

DRIEHAUS CAPITAL MANAGEMENT LLCDriehaus Select Credit Fund Portfolio
as of 2/28/2017**Security Name**

| | |
|----------------------|----------------------|
| 10 YR T-NOTE FUTURE | MAR 2017 |
| 5YR T-Note Fut Mar17 | INDEX Mar 17 |
| AMC ENTMT HLDGS INC | CL A COM |
| APPLIED SYSTEMS | TERM LOAN 01/23/22 |
| APPROACH RESOURCES I | 7.0000% 06/15/21 |
| ASURION TL 2L PIK | BANKDEBT 03/03/2021 |
| AVAYA INC | 9.0000% 04/01/19 |
| BANCO BILB CDS ASSET | 03/20/20 |
| BANCO BILB CDS ASSET | 03/20/20 |
| BANCO BILB CDS LIAB | 03/20/20 |
| BANCO BILB CDS LIAB | 03/20/20 |
| BOYD GAMING CORP | CORP |
| CABELA'S INC. | |
| CENVEO CORP | 6.0000% 08/01/19 |
| CONCORDIA INT | 9.000% 04/01/22 |
| CSC HLDGS INC | 5.2500% 06/01/24 |
| EIG INVS CORP | 10.8750% 02/01/24 |
| ELDORADO RESORTS INC | COM |
| FAIRPOINT COMMUNICAT | COM |
| GAMING & LEISURE PPT | COM |
| GENERAL MTRS CORP | DEB SR CV C ESCROW |
| GOL LUXCO SA | 8.8750% 01/24/22 |
| GREAT BRITAIN POUND | |
| GSCBDRCE INDEX TRS | GS CUSTOM DRBT |
| GSCBDRSE INDEX TRS | GS CUSTOM DRBT |
| ISHARES RUSSELL 2000 | ETF |
| KINDRED HEALTHCARE I | 6.3750% 04/15/22 |
| MARIPOSA BORROWER IN | 8.0000% 10/15/21 |
| MOMENTIVE PERFORMANC | 11.5000% 12/01/16 |
| NAT'L OILWELL VARCO | 2.600% 12/01/22 |
| NEPTUNE FINCO CORP | 10.875% 10/15/2025 |
| NEPTUNE FINCO CORP | 10.125% 01/15/2023 |
| NEW ASURION | BANKDEBT 8/10/2021 |
| PENN NATIONAL | GAMING INC |
| PINNACLE ENTMT INC | |
| PNC CAP TR C | VAR RT 06/01/28 |
| PNC FINANCIAL SERV | VAR RT 12/29/2049 |
| POWERSHARES QQQ | NASDAQ 100 |
| RITE AID CORP | 6.1250% 04/01/23 |
| RYL BANK SCOTLAND GR | VAR RT MTN, 03/29/49 |
| SANTANDER CDS ASSET | 03/20/20 |
| SANTANDER CDS ASSET | 03/20/20 |
| SANTANDER CDS LIAB | 03/20/20 |
| SANTANDER CDS LIAB | 03/20/20 |
| STATE STREET CORP | VAR RT 6/15/2037 |
| STERIGENICS NORDION | 8.125% 11/01/2021 |
| STEWART INFORMATION | SERVICES |

| | |
|----------------------|---------------------|
| SWAPTION 3MX10Y | 2.465% 04/25/17 |
| SWAPTION 3MX5Y | 2.1125% 04/25/17 |
| SWAPTION 3MX7Y | 2.290% 04/25/17 |
| TIVO CORP | |
| TOWNSQUARE MEDIA INC | 6.500% 04/01/23 |
| US LONG BOND FUT | MAR 2017 |
| VIVID SEATS | BANKDEBT 10/12/2023 |
| WEATHERFORD INTL LTD | 5.1250% 09/15/20 |
| WESTAR ENERGY INC | |

Source: Driehaus Capital Management LLC

The portfolio represents holdings for the Driehaus Select Credit 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 877-779-0079. For information regarding the Fund's policy for valuation of investments and other significant accounting policies, please refer to the Fund's recent Semi-Annual or Annual financial statements.