259,527.84
277,091	LMAT	LEMAITRE VASCULAR INC	5,802,285.54
130,850	LOB	LIVE OAK BANCSHARES INC	2,087,057.50
144,939	LOXO	LOXO ONCOLOGY INC	3,023,427.54
57,090	LDL	LYDALL INC	2,668,957.50
136,673	TUSK	MAMMOTH ENERGY SERVICES INC	1,845,085.50
151,904	HZO	MARINEMAX INC	3,030,484.80
117,491	MCFT	MCBC HOLDINGS INC	1,308,849.74
192,918	MRCY	MERCURY SYSTEMS INC	5,359,262.04
60,104	MGPI	MGP INGREDIENTS INC	2,116,261.84
182,687	MYOK	MYOKARDIA INC	2,457,140.15
147,657	NSTG	NANOSTRING TECHNOLOGIES INC	2,871,928.65
447,447	NTRA	NATERA INC	3,794,350.56
784,002	NEO	NEOGENOMICS INC	6,319,056.12
87,736	NOVN	NOVAN INC	1,842,456.00
188,328	NTRI	NUTRISYSTEM INC	5,969,997.60
35,758	NVEE	NV5 GLOBAL INC	1,022,678.80
228,884	OCLR	OCLARO INC	1,673,142.04
50,536	OFIX	ORTHOFIX INTERNATIONAL NV	1,852,144.40
116,349	OTIC	OTONOMY INC	1,756,869.90
98,514	PPBI	PACIFIC PREMIER BANCORP INC	2,546,586.90
67,214	PATK	PATRICK INDUSTRIES INC	3,854,722.92
54,898	PAYC	PAYCOM SOFTWARE INC	2,839,873.54
267,043	PRMW	PRIMO WATER CORP	3,495,592.87
42,829	PFPT	PROOFPOINT INC	3,356,937.02
87,256	QTWO	Q2 HOLDINGS INC	2,451,893.60
349,184	QUOT	QUOTIENT TECHNOLOGY INC	3,701,350.40
223,152	REI	RING ENERGY INC	2,059,692.96
131,284	SQBG	SEQUENTIAL BRANDS GROUP INC	945,244.80
90,248	SITE	SITEONE LANDSCAPE SUPPLY INC	2,813,932.64
193,649	SNSS	SUNESIS PHARMACEUTICALS INC	697,136.40
299,676	SGYP	SYNERGY PHARMACEUTICALS INC	1,375,512.84
43,799	TRHC	TABULA RASA HEALTHCARE INC	513,324.28
166,930	TCMD	TACTILE SYSTEMS TECHNOLOGY I	2,965,511.49
69,010	TASR	TASER INTERNATIONAL INC	1,544,443.80
147,520	TWI	TITAN INTERNATIONAL INC	1,503,228.80
195,064	TPIC	TPI COMPOSITES INC	3,105,418.88
30,784	USPH	U.S. PHYSICAL THERAPY INC	1,751,609.60
86,179	UFAB	UNIQUE FABRICATING INC	1,076,375.71

58,078	UEIC	UNIVERSAL ELECTRONICS INC	4,074,171.70
61,977	SLCA	US SILICA HOLDINGS INC	2,862,717.63
81,204	VASC	VASCULAR SOLUTIONS INC	3,702,902.40
214,288	VCRA	VOGERA COMMUNICATIONS INC	3,942,899.20
61,314	WING	WINGSTOP INC	1,640,762.64
97,121	WGO	WINNEBAGO INDUSTRIES	2,743,668.25
73,463	XTLY	XACTLY CORP	947,672.70
99,983	XELB	XCEL BRANDS INC	499,915.00
62,479	XNCR	XENCOR INC	1,330,177.91
127,539	ZUMZ	ZUMIEZ INC	2,837,742.75
219,681	CRY	CRYOLIFE INC	3,734,577.00
157,339	SNOW	INTRAWEST RESORTS HOLDINGS I	2,581,932.99

Stock Total:	292,946,085.72
Cash:	30,516,305.19
Portfolio Total:	323,462,390.91

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.