

Driehaus Micro Cap Growth Fund (Unaudited)

Security Portfolio for 6/30/2017

| Quantity | ID | Security Description | Market Value |
|-----------------|-------------|------------------------------|---------------------|
| 96,472 | EGHT | 8X8 INC | 1,403,667.60 |
| 63,093 | ACRS | ACLARIS THERAPEUTICS INC | 1,711,082.16 |
| 100,720 | ASIX | ADVANSIX INC | 3,146,492.80 |
| 34,211 | AERI | AERIE PHARMACEUTICALS INC | 1,797,788.05 |
| 171,076 | ATSG | AIR TRANSPORT SERVICES GROUP | 3,726,035.28 |
| 154,000 | AYX | ALTERYX LLC | 3,006,080.00 |
| 147,416 | RESI | ALTISOURCE RESIDENTIAL CORP | 1,907,563.04 |
| 36,366 | AIMC | ALTRA INDUSTRIAL MOTION CORP | 1,447,366.80 |
| 171,076 | ANGI | ANGIE'S LIST INC | 2,188,062.04 |
| 126,877 | BOLD | AUDENTES THERAPEUTICS INC | 2,427,157.01 |
| 177,801 | ACLS | AXCELIS TECHNOLOGIES INC | 3,724,930.95 |
| 275,201 | AXGN | AXOGEN INC | 4,609,616.75 |
| 263,822 | AXTI | AXT INC | 1,675,269.70 |
| 88,886 | BEAT | BIOTELEMETRY INC | 2,973,236.70 |
| 91,377 | BPMC | BLUEPRINT MEDICINES CORP | 4,630,072.59 |
| 29,318 | CVGW | CALAVO GROWERS INC | 2,024,407.90 |
| 228,393 | ELY | CALLAWAY GOLF COMPANY | 2,918,862.54 |
| 136,050 | CSII | CARDIOVASCULAR SYSTEMS INC | 4,384,891.50 |
| 144,557 | CWST | CASELLA WASTE SYSTEMS INC | 2,372,180.37 |
| 78,007 | CCS | CENTURY COMMUNITIES INC | 1,934,573.60 |
| 18,478 | CEVA | CEVA INC | 839,825.10 |
| 185,876 | CHGG | CHEGG INC | 2,284,416.04 |
| 55,998 | CMCO | COLUMBUS MCKINNON CORP/NY | 1,423,469.16 |
| 102,984 | CNCE | CONCERT PHARMACEUTICALS INC | 1,436,626.80 |
| 128,347 | CTRL | CONTROL4 CORP | 2,516,884.67 |
| 85,216 | CRY | CRYOLIFE INC | 1,700,059.20 |
| 40,413 | CYBE | CYBEROPTICS CORP | 834,528.45 |
| 121,521 | CTMX | CYTOMX THERAPEUTICS INC | 1,883,575.50 |
| 148,020 | TACO | Del Taco Restaurants Inc | 2,035,275.00 |
| 112,216 | ERI | ELDORADO RESORTS INC | 2,244,320.00 |
| 114,506 | EVBG | EVERBRIDGE INC | 2,789,366.16 |
| 217,993 | EVRI | EVERI HOLDINGS INC | 1,586,989.04 |
| 172,767 | MRAM | EVERSPIN TECHNOLOGIES INC | 3,451,884.66 |
| 79,134 | EXTR | EXTREME NETWORKS INC | 729,615.48 |
| 121,489 | FSS | FEDERAL SIGNAL CORP | 2,109,049.04 |
| 117,151 | FOE | FERRO CORP | 2,142,691.79 |
| 122,004 | FIVN | FIVE9 INC | 2,625,526.08 |
| 215,979 | FOMX | FOAMIX PHARMACEUTICALS LTD | 1,002,142.56 |
| 125,772 | FBM | FOUNDATION BUILDING MATERIAL | 1,617,427.92 |
| 152,124 | FOXF | FOX FACTORY HOLDING CORP | 5,415,614.40 |
| 47,420 | FSB | FRANKLIN FINANCIAL NETWORK | 1,956,075.00 |
| 178,184 | FRPT | FRESHPET INC | 2,957,854.40 |
| 66,066 | GBT | GLOBAL BLOOD THERAPEUTICS IN | 1,806,905.10 |
| 68,926 | GDEN | GOLDEN ENTERTAINMENT INC | 1,427,457.46 |
| 186,959 | GTT | GTT COMMUNICATIONS INC | 5,917,252.35 |
| 70,909 | HIHQ | HEALTH INSURANCE INNOVATIO | 1,666,361.50 |
| 13,656 | HSKA | HESKA CORP | 1,393,867.92 |
| 259,110 | HDSN | HUDSON TECHNOLOGIES INC | 2,189,479.50 |
| 14,914 | HY | HYSTER | 1,047,708.50 |
| 212,867 | ICHR | ICHOR HOLDINGS LTD | 4,291,398.72 |
| 298,335 | IMMU | IMMUNOMEDICS INC | 2,634,298.05 |
| 82,363 | PI | IMPINJ INC | 4,006,959.95 |
| 54,387 | INGN | INOGEN INC | 5,189,607.54 |

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| 78,671 | XENT | INTERSECT ENT INC | 2,198,854.45 |
| 77,362 | IRTC | IRHYTHM TECHNOLOGIES INC | 3,287,111.38 |
| 110,809 | KTWO | K2M GROUP HOLDINGS INC | 2,699,307.24 |
| 15,682 | KAI | KADANT INC | 1,179,286.40 |
| 81,631 | KRNT | KORNIT DIGITAL LTD | 1,579,559.85 |
| 223,248 | KTOS | KRATOS DEFENSE & SECURITY | 2,649,953.76 |
| 50,743 | LJPC | LA JOLLA PHARMACEUTICAL CO | 1,510,619.11 |
| 84,753 | LMAT | LEMAITRE VASCULAR INC | 2,645,988.66 |
| 135,958 | LOB | LIVE OAK BANCSHARES INC | 3,290,183.60 |
| 69,973 | LOXO | LOXO ONCOLOGY INC | 5,611,134.87 |
| 63,006 | LL | LUMBER LIQUIDATORS HOLDINGS | 1,578,930.36 |
| 233,865 | MX | MAGNACHIP SEMICONDUCT | 2,291,877.00 |
| 116,494 | MBUU | MALIBU BOATS INC | 3,013,699.78 |
| 76,638 | TUSK | MAMMOTH ENERGY SERVICES INC | 1,425,466.80 |
| 95,445 | HZO | MARINEMAX INC | 1,865,949.75 |
| 64,395 | MTLS | MATERIALISE NV | 764,368.65 |
| 109,621 | MCFT | MCBC HOLDINGS INC | 2,143,090.55 |
| 40,473 | MRCY | MERCURY SYSTEMS INC | 1,703,508.57 |
| 43,413 | MMSI | MERIT MEDICAL SYSTEMS INC | 1,656,205.95 |
| 15,122 | CASH | META FINANCIAL GROUP INC | 1,345,858.00 |
| 42,487 | MGPI | MGP INGREDIENTS INC | 2,174,059.79 |
| 142,271 | MIME | MIMECAST LTD | 3,810,017.38 |
| 242,035 | MOD | MODINE MANUFACTURING CO | 4,005,679.25 |
| 132,817 | MNR | MONMOUTH REIT | 1,998,895.85 |
| 111,493 | MYOK | MYOKARDIA INC | 1,460,558.30 |
| 245,048 | NTRA | NATERA INC | 2,661,221.28 |
| 46,595 | NCSM | NCS MULTISTAGE HOLDINGS INC | 1,173,262.10 |
| 209,334 | NEO | NEOGENOMICS INC | 1,875,632.64 |
| 124,018 | NMIH | NMI HOLDINGS INC | 1,420,006.10 |
| 35,439 | NTRI | NUTRISYSTEM INC | 1,844,599.95 |
| 38,900 | NVEE | NV5 GLOBAL INC | 1,653,250.00 |
| 424,266 | OCLR | OCLARO INC | 3,962,644.44 |
| 132,380 | OSUR | ORASURE TECHNOLOGIES INC | 2,284,878.80 |
| 87,323 | OTIC | OTONOMY INC | 1,646,038.55 |
| 91,921 | OVID | OVID THERAPEUTICS INC | 964,251.29 |
| 55,515 | PRTK | PARATEK PHARMACEUTICALS INC | 1,337,911.50 |
| 36,104 | PATK | PATRICK INDUSTRIES INC | 2,630,176.40 |
| 47,179 | PETS | PETMED EXPRESS INC | 1,915,467.40 |
| 149,145 | PGTI | PGT INC | 1,909,056.00 |
| 90,552 | PGEM | PLY GEM HOLDINGS INC | 1,625,408.40 |
| 26,483 | PFBC | PREFERRED BANK/LOS ANGELES | 1,416,046.01 |
| 115,561 | PRMW | PRIMO WATER CORP | 1,467,624.70 |
| 123,837 | PRO | PROS HOLDINGS INC | 3,391,895.43 |
| 77,826 | QTWO | Q2 HOLDINGS INC | 2,875,670.70 |
| 88,135 | QTNA | QUANTENNA COMMUNICATIONS INC | 1,674,565.00 |
| 32,033 | RRGB | RED ROBIN GOURMET BURGERS | 2,090,153.25 |
| 48,234 | ROSEW | ROSEHILL RESOURCES INC | 52,575.06 |
| 41,178 | SAIA | SAIA INC | 2,112,431.40 |
| 96,693 | SBCF | SEACOAST BANKING CORP/FL | 2,330,301.30 |
| 357,757 | SQNS | SEQUANS COMMUNICATIONS | 1,184,175.67 |
| 153,759 | SIEN | SIENTRA INC | 1,494,537.48 |
| 57,428 | SITE | SITEONE LANDSCAPE SUPPLY INC | 2,989,701.68 |
| 243,062 | SGH | SMART GLOBAL HOLDINGS INC | 3,935,173.78 |
| 20,277 | SODA | SODASTREAM INTERNATIONAL LTD | 1,085,225.04 |
| 157,101 | SOI | SOLARIS OILFIELD INFRAST | 1,811,374.53 |
| 5,825 | SP | SP PLUS CORP | 177,953.75 |
| 247,734 | SPWH | SPORTSMAN'S WAREHOUSE HOLDIN | 1,337,763.60 |
| 29,045 | STRA | STRAYER EDUCATION INC | 2,707,574.90 |
| 124,561 | SNSS | SUNESIS PHARMACEUTICALS INC | 336,314.70 |
| 202,186 | TCMD | TACTILE SYSTEMS TECHNOLOGY I | 5,778,475.88 |

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| 44,460 | TLND | TALEND SA | 1,546,318.80 |
| 153,619 | TDOC | TELADOC INC | 5,330,579.30 |
| 208,179 | TNAV | TELENAV INC | 1,686,249.90 |
| 125,125 | TTS | TILE SHOP HLDGS INC | 2,583,831.25 |
| 119,648 | TITN | TITAN MACHINERY INC | 2,151,271.04 |
| 144,134 | TVTY | TIVITY HEALTH INC | 5,743,739.90 |
| 155,652 | TPIC | TPI COMPOSITES INC | 2,876,448.96 |
| 87,370 | TSC | TRISTATE CAPITAL HLDGS INC | 2,201,724.00 |
| 21,666 | USCR | US CONCRETE INC | 1,701,864.30 |
| 93,773 | VRNS | VARONIS SYSTEMS INC | 3,488,355.60 |
| 82,372 | VECO | VEECO INSTRUMENTS INC | 2,294,060.20 |
| 88,276 | VSAR | VERSARTIS INC | 1,540,416.20 |
| 132,193 | VCRA | VOCERA COMMUNICATIONS INC | 3,492,539.06 |
| 127,844 | WLH | WILLIAM LYON HOMES | 3,086,154.16 |

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| STOCK TOTAL: | 297,930,907.10 |
| CASH: | 1,095,230.30 |
| PORTFOLIO TOTAL: | 299,026,137.40 |

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.