

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 9/30/2020

	Quantity	ID	Security Description	Market Value
ARGENTINA				335,141.40
	1,870	GLOB	GLOBANT SA	335,141.40
BRAZIL				2,868,073.87
	78,100	BRAP4 BZ	BRADSPAR SA -PREF	626,785.92
	55,300	LOGG3 BZ	LOG COMMERCIAL PROPERTIES E	295,017.36
	404,400	GOAU4 BZ	METALURGICA GERDAU SA-PREF	676,172.30
	293,500	RAPT4 BZ	RANDON PARTICIPACOES SA-PREF	636,032.51
	205,000	VVAR3 BZ	VIA VAREJO SA	634,065.78
CANADA				1,205,774.95
	96,184	BTO CN	B2GOLD CORP	626,274.10
	49,815	CG CN	CENTERRA GOLD INC	579,500.85
CHINA				14,968,224.44
	56,450	300685 C2	AMOY DIAGNOSTICS CO LTD-A	634,156.97
	7,800	BILI	BILIBILI INC-SPONSORED ADR	324,480.00
	90,075	002511 C2	C&S PAPER CO LTD-A	283,559.16
	28,200	601799 C1	CHANGZHOU XINGYU AUTOMOTIV-A	619,972.69
	312,000	2128 HK	CHINA LESSO GROUP HOLDINGS L	560,388.64
	190,000	1268 HK	CHINA MEIDONG AUTO HOLDINGS	728,124.33
	621,000	1448 HK	FU SHOU YUAN INTERNATIONAL	604,169.00
	9,545	GDS	GDS HOLDINGS LTD - ADR	781,067.35
	21,232	300347 C2	HANGZHOU TIGERMED CONSULTI-A	320,945.94
	43,374	002690 C2	HEFEI MEIYA OPTOELECTRONIC-A	305,374.47
	96,500	1801 HK	INNOVENT BIOLOGICS INC	714,717.97
	100,521	601100 C1	JIANGSU HENGLI HYDRAULIC C-A	1,053,827.77
	141,000	268 HK	KINGDEE INTERNATIONAL SFTWR	363,868.62
	76,558	603883 C1	LAOBAIXING PHARMACY CHAIN-A	932,778.73
	47,004	NIU	NIU TECHNOLOGIES-SPONS ADR	902,476.80
	23,120	1833 HK	PING AN HEALTHCARE AND TECHN	296,083.25
	37,500	603605 C1	PROYA COSMETICS CO LTD-A	793,101.93
	11,400	300454 C2	SANGFOR TECHNOLOGIES INC-A	354,456.88
	40,421	603659 C1	SHANGHAI PUTAILAI NEW ENER-A	644,483.07
	53,644	300724 C2	SHENZHEN SC NEW ENERGY TEC-A	827,667.38
	59,700	300699 C2	WEIHAI GUANGWEI COMPOSITES-A	625,260.77
	27,157	1579 HK	YIHAI INTERNATIONAL HOLDING	423,646.47
	75,457	603338 C1	ZHEJIANG DINGLI MACHINERY -A	1,098,517.24
	807,400	1157 HK	ZOOMLION HEAVY INDUSTRY - H	775,099.01
HONG KONG				7,278,202.90
	255,000	839 HK	CHINA EDUCATION GROUP HOLDIN	467,222.79
	348,794	1313 HK	CHINA RESOURCES CEMENT	476,156.99
	180,000	1995 HK	EVER SUNSHINE LIFESTYLE SERV	354,423.52
	123,200	6078 HK	HYGEIA HEALTHCARE HOLDINGS C	738,400.40
	658,000	2314 HK	LEE & MAN PAPER MANUFACTURIN	475,455.00
	260,471	2331 HK	LI NING CO LTD	1,209,921.99

	174,000	425 HK	MINTH GROUP LTD	755,491.89
	591,000	2689 HK	NINE DRAGONS PAPER HOLDINGS	741,223.61
	40,200	3759 HK	PHARMARON BEIJING CO LTD-H	500,032.90
	348,000	780 HK	TONGCHENG-ELONG HOLDINGS LTD	633,131.40
	207,000	2013 HK	WEIMOB INC	276,176.28
	624,000	1458 HK	ZHOU HEI YA INTERNATIONAL HO	650,566.13
INDIA				11,779,176.54
	23,590	ARTO IN	AARTI INDUSTRIES LIMITED	324,514.37
	35,320	AMBER IN	AMBER ENTERPRISES INDIA LTD	975,823.91
	33,316	APHS IN	APOLLO HOSPITALS ENTERPRISE	969,970.64
	315,632	AL IN	ASHOK LEYLAND LTD	318,284.37
	52,146	AUBANK IN	AU SMALL FINANCE BANK LTD	462,479.47
	47,210	DABUR IN	DABUR INDIA LTD	326,688.34
	7,919	DIXON IN	DIXON TECHNOLOGIES INDIA LTD	940,453.70
	41,949	DLPL IN	DR LAL PATHLABS LTD	1,068,767.04
	192,531	GUJGA IN	GUJARAT GAS LTD	804,778.54
	60,708	IGL IN	INDRAPRASTHA GAS LTD	318,268.56
	20,120	INFOE IN	INFO EDGE INDIA LTD	991,192.25
	33,528	IPCA IN	IPCA LABORATORIES LTD	984,504.42
	12,648	JUBI IN	JUBILANT FOODWORKS LTD	401,888.57
	40,415	MTCL IN	MINDTREE LTD	733,199.75
	22,952	NFIL IN	NAVIN FLUORINE INTERNATIONAL	685,122.49
	30,970	PI IN	PI INDUSTRIES LTD	827,559.70
	86,153	SYNG IN	SYNGENE INTERNATIONAL LTD	645,680.42
INDONESIA				315,722.04
	1,432,300	BTPS IJ	Bank BTPN Syariah Tbk PT	315,722.04
JERSEY				652,711.91
	249,798	CEY LN	CENTAMIN PLC	652,711.91
MALAYSIA				681,138.70
	742,906	DLG MK	DIALOG GROUP BHD	681,138.70
MEXICO				973,468.42
	17,759	OMAB	GRUPO AEROPORTUARIO CEN-ADR	652,820.84
	84,900	Q* MM	QUALITAS CONTROLADORA SAB CV	320,647.58
PANAMA				632,119.38
	12,557	CPA	COPA HOLDINGS SA-CLASS A	632,119.38
POLAND				1,251,870.70
	4,279	CDR PW	CD PROJEKT SA	463,169.04
	13,383	DNP PW	DINO POLSKA SA	788,701.66
RUSSIA				1,778,048.08
	655,422	DSKY RU	DETSKY MIR PJSC - BOARD	994,258.78
	80,019,326	HYDR RU	RUSHYDRO PJSC	783,789.30
SOUTH AFRICA				288,837.69
	104,448	SSW SJ	SIBANYE STILLWATER LTD	288,837.69
SOUTH KOREA				5,469,442.24
	5,615	012510 KS	DUZONBIZON CO LTD	500,363.87
	12,200	084370 KS	EUGENE TECHNOLOGY CO LTD	292,430.85
	6,688	098460 KS	KOH YOUNG TECHNOLOGY INC	511,738.67

	15,129	058470 KS	LEENO INDUSTRIAL INC	1,593,379.51
	11,274	060250 KS	NHN KCP CORP	659,050.66
	42,137	030190 KS	NICE INFORMATION SERVICE CO	709,655.32
	21,784	131970 KS	TESNA INC	844,766.95
	4,400	064760 KS	TOKAI CARBON KOREA CO LTD	358,056.41
TAIWAN				8,671,452.31
	22,000	1590 TT	AIRTAC INTERNATIONAL GROUP	494,510.05
	15,000	5274 TT	ASPEED TECHNOLOGY INC	587,839.25
	187,000	9958 TT	CENTURY IRON & STEEL INDUS	826,462.27
	516,000	2520 TT	KINDOM DEVELOPMENT CO LTD	696,623.16
	109,000	1477 TT	MAKALOT INDUSTRIAL CO LTD	643,567.43
	54,000	8464 TT	NIEN MADE ENTERPRISE CO LTD	640,459.91
	27,455	4966 TT	PARADE TECHNOLOGIES LTD	995,364.62
	5,000	6415 TT	SILERGY CORP	294,351.22
	133,000	3023 TT	SINBON ELECTRONINCS CO LTD	822,008.15
	57,000	6146 TT	SPORTON INTERNATIONAL INC	479,231.42
	148,000	2421 TT	SUNONWEALTH ELECTRIC MACHINE	317,339.97
	442,000	3037 TT	UNIMICRON TECHNOLOGY CORP	1,135,446.46
	11,550	6409 TT	VOLTRONIC POWER TECHNOLOGY	392,018.86
	35,000	3105 TT	WIN SEMICONDUCTORS CORP	346,229.54
THAILAND				1,063,608.68
	315,400	STGT-R TB	SRI TRANG GLOVES THAILA-NVDR	763,927.42
	73,900	TQM-R TB	TQM CORP PCL-NVDR	299,681.26
UNITED STATES				689,012.38
	16,031	API	AGORA INC-ADR	689,012.38
VIETNAM				1,973,289.89
	478,754	FPT VN	FPT CORP	1,239,118.29
	805,374	MBB VN	MILITARY COMMERCIAL JOINT	734,171.60
			Stock Total:	62,875,316.52
			Cash:	3,612,617.92
			Portfolio Total:	66,487,934.44

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.