

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 3/31/2022

	Quantity	ID	Security Description	Market Value
AUSTRALIA				1,115,287.14
	2,073,206	PDN AU	PALADIN ENERGY LTD	1,115,287.14
BRAZIL				8,802,781.12
	94,900	ARZZ3 BZ	AREZZO INDUSTRIA E COMERCIO	1,799,313.81
	201,000	CBAV3 BZ	COMPANHIA BRASILEIRA DE ALUM	847,728.97
	319,100	SBFG3 BZ	GRUPO SBF SA	1,690,320.83
	571,000	GOAU4 BZ	METALURGICA GERDAU SA-PREF	1,467,961.90
	196,000	ORVR3 BZ	ORIZON VALORIZACAO DE RESIDU	1,284,422.56
	172,300	PRI03 BZ	PETRO RIO SA	867,462.22
	80,500	SLCE3 BZ	SLC AGRICOLA SA	845,570.83
CAMBODIA				790,261.02
	892,000	3918 HK	NAGACORP LTD	790,261.02
CANADA				3,670,927.99
	356,690	BTO CN	B2GOLD CORP	1,637,723.94
	217,994	IVN CN	IVANHOE MINES LTD-CL A	2,033,204.05
CHINA				11,621,296.48
	184,900	000893 C2	ASIA-POTASH INTERNATIONAL-A	1,004,793.08
	189,500	300012 C2	CENTRE TESTING INTL GROUP-A	585,949.85
	474,000	3323 HK	CHINA NATIONAL BUILDING MA-H	583,040.82
	259,878	002747 C2	ESTUN AUTOMATION CO LTD-A	817,805.56
	496,000	9922 HK	JIUMAOJIU INTERNATIONAL HOLD	1,049,201.56
	360,925	300682 C2	LONGSHINE TECHNOLOGY GROUP-A	1,572,253.79
	1,388,000	323 HK	MAANSHAN IRON & STEEL-H	554,123.56
	256,200	601615 C1	MING YANG SMART ENERGY GRO-A	889,575.91
	47,700	603605 C1	PROYA COSMETICS CO LTD-A	1,412,808.53
	5,000	6415 TT	SILERGY CORP	586,254.06
	2,946,000	3868 HK	XINYI ENERGY HOLDINGS LTD	1,777,102.96
	119,662	002353 C2	YANTAI JEREH OILFIELD-A	788,386.80
HONG KONG				5,547,324.63
	1,744,000	3998 HK	BOSIDENG INTL HLDGS LTD	808,068.03
	2,747,000	2380 HK	CHINA POWER INTERNATIONAL	1,445,207.18
	904,000	3899 HK	CIMC ENRIC HOLDINGS LTD	1,117,534.90
	542,000	1999 HK	MAN WAH HOLDINGS LTD	586,297.96
	2,970,000	2343 HK	PACIFIC BASIN SHIPPING LTD	1,590,216.56
INDIA				22,060,248.65
	40,207	AAVAS IN	AAVAS FINANCIERS LTD	1,354,523.98
	29,883	AMBER IN	AMBER ENTERPRISES INDIA LTD	1,381,571.16
	76,175	AUBANK IN	AU SMALL FINANCE BANK LTD	1,243,699.07
	210,167	BSOFT IN	BIRLASOFT LTD	1,249,593.02
	31,792	CLEAN IN	CLEAN SCIENCE & TECHNOLOGY L	828,416.03
	14,728	DIXON IN	DIXON TECHNOLOGIES INDIA LTD	832,166.16
	51,383	GPL IN	GODREJ PROPERTIES LTD	1,125,601.04
	26,815	FLUOROCH IN	GUJARAT FLUOROchemicals LTD	966,146.06

	311,420	IEX IN	INDIAN ENERGY EXCHANGE LTD	916,260.75
	31,038	JUBI IN	JUBILANT FOODWORKS LTD	1,072,556.99
	123,368	MAXHEALT IN	MAX HEALTHCARE INSTITUTE LTD	563,479.24
	48,073	MTARTECH IN	MTAR TECHNOLOGIES LTD	1,104,201.92
	105,807	OBER IN	OBEROI REALTY LTD	1,304,267.60
	86,110	RDCK IN	RADICO KHAITAN LTD	1,001,122.42
	108,964	SOBHA IN	SOBHA DEVELOPERS LTD	1,008,824.28
	62,324	SONACOMS IN	SONA BLW PRECISION FORGINGS	553,981.00
	77,911	SYNG IN	SYNGENE INTERNATIONAL LTD	611,906.86
	73,643	TVSL IN	TVS MOTOR CO LTD	603,702.08
	176,836	VBL IN	VARUN BEVERAGES LTD	2,190,949.69
	131,430	VOLT IN	VOLTAS LTD	2,147,279.30
INDONESIA				3,806,069.80
	5,657,600	ASSA IJ	ADI SARANA ARMADA TBK PT	1,026,173.12
	6,340,900	BTPS IJ	Bank BTPN Syariah Tbk PT	1,452,097.79
	4,226,600	MDKA IJ	MERDEKA COPPER GOLD TBK PT	1,327,798.89
MALAYSIA				1,133,355.34
	142,159	LYC AU	LYNAS CORP LTD	1,133,355.34
MEXICO				3,096,704.28
	581,400	TRAXIONA MM	GRUPO TRAXION SAB DE CV	924,861.54
	380,800	Q* MM	QUALITAS CONTROLADORA SAB CV	2,171,842.74
PANAMA				1,256,105.52
	15,018	CPA	COPA HOLDINGS SA-CLASS A	1,256,105.52
PHILIPPINES				1,927,041.25
	481,020	SECB PM	SECURITY BANK CORP	1,010,622.27
	1,756,300	WLCON PM	WILCON DEPOT INC	916,418.98
POLAND				860,415.56
	10,661	DNP PW	DINO POLSKA SA	860,415.56
SAUDI ARABIA				2,375,433.62
	39,106	LEEJAM AB	LEEJAM SPORTS CO JSC	1,308,840.25
	25,815	NAHDI AB	NAHDI MEDICAL CO	1,066,593.37
SOUTH AFRICA				1,936,812.82
	36,955	MRP SJ	MR PRICE GROUP LTD	545,636.40
	137,933	TFG SJ	THE FOSCHINI GROUP LTD	1,391,176.42
SOUTH KOREA				7,937,457.12
	2,988	278280 KS	CHUNBO CO LTD	822,897.42
	26,027	000990 KS	DB HITEK CO LTD	1,586,143.78
	1,350	383220 KS	F&F CO LTD / NEW	823,403.11
	21,191	010620 KS	HYUNDAI MIPO DOCKYARD	1,357,122.03
	14,526	020150 KS	ILJIN MATERIALS CO LTD	1,144,785.89
	14,587	058470 KS	LEENO INDUSTRIAL INC	2,203,104.89
TAIWAN				6,420,398.25
	31,000	6781 TT	ADVANCED ENERGY SOLUTION HOL	1,352,981.25
	7,000	5274 TT	ASPEED TECHNOLOGY INC	787,982.73
	41,000	1476 TT	ECLAT TEXTILE COMPANY LTD	678,742.08
	73,000	1477 TT	MAKALOT INDUSTRIAL CO LTD	519,943.30
	193,000	3023 TT	SINBON ELECTRONINCS CO LTD	1,740,889.68

	26,550	6409 TT	VOLTRONIC POWER TECHNOLOGY	1,339,859.21
THAILAND				2,517,776.92
	11,341,800	CHG-R TB	CHULARAT HOSPITAL PCL-NVDR	1,314,547.70
	1,875,600	DOHOME-R TB	DOHOME PCL-NVDR	1,203,229.22
UNITED ARAB EMIRATES				1,366,330.37
	4,263,815	DANA UH	DANA GAS	1,366,330.37
UNITED STATES				778,412.10
	12,455	4966 TT	PARADE TECHNOLOGIES LTD	778,412.10
VIETNAM				8,478,793.81
	495,675	ACB VN	ASIA COMMERCIAL BANK	764,375.45
	782,600	DXS VN	DAT XANH REAL ESTATE SERVICE	1,230,671.41
	550,567	FPT VN	FPT CORP	2,752,921.23
	231,900	MSN VN	MASAN GROUP CORP	1,482,021.20
	918,157	MBB VN	MILITARY COMMERCIAL JOINT	1,409,756.90
	458,433	SSI VN	SSI SECURITIES CORP	839,047.62
			Stock Total:	97,499,233.79
			Cash:	13,042,256.21
			Portfolio Total:	110,541,490.00

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.