

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 1/31/2020

| Quantity | ID | Security Description | Market Value |
|-----------------------|--------------------|---------------------------------|---------------------|
| Argentina | | | 701,475.90 |
| 5,717 | GLOB | GLOBANT SA | 701,475.90 |
| Brazil | | | 5,489,719.07 |
| 15,779 | AFYA | AFYA LTD | 471,160.94 |
| 8,769 | ARCE | ARCO PLATFORM LTD | 454,935.72 |
| 16,798 | AZUL | AZUL SA | 697,117.00 |
| 261,200 | BMGB4 BZ | BANCO BMG S.A. | 579,414.37 |
| 31,500 | BRAP4 BZ | BRADSPAR SA | 273,324.62 |
| 52,900 | CNTO3 BZ | GRUPO SBF SA | 487,916.22 |
| 85,400 | LOGG3 BZ | LOG COMMERCIAL PROPERTIES E | 639,712.32 |
| 23,970 | LREN3 BZ | LOJAS RENNER S.A. | 322,558.98 |
| 61,400 | MOVI3 BZ | MOVIDA PARTICIPACOES SA | 302,799.23 |
| 30,015 | GNDI3 BZ | NOTREDAME INTERMEDICA PAR SA | 487,798.07 |
| 16,900 | RADL3 BZ | RAIA DROGASIL SA | 488,500.21 |
| 19,400 | SULA11 BZ | SUL AMERICA SA | 284,481.39 |
| Cambodia | | | 231,898.64 |
| 164,403 | 3918 HK | NAGACORP LTD | 231,898.64 |
| Canada | | | 1,011,119.42 |
| 233,528 | BTO CN | B2GOLD CORP | 1,011,119.42 |
| China | | | 8,888,791.47 |
| 130,250 | 3319 HK | A | 431,207.83 |
| 24,900 | 601799 C1 | CHANGZHOU XINGYU AUTOMOTIV | 344,305.56 |
| 8,490 | GDS | GDS HOLDINGS LTD | 439,017.90 |
| 47,848 | 300347 C2 | HANGZHOU TIGERMED CONSULTI | 497,773.29 |
| 166,000 | 1347 HK | HUA HONG SEMICONDUCTOR LTD | 396,245.99 |
| 88,520 | 601100 C1 | JIANGSU HENGLI HYDRAULIC C | 629,758.38 |
| 1,514,000 | 323 HK | MAANSHAN IRON & STEEL | 535,490.22 |
| 194,100 | 1833 HK | PING AN HEALTHCARE AND TECHN | 1,650,479.61 |
| 106,800 | 603899 C1 | SHANGHAI M&G STATIONERY IN | 755,076.85 |
| 498,000 | 1308 HK | SITC INTERNATIONAL HOLDINGS | 586,615.93 |
| 190,000 | 002353 C2 | YANTAI JEREH OILFIELD | 981,636.19 |
| 71,157 | 1579 HK | YIHAI INTERNATIONAL HOLDING | 399,836.01 |
| 74,498 | 603338 C1 | ZHEJIANG DINGLI MACHINERY | 727,994.77 |
| 699,200 | 1157 HK | ZOOMLION HEAVY INDUSTRY | 513,352.94 |
| Cyprus | | | 1,353,424.52 |
| 66,509 | GLTR LI | GLOBALTRA | 576,633.03 |
| 32,639 | TCS LI | TCS GROUP HOLDING | 776,791.49 |
| Czech Republic | | | 296,510.60 |
| 81,204 | MONET CP | MONETA MONEY BANK AS | 296,510.60 |
| Egypt | | | 641,735.78 |
| 122,003 | CBKD LI | COMMERCIAL INTL BANK | 641,735.78 |
| Great Britain | | | 529,372.70 |
| 91,847 | KAZ LN | KAZ MINERALS PLC | 529,372.70 |
| Greece | | | 1,233,570.41 |
| 47,324 | ELPE GA | HELLENIC PETROLEUM SA | 413,349.91 |
| 40,329 | BELA GA | JUMBO SA | 820,220.50 |
| Hong Kong | | | 3,550,662.04 |
| 474,914 | 1313 HK | CHINA RESOURCES CEMENT | 531,311.52 |
| 382,000 | 884 HK | CIFI HOLDINGS GROUP CO LTD | 262,304.58 |
| 480,000 | 3899 HK | CIMC ENRIC HOLDINGS LTD | 245,015.88 |
| 408,000 | 1951 HK | JINXIN FERTILITY GROUP LTD | 543,879.77 |
| 116,592 | 2331 HK | LI NING CO LTD | 340,492.81 |
| 356,000 | 2005 HK | SSY GROUP LTD | 325,377.33 |
| 160,000 | 1233 HK | Times China Holdings Ltd | 279,125.82 |
| 485,432 | 9928 HK | Times Neighborhood Holdings Ltd | 301,262.11 |
| 576,000 | 868 HK | XINYI GLASS HOLDINGS LTD | 721,892.22 |
| India | | | 9,831,540.86 |
| 24,573 | ARTO IN | AARTI INDUSTRIES LIMITED | 338,814.72 |
| 26,052 | AAVAS IN | AAVAS FINANCIERS LTD | 728,010.24 |
| 2,704 | 1631322D IN | ARTI SURFACTANTS LTD | 0.00 |
| 57,072 | AUBANK IN | AU SMALL FINANCE BANK LTD | 849,426.82 |
| 44,606 | BHFC IN | BHARAT FORGE LTD | 306,165.80 |
| 179,462 | CIFC IN | CHOLAMANDALAM INVESTMENT AND | 823,358.43 |
| 26,290 | CLGT IN | COLGATE PALMOLIVE (INDIA) | 488,734.67 |

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|-----------------------------|-----------|-------------------|------------------------------|---------------------|
| | 54,800 | EMBASSY IN | EMBASSY OFFICE PARKS REIT | 318,441.14 |
| | 44,330 | GPL IN | GODREJ PROPERTIES LTD | 669,390.23 |
| | 83,395 | GUJGA IN | GUJARAT GAS LTD | 336,180.66 |
| | 21,963 | ICICIGI IN | ICICI LOMBARD GENERAL INSURA | 405,788.03 |
| | 20,831 | INMART IN | INDIAMART INTERMESH LTD | 681,861.13 |
| | 44,549 | IRCTC IN | INDIAN RAILWAY CATERING & TO | 755,598.98 |
| | 105,367 | IGL IN | INDRAPRASTHA GAS LTD | 748,219.92 |
| | 16,105 | INFOE IN | INFO EDGE INDIA LTD | 642,032.58 |
| | 15,452 | PI IN | PI INDUSTRIES LTD | 337,125.69 |
| | 76,446 | TRENT IN | TRENT LTD | 632,929.92 |
| | 79,261 | VOLT IN | VOLTAS LTD | 769,461.90 |
| Indonesia | | | | 1,386,680.33 |
| | 2,967,700 | BTPS IJ | BANK TABUNGAN PENSIUNAN NASI | 955,795.64 |
| | 3,735,000 | ERAA IJ | ERAJAYA SWASEMBADA TBK PT | 430,884.69 |
| Malaysia | | | | 2,247,712.99 |
| | 95,000 | CAB MK | CARLSBERG BREWERY MALAYSIA B | 755,982.09 |
| | 1,061,799 | DLG MK | DIALOG GROUP BHD | 843,839.74 |
| | 95,300 | HEIM MK | HEINEKEN MALAYSIA BHD | 647,891.16 |
| Mexico | | | | 1,618,900.46 |
| | 277,700 | BOLSAA MM | BOLSA MEXICANA DE VALORES SA | 646,504.36 |
| | 10,175 | OMAB | GRUPO AEROPORTUARIO CEN | 618,029.50 |
| | 78,600 | Q* MM | QUALITAS CONTROLADORA SAB CV | 354,366.60 |
| Pakistan | | | | 328,930.39 |
| | 298,900 | UBL PA | UNITED BANK LTD | 328,930.39 |
| Poland | | | | 1,298,631.96 |
| | 7,115 | CDR PW | CD PROJEKT SA | 516,325.70 |
| | 18,687 | DNP PW | DINO POLSKA SA | 782,306.26 |
| Russia | | | | 2,056,232.88 |
| | 441,272 | AFLT RU | AEROFLOT PJSC | 739,718.81 |
| | 582,472 | DSKY RU | DETSKY MIR PJSC | 1,047,077.30 |
| | 58,033 | EVR LN | EVRAZ PLC | 269,436.77 |
| Saudi Arabia | | | | 1,073,003.08 |
| | 21,899 | LEEJAM AB | LEEJAM SPORTS CO JSC | 461,676.68 |
| | 61,171 | BUDGET AB | UNITED INTERNATIONAL TRANSPO | 611,326.40 |
| Singapore | | | | 706,739.28 |
| | 15,622 | SE | SEA LTD | 706,739.28 |
| South Africa | | | | 794,539.04 |
| | 25,216 | CLS SJ | CLICKS GROUP LTD | 406,842.17 |
| | 16,767 | KIO SJ | KUMBA IRON ORE LTD | 387,696.87 |
| South Korea | | | | 940,136.58 |
| | 3,468 | 098460 KS | KOH YOUNG TECHNOLOGY INC | 264,515.03 |
| | 48,538 | 030190 KS | NICE INFORMATION SERVICE CO | 675,621.55 |
| Sri Lanka | | | | 277,638.07 |
| | 311,933 | JKH SL | JOHN KEELLS HOLDINGS PLC | 277,638.07 |
| Taiwan | | | | 6,732,179.89 |
| | 83,000 | 2345 TT | ACCTON TECHNOLOGY CORP | 441,159.83 |
| | 40,000 | 1590 TT | AIRTAC INTERNATIONAL GROUP | 604,552.29 |
| | 138,000 | 6533 TT | ANDES TECHNOLOGY CORP | 535,994.90 |
| | 42,000 | 3406 TT | GENIUS ELECTRONIC OPTICAL CO | 726,442.02 |
| | 50,000 | 2732 TT | LA KAFFA INTERNATIONAL CO LT | 292,082.83 |
| | 89,584 | 4966 TT | PARADE TECHNOLOGIES LTD | 1,863,949.74 |
| | 75,000 | 2379 TT | REALTEK SEMICONDUCTOR CORP | 602,588.99 |
| | 15,000 | 6415 TT | SILERGY CORP | 540,094.47 |
| | 176,000 | 5347 TT | VANGUARD INTERNATIONAL SEMI | 433,615.72 |
| | 13,000 | 6409 TT | VOLTRONIC POWER TECHNOLOGY | 312,197.72 |
| | 16,509 | 6669 TT | WIWYNN CORP | 379,501.38 |
| Thailand | | | | 1,010,528.84 |
| | 89,200 | TISCO-R TB | TISCO FINANCIAL GROUP | 293,485.43 |
| | 7,063,400 | WHA-R TB | WHA CORP PCL | 717,043.41 |
| United Arab Emirates | | | | 944,060.57 |
| | 117,935 | NETW LN | NETWORK INTERNATIONAL HOL | 944,060.57 |
| Vietnam | | | | 2,253,197.13 |
| | 416,308 | FPT VN | FPT CORP | 1,060,441.65 |
| | 805,374 | MBB VN | MILITARY COMMERCIAL JOINT | 890,153.15 |
| | 266,677 | NLG VN | NAM LONG INVESTMENT CORP | 302,602.33 |

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| Stock Total: | 57,428,932.90 |
| Cash: | 4418727.55 |
| Portfolio Total: | 61,847,660.45 |

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.