

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

Security Portfolio for 7/31/2020

	<b>Quantity</b>	<b>ID</b>	<b>Security Description</b>	<b>Market Value</b>
<b>BERMUDA</b>				<b>4,285,951.50</b>
	97,282	<b>GAN</b>	GAN LTD	1,882,406.70
	51,890	<b>JRVR</b>	JAMES RIVER GROUP HOLDINGS L	2,403,544.80
<b>ISLE OF MAN</b>				<b>3,249,921.30</b>
	62,922	<b>DAVA</b>	ENDAVA PLC- ADR	3,249,921.30
<b>NETHERLANDS</b>				<b>2,412,667.69</b>
	4,977	<b>ARGX</b>	ARGENX SE - ADR	1,145,357.01
	92,572	<b>MRUS</b>	MERUS NV	1,267,310.68
<b>UNITED STATES</b>				<b>250,952,985.59</b>
	68,312	<b>AHCO</b>	ADAPTHEALTH CORP	1,330,717.76
	40,158	<b>AGLE</b>	AEGLEA BIOTHERAPEUTICS INC	275,082.30
	244,249	<b>ATEC</b>	ALPHATEC HOLDINGS INC	1,213,917.53
	42,314	<b>AMRC</b>	AMERESCO INC-CL A	1,171,251.52
	47,092	<b>APLS</b>	APELLIS PHARMACEUTICALS INC	1,219,211.88
	64,340	<b>APLT</b>	APPLIED THERAPEUTICS INC	1,659,972.00
	31,544	<b>ARCB</b>	ArcBest Corp	958,622.16
	67,516	<b>ASPN</b>	ASPEN AEROGELS INC	428,726.60
	87,386	<b>ASPU</b>	ASPEN GROUP INC	768,996.80
	116,229	<b>HOME</b>	AT HOME GROUP INC	1,443,564.18
	20,664	<b>AAWW</b>	ATLAS AIR WORLDWIDE HOLDINGS	1,076,181.12
	51,727	<b>AXNX</b>	AXONICS MODULATION TECHNOLOG	2,191,155.72
	26,639	<b>AXSM</b>	AXSOME THERAPEUTICS INC	1,900,159.87
	31,301	<b>BAND</b>	BANDWIDTH INC-CLASS A	4,531,758.78
	17,510	<b>BTAI</b>	BIOXCEL THERAPEUTICS INC	794,253.60
	45,995	<b>BDTX</b>	BLACK DIAMOND THERAPEUTICS I	1,279,580.90
	142,130	<b>BE</b>	BLOOM ENERGY CORP- A	1,728,300.80
	12,369	<b>BMCH</b>	BMC STOCK HOLDINGS INC	316,646.40
	131,409	<b>BRP</b>	BRP GROUP INC-A	2,293,087.05
	97,428	<b>CWH</b>	CAMPING WORLD HOLDINGS INC-A	3,567,813.36
	31,621	<b>CDLX</b>	CARDLYTICS INC	2,100,266.82
	203,188	<b>PRTS</b>	CarParts.com Inc	2,792,819.06
	26,552	<b>CWST</b>	CASELLA WASTE SYSTEMS INC-A	1,471,246.32
	60,193	<b>CSTL</b>	CASTLE BIOSCIENCES INC	2,330,672.96
	87,046	<b>CELH</b>	CELSIUS HOLDINGS INC	1,276,964.82
	64,243	<b>CCS</b>	CENTURY COMMUNITIES INC	2,288,335.66
	217,122	<b>ECOM</b>	CHANNELADVISOR CORP	4,422,775.14
	35,708	<b>GTLS</b>	CHART INDUSTRIES INC	2,447,069.24
	16,786	<b>CNS</b>	COHEN & STEERS INC	1,010,181.48
	73,566	<b>CRNX</b>	CRINETICS PHARMACEUTICALS IN	1,021,096.08
	54,531	<b>CROX</b>	CROCS INC	1,959,844.14
	238,820	<b>CYTK</b>	CYTOKINETICS INC	5,163,288.40
	83,750	<b>DRNA</b>	DICERNA PHARMACEUTICALS INC	1,800,625.00
	104,909	<b>APPS</b>	DIGITAL TURBINE INC	1,456,136.92

38,981	<b>ECHO</b>	ECHO GLOBAL LOGISTICS INC	977,058.79
90,640	<b>LOCO</b>	EL POLLO LOCO HOLDINGS INC	1,791,046.40
150,434	<b>ELF</b>	ELF BEAUTY INC	2,686,751.24
19,336	<b>EVBG</b>	EVERBRIDGE INC	2,761,180.80
40,498	<b>EVER</b>	EVERQUOTE INC - CLASS A	2,205,116.10
21,696	<b>FIVN</b>	FIVE9 INC	2,621,310.72
14,198	<b>FVRR</b>	FIVERR INTERNATIONAL LTD	1,326,519.14
68,225	<b>FORM</b>	FORMFACTOR INC	1,967,609.00
35,922	<b>FRTA</b>	FORTERRA INC	466,626.78
39,721	<b>FOXF</b>	FOX FACTORY HOLDING CORP	3,535,169.00
19,773	<b>FRPT</b>	FRESHPET INC	1,899,196.65
116,016	<b>GMDA</b>	GAMIDA CELL LTD	465,224.16
120,862	<b>GNMK</b>	GENMARK DIAGNOSTICS INC	2,158,595.32
27,329	<b>GBT</b>	GLOBAL BLOOD THERAPEUTICS IN	1,844,160.92
31,476	<b>GSHD</b>	GOOSEHEAD INSURANCE INC -A	3,252,415.08
144,510	<b>GDYN</b>	Grid Dynamics Holdings Inc	965,326.80
261,924	<b>GRWG</b>	GROWGENERATION CORP	2,210,638.56
55,034	<b>IIIV</b>	I3 VERTICALS INC-CLASS A	1,330,722.12
58,394	<b>ICHR</b>	ICHOR HOLDINGS LTD	1,916,491.08
76,751	<b>IMVT</b>	Immunovant Inc	1,735,340.11
16,976	<b>NARI</b>	INARI MEDICAL INC	954,390.72
24,056	<b>IPHI</b>	INPHI CORP	3,143,156.96
39,604	<b>INSP</b>	INSPIRE MEDICAL SYSTEMS INC	3,935,053.44
33,583	<b>IBP</b>	INSTALLED BUILDING PRODUCTS	2,656,751.13
11,819	<b>KNSL</b>	KINSALE CAPITAL GROUP INC	2,303,523.10
26,756	<b>LGIH</b>	LGI HOMES INC	3,053,127.16
588,664	<b>LLNW</b>	LIMELIGHT NETWORKS INC	3,690,923.28
59,746	<b>LOB</b>	LIVE OAK BANCSHARES INC	1,016,279.46
86,075	<b>LOVE</b>	LOVESAC CO/THE	2,735,463.50
355,117	<b>MGNI</b>	MAGNITE INC	2,132,477.62
53,298	<b>MBUU</b>	MALIBU BOATS INC - A	3,132,856.44
42,896	<b>HZO</b>	MARINEMAX INC	1,189,935.04
38,274	<b>MRTN</b>	MARTEN TRANSPORT LTD	1,018,853.88
18,771	<b>DOOR</b>	MASONITE INTERNATIONAL CORP	1,583,333.85
11,421	<b>MRTX</b>	MIRATI THERAPEUTICS INC	1,385,481.51
40,274	<b>MODN</b>	MODEL N INC	1,548,938.04
70,419	<b>MEG</b>	MONTROSE ENVIRONMENTAL GROUP	1,531,613.25
42,100	<b>MYOK</b>	MYOKARDIA INC	3,794,473.00
75,207	<b>NTRA</b>	NATERA INC	3,611,440.14
245,346	<b>NLS</b>	NAUTILUS INC	2,558,958.78
62,300	<b>NEO</b>	NEOGENOMICS INC	2,381,729.00
103,478	<b>LASR</b>	NLIGHT INC	2,397,585.26
52,404	<b>NMIH</b>	NMI HOLDINGS INC-CLASS A	813,310.08
64,301	<b>ODT</b>	ODONATE THERAPEUTICS INC	2,338,627.37
61,504	<b>ONEW</b>	ONEWATER MARINE INC-CL A	1,537,600.00
78,558	<b>KIDS</b>	ORTHOPEDIATRICS CORP	3,314,362.02
44,149	<b>PLMR</b>	PALOMAR HOLDINGS INC	4,032,569.66

58,843	<b>PETQ</b>	PETIQ INC	2,147,181.07
87,658	<b>PGTI</b>	PGT INNOVATIONS INC	1,496,322.06
50,540	<b>PHR</b>	PHREESIA INC	1,519,232.40
228,370	<b>PLUG</b>	PLUG POWER INC	1,760,732.70
15,520	<b>PRNB</b>	PRINCIPIA BIOPHARMA INC	1,297,472.00
143,471	<b>PRPL</b>	PURPLE INNOVATION INC	3,496,388.27
60,106	<b>RLAY</b>	RELAY THERAPEUTICS INC	2,131,358.76
65,393	<b>RPAY</b>	REPAY HOLDINGS CORPA	1,447,147.09
89,901	<b>RVNC</b>	REVANCE THERAPEUTICS INC	2,110,875.48
20,511	<b>SDGR</b>	SCHRODINGER INC	1,484,586.18
62,757	<b>SCPH</b>	SCPHARMACEUTICALS INC	470,677.50
118,162	<b>SPNE</b>	SEASPINE HOLDINGS CORP	1,107,177.94
103,074	<b>SHYF</b>	Shyft Group Inc/The	1,946,037.12
91,620	<b>SIBN</b>	SI-BONE INC	1,566,702.00
97,632	<b>SITM</b>	SITIME CORP	5,189,140.80
49,025	<b>SKY</b>	Skyline Champion Corp	1,383,975.75
95,303	<b>SAH</b>	SONIC AUTOMOTIVE INC-CLASS A	3,632,950.36
158,135	<b>SPWH</b>	SPORTSMAN'S WAREHOUSE HOLDIN	2,544,392.15
79,568	<b>SWTX</b>	SPRINGWORKS THERAPEUTICS INC	3,391,983.84
151,687	<b>NOVA</b>	SUNNOVA ENERGY INTERNATIONAL	3,793,691.87
78,354	<b>SVMK</b>	SVMK INC	1,878,928.92
36,506	<b>TNDM</b>	TANDEM DIABETES CARE INC	3,813,416.76
76,004	<b>TPIC</b>	TPI COMPOSITES INC	1,944,182.32
81,093	<b>TIG</b>	TREAN INSURANCE GROUP INC	1,265,050.80
55,609	<b>TBK</b>	TRIUMPH BANCORP INC	1,456,955.80
78,479	<b>TPB</b>	TURNING POINT BRANDS INC	2,580,389.52
25,046	<b>TPTX</b>	TURNING POINT THERAPEUTICS I	1,483,474.58
49,578	<b>TRWH</b>	TWIN RIVER WORLDWIDE HOLDING	1,068,901.68
70,973	<b>TWST</b>	TWIST BIOSCIENCE CORP	3,977,326.92
137,991	<b>UCTT</b>	ULTRA CLEAN HOLDINGS INC	4,152,149.19
108,606	<b>UTI</b>	UNIVERSAL TECHNICAL INSTITUT	806,942.58
146,384	<b>UPWK</b>	UPWORK INC	2,198,687.68
70,371	<b>VAPO</b>	VAPOTHERM INC	3,676,181.04
49,607	<b>VICR</b>	VICOR CORP	4,041,482.29
163,176	<b>VSTO</b>	VISTA OUTDOOR INC	2,798,468.40
300,062	<b>WTRH</b>	WAITR HOLDINGS INC	1,602,331.08
41,100	<b>WGO</b>	WINNEBAGO INDUSTRIES	2,482,851.00
55,832	<b>XENE</b>	XENON PHARMACEUTICALS INC	610,243.76
45,470	<b>YMAB</b>	Y-MABS THERAPEUTICS INC	1,597,361.10

Stock Total:	<b>260,901,526.08</b>
Cash:	<b>1,497,774.52</b>
Portfolio Total:	<b>262,399,300.60</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. 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.