

Driehaus Micro Cap Growth Fund (Unaudited)

Security Portfolio for 9/30/2016

| | Quantity | ID | Security Description | Market Value |
|-----------------------|----------|-------------|------------------------------|-----------------------|
| Argentina | | | Argentina | 3,139,540.56 |
| | 74,538 | GLOB | GLOBANT SA | 3,139,540.56 |
| Cayman Islands | | | Cayman Islands | 6,325,804.94 |
| | 141,866 | FN | FABRINET | 6,325,804.94 |
| France | | | France | 1,324,324.80 |
| | 183,934 | CSTM | CONSTELLIUM NV | 1,324,324.80 |
| Isle of Man | | | Isle of Man | 3,266,294.46 |
| | 170,742 | MIME | MIMECAST LTD | 3,266,294.46 |
| Israel | | | Israel | 5,164,353.99 |
| | 414,535 | FOMX | FOAMIX PHARMACEUTICALS LTD | 3,838,594.10 |
| | 51,247 | MZOR | MAZOR ROBOTICS LTD | 1,325,759.89 |
| South Korea | | | South Korea | 4,895,855.22 |
| | 587,033 | MX | MAGNACHIP SEMICONDUCT | 4,895,855.22 |
| Taiwan | | | Taiwan | 5,725,280.92 |
| | 110,548 | SIMO | SILICON MOTION TECHNOL | 5,725,280.92 |
| USA | | | USA | 306,806,413.23 |
| | 306,200 | EGHT | 8X8 INC | 4,724,666.00 |
| | 109,136 | ACIA | ACACIA COMMUNICATIONS INC | 11,271,566.08 |
| | 76,293 | ACRS | ACLARIS THERAPEUTICS INC | 1,953,863.73 |
| | 137,555 | ATSG | AIR TRANSPORT SERVICES GROUP | 1,973,914.25 |
| | 90,101 | ALDR | ALDER BIOPHARMACEUTICALS INC | 2,952,609.77 |
| | 83,807 | AMN | AMN HEALTHCARE SERVICES INC | 2,670,929.09 |
| | 49,247 | AGX | ARGAN INC | 2,914,929.93 |
| | 410,988 | ARRY | ARRAY BIOPHARMA INC | 2,774,169.00 |
| | 41,808 | ASTE | ASTEC INDUSTRIES INC | 2,503,044.96 |
| | 137,098 | ABTL | AUTOBYTEL INC | 2,440,344.40 |
| | 24,084 | BGSF | BG STAFFING INC | 372,820.32 |
| | 138,318 | BEAT | BIOTELEMETRY INC | 2,568,565.26 |
| | 220,867 | BPMC | BLUEPRINT MEDICINES CORP | 6,559,749.90 |
| | 144,231 | BMCH | BMC STOCK HOLDINGS INC | 2,557,215.63 |
| | 135,076 | BOOT | BOOT BARN HOLDINGS INC | 1,537,164.88 |
| | 48,942 | CVGW | CALAVO GROWERS INC | 3,202,275.06 |
| | 349,305 | CPE | CALLON PETROLEUM CO | 5,484,088.50 |
| | 80,565 | CSII | CARDIOVASCULAR SYSTEMS INC | 1,912,613.10 |
| | 81,480 | CRCM | CARE.COM INC | 811,540.80 |
| | 190,769 | TAST | CARROLS RESTAURANT GROUP INC | 2,520,058.49 |
| | 160,367 | CWST | CASELLA WASTE SYSTEMS INC | 1,651,780.10 |
| | 550,412 | CERS | CERUS CORP | 3,418,058.52 |
| | 172,650 | CEVA | CEVA INC | 6,054,835.50 |
| | 43,334 | GTLS | CHART INDUSTRIES INC | 1,422,655.22 |
| | 58,555 | VLRS | CONTROLADORA VUELA CIA DE AV | 1,018,271.45 |
| | 86,554 | CYNO | CYNOSURE INC | 4,409,060.76 |
| | 143,850 | TACO | Del Taco Restaurants Inc | 1,714,692.00 |
| | 71,677 | PLOW | DOUGLAS DYNAMICS INC | 2,289,363.38 |
| | 74,309 | DLTH | DULUTH HOLDINGS INC | 1,969,931.59 |
| | 3,967 | ELF | ELF BEAUTY INC | 111,552.04 |
| | 170,628 | ELGX | ENDOLOGIX INC | 2,184,038.40 |
| | 175,816 | ERII | ENERGY RECOVERY INC | 2,809,539.68 |
| | 75,186 | EVH | EVOLENT HEALTH INC | 1,851,079.32 |
| | 269,694 | EXEL | EXELIXIS INC | 3,449,386.26 |
| | 254,599 | FMSA | FAIRMOUNT SANTROL HOLDINGS I | 2,158,999.52 |
| | 53,748 | FARM | FARMER BROS CO | 1,910,741.40 |
| | 60,653 | FPRX | FIVE PRIME THERAPEUTICS INC | 3,183,675.97 |
| | 227,085 | FIVN | FIVE9 INC | 3,560,692.80 |

| | | | |
|---------|--------------|------------------------------|--------------|
| 255,809 | FLXN | FLEXION THERAPEUTICS INC | 4,998,507.86 |
| 81,213 | FOXF | FOX FACTORY HOLDING CORP | 1,865,462.61 |
| 36,849 | FSB | FRANKLIN FINANCIAL NETWORK | 1,378,152.60 |
| 71,181 | ROCK | GIBRALTAR INDUSTRIES INC | 2,644,374.15 |
| 122,678 | GIMO | GIGAMON INC | 6,722,754.40 |
| 153,494 | GBT | GLOBAL BLOOD THERAPEUTICS IN | 3,538,036.70 |
| 300,631 | GTT | GTT COMMUNICATIONS INC | 7,073,847.43 |
| 41,808 | HSKA | HESKA CORP | 2,275,609.44 |
| 135,763 | HZN | HORIZON GLOBAL CORP | 2,705,756.59 |
| 347,245 | HDSN | HUDSON TECHNOLOGIES INC | 2,309,179.25 |
| 131,872 | PI | IMPINJ INC | 4,934,650.24 |
| 90,864 | INGN | INOGEN INC | 5,442,753.60 |
| 150,792 | IPHI | INPHI CORP | 6,560,959.92 |
| 41,770 | IBP | INSTALLED BUILDING PRODUCTS | 1,498,289.90 |
| 62,140 | IIIN | INSTEEL INDUSTRIES INC | 2,251,953.60 |
| 176,655 | INST | INSTRUCTURE INC | 4,481,737.35 |
| 84,875 | IVTY | INVUITY INC | 1,164,485.00 |
| 74,129 | KMPH | KEMPHARM INC | 332,839.21 |
| 119,048 | KLREU | KLR ENERGY ACQUISITION CORP | 1,254,765.92 |
| 268,283 | LMAT | LEMAITRE VASCULAR INC | 5,322,734.72 |
| 17,891 | TREE | LendingTree Inc | 1,733,816.81 |
| 126,684 | LOB | LIVE OAK BANCSHARES INC | 1,826,783.28 |
| 140,340 | LOXO | LOXO ONCOLOGY INC | 3,674,101.20 |
| 55,274 | LDL | LYDALL INC | 2,826,159.62 |
| 128,400 | HZO | MARINEMAX INC | 2,689,980.00 |
| 113,752 | MCFT | MCBC HOLDINGS INC | 1,296,772.80 |
| 127,103 | MRCY | MERCURY SYSTEMS INC | 3,122,920.71 |
| 69,808 | MGPI | MGP INGREDIENTS INC | 2,828,620.16 |
| 206,829 | MITK | MITEK SYSTEMS INC | 1,714,612.41 |
| 177,151 | MYOK | MYOKARDIA INC | 2,894,647.34 |
| 168,187 | NSTG | NANOSTRING TECHNOLOGIES INC | 3,360,376.26 |
| 433,227 | NTRA | NATERA INC | 4,813,151.97 |
| 759,073 | NEO | NEOGENOMICS INC | 6,239,580.06 |
| 226,436 | NPTN | NEOPHOTONICS CORP | 3,699,964.24 |
| 84,952 | NOVN | NOVAN INC | 1,714,331.36 |
| 182,339 | NTRI | NUTRISYSTEM INC | 5,413,644.91 |
| 61,110 | NVEE | NV5 GLOBAL INC | 1,974,464.10 |
| 789,513 | OCLR | OCLARO INC | 6,750,336.15 |
| 71,372 | OFIX | ORTHOFIX INTERNATIONAL NV | 3,052,580.44 |
| 112,646 | OTIC | OTONOMY INC | 2,049,030.74 |
| 108,831 | PPBI | PACIFIC PREMIER BANCORP INC | 2,879,668.26 |
| 66,527 | PATK | PATRICK INDUSTRIES INC | 4,119,351.84 |
| 75,949 | PAYC | PAYCOM SOFTWARE INC | 3,807,323.37 |
| 201,222 | PGTI | PGT INC | 2,147,038.74 |
| 173,260 | PRMW | PRIMO WATER CORP | 2,101,643.80 |
| 37,649 | PFPT | PROOFPOINT INC | 2,818,027.65 |
| 58,936 | QTWO | Q2 HOLDINGS INC | 1,689,105.76 |
| 338,090 | QUOT | QUOTIENT TECHNOLOGY INC | 4,499,977.90 |
| 216,060 | REI | RING ENERGY INC | 2,365,857.00 |
| 127,103 | SQBG | SEQUENTIAL BRANDS GROUP INC | 1,016,824.00 |
| 41,923 | SITE | SITEONE LANDSCAPE SUPPLY INC | 1,506,293.39 |
| 112,729 | SNSS | SUNESIS PHARMACEUTICALS INC | 492,625.73 |
| 290,598 | SGYP | SYNERGY PHARMACEUTICALS INC | 1,601,194.98 |
| 51,390 | TRHC | TABULA RASA HEALTHCARE INC | 735,904.80 |
| 161,626 | TCMD | TACTILE SYSTEMS TECHNOLOGY I | 3,022,406.20 |
| 99,714 | TASR | TASER INTERNATIONAL INC | 2,852,817.54 |
| 144,128 | TWI | TITAN INTERNATIONAL INC | 1,458,575.36 |
| 126,569 | TPIC | TPI COMPOSITES INC | 2,690,856.94 |
| 26,876 | TWLO | TWILIO INC | 1,729,739.36 |
| 30,784 | USPH | U.S. PHYSICAL THERAPY INC | 1,930,156.80 |

| | | | | |
|------------|---------|-------------|------------------------------|---------------------|
| | 86,179 | UFAB | UNIQUE FABRICATING INC | 1,054,830.96 |
| | 57,486 | UEIC | UNIVERSAL ELECTRONICS INC | 4,280,407.56 |
| | 60,004 | SLCA | US SILICA HOLDINGS INC | 2,793,786.24 |
| | 78,619 | VASC | VASCULAR SOLUTIONS INC | 3,791,794.37 |
| | 136,449 | VCRA | VOCERA COMMUNICATIONS INC | 2,305,988.10 |
| | 59,356 | WING | WINGSTOP INC | 1,739,130.80 |
| | 142,209 | XTLY | XACTLY CORP | 2,093,316.48 |
| | 99,983 | XELB | XCEL BRANDS INC | 492,916.19 |
| | 60,500 | XNCR | XENCOR INC | 1,481,645.00 |
| USA | | | USA | 5,390,465.22 |
| | 212,704 | CRY | CRYOLIFE INC | 3,737,209.28 |
| | 101,927 | SNOW | INTRAWEST RESORTS HOLDINGS I | 1,653,255.94 |

| | |
|------------------|-----------------------|
| Stock Total: | 342,038,333.34 |
| Cash: | 3,125,604.24 |
| Portfolio Total: | 345,163,937.58 |

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.