

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

Security Portfolio for 12/31/2020

	<b>Quantity</b>	<b>ID</b>	<b>Security Description</b>	<b>Market Value</b>
<b>ARGENTINA</b>				<b>406,930.70</b>
	1,870	<b>GLOB</b>	GLOBANT SA	406,930.70
<b>BRAZIL</b>				<b>9,265,790.40</b>
	26,834	<b>AZUL</b>	AZUL SA	612,351.88
	42,200	<b>BIDI11 BZ</b>	BANCO INTER SA-UNITS	800,359.75
	31,600	<b>BRAP4 BZ</b>	BRADSPAR SA -PREF	388,803.53
	67,400	<b>TEND3 BZ</b>	CONSTRUTORA TENDA SA	393,035.18
	186,600	<b>CYRE3 BZ</b>	CYRELA BRAZIL REALTY SA EMP	1,064,144.79
	147,600	<b>CNTO3 BZ</b>	GRUPO SBF SA	843,563.30
	77,800	<b>LWSA3 BZ</b>	LOCAWEB SERVICOS DE INTERNET	1,210,313.41
	78,800	<b>LOGG3 BZ</b>	LOG COMMERCIAL PROPERTIES E	522,064.90
	477,200	<b>GOAU4 BZ</b>	METALURGICA GERDAU SA-PREF	1,031,707.28
	269,000	<b>PETZ3 BZ</b>	PET CENTER COMERCIO E PARTIC	986,917.46
	205,700	<b>RAPT4 BZ</b>	RANDON PARTICIPACOES SA-PREF	639,954.44
	72,700	<b>TOTS3 BZ</b>	TOTVS SA	402,777.64
	118,700	<b>VVAR3 BZ</b>	VIA VAREJO SA	369,796.84
<b>CANADA</b>				<b>1,958,677.07</b>
	143,429	<b>BTO CN</b>	B2GOLD CORP	803,400.71
	28,151	<b>BLDP</b>	BALLARD POWER SYSTEMS INC	658,733.40
	24,198	<b>MAG</b>	MAG SILVER CORP	496,542.96
<b>CAYMAN ISLANDS</b>				<b>628,238.00</b>
	17,212	<b>DADA</b>	DADA NEXUS LTD-ADR	628,238.00
<b>CHINA</b>				<b>13,061,780.17</b>
	11,843	<b>BILI</b>	BILIBILI INC-SPONSORED ADR	1,015,181.96
	28,200	<b>601799 C1</b>	CHANGZHOU XINGYU AUTOMOTIV-A	864,567.73
	132,000	<b>1268 HK</b>	CHINA MEIDONG AUTO HOLDINGS	536,346.57
	13,951	<b>DQ</b>	DAQO NEW ENERGY CORP-ADR	800,229.36
	6,985	<b>GDS</b>	GDS HOLDINGS LTD - ADR	654,075.40
	120,900	<b>002074 C2</b>	GOTION HIGH-TECH CO LTD-A	723,203.77
	52,000	<b>1801 HK</b>	INNOVENT BIOLOGICS INC	550,355.04
	95,021	<b>601100 C1</b>	JIANGSU HENGLI HYDRAULIC C-A	1,641,850.36
	211,000	<b>268 HK</b>	KINGDEE INTERNATIONAL SFTWR	860,063.60
	222,300	<b>601615 C1</b>	MING YANG SMART ENERGY GRO-A	645,165.60
	11,516	<b>NIU</b>	NIU TECHNOLOGIES-SPONS ADR	323,023.80
	37,500	<b>603605 C1</b>	PROYA COSMETICS CO LTD-A	1,020,673.41
	24,021	<b>603659 C1</b>	SHANGHAI PUTAILAI NEW ENER-A	412,813.88
	24,744	<b>300724 C2</b>	SHENZHEN SC NEW ENERGY TEC-A	550,892.45
	35,600	<b>300699 C2</b>	WEIHAI GUANGWEI COMPOSITES-A	484,751.83
	177,500	<b>520 HK</b>	XIABUXIABU CATERING MANAGEME	404,801.06
	46,557	<b>603338 C1</b>	ZHEJIANG DINGLI MACHINERY -A	720,374.14
	711,400	<b>1157 HK</b>	ZOOMLION HEAVY INDUSTRY - H	853,410.21
<b>GREAT BRITAIN</b>				<b>990,873.57</b>
	54,893	<b>CWR LN</b>	CERES POWER HOLDINGS PLC	990,873.57

<b>HONG KONG</b>			<b>8,045,928.77</b>	
	898,000	<b>3998 HK</b>	BOSIDENG INTL HLDGS LTD	457,545.68
	348,794	<b>1313 HK</b>	CHINA RESOURCES CEMENT	389,626.00
	186,000	<b>357 HK</b>	HAINAN MEILAN INTERNATIONAL-H	986,088.27
	70,400	<b>6078 HK</b>	HYGEIA HEALTHCARE HOLDINGS C	443,152.82
	483,000	<b>2314 HK</b>	LEE & MAN PAPER MANUFACTURIN	395,623.32
	181,971	<b>2331 HK</b>	LI NING CO LTD	1,251,095.37
	174,000	<b>425 HK</b>	MINTH GROUP LTD	917,980.76
	591,000	<b>2689 HK</b>	NINE DRAGONS PAPER HOLDINGS	838,573.61
	59,500	<b>3759 HK</b>	PHARMARON BEIJING CO LTD-H	1,005,424.10
	349,000	<b>1516 HK</b>	SUNAC SERVICES HOLDINGS LTD	772,509.33
	553,500	<b>1458 HK</b>	ZHOU HEI YA INTERNATIONAL HO	588,309.51
<b>INDIA</b>			<b>17,555,668.63</b>	
	8,654	<b>AFFLE IN</b>	AFFLE INDIA LTD	447,934.14
	35,320	<b>AMBER IN</b>	AMBER ENTERPRISES INDIA LTD	1,137,316.81
	138,910	<b>ANGELBRK IN</b>	ANGEL BROKING LTD	642,673.22
	19,689	<b>APHS IN</b>	APOLLO HOSPITALS ENTERPRISE	650,160.73
	641,387	<b>AL IN</b>	ASHOK LEYLAND LTD	837,860.74
	54,216	<b>AUBANK IN</b>	AU SMALL FINANCE BANK LTD	632,628.21
	11,396	<b>AZRE</b>	AZURE POWER GLOBAL LTD	464,614.92
	833,500	<b>BURGERKI IN</b>	BURGER KING INDIA LTD	2,001,974.20
	132,316	<b>CROMPTON IN</b>	CROMPTON GREAVES CONSUMER EL	689,127.91
	53,549	<b>DABUR IN</b>	DABUR INDIA LTD	391,352.73
	5,806	<b>DIXON IN</b>	DIXON TECHNOLOGIES INDIA LTD	1,068,632.17
	13,591	<b>DLPL IN</b>	DR LAL PATHLABS LTD	428,790.54
	170,042	<b>GUJGA IN</b>	GUJARAT GAS LTD	875,954.56
	61,034	<b>IGL IN</b>	INDRAPRASTHA GAS LTD	419,617.89
	20,120	<b>INFOE IN</b>	INFO EDGE INDIA LTD	1,310,144.02
	14,162	<b>JKCE IN</b>	JK CEMENT LTD	371,515.68
	12,648	<b>JUBI IN</b>	JUBILANT FOODWORKS LTD	483,148.67
	33,078	<b>MTCL IN</b>	MINDTREE LTD	751,648.23
	20,981	<b>NFIL IN</b>	NAVIN FLUORINE INTERNATIONAL	750,081.33
	35,369	<b>PI IN</b>	PI INDUSTRIES LTD	1,062,534.27
	27,434	<b>ROUTE IN</b>	ROUTE MOBILE LTD	412,481.51
	8,708	<b>SRF IN</b>	SRF LTD	664,283.31
	121,230	<b>SYNG IN</b>	SYNGENE INTERNATIONAL LTD	1,061,192.84
<b>INDONESIA</b>			<b>1,542,309.06</b>	
	6,677,400	<b>ACES IJ</b>	ACE HARDWARE INDONESIA	816,134.61
	2,718,700	<b>BTPS IJ</b>	Bank BTPN Syariah Tbk PT	726,174.45
<b>KAZAKHSTAN</b>			<b>1,046,313.05</b>	
	7,381	<b>80TE LN</b>	KASPI.KZ JSC-144A	398,943.05
	35,965	<b>KAP LI</b>	NAC KAZATOMPROM JSC-GDR	647,370.00
<b>MEXICO</b>			<b>1,922,786.76</b>	
	14,620	<b>OMAB</b>	GRUPO AEROPORTUARIO CEN-ADR	755,561.60
	217,300	<b>Q* MM</b>	QUALITAS CONTROLADORA SAB CV	1,167,225.16
<b>POLAND</b>			<b>1,353,434.62</b>	
	4,279	<b>CDR PW</b>	CD PROJEKT SA	315,535.12

	13,383	<b>DNP PW</b>	DINO POLSKA SA	1,037,899.50
<b>RUSSIA</b>				<b>2,156,351.17</b>
	637,079	<b>DSKY RU</b>	DETSKY MIR PJSC - BOARD	1,167,277.16
	93,529,457	<b>HYDR RU</b>	RUSHYDRO PJSC	989,074.01
<b>SOUTH AFRICA</b>				<b>764,609.51</b>
	55,651	<b>IMP SJ</b>	IMPALA PLATINUM HOLDINGS LTD	764,609.51
<b>SOUTH KOREA</b>				<b>7,312,192.39</b>
	7,868	<b>336260 KS</b>	DOOSAN FUEL CELL CO LTD	388,445.64
	5,436	<b>012510 KS</b>	DUZONBIZON CO LTD	520,824.94
	1,836	<b>145020 KS</b>	HUGEL INC	317,638.25
	10,531	<b>058470 KS</b>	LEENO INDUSTRIAL INC	1,309,681.53
	17,444	<b>060250 KS</b>	NHN KCP CORP	1,101,007.16
	42,137	<b>030190 KS</b>	NICE INFORMATION SERVICE CO	963,803.22
	21,784	<b>131970 KS</b>	TESNA INC	1,128,220.62
	6,141	<b>064760 KS</b>	TOKAI CARBON KOREA CO LTD	708,975.97
	21,408	<b>240810 KS</b>	WONIK IPS CO LTD	873,595.06
<b>TAIWAN</b>				<b>13,487,616.52</b>
	85,000	<b>2345 TT</b>	ACCTON TECHNOLOGY CORP	955,939.92
	38,000	<b>3152 TT</b>	ADVANCED CERAMIC X CORP	689,728.80
	22,000	<b>1590 TT</b>	AIRTAC INTERNATIONAL GROUP	704,676.49
	24,000	<b>3661 TT</b>	ALCHIP TECHNOLOGIES LTD	530,429.21
	69,000	<b>6533 TT</b>	ANDES TECHNOLOGY CORP	820,200.73
	14,000	<b>5274 TT</b>	ASPEED TECHNOLOGY INC	854,509.23
	187,000	<b>9958 TT</b>	CENTURY IRON & STEEL INDUS	712,114.74
	71,000	<b>1476 TT</b>	ECLAT TEXTILE COMPANY LTD	1,067,602.68
	592,643	<b>2337 TT</b>	MACRONIX INTERNATIONAL	892,191.58
	109,000	<b>1477 TT</b>	MAKALOT INDUSTRIAL CO LTD	742,882.05
	31,000	<b>8464 TT</b>	NIEN MADE ENTERPRISE CO LTD	359,669.73
	29,455	<b>4966 TT</b>	PARADE TECHNOLOGIES LTD	1,163,607.72
	9,000	<b>6415 TT</b>	SILERGY CORP	771,941.07
	105,000	<b>3023 TT</b>	SINBON ELECTRONINCS CO LTD	807,174.89
	138,000	<b>3037 TT</b>	UNIMICRON TECHNOLOGY CORP	429,254.75
	48,000	<b>3218 TT</b>	UNIVERSAL VISION BIOTECHNOLO	408,285.29
	14,550	<b>6409 TT</b>	VOLTRONIC POWER TECHNOLOGY	579,970.10
	81,000	<b>3105 TT</b>	WIN SEMICONDUCTORS CORP	997,437.54
<b>THAILAND</b>				<b>873,137.52</b>
	344,200	<b>STGT-R TB</b>	SRI TRANG GLOVES THAILA-NVDR	873,137.52
<b>VIETNAM</b>				<b>3,700,356.92</b>
	955,000	<b>ACB VN</b>	ASIA COMMERCIAL BANK	1,278,849.79
	478,754	<b>FPT VN</b>	FPT CORP	1,470,951.33
	926,180	<b>MBB VN</b>	MILITARY COMMERCIAL JOINT	950,555.80

Stock Total:	<b>86,072,994.83</b>
Cash:	<b>3,967,362.95</b>
Portfolio Total:	<b>90,040,357.78</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.