

Driehaus Small Cap Growth Fund (Unaudited)

Security Portfolio for 7/31/2020

	Quantity	ID	Security Description	Market Value
CANADA				7,034,702.90
	114,745	DOOO	BRP INC/CA- SUB VOTING	5,138,281.10
	34,733	KL	KIRKLAND LAKE GOLD LTD	1,896,421.80
DENMARK				2,288,867.13
	16,633	ASND	ASCENDIS PHARMA A/S - ADR	2,288,867.13
ISLE OF MAN				3,472,636.10
	67,234	DAVA	ENDAVA PLC- ADR	3,472,636.10
ISRAEL				1,473,885.77
	27,503	KRNT	KORNIT DIGITAL LTD	1,473,885.77
NETHERLANDS				2,484,408.27
	7,756	ARGX	ARGENX SE - ADR	1,784,888.28
	16,763	QURE	UNIQUE B.V.	699,519.99
UNITED STATES				220,258,537.72
	18,359	TXG	10X GENOMICS INC-CLASS A	1,805,974.83
	39,729	TWOU	2U INC	1,871,037.26
	29,643	ABM	ABM INDUSTRIES INC	1,064,183.70
	31,045	WMS	ADVANCED DRAINAGE SYSTEMS IN	1,521,205.00
	14,007	AYX	ALTERYX LLC - A	2,458,088.43
	36,075	APLS	APELLIS PHARMACEUTICALS INC	933,981.75
	69,212	APLT	APPLIED THERAPEUTICS INC	1,785,669.60
	28,201	ATRC	ATRICURE INC	1,150,882.81
	23,556	AAXN	AXON ENTERPRISE INC	1,958,210.28
	10,524	AXSM	AXSOME THERAPEUTICS INC	750,676.92
	60,316	AZEK	AZEK CO INC/THE	2,080,902.00
	12,547	BAND	BANDWIDTH INC-CLASS A	1,816,554.66
	44,761	BDTX	BLACK DIAMOND THERAPEUTICS I	1,245,251.02
	28,581	BPMC	BLUEPRINT MEDICINES CORP	2,091,557.58
	2,092	SAM	BOSTON BEER COMPANY INC-A	1,695,440.48
	77,854	BLDR	BUILDERS FIRSTSOURCE INC	1,844,361.26
	39,073	CWH	CAMPING WORLD HOLDINGS INC-A	1,430,853.26
	19,124	CDLX	CARDLYTICS INC	1,270,216.08
	11,818	CVNA	CARVANA CO	1,831,199.10
	33,768	GTLS	CHART INDUSTRIES INC	2,314,121.04
	27,389	CHGG	CHEGG INC	2,217,687.33
	9,441	CHDN	CHURCHILL DOWNS INC	1,307,767.32
	9,214	CRUS	CIRRUS LOGIC INC	631,435.42
	19,072	CNS	COHEN & STEERS INC	1,147,752.96
	33,628	CFX	COLFAX CORP	977,902.24
	5,295	COUP	COUPA SOFTWARE INC	1,622,652.75
	74,561	CROX	CROCS INC	2,679,722.34
	152,254	CYTK	CYTOKINETICS INC	3,291,731.48
	11,198	DECK	DECKERS OUTDOOR CORP	2,343,181.50
	45,888	DRNA	DICERNA PHARMACEUTICALS INC	986,592.00

52,176	DMYT	DMY TECHNOLOGY GROUP INC-A	552,282.96
20,267	ESTC	ELASTIC NV	1,949,482.73
82,147	ELF	ELF BEAUTY INC	1,467,145.42
8,746	EBS	EMERGENT BIOSOLUTIONS INC	972,905.04
5,532	EPAM	EPAM SYSTEMS INC	1,604,722.56
29,379	EVBG	EVERBRIDGE INC	4,195,321.20
32,706	EVER	EVERQUOTE INC - CLASS A	1,780,841.70
55,674	AQUA	EVOQUA WATER TECHNOLOGIES CO	1,070,611.02
17,307	EXPO	EXPONENT INC	1,454,826.42
14,849	FSLY	FASTLY INC - CLASS A	1,432,780.01
32,614	FIVN	FIVE9 INC	3,940,423.48
18,714	FVRR	FIVERR INTERNATIONAL LTD	1,748,449.02
38,548	FOXF	FOX FACTORY HOLDING CORP	3,430,772.00
22,720	FRPT	FRESHPET INC	2,182,256.00
25,308	GNRC	GENERAC HOLDINGS INC	3,988,034.64
21,383	GBT	GLOBAL BLOOD THERAPEUTICS IN	1,442,924.84
12,546	GH	GUARDANT HEALTH INC	1,068,668.28
87,760	HALO	HALOZYME THERAPEUTICS INC	2,386,194.40
16,779	HLNE	HAMILTON LANE INC-CLASS A	1,212,114.96
48,166	IIIV	I3 VERTICALS INC-CLASS A	1,164,653.88
61,319	IMVT	Immunovant Inc	1,386,422.59
16,164	NARI	INARI MEDICAL INC	908,740.08
31,094	IPHI	INPHI CORP	4,062,742.04
30,770	INSP	INSPIRE MEDICAL SYSTEMS INC	3,057,307.20
121,786	NVTA	INVITAE CORP	3,556,151.20
52,310	KBR	KBR INC	1,163,374.40
13,183	KNSL	KINSALE CAPITAL GROUP INC	2,569,366.70
68,545	KTOS	KRATOS DEFENSE & SECURITY	1,234,495.45
86,422	LSCC	LATTICE SEMICONDUCTOR CORP	2,686,859.98
24,257	LGIH	LGI HOMES INC	2,767,966.27
17,339	LAD	LITHIA MOTORS INC-CL A	3,973,231.85
13,706	LVGO	LIVONGO HEALTH INC	1,744,088.50
171,529	MGNI	MAGNITE INC	1,030,031.66
19,755	MBUU	MALIBU BOATS INC - A	1,161,198.90
24,203	DOOR	MASONITE INTERNATIONAL CORP	2,041,523.05
18,391	MRCY	MERCURY SYSTEMS INC	1,424,015.13
11,382	MRTX	MIRATI THERAPEUTICS INC	1,380,750.42
35,418	MYOK	MYOKARDIA INC	3,192,224.34
72,911	NTRA	NATERA INC	3,501,186.22
60,435	NEO	NEOGENOMICS INC	2,310,430.05
59,146	LASR	NLIGHT INC	1,370,412.82
26,198	ODT	ODONATE THERAPEUTICS INC	952,821.26
20,796	OLLI	OLLIE'S BARGAIN OUTLET HOLDI	2,185,659.60
21,119	PCRX	PACIRA PHARMACEUTICALS INC	1,111,070.59
32,997	PLMR	PALOMAR HOLDINGS INC	3,013,945.98
20,941	PZZA	PAPA JOHN'S INTL INC	1,982,484.47
22,375	PJT	PJT PARTNERS INC - A	1,197,733.75

11,371	POWI	POWER INTEGRATIONS INC	1,387,603.13
13,387	Q TWO	Q2 HOLDINGS INC	1,259,047.35
51,733	RDFN	REDFIN CORP	2,151,058.14
53,808	RLAY	RELAY THERAPEUTICS INC	1,908,031.68
54,313	RPAY	REPAY HOLDINGS CORPA	1,201,946.69
9,780	RGEN	REPLIGEN CORP	1,475,899.80
66,560	RVNC	REVANCE THERAPEUTICS INC	1,562,828.80
12,557	RNG	RINGCENTRAL INC-CLASS A	3,644,920.39
15,161	ROKU	ROKU INC	2,348,287.29
15,485	SAIA	SAIA INC	1,849,683.25
7,370	SMG	SCOTTS MIRACLE-GRO CO-CL A	1,168,660.90
118,837	SHYF	Shyft Group Inc/The	2,243,642.56
78,912	SIBN	SI-BONE INC	1,349,395.20
8,805	SITE	SITEONE LANDSCAPE SUPPLY INC	1,127,304.15
57,577	SITM	SITIME CORP	3,060,217.55
60,381	SKY	Skyline Champion Corp	1,704,555.63
89,900	SWTX	SPRINGWORKS THERAPEUTICS INC	3,832,437.00
87,614	NOVA	SUNNOVA ENERGY INTERNATIONAL	2,191,226.14
32,619	RUN	SUNRUN INC	1,196,791.11
49,311	SYNA	SYNAPTICS INC	3,945,866.22
43,419	TNDM	TANDEM DIABETES CARE INC	4,535,548.74
9,818	TDOC	TELADOC HEALTH INC	2,333,051.34
23,674	BLD	TOPBUILD CORP	3,123,074.08
12,412	TREX	TREX COMPANY INC	1,729,363.96
55,658	TBK	TRIUMPH BANCORP INC	1,458,239.60
30,624	TPTX	TURNING POINT THERAPEUTICS I	1,813,859.52
35,126	TWST	TWIST BIOSCIENCE CORP	1,968,461.04
69,552	UCTT	ULTRA CLEAN HOLDINGS INC	2,092,819.68
111,440	UPWK	UPWORK INC	1,673,828.80
45,123	VICR	VICOR CORP	3,676,170.81
12,891	WING	WINGSTOP INC	2,014,218.75
37,504	WGO	WINNEBAGO INDUSTRIES	2,265,616.64
45,163	YETI	YETI HOLDINGS INC	2,208,019.07
20,165	ZS	ZSCALER INC	2,618,425.25

Stock Total:	237,013,037.89
Cash:	1,278,142.95
Portfolio Total:	238,291,180.84

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. 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.