

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

Security Portfolio for 8/31/2016

	Quantity	ID	Security Description	Market Value
<b>Argentina</b>				<b>2,890,910.55</b>
	74,031	<b>GLOB</b>	GLOBANT SA	2,890,910.55
<b>Canada</b>				<b>1,192,261.68</b>
	64,938	<b>CYNA</b>	CYNAPSUS THERAPEUTICS INC	1,192,261.68
<b>Cayman Islands</b>				<b>5,469,776.82</b>
	140,901	<b>FN</b>	FABRINET	5,469,776.82
<b>Israel</b>				<b>3,804,577.74</b>
	383,604	<b>FOMX</b>	FOAMIX PHARMACEUTICALS LTD	3,183,913.20
	27,733	<b>MZOR</b>	MAZOR ROBOTICS LTD	620,664.54
<b>South Korea</b>				<b>5,019,974.40</b>
	583,040	<b>MX</b>	MAGNACHIP SEMICONDUCT	5,019,974.40
<b>Taiwan</b>				<b>5,542,502.08</b>
	109,796	<b>SIMO</b>	SILICON MOTION TECHNOL	5,542,502.08
<b>USA</b>				<b>284,245,442.81</b>
	304,117	<b>EGHT</b>	8X8 INC	4,035,632.59
	122,340	<b>ACIA</b>	ACACIA COMMUNICATIONS INC	13,659,261.00
	48,950	<b>AVAV</b>	AEROVIRONMENT INC	1,211,023.00
	136,620	<b>ATSG</b>	AIR TRANSPORT SERVICES GROUP	1,978,257.60
	68,840	<b>ALDR</b>	ALDER BIOPHARMACEUTICALS INC	2,269,654.80
	83,237	<b>AHS</b>	AMN HEALTHCARE SERVICES INC	3,015,676.51
	32,621	<b>AGX</b>	ARGAN INC	1,559,610.01
	510,676	<b>ARRY</b>	ARRAY BIOPHARMA INC	1,751,618.68
	41,524	<b>ASTE</b>	ASTEC INDUSTRIES INC	2,441,195.96
	79,543	<b>AFH</b>	ATLAS FINANCIAL HOLDINGS INC	1,394,388.79
	136,165	<b>ABTL</b>	AUTOBYTEL INC	2,233,106.00
	76,910	<b>BGSF</b>	BG STAFFING INC	1,342,848.60
	161,625	<b>BEAT</b>	BIOTELEMETRY INC	2,985,213.75
	219,365	<b>BPMC</b>	BLUEPRINT MEDICINES CORP	6,115,896.20
	143,250	<b>BMCH</b>	BMC STOCK HOLDINGS INC	2,856,405.00
	134,157	<b>BOOT</b>	BOOT BARN HOLDINGS INC	1,660,863.66
	48,609	<b>CVGW</b>	CALAVO GROWERS INC	2,865,500.55
	162,345	<b>CALD</b>	CALLIDUS SOFTWARE INC	3,136,505.40
	346,929	<b>CPE</b>	CALLON PETROLEUM CO	5,047,816.95
	80,926	<b>CRCM</b>	CARE.COM INC	847,295.22
	189,472	<b>TAST</b>	CARROLS RESTAURANT GROUP INC	2,550,293.12
	150,183	<b>CWST</b>	CASELLA WASTE SYSTEMS INC	1,365,163.47
	546,668	<b>CERS</b>	CERUS CORP	3,460,408.44
	160,867	<b>CEVA</b>	CEVA INC	5,064,093.16
	43,039	<b>GTLS</b>	CHART INDUSTRIES INC	1,296,334.68
	58,156	<b>VLRS</b>	CONTROLADORA VUELA CIA DE AV	1,034,595.24
	85,965	<b>CYNO</b>	CYNOSURE INC	4,477,916.85
	142,871	<b>TACO</b>	Del Taco Restaurants Inc	1,604,441.33
	71,189	<b>FLOW</b>	DOUGLAS DYNAMICS INC	2,283,743.12
	73,803	<b>DLTH</b>	DULUTH HOLDINGS INC	2,236,968.93
	60,354	<b>ECHO</b>	ECHO GLOBAL LOGISTICS INC	1,557,133.20
	169,468	<b>ELGX</b>	ENDOLOGIX INC	2,060,730.88
	89,602	<b>ERII</b>	ENERGY RECOVERY INC	1,082,392.16
	74,675	<b>EVH</b>	EVOLENT HEALTH INC	1,857,167.25
	289,758	<b>EXEL</b>	EXELIXIS INC	3,230,801.70
	308,057	<b>FMSA</b>	FAIRMOUNT SANTROL HOLDINGS I	2,288,863.51
	60,240	<b>FPRX</b>	FIVE PRIME THERAPEUTICS INC	2,649,355.20
	223,963	<b>FIVN</b>	FIVE9 INC	3,357,205.37
	254,069	<b>FLXN</b>	FLEXION THERAPEUTICS INC	4,237,870.92
	70,697	<b>ROCK</b>	GIBRALTAR INDUSTRIES INC	2,697,797.52

110,743	<b>GIMO</b>	GIGAMON INC	4,894,840.60
78,350	<b>GBT</b>	GLOBAL BLOOD THERAPEUTICS IN	1,331,166.50
259,676	<b>GTT</b>	GTT COMMUNICATIONS INC	5,512,921.48
41,524	<b>HSKA</b>	HESKA CORP	2,265,964.68
344,883	<b>HDSN</b>	HUDSON TECHNOLOGIES INC	2,231,393.01
200,914	<b>PI</b>	IMPINJ INC	4,584,857.48
75,546	<b>INGN</b>	INOGEN INC	4,383,178.92
130,293	<b>IPHI</b>	INPHI CORP	5,611,719.51
41,486	<b>IBP</b>	INSTALLED BUILDING PRODUCTS	1,384,802.68
61,287	<b>IIIN</b>	INSTEEL INDUSTRIES INC	2,040,857.10
175,454	<b>INST</b>	INSTRUCTURE INC	4,198,614.22
49,329	<b>ITCI</b>	INTRA	1,989,931.86
74,129	<b>KMPH</b>	KEMPHARM INC	320,237.28
119,048	<b>KLREU</b>	KLR ENERGY ACQUISITION CORP	1,230,361.08
225,843	<b>LMAT</b>	LEMAITRE VASCULAR INC	4,150,994.34
23,717	<b>TREE</b>	LendingTree Inc	2,300,549.00
125,822	<b>LOB</b>	LIVE OAK BANCSHARES INC	1,781,639.52
139,385	<b>LOXO</b>	LOXO ONCOLOGY INC	3,838,662.90
54,898	<b>LDL</b>	LYDALL INC	2,637,299.92
127,527	<b>HZO</b>	MARINEMAX INC	2,528,860.41
112,978	<b>MCFT</b>	MCBC HOLDINGS INC	1,348,957.32
126,239	<b>MRCY</b>	MERCURY SYSTEMS INC	2,863,100.52
53,420	<b>MGPI</b>	MGP INGREDIENTS INC	2,133,594.80
205,422	<b>MITK</b>	MITEK SYSTEMS INC	1,596,128.94
111,728	<b>MYOK</b>	MYOKARDIA INC	2,444,608.64
167,043	<b>NSTG</b>	NANOSTRING TECHNOLOGIES INC	2,699,414.88
430,280	<b>NTRA</b>	NATERA INC	4,281,286.00
753,909	<b>NEO</b>	NEOGENOMICS INC	6,061,428.36
173,143	<b>NPTN</b>	NEOPHOTONICS CORP	2,585,024.99
181,099	<b>NTRI</b>	NUTRISYSTEM INC	5,219,273.18
60,695	<b>NVEE</b>	NV5 GLOBAL INC	1,855,446.15
862,493	<b>OCLR</b>	OCLARO INC	6,796,444.84
70,886	<b>OFIX</b>	ORTHOFIX INTERNATIONAL NV	3,197,667.46
111,880	<b>OTIC</b>	OTONOMY INC	1,840,426.00
108,091	<b>PPBI</b>	PACIFIC PREMIER BANCORP INC	2,917,376.09
66,075	<b>PATK</b>	PATRICK INDUSTRIES INC	4,230,782.27
75,433	<b>PAYC</b>	PAYCOM SOFTWARE INC	3,872,730.22
293,585	<b>PGTI</b>	PGT INC	3,496,597.35
172,082	<b>PRMW</b>	PRIMO WATER CORP	1,992,709.56
56,110	<b>PFPT</b>	PROOFPOINT INC	4,317,664.50
58,535	<b>QTWO</b>	Q2 HOLDINGS INC	1,657,711.20
335,791	<b>QUOT</b>	QUOTIENT TECHNOLOGY INC	4,351,851.36
245,847	<b>REI</b>	RING ENERGY INC	2,438,802.24
126,239	<b>SQBG</b>	SEQUENTIAL BRANDS GROUP INC	920,282.31
41,638	<b>SITE</b>	SITEONE LANDSCAPE SUPPLY INC	1,592,237.12
72,099	<b>SKYW</b>	SKYWEST INC	2,035,354.77
676,375	<b>SNSS</b>	SUNESIS PHARMACEUTICALS INC	549,757.61
124,307	<b>TCMD</b>	TACTILE SYSTEMS TECHNOLOGY I	1,808,666.85
123,814	<b>TASR</b>	TASER INTERNATIONAL INC	3,352,883.12
125,708	<b>TPIC</b>	TPI COMPOSITES INC	2,500,332.12
38,114	<b>TWLO</b>	TWILIO INC	2,043,672.68
30,575	<b>USPH</b>	U.S. PHYSICAL THERAPY INC	1,927,753.75
88,900	<b>UFAB</b>	UNIQUE FABRICATING INC	1,119,251.00
57,095	<b>UEIC</b>	UNIVERSAL ELECTRONICS INC	4,226,742.85
17,139	<b>USCR</b>	US CONCRETE INC	908,709.78
74,523	<b>SLCA</b>	US SILICA HOLDINGS INC	2,925,027.75
78,085	<b>VASC</b>	VASCULAR SOLUTIONS INC	3,761,354.45
135,521	<b>VCRA</b>	VOCERA COMMUNICATIONS INC	2,208,992.30
78,691	<b>WING</b>	WINGSTOP INC	2,383,550.39

	176,704	<b>XTLY</b>	XACTLY CORP	2,461,486.72
	99,983	<b>XELB</b>	XCEL BRANDS INC	495,915.68
	38,076	<b>XNCR</b>	XENCOR INC	804,545.88
<b>USA</b>				<b>3,369,549.15</b>
	211,257	<b>CRY</b>	CRYOLIFE INC	3,369,549.15

Stock Total:	<b>311,534,995.23</b>
Cash:	<b>9,975,179.85</b>
Portfolio Total:	<b>321,510,175.08</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.