

Driehaus Small Cap Growth Fund (Unaudited)

Security Portfolio for 12/31/2020

	Quantity	ID	Security Description	Market Value
BERMUDA				1,468,405.40
	29,876	JRVR	JAMES RIVER GROUP HOLDINGS L	1,468,405.40
CANADA				7,155,767.18
	44,570	DOOO	BRP INC/CA- SUB VOTING	2,940,728.60
	38,527	DCBO	DOCEBO INC	2,507,722.43
	116,065	TRIL	TRILLIUM THERAPEUTICS INC	1,707,316.15
DENMARK				2,931,992.40
	17,580	ASND	ASCENDIS PHARMA A/S - ADR	2,931,992.40
ISLE OF MAN				2,583,558.50
	33,662	DAVA	ENDAVA PLC- ADR	2,583,558.50
ISRAEL				1,943,836.17
	21,809	KRNT	KORNIT DIGITAL LTD	1,943,836.17
NETHERLANDS				1,729,543.29
	5,881	ARGX	ARGENX SE - ADR	1,729,543.29
UNITED STATES				334,770,107.80
	83,174	AHCO	ADAPTHEALTH CORP	3,124,015.44
	23,570	WMS	ADVANCED DRAINAGE SYSTEMS IN	1,969,980.60
	62,638	ALK	ALASKA AIR GROUP INC	3,257,176.00
	39,067	AIMC	ALTRA INDUSTRIAL MOTION CORP	2,165,483.81
	38,148	APLS	APELLIS PHARMACEUTICALS INC	2,182,065.60
	20,266	AIT	APPLIED INDUSTRIAL TECH INC	1,580,545.34
	50,496	ARRY	ARRAY TECHNOLOGIES INC	2,178,397.44
	29,792	ATRC	ATRICURE INC	1,658,520.64
	124,864	AVYA	AVAYA HOLDINGS CORP	2,391,145.60
	17,432	AAXN	AXON ENTERPRISE INC	2,135,942.96
	27,208	BAND	BANDWIDTH INC-CLASS A	4,181,053.36
	47,327	BDTX	BLACK DIAMOND THERAPEUTICS I	1,516,830.35
	90,302	BE	BLOOM ENERGY CORP- A	2,588,055.32
	30,217	BPMC	BLUEPRINT MEDICINES CORP	3,388,836.55
	74,882	EAT	BRINKER INTERNATIONAL INC	4,236,074.74
	62,149	BRP	BRP GROUP INC-A	1,862,605.53
	46,536	BLDR	BUILDERS FIRSTSOURCE INC	1,899,134.16
	36,451	AI	C3.AI INC-A	5,057,576.25
	91,736	WHD	CACTUS INC-CLASS A	2,391,557.52
	53,015	CZR	CAESARS ENTERTAINMENT INC	3,937,424.05
	127,949	CALX	CALIX INC	3,807,762.24
	27,208	CDLX	CARDLYTICS INC	3,884,486.16
	50,020	CELH	CELSIUS HOLDINGS INC	2,516,506.20
	157,851	ECOM	CHANNELADVISOR CORP	2,522,458.98
	42,011	GTLS	CHART INDUSTRIES INC	4,948,475.69
	34,459	CHGG	CHEGG INC	3,112,681.47
	15,992	CHDN	CHURCHILL DOWNS INC	3,115,081.68
	42,667	XEC	CIMAREX ENERGY CO	1,600,439.17

272,090	CLNE	CLEAN ENERGY FUELS CORP	2,138,627.40
36,374	CNS	COHEN & STEERS INC	2,702,588.20
77,061	CROX	CROCS INC	4,828,642.26
161,495	CYTK	CYTOKINETICS INC	3,355,866.10
14,797	DECK	DECKERS OUTDOOR CORP	4,243,483.66
30,294	ESTC	ELASTIC NV	4,426,862.22
18,300	EXPO	EXPONENT INC	1,647,549.00
28,648	FIVN	FIVE9 INC	4,996,211.20
9,031	FVRR	FIVERR INTERNATIONAL LTD	1,761,948.10
27,690	FOXF	FOX FACTORY HOLDING CORP	2,927,109.90
24,020	FRPT	FRESHPET INC	3,410,599.80
67,041	FUBO	FUBOTV INC	1,877,148.00
17,001	GNRC	GENERAC HOLDINGS INC	3,866,197.41
44,100	THRM	GENTHERM INC	2,876,202.00
13,157	GSHD	GOOSEHEAD INSURANCE INC -A	1,641,467.32
100,664	GRWG	GROWGENERATION CORP	4,048,706.08
18,570	GH	GUARDANT HEALTH INC	2,393,301.60
56,351	HEES	H&E EQUIPMENT SERVICES INC	1,679,823.31
92,790	HALO	HALOZYME THERAPEUTICS INC	3,963,060.90
51,788	HYFM	HYDROFARM HOLDINGS GROUP INC	2,723,013.04
58,826	IMVT	Immunovant Inc	2,717,172.94
17,085	NARI	INARI MEDICAL INC	1,491,349.65
28,622	INSP	INSPIRE MEDICAL SYSTEMS INC	5,383,511.98
58,235	ITCI	INTRA-CELLULAR THERAPIES INC	1,851,873.00
158,989	NVTA	INVITAE CORP	6,647,330.09
19,193	KNSL	KINSALE CAPITAL GROUP INC	3,841,095.09
76,097	KTOS	KRATOS DEFENSE & SECURITY	2,087,340.71
91,408	LSCC	LATTICE SEMICONDUCTOR CORP	4,188,314.56
17,226	LGIH	LGI HOMES INC	1,823,372.10
13,742	LAD	LITHIA MOTORS INC-CL A	4,021,871.14
35,744	RAMP	LIVERAMP HOLDINGS INC	2,616,103.36
90,495	MGNI	MAGNITE INC	2,779,101.45
75,673	MRVI	MARAVAI LIFESCIENCES HLDGS-A	2,122,627.65
8,946	MRTX	MIRATI THERAPEUTICS INC	1,964,899.44
51,100	MP	MP MATERIALS CORP	1,643,887.00
77,087	NTRA	NATERA INC	7,671,698.24
32,171	EYE	NATIONAL VISION HOLDINGS INC	1,457,024.59
43,071	NEO	NEOGENOMICS INC	2,318,942.64
74,175	LASR	NLIGHT INC	2,421,813.75
132,114	NMIH	NMI HOLDINGS INC-CLASS A	2,992,382.10
31,676	OLMA	OLEMA PHARMACEUTICALS INC	1,522,982.08
17,644	ASGN	ON ASSIGNMENT INC	1,473,803.32
59,501	LPRO	OPEN LENDING CORP - CL A	2,080,154.96
20,266	PLMR	PALOMAR HOLDINGS INC	1,800,431.44
39,909	PJT	PJT PARTNERS INC - A	3,003,152.25
147,946	PLUG	PLUG POWER INC	5,016,848.86
65,774	PUBM	PUBMATIC INC-CLASS A	1,839,041.04

75,885	PRPL	PURPLE INNOVATION INC	2,499,651.90
26,848	QTWO	Q2 HOLDINGS INC	3,397,077.44
37,203	RDFN	REDFIN CORP	2,553,241.89
73,963	RLAY	RELAY THERAPEUTICS INC	3,073,902.28
13,967	RGEN	REPLIGEN CORP	2,676,496.21
9,950	RNG	RINGCENTRAL INC-CLASS A	3,770,751.50
16,031	ROKU	ROKU INC	5,322,612.62
114,579	RSI	RUSH STREET INTERACTIVE INC	2,480,635.35
11,454	SAIA	SAIA INC	2,070,883.20
23,050	SDGR	SCHRODINGER INC	1,825,099.00
7,790	SMG	SCOTTS MIRACLE-GRO CO-CL A	1,551,300.60
125,648	SHYF	Shyft Group Inc/The	3,565,890.24
93,883	SIBN	SI-BONE INC	2,807,101.70
64,206	SITM	SITIME CORP	7,186,577.58
95,059	SWTX	SPRINGWORKS THERAPEUTICS INC	6,893,678.68
65,074	SPT	SPROUT SOCIAL INC - CLASS A	2,955,010.34
113,911	NOVA	SUNNOVA ENERGY INTERNATIONAL	5,140,803.43
103,331	SPWR	SUNPOWER CORP	2,649,406.84
45,656	SYNA	SYNAPTICS INC	4,401,238.40
117,048	TPR	TAPESTRY INC	3,637,851.84
10,419	BLD	TOPBUILD CORP	1,917,929.52
26,244	TREX	TREX COMPANY INC	2,197,147.68
61,076	TBK	TRIUMPH BANCORP INC	2,965,239.80
196,301	TROX	TRONOX LTD-CL A	2,869,920.62
32,376	TPTX	TURNING POINT THERAPEUTICS I	3,945,015.60
26,141	TWST	TWIST BIOSCIENCE CORP	3,693,461.89
93,227	UCTT	ULTRA CLEAN HOLDINGS INC	2,904,021.05
10,670	U	UNITY SOFTWARE INC	1,637,524.90
117,832	UPWK	UPWORK INC	4,067,560.64
31,534	VICR	VICOR CORP	2,908,065.48
37,383	VC	VISTEON CORP	4,692,314.16
39,235	WAL	WESTERN ALLIANCE BANCORP	2,352,138.25
47,751	YETI	YETI HOLDINGS INC	3,269,510.97
42,365	ZNTL	ZENTALIS PHARMACEUTICALS INC	2,200,438.10
15,992	ZS	ZSCALER INC	3,193,762.32

Stock Total:	352,583,210.74
Cash:	2,082,833.97
Portfolio Total:	354,666,044.71

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.