

Driehaus Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 11/30/2021

	Quantity	ID	Security Description	Market Value
ARGENTINA				35,349,433.14
	67,733	GLOB	GLOBANT SA	17,949,922.33
	14,641	MELI	MERCADOLIBRE INC	17,399,510.81
AUSTRALIA				16,815,831.86
	2,684,349	LYC AU	LYNAS CORP LTD	16,815,831.86
BRAZIL				42,492,173.05
	5,406,157	BPAC11 BZ	BANCO BTG PACTUAL SA-UNIT	20,088,515.29
	828,443	TOTS3 BZ	TOTVS SA	4,668,405.29
	1,433,731	VALE	VALE SA-SP ADR	17,735,252.47
CANADA				18,539,452.92
	280,391	NTR	NUTRIEN LTD	18,539,452.92
CHILE				11,747,341.32
	188,682	SQM	QUIMICA Y MINERA CHIL-SP ADR	11,747,341.32
CHINA				506,220,698.24
	1,072,793	9988 HK	ALIBABA GROUP HOLDING LTD	17,130,038.91
	14,706,893	2600 HK	ALUMINUM CORP OF CHINA LTD-H	7,179,788.98
	41,771	BGNE	BEIGENE LTD-ADR	14,516,675.63
	771,347	1211 HK	BYD CO LTD-H	30,339,853.57
	3,204,917	3968 HK	CHINA MERCHANTS BANK-H	24,828,279.92
	447,215	300750 C2	CONTEMPORARY AMPEREX TECHN-A	47,703,091.87
	150,849	DQ	DAQO NEW ENERGY CORP-ADR	8,649,681.66
	4,840,444	300059 C2	EAST MONEY INFORMATION CO-A	26,288,570.15
	696,316	JD	JD.COM INC-ADR	58,567,138.76
	1,176,205	2331 HK	LI NING CO LTD	13,303,579.03
	506,200	3690 HK	MEITUAN -CLASS B	15,385,602.36
	3,574,525	600406 C1	NARI TECHNOLOGY DEVELOPMEN-A	23,208,385.46
	692,765	603605 C1	PROYA COSMETICS CO LTD-A	21,544,440.98
	372,196	603659 C1	SHANGHAI PUTAILAI NEW ENER-A	10,698,634.41
	933,694	2313 HK	SHENZHOU INTERNATIONAL GROUP	17,532,770.63
	765,789	300274 C2	SUNGROW POWER SUPPLY CO LT-A	19,403,509.68
	357,358	2382 HK	SUNNY OPTICAL TECH	10,763,915.75
	1,541,845	700 HK	TENCENT HOLDINGS LTD	89,918,982.33
	671,827	2269 HK	WUXI BIOLOGICS CAYMAN INC	9,062,806.15
	571,857	600436 C1	ZHANGZHOU PIENZHEHUANG PHA-A	40,194,952.01
FRANCE				21,155,427.39
	46,852	OR FP	L'OREAL	21,155,427.39
GERMANY				22,799,518.06
	504,264	IFX GY	INFINEON TECHNOLOGIES AG	22,799,518.06
GREECE				8,026,505.07
	578,534	OPAP GA	OPAP SA	8,026,505.07
HONG KONG				46,572,914.18
	2,563,351	2319 HK	CHINA MENGNIU DAIRY CO	14,366,548.86
	252,000	2252 HK	SHANGHAI MICROPORT MEDBOT GR	1,938,958.71

HUNGARY	1,471,669	669 HK	TECHTRONIC INDUSTRIES CO	30,267,406.61
				13,462,883.93
	243,821	OTP HB	OTP BANK PLC	13,462,883.93
INDIA				404,579,366.93
	494,947	APHS IN	APOLLO HOSPITALS ENTERPRISE	37,416,789.05
	229,091	APNT IN	ASIAN PAINTS LTD	9,586,624.00
	791,754	BHFC IN	BHARAT FORGE LTD	7,309,821.46
	1,469,782	BHARTI IN	BHARTI AIRTEL LTD	14,243,685.71
	256,215	CLEAN IN	CLEAN SCIENCE & TECHNOLOGY L	7,316,142.72
	844,167	HAVL IN	HAVELLS INDIA LTD	15,239,137.00
	587,268	HDB	HDFC BANK LTD-ADR	38,448,435.96
	2,024,052	HNDL IN	HINDALCO INDUSTRIES LTD	11,105,839.92
	230,345	HUVR IN	HINDUSTAN UNILEVER LTD	7,107,602.73
	927,549	HDFC IN	HOUSING DEVELOPMENT FINANCE	33,014,176.58
	3,339,130	IBN	ICICI BANK LTD-SPON ADR	61,640,339.80
	749,100	INFY	INFOSYS LTD-SP ADR	16,914,678.00
	7,341,571	PWGR IN	POWER GRID CORP OF INDIA LTD	20,183,337.08
	1,399,455	RIL IN	RELIANCE INDUSTRIES LTD	44,746,286.35
	1,074,606	SBICARD IN	SBI CARDS & PAYMENT SERVICES	13,554,863.07
	636,761	TCS IN	TATA CONSULTANCY SVCS LTD	29,926,026.05
	403,141	TTM	TATA MOTORS LTD-SPON ADR	12,311,926.14
	775,931	TTAN IN	TITAN CO LTD	24,513,655.31
INDONESIA				56,246,054.34
	80,702,800	BBCA IJ	BANK CENTRAL ASIA TBK PT	41,007,352.94
	13,808,555	ARTO IJ	BANK JAGO TBK PT	15,238,701.40
ISRAEL				8,220,065.15
	945,936	ICL IT	ISRAEL CHEMICALS LTD	8,220,065.15
MEXICO				50,111,787.99
	6,027,430	GFNORTEO MM	GRUPO FINANCIERO BANORTE-O	35,907,375.91
	4,518,963	WALMEX* MM	WALMART DE MEXICO-SER V	14,204,412.08
NETHERLANDS				32,628,483.78
	21,661	ASML NA	ASML HOLDING NV	17,001,290.13
	157,005	HEIA NA	HEINEKEN NV	15,627,193.65
PHILIPPINES				4,877,124.38
	1,240,557	ICT PM	INTL CONTAINER TERM SVCS INC	4,877,124.38
QATAR				12,329,938.18
	2,319,418	QNBK QD	QATAR NATIONAL BANK	12,329,938.18
RUSSIA				137,747,107.88
	6,348,016	ALRS RU	ALROSA AO	10,975,275.29
	439,196	LKOD LI	LUKOIL PJSC - SPON ADR	38,092,141.05
	82,612	PLZL RU	POLYUS PJSC	16,104,515.63
	2,145,282	SBER LI	SBERBANK PAO -SPONSORED ADR	36,151,378.39
	506,308	YNDX	YANDEX NV-A	36,423,797.52
SAUDI ARABIA				11,392,492.59
	1,234,437	ARAMCO AB	SAUDI ARABIAN OIL CO	11,392,492.59
SINGAPORE				9,676,847.44
	33,592	SE	SEA LTD-ADR	9,676,847.44

SOUTH AFRICA			26,123,944.87
	139,838 CPI SJ	CAPITEC BANK HOLDINGS LTD	16,027,958.13
	993,729 MTN SJ	MTN GROUP LTD	10,095,986.74
SOUTH KOREA			177,304,313.55
	14,513 247540 KS	ECOPRO BM CO LTD	6,634,774.50
	142,273 035720 KS	KAKAO CORP	14,555,941.43
	393,005 105560 KS	KB FINANCIAL GROUP INC	17,466,284.05
	241,722 000270 KS	KIA CORP	15,820,555.65
	1,000,206 088980 KS	MACQUARIE KOREA INFRA FUND	11,802,237.48
	1,849,600 005930 KS	SAMSUNG ELECTRONICS CO LTD	111,024,520.44
TAIWAN			300,199,232.75
	2,948,179 5871 TT	CHAILEASE HOLDING CO LTD	26,082,557.91
	1,217,293 2308 TT	DELTA ELECTRONICS INC	11,190,474.36
	723,000 2454 TT	MEDIATEK INC	26,209,223.07
	1,080,893 9914 TT	MERIDA INDUSTRY CO LTD	11,607,911.48
	177,463 6415 TT	SILERGY CORP	29,994,571.04
	1,527,529 TSM	TAIWAN SEMICONDUCTOR-SP ADR	178,950,022.35
	1,979,484 3037 TT	UNIMICRON TECHNOLOGY CORP	16,164,472.54
THAILAND			27,870,034.48
	8,999,100 AOT-R TB	AIRPORTS OF THAILAND PC-NVDR	15,937,925.65
	3,305,200 SCB-R TB	SIAM COMMERCIAL BANK P-NVDR	11,932,108.83
TURKEY			11,284,916.96
	1,795,128 TOASO TI	TOFAS TURK OTOMOBIL FABRIKA	11,284,916.96
UNITED STATES			208,536,708.37
	294,827 BLL	BALL CORP	27,551,583.15
	38,279 EPAM	EPAM SYSTEMS INC	23,294,685.45
	507,167 FCX	FREEPORT-MCMORAN INC	18,805,752.36
	351,546 FRSH	FRESHWORKS INC-CL A	12,381,450.12
	446,115 FWONK	LIBERTY MEDIA CORP-LIBERTY-C	27,177,325.80
	770,561 MEKA	MELI KASZEK PIONEER CORP-A	10,048,115.44
	292,853 MU	MICRON TECHNOLOGY INC	24,599,652.00
	88,387 NKE	NIKE INC -CL B	14,958,615.88
	118,606 NVDA	NVIDIA CORP	38,755,696.56
	63,599 U	UNITY SOFTWARE INC	10,963,831.61
VIETNAM			10,493,669.51
	1,597,900 MSN VN	MASAN GROUP CORP	10,493,669.51
		Stock Total:	2,232,804,268.31
		Cash:	189,680,238.14
		Portfolio Total:	2,422,484,506.45

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.