

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

Security Portfolio for 12/31/2017

<b>Quantity</b>	<b>ID</b>	<b>Security Description</b>	<b>Market Value</b>
59,640	<b>ACRS</b>	ACLARIS THERAPEUTICS INC	1,470,722.40
79,823	<b>ADMS</b>	ADAMAS PHARMACEUTICALS INC	2,705,201.47
323,304	<b>IOTS</b>	ADESTO TECHNOLOGIES CORP	2,085,310.80
38,282	<b>ASIX</b>	ADVANSIX INC	1,610,523.74
22,036	<b>AERI</b>	AERIE PHARMACEUTICALS INC	1,316,651.00
108,398	<b>ATSG</b>	AIR TRANSPORT SERVICES GROUP	2,508,329.72
160,849	<b>ALTR</b>	ALTAIR ENGINEERING INC	3,847,508.08
32,860	<b>AIMC</b>	ALTRA INDUSTRIAL MOTION CORP	1,656,144.00
40,528	<b>ARGX</b>	ARGENX SE	2,558,937.92
496,565	<b>ARRY</b>	ARRAY BIOPHARMA INC	6,356,032.00
172,609	<b>ASUR</b>	ASURE SOFTWARE INC	2,437,239.08
26,490	<b>AAWW</b>	ATLAS AIR WORLDWIDE HOLDINGS	1,553,638.50
70,252	<b>BOLD</b>	AUDENTES THERAPEUTICS INC	2,195,375.00
221,405	<b>AXGN</b>	AXOGEN INC	6,265,761.50
146,340	<b>AXTI</b>	AXT INC	1,273,158.00
112,213	<b>BXG</b>	BLUEGREEN VACATIONS CORP	2,049,009.38
53,657	<b>BPMC</b>	BLUEPRINT MEDICINES CORP	4,046,274.37
165,289	<b>WIFI</b>	BOINGO WIRELESS INC	3,719,002.50
77,300	<b>BOOT</b>	BOOT BARN HOLDINGS INC	1,283,953.00
35,888	<b>CAMP</b>	CALAMP CORP	769,079.84
34,255	<b>CVGW</b>	CALAVO GROWERS INC	2,891,122.00
256,977	<b>ELY</b>	CALLAWAY GOLF COMPANY	3,579,689.61
91,262	<b>CECO</b>	CAREER EDUCATION CORP	1,102,444.96
113,317	<b>CWST</b>	CASELLA WASTE SYSTEMS INC	2,608,557.34
390,359	<b>CPRX</b>	CATALYST PHARMACEUTICALS INC	1,526,303.69
266,000	<b>CNTY</b>	CENTURY CASINOS INC	2,428,580.00
52,391	<b>CHEF</b>	CHEFS' WAREHOUSE INC/THE	1,074,015.50
207,212	<b>CHGG</b>	CHEGG INC	3,381,699.84
42,542	<b>CTRN</b>	CITI TRENDS INC	1,125,661.32
149,721	<b>CMTA</b>	CLEMENTIA PHARMACEUTICALS IN	2,841,704.58
51,198	<b>CMCO</b>	COLUMBUS MCKINNON CORP/NY	2,046,896.04
81,463	<b>CONN</b>	CONN'S INC	2,896,009.65
44,943	<b>CTRL</b>	CONTROL4 CORP	1,337,503.68
239,549	<b>CROX</b>	CROCS INC	3,027,899.36
82,916	<b>CRY</b>	CRYOLIFE INC	1,587,841.40
147,707	<b>ERI</b>	ELDORADO RESORTS INC	4,896,487.05
189,087	<b>ERII</b>	ENERGY RECOVERY INC	1,654,511.25
159,073	<b>EVBG</b>	EVERBRIDGE INC	4,727,649.56
393,818	<b>EVRI</b>	EVERI HOLDINGS INC	2,969,387.72
84,600	<b>FSS</b>	FEDERAL SIGNAL CORP	1,699,614.00
94,089	<b>FOE</b>	FERRO CORP	2,219,559.51
149,237	<b>FIVN</b>	FIVE9 INC	3,713,016.56
203,395	<b>FOMX</b>	FOAMIX PHARMACEUTICALS LTD	1,222,403.95
85,975	<b>FSCT</b>	FORESCOUT TECHNOLOGIES INC	2,741,742.75
198,072	<b>FBM</b>	FOUNDATION BUILDING MATERIAL	2,929,484.88
209,458	<b>FRPT</b>	FRESHPET INC	3,969,229.10
45,853	<b>GLOG</b>	GASLOG LTD	1,020,229.25
70,833	<b>GIII</b>	G	2,613,029.37
77,283	<b>GBT</b>	GLOBAL BLOOD THERAPEUTICS IN	3,041,086.05
79,740	<b>GMS</b>	GMS INC	3,001,413.60
64,772	<b>GDEN</b>	GOLDEN ENTERTAINMENT INC	2,114,805.80
134,852	<b>GTT</b>	GTT COMMUNICATIONS INC	6,331,301.40
51,566	<b>HEES</b>	H&E EQUIPMENT SERVICES INC	2,096,157.90

42,465	<b>ICHR</b>	ICHR HOLDINGS LTD	1,044,639.00
38,185	<b>INGN</b>	INOGEN INC	4,547,069.80
119,320	<b>INAP</b>	INTERNAP CORP	1,874,517.20
66,708	<b>XENT</b>	INTERSECT ENT INC	2,161,339.20
75,829	<b>IRTC</b>	IRHYTHM TECHNOLOGIES INC	4,250,215.45
20,293	<b>KAI</b>	KADANT INC	2,037,417.20
96,180	<b>FRAC</b>	KEANE GROUP INC	1,828,381.80
41,961	<b>KNSL</b>	KINSALE CAPITAL GROUP INC	1,888,245.00
44,149	<b>KMG</b>	KMG CHEMICALS INC	2,917,365.92
149,798	<b>KTOS</b>	KRATOS DEFENSE & SECURITY	1,586,360.82
41,593	<b>LMAT</b>	LEMAITRE VASCULAR INC	1,324,321.12
176,210	<b>LOB</b>	LIVE OAK BANCSHARES INC	4,202,608.50
75,654	<b>LOXO</b>	LOXO ONCOLOGY INC	6,368,553.72
40,935	<b>LL</b>	LUMBER LIQUIDATORS HOLDINGS	1,284,949.65
132,987	<b>MBUU</b>	MALIBU BOATS INC	3,953,703.51
105,591	<b>MTLS</b>	MATERIALISE NV	1,342,061.61
99,472	<b>MCFT</b>	MCBC HOLDINGS INC	2,210,267.84
17,524	<b>MED</b>	MEDIFAST INC	1,223,350.44
60,396	<b>MRCY</b>	MERCURY SYSTEMS INC	3,101,334.60
28,194	<b>CASH</b>	META FINANCIAL GROUP INC	2,612,174.10
43,394	<b>MGPI</b>	MGP INGREDIENTS INC	3,336,130.72
101,292	<b>MIME</b>	MIMECAST LTD	2,904,041.64
166,509	<b>MOD</b>	MODINE MANUFACTURING CO	3,363,481.80
23,488	<b>MCRI</b>	MONARCH CASINO & RESORT INC	1,052,732.16
143,253	<b>MNR</b>	MONMOUTH REIT	2,549,903.40
52,669	<b>MOV</b>	MOVADO GROUP INC	1,695,941.80
69,187	<b>MYOK</b>	MYOKARDIA INC	2,912,772.70
196,872	<b>NTRA</b>	NATERA INC	1,769,879.28
123,754	<b>NCS</b>	NCI BUILDING SYSTEMS INC	2,388,452.20
180,858	<b>NMIH</b>	NMI HOLDINGS INC	3,074,586.00
56,504	<b>NNBR</b>	NN INC	1,559,510.40
60,996	<b>NVMI</b>	NOVA MEASURING INSTRUMENTS	1,580,406.36
27,225	<b>NVEE</b>	NV5 GLOBAL INC	1,474,233.75
85,239	<b>OPTN</b>	OPTINOSE INC	1,611,017.10
148,636	<b>KIDS</b>	ORTHOPEDIATRICS CORP	2,852,324.84
100,943	<b>OVID</b>	OVID THERAPEUTICS INC	996,307.41
72,792	<b>PATK</b>	PATRICK INDUSTRIES INC	5,055,404.40
140,387	<b>PGTI</b>	PGT INC	2,365,520.95
68,432	<b>PFBC</b>	PREFERRED BANK/LOS ANGELES	4,022,432.96
93,716	<b>PUMP</b>	PROPETRO HOLDING CORP	1,889,314.56
45,369	<b>QTWO</b>	Q2 HOLDINGS INC	1,671,847.65
176,159	<b>QNST</b>	QUINSTREET INC	1,476,212.42
95,483	<b>RDCM</b>	RADCOM LTD	1,895,337.55
148,636	<b>REI</b>	RING ENERGY INC	2,066,040.40
55,845	<b>SAIA</b>	SAIA INC	3,951,033.75
65,856	<b>SBCF</b>	SEACOAST BANKING CORP/FL	1,660,229.76
115,466	<b>SIEN</b>	SIENTRA INC	1,623,451.96
32,609	<b>SILC</b>	SILICOM LTD	2,286,216.99
35,203	<b>SIMO</b>	SILICON MOTION TECHNOL	1,864,350.88
25,076	<b>SITE</b>	SITEONE LANDSCAPE SUPPLY INC	1,923,329.20
199,418	<b>SGH</b>	SMART GLOBAL HOLDINGS INC	6,720,386.60
27,187	<b>SODA</b>	SODASTREAM INTERNATIONAL LTD	1,912,333.58
102,047	<b>SEDG</b>	SOLAREEDGE TECHNOLOGIES INC	3,831,864.85
213,021	<b>SOI</b>	SOLARIS OILFIELD INFRAST	4,560,779.61
113,782	<b>SPAR</b>	SPARTAN MOTORS INC	1,792,066.50
137,456	<b>SBLK</b>	STAR BULK CARRIERS CORP	1,547,754.56
170,091	<b>SBT</b>	STERLING BANCORP INC/MI	2,160,155.70
147,515	<b>STRL</b>	STERLING CONSTRUCTION CO	2,401,544.20
93,585	<b>SRI</b>	STONERIDGE INC	2,139,353.10
209,032	<b>TCMD</b>	TACTILE SYSTEMS TECHNOLOGY I	6,057,747.36
38,515	<b>TLND</b>	TALEND SA	1,443,542.20

53,599	<b>TDOC</b>	TELADOC INC	1,867,925.15
64,385	<b>TSC</b>	TRISTATE CAPITAL HLDGS INC	1,480,855.00
61,809	<b>TBK</b>	TRIUMPH BANCORP INC	1,946,983.50
88,434	<b>UPLD</b>	UPLAND SOFTWARE INC	1,915,480.44
82,490	<b>USAT</b>	USA TECHNOLOGIES INC	804,277.50
76,739	<b>VRNS</b>	VARONIS SYSTEMS INC	3,725,678.45
70,523	<b>VRTU</b>	VIRTUSA CORP	3,108,653.84
83,652	<b>VCRA</b>	VOCERA COMMUNICATIONS INC	2,527,963.44
58,401	<b>WLH</b>	WILLIAM LYON HOMES	1,698,301.08
92,172	<b>WGO</b>	WINNEBAGO INDUSTRIES	5,124,763.20
83,555	<b>ZAGG</b>	ZAGG INC	1,541,589.75
47,441	<b>ZGNX</b>	ZOGENIX INC	1,900,012.05
			<b>997,663.50</b>
29,781	<b>SCHN</b>	SCHNITZER STEEL INDS INC	997,663.50

Stock Total:	<b>321,963,887.60</b>
Cash:	656,582.04
Portfolio Total:	<b>322,620,469.64</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.