

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 5/31/2021

	Quantity	ID	Security Description	Market Value
ARGENTINA				517,876.99
	2,377	GLOB	GLOBANT SA	517,876.99
AUSTRALIA				582,163.84
	136,297	LYC AU	LYNAS CORP LTD	582,163.84
BRAZIL				8,427,965.96
	74,700	BIDI11 BZ	BANCO INTER SA-UNITS	956,771.33
	363,400	ENJU3 BZ	ENJOEL.COM.BR ATIVIDADES DE	722,609.15
	147,500	LWSA3 BZ	LOCAWEB SERVICOS DE INTERNET	720,532.17
	242,600	CASH3 BZ	MELIUZ SA - ON	1,895,682.85
	175,900	GOAU4 BZ	METALURGICA GERDAU SA-PREF	500,732.55
	282,700	ORVR3 BZ	ORIZON VALORIZACAO DE RESIDU	1,291,080.25
	135,300	PETZ3 BZ	PET CENTER COMERCIO E PARTIC	601,581.00
	136,900	TOTS3 BZ	TOTVS SA	886,423.64
	84,400	VAMO3 BZ	VAMOS LOCACAO DE CAMINHOS M	852,553.02
CANADA				1,626,355.51
	132,558	IVN CN	IVANHOE MINES LTD-CL A	991,368.99
	29,548	MAG	MAG SILVER CORP	634,986.52
CHINA				18,311,823.53
	102,000	3319 HK	A-LIVING SERVICES CO LTD-H	492,169.53
	2,286,000	2600 HK	ALUMINUM CORP OF CHINA LTD-H	1,351,922.03
	36,563	300685 C2	AMOY DIAGNOSTICS CO LTD-A	518,802.81
	189,500	300012 C2	CENTRE TESTING INTL GROUP-A	998,620.94
	16,800	601799 C1	CHANGZHOU XINGYU AUTOMOTIV-A	507,615.65
	10,111	DQ	DAQO NEW ENERGY CORP-ADR	752,056.18
	368,078	002747 C2	ESTUN AUTOMATION CO LTD-A	1,915,417.75
	7,046	GDS	GDS HOLDINGS LTD - ADR	530,000.12
	95,000	002074 C2	GOTION HIGH-TECH CO LTD-A	535,225.97
	153,200	6078 HK	HYGEIA HEALTHCARE HOLDINGS C	1,772,547.32
	102,500	1801 HK	INNOVENT BIOLOGICS INC	1,240,747.43
	196,300	300737 C2	KESHUN WATERPROOF TECHNOLO-A	1,141,691.12
	371,000	268 HK	KINGDEE INTERNATIONAL SFTWR	1,510,510.41
	86,549	2331 HK	LI NING CO LTD	812,370.87
	14,241	NIU	NIU TECHNOLOGIES-SPONS ADR	474,510.12
	44,800	3759 HK	PHARMARON BEIJING CO LTD-H	1,073,050.44
	19,900	603605 C1	PROYA COSMETICS CO LTD-A	534,150.82
	231,000	1516 HK	SUNAC SERVICES HOLDINGS LTD	723,237.58
	141,700	002353 C2	YANTAI JEREH OILFIELD-A	889,531.57
	421,500	1458 HK	ZHOU HEI YA INTERNATIONAL HO	537,644.87
CYPRUS				1,202,925.00
	16,039	TCS LI	TCS GROUP HOLDING -REG S	1,202,925.00
GREAT BRITAIN				1,068,059.92
	69,277	CWR LN	CERES POWER HOLDINGS PLC	1,068,059.92

HONG KONG			3,919,901.83	
	156,000	9926 HK	AKESO INC	1,299,438.89
	359,000	9922 HK	JIUMAOJIU INTERNATIONAL HOLD	1,422,336.32
	84,800	2400 HK	XD INC	687,241.27
	1,038,000	3868 HK	XINYI ENERGY HOLDINGS LTD	510,885.35
INDIA			26,011,038.47	
	20,117	POWERIND IN	ABB POWER PRODUCTS & SYSTEMS	533,226.16
	9,950	AFFLE IN	AFFLE INDIA LTD	727,703.05
	13,404	AMBER IN	AMBER ENTERPRISES INDIA LTD	504,125.45
	23,878	APHS IN	APOLLO HOSPITALS ENTERPRISE	1,043,384.31
	641,387	AL IN	ASHOK LEYLAND LTD	1,091,418.94
	88,292	AUBANK IN	AU SMALL FINANCE BANK LTD	1,201,452.88
	24,803	AZRE	AZURE POWER GLOBAL LTD	516,150.43
	256,553	BURGERKI IN	BURGER KING INDIA LTD	537,704.62
	104,642	CROMPTON IN	CROMPTON GREAVES CONSUMER EL	577,826.18
	23,975	DIXON IN	DIXON TECHNOLOGIES INDIA LTD	1,331,732.39
	13,591	DLPL IN	DR LAL PATHLABS LTD	553,797.23
	11,762	FINEORG IN	FINE ORGANIC INDUSTRIES LTD	470,612.62
	27,087	GPL IN	GODREJ PROPERTIES LTD	512,172.34
	62,853	GUJGA IN	GUJARAT GAS LTD	464,680.60
	47,769	ICICIGI IN	ICICI LOMBARD GENERAL INSURA	969,081.80
	8,603	INMART IN	INDIAMART INTERMESH LTD	872,519.61
	14,562	INDIGOPN IN	INDIGO PAINTS LTD	510,644.17
	188,586	IGL IN	INDRAPRASTHA GAS LTD	1,373,575.39
	14,310	INFOE IN	INFO EDGE INDIA LTD	857,372.51
	33,532	JKCE IN	JK CEMENT LTD	1,317,045.38
	18,119	JUBI IN	JUBILANT FOODWORKS LTD	776,900.89
	84,636	JUBLINGR IN	JUBILANT INGREVIA LTD	556,543.70
	142,969	KSCL IN	KAVERI SEED CO LTD	1,417,037.08
	389,770	MAXHEALT IN	MAX HEALTHCARE INSTITUTE LTD	1,244,306.04
	19,850	MTCL IN	MINDTREE LTD	654,789.34
	59,610	OBER IN	OBEROI REALTY LTD	497,646.65
	22,325	POLYCAB IN	POLYCAB INDIA LTD	515,249.95
	60,680	RDCK IN	RADICO KHAITAN LTD	510,761.53
	75,678	RLXF IN	RELAXO FOOTWEARS LTD	1,184,401.04
	14,536	SRF IN	SRF LTD	1,304,305.90
	28,044	SI IN	SUPREME INDUSTRIES LTD	877,285.23
	62,704	SYNG IN	SYNGENE INTERNATIONAL LTD	505,585.06
INDONESIA			894,000.42	
	4,728,600	MDKA IJ	MERDEKA COPPER GOLD TBK PT	894,000.42
KAZAKHSTAN			2,104,403.35	
	14,595	80TE LN	KASPI.KZ JSC-144A	1,134,469.35
	33,446	KAP LI	NAC KAZATOMPROM JSC-GDR	969,934.00
MEXICO			1,989,537.73	
	2,968	ASR	GRUPO AEROPORTUARIO SUR-ADR	524,237.84
	413,600	TRAXIONA MM	GRUPO TRAXION SAB DE CV	742,138.84
	133,000	Q* MM	QUALITAS CONTROLADORA SAB CV	723,161.05

PAKISTAN			508,754.25
	85,176	LUCK PA	LUCKY CEMENT
POLAND			1,028,557.70
	13,316	DNP PW	DINO POLSKA SA
RUSSIA			2,112,006.36
	511,526	DSKY RU	DETSKY MIR PJSC - BOARD
	93,529,457	HYDR RU	RUSHYDRO PJSC
SOUTH KOREA			6,046,534.47
	8,140	058470 KS	LEENO INDUSTRIAL INC
	6,413	204320 KS	MANDO CORP
	11,774	060250 KS	NHN KCP CORP
	25,098	030190 KS	NICE INFORMATION SERVICE CO
	8,657	140860 KS	PARK SYSTEMS CORP
	7,177	064760 KS	TOKAI CARBON KOREA CO LTD
	26,048	240810 KS	WONIK IPS CO LTD
TAIWAN			17,201,318.60
	117,000	2345 TT	ACCTON TECHNOLOGY CORP
	49,000	1590 TT	AIRTAC INTERNATIONAL GROUP
	10,000	5274 TT	ASPEED TECHNOLOGY INC
	73,000	2360 TT	CHROMA ATE INC
	71,000	1476 TT	ECLAT TEXTILE COMPANY LTD
	621,000	2520 TT	KINDOM DEVELOPMENT CO LTD
	433,643	2337 TT	MACRONIX INTERNATIONAL
	134,000	1477 TT	MAKALOT INDUSTRIAL CO LTD
	46,000	8464 TT	NIEN MADE ENTERPRISE CO LTD
	19,455	4966 TT	PARADE TECHNOLOGIES LTD
	46,300	2379 TT	REALTEK SEMICONDUCTOR CORP
	17,000	6415 TT	SILERGY CORP
	154,000	3023 TT	SINBON ELECTRONINCS CO LTD
	25,550	6409 TT	VOLTRONIC POWER TECHNOLOGY
	23,000	6669 TT	WIWYNN CORP
THAILAND			1,589,907.82
	7,618,000	CHG-R TB	CHULARAT HOSPITAL PCL-NVDR
	520,600	STGT-R TB	SRI TRANG GLOVES THAILA-NVDR
TURKEY			711,584.17
	76,023	CCOLA TI	COCA-COLA ICECEK AS
VIETNAM			4,691,262.77
	636,200	ACB VN	ASIA COMMERCIAL BANK
	478,754	FPT VN	FPT CORP
	704,635	MBB VN	MILITARY COMMERCIAL JOINT
	211,200	SSI VN	SAIGON SECURITIES INC
			Stock Total:
			100,545,978.69
			Cash:
			3,871,111.54
			Portfolio Total:
			104,417,090.23

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.