

Driehaus Micro Cap Growth Fund (Unaudited)

Security Portfolio for 3/31/2017

	Quantity	ID	Security Description	Market Value
Canada				2,641,416.80
	322,124	CRHM	CRH MEDICAL CORP	2,641,416.80
England				1,383,731.25
	100,635	NVGS	NAVIGATOR HOLDINGS LTD	1,383,731.25
Isle of Man				5,061,998.37
	226,083	MIME	MIMECAST LTD	5,061,998.37
Israel				6,401,812.46
	213,983	FOMX	FOAMIX PHARMACEUTICALS LTD	1,059,215.85
	56,759	MZOR	MAZOR ROBOTICS LTD	1,689,715.43
	75,426	SODA	SODASTREAM INTERNATIONAL LTD	3,652,881.18
South Korea				1,737,183.20
	181,904	MX	MAGNACHIP SEMICONDUCT	1,737,183.20
	230,761		U.S. Virgin Islands	3,519,105.25
	230,761	RESI	ALTISOURCE RESIDENTIAL CORP	3,519,105.25
USA				302,887,773.71
	247,817	EGHT	8X8 INC	3,779,209.25
	106,456	ACRS	ACLARIS THERAPEUTICS INC	3,174,517.92
	82,704	ASIX	ADVANSIX INC	2,259,473.28
	191,069	ATSG	AIR TRANSPORT SERVICES GROUP	3,066,657.45
	110,122	AYX	ALTERYX LLC	1,721,206.86
	160,087	AQMS	AQUA METALS INC	3,128,099.98
	84,890	ARDX	ARDELYX INC	1,073,858.50
	35,989	AGX	ARGAN INC	2,380,672.35
	108,134	ABTL	AUTOBYTEL INC	1,354,919.02
	252,277	AXGN	AXOGEN INC	2,636,294.65
	313,383	AXTI	AXT INC	1,817,621.40
	122,690	BEAT	BIOTELEMETRY INC	3,551,875.50
	169,864	BPMC	BLUEPRINT MEDICINES CORP	6,792,861.36
	27,780	CVGW	CALAVO GROWERS INC	1,683,468.00
	112,929	CSII	CARDIOVASCULAR SYSTEMS INC	3,193,067.49
	110,414	TAST	CARROLS RESTAURANT GROUP INC	1,562,358.10
	140,023	CWST	CASELLA WASTE SYSTEMS INC	1,975,724.53
	92,073	CCS	CENTURY COMMUNITIES INC	2,338,654.20
	152,130	CNCE	CONCERT PHARMACEUTICALS INC	2,595,337.80
	134,013	CTRL	CONTROL4 CORP	2,116,065.27
	214,316	CORT	CORCEPT THERAPEUTICS INC	2,348,903.36
	59,213	CYBE	CYBEROPTICS CORP	1,536,577.35
	172,699	CTMX	CYTOMX THERAPEUTICS INC	2,982,511.73
	110,122	TACO	Del Taco Restaurants Inc	1,460,217.72
	117,876	DENN	DENNY'S CORP	1,458,126.12
	118,486	ESTE	EARTHSTONE ENERGY INC	1,511,881.36
	84,959	ERI	ELDORADO RESORTS INC	1,607,849.08
	83,721	EVBG	EVERBRIDGE INC	1,718,792.13
	151,996	MRAM	EVERSPIN TECHNOLOGIES INC	1,273,726.48
	253,952	EXTR	EXTREME NETWORKS INC	1,907,179.52
	45,789	FARM	FARMER BROS CO	1,618,641.15
	264,993	FIVN	FIVE9 INC	4,361,784.78
	173,803	FLXN	FLEXION THERAPEUTICS INC	4,677,038.73
	162,426	FBM	FOUNDATION BUILDING MATERIAL	2,593,943.22
	143,767	FOXF	FOX FACTORY HOLDING CORP	4,126,112.90
	48,024	FSB	FRANKLIN FINANCIAL NETWORK	1,860,930.00
	80,184	ROCK	GIBRALTAR INDUSTRIES INC	3,303,580.80
	83,865	GBT	GLOBAL BLOOD THERAPEUTICS IN	3,090,425.25
	187,860	GTT	GTT COMMUNICATIONS INC	4,574,391.00

116,713	HEES	H&E EQUIPMENT SERVICES INC	2,861,802.76
51,397	HSKA	HESKA CORP	5,395,657.06
90,964	HZN	HORIZON GLOBAL CORP	1,262,580.32
319,132	HDSN	HUDSON TECHNOLOGIES INC	2,106,271.20
77,332	ICHR	ICHOR HOLDINGS LTD	1,533,493.56
283,246	PI	IMPINJ INC	8,573,856.42
67,211	INGN	INOGEN INC	5,212,885.16
73,114	IRTC	IRHYTHM TECHNOLOGIES INC	2,749,086.40
126,758	IWM	ISHARES RUSSELL 2000 ETF	17,426,689.84
125,249	JILL	J. JILL INC	1,766,010.90
133,899	KTWO	K2M GROUP HOLDINGS INC	2,746,268.49
119,048	KLREU	KLR ENERGY ACQUISITION CORP	1,375,599.64
37,287	KMG	KMG CHEMICALS INC	1,717,812.09
448,538	KTOS	KRATOS DEFENSE & SECURITY	3,489,625.64
91,261	LJPC	LA JOLLA PHARMACEUTICAL CO	2,724,140.85
124,142	LMAT	LEMAITRE VASCULAR INC	3,057,617.46
135,947	LOB	LIVE OAK BANCSHARES INC	2,943,252.55
162,016	LOXO	LOXO ONCOLOGY INC	6,817,633.28
74,420	MBUU	MALIBU BOATS INC	1,670,729.00
78,105	TUSK	MAMMOTH ENERGY SERVICES INC	1,680,038.55
148,579	HZO	MARINEMAX INC	3,216,735.35
109,947	MCFT	MCBC HOLDINGS INC	1,777,842.99
150,188	MRCY	MERCURY SYSTEMS INC	5,864,841.40
82,983	MGPI	MGP INGREDIENTS INC	4,500,168.09
142,721	MOD	MODINE MANUFACTURING CO	1,741,196.20
134,376	MYOK	MYOKARDIA INC	1,767,044.40
195,760	NTRA	NATERA INC	1,736,391.20
189,601	NSA	NATIONAL STORAGE AFFILIATES	4,531,463.90
598,683	NEO	NEOGENOMICS INC	4,723,608.87
123,011	NLNK	NEWLINK GENETICS CORP	2,964,565.10
189,228	NMIH	NMI HOLDINGS INC	2,157,199.20
104,258	NOVN	NOVAN INC	665,166.04
126,571	NTRI	NUTRISYSTEM INC	7,024,690.50
38,963	NVEE	NV5 GLOBAL INC	1,465,008.80
160,078	OCLR	OCLARO INC	1,571,965.96
102,411	OTIC	OTONOMY INC	1,254,534.75
61,258	PPBI	PACIFIC PREMIER BANCORP INC	2,361,495.90
58,140	PATK	PATRICK INDUSTRIES INC	4,122,126.00
105,559	PDFS	PDF SOLUTIONS INC	2,387,744.58
26,212	PJC	PIPER JAFFRAY COS	1,673,636.20
90,033	PGEM	PLY GEM HOLDINGS INC	1,773,650.10
33,093	PFBC	PREFERRED BANK/LOS ANGELES	1,775,770.38
248,166	PRMW	PRIMO WATER CORP	3,370,094.28
26,123	PFPT	PROOFPOINT INC	1,942,506.28
108,088	PRO	PROS HOLDINGS INC	2,614,648.72
135,696	QTWO	Q2 HOLDINGS INC	4,729,005.60
172,304	QTNA	QUANTENNA COMMUNICATIONS INC	3,589,092.32
138,228	QUOT	QUOTIENT TECHNOLOGY INC	1,320,077.40
104,019	SBCF	SEACOAST BANKING CORP/FL	2,494,375.62
64,651	SITE	SITEONE LANDSCAPE SUPPLY INC	3,129,754.91
39,166	SP	SP PLUS CORP	1,321,852.50
83,871	SPNC	SPECTRANETICS CORP	2,442,742.88
23,674	STRA	STRAYER EDUCATION INC	1,905,520.26
123,019	SNSS	SUNESIS PHARMACEUTICALS INC	504,377.90
200,550	TCMD	TACTILE SYSTEMS TECHNOLOGY I	3,800,422.50
133,669	TDOC	TELADOC INC	3,341,725.00
208,769	TNAV	TELENAV INC	1,805,851.85
63,829	TGH	TEXTAINER GROUP HOLDINGS LTD	976,583.70
83,770	TITN	TITAN MACHINERY INC	1,285,031.80
135,199	TVTY	TIVITY HEALTH INC	3,934,290.90

	113,243	TPIC	TPI COMPOSITES INC	2,152,749.43
	77,146	TSC	TRISTATE CAPITAL HLDGS INC	1,801,359.10
	34,134	USPH	U.S. PHYSICAL THERAPY INC	2,228,950.20
	66,753	UFAB	UNIQUE FABRICATING INC	803,038.59
	38,713	SLCA	US SILICA HOLDINGS INC	1,857,836.87
	106,030	VRNS	VARONIS SYSTEMS INC	3,371,754.00
	88,720	VSAR	VERSARTIS INC	1,894,172.00
	160,721	VCRA	VOCERA COMMUNICATIONS INC	3,990,702.43
	64,848	WGO	WINNEBAGO INDUSTRIES	1,896,804.00
Israel				3,685,478.70
	192,957	KRNT	KORNIT DIGITAL LTD	3,685,478.70
USA				23,580,770.47
	201,179	CRY	CRYOLIFE INC	3,349,630.35
	112,808	SNOW	INTRAWEST RESORTS HOLDINGS I	2,821,328.08
	107,694	IWO	ISHARES RUSSELL 2000 GROWTH	17,409,812.04

Stock Total:	350,899,270.21
Cash:	35,136,941.73
Portfolio Total:	386,036,211.94

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.