

Driehaus Micro Cap Growth Fund (Unaudited)

Security Portfolio for 2/28/2017

	Quantity	ID	Security Description	Market Value
Canada				3,191,526.00
	462,540	CRHM	CRH MEDICAL CORP	3,191,526.00
Greece				1,719,626.00
	170,260	ANW	AEGEAN MARINE PETROLEUM NETW	1,719,626.00
Isle of Man				5,982,129.60
	303,970	MIME	MIMECAST LTD	5,982,129.60
Israel				10,026,914.72
	401,655	FOMX	FOAMIX PHARMACEUTICALS LTD	3,928,185.90
	76,456	ORBK	ORBOTECH LTD	2,305,148.40
	77,833	SODA	SODASTREAM INTERNATIONAL LTD	3,793,580.42
USA				352,312,080.15
	355,842	EGHT	8X8 INC	5,373,214.20
	152,861	ACRS	ACLARIS THERAPEUTICS INC	4,773,849.03
	85,068	ASIX	ADVANSIX INC	2,320,655.04
	274,304	ATSG	AIR TRANSPORT SERVICES GROUP	4,668,654.08
	83,498	AQMS	AQUA METALS INC	1,422,805.92
	74,835	WAAS	AQUAVENTURE HOLDINGS LTD	1,234,777.50
	37,026	AGX	ARGAN INC	2,551,091.40
	155,240	ABTL	AUTOBYTEL INC	1,940,500.00
	362,176	AXGN	AXOGEN INC	3,784,739.20
	571,290	AXTI	AXT INC	4,056,159.00
	126,200	BEAT	BIOTELEMETRY INC	3,211,790.00
	243,862	BPMC	BLUEPRINT MEDICINES CORP	8,579,065.16
	28,264	CVGW	CALAVO GROWERS INC	1,594,089.60
	162,124	CSII	CARDIOVASCULAR SYSTEMS INC	4,604,321.60
	158,544	TAST	CARROLS RESTAURANT GROUP INC	2,504,995.20
	578,550	CVEO	CIVEO CORP	2,030,710.50
	136,639	CTRL	CONTROL4 CORP	2,040,020.27
	69,596	CVTI	COVENANT TRANSPORT GRP	1,394,703.84
	120,442	COWN	COWEN GROUP INC	1,722,320.60
	99,888	CYBE	CYBEROPTICS CORP	3,436,147.20
	235,926	TACO	Del Taco Restaurants Inc	2,927,841.66
	169,259	DENN	DENNY'S CORP	2,125,893.04
	69,446	PLOW	DOUGLAS DYNAMICS INC	2,316,024.10
	170,135	ESTE	EARTHSTONE ENERGY INC	2,194,741.50
	120,216	EVBG	EVERBRIDGE INC	2,288,912.64
	217,278	MRAM	EVERSPIN TECHNOLOGIES INC	2,179,298.34
	351,561	FMSA	FAIRMOUNT SANTROL HOLDINGS I	3,332,798.28
	66,918	FARM	FARMER BROS CO	2,186,545.63
	416,626	FIVN	FIVE9 INC	6,628,519.66
	111,079	FLXN	FLEXION THERAPEUTICS INC	2,227,133.95
	182,002	FBM	FOUNDATION BUILDING MATERIAL	2,973,912.68
	139,443	FOXF	FOX FACTORY HOLDING CORP	3,737,072.40
	102,316	FRAN	FRANCESCAS HOLDINGS CORP	1,736,302.52
	89,974	FSB	FRANKLIN FINANCIAL NETWORK	3,544,975.60
	95,682	ROCK	GIBRALTAR INDUSTRIES INC	3,966,018.90
	86,595	GBT	GLOBAL BLOOD THERAPEUTICS IN	2,411,670.75
	317,314	GTT	GTT COMMUNICATIONS INC	8,853,060.60
	148,280	HEES	H&E EQUIPMENT SERVICES INC	3,890,867.20
	110,428	HIIQ	HEALTH INSURANCE INNOVATIO	1,982,182.60
	101,784	HT	HERSHA HOSPITALITY TRUST	1,985,805.84
	70,996	HSKA	HESKA CORP	6,584,169.04
	246,316	HZN	HORIZON GLOBAL CORP	4,502,656.48
	329,581	HDSN	HUDSON TECHNOLOGIES INC	2,359,799.96

146,753	ICHR	ICHOR HOLDINGS LTD	2,757,488.87
289,175	PI	IMPINJ INC	8,201,003.00
268,521	ICD	INDEPENDENCE CONTRACT DRILLI	1,597,699.95
83,941	INGN	INOGEN INC	5,760,031.42
106,572	IPHI	INPHI CORP	5,002,489.68
45,763	IIIN	INSTEEL INDUSTRIES INC	1,652,959.56
74,253	IRTC	IRHYTHM TECHNOLOGIES INC	2,860,225.56
128,653	KTWO	K2M GROUP HOLDINGS INC	2,579,492.65
152,461	KEYW	KEYW HOLDING CORP/THE	1,512,413.12
119,048	KLREU	KLR ENERGY ACQUISITION CORP	1,404,766.40
372,340	KTOS	KRATOS DEFENSE & SECURITY	3,071,805.00
44,186	LJPC	LA JOLLA PHARMACEUTICAL CO	1,480,672.86
209,615	LMAT	LEMAITRE VASCULAR INC	4,640,876.10
217,451	LOB	LIVE OAK BANCSHARES INC	4,990,500.45
194,619	LOXO	LOXO ONCOLOGY INC	8,648,868.36
42,584	LDL	LYDALL INC	2,159,008.80
149,507	TUSK	MAMMOTH ENERGY SERVICES INC	3,214,400.50
213,345	HZO	MARINEMAX INC	4,800,262.50
157,843	MCFT	MCBC HOLDINGS INC	2,317,135.24
170,911	MRCY	MERCURY SYSTEMS INC	6,385,234.96
84,767	MGPI	MGP INGREDIENTS INC	3,749,244.41
204,933	MOD	MODINE MANUFACTURING CO	2,325,989.55
180,425	MYOK	MYOKARDIA INC	2,192,163.75
484,896	NTRA	NATERA INC	4,635,605.76
149,256	NSA	NATIONAL STORAGE AFFILIATES	3,614,980.32
859,489	NEO	NEOGENOMICS INC	6,936,076.23
134,611	NOVN	NOVAN INC	761,898.26
147,078	NTRI	NUTRISYSTEM INC	6,839,127.00
55,977	NVEE	NV5 GLOBAL INC	2,059,953.60
324,424	OCLR	OCLARO INC	2,757,604.00
127,551	OTIC	OTONOMY INC	1,894,132.35
107,999	PPBI	PACIFIC PREMIER BANCORP INC	4,319,960.00
72,450	PATK	PATRICK INDUSTRIES INC	5,785,132.50
154,464	PDFS	PDF SOLUTIONS INC	3,302,440.32
134,021	PIR	PIER 1 IMPORTS INC	901,961.33
41,357	PJC	PIPER JAFFRAY COS	2,926,007.75
67,293	PFBC	PREFERRED BANK/LOS ANGELES	3,777,829.02
317,815	PRMW	PRIMO WATER CORP	4,557,467.10
26,962	PFPT	PROOFPOINT INC	2,123,796.74
186,658	QTWO	Q2 HOLDINGS INC	6,710,355.10
177,696	QTNA	QUANTENNA COMMUNICATIONS INC	3,720,954.24
210,091	QUOT	QUOTIENT TECHNOLOGY INC	2,500,082.90
135,259	METC	RAMACO RESOURCES INC	1,474,323.10
63,913	REN	RESOLUTE ENERGY CORP	2,975,150.15
205,234	REI	RING ENERGY INC	2,536,692.24
96,684	RUTH	RUTH'S HOSPITALITY GROUP INC	1,629,125.40
104,895	SBCF	SEACOAST BANKING CORP/FL	2,436,710.85
66,292	SITE	SITEONE LANDSCAPE SUPPLY INC	2,599,309.32
85,318	SPNC	SPECTRANETICS CORP	2,373,973.35
12,117	STRA	STRAYER EDUCATION INC	939,552.18
176,644	SNSS	SUNESIS PHARMACEUTICALS INC	743,671.24
197,123	SGYP	SYNERGY PHARMACEUTICALS INC	1,141,342.17
221,298	TCMD	TACTILE SYSTEMS TECHNOLOGY I	4,476,858.54
128,002	TDOC	TELADOC INC	2,822,444.10
288,073	TNAV	TELENAV INC	2,347,794.95
122,019	TLYS	TILLY'S INC	1,345,869.57
107,453	TITN	TITAN MACHINERY INC	1,520,459.95
87,070	TVTY	TIVITY HEALTH INC	2,516,323.00
162,575	TPIC	TPI COMPOSITES INC	2,836,933.75
118,614	TSC	TRISTATE CAPITAL HLDGS INC	2,793,359.70

	34,848	USPH	U.S. PHYSICAL THERAPY INC	2,636,251.20
	86,179	UFAB	UNIQUE FABRICATING INC	986,749.55
	25,310	USCR	US CONCRETE INC	1,594,530.00
	40,406	SLCA	US SILICA HOLDINGS INC	2,043,331.42
	60,208	VBTX	VERITEX HOLDINGS INC	1,724,959.20
	161,548	VCRA	VOCERA COMMUNICATIONS INC	3,342,428.12
	133,084	WGO	WINNEBAGO INDUSTRIES	4,391,772.00
	76,130	XELB	XCEL BRANDS INC	361,617.50
	164,302	YRCW	YRC WORLDWIDE INC	2,109,637.68
Israel				3,807,810.00
	235,050	KRNT	KORNIT DIGITAL LTD	3,807,810.00
USA				7,829,984.28
	288,874	CRY	CRYOLIFE INC	4,621,984.00
	136,163	SNOW	INTRAWEST RESORTS HOLDINGS I	3,208,000.28

Stock Total:	384,870,070.75
Cash:	10,572,670.66
Portfolio Total:	395,442,741.41

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.