

## Driehaus Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 12/31/2020

|                       | Quantity  | ID        | Security Description          | Market Value          |
|-----------------------|-----------|-----------|-------------------------------|-----------------------|
| <b>ARGENTINA</b>      |           |           |                               | <b>32,809,183.70</b>  |
|                       | 19,585    | MELI      | MERCADOLIBRE INC              | 32,809,183.70         |
| <b>BRAZIL</b>         |           |           |                               | <b>113,647,719.88</b> |
|                       | 1,079,129 | AZUL4 BZ  | AZUL SA                       | 8,149,498.40          |
|                       | 2,514,679 | B3SA3 BZ  | B3 SA-BRASIL BOLSA BALCAO     | 30,107,708.18         |
|                       | 929,423   | RENT3 BZ  | LOCALIZA RENT A CAR           | 12,386,772.03         |
|                       | 2,876,750 | MULT3 BZ  | MULTIPLAN EMPREENDIMENTOS     | 13,078,644.70         |
|                       | 349,788   | PAGS      | PAGSEGURO DIGITAL LTD-CL A    | 19,895,941.44         |
|                       | 2,664,428 | RADL3 BZ  | RAIA DROGASIL SA              | 12,808,110.39         |
|                       | 1,179,133 | WEGE3 BZ  | WEG SA                        | 17,221,044.74         |
| <b>CAYMAN ISLANDS</b> |           |           |                               | <b>27,671,197.62</b>  |
|                       | 192,237   | DADA      | DADA NEXUS LTD-ADR            | 7,016,650.50          |
|                       | 335,628   | BEKE      | KE HOLDINGS INC               | 20,654,547.12         |
| <b>CHINA</b>          |           |           |                               | <b>585,786,447.25</b> |
|                       | 563,450   | 9988 HK   | ALIBABA GROUP HOLDING LTD     | 16,905,426.03         |
|                       | 324,156   | BABA      | ALIBABA GROUP HOLDING-SP ADR  | 75,440,825.88         |
|                       | 4,618,303 | 3908 HK   | CHINA INTERNATIONAL CAPITA-H  | 12,510,156.54         |
|                       | 1,775,368 | 3968 HK   | CHINA MERCHANTS BANK-H        | 11,221,359.95         |
|                       | 317,800   | 601888 C1 | China Tourism Group Duty Free | 13,725,589.47         |
|                       | 393,400   | 300750 C2 | CONTEMPORARY AMPEREX TECHN-A  | 21,120,932.44         |
|                       | 2,924,158 | 6098 HK   | COUNTRY GARDEN SERVICES HOLD  | 19,783,692.54         |
|                       | 6,390,163 | 300059 C2 | EAST MONEY INFORMATION CO-A   | 30,290,689.79         |
|                       | 576,603   | 603288 C1 | FOSHAN HAITIAN FLAVOURING -A  | 17,681,269.40         |
|                       | 177,930   | GDS       | GDS HOLDINGS LTD - ADR        | 16,661,365.20         |
|                       | 341,308   | HTHT      | Huazhu Group Ltd              | 15,369,099.24         |
|                       | 1,431,780 | 1801 HK   | INNOVENT BIOLOGICS INC        | 15,153,602.92         |
|                       | 9,738     | 6618 HK   | JD HEALTH INTERNATIONAL INC   | 188,417.86            |
|                       | 150,186   | 600519 C1 | KWEICHOW MOUTAI CO LTD-A      | 45,883,915.10         |
|                       | 291,288   | 3690 HK   | MEITUAN -CLASS B              | 11,069,203.26         |
|                       | 78,630    | EDU       | NEW ORIENTAL EDUCATIO-SP ADR  | 14,610,240.30         |
|                       | 721,264   | 002607 C2 | OFFCN EDUCATION TECHNOLOGY-A  | 3,874,431.07          |
|                       | 1,802,908 | 2318 HK   | PING AN INSURANCE GROUP CO-H  | 22,093,178.29         |
|                       | 3,132,606 | 600031 C1 | SANY HEAVY INDUSTRY CO LTD-A  | 16,755,643.57         |
|                       | 2,179,894 | 700 HK    | TENCENT HOLDINGS LTD          | 158,589,893.01        |
|                       | 761,473   | TME       | TENCENT MUSIC ENTERTAINM-ADR  | 14,650,740.52         |
|                       | 1,056,916 | 2269 HK   | WUXI BIOLOGICS CAYMAN INC     | 14,015,048.77         |
|                       | 134,415   | ZLAB      | ZAI LAB LTD-ADR               | 18,191,726.10         |
| <b>EGYPT</b>          |           |           |                               | <b>9,930,659.64</b>   |
|                       | 2,639,116 | COMI EY   | COMMERCIAL INTERNATIONAL BAN  | 9,930,659.64          |
| <b>FRANCE</b>         |           |           |                               | <b>27,157,244.69</b>  |
|                       | 71,525    | OR FP     | L'OREAL                       | 27,157,244.69         |
| <b>GERMANY</b>        |           |           |                               | <b>39,934,815.93</b>  |
|                       | 93,487    | DHER GY   | DELIVERY HERO SE              | 14,620,341.65         |

|                     |            |                    |                              |                       |
|---------------------|------------|--------------------|------------------------------|-----------------------|
|                     | 662,880    | <b>IFX GY</b>      | INFINEON TECHNOLOGIES AG     | 25,314,474.28         |
| <b>HONG KONG</b>    |            |                    |                              | <b>192,916,133.69</b> |
|                     | 1,987,570  | <b>1299 HK</b>     | AIA GROUP LTD                | 24,356,061.63         |
|                     | 2,333,940  | <b>241 HK</b>      | ALIBABA HEALTH INFORMATION T | 6,894,236.79          |
|                     | 2,908,076  | <b>6186 HK</b>     | CHINA FEIHE LTD              | 6,812,125.22          |
|                     | 3,097,397  | <b>2319 HK</b>     | CHINA MENGNIU DAIRY CO       | 18,698,370.14         |
|                     | 6,863,977  | <b>1313 HK</b>     | CHINA RESOURCES CEMENT       | 7,667,516.82          |
|                     | 3,158,002  | <b>27 HK</b>       | GALAXY ENTERTAINMENT GROUP L | 24,543,159.96         |
|                     | 484,272    | <b>388 HK</b>      | HONG KONG EXCHANGES & CLEAR  | 26,548,458.88         |
|                     | 362,972    | <b>9618 HK</b>     | JD.COM INC - CL A            | 16,012,541.07         |
|                     | 3,968,878  | <b>2331 HK</b>     | LI NING CO LTD               | 27,287,012.17         |
|                     | 1,321,924  | <b>669 HK</b>      | TECHTRONIC INDUSTRIES CO     | 18,859,172.83         |
|                     | 5,833,471  | <b>968 HK</b>      | XINYI SOLAR HOLDINGS LTD     | 15,237,478.18         |
| <b>HUNGARY</b>      |            |                    |                              | <b>18,275,758.10</b>  |
|                     | 405,546    | <b>OTP HB</b>      | OTP BANK PLC                 | 18,275,758.10         |
| <b>INDIA</b>        |            |                    |                              | <b>286,027,756.07</b> |
|                     | 718,510    | <b>APHS IN</b>     | APOLLO HOSPITALS ENTERPRISE  | 23,726,293.19         |
|                     | 549,653    | <b>APNT IN</b>     | ASIAN PAINTS LTD             | 20,796,054.59         |
|                     | 176,834    | <b>BAF IN</b>      | BAJAJ FINANCE LTD            | 12,815,155.80         |
|                     | 343,331    | <b>DIVI IN</b>     | DIVI'S LABORATORIES LTD      | 18,052,394.97         |
|                     | 690,465    | <b>HDB</b>         | HDFC BANK LTD-ADR            | 49,893,000.90         |
|                     | 1,912,138  | <b>HDFCLIFE IN</b> | HDFC LIFE INSURANCE CO LTD   | 17,703,648.78         |
|                     | 552,008    | <b>HUVR IN</b>     | HINDUSTAN UNILEVER LTD       | 18,096,690.91         |
|                     | 1,880,730  | <b>IBN</b>         | ICICI BANK LTD-SPON ADR      | 27,947,647.80         |
|                     | 166,908    | <b>MSIL IN</b>     | MARUTI SUZUKI INDIA LTD      | 17,473,971.83         |
|                     | 1,232,623  | <b>RIL IN</b>      | RELIANCE INDUSTRIES LTD      | 33,491,312.03         |
|                     | 924,609    | <b>TCS IN</b>      | TATA CONSULTANCY SVCS LTD    | 36,225,742.14         |
|                     | 457,192    | <b>TTAN IN</b>     | TITAN CO LTD                 | 9,805,843.13          |
| <b>INDONESIA</b>    |            |                    |                              | <b>31,130,449.72</b>  |
|                     | 12,914,360 | <b>BBCA IJ</b>     | BANK CENTRAL ASIA TBK PT     | 31,130,449.72         |
| <b>JAPAN</b>        |            |                    |                              | <b>12,768,574.17</b>  |
|                     | 22,699     | <b>6861 JP</b>     | KEYENCE CORP                 | 12,768,574.17         |
| <b>MEXICO</b>       |            |                    |                              | <b>25,568,134.25</b>  |
|                     | 1,981,647  | <b>CX</b>          | CEMEX SAB-SPONS ADR PART CER | 10,245,114.99         |
|                     | 2,780,852  | <b>GFNORTEO MM</b> | GRUPO FINANCIERO BANORTE-O   | 15,323,019.26         |
| <b>NETHERLANDS</b>  |            |                    |                              | <b>14,645,288.10</b>  |
|                     | 30,155     | <b>ASML NA</b>     | ASML HOLDING NV              | 14,645,288.10         |
| <b>POLAND</b>       |            |                    |                              | <b>15,457,155.22</b>  |
|                     | 95,582     | <b>CDR PW</b>      | CD PROJEKT SA                | 7,048,253.65          |
|                     | 108,427    | <b>DNP PW</b>      | DINO POLSKA SA               | 8,408,901.57          |
| <b>RUSSIA</b>       |            |                    |                              | <b>54,665,297.86</b>  |
|                     | 2,221,757  | <b>SBER LI</b>     | SBERBANK PAO -SPONSORED ADR  | 32,259,911.64         |
|                     | 322,009    | <b>YNDX</b>        | YANDEX NV-A                  | 22,405,386.22         |
| <b>SINGAPORE</b>    |            |                    |                              | <b>11,454,133.20</b>  |
|                     | 57,544     | <b>SE</b>          | SEA LTD-ADR                  | 11,454,133.20         |
| <b>SOUTH AFRICA</b> |            |                    |                              | <b>10,058,714.33</b>  |
|                     | 732,109    | <b>IMP SJ</b>      | IMPALA PLATINUM HOLDINGS LTD | 10,058,714.33         |

|                      |           |                  |                             |                         |
|----------------------|-----------|------------------|-----------------------------|-------------------------|
| <b>SOUTH KOREA</b>   |           |                  | <b>220,816,095.80</b>       |                         |
|                      | 57,595    | <b>035720 KS</b> | KAKAO CORP                  | 20,666,268.86           |
|                      | 316,419   | <b>000270 KS</b> | KIA MOTORS CORPORATION      | 18,231,042.49           |
|                      | 14,901    | <b>051910 KS</b> | LG CHEM LTD                 | 11,330,972.29           |
|                      | 17,733    | <b>051900 KS</b> | LG HOUSEHOLD & HEALTH CARE  | 26,466,945.02           |
|                      | 1,000,206 | <b>088980 KS</b> | MACQUARIE KOREA INFRA FUND  | 9,813,484.90            |
|                      | 1,575,064 | <b>005930 KS</b> | SAMSUNG ELECTRONICS CO LTD  | 117,618,723.72          |
|                      | 28,796    | <b>006400 KS</b> | SAMSUNG SDI CO LTD          | 16,688,658.52           |
| <b>SWITZERLAND</b>   |           |                  | <b>13,995,353.82</b>        |                         |
|                      | 222,166   | <b>DUFN SW</b>   | DUFREY AG-REG               | 13,995,353.82           |
| <b>TAIWAN</b>        |           |                  | <b>255,417,972.86</b>       |                         |
|                      | 582,203   | <b>1590 TT</b>   | AIRTAC INTERNATIONAL GROUP  | 18,648,398.45           |
|                      | 476,000   | <b>6488 TT</b>   | GLOBALWAFERS CO LTD         | 11,994,020.93           |
|                      | 4,220,964 | <b>2317 TT</b>   | HON HAI PRECISION INDUSTRY  | 13,820,509.93           |
|                      | 936,698   | <b>2454 TT</b>   | MEDIATEK INC                | 24,902,605.39           |
|                      | 673,859   | <b>9914 TT</b>   | MERIDA INDUSTRY CO LTD      | 5,659,859.20            |
|                      | 184,834   | <b>6415 TT</b>   | SILERGY CORP                | 15,853,439.38           |
|                      | 1,359,533 | <b>TSM</b>       | TAIWAN SEMICONDUCTOR-SP ADR | 148,243,478.32          |
|                      | 5,238,850 | <b>3037 TT</b>   | UNIMICRON TECHNOLOGY CORP   | 16,295,661.26           |
| <b>UNITED STATES</b> |           |                  | <b>181,327,050.43</b>       |                         |
|                      | 302,237   | <b>AMD</b>       | ADVANCED MICRO DEVICES      | 27,718,155.27           |
|                      | 70,460    | <b>CMI</b>       | CUMMINS INC                 | 16,001,466.00           |
|                      | 84,675    | <b>EPAM</b>      | EPAM SYSTEMS INC            | 30,343,286.25           |
|                      | 240,739   | <b>MU</b>        | MICRON TECHNOLOGY INC       | 18,098,758.02           |
|                      | 369,805   | <b>NEM</b>       | NEWMONT MINING CORP         | 22,147,621.45           |
|                      | 249,191   | <b>NKE</b>       | NIKE INC -CL B              | 35,253,050.77           |
|                      | 39,964    | <b>U</b>         | UNITY SOFTWARE INC          | 6,133,275.08            |
|                      | 117,183   | <b>V</b>         | VISA INC-CLASS A SHARES     | 25,631,437.59           |
|                      |           |                  | Stock Total:                | <b>2,181,461,136.33</b> |
|                      |           |                  | Cash:                       | <b>111,561,772.66</b>   |
|                      |           |                  | Portfolio Total:            | <b>2,293,022,908.99</b> |

Source: Driehaus Capital Management LLC

The portfolio represents holdings for the Driehaus Emerging Markets 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.