

Driehaus Micro Cap Growth Fund (Unaudited)

Security Portfolio for 1/31/2020

Quantity	ID	Security Description	Market Value
171,282	IOTS	ADESTO TECHNOLOGIES CORP	1,216,102.20
224,723	ATEC	ALPHATEC HOLDINGS INC	1,564,072.08
10,996	AYX	ALTERYX LLC	1,533,612.12
12,447	AMWD	AMERICAN WOODMARK CORP	1,364,813.55
59,640	APLS	APELLIS PHARMACEUTICALS INC	2,451,800.40
23,972	APLT	APPLIED THERAPEUTICS INC	1,257,810.84
56,442	ACA	ARCOSA INC	2,469,337.50
30,035	ARGX	ARGENX SE	4,333,750.15
46,824	AXSM	AXSOME THERAPEUTICS INC	4,065,259.68
120,153	BRBR	BELLRING BRANDS INC	2,600,110.92
95,456	BLFS	BIOLIFE SOLUTIONS INC	1,316,338.24
25,694	BDTX	BLACK DIAMOND THERAPEUTICS I	963,525.00
91,481	BOOT	BOOT BARN HOLDINGS INC	3,839,457.57
116,685	BRP	BRP GROUP INC	1,759,609.80
109,871	ELY	CALLAWAY GOLF COMPANY	2,353,436.82
77,093	CDLX	CARDLYTICS INC	6,469,644.56
32,852	CWST	CASELLA WASTE SYSTEMS INC	1,681,693.88
65,310	CSTL	CASTLE BIOSCIENCES INC	2,014,160.40
26,751	GTLS	CHART INDUSTRIES INC	1,711,528.98
294,633	CTAC	CHASERG TECHNOLOGY ACQUISI	3,273,372.63
63,391	COLL	COLLEGIUM PHARMACEUTICAL INC	1,275,109.98
66,257	CROX	CROCS INC	2,511,802.87
316,907	CYTK	CYTOKINETICS INC	3,897,956.10
160,126	DRNA	DICERNA PHARMACEUTICALS INC	3,161,687.91
200,924	APPS	DIGITAL TURBINE INC	1,253,765.76
25,620	PLOW	DOUGLAS DYNAMICS INC	1,343,256.60
31,044	EHTH	EHEALTH INC	3,264,587.04
28,842	EIDX	EIDOS THERAPEUTICS INC	1,536,701.76
163,570	ELF	ELF BEAUTY INC	2,564,777.60
113,536	DAVA	ENDAVAL PLC	5,241,957.12
18,142	EVBG	EVERBRIDGE INC	1,644,390.88
63,244	EVER	EVERQUOTE INC	2,320,422.36
158,847	EXPR	EXPRESS INC	636,976.47
54,806	FSS	FEDERAL SIGNAL CORP	1,762,560.96
15,977	FIVN	FIVE9 INC	1,146,030.21
81,804	FORM	FORMFACTOR INC	2,070,459.24
33,799	FTSV	FORTY SEVEN INC	1,246,169.13
32,212	FRPT	FRESHPET INC	2,025,490.56
110,572	FLGT	FULGENT GENETICS INC	1,479,453.36
38,706	ROCK	GIBRALTAR INDUSTRIES INC	2,110,251.12
50,895	GBT	GLOBAL BLOOD THERAPEUTICS IN	3,321,407.70
53,124	GSHD	GOOSEHEAD INSURANCE INC	2,772,010.32
35,342	HEES	H&E EQUIPMENT SERVICES INC	958,121.62
44,905	HIBB	HIBBETT SPORTS INC	1,112,745.90
136,917	IIIV	I3 VERTICALS INC	4,421,049.93
18,031	ICFI	ICF INTERNATIONAL INC	1,579,335.29
151,283	ICHR	ICHOR HOLDINGS LTD	5,051,339.37
97,202	IMVT	Immunovant Inc	1,534,819.58
79,184	PI	IMPINJ INC	2,548,141.12
245,460	INFN	INFINERA CORP	1,809,040.20
49,973	IPHI	INPHI CORP	3,795,949.08
76,908	INSP	INSPIRE MEDICAL SYSTEMS INC	5,752,718.40
27,120	IBP	INSTALLED BUILDING PRODUCTS	2,010,405.60

14,132	KAI	KADANT INC	1,506,471.20
23,455	KNSL	KINSALE CAPITAL GROUP INC	2,679,030.10
52,285	KNL	KNOLL INC	1,294,576.60
38,866	KN	KNOWLES CORP	766,826.18
35,238	KRNT	KORNIT DIGITAL LTD	1,472,243.64
536,797	LLNW	LIMELIGHT NETWORKS INC	2,678,617.03
78,975	LOVE	LOVESAC CO/THE	896,366.25
82,566	MTOR	MERITOR INC	1,809,021.06
117,238	MRUS	MERUS NV	1,916,841.30
84,546	CASH	META FINANCIAL GROUP INC	3,146,802.12
14,464	MRTX	MIRATI THERAPEUTICS INC	1,255,909.12
70,205	MNTA	MOMENTA PHARMACEUTICALS INC	2,037,349.10
74,731	MYOK	MYOKARDIA INC	5,083,949.93
62,038	NTRA	NATERA INC	2,171,950.38
74,499	NEO	NEOGENOMICS INC	2,401,102.77
131,051	LASR	NLIGHT INC	2,302,566.07
81,705	NMIH	NMI HOLDINGS INC	2,608,023.60
79,024	ODT	ODONATE THERAPEUTICS INC	2,307,500.80
134,175	ORTX	ORCHARD THERAPEUTICS PLC	1,666,453.50
99,490	KIDS	ORTHOPEDIATRICS CORP	4,569,575.70
76,847	PLMR	PALOMAR HOLDINGS INC	4,107,472.15
42,236	PZZA	PAPA JOHN'S INTL INC	2,736,048.08
34,684	PATK	PATRICK INDUSTRIES INC	1,799,405.92
95,013	PRFT	PERFICIENT INC	4,722,146.10
64,006	PHR	PHREESIA INC	1,984,186.00
395,894	PLUG	PLUG POWER INC	1,530,130.35
49,124	PRNB	PRINCIPIA BIOPHARMA INC	2,586,378.60
170,925	RPAY	REPAY HOLDINGS CORPA	2,890,341.75
113,856	RVNC	REVANCE THERAPEUTICS INC	2,546,958.72
435,142	RUBI	RUBICON PROJECT INC/THE	4,072,929.12
42,470	RUSHA	RUSH ENTERPRISES INC	1,826,210.00
18,240	SAIA	SAIA INC	1,588,704.00
89,122	SPNE	SEASPINE HOLDINGS CORP	1,315,440.72
116,033	SIBN	SI	2,449,456.63
78,298	SIMO	SILICON MOTION TECHNOL	3,593,095.22
95,308	SITM	SITIME CORP	2,422,729.36
141,505	SKY	Skyline Champion Corp	4,068,268.75
85,752	SGH	SMART GLOBAL HOLDINGS INC	2,586,280.32
73,337	SAH	SONIC AUTOMOTIVE INC	2,319,649.31
308,101	SPWH	SPORTSMAN'S WAREHOUSE HOLDIN	1,996,494.48
73,354	SWTX	SPRINGWORKS THERAPEUTICS INC	2,309,183.92
33,331	FLOW	SPX FLOW INC	1,457,897.94
36,935	STRO	SUTRO BIOPHARMA INC	378,214.40
70,832	SVMK	SVMK INC	1,250,184.80
28,522	TCMD	TACTILE SYSTEMS TECHNOLOGY I	1,602,651.18
30,794	TNDM	TANDEM DIABETES CARE INC	2,341,575.76
412,253	TLRA	TELARIA INC	4,184,367.95
38,898	TCDA	TRICIDA INC	1,371,543.48
58,115	TSC	TRISTATE CAPITAL HLDGS INC	1,336,063.85
51,904	TBK	TRIUMPH BANCORP INC	2,023,217.92
39,420	TPTX	TURNING POINT THERAPEUTICS I	2,306,070.00
74,904	TWST	TWIST BIOSCIENCE CORP	1,860,615.36
157,027	UCTT	ULTRA CLEAN HOLDINGS INC	3,613,191.27
54,425	VAPO	VAPOTHERM INC	568,741.25
25,460	VEC	VECTRUS INC	1,419,395.00
66,749	VCYT	VERACYTE INC	1,752,161.25
73,465	VCEL	VERICEL CORP	1,204,826.00
40,748	VICR	VICOR CORP	2,039,437.40
50,858	WGO	WINNEBAGO INDUSTRIES	2,784,984.08
80,647	YMAB	Y	2,660,544.53

Stock Total:	263,578,697.83
Cash:	1,883,397.80
Portfolio Total:	265,462,095.63

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.