

**Driehaus Micro Cap Growth Fund (Unaudited)**

Security Portfolio for 12/31/2016

	<b>Quantity</b>	<b>ID</b>	<b>Security Description</b>	<b>Market Value</b>
<b>Canada</b>				<b>1,806,246.75</b>
	344,047	<b>CRHM</b>	CRH MEDICAL CORP	1,806,246.75
<b>Cayman Islands</b>				<b>2,600,236.60</b>
	64,522	<b>FN</b>	FABRINET	2,600,236.60
<b>Greece</b>				<b>2,171,754.90</b>
	213,966	<b>ANW</b>	AEGEAN MARINE PETROLEUM NETW	2,171,754.90
<b>Isle of Man</b>				<b>3,462,844.50</b>
	193,455	<b>MIME</b>	MIMECAST LTD	3,462,844.50
<b>Israel</b>				<b>12,634,816.75</b>
	468,411	<b>FOMX</b>	FOAMIX PHARMACEUTICALS LTD	5,199,362.10
	153,103	<b>ORBK</b>	ORBOTECH LTD	5,115,171.23
	58,786	<b>SODA</b>	SODASTREAM INTERNATIONAL LTD	2,320,283.42
<b>Taiwan</b>				<b>3,849,410.16</b>
	90,617	<b>SIMO</b>	SILICON MOTION TECHNOL	3,849,410.16
<b>USA</b>				<b>356,143,905.24</b>
	142,084	<b>EGHT</b>	8X8 INC	2,031,801.20
	38,746	<b>ACIA</b>	ACACIA COMMUNICATIONS INC	2,392,565.50
	174,421	<b>ACRS</b>	ACLARIS THERAPEUTICS INC	4,733,785.94
	76,530	<b>ASIX</b>	ADVANSIX INC	1,694,374.20
	212,061	<b>ATSG</b>	AIR TRANSPORT SERVICES GROUP	3,384,493.56
	125,808	<b>AIRG</b>	AIRGAIN INC	1,811,635.20
	134,644	<b>WAAS</b>	AQUAVENTURE HOLDINGS LTD	3,302,817.32
	39,458	<b>AGX</b>	ARGAN INC	2,783,761.90
	224,807	<b>ARRY</b>	ARRAY BIOPHARMA INC	1,976,053.53
	49,444	<b>ASTE</b>	ASTEC INDUSTRIES INC	3,335,492.24
	141,605	<b>ABTL</b>	AUTOBYTEL INC	1,904,587.25
	318,242	<b>AXGN</b>	AXOGEN INC	2,864,178.00
	93,846	<b>BEAT</b>	BIOTELEMETRY INC	2,097,458.10
	244,970	<b>BPMC</b>	BLUEPRINT MEDICINES CORP	6,871,408.50
	207,233	<b>BOOT</b>	BOOT BARN HOLDINGS INC	2,594,557.16
	306,601	<b>BVX</b>	BOVIE MEDICAL CORP	1,100,697.59
	28,385	<b>CVGW</b>	CALAVO GROWERS INC	1,742,839.00
	233,526	<b>CPE</b>	CALLON PETROLEUM CO	3,589,294.62
	183,825	<b>CSII</b>	CARDIOVASCULAR SYSTEMS INC	4,450,403.25
	199,353	<b>TAST</b>	CARROLS RESTAURANT GROUP INC	3,040,133.25
	164,066	<b>CWST</b>	CASELLA WASTE SYSTEMS INC	2,036,059.06
	73,930	<b>CEVA</b>	CEVA INC	2,480,351.50
	58,200	<b>CVTI</b>	COVENANT TRANSPORT GRP	1,125,588.00
	186,779	<b>COWN</b>	COWEN GROUP INC	2,895,074.50
	77,166	<b>CYBE</b>	CYBEROPTICS CORP	2,014,032.60
	305,671	<b>TACO</b>	Del Taco Restaurants Inc	4,316,074.52
	170,104	<b>DENN</b>	DENNY'S CORP	2,182,434.32
	69,748	<b>PLOW</b>	DOUGLAS DYNAMICS INC	2,347,020.20
	131,528	<b>ESTE</b>	EARTHSTONE ENERGY INC	1,807,194.72
	112,535	<b>WATT</b>	ENERGOUS CORP	1,896,214.75
	219,202	<b>MRAM</b>	EVERSPIN TECHNOLOGIES INC	1,817,184.58
	364,036	<b>FMSA</b>	FAIRMOUNT SANTROL HOLDINGS I	4,291,984.44
	67,209	<b>FARM</b>	FARMER BROS CO	2,466,570.30
	189,986	<b>FIVN</b>	FIVE9 INC	2,695,901.34
	111,560	<b>FLXN</b>	FLEXION THERAPEUTICS INC	2,121,871.20
	196,786	<b>FOXF</b>	FOX FACTORY HOLDING CORP	5,460,811.50
	103,189	<b>FRAN</b>	FRANCESCAS HOLDINGS CORP	1,860,497.67
	95,833	<b>FSB</b>	FRANKLIN FINANCIAL NETWORK	4,010,611.05
	135,725	<b>ROCK</b>	GIBRALTAR INDUSTRIES INC	5,652,946.25

97,802	<b>GIMO</b>	GIGAMON INC	4,454,881.10
318,695	<b>GTT</b>	GTT COMMUNICATIONS INC	9,162,481.25
186,184	<b>HEES</b>	H&E EQUIPMENT SERVICES INC	4,328,778.00
110,798	<b>HIHQ</b>	HEALTH INSURANCE INNOVATIO	1,977,744.30
182,713	<b>HT</b>	HERSHA HOSPITALITY TRUST	3,928,329.50
61,853	<b>HSKA</b>	HESKA CORP	4,428,674.80
184,995	<b>HZN</b>	HORIZON GLOBAL CORP	4,439,880.00
330,988	<b>HDSN</b>	HUDSON TECHNOLOGIES INC	2,651,213.88
338,810	<b>ICHR</b>	ICHOR HOLDINGS LTD	3,665,924.20
290,534	<b>PI</b>	IMPINJ INC	10,267,471.56
84,306	<b>INGN</b>	INOGEN INC	5,662,834.02
121,641	<b>IPHI</b>	INPHI CORP	5,427,621.42
45,962	<b>IIIN</b>	INSTEEL INDUSTRIES INC	1,638,085.68
74,576	<b>IRTC</b>	IRHYTHM TECHNOLOGIES INC	2,237,280.00
625,051	<b>JONE</b>	JONES ENERGY INC	3,125,255.00
153,124	<b>KEYW</b>	KEYW HOLDING CORP/THE	1,805,331.96
119,048	<b>KLREU</b>	KLR ENERGY ACQUISITION CORP	1,352,385.28
332,162	<b>KTOS</b>	KRATOS DEFENSE & SECURITY	2,457,998.80
305,092	<b>LMAT</b>	LEMAITRE VASCULAR INC	7,731,031.28
182,316	<b>LOB</b>	LIVE OAK BANCSHARES INC	3,372,846.00
210,700	<b>LOXO</b>	LOXO ONCOLOGY INC	6,766,630.64
53,455	<b>LDL</b>	LYDALL INC	3,306,191.75
172,122	<b>TUSK</b>	MAMMOTH ENERGY SERVICES INC	2,616,254.40
132,036	<b>HZO</b>	MARINEMAX INC	2,554,896.60
158,614	<b>MCFT</b>	MCBC HOLDINGS INC	2,312,592.12
131,929	<b>MRCY</b>	MERCURY SYSTEMS INC	3,986,894.38
11,211	<b>CASH</b>	META FINANCIAL GROUP INC	1,153,611.90
85,136	<b>MGPI</b>	MGP INGREDIENTS INC	4,255,097.28
58,451	<b>MOD</b>	MODINE MANUFACTURING CO	870,919.90
181,207	<b>MYOK</b>	MYOKARDIA INC	2,346,630.65
162,578	<b>NSTG</b>	NANOSTRING TECHNOLOGIES INC	3,625,489.40
492,664	<b>NTRA</b>	NATERA INC	5,769,095.44
863,230	<b>NEO</b>	NEOGENOMICS INC	7,397,881.10
135,197	<b>NOVN</b>	NOVAN INC	3,653,022.94
164,136	<b>NTRI</b>	NUTRISYSTEM INC	5,687,312.40
45,057	<b>NVEE</b>	NV5 GLOBAL INC	1,504,903.80
972,529	<b>OCLR</b>	OCLARO INC	8,704,134.55
128,107	<b>OTIC</b>	OTONOMY INC	2,036,901.30
108,469	<b>PPBI</b>	PACIFIC PREMIER BANCORP INC	3,834,379.15
94,570	<b>PATK</b>	PATRICK INDUSTRIES INC	7,215,691.00
138,038	<b>PDFS</b>	PDF SOLUTIONS INC	3,112,756.90
229,059	<b>PIR</b>	PIER 1 IMPORTS INC	1,956,163.86
26,007	<b>PJC</b>	PIPER JAFFRAY COS	1,885,507.50
58,275	<b>PFBC</b>	PREFERRED BANK/LOS ANGELES	3,054,775.50
294,029	<b>PRMW</b>	PRIMO WATER CORP	3,610,676.12
27,193	<b>PFPT</b>	PROOFPOINT INC	1,921,185.45
187,471	<b>QTWO</b>	Q2 HOLDINGS INC	5,408,538.35
178,469	<b>QTNA</b>	QUANTENNA COMMUNICATIONS INC	3,235,642.97
263,763	<b>QUOT</b>	QUOTIENT TECHNOLOGY INC	2,835,452.25
64,461	<b>REN</b>	RESOLUTE ENERGY CORP	2,655,148.59
257,939	<b>REI</b>	RING ENERGY INC	3,350,627.61
97,339	<b>RUTH</b>	RUTH'S HOSPITALITY GROUP INC	1,781,303.70
66,579	<b>SITE</b>	SITEONE LANDSCAPE SUPPLY INC	2,312,288.67
196,522	<b>SPAR</b>	SPARTAN MOTORS INC	1,817,828.50
29,695	<b>STRA</b>	STRAYER EDUCATION INC	2,394,307.85
178,157	<b>SNSS</b>	SUNESIS PHARMACEUTICALS INC	644,928.34
197,981	<b>SGYP</b>	SYNERGY PHARMACEUTICALS INC	1,205,704.29
43,799	<b>TRHC</b>	TABULA RASA HEALTHCARE INC	656,109.02
190,186	<b>TCMD</b>	TACTILE SYSTEMS TECHNOLOGY I	3,120,952.26
175,382	<b>TLYS</b>	TILLY'S INC	2,313,288.58

	163,282	<b>TPIC</b>	TPI COMPOSITES INC	2,619,043.28
	119,240	<b>TSC</b>	TRISTATE CAPITAL HLDGS INC	2,635,204.00
	35,000	<b>USPH</b>	U.S. PHYSICAL THERAPY INC	2,457,000.00
	86,179	<b>UFAB</b>	UNIQUE FABRICATING INC	1,258,213.40
	59,601	<b>USCR</b>	US CONCRETE INC	3,903,865.50
	47,748	<b>SLCA</b>	US SILICA HOLDINGS INC	2,706,356.64
	37,091	<b>VBTX</b>	VERITEX HOLDINGS INC	990,700.61
	116,542	<b>WING</b>	WINGSTOP INC	3,448,477.78
	133,663	<b>WGO</b>	WINNEBAGO INDUSTRIES	4,230,433.95
	99,983	<b>XELB</b>	XCEL BRANDS INC	439,925.20
	137,600	<b>XNCR</b>	XENCOR INC	3,621,632.00
	124,976	<b>YRCW</b>	YRC WORLDWIDE INC	1,659,681.28
	91,755	<b>ZUMZ</b>	ZUMIEZ INC	2,004,846.75
<b>Israel</b>				<b>1,742,158.00</b>
	137,720	<b>KRNT</b>	KORNIT DIGITAL LTD	1,742,158.00
<b>USA</b>				<b>7,724,337.30</b>
	241,881	<b>CRY</b>	CRYOLIFE INC	4,632,021.15
	173,239	<b>SNOW</b>	INTRAWEST RESORTS HOLDINGS I	3,092,316.15

Stock Total:	<b>392,135,710.20</b>
Cash:	<b>4,067,804.08</b>
Portfolio Total:	<b>396,203,514.28</b>

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.