

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 9/30/2021

| | Quantity | ID | Security Description | Market Value |
|----------------------|-----------------|------------------|------------------------------|----------------------|
| ARGENTINA | | | | 706,459.14 |
| | 2,514 | GLOB | GLOBANT SA | 706,459.14 |
| AUSTRALIA | | | | 848,709.86 |
| | 179,350 | LYC AU | LYNAS CORP LTD | 848,709.86 |
| BRAZIL | | | | 10,465,627.69 |
| | 74,400 | ARZZ3 BZ | AREZZO INDUSTRIA E COMERCIO | 1,129,303.41 |
| | 574,200 | CBAV3 BZ | COMPANHIA BRASILEIRA DE ALUM | 1,474,051.50 |
| | 136,000 | LWSA3 BZ | LOCAWEB SERVICOS DE INTERNET | 571,895.51 |
| | 533,400 | CASH3 BZ | MELIUZ SA - ON | 580,831.29 |
| | 282,700 | ORVR3 BZ | ORIZON VALORIZACAO DE RESIDU | 1,445,750.35 |
| | 216,600 | PETZ3 BZ | PET CENTER COMERCIO E PARTIC | 930,714.78 |
| | 282,300 | PRI03 BZ | PETRO RIO SA | 1,298,556.68 |
| | 190,100 | TOTS3 BZ | TOTVS SA | 1,258,082.72 |
| | 435,192 | TTEN3 BZ | TRES TENTOS AGROINDUSTRIAL S | 759,183.58 |
| | 367,600 | VAMO3 BZ | VAMOS LOCACAO DE CAMINHOS M | 1,017,257.87 |
| CANADA | | | | 1,324,803.42 |
| | 207,160 | IVN CN | IVANHOE MINES LTD-CL A | 1,324,803.42 |
| CHINA | | | | 16,154,848.56 |
| | 1,370,000 | 2600 HK | ALUMINUM CORP OF CHINA LTD-H | 1,017,611.35 |
| | 83,463 | 300685 C2 | AMOY DIAGNOSTICS CO LTD-A | 1,033,581.55 |
| | 189,500 | 300012 C2 | CENTRE TESTING INTL GROUP-A | 742,848.80 |
| | 45,981 | 601799 C1 | CHANGZHOU XINGYU AUTOMOTIV-A | 1,285,764.62 |
| | 872,000 | 3323 HK | CHINA NATIONAL BUILDING MA-H | 1,172,986.71 |
| | 425,078 | 002747 C2 | ESTUN AUTOMATION CO LTD-A | 1,434,253.81 |
| | 102,500 | 002074 C2 | GOTION HIGH-TECH CO LTD-A | 748,769.72 |
| | 133,400 | 6078 HK | HYGEIA HEALTHCARE HOLDINGS C | 986,873.48 |
| | 459,625 | 300682 C2 | LONGSHINE TECHNOLOGY GROUP-A | 1,830,078.22 |
| | 2,464,000 | 323 HK | MAANSHAN IRON & STEEL-H | 1,118,451.81 |
| | 467,400 | 601615 C1 | MING YANG SMART ENERGY GRO-A | 1,793,798.04 |
| | 29,600 | 300776 C2 | WUHAN DR LASER TECHNOLOGY -A | 629,600.35 |
| | 214,800 | 002353 C2 | YANTAI JEREH OILFIELD-A | 1,594,778.03 |
| | 859,000 | 1157 HK | ZOOMLION HEAVY INDUSTRY - H | 765,452.07 |
| GREAT BRITAIN | | | | 769,192.62 |
| | 53,535 | CWR LN | CERES POWER HOLDINGS PLC | 769,192.62 |
| HONG KONG | | | | 3,326,622.59 |
| | 156,000 | 9926 HK | AKESO INC | 853,820.39 |
| | 3,595,000 | 2343 HK | PACIFIC BASIN SHIPPING LTD | 1,663,902.21 |
| | 1,394,000 | 3868 HK | XINYI ENERGY HOLDINGS LTD | 808,899.99 |
| INDIA | | | | 31,749,769.17 |
| | 11,963 | APHS IN | APOLLO HOSPITALS ENTERPRISE | 719,946.43 |
| | 331,255 | AL IN | ASHOK LEYLAND LTD | 593,591.82 |
| | 37,268 | AUBANK IN | AU SMALL FINANCE BANK LTD | 583,005.52 |
| | 246,660 | BSOFT IN | BIRLASOFT LTD | 1,350,860.50 |

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| | 432,296 | BURGERKI IN | BURGER KING INDIA LTD | 941,703.23 |
| | 19,802 | CLEAN IN | CLEAN SCIENCE & TECHNOLOGY L | 546,153.98 |
| | 190,577 | CROMPTON IN | CROMPTON GREAVES CONSUMER EL | 1,227,910.25 |
| | 18,212 | DIXON IN | DIXON TECHNOLOGIES INDIA LTD | 1,124,025.28 |
| | 13,955 | DLPL IN | DR LAL PATHLABS LTD | 688,916.55 |
| | 49,388 | GPL IN | GODREJ PROPERTIES LTD | 1,531,061.27 |
| | 54,917 | ISEC IN | ICICI SECURITIES LTD | 559,334.13 |
| | 12,942 | INMART IN | INDIAMART INTERMESH LTD | 1,453,298.87 |
| | 219,631 | IGL IN | INDRAPRASTHA GAS LTD | 1,572,443.05 |
| | 9,714 | INFOE IN | INFO EDGE INDIA LTD | 838,455.31 |
| | 167,228 | JSP IN | JINDAL STEEL & POWER LTD | 868,843.94 |
| | 26,640 | JKCE IN | JK CEMENT LTD | 1,113,816.47 |
| | 12,934 | JUBI IN | JUBILANT FOODWORKS LTD | 702,325.57 |
| | 77,741 | JUBLINGR IN | JUBILANT INGREVIA LTD | 783,945.98 |
| | 62,505 | KSCL IN | KAVERI SEED CO LTD | 486,032.62 |
| | 389,770 | MAXHEALT IN | MAX HEALTHCARE INSTITUTE LTD | 1,880,380.81 |
| | 109,063 | OBER IN | OBEROI REALTY LTD | 1,408,799.22 |
| | 96,784 | RDCK IN | RADICO KHAITAN LTD | 1,146,688.21 |
| | 55,501 | RLXF IN | RELAXO FOOTWEARS LTD | 849,150.31 |
| | 114,405 | SOBHA IN | SOBHA DEVELOPERS LTD | 1,211,443.40 |
| | 224,946 | SONACOMS IN | SONA BLW PRECISION FORGINGS | 1,698,507.10 |
| | 8,704 | SRF IN | SRF LTD | 1,319,477.80 |
| | 161,664 | SYNG IN | SYNGENE INTERNATIONAL LTD | 1,305,273.53 |
| | 149,207 | VBL IN | VARUN BEVERAGES LTD | 1,798,316.34 |
| | 188,328 | VIJAYA IN | VIJAYA DIAGNOSTIC CENTRE PVT | 1,446,061.68 |
| INDONESIA | | | | 3,768,117.72 |
| | 7,362,100 | ASSA IJ | ADI SARANA ARMADA TBK PT | 1,762,808.59 |
| | 937,982 | ARTO IJ | BANK JAGO TBK PT | 986,774.62 |
| | 5,819,600 | MDKA IJ | MERDEKA COPPER GOLD TBK PT | 1,018,534.51 |
| KAZAKHSTAN | | | | 2,980,475.28 |
| | 17,101 | 80TE LN | KASPI.KZ JSC-144A | 1,941,818.55 |
| | 29,539 | KAP LI | NAC KAZATOMPROM JSC-GDR | 1,038,656.73 |
| MEXICO | | | | 2,486,225.21 |
| | 159,600 | GCC* MM | GRUPO CEMENTOS CHIHUAHUA | 1,192,892.37 |
| | 779,000 | TRAXIONA MM | GRUPO TRAXION SAB DE CV | 1,293,332.84 |
| POLAND | | | | 1,584,971.32 |
| | 18,976 | DNP PW | DINO POLSKA SA | 1,584,971.32 |
| RUSSIA | | | | 784,835.60 |
| | 70,489,994 | HYDR RU | RUSHYDRO PJSC | 784,835.60 |
| SOUTH KOREA | | | | 5,953,997.60 |
| | 7,067 | 278280 KS | CHUNBO CO LTD | 1,549,945.74 |
| | 19,243 | 020150 KS | ILJIN MATERIALS CO LTD | 1,662,492.99 |
| | 14,794 | 058470 KS | LEENO INDUSTRIAL INC | 2,183,707.58 |
| | 11,741 | 204320 KS | MANDO CORP | 557,851.29 |
| TAIWAN | | | | 11,090,282.50 |
| | 57,000 | 2345 TT | ACCTON TECHNOLOGY CORP | 537,200.27 |
| | 25,000 | 1590 TT | AIRTAC INTERNATIONAL GROUP | 777,799.79 |

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| | 1,765 | 1916815D TT | AIRTAC INTERNATIONAL-RIGHTS | 9,946.17 |
| | 13,000 | 5274 TT | ASPEED TECHNOLOGY INC | 1,070,629.15 |
| | 52,000 | 1476 TT | ECLAT TEXTILE COMPANY LTD | 1,127,049.32 |
| | 124,000 | 1477 TT | MAKALOT INDUSTRIAL CO LTD | 1,091,978.39 |
| | 18,455 | 4966 TT | PARADE TECHNOLOGIES LTD | 1,080,270.63 |
| | 32,300 | 2379 TT | REALTEK SEMICONDUCTOR CORP | 569,058.16 |
| | 8,000 | 6415 TT | SILERGY CORP | 1,163,628.56 |
| | 155,000 | 3023 TT | SINBON ELECTRONINCS CO LTD | 1,303,387.96 |
| | 29,550 | 6409 TT | VOLTRONIC POWER TECHNOLOGY | 1,801,949.67 |
| | 18,000 | 6669 TT | WIWYNN CORP | 557,384.43 |
| THAILAND | | | | 1,686,764.86 |
| | 7,618,000 | CHG-R TB | CHULARAT HOSPITAL PCL-NVDR | 841,780.33 |
| | 1,209,400 | DOHOME-R TB | DOHOME PCL-NVDR | 844,984.53 |
| TURKEY | | | | 1,027,081.44 |
| | 108,099 | CCOLA TI | COCA-COLA ICECEK AS | 1,027,081.44 |
| UNITED STATES | | | | 835,443.30 |
| | 19,570 | FRSH | FRESHWORKS INC-CL A | 835,443.30 |
| VIETNAM | | | | 7,200,366.22 |
| | 495,675 | ACB VN | ASIA COMMERCIAL BANK | 713,983.53 |
| | 1,077,000 | DXS VN | DAT XANH REAL ESTATE SERVICE | 1,353,347.98 |
| | 550,567 | FPT VN | FPT CORP | 2,358,082.60 |
| | 195,900 | MSN VN | MASAN GROUP CORP | 1,225,869.61 |
| | 408,757 | MBB VN | MILITARY COMMERCIAL JOINT | 496,835.03 |
| | 542,133 | SSI VN | SSI SECURITIES CORP | 961,025.26 |
| | 406,600 | 1912263D VN | SSI SECURITIES CORP-RTS | 91,222.21 |
| | | | Stock Total: | 104,744,594.10 |
| | | | Cash: | 8,554,755.26 |
| | | | Portfolio Total: | 113,299,349.36 |

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.