

Driehaus Small/Mid Cap Growth Fund (Unaudited)

Security Portfolio for 12/31/2020

| | Quantity | ID | Security Description | Market Value |
|----------------------|-----------------|-------------|-----------------------------|----------------------|
| CANADA | | | | 285,692.89 |
| | 1,948 | DOOO | BRP INC/CA- SUB VOTING | 128,529.04 |
| | 180 | LULU | LULULEMON ATHLETICA INC | 62,645.40 |
| | 1,359 | RBA | RITCHIE BROS AUCTIONEERS | 94,518.45 |
| DENMARK | | | | 193,464.80 |
| | 1,160 | ASND | ASCENDIS PHARMA A/S - ADR | 193,464.80 |
| ISLE OF MAN | | | | 108,985.00 |
| | 1,420 | DAVA | ENDAVA PLC- ADR | 108,985.00 |
| JERSEY | | | | 186,192.57 |
| | 6,267 | CCC | Clarivate PLC | 186,192.57 |
| NETHERLANDS | | | | 91,167.90 |
| | 310 | ARGX | ARGENX SE - ADR | 91,167.90 |
| UNITED STATES | | | | 14,025,175.95 |
| | 1,242 | AGCO | AGCO CORP | 128,037.78 |
| | 2,770 | ALK | ALASKA AIR GROUP INC | 144,040.00 |
| | 803 | ALNY | ALNYLAM PHARMACEUTICALS INC | 104,365.91 |
| | 871 | AIT | APPLIED INDUSTRIAL TECH INC | 67,929.29 |
| | 2,153 | ARRY | ARRAY TECHNOLOGIES INC | 92,880.42 |
| | 654 | AVLR | AVALARA INC | 107,838.06 |
| | 763 | AAXN | AXON ENTERPRISE INC | 93,490.39 |
| | 1,082 | BAND | BANDWIDTH INC-CLASS A | 166,270.94 |
| | 224 | TECH | BIO-TECHNE CORP | 71,131.20 |
| | 1,872 | BPMC | BLUEPRINT MEDICINES CORP | 209,944.80 |
| | 79 | SAM | BOSTON BEER COMPANY INC-A | 78,548.91 |
| | 2,732 | EAT | BRINKER INTERNATIONAL INC | 154,549.24 |
| | 1,788 | AI | C3.AI INC-A | 248,085.00 |
| | 2,645 | WHD | CACTUS INC-CLASS A | 68,955.15 |
| | 2,179 | CZR | CAESARS ENTERTAINMENT INC | 161,834.33 |
| | 441 | CSL | CARLISLE COS INC | 68,875.38 |
| | 2,718 | CARR | CARRIER GLOBAL CORP | 102,522.96 |
| | 394 | CVNA | CARVANA CO | 94,378.76 |
| | 1,173 | GTLS | CHART INDUSTRIES INC | 138,167.67 |
| | 1,690 | CHGG | CHEGG INC | 152,657.70 |
| | 903 | CHWY | CHEWY INC - CLASS A | 81,170.67 |
| | 52 | CMG | CHIPOTLE MEXICAN GRILL INC | 72,108.92 |
| | 699 | CHDN | CHURCHILL DOWNS INC | 136,158.21 |
| | 1,612 | CNS | COHEN & STEERS INC | 119,771.60 |
| | 362 | COUP | COUPA SOFTWARE INC | 122,685.42 |
| | 3,317 | CROX | CROCS INC | 207,843.22 |
| | 664 | DECK | DECKERS OUTDOOR CORP | 190,421.92 |
| | 155 | DXCM | DEXCOM INC | 57,306.60 |
| | 358 | DOCU | DOCUSIGN INC | 79,583.40 |
| | 1,178 | DHI | DR HORTON INC | 81,187.76 |

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| 1,572 | ESTC | ELASTIC NV | 229,716.36 |
| 879 | ENPH | ENPHASE ENERGY INC | 154,238.13 |
| 250 | EPAM | EPAM SYSTEMS INC | 89,587.50 |
| 1,118 | EXAS | EXACT SCIENCES CORP | 148,123.82 |
| 641 | FIVE | FIVE BELOW | 112,162.18 |
| 1,677 | FIVN | FIVE9 INC | 292,468.80 |
| 910 | FND | FLOOR & DECOR HOLDINGS INC-A | 84,493.50 |
| 1,144 | FMC | FMC CORP | 131,479.92 |
| 993 | FBHS | FORTUNE BRANDS HOME & SECURI | 85,119.96 |
| 1,069 | FOXF | FOX FACTORY HOLDING CORP | 113,003.99 |
| 892 | GNRC | GENERAC HOLDINGS INC | 202,849.72 |
| 1,632 | GGG | GRACO INC | 118,075.20 |
| 884 | GH | GUARDANT HEALTH INC | 113,929.92 |
| 3,273 | HALO | HALOZYME THERAPEUTICS INC | 139,789.83 |
| 1,146 | IAA | IAA INC | 74,467.08 |
| 546 | PODD | INSULET CORP | 139,573.98 |
| 157 | ISRG | INTUITIVE SURGICAL INC | 128,441.70 |
| 7,160 | NVTA | INVITAE CORP | 299,359.60 |
| 425 | KSU | KANSAS CITY SOUTHERN | 86,755.25 |
| 1,011 | KNSL | KINSALE CAPITAL GROUP INC | 202,331.43 |
| 3,036 | LSCC | LATTICE SEMICONDUCTOR CORP | 139,109.52 |
| 651 | LAD | LITHIA MOTORS INC-CL A | 190,528.17 |
| 1,266 | RAMP | LIVERAMP HOLDINGS INC | 92,658.54 |
| 2,870 | MRVI | MARAVAI LIFESCIENCES HLDGS-A | 80,503.50 |
| 118 | MKTX | MARKETAXESS HOLDINGS INC | 67,326.08 |
| 676 | MEDP | MEDPACE HOLDINGS INC | 94,099.20 |
| 310 | MRTX | MIRATI THERAPEUTICS INC | 68,088.40 |
| 968 | MKSI | MKS INSTRUMENTS INC | 145,635.60 |
| 445 | MRNA | MODERNA INC | 46,489.15 |
| 918 | MDB | MONGODB INC | 329,598.72 |
| 466 | MPWR | MONOLITHIC POWER SYSTEMS INC | 170,663.18 |
| 224 | MSCI | MSCI INC | 100,022.72 |
| 2,633 | NTRA | NATERA INC | 262,036.16 |
| 1,423 | EYE | NATIONAL VISION HOLDINGS INC | 64,447.67 |
| 593 | ODFL | OLD DOMINION FREIGHT LINE | 115,741.74 |
| 772 | ASGN | ON ASSIGNMENT INC | 64,485.16 |
| 3,130 | PLTR | PALANTIR TECHNOLOGIES INC-A | 73,711.50 |
| 789 | PTON | PELOTON INTERACTIVE INC-A | 119,707.08 |
| 1,159 | PINS | PINTEREST INC- CLASS A | 76,378.10 |
| 853 | PLNT | PLANET FITNESS INC - CL A | 66,218.39 |
| 5,234 | PLUG | PLUG POWER INC | 177,484.94 |
| 1,241 | QRVO | QORVO INC | 206,341.07 |
| 2,435 | RLAY | RELAY THERAPEUTICS INC | 101,198.60 |
| 589 | RGEN | REPLIGEN CORP | 112,870.07 |
| 892 | RNG | RINGCENTRAL INC-CLASS A | 338,041.24 |
| 1,372 | ROKU | ROKU INC | 455,531.44 |
| 478 | SRPT | SAREPTA THERAPEUTICS INC | 81,494.22 |

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| 987 | SDGR | SCHRODINGER INC | 78,150.66 |
| 685 | SMG | SCOTTS MIRACLE-GRO CO-CL A | 136,410.90 |
| 859 | SGEN | Seagen Inc | 150,445.26 |
| 5,163 | SNAP | SNAP INC - A | 258,511.41 |
| 243 | SNOW | SNOWFLAKE INC-CLASS A | 68,380.20 |
| 2,449 | SWTX | SPRINGWORKS THERAPEUTICS INC | 177,601.48 |
| 2,570 | SPT | SPROUT SOCIAL INC - CLASS A | 116,703.70 |
| 3,232 | NOVA | SUNNOVA ENERGY INTERNATIONAL | 145,860.16 |
| 774 | RUN | SUNRUN INC | 53,700.12 |
| 296 | SIVB | SVB FINANCIAL GROUP | 114,797.68 |
| 2,111 | SYNA | SYNAPTICS INC | 203,500.40 |
| 812 | TNDM | TANDEM DIABETES CARE INC | 77,692.16 |
| 3,634 | TPR | TAPESTRY INC | 112,944.72 |
| 617 | TER | TERADYNE INC | 73,972.13 |
| 1,131 | TTC | TORO CO | 107,264.04 |
| 1,134 | TREX | TREX COMPANY INC | 94,938.48 |
| 2,288 | TRMB | TRIMBLE NAVIGATION LTD | 152,769.76 |
| 724 | TPTX | TURNING POINT THERAPEUTICS I | 88,219.40 |
| 781 | URI | UNITED RENTALS INC | 181,121.71 |
| 745 | U | UNITY SOFTWARE INC | 114,335.15 |
| 1,046 | VICR | VICOR CORP | 96,462.12 |
| 1,382 | VC | VISTEON CORP | 173,468.64 |
| 1,741 | WAL | WESTERN ALLIANCE BANCORP | 104,372.95 |
| 1,614 | XPO | XPO LOGISTICS INC | 192,388.80 |
| 1,498 | YETI | YETI HOLDINGS INC | 102,568.06 |
| 1,335 | ZG | ZILLOW GROUP INC - A | 181,479.90 |
| 1,392 | ZS | ZSCALER INC | 277,996.32 |

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| Stock Total: | 14,890,679.11 |
| Cash: | 13,614.83 |
| Portfolio Total: | 14,904,293.94 |

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.