

Driehaus Small/Mid Cap Growth Fund (Unaudited)

Security Portfolio for 7/31/2020

	Quantity	ID	Security Description	Market Value
BERMUDA				34,632.96
	192	RNR	RENAISSANCERE HOLDINGS LTD	34,632.96
CANADA				185,737.77
	2,436	DOOO	BRP INC/CA- SUB VOTING	109,084.08
	742	KL	KIRKLAND LAKE GOLD LTD	40,513.20
	111	LULU	LULULEMON ATHLETICA INC	36,140.49
DENMARK				70,043.49
	509	ASND	ASCENDIS PHARMA A/S - ADR	70,043.49
ISLE OF MAN				32,229.60
	624	DAVA	ENDAVA PLC- ADR	32,229.60
JERSEY				95,088.35
	3,439	CCC	Clarivate PLC	95,088.35
NETHERLANDS				45,565.74
	198	ARGX	ARGENX SE - ADR	45,565.74
UNITED STATES				4,504,672.14
	407	TXG	10X GENOMICS INC-CLASS A	40,036.59
	352	ALNY	ALNYLAM PHARMACEUTICALS INC	51,307.52
	485	AYX	ALTERYX LLC - A	85,112.65
	478	AAXN	AXON ENTERPRISE INC	39,736.14
	207	AXSM	AXSOME THERAPEUTICS INC	14,765.31
	1,167	AZEK	AZEK CO INC/THE	40,261.50
	154	BYND	BEYOND MEAT INC	19,388.60
	686	BPMC	BLUEPRINT MEDICINES CORP	50,201.48
	678	BC	BRUNSWICK CORP	45,412.44
	1,193	CARR	CARRIER GLOBAL CORP	32,497.32
	466	CVNA	CARVANA CO	72,206.70
	558	CHGG	CHEGG INC	45,181.26
	922	CHWY	CHEWY INC - CLASS A	48,395.78
	59	CMG	CHIPOTLE MEXICAN GRILL INC	68,154.44
	197	CHDN	CHURCHILL DOWNS INC	27,288.44
	200	CRUS	CIRRUS LOGIC INC	13,706.00
	451	CGNX	COGNEX CORP	30,158.37
	440	CNS	COHEN & STEERS INC	26,479.20
	691	CFX	COLFAX CORP	20,094.28
	437	CLGX	CORELOGIC INC	29,785.92
	32	CSGP	COSTAR GROUP INC	27,192.32
	87	COUP	COUPA SOFTWARE INC	26,661.15
	1,149	CROX	CROCS INC	41,295.06
	430	DDOG	DATADOG INC - CLASS A	40,359.80
	155	DECK	DECKERS OUTDOOR CORP	32,433.75
	173	DXCM	DEXCOM INC	75,348.42
	254	DOCU	DOCUSIGN INC	55,074.82
	844	DHI	DR HORTON INC	55,839.04

956	DNB	DUN & BRADSTREET HOLDINGS IN	24,378.00
419	ESTC	ELASTIC NV	40,303.61
196	EPAM	EPAM SYSTEMS INC	56,855.68
566	EVBG	EVERBRIDGE INC	80,824.80
200	EXAS	EXACT SCIENCES CORP	18,950.00
784	FIVN	FIVE9 INC	94,722.88
684	FND	FLOOR & DECOR HOLDINGS INC-A	45,075.60
883	FMC	FMC CORP	93,642.15
732	FBHS	FORTUNE BRANDS HOME & SECURI	55,998.00
604	FOXF	FOX FACTORY HOLDING CORP	53,756.00
390	GNRC	GENERAC HOLDINGS INC	61,456.20
481	GBT	GLOBAL BLOOD THERAPEUTICS IN	32,457.88
450	GGG	GRACO INC	23,958.00
258	GH	GUARDANT HEALTH INC	21,976.44
356	HLNE	HAMILTON LANE INC-CLASS A	25,717.44
472	HZNP	HORIZON THERAPEUTICS PLC	28,881.68
758	IPHI	INPHI CORP	99,040.28
240	PODD	INSULET CORP	48,806.40
68	ISRG	INTUITIVE SURGICAL INC	46,609.92
2,452	NVTA	INVITAE CORP	71,598.40
125	KSU	KANSAS CITY SOUTHERN	21,481.25
1,061	KBR	KBR INC	23,596.64
285	KNSL	KINSALE CAPITAL GROUP INC	55,546.50
1,643	LSCC	LATTICE SEMICONDUCTOR CORP	51,080.87
395	LAD	LITHIA MOTORS INC-CL A	90,514.25
457	LVGO	LIVONGO HEALTH INC	58,153.25
104	MKTX	MARKETAXESS HOLDINGS INC	53,736.80
396	MEDP	MEDPACE HOLDINGS INC	47,262.60
289	MRCY	MERCURY SYSTEMS INC	22,377.27
504	MKSI	MKS INSTRUMENTS INC	64,229.76
371	MRNA	MODERNA INC	27,491.10
331	MDB	MONGODB INC	75,825.48
150	MPWR	MONOLITHIC POWER SYSTEMS INC	39,751.50
130	MSCI	MSCI INC	48,877.40
783	MYOK	MYOKARDIA INC	70,571.79
288	NBIX	NEUROCRINE BIOSCIENCES INC	34,663.68
294	NDSN	NORDSON CORP	56,927.22
260	ODFL	OLD DOMINION FREIGHT LINE	47,533.20
378	OLLI	OLLIE'S BARGAIN OUTLET HOLDI	39,727.80
438	PCRX	PACIRA PHARMACEUTICALS INC	23,043.18
876	PTON	PELTON INTERACTIVE INC-A	59,760.72
96	PEN	PENUMBRA INC	21,303.36
129	POOL	POOL CORP	40,854.30
218	POWI	POWER INTEGRATIONS INC	26,602.54
256	QRVO	QORVO INC	32,806.40
73	QDEL	QUIDEL CORP	20,620.31
191	RGEN	REPLIGEN CORP	28,823.81

435	RNG	RINGCENTRAL INC-CLASS A	126,267.45
595	ROKU	ROKU INC	92,159.55
278	SRPT	SAREPTA THERAPEUTICS INC	42,678.56
226	SMG	SCOTTS MIRACLE-GRO CO-CL A	35,836.82
302	SGEN	SEATTLE GENETICS INC	50,213.54
2,627	SNAP	SNAP INC - A	58,897.34
572	SWTX	SPRINGWORKS THERAPEUTICS INC	24,384.36
673	RUN	SUNRUN INC	24,692.37
926	SYNA	SYNAPTICS INC	74,098.52
887	TNDM	TANDEM DIABETES CARE INC	92,656.02
306	TDOC	TELADOC HEALTH INC	72,714.78
881	TER	TERADYNE INC	78,373.76
187	BLD	TOPBUILD CORP	24,669.04
375	TTC	TORO CO	26,756.25
248	TREX	TREX COMPANY INC	34,553.84
207	URI	UNITED RENTALS INC	32,161.59
712	VICR	VICOR CORP	58,006.64
233	W	WAYFAIR INC- CLASS A	61,998.97
515	YETI	YETI HOLDINGS INC	25,178.35
815	ZS	ZSCALER INC	105,827.75

Stock Total:	4,967,970.05
Cash:	18,079.51
Portfolio Total:	4,986,049.56

Source: Driehaus Capital Management LLC

The portfolio represents holdings for the Driehaus Small/Mid 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.

For information regarding the Fund's policy for valuation of investments and other significant accounting policies, please refer to the Fund's recent Semi-Annual or Annual financial statements.