

Driehaus Micro Cap Growth Fund (Unaudited)

Security Portfolio for 12/31/2020

	Quantity	ID	Security Description	Market Value
BERMUDA				5,286,022.14
	143,928	GAN	GAN LTD	2,918,859.84
	48,162	JRVR	JAMES RIVER GROUP HOLDINGS L	2,367,162.30
CANADA				9,218,993.28
	43,690	DCBO	DOCEBO INC	2,843,782.10
	182,762	STKL	SUNOPTA INC	2,132,832.54
	127,672	TRIL	TRILLIUM THERAPEUTICS INC	1,878,055.12
	233,168	VFF	VILLAGE FARMS INTERNATIONAL	2,364,323.52
ISLE OF MAN				3,585,146.00
	46,712	DAVA	ENDAVA PLC- ADR	3,585,146.00
ISRAEL				1,098,282.57
	50,127	CAMT	CAMTEK LTD	1,098,282.57
LUXEMBOURG				3,453,670.90
	90,910	NGMS	NEOGAMES SA	3,453,670.90
NETHERLANDS				1,368,409.33
	78,061	MRUS	MERUS NV	1,368,409.33
UNITED STATES				308,390,687.85
	79,240	AHCO	ADAPTHEALTH CORP	2,976,254.40
	33,863	AGLE	AEGLEA BIOTHERAPEUTICS INC	266,501.81
	240,096	ATEC	ALPHATEC HOLDINGS INC	3,486,193.92
	26,763	AMRC	AMERESCO INC-CL A	1,398,099.12
	39,710	APLS	APELLIS PHARMACEUTICALS INC	2,271,412.00
	54,255	APLT	APPLIED THERAPEUTICS INC	1,194,152.55
	76,874	ARNC	ARCONIC CORP	2,290,845.20
	92,266	ASPN	ASPEN AEROGELS INC	1,539,919.54
	98,051	ASPU	ASPEN GROUP INC	1,091,307.63
	64,180	HOME	AT HOME GROUP INC	992,222.80
	141,668	AVYA	AVAYA HOLDINGS CORP	2,712,942.20
	58,020	AXNX	AXONICS MODULATION TECHNOLOG	2,896,358.40
	46,008	AZYO	AZIYO BIOLOGICS INC-CLASS A	627,089.04
	87,585	BALY	Bally's Corp	4,399,394.55
	24,183	BAND	BANDWIDTH INC-CLASS A	3,716,201.61
	38,785	BDTX	BLACK DIAMOND THERAPEUTICS I	1,243,059.25
	115,847	BE	BLOOM ENERGY CORP- A	3,320,175.02
	46,311	BOOT	BOOT BARN HOLDINGS INC	2,008,044.96
	123,504	BRP	BRP GROUP INC-A	3,701,414.88
	160,995	CALX	CALIX INC	4,791,211.20
	105,463	CMBM	CAMBIUM NETWORKS CORP	2,645,012.04
	23,782	CDLX	CARDLYTICS INC	3,395,356.14
	219,426	PRTS	CarParts.com Inc	2,718,688.14
	55,344	CSTL	CASTLE BIOSCIENCES INC	3,716,349.60
	48,023	CLDX	CELLDEX THERAPEUTICS INC	841,362.96
	126,153	CELH	CELSIUS HOLDINGS INC	6,346,757.43

36,656	CCS	CENTURY COMMUNITIES INC	1,604,799.68
143,443	CFII	CF FINANCE ACQUISITION II-A	1,580,741.86
231,456	ECOM	CHANNELADVISOR CORP	3,698,666.88
40,693	GTLS	CHART INDUSTRIES INC	4,793,228.47
69,159	COGT	Cogent Biosciences Inc	776,655.57
64,532	COWN	COWEN GROUP INC - CLASS A	1,677,186.68
108,654	CRNX	CRINETICS PHARMACEUTICALS IN	1,533,107.94
55,909	CROX	CROCS INC	3,503,257.94
44,075	CYRX	CRYOPORT INC	1,934,011.00
201,385	CYTK	CYTOKINETICS INC	4,184,780.30
80,608	APPS	DIGITAL TURBINE INC	4,559,188.48
19,663	BOOM	DMC GLOBAL INC	850,424.75
71,673	DOMO	DOMO INC - CLASS B	4,570,587.21
181,804	EVRI	EVERI HOLDINGS INC	2,510,713.24
41,406	EXPI	EXP WORLD HOLDINGS INC	2,613,546.72
9,623	FIVN	FIVE9 INC	1,678,251.20
42,888	FORM	FORMFACTOR INC	1,845,041.76
132,537	FRTA	FORTERRA INC	2,278,973.74
26,804	FOXF	FOX FACTORY HOLDING CORP	2,833,450.84
16,674	FRPT	FRESHPET INC	2,367,541.26
87,122	FUBO	FUBOTV INC	2,439,416.00
35,075	FLGT	FULGENT GENETICS INC	1,827,407.50
146,631	GMDA	GAMIDA CELL LTD	1,230,234.09
95,570	GNMK	GENMARK DIAGNOSTICS INC	1,395,322.00
28,212	GSHD	GOOSEHEAD INSURANCE INC -A	3,519,729.12
121,858	GDYN	Grid Dynamics Holdings Inc	1,535,410.80
178,913	GRWG	GROWGENERATION CORP	7,195,880.86
58,284	HYFM	HYDROFARM HOLDINGS GROUP INC	3,064,572.72
69,127	IMVT	Immunovant Inc	3,192,976.13
14,315	NARI	INARI MEDICAL INC	1,249,556.35
23,970	INSP	INSPIRE MEDICAL SYSTEMS INC	4,508,517.30
7,026	KNSL	KINSALE CAPITAL GROUP INC	1,406,113.38
36,975	KURA	KURA ONCOLOGY INC	1,207,603.50
27,868	LSF	LAIRD SUPERFOOD INC	1,318,713.76
11,629	LGIH	LGI HOMES INC	1,230,929.65
61,636	LQDT	LIQUIDITY SERVICES INC	980,628.76
77,357	LOB	LIVE OAK BANCSHARES INC	3,671,363.22
74,041	LOVE	LOVESAC CO/THE	3,190,426.69
231,940	MGNI	MAGNITE INC	7,122,877.40
39,088	MBUU	MALIBU BOATS INC - A	2,440,654.72
26,206	HZO	MARINEMAX INC	917,996.18
148,821	MTDR	MATADOR RESOURCES CO	1,794,781.26
41,643	CASH	META FINANCIAL GROUP INC	1,522,468.08
16,679	MDWT	MIDWEST HOLDING INC	894,828.35
8,189	MRTX	MIRATI THERAPEUTICS INC	1,798,631.96
55,172	MIRM	MIRUM PHARMACEUTICALS INC	963,303.12
79,969	MOD	MODINE MANUFACTURING CO	1,004,410.64

90,624	MEG	MONTROSE ENVIRONMENTAL GROUP	2,805,719.04
63,419	NTRA	NATERA INC	6,311,458.88
52,535	NEO	NEOGENOMICS INC	2,828,484.40
93,212	LASR	NLIGHT INC	3,043,371.80
135,616	NMIH	NMI HOLDINGS INC-CLASS A	3,071,702.40
117,516	OCUL	OCULAR THERAPEUTIX INC	2,432,581.20
79,208	ODT	ODONATE THERAPEUTICS INC	1,520,793.60
25,870	OLMA	OLEMA PHARMACEUTICALS INC	1,243,829.60
50,668	ONEW	ONEWATER MARINE INC-CL A	1,473,932.12
69,593	LPRO	OPEN LENDING CORP - CL A	2,432,971.28
49,247	KIDS	ORTHOPEDIATRICS CORP	2,031,438.75
62,133	OMI	OWENS & MINOR INC	1,680,697.65
18,041	PLMR	PALOMAR HOLDINGS INC	1,602,762.44
41,332	PSNL	PERSONALIS INC	1,513,164.52
45,271	PHR	PHREESIA INC	2,456,404.46
123,258	PLUG	PLUG POWER INC	4,179,678.78
32,430	PMVP	PMV PHARMACEUTICALS INC	1,994,769.30
87,997	PUBM	PUBMATIC INC-CLASS A	2,460,396.12
34,192	LUNG	PULMONX CORP	2,359,931.84
123,730	PRPL	PURPLE INNOVATION INC	4,075,666.20
60,618	QTRX	QUANTERIX CORP	2,818,737.00
60,921	RLAY	RELAY THERAPEUTICS INC	2,531,876.76
43,903	RPAY	REPAY HOLDINGS CORPA	1,196,356.75
31,693	RVNC	REVANCE THERAPEUTICS INC	898,179.62
22,799	SDGR	SCHRODINGER INC	1,805,224.82
99,640	SPNE	SEASPINE HOLDINGS CORP	1,738,718.00
95,226	SHYF	Shyft Group Inc/The	2,702,513.88
85,325	SIBN	SI-BONE INC	2,551,217.50
23,880	SI	SILVERGATE CAPITAL CORP-CL A	1,774,522.80
72,558	SITM	SITIME CORP	8,121,416.94
37,638	SKY	Skyline Champion Corp	1,164,519.72
77,316	SWTX	SPRINGWORKS THERAPEUTICS INC	5,606,956.32
97,585	NOVA	SUNNOVA ENERGY INTERNATIONAL	4,404,011.05
56,040	TEX	TEREX CORP	1,955,235.60
64,090	TPIC	TPI COMPOSITES INC	3,382,670.20
68,381	TIG	TREAN INSURANCE GROUP INC	895,791.10
50,217	TBK	TRIUMPH BANCORP INC	2,438,035.35
58,325	TPB	TURNING POINT BRANDS INC	2,598,962.00
26,411	TPTX	TURNING POINT THERAPEUTICS I	3,218,180.35
33,503	TWST	TWIST BIOSCIENCE CORP	4,733,638.87
84,736	UCTT	ULTRA CLEAN HOLDINGS INC	2,639,526.40
80,264	UPWK	UPWORK INC	2,770,713.28
48,334	VERI	VERITONE INC	1,375,102.30
21,939	VICR	VICOR CORP	2,023,214.58
82,565	VSTO	VISTA OUTDOOR INC	1,961,744.40
71,706	VOXX	VOXX INTERNATIONAL CORP	914,968.56
73,358	HCC	WARRIOR MET COAL INC	1,563,992.56

47,081	XENE	XENON PHARMACEUTICALS INC	724,105.78
74,810	XPEL	XPEL INC	3,857,203.60
38,343	YMAB	Y-MABS THERAPEUTICS INC	1,898,361.93
		Stock Total:	332,401,212.07
		Cash:	2,052,973.62
		Portfolio Total:	334,454,185.69

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.