

Driehaus Micro Cap Growth Fund (Unaudited)

Security Portfolio for 5/31/2017

	Quantity	ID	Security Description	Market Value
Belgium				243,457.65
	19,035	MTLS	MATERIALISE NV	243,457.65
Isle of Man				6,029,136.00
	224,800	MIME	MIMECAST LTD	6,029,136.00
Israel				4,664,252.14
	215,794	FOMX	FOAMIX PHARMACEUTICALS LTD	951,651.54
	37,972	MZOR	MAZOR ROBOTICS LTD	1,572,420.52
	40,396	SODA	SODASTREAM INTERNATIONAL LTD	2,140,180.08
South Korea				1,537,461.00
	179,820	MX	MAGNACHIP SEMICONDUCT	1,537,461.00
U.S. Virgin Islands				2,013,047.40
	146,510	RESI	ALTISOURCE RESIDENTIAL CORP	2,013,047.40
USA				261,406,461.29
	96,110	EGHT	8X8 INC	1,311,901.50
	63,093	ACRS	ACLARIS THERAPEUTICS INC	1,500,351.54
	59,773	ASIX	ADVANSIX INC	1,719,669.21
	25,418	AERI	AERIE PHARMACEUTICALS INC	1,409,428.10
	170,677	ATSG	AIR TRANSPORT SERVICES GROUP	4,070,646.45
	153,868	AYX	ALTERYX LLC	2,901,950.48
	47,207	AIMC	ALTRA INDUSTRIAL MOTION CORP	2,039,342.40
	160,186	ANGI	ANGIE'S LIST INC	1,928,639.44
	10,356	AGX	ARGAN INC	611,521.80
	97,752	BOLD	AUDENTES THERAPEUTICS INC	1,394,921.04
	241,494	AXGN	AXOGEN INC	3,586,185.90
	216,565	AXTI	AXT INC	1,440,157.25
	118,458	BEAT	BIOTELEMETRY INC	3,417,513.30
	155,312	BPMC	BLUEPRINT MEDICINES CORP	5,572,594.56
	29,284	CVGW	CALAVO GROWERS INC	1,982,526.80
	165,574	ELY	CALLAWAY GOLF COMPANY	2,109,412.76
	113,329	CSII	CARDIOVASCULAR SYSTEMS INC	3,403,269.87
	169,869	CWST	CASELLA WASTE SYSTEMS INC	2,381,563.38
	111,611	CCS	CENTURY COMMUNITIES INC	2,779,113.90
	185,370	CHGG	CHEGG INC	2,224,440.00
	102,984	CNCE	CONCERT PHARMACEUTICALS INC	1,293,479.04
	159,192	CTRL	CONTROL4 CORP	3,159,961.20
	40,244	CYBE	CYBEROPTICS CORP	883,355.80
	120,771	CTMX	CYTOMX THERAPEUTICS INC	1,701,663.39
	109,210	TACO	Del Taco Restaurants Inc	1,401,164.30
	80,380	ESTE	EARTHSTONE ENERGY INC	839,971.00
	134,957	ERI	ELDORADO RESORTS INC	2,800,357.75
	95,363	EVBG	EVERBRIDGE INC	2,466,087.18
	217,416	EVRI	EVERI HOLDINGS INC	1,454,513.04
	172,562	MRAM	EVERSPIN TECHNOLOGIES INC	3,102,664.76
	254,811	EXTR	EXTREME NETWORKS INC	2,453,829.93
	264,557	FIVN	FIVE9 INC	5,944,595.79
	171,839	FBM	FOUNDATION BUILDING MATERIAL	2,319,826.50
	144,020	FOXF	FOX FACTORY HOLDING CORP	4,731,057.00
	47,323	FSB	FRANKLIN FINANCIAL NETWORK	1,845,597.00
	152,357	FRPT	FRESHPET INC	2,315,826.40
	47,396	GBT	GLOBAL BLOOD THERAPEUTICS IN	1,279,692.00
	186,959	GTT	GTT COMMUNICATIONS INC	6,029,427.75
	74,862	HIIQ	HEALTH INSURANCE INNOVATIO	1,665,679.50
	27,826	HSKA	HESKA CORP	2,745,313.16
	283,007	HDSN	HUDSON TECHNOLOGIES INC	2,309,337.12

260,009	ICHR	ICHR HOLDINGS LTD	6,105,011.32
298,079	IMMU	IMMUNOMEDICS INC	2,250,496.45
189,599	PI	IMPINJ INC	8,275,996.35
60,376	INGN	INOGEN INC	5,351,728.64
60,477	XENT	INTERSECT ENT INC	1,530,068.10
41,188	IRTC	IRHYTHM TECHNOLOGIES INC	1,428,399.84
110,743	KTWO	K2M GROUP HOLDINGS INC	2,519,403.25
15,682	KAI	KADANT INC	1,205,161.70
46,893	KMG	KMG CHEMICALS INC	2,622,725.49
276,459	KTOS	KRATOS DEFENSE & SECURITY	2,991,286.38
50,699	LJPC	LA JOLLA PHARMACEUTICAL CO	1,449,991.40
159,240	LMAT	LEMAITRE VASCULAR INC	4,866,374.40
135,423	LOB	LIVE OAK BANCSHARES INC	3,311,092.35
132,901	LOXO	LOXO ONCOLOGY INC	6,066,930.65
56,453	LL	LUMBER LIQUIDATORS HOLDINGS	1,636,007.94
99,024	MBUU	MALIBU BOATS INC	2,401,332.00
76,241	TUSK	MAMMOTH ENERGY SERVICES INC	1,385,298.97
95,263	HZO	MARINEMAX INC	1,719,497.15
109,612	MCFT	MCBC HOLDINGS INC	2,107,838.76
97,185	MRCY	MERCURY SYSTEMS INC	3,865,047.45
63,273	MGPI	MGP INGREDIENTS INC	3,240,210.33
242,369	MOD	MODINE MANUFACTURING CO	3,684,008.80
120,226	MNR	MONMOUTH REIT	1,755,299.60
111,281	MYOK	MYOKARDIA INC	1,435,524.90
173,599	NTRA	NATERA INC	1,777,653.76
77,604	NCSM	NCS MULTISTAGE HOLDINGS INC	2,036,328.96
209,154	NEO	NEOGENOMICS INC	1,581,204.24
123,911	NMIH	NMI HOLDINGS INC	1,288,674.40
58,672	NTRI	NUTRISYSTEM INC	3,053,877.60
38,900	NVEE	NV5 GLOBAL INC	1,427,630.00
283,377	OCLR	OCLARO INC	2,516,387.76
87,323	OTIC	OTONOMY INC	1,069,706.75
91,842	OVID	OVID THERAPEUTICS INC	1,170,985.50
55,467	PRTK	PARATEK PHARMACEUTICALS INC	1,112,113.35
17,800	PATK	PATRICK INDUSTRIES INC	1,178,360.00
46,981	PETS	PETMED EXPRESS INC	1,648,563.29
90,379	PGEM	PLY GEM HOLDINGS INC	1,477,696.65
115,341	PRMW	PRIMO WATER CORP	1,417,540.89
123,664	PRO	PROS HOLDINGS INC	3,693,843.68
110,844	QTWO	Q2 HOLDINGS INC	4,389,422.40
66,136	QTNA	QUANTENNA COMMUNICATIONS INC	1,264,520.32
81,452	ROSEU	Rosehill Resources Inc	709,039.66
62,855	SBCF	SEACOAST BANKING CORP/FL	1,418,008.80
88,989	WTTR	SELECT ENERGY SERVICES INC	1,350,853.02
57,236	SITE	SITEONE LANDSCAPE SUPPLY INC	3,043,810.48
218,848	SGH	SMART GLOBAL HOLDINGS INC	2,866,908.80
145,317	SOI	SOLARIS OILFIELD INFRAST	1,671,145.50
37,864	SP	SP PLUS CORP	1,116,988.00
89,598	SPNC	SPECTRANETICS CORP	2,419,146.00
149,108	SPWH	SPORTSMAN'S WAREHOUSE HOLDIN	869,299.64
28,981	STRA	STRAYER EDUCATION INC	2,563,369.45
122,452	SNSS	SUNESIS PHARMACEUTICALS INC	362,457.92
192,798	TCMD	TACTILE SYSTEMS TECHNOLOGY I	4,690,775.34
153,619	TDOC	TELADOC INC	4,700,741.40
208,179	TNAV	TELENAV INC	1,696,658.85
125,018	TTS	TILE SHOP HLDGS INC	2,456,603.70
118,487	TITN	TITAN MACHINERY INC	1,996,505.95
143,968	TVTY	TIVITY HEALTH INC	4,887,713.60
154,753	TPIC	TPI COMPOSITES INC	2,633,896.06
87,193	TSC	TRISTATE CAPITAL HLDGS INC	2,022,877.60

24,203	USPH	U.S. PHYSICAL THERAPY INC	1,530,839.75
93,693	VRNS	VARONIS SYSTEMS INC	3,405,740.55
72,087	VECO	VEECO INSTRUMENTS INC	2,267,136.15
88,269	VSAR	VERSARTIS INC	1,354,929.15
132,182	VCRA	VOCERA COMMUNICATIONS INC	3,533,224.86
			7,015,617.54
Israel			1,366,314.25
81,571	KRNT	KORNIT DIGITAL LTD	1,366,314.25
USA			5,649,303.29
84,824	CRY	CRYOLIFE INC	1,548,038.00
17,051	RRGB	RED ROBIN GOURMET BURGERS	1,228,950.84
126,813	WLH	WILLIAM LYON HOMES	2,872,314.45

Stock Total:	282,909,433.02
Cash:	586,279.81
Portfolio Total:	283,495,712.83

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.