

Driehaus Micro Cap Growth Fund (Unaudited)

Security Portfolio for 7/31/2017

Quantity	ID	Security Description	Market Value
62,640	ACRS	ACLARIS THERAPEUTICS INC	1,804,032.00
100,040	ASIX	ADVANSIX INC	3,349,339.20
45,880	AERI	AERIE PHARMACEUTICALS INC	2,491,284.00
207,939	ATSG	AIR TRANSPORT SERVICES GROUP	5,065,394.04
183,519	AYX	ALTERYX LLC	3,692,402.28
146,419	RESI	ALTISOURCE RESIDENTIAL CORP	1,904,911.19
169,919	ANGI	ANGIE'S LIST INC	2,035,629.62
52,540	AAWW	ATLAS AIR WORLDWIDE HOLDINGS	3,120,876.00
145,659	BOLD	AUDENTES THERAPEUTICS INC	2,926,289.31
136,679	ACLS	AXCELIS TECHNOLOGIES INC	3,034,273.80
232,392	AXGN	AXOGEN INC	3,671,793.60
376,276	AXTI	AXT INC	3,292,415.00
88,320	BEAT	BIOTELEMETRY INC	3,020,544.00
90,760	BPMC	BLUEPRINT MEDICINES CORP	4,749,470.80
28,649	CVGW	CALAVO GROWERS INC	2,121,458.45
226,899	ELY	CALLAWAY GOLF COMPANY	2,888,424.27
135,159	CSII	CARDIOVASCULAR SYSTEMS INC	4,264,266.45
117,268	CWST	CASELLA WASTE SYSTEMS INC	1,967,757.04
77,480	CCS	CENTURY COMMUNITIES INC	2,006,732.00
18,044	CEVA	CEVA INC	834,535.00
220,779	CHGG	CHEGG INC	3,057,789.15
98,570	CTRL	CONTROL4 CORP	2,252,324.50
191,617	CBAY	CYMABAY THERAPEUTICS INC	1,362,396.87
75,080	ERI	ELDORADO RESORTS INC	1,531,632.00
113,759	EVBG	EVERBRIDGE INC	2,690,400.35
270,601	EVRI	EVERI HOLDINGS INC	2,018,683.46
123,246	MRAM	EVERSPIN TECHNOLOGIES INC	2,395,902.24
120,719	FSS	FEDERAL SIGNAL CORP	2,233,301.50
160,319	FOE	FERRO CORP	3,084,537.56
121,179	FIVN	FIVE9 INC	2,673,208.74
214,519	FOMX	FOAMIX PHARMACEUTICALS LTD	1,128,369.94
136,039	FOXF	FOX FACTORY HOLDING CORP	5,230,699.55
21,217	FSB	FRANKLIN FINANCIAL NETWORK	733,047.35
176,979	FRPT	FRESHPET INC	3,017,491.95
65,620	GBT	GLOBAL BLOOD THERAPEUTICS IN	1,712,682.00
31,778	GLOB	GLOBANT SA	1,460,834.66
68,460	GDEN	GOLDEN ENTERTAINMENT INC	1,408,906.80
185,079	GTT	GTT COMMUNICATIONS INC	5,654,163.45
70,420	HIQ	HEALTH INSURANCE INNOVATIO	1,975,281.00
20,076	HSKA	HESKA CORP	2,199,125.04
233,467	HDSN	HUDSON TECHNOLOGIES INC	1,888,748.03
20,385	HY	HYSTER	1,444,481.10
178,433	ICHR	ICHR HOLDINGS LTD	4,100,390.34
296,319	IMMU	IMMUNOMEDICS INC	2,536,490.64
54,945	PI	IMPINJ INC	2,699,997.30
54,020	INGN	INOGEN INC	5,098,407.60
78,140	XENT	INTERSECT ENT INC	2,141,036.00
76,880	IRTC	IRHYTHM TECHNOLOGIES INC	3,179,756.80
73,744	KTWO	K2M GROUP HOLDINGS INC	1,794,191.52
17,768	KAI	KADANT INC	1,386,792.40
64,453	KALA	KALA PHARMACEUTICALS INC	1,294,216.24
126,399	KTOS	KRATOS DEFENSE & SECURITY	1,391,021.00
50,400	LJPC	LA JOLLA PHARMACEUTICAL CO	1,493,352.00
54,720	LMAT	LEMAITRE VASCULAR INC	1,973,750.40

135,039	LOB	LIVE OAK BANCSHARES INC	3,409,734.75
69,500	LOXO	LOXO ONCOLOGY INC	5,025,545.00
62,580	LL	LUMBER LIQUIDATORS HOLDINGS	1,546,351.80
232,359	MX	MAGNACHIP SEMICONDUCT	2,532,713.10
115,739	MBUU	MALIBU BOATS INC	3,311,292.79
86,417	MTLS	MATERIALISE NV	1,314,402.57
137,572	MCFT	MCBC HOLDINGS INC	2,545,082.00
63,680	MRCY	MERCURY SYSTEMS INC	2,796,188.80
42,423	MMSI	MERIT MEDICAL SYSTEMS INC	1,739,343.00
14,777	CASH	META FINANCIAL GROUP INC	1,053,600.10
48,940	MGPI	MGP INGREDIENTS INC	2,885,502.40
155,079	MIME	MIMECAST LTD	4,351,516.74
118,856	MITK	MITEK SYSTEMS INC	1,129,132.00
240,399	MOD	MODINE MANUFACTURING CO	3,906,483.75
151,635	MNR	MONMOUTH REIT	2,336,695.35
110,739	MYOK	MYOKARDIA INC	1,721,991.45
243,239	NTRA	NATERA INC	1,962,938.73
46,280	NCSM	NCS MULTISTAGE HOLDINGS INC	1,038,986.00
207,919	NEO	NEOGENOMICS INC	1,964,834.55
166,539	NMIH	NMI HOLDINGS INC	1,965,160.20
59,620	NNBR	NN INC	1,651,474.00
47,540	NTRI	NUTRISYSTEM INC	2,650,355.00
38,016	NVEE	NV5 GLOBAL INC	1,579,564.80
371,258	OCLR	OCLARO INC	3,630,903.24
106,090	OSUR	ORASURE TECHNOLOGIES INC	1,860,818.60
86,740	OTIC	OTONOMY INC	1,630,712.00
106,936	OVID	OVID THERAPEUTICS INC	875,805.84
54,249	PRTK	PARATEK PHARMACEUTICALS INC	1,055,143.05
35,281	PATK	PATRICK INDUSTRIES INC	2,684,884.10
46,860	PETS	PETMED EXPRESS INC	2,227,724.40
148,179	PGTI	PGT INC	1,926,327.00
46,180	PFBC	PREFERRED BANK/LOS ANGELES	2,593,007.00
152,589	PRMW	PRIMO WATER CORP	1,893,629.49
122,999	PRO	PROS HOLDINGS INC	3,546,061.17
77,300	QTWO	Q2 HOLDINGS INC	3,006,970.00
87,540	QTNA	QUANTENNA COMMUNICATIONS INC	1,769,183.40
53,459	QDEL	QUIDEL CORP	1,710,153.41
8,134	RETA	REATA PHARMACEUTICALS INC	238,163.52
51,040	SAIA	SAIA INC	2,774,024.00
96,040	SBCF	SEACOAST BANKING CORP/FL	2,244,454.80
355,338	SQNS	SEQUANS COMMUNICATIONS	1,307,643.84
215,277	SIEN	SIENTRA INC	2,213,047.56
57,040	SITE	SITEONE LANDSCAPE SUPPLY INC	2,994,600.00
241,419	SGH	SMART GLOBAL HOLDINGS INC	4,367,269.71
19,815	SODA	SODASTREAM INTERNATIONAL LTD	1,115,980.80
156,039	SOI	SOLARIS OILFIELD INFRAST	2,036,308.95
19,407	STRA	STRAYER EDUCATION INC	1,525,778.34
121,721	SNSS	SUNESIS PHARMACEUTICALS INC	321,343.44
200,819	TCMD	TACTILE SYSTEMS TECHNOLOGY I	5,934,201.45
50,840	TLND	TALEND SA	1,923,277.20
152,579	TDOC	TELADOC INC	5,004,591.20
206,699	TNAV	TELENAV INC	1,550,242.50
118,839	TITN	TITAN MACHINERY INC	2,121,276.15
143,159	TVTY	TIVITY HEALTH INC	5,676,254.35
154,599	TPIC	TPI COMPOSITES INC	2,912,645.16
86,780	TSC	TRISTATE CAPITAL HLDGS INC	1,995,940.00
38,305	TBK	TRIUMPH BANCORP INC	1,087,862.00
32,272	UPLD	UPLAND SOFTWARE INC	795,504.80
21,172	USCR	US CONCRETE INC	1,658,826.20
100,552	VRNS	VARONIS SYSTEMS INC	3,745,562.00

102,300	VECO	VEECO INSTRUMENTS INC	3,150,840.00
118,844	VSAR	VERSARTIS INC	2,198,614.00
47,071	VRTU	VIRTUSA CORP	1,560,403.65
105,620	VCRA	VOGERA COMMUNICATIONS INC	2,880,257.40
84,640	CRY	CRYOLIFE INC	1,587,000.00
112,179	KRNT	KORNIT DIGITAL LTD	2,322,105.30
126,979	WLH	WILLIAM LYON HOMES	2,870,995.19

Stock Total:	295,430,462.62
Cash:	4,794,236.78
Portfolio Total:	300,224,699.40

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.