

Driehaus Small Cap Growth Fund (Unaudited)

Security Portfolio for 5/31/2021

	Quantity	ID	Security Description	Market Value
CANADA				9,996,608.57
	46,400	DOOO	BRP INC/CA- SUB VOTING	3,912,912.00
	73,379	DCBO	DOCEBO INC	3,802,499.78
	301,347	HBM	HUDBAY MINERALS INC	2,281,196.79
GREAT BRITAIN				5,435,484.73
	60,165	CNTA	CENTESSA PHARMACEUTICALS PLC	1,308,588.75
	40,231	DAVA	ENDAVA PLC- ADR	4,126,895.98
GREECE				3,845,050.31
	197,081	SBLK	STAR BULK CARRIERS CORP	3,845,050.31
ISRAEL				4,135,177.00
	39,685	KRNT	KORNIT DIGITAL LTD	4,135,177.00
NETHERLANDS				1,707,139.81
	6,119	ARGX	ARGENX SE - ADR	1,707,139.81
SWEDEN				2,020,452.04
	57,188	OLK	OLINK HOLDING AB - ADR	2,020,452.04
UNITED STATES				376,899,134.96
	70,651	ACVA	ACV AUCTIONS INC-A	1,831,273.92
	24,423	WMS	ADVANCED DRAINAGE SYSTEMS IN	2,770,056.66
	17,695	AVAV	AEROVIRONMENT INC	1,939,902.85
	91,440	ALK	ALASKA AIR GROUP INC	6,327,648.00
	20,437	ALGT	ALLEGIANT TRAVEL CO	4,525,978.02
	37,211	AMBA	AMBARELLA INC	3,735,240.18
	109,612	AEO	AMERICAN EAGLE OUTFITTERS	3,883,553.16
	46,787	AMN	AMN HEALTHCARE SERVICES INC	4,150,006.90
	77,343	ARNC	ARCONIC CORP	2,797,496.31
	48,555	ATRC	ATRICURE INC	3,628,515.15
	214,458	AVYA	AVAYA HOLDINGS CORP	6,150,655.44
	33,132	CAR	AVIS BUDGET GROUP INC	2,909,652.24
	72,985	ACLS	AXCELIS TECHNOLOGIES INC	3,024,498.40
	10,174	AXON	AXON ENTERPRISE INC	1,430,362.66
	34,638	BALY	Bally's Corp	2,010,043.14
	23,576	BPMC	BLUEPRINT MEDICINES CORP	2,153,667.60
	49,983	BOOT	BOOT BARN HOLDINGS INC	3,818,201.37
	25,203	EAT	BRINKER INTERNATIONAL INC	1,548,724.35
	82,565	WHD	CACTUS INC-CLASS A	2,893,077.60
	66,237	CZR	CAESARS ENTERTAINMENT INC	7,117,165.65
	146,695	CALX	CALIX INC	6,500,055.45
	107,581	ELY	CALLAWAY GOLF COMPANY	3,971,890.52
	74,525	CMBM	CAMBIUM NETWORKS CORP	4,300,837.75
	19,460	CDLX	CARDLYTICS INC	2,073,463.00
	80,092	CELH	CELSIUS HOLDINGS INC	5,249,229.68
	164,384	ECOM	CHANNELADVISOR CORP	3,900,832.32
	34,867	GTLS	CHART INDUSTRIES INC	5,088,489.98

12,463	CHDN	CHURCHILL DOWNS INC	2,486,742.39
42,519	XEC	CIMAREX ENERGY CO	2,880,662.25
294,261	CLF	CLEVELAND-CLIFFS INC	5,920,531.32
96,772	CMLF	CM LIFE SCIENCES INC-CLASS A	1,225,133.52
53,404	COHU	COHU INC	1,987,696.88
80,051	CROX	CROCS INC	8,104,363.24
168,155	CYTK	CYTOKINETICS INC	3,670,823.65
10,269	DECK	DECKERS OUTDOOR CORP	3,444,633.36
111,290	NAPA	DUCKHORN PORTFOLIO INC/THE	2,023,252.20
97,352	EB	EVENTBRITE INC-CLASS A	1,976,245.60
78,963	AQUA	EVOQUA WATER TECHNOLOGIES CO	2,457,328.56
18,876	EXPO	EXPONENT INC	1,722,057.48
21,104	FIVN	FIVE9 INC	3,737,518.40
53,694	FORM	FORMFACTOR INC	1,892,713.50
35,785	FOXF	FOX FACTORY HOLDING CORP	5,563,851.80
14,090	FRPT	FRESHPET INC	2,491,393.80
271,226	GTES	GATES INDUSTRIAL CORP PLC	4,925,464.16
12,439	GNRC	GENERAC HOLDINGS INC	4,088,948.08
40,163	THRM	GENTHERM INC	2,913,022.39
144,147	EAF	GRAFTECH INTERNATIONAL LTD	1,914,272.16
92,248	GRWG	GROWGENERATION CORP	4,096,733.68
14,242	GH	GUARDANT HEALTH INC	1,767,717.04
108,542	HEES	H&E EQUIPMENT SERVICES INC	4,059,470.80
120,808	HALO	HALOZYME THERAPEUTICS INC	5,002,659.28
29,375	HRI	HERC HOLDINGS INC	3,378,712.50
42,915	HYFM	HYDROFARM HOLDINGS GROUP INC	2,673,175.35
19,609	NARI	INARI MEDICAL INC	1,705,002.55
17,336	INSP	INSPIRE MEDICAL SYSTEMS INC	3,368,384.80
61,775	ITCI	INTRA-CELLULAR THERAPIES INC	2,434,552.75
72,069	NVTA	INVITAE CORP	2,074,145.82
9,959	JBT	JOHN BEAN TECHNOLOGIES CORP	1,434,394.77
90,503	SWIM	LATHAM GROUP INC	2,811,023.18
50,441	LSCC	LATTICE SEMICONDUCTOR CORP	2,676,903.87
11,086	LGIH	LGI HOMES INC	2,004,459.66
17,074	LAD	LITHIA MOTORS INC-CL A	6,009,877.26
39,100	LOB	LIVE OAK BANCSHARES INC	2,368,678.00
287,989	MGY	MAGNOLIA OIL & GAS CORP - A	3,720,817.88
78,821	MRVI	MARAVAI LIFESCIENCES HLDGS-A	2,958,940.34
16,507	MEDP	MEDPACE HOLDINGS INC	2,757,659.42
9,442	MRTX	MIRATI THERAPEUTICS INC	1,493,252.30
40,577	MORF	MORPHIC HOLDING INC	2,002,880.72
91,792	MP	MP MATERIALS CORP	2,577,519.36
80,265	NTRA	NATERA INC	7,556,147.10
42,291	NEO	NEOGENOMICS INC	1,735,199.73
81,473	NMIH	NMI HOLDINGS INC-CLASS A	1,970,831.87
27,565	ASGN	ON ASSIGNMENT INC	2,841,675.85
90,480	LPRO	OPEN LENDING CORP - CL A	3,490,718.40

70,258	PDCE	PDC ENERGY INC	2,966,292.76
85,749	PUBM	PUBMATIC INC-CLASS A	2,535,597.93
154,023	RLAY	RELAY THERAPEUTICS INC	4,947,218.76
9,659	RGEN	REPLIGEN CORP	1,763,829.99
75,036	RVLV	REVOLVE GROUP INC	4,159,995.84
9,366	ROKU	ROKU INC	3,247,285.86
9,352	SAIA	SAIA INC	2,152,456.32
8,088	SMG	SCOTTS MIRACLE-GRO CO-CL A	1,758,088.56
76,362	SEAS	SEAWORLD ENTERTAINMENT INC	4,156,383.66
21,056	SWAV	SHOCKWAVE MEDICAL INC	3,787,974.40
130,043	SHYF	Shyft Group Inc/The	5,069,076.14
96,841	SIBN	SI-BONE INC	2,921,692.97
10,779	SI	SILVERGATE CAPITAL CORP-CL A	1,200,780.60
24,920	SITM	SITIME CORP	2,450,383.60
75,195	SIX	SIX FLAGS ENTERTAINMENT CORP	3,416,108.85
40,959	SKY	Skyline Champion Corp	2,074,573.35
98,996	SWTX	SPRINGWORKS THERAPEUTICS INC	8,072,133.84
52,520	SPT	SPROUT SOCIAL INC - CLASS A	3,645,938.40
160,364	SUM	SUMMIT MATERIALS INC -CL A	5,583,874.48
80,472	SNCY	SUN COUNTRY AIRLINES HOLDING	2,993,558.40
35,790	SYNA	SYNAPTICS INC	4,521,350.70
81,678	TPR	TAPESTRY INC	3,666,525.42
112,575	TDC	TERADATA CORP	5,388,965.25
92,911	TEX	TEREX CORP	4,865,749.07
22,710	TXRH	TEXAS ROADHOUSE INC	2,287,124.10
27,151	TREX	TREX COMPANY INC	2,644,778.91
63,302	TBK	TRIUMPH BANCORP INC	5,301,542.50
225,302	TROX	TRONOX LTD-CL A	5,290,090.96
111,187	UCTT	ULTRA CLEAN HOLDINGS INC	6,263,163.71
23,228	VICR	VICOR CORP	2,092,378.24
13,592	VC	VISTEON CORP	1,664,476.32
165,544	VZIO	VIZIO HOLDINGS CORP-A	3,615,480.96
56,823	WAL	WESTERN ALLIANCE BANCORP	5,682,868.23
56,761	WGO	WINNEBAGO INDUSTRIES	4,198,043.56
46,135	ZIM	ZIM INTEGRATED SHIPPING SERV	2,140,664.00
11,555	ZS	ZSCALER INC	2,243,981.00

Stock Total:	404,039,047.42
Cash:	3,353,090.51
Portfolio Total:	407,392,137.93

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.