

**Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)**

Security Portfolio for 8/31/2021

	<b>Quantity</b>	<b>ID</b>	<b>Security Description</b>	<b>Market Value</b>
<b>ARGENTINA</b>				<b>1,054,822.44</b>
	3,273	<b>GLOB</b>	GLOBANT SA	1,054,822.44
<b>AUSTRALIA</b>				<b>902,680.08</b>
	179,350	<b>LYC AU</b>	LYNAS CORP LTD	902,680.08
<b>BRAZIL</b>				<b>13,238,160.93</b>
	49,600	<b>ARZZ3 BZ</b>	AREZZO INDUSTRIA E COMERCIO	861,007.19
	86,000	<b>BIDI11 BZ</b>	BANCO INTER SA-UNITS	1,121,984.99
	55,200	<b>BLAU3 BZ</b>	BLAU FARMACEUTICA SA	551,274.08
	474,900	<b>CBAV3 BZ</b>	COMPANHIA BRASILEIRA DE ALUM	1,115,888.26
	201,600	<b>LWSA3 BZ</b>	LOCAWEB SERVICOS DE INTERNET	957,159.43
	147,100	<b>CASH3 BZ</b>	MELIUZ SA - ON	1,154,997.28
	234,200	<b>GOAU4 BZ</b>	METALURGICA GERDAU SA-PREF	584,277.10
	282,700	<b>ORVR3 BZ</b>	ORIZON VALORIZACAO DE RESIDU	1,608,461.74
	216,600	<b>PETZ3 BZ</b>	PET CENTER COMERCIO E PARTIC	1,107,546.99
	155,400	<b>SMFT3 BZ</b>	SMARTFIT - ORDINARY	811,441.16
	190,100	<b>TOTS3 BZ</b>	TOTVS SA	1,441,521.82
	435,192	<b>TTEN3 BZ</b>	TRES TENTOS AGROINDUSTRIAL S	834,900.72
	367,600	<b>VAMO3 BZ</b>	VAMOS LOCACAO DE CAMINHOS M	1,087,700.17
<b>CANADA</b>				<b>1,671,532.36</b>
	207,160	<b>IVN CN</b>	IVANHOE MINES LTD-CL A	1,671,532.36
<b>CHINA</b>				<b>14,092,947.11</b>
	2,286,000	<b>2600 HK</b>	ALUMINUM CORP OF CHINA LTD-H	1,657,746.44
	83,463	<b>300685 C2</b>	AMOY DIAGNOSTICS CO LTD-A	968,517.92
	189,500	<b>300012 C2</b>	CENTRE TESTING INTL GROUP-A	773,457.42
	45,981	<b>601799 C1</b>	CHANGZHOU XINGYU AUTOMOTIV-A	1,376,755.03
	872,000	<b>3323 HK</b>	CHINA NATIONAL BUILDING MA-H	1,192,946.27
	425,078	<b>002747 C2</b>	ESTUN AUTOMATION CO LTD-A	2,027,657.32
	102,500	<b>002074 C2</b>	GOTION HIGH-TECH CO LTD-A	852,422.18
	133,400	<b>6078 HK</b>	HYGEIA HEALTHCARE HOLDINGS C	1,034,274.73
	1,562,000	<b>323 HK</b>	MAANSHAN IRON & STEEL-H	893,724.81
	336,900	<b>601615 C1</b>	MING YANG SMART ENERGY GRO-A	1,171,789.83
	19,800	<b>603605 C1</b>	PROYA COSMETICS CO LTD-A	481,551.25
	29,600	<b>300776 C2</b>	WUHAN DR LASER TECHNOLOGY -A	815,199.90
	148,500	<b>002353 C2</b>	YANTAI JEREH OILFIELD-A	846,904.01
<b>CYPRUS</b>				<b>775,009.10</b>
	8,777	<b>TCS LI</b>	TCS GROUP HOLDING -REG S	775,009.10
<b>GREAT BRITAIN</b>				<b>867,774.68</b>
	53,535	<b>CWR LN</b>	CERES POWER HOLDINGS PLC	867,774.68
<b>HONG KONG</b>				<b>3,238,193.76</b>
	156,000	<b>9926 HK</b>	AKESO INC	806,331.13
	2,889,000	<b>2343 HK</b>	PACIFIC BASIN SHIPPING LTD	1,578,698.67
	1,394,000	<b>3868 HK</b>	XINYI ENERGY HOLDINGS LTD	853,163.96

<b>INDIA</b>			<b>28,589,078.17</b>
	11,963	<b>APHS IN</b>	APOLLO HOSPITALS ENTERPRISE
	331,255	<b>AL IN</b>	ASHOK LEYLAND LTD
	76,436	<b>AUBANK IN</b>	AU SMALL FINANCE BANK LTD
	24,803	<b>AZRE</b>	AZURE POWER GLOBAL LTD
	38,168	<b>BARBEQUE IN</b>	BARBEQUE NATION HOSPITALITY
	189,368	<b>BSOFT IN</b>	BIRLASOFT LTD
	432,296	<b>BURGERKI IN</b>	BURGER KING INDIA LTD
	190,577	<b>CROMPTON IN</b>	CROMPTON GREAVES CONSUMER EL
	18,212	<b>DIXON IN</b>	DIXON TECHNOLOGIES INDIA LTD
	13,955	<b>DLPL IN</b>	DR LAL PATHLABS LTD
	27,087	<b>GPL IN</b>	GODREJ PROPERTIES LTD
	8,603	<b>INMART IN</b>	INDIAMART INTERMESH LTD
	188,586	<b>IGL IN</b>	INDRAPRASTHA GAS LTD
	21,628	<b>INFOE IN</b>	INFO EDGE INDIA LTD
	167,228	<b>JSP IN</b>	JINDAL STEEL & POWER LTD
	26,640	<b>JKCE IN</b>	JK CEMENT LTD
	12,934	<b>JUBI IN</b>	JUBILANT FOODWORKS LTD
	77,741	<b>JUBLINGR IN</b>	JUBILANT INGREVIA LTD
	62,505	<b>KSCL IN</b>	KAVERI SEED CO LTD
	389,770	<b>MAXHEALT IN</b>	MAX HEALTHCARE INSTITUTE LTD
	109,063	<b>OBER IN</b>	OBEROI REALTY LTD
	121,578	<b>RDCK IN</b>	RADICO KHAITAN LTD
	75,678	<b>RLXF IN</b>	RELAXO FOOTWEARS LTD
	184,518	<b>SONACOMS IN</b>	SONA BLW PRECISION FORGINGS
	8,704	<b>SRF IN</b>	SRF LTD
	117,596	<b>SYNG IN</b>	SYNGENE INTERNATIONAL LTD
	149,207	<b>VBL IN</b>	VARUN BEVERAGES LTD
<b>INDONESIA</b>			<b>3,511,382.49</b>
	7,362,100	<b>ASSA IJ</b>	ADI SARANA ARMADA TBK PT
	937,982	<b>ARTO IJ</b>	BANK JAGO TBK PT
	5,819,600	<b>MDKA IJ</b>	MERDEKA COPPER GOLD TBK PT
<b>KAZAKHSTAN</b>			<b>2,515,061.90</b>
	17,101	<b>80TE LN</b>	KASPI.KZ JSC-144A
	18,854	<b>KAP LI</b>	NAC KAZATOMPROM JSC-GDR
<b>MEXICO</b>			<b>2,749,531.98</b>
	159,600	<b>GCC* MM</b>	GRUPO CEMENTOS CHIHUAHUA
	779,000	<b>TRAXIONA MM</b>	GRUPO TRAXION SAB DE CV
<b>PAKISTAN</b>			<b>425,239.96</b>
	85,176	<b>LUCK PA</b>	LUCKY CEMENT
<b>POLAND</b>			<b>1,608,190.17</b>
	18,976	<b>DNP PW</b>	DINO POLSKA SA
<b>RUSSIA</b>			<b>1,329,797.03</b>
	283,686	<b>DSKY RU</b>	DETSKY MIR PJSC - BOARD
	70,489,994	<b>HYDR RU</b>	RUSHYDRO PJSC
<b>SOUTH KOREA</b>			<b>6,344,009.14</b>
	7,067	<b>278280 KS</b>	CHUNBO CO LTD

	21,513	<b>020150 KS</b>	ILJIN MATERIALS CO LTD	1,404,574.67
	10,344	<b>058470 KS</b>	LEENO INDUSTRIAL INC	1,589,806.21
	11,741	<b>204320 KS</b>	MANDO CORP	614,669.62
	32,184	<b>030190 KS</b>	NICE INFORMATION SERVICE CO	588,469.36
	4,585	<b>064760 KS</b>	TOKAI CARBON KOREA CO LTD	671,467.51
<b>TAIWAN</b>				<b>12,525,680.57</b>
	57,000	<b>2345 TT</b>	ACCTON TECHNOLOGY CORP	576,920.99
	38,000	<b>1590 TT</b>	AIRTAC INTERNATIONAL GROUP	1,158,641.09
	50,000	<b>6533 TT</b>	ANDES TECHNOLOGY CORP	888,556.11
	7,000	<b>5274 TT</b>	ASPEED TECHNOLOGY INC	593,573.53
	52,000	<b>1476 TT</b>	ECLAT TEXTILE COMPANY LTD	1,045,122.41
	124,000	<b>1477 TT</b>	MAKALOT INDUSTRIAL CO LTD	1,067,133.34
	36,000	<b>8464 TT</b>	NIEN MADE ENTERPRISE CO LTD	537,788.44
	18,455	<b>4966 TT</b>	PARADE TECHNOLOGIES LTD	1,165,361.65
	57,300	<b>2379 TT</b>	REALTEK SEMICONDUCTOR CORP	1,145,441.74
	8,000	<b>6415 TT</b>	SILERGY CORP	1,148,898.55
	155,000	<b>3023 TT</b>	SINBON ELECTRONINCS CO LTD	1,205,279.01
	26,550	<b>6409 TT</b>	VOLTRONIC POWER TECHNOLOGY	1,187,940.89
	23,000	<b>6669 TT</b>	WIWYNN CORP	805,022.82
<b>THAILAND</b>				<b>1,821,886.31</b>
	7,618,000	<b>CHG-R TB</b>	CHULARAT HOSPITAL PCL-NVDR	874,477.63
	1,209,400	<b>DOHOME-R TB</b>	DOHOME PCL-NVDR	947,408.68
<b>TURKEY</b>				<b>1,137,986.82</b>
	108,099	<b>CCOLA TI</b>	COCA-COLA ICECEK AS	1,137,986.82
<b>VIETNAM</b>				<b>7,156,531.28</b>
	495,675	<b>ACB VN</b>	ASIA COMMERCIAL BANK	744,953.89
	1,077,000	<b>DXS VN</b>	DAT XANH REAL ESTATE SERVICE	1,347,284.09
	550,567	<b>FPT VN</b>	FPT CORP	2,299,947.87
	195,900	<b>MSN VN</b>	MASAN GROUP CORP	1,160,825.19
	408,757	<b>MBB VN</b>	MILITARY COMMERCIAL JOINT	500,573.69
	406,600	<b>SSI VN</b>	SSI SECURITIES CORP	1,102,946.55
			Stock Total:	<b>105,555,496.28</b>
			Cash:	<b>9,890,568.21</b>
			Portfolio Total:	<b>115,446,064.49</b>

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.