

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 4/30/2022

| | Quantity | ID | Security Description | Market Value |
|------------------|-----------------|--------------------|------------------------------|----------------------|
| AUSTRALIA | | | | 1,500,971.07 |
| | 2,727,421 | PDN AU | PALADIN ENERGY LTD | 1,500,971.07 |
| BRAZIL | | | | 7,475,513.30 |
| | 69,500 | ARZZ3 BZ | AREZZO INDUSTRIA E COMERCIO | 1,254,498.94 |
| | 201,000 | CBAV3 BZ | COMPANHIA BRASILEIRA DE ALUM | 693,180.55 |
| | 207,400 | SBFG3 BZ | GRUPO SBF SA | 1,007,225.80 |
| | 571,000 | GOAU4 BZ | METALURGICA GERDAU SA-PREF | 1,318,949.43 |
| | 196,000 | ORVR3 BZ | ORIZON VALORIZACAO DE RESIDU | 1,401,430.03 |
| | 172,300 | PRI03 BZ | PETRO RIO SA | 933,998.11 |
| | 80,500 | SLCE3 BZ | SLC AGRICOLA SA | 866,230.44 |
| CAMBODIA | | | | 797,213.94 |
| | 892,000 | 3918 HK | NAGACORP LTD | 797,213.94 |
| CANADA | | | | 3,261,042.85 |
| | 356,690 | BTO CN | B2GOLD CORP | 1,513,221.89 |
| | 217,994 | IVN CN | IVANHOE MINES LTD-CL A | 1,747,820.96 |
| CHINA | | | | 11,177,630.86 |
| | 142,800 | 000893 C2 | ASIA-POTASH INTERNATIONAL-A | 771,774.71 |
| | 189,500 | 300012 C2 | CENTRE TESTING INTL GROUP-A | 624,422.09 |
| | 788,000 | 3323 HK | CHINA NATIONAL BUILDING MA-H | 1,048,680.59 |
| | 259,878 | 002747 C2 | ESTUN AUTOMATION CO LTD-A | 577,113.02 |
| | 496,000 | 9922 HK | JIUMAOJIU INTERNATIONAL HOLD | 1,091,240.26 |
| | 360,925 | 300682 C2 | LONGSHINE TECHNOLOGY GROUP-A | 1,141,833.93 |
| | 2,652,000 | 323 HK | MAANSHAN IRON & STEEL-H | 1,036,947.21 |
| | 256,200 | 601615 C1 | MING YANG SMART ENERGY GRO-A | 849,814.90 |
| | 47,700 | 603605 C1 | PROYA COSMETICS CO LTD-A | 1,455,940.86 |
| | 5,000 | 6415 TT | SILERGY CORP | 445,162.32 |
| | 2,946,000 | 3868 HK | XINYI ENERGY HOLDINGS LTD | 1,575,840.82 |
| | 119,662 | 002353 C2 | YANTAI JEREH OILFIELD-A | 558,860.15 |
| HONG KONG | | | | 5,629,373.55 |
| | 2,630,000 | 3998 HK | BOSIDENG INTL HLDGS LTD | 1,311,767.71 |
| | 2,747,000 | 2380 HK | CHINA POWER INTERNATIONAL | 1,328,218.78 |
| | 904,000 | 3899 HK | CIMC ENRIC HOLDINGS LTD | 948,429.06 |
| | 1,177,200 | 1999 HK | MAN WAH HOLDINGS LTD | 1,101,772.64 |
| | 2,047,000 | 2343 HK | PACIFIC BASIN SHIPPING LTD | 939,185.36 |
| INDIA | | | | 23,382,103.55 |
| | 24,432 | AAVAS IN | AAVAS FINANCIERS LTD | 724,796.01 |
| | 29,883 | AMBER IN | AMBER ENTERPRISES INDIA LTD | 1,441,480.90 |
| | 76,175 | AUBANK IN | AU SMALL FINANCE BANK LTD | 1,371,932.95 |
| | 103,073 | BSOFT IN | BIRLASOFT LTD | 549,215.79 |
| | 31,792 | CLEAN IN | CLEAN SCIENCE & TECHNOLOGY L | 799,297.37 |
| | 14,728 | DIXON IN | DIXON TECHNOLOGIES INDIA LTD | 839,955.30 |
| | 51,383 | GPL IN | GODREJ PROPERTIES LTD | 1,045,079.90 |
| | 26,815 | FLUOROCH IN | GUJARAT FLUOROCEMICALS LTD | 978,019.70 |

| | | | | |
|---------------------|-----------|--------------------|------------------------------|---------------------|
| | 311,420 | IEX IN | INDIAN ENERGY EXCHANGE LTD | 863,373.46 |
| | 155,190 | JUBI IN | JUBILANT FOODWORKS LTD | 1,095,916.83 |
| | 123,368 | MAXHEALT IN | MAX HEALTHCARE INSTITUTE LTD | 663,973.80 |
| | 35,795 | MTARTECH IN | MTAR TECHNOLOGIES LTD | 779,129.54 |
| | 105,807 | OBER IN | OBEROI REALTY LTD | 1,318,128.42 |
| | 82,964 | POLICYBZ IN | PB FINTECH LTD | 716,727.17 |
| | 86,110 | RDCK IN | RADICO KHAITAN LTD | 1,006,201.53 |
| | 65,593 | SOBHA IN | SOBHA DEVELOPERS LTD | 549,057.14 |
| | 119,411 | SONACOMS IN | SONA BLW PRECISION FORGINGS | 980,922.74 |
| | 125,708 | SYNG IN | SYNGENE INTERNATIONAL LTD | 1,023,077.80 |
| | 115,657 | TVSL IN | TVS MOTOR CO LTD | 981,374.97 |
| | 215,927 | VBL IN | VARUN BEVERAGES LTD | 3,048,613.30 |
| | 158,997 | VOLT IN | VOLTAS LTD | 2,605,828.93 |
| INDONESIA | | | | 3,005,718.34 |
| | 3,186,600 | ASSA IJ | ADI SARANA ARMADA TBK PT | 558,874.48 |
| | 3,817,900 | BTPS IJ | Bank BTPN Syariah Tbk PT | 906,552.19 |
| | 4,226,600 | MDKA IJ | MERDEKA COPPER GOLD TBK PT | 1,540,291.67 |
| MALAYSIA | | | | 1,025,117.50 |
| | 163,361 | LYC AU | LYNAS CORP LTD | 1,025,117.50 |
| MEXICO | | | | 2,954,701.87 |
| | 581,400 | TRAXIONA MM | GRUPO TRAXION SAB DE CV | 902,022.59 |
| | 380,800 | Q* MM | QUALITAS CONTROLADORA SAB CV | 2,052,679.28 |
| PANAMA | | | | 531,584.61 |
| | 7,053 | CPA | COPA HOLDINGS SA-CLASS A | 531,584.61 |
| PHILIPPINES | | | | 1,888,219.98 |
| | 481,020 | SECB PM | SECURITY BANK CORP | 946,233.58 |
| | 1,756,300 | WLCON PM | WILCON DEPOT INC | 941,986.40 |
| POLAND | | | | 689,679.37 |
| | 10,661 | DNP PW | DINO POLSKA SA | 689,679.37 |
| SAUDI ARABIA | | | | 2,738,105.73 |
| | 48,310 | LEEJAM AB | LEEJAM SPORTS CO JSC | 1,424,519.03 |
| | 29,503 | NAHDI AB | NAHDI MEDICAL CO | 1,313,586.70 |
| SOUTH AFRICA | | | | 1,714,232.28 |
| | 36,955 | MRP SJ | MR PRICE GROUP LTD | 500,893.52 |
| | 137,933 | TFG SJ | THE FOSCHINI GROUP LTD | 1,213,338.76 |
| SOUTH KOREA | | | | 7,167,491.82 |
| | 2,988 | 278280 KS | CHUNBO CO LTD | 648,720.74 |
| | 26,027 | 000990 KS | DB HITEK CO LTD | 1,365,066.17 |
| | 6,750 | 383220 KS | F&F CO LTD / NEW | 745,193.96 |
| | 21,191 | 010620 KS | HYUNDAI MIPO DOCKYARD | 1,391,070.39 |
| | 14,526 | 020150 KS | ILJIN MATERIALS CO LTD | 995,410.70 |
| | 14,587 | 058470 KS | LEENO INDUSTRIAL INC | 2,022,029.86 |
| TAIWAN | | | | 4,416,306.28 |
| | 31,000 | 6781 TT | ADVANCED ENERGY SOLUTION HOL | 944,658.68 |
| | 7,000 | 5274 TT | ASPEED TECHNOLOGY INC | 614,832.98 |
| | 193,000 | 3023 TT | SINBON ELECTRONINCS CO LTD | 1,695,228.64 |
| | 26,550 | 6409 TT | VOLTRONIC POWER TECHNOLOGY | 1,161,585.98 |

| | | | | |
|-----------------------------|------------|--------------------|------------------------------|-----------------------|
| THAILAND | | | 2,384,316.23 | |
| | 11,341,800 | CHG-R TB | CHULARAT HOSPITAL PCL-NVDR | 1,291,475.03 |
| | 1,875,600 | DOHOME-R TB | DOHOME PCL-NVDR | 1,092,841.20 |
| UNITED ARAB EMIRATES | | | 1,366,653.09 | |
| | 4,263,815 | DANA UH | DANA GAS | 1,366,653.09 |
| UNITED STATES | | | 592,317.66 | |
| | 12,455 | 4966 TT | PARADE TECHNOLOGIES LTD | 592,317.66 |
| VIETNAM | | | 7,135,091.39 | |
| | 495,675 | ACB VN | ASIA COMMERCIAL BANK | 751,517.24 |
| | 782,600 | DXS VN | DAT XANH REAL ESTATE SERVICE | 1,042,402.85 |
| | 550,567 | FPT VN | FPT CORP | 2,674,894.03 |
| | 278,280 | MSN VN | MASAN GROUP CORP | 1,400,078.38 |
| | 918,157 | MBB VN | MILITARY COMMERCIAL JOINT | 1,266,150.99 |
| | 33 | SSI VN | SSI SECURITIES CORP | 47.90 |
| | | | Stock Total: | 90,833,385.27 |
| | | | Cash: | 14,062,629.71 |
| | | | Portfolio Total: | 104,896,014.98 |

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.