

Driehaus Micro Cap Growth Fund (Unaudited)

Security Portfolio for 5/31/2021

	Quantity	ID	Security Description	Market Value
BRAZIL				4,392,281.53
	328,027	ERJ	EMBRAER SA-ADR	4,392,281.53
CANADA				12,519,254.63
	63,433	DCBO	DOCEBO INC	3,287,098.06
	51,950	EPIX	ESSA PHARMA INC	1,642,659.00
	134,315	SWIR	SIERRA WIRELESS INC	2,089,941.40
	321,888	STKL	SUNOPTA INC	4,023,600.00
	79,911	XENE	XENON PHARMACEUTICALS INC	1,475,956.17
GREAT BRITAIN				5,964,747.76
	54,750	CNTA	CENTESSA PHARMACEUTICALS PLC	1,190,812.50
	36,032	DAVA	ENDAVA PLC- ADR	3,696,162.56
	62,299	GAN	GAN LTD	1,077,772.70
GREECE				3,677,517.94
	188,494	SBLK	STAR BULK CARRIERS CORP	3,677,517.94
ISRAEL				10,174,642.70
	73,215	CAMT	CAMTEK LTD	2,670,151.05
	142,769	GMDA	GAMIDA CELL LTD	926,570.81
	73,886	NGMS	NEOGAMES SA	4,736,092.60
	111,356	PERI	PERION NETWORK LTD	1,841,828.24
LUXEMBOURG				1,664,314.96
	82,229	OEC	ORION ENGINEERED CARBONS SA	1,664,314.96
NETHERLANDS				1,727,806.95
	81,693	MRUS	MERUS NV	1,727,806.95
SWITZERLAND				1,017,074.00
	68,260	VECT	VECTIVBIO HOLDING AG	1,017,074.00
UNITED STATES				332,952,842.83
	61,830	ANF	ABERCROMBIE & FITCH CO-CL A	2,640,141.00
	118,484	AGFY	AGRIFY CORP	1,110,195.08
	233,780	ATEC	ALPHATEC HOLDINGS INC	3,389,810.00
	38,661	APLS	APELLIS PHARMACEUTICALS INC	2,175,841.08
	72,168	APLT	APPLIED THERAPEUTICS INC	1,387,790.64
	301,431	ARDX	ARDELYX INC	2,155,231.65
	127,570	ASPN	ASPEN AEROGELS INC	2,587,119.60
	51,001	HOME	AT HOME GROUP INC	1,914,577.54
	137,943	AVYA	AVAYA HOLDINGS CORP	3,956,205.24
	86,003	AVNW	AVIAT NETWORKS INC	3,178,670.88
	123,166	CDMO	AVID BIOSERVICES INC	2,620,972.48
	83,987	ACLS	AXCELIS TECHNOLOGIES INC	3,480,421.28
	46,275	AXGN	AXOGEN INC	939,382.50
	56,465	AXNX	AXONICS INC	3,257,465.85
	86,128	AXTI	AXT INC	876,783.04
	96,700	BALY	Bally's Corp	5,611,501.00
	187,203	SKIN	BEAUTY HEALTH CO/THE	2,665,770.72

19,923	BRBR	BELLRING BRANDS INC-CLASS A	571,391.64
65,519	BMEA	BIOMEA FUSION INC	1,134,133.89
45,501	BJRI	BJ'S RESTAURANTS INC	2,515,295.28
97,260	BCEI	BONANZA CREEK ENERGY INC	4,178,289.60
85,641	BOOT	BOOT BARN HOLDINGS INC	6,542,115.99
74,773	BRP	BRP GROUP INC-A	1,837,920.34
168,700	CALX	CALIX INC	7,475,097.00
103,086	CMBM	CAMBIUM NETWORKS CORP	5,949,093.06
17,365	CDLX	CARDLYTICS INC	1,850,240.75
99,154	PRTS	CarParts.com Inc	1,620,176.36
53,884	CSTL	CASTLE BIOSCIENCES INC	3,229,268.12
46,756	CLDX	CELLDEX THERAPEUTICS INC	1,306,830.20
114,393	CELH	CELSIUS HOLDINGS INC	7,497,317.22
30,759	CCS	CENTURY COMMUNITIES INC	2,503,167.42
225,365	ECOM	CHANNELADVISOR CORP	5,347,911.45
23,440	GTLS	CHART INDUSTRIES INC	3,420,833.60
42,553	CLFD	CLEARFIELD INC	1,609,354.46
176,044	CMLTU	CM LIFE SCIENCES III INC	1,878,389.48
67,341	COGT	Cogent Biosciences Inc	583,173.06
49,683	COHU	COHU INC	1,849,201.26
79,879	COWN	COWEN GROUP INC - CLASS A	3,141,641.07
186,808	CRNX	CRINETICS PHARMACEUTICALS IN	3,278,480.40
29,874	CCRN	CROSS COUNTRY HEALTHCARE INC	467,528.10
74,306	CYRX	CRYOPORT INC	4,155,191.52
196,086	CYTK	CYTOKINETICS INC	4,280,557.38
64,715	DAWN	DAY ONE BIOPHARMACEUTICALS I	1,533,098.35
157,761	DBI	DESIGNER BRANDS INC-CLASS A	2,759,239.89
17,644	APPS	DIGITAL TURBINE INC	1,167,503.48
29,863	BOOM	DMC GLOBAL INC	1,581,843.11
102,838	NAPA	DUCKHORN PORTFOLIO INC/THE	1,869,594.84
129,964	EB	EVENTBRITE INC-CLASS A	2,638,269.20
239,038	EVRI	EVERI HOLDINGS INC	4,955,257.74
113,042	EYPT	EYEPOINT PHARMACEUTICALS INC	1,111,202.86
47,469	FORM	FORMFACTOR INC	1,673,282.25
26,099	FOXF	FOX FACTORY HOLDING CORP	4,057,872.52
67,869	FUBO	FUBOTV INC	1,611,210.06
93,296	FULC	FULCRUM THERAPEUTICS INC	833,133.28
237,480	FLL	FULL HOUSE RESORTS INC	2,674,024.80
98,455	FNKO	FUNKO INC-CLASS A	2,584,443.75
57,642	GATO	GATOS SILVER INC	982,219.68
11,883	GSHD	GOOSEHEAD INSURANCE INC -A	1,067,925.21
142,633	GPRE	GREEN PLAINS INC	4,548,566.37
118,652	GDYN	Grid Dynamics Holdings Inc	1,823,681.24
126,946	GRWG	GROWGENERATION CORP	5,637,671.86
58,661	HYFM	HYDROFARM HOLDINGS GROUP INC	3,653,993.69
189,889	HYRE	HYRECAR INC	3,116,078.49
47,195	PI	IMPINJ INC	2,456,499.75

17,485	INSP	INSPIRE MEDICAL SYSTEMS INC	3,397,335.50
41,581	NTLA	INTELLIA THERAPEUTICS INC	3,116,080.14
11,765	KALU	KAISER ALUMINUM CORP	1,522,273.35
99,521	KRT	KARAT PACKAGING INC	1,890,899.00
27,130	LSF	LAIRD SUPERFOOD INC	886,608.40
122,536	LIND	LINDBLAD EXPEDITIONS HOLDING	2,085,562.72
83,352	LQDT	LIQUIDITY SERVICES INC	1,992,946.32
66,686	LOB	LIVE OAK BANCSHARES INC	4,039,837.88
82,908	LOVE	LOVESAC CO/THE	6,883,022.16
45,661	MBUU	MALIBU BOATS INC - A	3,580,735.62
193,286	MTDR	MATADOR RESOURCES CO	5,922,283.04
81,110	MESA	MESA AIR GROUP INC	788,389.20
67,189	CASH	META FINANCIAL GROUP INC	3,561,688.89
15,854	MDWT	MIDWEST HOLDING INC	658,575.16
53,716	MIRM	MIRUM PHARMACEUTICALS INC	888,462.64
121,185	MOD	MODINE MANUFACTURING CO	2,131,644.15
77,546	MEG	MONTROSE ENVIRONMENTAL GROUP	3,888,156.44
16,350	MORF	MORPHIC HOLDING INC	807,036.00
41,658	MSGM	MOTORSPORT GAMES INC-A	676,525.92
52,278	NTRA	NATERA INC	4,921,450.92
54,296	NEO	NEOGENOMICS INC	2,227,764.88
16,070	NVEE	NV5 GLOBAL INC	1,467,673.10
89,788	LPRO	OPEN LENDING CORP - CL A	3,464,021.04
25,568	PATK	PATRICK INDUSTRIES INC	2,191,177.60
41,740	PHR	PHREESIA INC	2,066,130.00
268,733	PRQR	PROQR THERAPEUTICS NV	1,676,893.92
62,521	PUBM	PUBMATIC INC-CLASS A	1,848,745.97
35,422	QTRX	QUANTERIX CORP	1,823,878.78
66,472	PACK	RANPAK HOLDINGS CORP	1,467,701.76
118,668	RLAY	RELAY THERAPEUTICS INC	3,811,616.16
30,854	RVNC	REVANCE THERAPEUTICS INC	913,586.94
38,525	RMBL	RUMBLEON INC-B	1,556,795.25
141,155	SPNE	SEASPINE HOLDINGS CORP	2,876,738.90
97,340	SHYF	Shyft Group Inc/The	3,794,313.20
83,076	SIBN	SI-BONE INC	2,506,402.92
223,423	SIEN	SIENTRA INC	1,555,024.08
28,419	SI	SILVERGATE CAPITAL CORP-CL A	3,165,876.60
40,099	SITM	SITIME CORP	3,942,934.67
78,204	SKY	Skyline Champion Corp	3,961,032.60
106,174	SKYT	SKYWATER TECHNOLOGY INC	2,764,770.96
135,817	SAVE	SPIRIT AIRLINES INC	4,850,025.07
83,819	SWTX	SPRINGWORKS THERAPEUTICS INC	6,834,601.26
68,038	SNCY	SUN COUNTRY AIRLINES HOLDING	2,531,013.60
92,082	TEX	TEREX CORP	4,822,334.34
36,951	TITN	TITAN MACHINERY INC	1,133,656.68
38,645	TMCI	TREACE MEDICAL CONCEPTS INC	1,254,030.25
118,279	TIG	TREAN INSURANCE GROUP INC	1,987,087.20

51,345	TBK	TRIUMPH BANCORP INC	4,300,143.75
64,863	TPB	TURNING POINT BRANDS INC	2,774,190.51
146,216	UCTT	ULTRA CLEAN HOLDINGS INC	8,236,347.28
62,234	SLCA	US SILICA HOLDINGS INC	638,520.84
24,860	VICR	VICOR CORP	2,239,388.80
125,906	VSTO	VISTA OUTDOOR INC	5,488,242.54
96,357	VOXX	VOXX INTERNATIONAL CORP	1,449,209.28
63,224	XPEL	XPEL INC	5,184,368.00

Stock Total:	374,090,483.30
Cash:	466,130.62
Portfolio Total:	374,556,613.92

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.