

**DRIEHAUS CAPITAL MANAGEMENT LLC**Driehaus Select Credit Fund Portfolio  
as of 3/31/2017**Security Name**

10 YR T-NOTE FUTURE	JUNE 2017
5YR T-Note Fut Jun17	INDEX Jun 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
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
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 8/31/2021
PENN NATIONAL	GAMING INC
PINNACLE ENTMT INC	
PNC CAP TR C	VAR RT 06/01/28
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	6.500% 04/01/23
TOWNSQUARE MEDIA INC	JUNE 2017
US LONG BOND FUT	BANKDEBT 10/12/2023
VIVID SEATS	5.1250% 09/15/20
WEATHERFORD INTL LTD	
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.