

Driehaus International Small Cap Growth Fund (Unaudited)

Security Portfolio for 3/31/2022

	Quantity	ID	Security Description	Market Value
AUSTRALIA				3,643,424.23
	21,822	COH AU	COCHLEAR LTD	3,643,424.23
AUSTRIA				4,894,642.13
	56,273	BG AV	BAWAG GROUP AG	2,839,485.14
	24,441	DOC AV	DO & CO AG	2,055,156.99
BELGIUM				2,649,665.69
	507	LOTB BB	LOTUS BAKERIES	2,649,665.69
BERMUDA				1,904,375.60
	386,582	CRE LN	CONDUIT HOLDINGS LTD - W/I	1,904,375.60
BRAZIL				4,555,843.29
	499,400	CYRE3 BZ	CYRELA BRAZIL REALTY SA EMP	1,831,428.78
	680,925	MYPK3 BZ	IOCHPE-MAXION S.A.	1,846,387.19
	330,200	BEEF3 BZ	MINERVA SA	878,027.32
CANADA				41,810,246.29
	74,774	BEI-U CN	BOARDWALK REAL ESTATE INVEST	3,516,348.81
	100,000	CCO CN	CAMECO CORP	2,912,450.51
	551,888	CTS CN	CONVERGE TECHNOLOGY SOLUTION	4,516,109.46
	41,266	DCBO CN	DOCEBO INC	2,133,031.18
	68,625	ITP CN	INTERTAPE POLYMER GROUP INC	2,178,170.62
	396,854	KNT CN	K92 MINING	2,901,448.28
	42,811	KXS CN	KINAXIS INC	5,603,116.29
	298,333	MDI CN	MAJOR DRILLING GROUP INTL	2,904,221.57
	307,500	PSI CN	PASON SYSTEMS INC	3,765,808.10
	68,200	PD CN	PRECISION DRILLING CORP	5,057,105.14
	144,410	TIXT	TELUS INTERNATIONAL CDA INC	3,568,371.10
	84,414	LCFS CN	TIDEWATER RENEWABLES LTD-W/I	808,926.70
	63,629	XENE	XENON PHARMACEUTICALS INC	1,945,138.53
DENMARK				8,465,691.32
	189,373	ISS DC	ISS A/S	3,365,454.04
	134,888	MATAS DC	MATAS A/S	1,928,716.52
	33,947	RBREW DC	ROYAL UNIBREW	3,171,520.76
FINLAND				4,355,453.52
	516,680	MOCORP FH	METSO OUTOTEC OYJ	4,355,453.52
FRANCE				23,035,188.31
	179,585	COFA FP	COFACE SA	2,162,627.60
	106,837	IPS FP	IPSOS	5,318,058.31
	123,998	DEC FP	JC DECAUX SA	2,930,584.67
	31,360	LSS FP	LECTRA	1,490,476.53
	74,281	MDM FP	MAISONS DU MONDE SA	1,427,922.47
	180,001	RXL FP	REXEL SA	3,842,630.48
	10,415	VIRP FP	VIRBAC SA	4,163,644.32
	40,847	WAGA FP	WAGA ENERGY SA W/I	1,699,243.93

GERMANY			25,656,776.24
	75,965 GFT GY	GFT TECHNOLOGIES AG	3,463,688.45
	39,527 HBH GY	HORNBAACH HOLDING AG & CO KGA	4,982,576.83
	49,291 BOSS GY	HUGO BOSS	2,843,697.43
	27,154 IBU GY	IBU-TEC ADVANCED MATERIALS A	999,512.36
	30,343 RHM GY	RHEINMETALL AG	6,413,557.25
	138,179 SMHN GY	SUESS MICROTEC SE	2,421,237.29
	71,732 TEG GY	TAG IMMOBILIEN AG	1,624,289.14
	37,808 VBK GY	VERBIO VEREINIGTE BIOENERGI	2,908,217.49
GIBRALTAR			1,426,340.76
	588,501 888 LN	888 HOLDINGS PLC	1,426,340.76
GREAT BRITAIN			48,234,234.21
	357,040 ABC LN	ABCAM PLC	6,453,528.29
	346,408 AUTO LN	AUTO TRADER GROUP PLC-WI	2,859,696.69
	792,062 CTEC LN	CONVATEC GROUP PLC	2,237,114.74
	45,033 CWK LN	CRANSWICK PLC	2,078,656.04
	483,922 DOCS LN	DR. MARTENS PLC	1,504,544.01
	257,386 ECM LN	ELECTROCOMPONENTS PLC	3,635,132.12
	86,900 ERGO LN	ERGOMED PLC	1,535,853.59
	68,929 FEVR LN	FEVERTREE DRINKS PLC	1,609,413.43
	973,713 HFD LN	HALFORDS GROUP PLC	3,146,630.77
	1,314,372 MKS LN	MARKS & SPENCER GROUP PLC	2,652,876.34
	726,752 OSB LN	OSB GROUP PLC	5,382,934.98
	272,802 PETS LN	PETS AT HOME GROUP PLC	1,288,724.58
	2,567,100 RTN LN	RESTAURANT GROUP PLC	2,053,180.34
	2,256,417 SRP LN	SERCO GROUP PLC	4,248,099.31
	739,997 SYNT LN	SYNTHOMER PLC	2,956,861.93
	166,900 SMWH LN	WH SMITH PLC	3,117,326.06
	284,724 YCA LN	YELLOW CAKE PLC	1,473,660.99
ICELAND			2,627,667.88
	450,158 OSSR DC	OSSUR HF	2,627,667.88
IRELAND			2,995,216.68
	260,591 GLB ID	GLANBIA PLC	2,995,216.68
ITALY			8,183,024.43
	96,244 FBK IM	FINECOBANK SPA	1,460,029.96
	160,273 ICOS IM	INTERCOS SPA	2,209,168.12
	285,206 LDO IM	LEONARDO SPA	2,834,141.93
	264,527 IOT IM	SECO SPA	1,679,684.42
JAPAN			38,068,598.06
	218,200 7936 JP	ASICS CORP	4,210,568.09
	92,800 6845 JP	AZBIL CORP	3,080,017.10
	48,000 9697 JP	CAPCOM CO LTD	1,163,727.73
	78,850 6406 JP	FUJITEC CO LTD	2,024,751.18
	68,600 7276 JP	KOITO MANUFACTURING CO LTD	2,776,211.34
	85,454 6479 JP	MINEBEA MITSUMI INC	1,861,184.60
	216,590 3064 JP	MONOTARO CO LTD	4,648,527.29
	71,230 5393 JP	NICHIAS CORP	1,466,573.48

	35,200	7734 JP	RIKEN KEIKI CO LTD	1,404,901.03
	121,200	6104 JP	SHIBAURA MACHINE CO LTD	3,370,603.94
	118,400	6432 JP	TAKEUCHI MFG CO LTD	2,545,995.32
	181,400	5301 JP	TOKAI CARBON CO LTD	1,692,345.88
	58,400	5975 JP	TOPRE CORP	557,694.71
	52,800	4194 JP	VISIONAL INC	3,249,519.34
	235,700	6841 JP	YOKOGAWA ELECTRIC CORP	4,015,977.03
LUXEMBOURG				3,769,282.30
	47,959	BFSA GY	BEFESA SA	3,769,282.30
MALTA				1,669,853.41
	153,049	KINDSDB SS	KINDRED GROUP PLC	1,669,853.41
MEXICO				6,204,684.25
	1,278,546	BBAJIOO MM	BANCO DEL BAJIO SA	3,493,663.91
	73,431	VLRS	CONTROLADORA VUELA CIA-ADR	1,335,709.89
	190,986	GCC* MM	GRUPO CEMENTOS CHIHUAHUA	1,375,310.45
NETHERLANDS				12,827,344.71
	63,905	ACCEL NA	ACCELL GROUP	4,047,062.83
	49,039	CRBN NA	CORBION NV	1,678,086.99
	121,307	FUR NA	FUGRO NV	1,452,065.59
	160,040	OCI NA	OCI NV	5,650,129.30
NORWAY				5,015,638.16
	1,122,622	AKSO NO	AKER SOLUTIONS ASA	3,861,338.84
	569,124	SMCRT NO	SMARTCRAFT ASA	1,154,299.32
SPAIN				4,924,145.20
	444,417	IDR SM	INDRA SISTEMAS SA	4,924,145.20
SWEDEN				2,702,041.91
	67,975	HTRO SS	HEXATRONIC GROUP AB	2,702,041.91
SWITZERLAND				13,104,794.78
	5,455	BEAN SW	BELIMO HOLDING AG-REG	2,889,076.62
	14,989	FHZN SW	FLUGHAFEN ZUERICH AG-REG	2,690,328.78
	18,225	PPGN SW	POLYPEPTIDE GROUP AG	1,441,838.30
	3,320	SFZN SW	SIEGFRIED HOLDING AG-REG	2,736,565.03
	4,398	TECN SW	TECAN GROUP AG-REG	1,738,706.92
	9,157	YPSN SW	YPSOMED HOLDING AG-REG	1,608,279.13
TAIWAN				2,974,331.82
	328,589	9921 TT	GIANT MANUFACTURING	2,974,331.82
			Stock Total:	275,698,505.18
			Cash:	7,725,185.77
			Portfolio Total:	283,423,690.95

Source: Driehaus Capital Management LLC

The portfolio represents holdings for the Driehaus International 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.