

Driehaus Small Cap Growth Fund (Unaudited)

Security Portfolio for 1/31/2020

Quantity	ID	Security Description	Market Value
11,608	TXG	10X GENOMICS INC	1,060,855.12
12,280	AEIS	ADVANCED ENERGY INDUSTRIES	858,863.20
15,121	AVAV	AEROVIRONMENT INC	1,007,209.81
6,202	AYX	ALTERYX LLC	864,992.94
18,238	AMN	AMN HEALTHCARE SERVICES INC	1,228,876.44
40,441	APLS	APELLIS PHARMACEUTICALS INC	1,662,529.51
14,492	APLT	APPLIED THERAPEUTICS INC	760,395.24
33,987	ACA	ARCOSA INC	1,486,931.25
20,612	ARGX	ARGENX SE	2,974,105.48
8,790	AWI	ARMSTRONG WORLD INDUSTRIES	881,900.70
14,577	ASND	ASCENDIS PHARMA A/S	1,969,352.70
31,836	AAXN	AXON ENTERPRISE INC	2,445,323.16
8,850	AXSM	AXSOME THERAPEUTICS INC	768,357.00
41,301	BRBR	BELLRING BRANDS INC	893,753.64
17,222	BDTX	BLACK DIAMOND THERAPEUTICS I	645,825.00
13,104	BPMC	BLUEPRINT MEDICINES CORP	831,448.80
49,521	BOOT	BOOT BARN HOLDINGS INC	2,078,396.37
16,356	EPAY	BOTTOMLINE TECHNOLOGIES (DE)	876,681.60
9,243	BCO	BRINK'S CO/THE	778,168.17
74,137	ELY	CALLAWAY GOLF COMPANY	1,588,014.54
12,631	CVNA	CARVANA CO	1,001,006.75
10,646	CHDN	CHURCHILL DOWNS INC	1,537,069.48
24,838	CLH	CLEAN HARBORS INC	2,042,180.36
29,968	CFX	COLFAX CORP	1,053,674.88
4,453	COUP	COUPA SOFTWARE INC	717,600.95
69,877	CROX	CROCS INC	2,649,037.07
109,172	CYTK	CYTOKINETICS INC	1,342,815.60
7,545	DECK	DECKERS OUTDOOR CORP	1,440,415.95
38,585	DRNA	DICERNA PHARMACEUTICALS INC	761,860.84
17,913	EHTH	EHEALTH INC	1,883,731.08
17,079	EIDX	EIDOS THERAPEUTICS INC	909,969.12
15,218	ERI	ELDORADO RESORTS INC	909,732.04
54,556	ELF	ELF BEAUTY INC	855,438.08
60,690	DAVA	ENDAVA PLC	2,802,057.30
91,084	ENPH	ENPHASE ENERGY INC	2,870,967.68
6,799	EPAM	EPAM SYSTEMS INC	1,551,123.86
124,467	EURN	EURONAV SA	1,229,733.96
17,216	EVBG	EVERBRIDGE INC	1,560,458.24
14,555	EXPO	EXPONENT INC	1,059,167.35
18,914	FIVN	FIVE9 INC	1,356,701.22
41,489	FORM	FORMFACTOR INC	1,050,086.59
29,222	FRPT	FRESHPET INC	1,837,479.36
25,676	FCN	FTI CONSULTING INC	3,082,660.56
13,140	GNRC	GENERAC HOLDINGS INC	1,361,172.60
35,257	GBT	GLOBAL BLOOD THERAPEUTICS IN	2,300,871.82
10,933	GLOB	GLOBANT SA	1,341,479.10
10,556	GH	GUARDANT HEALTH INC	802,678.24
45,401	HALO	HALOZYME THERAPEUTICS INC	861,710.98
23,290	HLNE	HAMILTON LANE INC	1,512,685.50
86,811	ICHR	ICHOR HOLDINGS LTD	2,898,619.29
151,825	INFN	INFINERA CORP	1,118,950.25
39,757	IPHI	INPHI CORP	3,019,941.72
44,885	INSP	INSPIRE MEDICAL SYSTEMS INC	3,357,398.00

19,436	ITRI	ITRON INC	1,588,893.00
69,670	JELD	JELD	1,663,719.60
60,250	KBR	KBR INC	1,638,800.00
14,774	KNSL	KINSALE CAPITAL GROUP INC	1,687,486.28
30,381	KNL	KNOLL INC	752,233.56
111,241	LSCC	LATTICE SEMICONDUCTOR CORP	2,069,082.60
7,780	LAD	LITHIA MOTORS INC	1,055,279.20
48,498	LPX	LOUISIANA	1,487,918.64
18,204	MGRC	MCGRATH RENTCORP	1,407,533.28
21,443	MRCY	MERCURY SYSTEMS INC	1,645,750.25
34,881	MTOR	MERITOR INC	764,242.71
9,577	MRTX	MIRATI THERAPEUTICS INC	831,570.91
6,976	MSA	MSA SAFETY INC	945,945.60
5,650	MUSA	MURPHY USA INC	577,260.50
48,542	MYOK	MYOKARDIA INC	3,302,312.26
26,199	EYE	NATIONAL VISION HOLDINGS INC	893,909.88
51,836	NEO	NEOGENOMICS INC	1,670,674.28
43,880	NMIH	NMI HOLDINGS INC	1,400,649.60
75,369	ORTX	ORCHARD THERAPEUTICS PLC	936,082.98
27,135	PLMR	PALOMAR HOLDINGS INC	1,450,365.75
28,213	PZZA	PAPA JOHN'S INTL INC	1,827,638.14
6,694	PCTY	PAYLOCITY HOLDING CORP	949,811.66
37,054	PRFT	PERFICIENT INC	1,841,583.80
5,933	POOL	POOL CORP	1,301,106.90
9,565	POWI	POWER INTEGRATIONS INC	934,213.55
3,926	RETA	REATA PHARMACEUTICALS INC	858,969.54
37,920	RDFN	REDFIN CORP	922,593.60
15,954	RGEN	REPLIGEN CORP	1,601,622.06
55,965	RVNC	REVANCE THERAPEUTICS INC	1,251,937.05
19,315	REXR	REXFORD INDUSTRIAL REALTY IN	930,789.85
7,057	RNG	RINGCENTRAL INC	1,450,778.06
10,201	ROKU	ROKU INC	1,233,810.95
10,631	RHP	RYMAN HOSPITALITY PROPERTIES	903,953.93
9,491	SAIA	SAIA INC	826,666.10
80,898	SIBN	SI	1,707,756.78
48,748	SIMO	SILICON MOTION TECHNOL	2,237,045.72
25,527	SITE	SITEONE LANDSCAPE SUPPLY INC	2,464,631.85
78,692	SKY	Skyline Champion Corp	2,262,395.00
16,526	SEDG	SOLAREEDGE TECHNOLOGIES INC	1,617,234.36
48,140	SWTX	SPRINGWORKS THERAPEUTICS INC	1,515,447.20
22,853	SPXC	SPX CORP	1,121,396.71
31,720	SYNA	SYNAPTICS INC	2,115,406.80
14,115	TCMD	TACTILE SYSTEMS TECHNOLOGY I	793,121.85
17,235	TNDM	TANDEM DIABETES CARE INC	1,310,549.40
18,178	TDOC	TELADOC HEALTH INC	1,848,884.38
229,033	TLRA	TELARIA INC	2,324,684.95
20,612	TPX	TEMPUR SEALY INTERNATIONAL I	1,888,471.44
10,338	TTEK	TETRA TECH INC	884,932.80
14,735	TKR	TIMKEN CO	774,029.55
10,073	BLD	TOPBUILD CORP	1,153,459.23
95,180	TSEM	TOWER SEMICONDUCTOR LTD	2,111,092.40
31,074	TREX	TREX COMPANY INC	3,052,709.76
37,045	TBK	TRIUMPH BANCORP INC	1,444,014.10
25,745	TPTX	TURNING POINT THERAPEUTICS I	1,506,082.50
73,055	UCTT	ULTRA CLEAN HOLDINGS INC	1,680,995.55
16,608	UFPI	UNIVERSAL FOREST PRODUCTS	795,523.20
25,761	VICR	VICOR CORP	1,289,338.05
15,353	VC	VISTEON CORP	1,225,322.93
81,551	WSC	WILLSCOT CORP	1,537,236.35
32,022	WGO	WINNEBAGO INDUSTRIES	1,753,524.72
57,858	YETI	YETI HOLDINGS INC	2,103,716.88

Stock Total:	168,866,647.02
Cash:	4012315.08
Portfolio Total:	172,878,962.10

Source: Driehaus Capital Management LLC

The portfolio represents holdings for the Driehaus Small 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.