

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 3/31/2021

	Quantity	ID	Security Description	Market Value
ARGENTINA				493,488.97
	2,377	GLOB	GLOBANT SA	493,488.97
AUSTRALIA				638,745.46
	136,297	LYC AU	LYNAS CORP LTD	638,745.46
BRAZIL				8,467,486.72
	23,898	AZUL	AZUL SA	482,500.62
	24,900	BIDI11 BZ	BANCO INTER SA-UNITS	691,527.81
	58,600	BRAP4 BZ	BRADESPAR SA -PREF	713,675.57
	363,400	ENJU3 BZ	ENJOEI.COM.BR ATIVIDADES DE	677,906.78
	274,800	LWSA3 BZ	LOCAWEB SERVICOS DE INTERNET	1,118,015.87
	78,800	LOGG3 BZ	LOG COMMERCIAL PROPERTIES E	403,754.36
	174,600	CASH3 BZ	MELIUZ SA - ON	763,088.84
	409,400	GOAU4 BZ	METALURGICA GERDAU SA-PREF	978,286.09
	248,500	ORVR3 BZ	ORIZON VALORIZACAO DE RESIDU	932,871.12
	135,300	PETZ3 BZ	PET CENTER COMERCIO E PARTIC	475,706.78
	136,900	TOTS3 BZ	TOTVS SA	705,337.87
	84,400	VAMO3 BZ	VAMOS LOCACAO DE CAMINHOS M	524,815.01
CANADA				1,394,552.30
	39,073	BLDP	BALLARD POWER SYSTEMS INC	951,036.82
	29,548	MAG	MAG SILVER CORP	443,515.48
CHINA				16,857,142.97
	1,822,000	2600 HK	ALUMINUM CORP OF CHINA LTD-H	749,977.48
	16,800	601799 C1	CHANGZHOU XINGYU AUTOMOTIV-A	484,393.59
	9,329	DQ	DAQO NEW ENERGY CORP-ADR	704,339.50
	293,252	002747 C2	ESTUN AUTOMATION CO LTD-A	1,158,244.74
	8,802	GDS	GDS HOLDINGS LTD - ADR	713,754.18
	188,400	002074 C2	GOTION HIGH-TECH CO LTD-A	1,035,553.32
	153,200	6078 HK	HYGEIA HEALTHCARE HOLDINGS C	1,112,429.73
	102,500	1801 HK	INNOVENT BIOLOGICS INC	1,039,621.96
	53,421	601100 C1	JIANGSU HENGLI HYDRAULIC C-A	728,986.80
	371,000	268 HK	KINGDEE INTERNATIONAL SFTWR	1,150,113.85
	660,000	3913 HK	KWG Living Group Holdings Ltd	670,688.57
	86,549	2331 HK	LI NING CO LTD	562,216.14
	182,906	601615 C1	MING YANG SMART ENERGY GRO-A	486,912.23
	19,531	NIU	NIU TECHNOLOGIES-SPONS ADR	715,811.15
	64,600	3759 HK	PHARMARON BEIJING CO LTD-H	1,220,686.64
	26,300	603605 C1	PROYA COSMETICS CO LTD-A	639,344.77
	349,000	1516 HK	SUNAC SERVICES HOLDINGS LTD	1,099,870.08
	344,000	520 HK	XIABUXIABU CATERING MANAGEME	696,487.05
	75,900	002353 C2	YANTAI JEREH OILFIELD-A	404,684.21
	773,000	1458 HK	ZHOU HEI YA INTERNATIONAL HO	809,382.44
	471,800	1157 HK	ZOOMLION HEAVY INDUSTRY - H	673,644.54

CYPRUS			1,311,786.00
	22,617	TCS LI	TCS GROUP HOLDING -REG S
GREAT BRITAIN			1,199,546.33
	69,277	CWR LN	CERES POWER HOLDINGS PLC
HONG KONG			3,804,130.39
	71,000	9926 HK	AKESO INC
	313,000	9922 HK	JIUMAOJIU INTERNATIONAL HOLD
	499,000	2314 HK	LEE & MAN PAPER MANUFACTURIN
	122,600	2400 HK	XD INC
	1,858,000	3868 HK	XINYI ENERGY HOLDINGS LTD
INDIA			17,756,851.72
	5,868	AFFLE IN	AFFLE INDIA LTD
	28,459	AMBER IN	AMBER ENTERPRISES INDIA LTD
	11,781	APHS IN	APOLLO HOSPITALS ENTERPRISE
	641,387	AL IN	ASHOK LEYLAND LTD
	73,028	AUBANK IN	AU SMALL FINANCE BANK LTD
	24,803	AZRE	AZURE POWER GLOBAL LTD
	256,553	BURGERKI IN	BURGER KING INDIA LTD
	185,593	CROMPTON IN	CROMPTON GREAVES CONSUMER EL
	23,975	DIXON IN	DIXON TECHNOLOGIES INDIA LTD
	13,591	DLPL IN	DR LAL PATHLABS LTD
	50,168	GPL IN	GODREJ PROPERTIES LTD
	62,853	GUJGA IN	GUJARAT GAS LTD
	4,340	INMART IN	INDIAMART INTERMESH LTD
	14,562	INDIGOPN IN	INDIGO PAINTS LTD
	188,586	IGL IN	INDRAPRASTHA GAS LTD
	14,310	INFOE IN	INFO EDGE INDIA LTD
	33,532	JKCE IN	JK CEMENT LTD
	12,648	JUBI IN	JUBILANT FOODWORKS LTD
	296,241	MAXHEALT IN	MAX HEALTHCARE INSTITUTE LTD
	19,850	MTCL IN	MINDTREE LTD
	6,681	SRF IN	SRF LTD
	28,044	SI IN	SUPREME INDUSTRIES LTD
	62,704	SYNG IN	SYNGENE INTERNATIONAL LTD
INDONESIA			496,816.52
	3,356,400	MDKA IJ	MERDEKA COPPER GOLD TBK PT
KAZAKHSTAN			2,579,320.95
	14,595	80TE LN	KASPI.KZ JSC-144A
	62,697	KAP LI	NAC KAZATOMPROM JSC-GDR
MEXICO			1,722,647.34
	2,968	ASR	GRUPO AEROPORTUARIO SUR-ADR
	217,300	Q* MM	QUALITAS CONTROLADORA SAB CV
POLAND			661,539.82
	10,032	DNP PW	DINO POLSKA SA
RUSSIA			1,974,699.46
	511,526	DSKY RU	DETSKY MIR PJSC - BOARD
	93,529,457	HYDR RU	RUSHYDRO PJSC

SOUTH AFRICA			486,445.66
	26,230	IMP SJ	IMPALA PLATINUM HOLDINGS LTD
SOUTH KOREA			7,425,526.45
	16,841	336260 KS	DOOSAN FUEL CELL CO LTD
	7,588	058470 KS	LEENO INDUSTRIAL INC
	11,774	060250 KS	NHN KCP CORP
	25,098	030190 KS	NICE INFORMATION SERVICE CO
	8,657	140860 KS	PARK SYSTEMS CORP
	10,777	131970 KS	TESNA INC
	8,128	064760 KS	TOKAI CARBON KOREA CO LTD
	37,389	240810 KS	WONIK IPS CO LTD
SWITZERLAND			1,255,002.32
	243,018	FXPO LN	FERREXPO PLC
TAIWAN			16,592,476.85
	85,000	2345 TT	ACCTON TECHNOLOGY CORP
	29,000	3152 TT	ADVANCED CERAMIC X CORP
	33,000	1590 TT	AIRTAC INTERNATIONAL GROUP
	45,000	3661 TT	ALCHIP TECHNOLOGIES LTD
	33,000	6533 TT	ANDES TECHNOLOGY CORP
	7,000	5274 TT	ASPEED TECHNOLOGY INC
	131,000	2360 TT	CHROMA ATE INC
	71,000	1476 TT	ECLAT TEXTILE COMPANY LTD
	340,643	2337 TT	MACRONIX INTERNATIONAL
	134,000	1477 TT	MAKALOT INDUSTRIAL CO LTD
	72,000	8464 TT	NIEN MADE ENTERPRISE CO LTD
	21,455	4966 TT	PARADE TECHNOLOGIES LTD
	53,000	2379 TT	REALTEK SEMICONDUCTOR CORP
	16,000	6415 TT	SILERGY CORP
	154,000	3023 TT	SINBON ELECTRONINCS CO LTD
	25,550	6409 TT	VOLTRONIC POWER TECHNOLOGY
	89,000	3105 TT	WIN SEMICONDUCTORS CORP
THAILAND			1,394,853.12
	7,618,000	CHG-R TB	CHULARAT HOSPITAL PCL-NVDR
	520,600	STGT-R TB	SRI TRANG GLOVES THAILA-NVDR
VIETNAM			4,365,392.14
	955,000	ACB VN	ASIA COMMERCIAL BANK
	478,754	FPT VN	FPT CORP
	934,735	MBB VN	MILITARY COMMERCIAL JOINT
			90,878,451.49
			4,531,281.83
			95,409,733.32

Source: Driehaus Capital Management LLC

The portfolio represents holdings for the Driehaus Emerging Markets 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.