

**Driehaus Micro Cap Growth Fund (Unaudited)**

Security Portfolio for 7/31/2019

<b>Quantity</b>	<b>ID</b>	<b>Security Description</b>	<b>Market Value</b>
60,841	<b>ATSG</b>	AIR TRANSPORT SERVICES GROUP	1,418,203.71
19,781	<b>ALLK</b>	ALLAKOS INC	687,785.37
240,493	<b>ATEC</b>	ALPHATEC HOLDINGS INC	1,130,317.10
38,386	<b>ALTR</b>	ALTAIR ENGINEERING INC	1,597,241.46
33,868	<b>AYX</b>	ALTERYX LLC	3,980,844.72
34,339	<b>ACA</b>	ARCOSA INC	1,287,712.50
22,071	<b>AGX</b>	ARGAN INC	908,221.65
35,242	<b>ARGX</b>	ARGENX SE	4,950,091.32
14,403	<b>ARQL</b>	ARQULE INC	145,326.27
43,887	<b>BAND</b>	BANDWIDTH INC	3,269,581.50
102,186	<b>BLFS</b>	BIOLIFE SOLUTIONS INC	1,948,687.02
120,606	<b>BOOT</b>	BOOT BARN HOLDINGS INC	3,773,761.74
50,815	<b>MNRL</b>	BRIGHAM MINERALS INC	1,089,981.75
62,215	<b>CBLK</b>	CARBON BLACK INC	1,157,821.15
68,788	<b>CDLX</b>	CARDLYTICS INC	1,953,579.20
108,326	<b>CDNA</b>	CAREDX INC	3,549,843.02
94,524	<b>CECO</b>	CAREER EDUCATION CORP	1,792,175.04
35,180	<b>CWST</b>	CASELLA WASTE SYSTEMS INC	1,533,848.00
53,402	<b>CSTL</b>	CASTLE BIOSCIENCES INC	1,049,349.30
163,758	<b>CNTY</b>	CENTURY CASINOS INC	1,616,291.46
41,246	<b>CCS</b>	CENTURY COMMUNITIES INC	1,137,152.22
102,260	<b>CDXS</b>	CODEXIS INC	1,878,516.20
39,216	<b>CMCO</b>	COLUMBUS MCKINNON CORP/NY	1,507,463.04
99,593	<b>BBCP</b>	CONCRETE PUMPING HOLDINGS IN	403,351.65
252,352	<b>VLRS</b>	CONTROLADORA VUELA CIA	2,470,526.08
341,235	<b>CYTK</b>	CYTOKINETICS INC	4,159,654.65
12,725	<b>BOOM</b>	DMC GLOBAL INC	664,754.00
50,555	<b>EHTH</b>	EHEALTH INC	5,245,081.25
198,480	<b>ELF</b>	ELF BEAUTY INC	3,292,783.20
126,832	<b>DAVA</b>	ENDAVA PLC	4,692,784.00
124,753	<b>ERII</b>	ENERGY RECOVERY INC	1,369,787.94
67,303	<b>EVBG</b>	EVERBRIDGE INC	6,885,096.90
173,785	<b>EVRI</b>	EVERI HOLDINGS INC	2,087,157.85
144,769	<b>FSLY</b>	FASTLY INC	3,141,487.30
40,676	<b>FIVN</b>	FIVE9 INC	2,008,174.12
298,463	<b>FLDM</b>	FLUIDIGM CORP	3,506,940.25
50,097	<b>FRPT</b>	FRESHPET INC	2,261,879.55
118,105	<b>FNKO</b>	FUNKO INC	2,953,806.05
32,630	<b>GBT</b>	GLOBAL BLOOD THERAPEUTICS IN	1,788,124.00
55,110	<b>GSHD</b>	GOOSEHEAD INSURANCE INC	2,480,501.10
84,831	<b>HSC</b>	HARSCO CORP	1,990,135.26
19,298	<b>HCAT</b>	HEALTH CATALYST INC	853,936.50
134,532	<b>IIIV</b>	I3 VERTICALS INC	3,843,579.24
42,174	<b>PI</b>	IMPINJ INC	1,526,698.80
8,789	<b>IIPR</b>	INNOVATIVE INDUSTRIAL PROPER	928,733.63
82,244	<b>IPHI</b>	INPHI CORP	4,951,911.24
88,347	<b>INSP</b>	INSPIRE MEDICAL SYSTEMS INC	5,974,907.61
28,100	<b>IBP</b>	INSTALLED BUILDING PRODUCTS	1,497,168.00
25,426	<b>IRTC</b>	IRHYTHM TECHNOLOGIES INC	2,113,917.64
54,887	<b>LRN</b>	K12 INC	1,638,376.95
37,879	<b>KNSL</b>	KINSALE CAPITAL GROUP INC	3,403,806.94
120,172	<b>KNL</b>	KNOLL INC	2,914,171.00
74,334	<b>KRNT</b>	KORNIT DIGITAL LTD	2,319,220.80
87,381	<b>KTOS</b>	KRATOS DEFENSE & SECURITY	2,153,941.65

99,673	<b>KURA</b>	KURA ONCOLOGY INC	1,905,747.76
44,378	<b>LGIH</b>	LGI HOMES INC	3,119,329.62
129,221	<b>LIND</b>	LINDBLAD EXPEDITIONS HOLDING	2,433,231.43
141,488	<b>LIQT</b>	LIQTECH INTERNATIONAL INC	1,181,424.80
81,798	<b>LOVE</b>	LOVESAC CO/THE	1,753,749.12
20,462	<b>MTRN</b>	MATERION CORP	1,271,304.06
70,819	<b>MEC</b>	MAYVILLE ENGINEERING CO INC	932,686.23
51,062	<b>MRCY</b>	MERCURY SYSTEMS INC	4,162,574.24
170,467	<b>MESA</b>	MESA AIR GROUP INC	1,745,582.08
90,501	<b>CASH</b>	META FINANCIAL GROUP INC	2,793,765.87
29,808	<b>MIME</b>	MIMECAST LTD	1,418,860.80
35,292	<b>MRTX</b>	MIRATI THERAPEUTICS INC	3,733,893.60
66,969	<b>MYOK</b>	MYOKARDIA INC	3,645,122.67
125,409	<b>NTRA</b>	NATERA INC	3,458,780.22
150,104	<b>NEO</b>	NEOGENOMICS INC	3,658,034.48
15,597	<b>NVEE</b>	NV5 GLOBAL INC	1,239,493.59
79,162	<b>ODT</b>	ODONATE THERAPEUTICS INC	3,225,851.50
94,041	<b>OFG</b>	OFG BANCORP	2,128,147.83
99,661	<b>OSW</b>	ONESPAWORLD HOLDINGS LTD	1,560,691.26
143,655	<b>ORTX</b>	ORCHARD THERAPEUTICS PLC	2,025,535.50
106,506	<b>KIDS</b>	ORTHOPEDIATRICS CORP	3,760,726.86
74,978	<b>PLMR</b>	PALOMAR HOLDINGS INC	2,148,119.70
112,943	<b>PAYS</b>	PAYSIGN INC	1,593,625.73
10,320	<b>PSNL</b>	PERSONALIS INC	184,831.20
44,180	<b>PETQ</b>	PETIQ INC	1,512,723.20
50,703	<b>PHR</b>	PHREESIA INC	1,385,712.99
39,129	<b>PRNB</b>	PRINCIPIA BIOPHARMA INC	1,453,251.06
38,213	<b>PRO</b>	PROS HOLDINGS INC	2,765,092.68
212,121	<b>QNST</b>	QUINSTREET INC	3,455,451.09
168,734	<b>RCM</b>	R1 RCM INC	2,122,673.72
69,593	<b>RARX</b>	RA PHARMACEUTICALS INC	2,368,945.72
39,476	<b>RETA</b>	REATA PHARMACEUTICALS INC	3,578,499.40
182,982	<b>RPAY</b>	REPAY HOLDINGS CORPA	2,126,250.84
390,771	<b>RUBI</b>	RUBICON PROJECT INC/THE	2,973,767.31
47,423	<b>STNG</b>	SCORPIO TANKERS INC	1,242,956.83
111,780	<b>SIBN</b>	SI	2,009,804.40
159,462	<b>SKY</b>	Skyline Champion Corp	4,544,667.00
87,530	<b>SMAR</b>	SMARTSHEET INC	4,368,622.30
66,808	<b>SAH</b>	SONIC AUTOMOTIVE INC	1,841,896.56
95,415	<b>SONM</b>	SONIM TECHNOLOGIES INC	1,056,244.05
54,070	<b>SRI</b>	STONERIDGE INC	1,761,059.90
107,695	<b>RUN</b>	SUNRUN INC	2,051,589.75
39,538	<b>STRO</b>	SUTRO BIOPHARMA INC	445,593.26
35,514	<b>TCMD</b>	TACTILE SYSTEMS TECHNOLOGY I	2,050,578.36
70,274	<b>TNDM</b>	TANDEM DIABETES CARE INC	4,457,479.82
448,220	<b>TLRA</b>	TELARIA INC	3,630,582.00
82,776	<b>TITN</b>	TITAN MACHINERY INC	1,716,774.24
58,353	<b>TCDA</b>	TRICIDA INC	1,841,620.68
71,821	<b>TUFN</b>	TUFIN SOFTWARE TECHNOLOGIES	1,567,852.43
40,219	<b>TPB</b>	TURNING POINT BRANDS INC	1,493,331.47
35,824	<b>TPTX</b>	TURNING POINT THERAPEUTICS I	1,427,228.16
86,440	<b>TWST</b>	TWIST BIOSCIENCE CORP	2,914,756.80
85,586	<b>UPLD</b>	UPLAND SOFTWARE INC	3,764,928.14
58,267	<b>VAPO</b>	VAPOTHERM INC	937,516.03
24,497	<b>VEC</b>	VECTRUS INC	990,658.68
52,176	<b>VCYT</b>	VERACYTE INC	1,480,233.12
206,365	<b>VCEL</b>	VERICEL CORP	3,945,698.80
127,810	<b>VFF</b>	VILLAGE FARMS INTERNATIONAL	1,453,199.70
26,948	<b>VRTU</b>	VIRTUSA CORP	1,204,036.64
53,402	<b>WLDN</b>	WILLDAN GROUP INC	1,868,001.96
28,535	<b>WING</b>	WINGSTOP INC	2,727,660.65
61,683	<b>WGO</b>	WINNEBAGO INDUSTRIES	2,485,824.90

41,345	<b>YMAB</b>	Y	924,887.65
27,988	<b>ZS</b>	ZSCALER INC	2,358,548.76

Stock Total:	<b>272,273,501.09</b>
Cash:	<b>980,324.72</b>
Portfolio Total:	<b>273,253,825.81</b>

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.