

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

Security Portfolio for 11/30/2021

	<b>Quantity</b>	<b>ID</b>	<b>Security Description</b>	<b>Market Value</b>
<b>ARGENTINA</b>				<b>875,593.04</b>
	3,304	<b>GLOB</b>	GLOBANT SA	875,593.04
<b>AUSTRALIA</b>				<b>1,524,792.18</b>
	243,406	<b>LYC AU</b>	LYNAS CORP LTD	1,524,792.18
<b>BRAZIL</b>				<b>5,831,290.59</b>
	63,200	<b>ARZZ3 BZ</b>	AREZZO INDUSTRIA E COMERCIO	757,138.67
	100,800	<b>BRAP4 BZ</b>	BRADESPAR SA -PREF	888,792.12
	246,000	<b>CBAV3 BZ</b>	COMPANHIA BRASILEIRA DE ALUM	523,781.32
	282,700	<b>ORVR3 BZ</b>	ORIZON VALORIZACAO DE RESIDU	1,133,947.90
	397,400	<b>PRI03 BZ</b>	PETRO RIO SA	1,420,131.45
	97,500	<b>TOTS3 BZ</b>	TOTVS SA	549,427.68
	284,700	<b>VAMO3 BZ</b>	VAMOS LOCACAO DE CAMINHOS M	558,071.45
<b>CANADA</b>				<b>3,408,611.33</b>
	423,690	<b>BTO CN</b>	B2GOLD CORP	1,678,242.90
	217,994	<b>IVN CN</b>	IVANHOE MINES LTD-CL A	1,730,368.43
<b>CHINA</b>				<b>14,520,237.81</b>
	1,370,000	<b>2600 HK</b>	ALUMINUM CORP OF CHINA LTD-H	668,823.17
	49,263	<b>300685 C2</b>	AMOY DIAGNOSTICS CO LTD-A	652,804.15
	189,500	<b>300012 C2</b>	CENTRE TESTING INTL GROUP-A	736,256.38
	32,781	<b>601799 C1</b>	CHANGZHOU XINGYU AUTOMOTIV-A	1,120,784.48
	496,000	<b>3323 HK</b>	CHINA NATIONAL BUILDING MA-H	532,862.57
	384,878	<b>002747 C2</b>	ESTUN AUTOMATION CO LTD-A	1,668,320.95
	151,100	<b>002074 C2</b>	GOTION HIGH-TECH CO LTD-A	1,578,841.02
	133,400	<b>6078 HK</b>	HYGEIA HEALTHCARE HOLDINGS C	1,029,042.76
	304,625	<b>300682 C2</b>	LONGSHINE TECHNOLOGY GROUP-A	1,906,157.70
	1,456,000	<b>323 HK</b>	MAANSHAN IRON & STEEL-H	517,362.09
	293,000	<b>601615 C1</b>	MING YANG SMART ENERGY GRO-A	1,469,484.95
	29,600	<b>300776 C2</b>	WUHAN DR LASER TECHNOLOGY -A	943,587.94
	277,862	<b>002353 C2</b>	YANTAI JEREH OILFIELD-A	1,695,909.65
<b>GREAT BRITAIN</b>				<b>1,271,284.06</b>
	86,682	<b>CWR LN</b>	CERES POWER HOLDINGS PLC	1,271,284.06
<b>HONG KONG</b>				<b>1,853,143.53</b>
	3,389,000	<b>2343 HK</b>	PACIFIC BASIN SHIPPING LTD	1,287,216.78
	1,102,000	<b>3868 HK</b>	XINYI ENERGY HOLDINGS LTD	565,926.75
<b>INDIA</b>				<b>30,663,641.23</b>
	1,594	<b>3M IN</b>	3M INDIA LTD	530,258.71
	11,986	<b>AMBER IN</b>	AMBER ENTERPRISES INDIA LTD	480,802.84
	11,963	<b>APHS IN</b>	APOLLO HOSPITALS ENTERPRISE	904,373.70
	427,161	<b>AL IN</b>	ASHOK LEYLAND LTD	680,448.29
	68,911	<b>AUBANK IN</b>	AU SMALL FINANCE BANK LTD	1,005,485.77
	246,660	<b>BSOFT IN</b>	BIRLASOFT LTD	1,554,356.12
	258,841	<b>BURGERKI IN</b>	BURGER KING INDIA LTD	511,564.69
	40,915	<b>CLEAN IN</b>	CLEAN SCIENCE & TECHNOLOGY L	1,168,315.59

	89,160	<b>CROMPTON IN</b>	CROMPTON GREAVES CONSUMER EL	532,325.13
	23,494	<b>DIXON IN</b>	DIXON TECHNOLOGIES INDIA LTD	1,585,011.94
	11,502	<b>DLPL IN</b>	DR LAL PATHLABS LTD	580,291.73
	36,061	<b>GPL IN</b>	GODREJ PROPERTIES LTD	956,626.36
	54,917	<b>ISEC IN</b>	ICICI SECURITIES LTD	534,746.47
	11,456	<b>INMART IN</b>	INDIAMART INTERMESH LTD	1,138,029.26
	86,920	<b>IGL IN</b>	INDRAPRASTHA GAS LTD	560,559.78
	7,079	<b>INFOE IN</b>	INFO EDGE INDIA LTD	546,907.54
	116,727	<b>JSP IN</b>	JINDAL STEEL & POWER LTD	531,309.28
	19,041	<b>JKCE IN</b>	JK CEMENT LTD	821,794.38
	12,934	<b>JUBI IN</b>	JUBILANT FOODWORKS LTD	629,749.25
	118,474	<b>KECI IN</b>	KEC INTERNATIONAL LTD	670,193.36
	520,602	<b>MAXHEALT IN</b>	MAX HEALTHCARE INSTITUTE LTD	2,635,945.54
	44,365	<b>OBER IN</b>	OBEROI REALTY LTD	490,671.26
	85,129	<b>PRINCIPI IN</b>	PRINCE PIPES & FITTINGS LTD	827,835.40
	77,167	<b>RDCK IN</b>	RADICO KHAITAN LTD	1,156,848.71
	37,073	<b>RLXF IN</b>	RELAXO FOOTWEARS LTD	637,591.15
	142,012	<b>SOBHA IN</b>	SOBHA DEVELOPERS LTD	1,616,181.54
	281,467	<b>SONACOMS IN</b>	SONA BLW PRECISION FORGINGS	2,816,695.51
	43,520	<b>SRF IN</b>	SRF LTD	1,162,188.06
	77,911	<b>SYNG IN</b>	SYNGENE INTERNATIONAL LTD	619,211.73
	112,418	<b>VBL IN</b>	VARUN BEVERAGES LTD	1,332,645.09
	188,328	<b>VIJAYA IN</b>	VIJAYA DIAGNOSTIC CENTRE PVT	1,444,677.05
<b>INDONESIA</b>				<b>4,424,969.95</b>
	7,362,100	<b>ASSA IJ</b>	ADI SARANA ARMADA TBK PT	1,905,074.67
	937,982	<b>ARTO IJ</b>	BANK JAGO TBK PT	1,035,128.41
	5,819,600	<b>MDKA IJ</b>	MERDEKA COPPER GOLD TBK PT	1,484,766.87
<b>KAZAKHSTAN</b>				<b>3,167,422.75</b>
	14,830	<b>80TE LN</b>	KASPI.KZ JSC-144A	2,105,118.50
	26,005	<b>KAP LI</b>	NAC KAZATOMPROM JSC-GDR	1,062,304.25
<b>MEXICO</b>				<b>2,069,474.93</b>
	126,400	<b>GCC* MM</b>	GRUPO CEMENTOS CHIHUAHUA	880,039.92
	779,000	<b>TRAXIONA MM</b>	GRUPO TRAXION SAB DE CV	1,189,435.01
<b>POLAND</b>				<b>1,065,941.23</b>
	12,869	<b>DNP PW</b>	DINO POLSKA SA	1,065,941.23
<b>RUSSIA</b>				<b>695,101.83</b>
	70,489,994	<b>HYDR RU</b>	RUSHYDRO PJSC	695,101.83
<b>SOUTH KOREA</b>				<b>6,968,753.11</b>
	4,842	<b>278280 KS</b>	CHUNBO CO LTD	1,411,726.33
	14,289	<b>000990 KS</b>	DB HITEK CO LTD	800,293.25
	850	<b>247540 KS</b>	ECOPRO BM CO LTD	388,586.67
	1,140	<b>383220 KS</b>	F&F CO LTD / NEW	791,456.27
	13,212	<b>020150 KS</b>	ILJIN MATERIALS CO LTD	1,424,086.40
	9,681	<b>058470 KS</b>	LEENO INDUSTRIAL INC	1,612,855.31
	11,741	<b>204320 KS</b>	MANDO CORP	539,748.88
<b>TAIWAN</b>				<b>11,824,786.07</b>
	17,000	<b>6781 TT</b>	ADVANCED ENERGY SOLUTION HOL	975,187.75

	13,000	<b>5274 TT</b>	ASPEED TECHNOLOGY INC	1,567,809.97
	51,000	<b>1476 TT</b>	ECLAT TEXTILE COMPANY LTD	1,061,724.63
	72,000	<b>1477 TT</b>	MAKALOT INDUSTRIAL CO LTD	600,856.23
	32,455	<b>4966 TT</b>	PARADE TECHNOLOGIES LTD	2,472,367.90
	32,300	<b>2379 TT</b>	REALTEK SEMICONDUCTOR CORP	640,802.11
	11,000	<b>6415 TT</b>	SILERGY CORP	1,859,206.03
	105,000	<b>3023 TT</b>	SINBON ELECTRONINCS CO LTD	962,215.58
	29,550	<b>6409 TT</b>	VOLTRONIC POWER TECHNOLOGY	1,684,615.87
<b>THAILAND</b>				<b>1,684,146.97</b>
	7,618,000	<b>CHG-R TB</b>	CHULARAT HOSPITAL PCL-NVDR	875,039.91
	1,209,400	<b>DOHOME-R TB</b>	DOHOME PCL-NVDR	809,107.06
<b>TURKEY</b>				<b>2,071,799.00</b>
	108,099	<b>CCOLA TI</b>	COCA-COLA ICECEK AS	691,857.82
	27,187	<b>FROTO TI</b>	FORD OTOMOTIV SANAYI AS	474,398.56
	704,982	<b>THYAO TI</b>	TURK HAVA YOLLARI AO	905,542.62
<b>UNITED STATES</b>				<b>433,424.13</b>
	13,677	<b>FLNC</b>	FLUENCE ENERGY INC	433,424.13
<b>VIETNAM</b>				<b>9,417,426.16</b>
	495,675	<b>ACB VN</b>	ASIA COMMERCIAL BANK	778,399.78
	1,077,000	<b>DXS VN</b>	DAT XANH REAL ESTATE SERVICE	1,554,266.63
	550,567	<b>FPT VN</b>	FPT CORP	2,520,725.49
	231,900	<b>MSN VN</b>	MASAN GROUP CORP	1,522,925.06
	918,157	<b>MBB VN</b>	MILITARY COMMERCIAL JOINT	1,229,978.70
	739,033	<b>SSI VN</b>	SSI SECURITIES CORP	1,811,130.50
			Stock Total:	<b>103,771,839.90</b>
			Cash:	<b>9,623,849.39</b>
			Portfolio Total:	<b>113,395,689.29</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.