

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

Security Portfolio for 3/31/2022

	<b>Quantity</b>	<b>ID</b>	<b>Security Description</b>	<b>Market Value</b>
<b>ARGENTINA</b>				<b>15,853,389.44</b>
	13,328	<b>MELI</b>	MERCADOLIBRE INC	15,853,389.44
<b>BRAZIL</b>				<b>119,250,179.45</b>
	7,188,033	<b>ABEV</b>	AMBEV SA-ADR	23,217,346.59
	225,000	<b>ARZZ3 BZ</b>	AREZZO INDUSTRIA E COMERCIO	4,266,023.25
	5,836,040	<b>BPAC11 BZ</b>	BANCO BTG PACTUAL SA-UNIT	31,772,436.09
	2,320,100	<b>PETZ3 BZ</b>	PET CENTER COMERCIO E PARTIC	9,146,780.02
	1,082,183	<b>PBR</b>	PETROLEO BRASILEIRO S.A.-ADR	16,016,308.40
	1,173,414	<b>SLCE3 BZ</b>	SLC AGRICOLA SA	12,325,523.61
	1,125,851	<b>VALE</b>	VALE SA-SP ADR	22,505,761.49
<b>CANADA</b>				<b>63,377,966.19</b>
	854,343	<b>CCJ</b>	CAMECO CORP	24,861,381.30
	216,837	<b>NTR</b>	NUTRIEN LTD	22,548,879.63
	335,597	<b>WPM</b>	WHEATON PRECIOUS METALS CORP	15,967,705.26
<b>CHINA</b>				<b>293,893,087.47</b>
	136,385	<b>ATHM</b>	AUTOHOME INC-ADR	4,147,467.85
	96,802	<b>BIDU</b>	BAIDU INC - SPON ADR	12,806,904.60
	6,228,417	<b>3968 HK</b>	CHINA MERCHANTS BANK-H	48,484,656.65
	231,415	<b>300750 C2</b>	CONTEMPORARY AMPEREX TECHN-A	18,517,852.23
	2,757,044	<b>300059 C2</b>	EAST MONEY INFORMATION CO-A	10,920,753.38
	606,000	<b>1772 HK</b>	GANFENG LITHIUM CO LTD-H	8,525,736.27
	365,906	<b>9618 HK</b>	JD.COM INC - CL A	10,397,180.29
	4,832,000	<b>9922 HK</b>	JIUMAOJIU INTERNATIONAL HOLD	10,221,253.90
	1,087,800	<b>3690 HK</b>	MEITUAN -CLASS B	20,607,219.02
	2,706,725	<b>600406 C1</b>	NARI TECHNOLOGY DEVELOPMEN-A	13,338,277.47
	24,274,000	<b>857 HK</b>	PETROCHINA CO LTD-H	12,326,747.05
	583,853	<b>300759 C2</b>	PHARMARON BEIJING CO LTD-A	10,816,045.77
	664,034	<b>603605 C1</b>	PROYA COSMETICS CO LTD-A	19,667,775.68
	85,463	<b>6415 TT</b>	SILERGY CORP	10,020,606.12
	1,447,545	<b>700 HK</b>	TENCENT HOLDINGS LTD	66,723,636.10
	329,357	<b>600436 C1</b>	ZHANGZHOU PIENZEHUANG PHA-A	16,370,975.09
<b>FRANCE</b>				<b>18,714,814.29</b>
	46,852	<b>OR FP</b>	L'OREAL	18,714,814.29
<b>GREECE</b>				<b>8,421,310.49</b>
	578,534	<b>OPAP GA</b>	OPAP SA	8,421,310.49
<b>HONG KONG</b>				<b>74,153,756.01</b>
	3,292,800	<b>1299 HK</b>	AIA GROUP LTD	34,383,041.55
	1,572,351	<b>2319 HK</b>	CHINA MENGNIU DAIRY CO	8,430,005.74
	1,956,169	<b>669 HK</b>	TECHTRONIC INDUSTRIES CO	31,340,708.72
<b>INDIA</b>				<b>388,118,160.02</b>
	303,392	<b>APHS IN</b>	APOLLO HOSPITALS ENTERPRISE	18,005,542.84
	2,183,979	<b>BHARTI IN</b>	BHARTI AIRTEL LTD	21,652,963.08
	1,127,122	<b>CIPLA IN</b>	CIPLA LTD	15,091,098.49

	587,268	<b>HDB</b>	HDFC BANK LTD-ADR	36,017,146.44
	2,024,052	<b>HNDL IN</b>	HINDALCO INDUSTRIES LTD	15,100,694.70
	1,171,273	<b>HDFC IN</b>	HOUSING DEVELOPMENT FINANCE	36,623,463.74
	2,412,072	<b>IBN</b>	ICICI BANK LTD-SPON ADR	45,684,643.68
	1,377,570	<b>INFY</b>	INFOSYS LTD-SP ADR	34,287,717.30
	8,151,499	<b>PWGR IN</b>	POWER GRID CORP OF INDIA LTD	23,239,389.32
	1,399,455	<b>RIL IN</b>	RELIANCE INDUSTRIES LTD	48,403,756.01
	1,736,434	<b>SUNP IN</b>	SUN PHARMACEUTICAL INDUS	20,899,954.09
	433,945	<b>TCS IN</b>	TATA CONSULTANCY SVCS LTD	21,326,398.86
	164,666	<b>TTM</b>	TATA MOTORS LTD-SPON ADR	4,602,414.70
	888,679	<b>TTAN IN</b>	TITAN CO LTD	29,604,898.56
	1,507,714	<b>UNSP IN</b>	UNITED SPIRITS LTD	17,578,078.21
<b>INDONESIA</b>				<b>68,482,145.02</b>
	85,968,475	<b>BBCA IJ</b>	BANK CENTRAL ASIA TBK PT	47,786,052.44
	65,051,100	<b>TLKM IJ</b>	TELEKOMUNIKASI INDONESIA PER	20,696,092.58
<b>ISRAEL</b>				<b>11,244,892.98</b>
	945,936	<b>ICL IT</b>	ISRAEL CHEMICALS LTD	11,244,892.98
<b>JAPAN</b>				<b>20,959,358.22</b>
	45,200	<b>6861 JP</b>	KEYENCE CORP	20,959,358.22
<b>LUXEMBOURG</b>				<b>12,893,324.39</b>
	428,777	<b>TS</b>	TENARIS SA-ADR	12,893,324.39
<b>MALAYSIA</b>				<b>13,500,162.37</b>
	1,693,352	<b>LYC AU</b>	LYNAS CORP LTD	13,500,162.37
<b>MEXICO</b>				<b>71,041,283.90</b>
	6,573,992	<b>GFNORTEO MM</b>	GRUPO FINANCIERO BANORTE-O	49,518,123.76
	5,252,063	<b>WALMEX* MM</b>	WALMART DE MEXICO-SER V	21,523,160.14
<b>NETHERLANDS</b>				<b>28,876,757.89</b>
	17,667	<b>ASML</b>	ASML HOLDING NV-NY REG SHS	11,800,319.31
	178,568	<b>HEIA NA</b>	HEINEKEN NV	17,076,438.58
<b>PANAMA</b>				<b>7,411,758.60</b>
	88,615	<b>CPA</b>	COPA HOLDINGS SA-CLASS A	7,411,758.60
<b>PHILIPPINES</b>				<b>5,374,187.27</b>
	1,240,557	<b>ICT PM</b>	INTL CONTAINER TERM SVCS INC	5,374,187.27
<b>QATAR</b>				<b>21,000,441.54</b>
	3,323,048	<b>QNBK QD</b>	QATAR NATIONAL BANK	21,000,441.54
<b>RUSSIA</b>				<b>0.00</b>
	82,612	<b>PLZL RU</b>	POLYUS PJSC	0.00
<b>SAUDI ARABIA</b>				<b>38,549,113.27</b>
	265,965	<b>NAHDI AB</b>	NAHDI MEDICAL CO	10,988,824.47
	2,402,670	<b>ARAMCO AB</b>	SAUDI ARABIAN OIL CO	27,560,288.80
<b>SINGAPORE</b>				<b>12,788,061.66</b>
	106,754	<b>SE</b>	SEA LTD-ADR	12,788,061.66
<b>SOUTH AFRICA</b>				<b>65,908,098.70</b>
	720,714	<b>BVT SJ</b>	BIDVEST GROUP LTD	11,033,274.37
	139,838	<b>CPI SJ</b>	CAPITEC BANK HOLDINGS LTD	22,270,641.95
	1,676,774	<b>MTN SJ</b>	MTN GROUP LTD	21,695,991.37
	451,198	<b>SOL SJ</b>	SASOL LTD	10,908,191.01

<b>SOUTH KOREA</b>			<b>163,499,567.97</b>
	102,319	<b>010620 KS</b>	HYUNDAI MIPO DOCKYARD
	606,921	<b>105560 KS</b>	KB FINANCIAL GROUP INC
	163,602	<b>030200 KS</b>	KT CORP
	1,000,206	<b>088980 KS</b>	MACQUARIE KOREA INFRA FUND
	1,930,012	<b>005930 KS</b>	SAMSUNG ELECTRONICS CO LTD
<b>SWITZERLAND</b>			<b>16,217,617.96</b>
	124,733	<b>NESN SW</b>	NESTLE SA-REG
<b>TAIWAN</b>			<b>196,219,577.24</b>
	3,068,179	<b>5871 TT</b>	CHAILEASE HOLDING CO LTD
	611,893	<b>9914 TT</b>	MERIDA INDUSTRY CO LTD
	1,494,446	<b>TSM</b>	TAIWAN SEMICONDUCTOR-SP ADR
	953,484	<b>3037 TT</b>	UNIMICRON TECHNOLOGY CORP
<b>THAILAND</b>			<b>48,558,587.02</b>
	10,788,000	<b>AOT-R TB</b>	AIRPORTS OF THAILAND PC-NVDR
	7,966,200	<b>SCB-R TB</b>	SIAM COMMERCIAL BANK P-NVDR
<b>UNITED STATES</b>			<b>154,250,457.28</b>
	53,155	<b>AMGN</b>	AMGEN INC
	169,421	<b>BLL</b>	BALL CORP
	58,899	<b>EPAM</b>	EPAM SYSTEMS INC
	265,731	<b>FWONK</b>	LIBERTY MEDIA CORP-LIBERTY-C
	770,561	<b>MEKA</b>	MELI KASZEK PIONEER CORP-A
	228,326	<b>MU</b>	MICRON TECHNOLOGY INC
	357,654	<b>NEM</b>	NEWMONT MINING CORP
	420,894	<b>PFE</b>	PFIZER INC
	148,937	<b>SLB</b>	SCHLUMBERGER LTD
	32,509	<b>SITM</b>	SITIME CORP
<b>URUGUAY</b>			<b>16,222,919.21</b>
	61,903	<b>GLOB</b>	GLOBANT SA
<b>VIETNAM</b>			<b>10,211,822.69</b>
	1,597,900	<b>MSN VN</b>	MASAN GROUP CORP
			<b>Stock Total: 1,964,992,798.54</b>
			<b>Cash: 145,190,277.84</b>
			<b>Portfolio Total: 2,110,183,076.38</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.