

Driehaus Micro Cap Growth Fund (Unaudited)

Security Portfolio for 4/30/2017

	Quantity	ID	Security Description	Market Value
Canada				1,309,617.10
	221,969	CRHM	CRH MEDICAL CORP	1,309,617.10
England				1,472,028.00
	122,160	NVGS	NAVIGATOR HOLDINGS LTD	1,472,028.00
Isle of Man				5,444,775.90
	225,270	MIME	MIMECAST LTD	5,444,775.90
Israel				9,097,782.41
	214,388	FOMX	FOAMIX PHARMACEUTICALS LTD	902,573.48
	54,127	MZOR	MAZOR ROBOTICS LTD	1,929,627.55
	50,438	SODA	SODASTREAM INTERNATIONAL LTD	2,743,322.82
	142,256	SSYS	STRATASYS LTD	3,522,258.56
South Korea				1,547,637.50
	182,075	MX	MAGNACHIP SEMICONDUCT	1,547,637.50
U.S. Virgin Islands				2,361,440.46
	164,217	RESI	ALTISOURCE RESIDENTIAL CORP	2,361,440.46
USA				248,749,072.25
	179,121	EGHT	8X8 INC	2,606,210.55
	106,028	ACRS	ACLARIS THERAPEUTICS INC	2,980,447.08
	59,429	ASIX	ADVANSIX INC	1,620,034.54
	191,146	ATSG	AIR TRANSPORT SERVICES GROUP	3,515,174.94
	140,784	AYX	ALTERYX LLC	2,251,136.16
	113,750	AQMS	AQUA METALS INC	1,876,875.00
	85,163	ARDX	ARDELYX INC	1,141,184.20
	20,962	AGX	ARGAN INC	1,401,309.70
	74,331	BOLD	AUDENTES THERAPEUTICS INC	1,107,531.90
	86,590	ABTL	AUTOBYTEL INC	1,135,194.90
	284,976	AXGN	AXOGEN INC	3,476,707.20
	223,097	AXTI	AXT INC	1,505,904.75
	118,718	BEAT	BIOTELEMETRY INC	3,905,822.20
	170,097	BPMC	BLUEPRINT MEDICINES CORP	7,923,118.26
	29,309	CVGW	CALAVO GROWERS INC	1,922,670.40
	118,675	ELY	CALLAWAY GOLF COMPANY	1,406,298.75
	112,453	CSII	CARDIOVASCULAR SYSTEMS INC	3,358,971.11
	140,171	CWST	CASELLA WASTE SYSTEMS INC	2,109,573.55
	124,530	CCS	CENTURY COMMUNITIES INC	3,399,669.00
	151,488	CNCE	CONCERT PHARMACEUTICALS INC	2,404,114.56
	128,550	CTRL	CONTROL4 CORP	2,172,495.00
	41,037	CYBE	CYBEROPTICS CORP	888,451.05
	121,344	CTMX	CYTOMX THERAPEUTICS INC	1,906,314.24
	110,439	TACO	Del Taco Restaurants Inc	1,452,272.85
	117,864	DENN	DENNY'S CORP	1,496,872.80
	118,858	ESTE	EARTHSTONE ENERGY INC	1,601,017.26
	133,550	ERI	ELDORADO RESORTS INC	2,554,143.76
	95,293	EVBG	EVERBRIDGE INC	2,211,750.53
	217,725	EVRI	EVERI HOLDINGS INC	1,382,553.75
	151,384	MRAM	EVERSPIN TECHNOLOGIES INC	1,513,840.00
	253,990	EXTR	EXTREME NETWORKS INC	1,984,931.86
	34,593	FARM	FARMER BROS CO	1,228,051.50
	265,142	FIVN	FIVE9 INC	4,837,515.84
	108,126	FLXN	FLEXION THERAPEUTICS INC	2,206,851.66
	171,290	FBM	FOUNDATION BUILDING MATERIAL	2,773,185.10
	144,222	FOXF	FOX FACTORY HOLDING CORP	4,333,871.10
	55,747	FSB	FRANKLIN FINANCIAL NETWORK	2,260,540.85

60,440	GBT	GLOBAL BLOOD THERAPEUTICS IN	1,749,738.00
163,504	GTT	GTT COMMUNICATIONS INC	4,496,360.00
56,939	HEES	H&E EQUIPMENT SERVICES INC	1,202,551.68
49,124	HSKA	HESKA CORP	5,317,673.00
230,198	HDSN	HUDSON TECHNOLOGIES INC	1,634,405.80
219,761	ICHR	ICHOR HOLDINGS LTD	4,263,363.40
185,074	PI	IMPINJ INC	6,936,573.52
67,197	INGN	INOGEN INC	5,569,959.33
41,401	IRTC	IRHYTHM TECHNOLOGIES INC	1,461,041.29
125,249	JILL	J. JILL INC	1,653,286.80
112,711	KTWO	K2M GROUP HOLDINGS INC	2,496,548.65
47,687	KMG	KMG CHEMICALS INC	2,505,951.85
320,696	KTOS	KRATOS DEFENSE & SECURITY	2,443,703.52
33,503	LJPC	LA JOLLA PHARMACEUTICAL CO	971,587.00
158,601	LMAT	LEMAITRE VASCULAR INC	4,718,379.75
135,374	LOB	LIVE OAK BANCSHARES INC	3,269,282.10
135,697	LOXO	LOXO ONCOLOGY INC	6,250,203.82
99,096	MBUU	MALIBU BOATS INC	2,283,171.84
78,329	TUSK	MAMMOTH ENERGY SERVICES INC	1,511,749.70
148,309	HZO	MARINEMAX INC	3,018,088.15
110,263	MCFT	MCBC HOLDINGS INC	1,846,905.25
106,670	MRCY	MERCURY SYSTEMS INC	3,987,324.60
58,796	MGPI	MGP INGREDIENTS INC	3,078,558.56
100,241	MOD	MODINE MANUFACTURING CO	1,212,916.10
121,310	MNR	MONMOUTH REIT	1,819,650.00
112,781	MYOK	MYOKARDIA INC	1,471,792.05
116,956	NTRA	NATERA INC	1,058,451.80
82,838	NSA	NATIONAL STORAGE AFFILIATES	2,029,531.00
56,936	NCSM	NCS MULTISTAGE HOLDINGS INC	1,139,289.36
356,948	NEO	NEOGENOMICS INC	2,694,957.40
234,167	NMIH	NMI HOLDINGS INC	2,716,337.20
90,323	NTRI	NUTRISYSTEM INC	4,827,764.35
39,132	NVEE	NV5 GLOBAL INC	1,514,408.40
104,416	OCLR	OCLARO INC	836,372.16
88,017	OTIC	OTONOMY INC	1,175,026.95
55,332	PRTK	PARATEK PHARMACEUTICALS INC	1,186,871.40
29,820	PATK	PATRICK INDUSTRIES INC	2,118,711.01
51,715	PDFS	PDF SOLUTIONS INC	983,619.30
339,455	PLUG	PLUG POWER INC	760,379.20
90,113	PGEM	PLY GEM HOLDINGS INC	1,734,675.25
228,878	PRMW	PRIMO WATER CORP	2,739,669.66
104,820	PRO	PROS HOLDINGS INC	2,583,813.00
130,172	QTWO	Q2 HOLDINGS INC	4,966,061.80
66,473	QTNA	QUANTENNA COMMUNICATIONS INC	1,223,103.20
81,452	ROSEU	Rosehill Resources Inc	1,080,868.04
109,676	RYI	RYERSON HOLDING CORP	1,502,561.20
112,482	SBCF	SEACOAST BANKING CORP/FL	2,722,064.40
90,236	WTTR	SELECT ENERGY SERVICES INC	1,386,927.32
57,470	SITE	SITEONE LANDSCAPE SUPPLY INC	2,747,640.70
38,874	SP	SP PLUS CORP	1,339,209.30
90,061	SPNC	SPECTRANETICS CORP	2,575,744.60
16,927	STRA	STRAYER EDUCATION INC	1,467,740.17
123,156	SNSS	SUNESIS PHARMACEUTICALS INC	476,613.72
192,731	TCMD	TACTILE SYSTEMS TECHNOLOGY I	3,632,979.35
94,463	TDOC	TELADOC INC	2,342,682.40
209,376	TNAV	TELENAV INC	1,821,571.20
114,085	TGH	TEXTAINER GROUP HOLDINGS LTD	1,705,570.75
105,296	TTS	TILE SHOP HLDGS INC	2,248,069.60
93,404	TITN	TITAN MACHINERY INC	1,480,453.40
120,066	TVTY	TIVITY HEALTH INC	4,034,217.60

	133,901	TPIC	TPI COMPOSITES INC	2,631,154.65
	102,211	TSC	TRISTATE CAPITAL HLDGS INC	2,545,053.90
	24,226	USPH	U.S. PHYSICAL THERAPY INC	1,589,225.60
	59,517	UFAB	UNIQUE FABRICATING INC	690,992.37
	75,273	VRNS	VARONIS SYSTEMS INC	2,363,572.20
	88,351	VSAR	VERSARTIS INC	1,625,658.40
	135,098	VCRA	VOCERA COMMUNICATIONS INC	3,426,085.28
				8,519,272.15
Israel				3,277,686.90
	163,069	KRNT	KORNIT DIGITAL LTD	3,277,686.90
USA				5,241,585.25
	84,660	CRY	CRYOLIFE INC	1,536,579.00
	36,443	RRGB	RED ROBIN GOURMET BURGERS	2,141,026.25
	71,090	WLH	WILLIAM LYON HOMES	1,563,980.00

Stock Total:	278,501,625.77
Cash:	41,231.61
Portfolio Total:	278,542,857.38

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.