

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

Security Portfolio for 6/30/2022

	<b>Quantity</b>	<b>ID</b>	<b>Security Description</b>	<b>Market Value</b>
<b>AUSTRALIA</b>				<b>935,738.81</b>
	2,337,331	<b>PDN AU</b>	PALADIN ENERGY LTD	935,738.81
<b>BRAZIL</b>				<b>8,647,081.38</b>
	69,500	<b>ARZZ3 BZ</b>	AREZZO INDUSTRIA E COMERCIO	927,073.92
	335,500	<b>CBAV3 BZ</b>	COMPANHIA BRASILEIRA DE ALUM	746,203.75
	159,700	<b>SBFG3 BZ</b>	GRUPO SBF SA	572,160.81
	571,000	<b>GOAU4 BZ</b>	METALURGICA GERDAU SA-PREF	1,040,869.79
	196,000	<b>ORVR3 BZ</b>	ORIZON VALORIZACAO DE RESIDU	1,050,886.13
	440,000	<b>PRI03 BZ</b>	PETRO RIO SA	1,847,118.07
	259,600	<b>RECV3 BZ</b>	PETRORECONCAVO SA	1,264,901.74
	141,800	<b>SLCE3 BZ</b>	SLC AGRICOLA SA	1,197,867.17
<b>CAMBODIA</b>				<b>729,805.79</b>
	892,000	<b>3918 HK</b>	NAGACORP LTD	729,805.79
<b>CANADA</b>				<b>2,593,847.06</b>
	395,290	<b>BTO CN</b>	B2GOLD CORP	1,338,925.10
	217,994	<b>IVN CN</b>	IVANHOE MINES LTD-CL A	1,254,921.96
<b>CHINA</b>				<b>23,326,237.14</b>
	54,906	<b>603596 C1</b>	BETHEL AUTOMOTIVE SAFETY S-A	657,628.59
	189,500	<b>300012 C2</b>	CENTRE TESTING INTL GROUP-A	657,020.90
	788,000	<b>3323 HK</b>	CHINA NATIONAL BUILDING MA-H	841,545.60
	419,378	<b>002747 C2</b>	ESTUN AUTOMATION CO LTD-A	1,534,852.19
	187,600	<b>6078 HK</b>	HYGEIA HEALTHCARE HOLDINGS C	1,246,793.60
	354,000	<b>1801 HK</b>	INNOVENT BIOLOGICS INC	1,574,476.22
	204,750	<b>601100 C1</b>	JIANGSU HENGLI HYDRAULIC C-A	1,887,750.77
	581,000	<b>9922 HK</b>	JIUMAOJIU INTERNATIONAL HOLD	1,543,794.93
	488,725	<b>300682 C2</b>	LONGSHINE TECHNOLOGY GROUP-A	1,839,024.65
	2,652,000	<b>323 HK</b>	MAANSHAN IRON & STEEL-H	804,373.76
	256,200	<b>601615 C1</b>	MING YANG SMART ENERGY GRO-A	1,293,572.14
	300,000	<b>909 HK</b>	MING YUAN CLOUD GROUP HOLDIN	480,195.75
	135,750	<b>3759 HK</b>	PHARMARON BEIJING CO LTD-H	1,358,918.61
	92,020	<b>603605 C1</b>	PROYA COSMETICS CO LTD-A	2,270,568.04
	13,000	<b>6415 TT</b>	SILERGY CORP	1,047,135.39
	28,080	<b>300751 C2</b>	SUZHOU MAXWELL TECHNOLOGIE-A	2,059,135.68
	27,900	<b>300776 C2</b>	WUHAN DR LASER TECHNOLOGY -A	720,182.84
	2,946,000	<b>3868 HK</b>	XINYI ENERGY HOLDINGS LTD	1,509,267.48
<b>HONG KONG</b>				<b>7,501,398.28</b>
	2,630,000	<b>3998 HK</b>	BOSIDENG INTL HLDGS LTD	1,632,270.48
	3,076,000	<b>2380 HK</b>	CHINA POWER INTERNATIONAL	1,952,194.53
	744,000	<b>3899 HK</b>	CIMC ENRIC HOLDINGS LTD	799,296.53
	1,446,400	<b>1999 HK</b>	MAN WAH HOLDINGS LTD	1,563,117.71
	1,513,000	<b>2343 HK</b>	PACIFIC BASIN SHIPPING LTD	578,452.35
	345,000	<b>1308 HK</b>	SITC INTERNATIONAL HOLDINGS	976,066.68

<b>INDIA</b>			<b>13,591,221.80</b>
	24,432	<b>AAVAS IN</b>	AAVAS FINANCIERS LTD
	15,645	<b>AMBER IN</b>	AMBER ENTERPRISES INDIA LTD
	65,585	<b>AUBANK IN</b>	AU SMALL FINANCE BANK LTD
	9,935	<b>DIXON IN</b>	DIXON TECHNOLOGIES INDIA LTD
	30,042	<b>GPL IN</b>	GODREJ PROPERTIES LTD
	22,370	<b>FLUOROCH IN</b>	GUJARAT FLUOROCEMICALS LTD
	260,883	<b>HPCL IN</b>	HINDUSTAN PETROLEUM CORP
	327,359	<b>IEX IN</b>	INDIAN ENERGY EXCHANGE LTD
	123,368	<b>MAXHEALT IN</b>	MAX HEALTHCARE INSTITUTE LTD
	50,930	<b>OBER IN</b>	OBEROI REALTY LTD
	145,283	<b>POLICYBZ IN</b>	PB FINTECH LTD
	45,535	<b>RDCK IN</b>	RADICO KHAITAN LTD
	70,840	<b>SONACOMS IN</b>	SONA BLW PRECISION FORGINGS
	71,241	<b>SYNG IN</b>	SYNGENE INTERNATIONAL LTD
	95,631	<b>TVSL IN</b>	TVS MOTOR CO LTD
	70,962	<b>UPLL IN</b>	UPL LTD
	258,343	<b>VBL IN</b>	VARUN BEVERAGES LTD
	96,860	<b>VOLT IN</b>	VOLTAS LTD
<b>INDONESIA</b>			<b>3,778,775.25</b>
	3,186,600	<b>ASSA IJ</b>	ADI SARANA ARMADA TBK PT
	3,627,000	<b>BTPS IJ</b>	Bank BTPN Syariah Tbk PT
	5,631,700	<b>MDKA IJ</b>	MERDEKA COPPER GOLD TBK PT
	8,903,200	<b>AMRT IJ</b>	SUMBER ALFARIA TRIJAYA TBK P
<b>MALAYSIA</b>			<b>984,394.22</b>
	163,361	<b>LYC AU</b>	LYNAS CORP LTD
<b>MEXICO</b>			<b>1,643,860.97</b>
	350,400	<b>TRAXIONA MM</b>	GRUPO TRAXION SAB DE CV
	252,900	<b>Q* MM</b>	QUALITAS CONTROLADORA SAB CV
<b>PHILIPPINES</b>			<b>491,625.72</b>
	1,135,800	<b>WLCON PM</b>	WILCON DEPOT INC
<b>POLAND</b>			<b>535,225.82</b>
	7,519	<b>DNP PW</b>	DINO POLSKA SA
<b>QATAR</b>			<b>974,672.39</b>
	948,814	<b>QGTS QD</b>	QATAR GAS TRANSPORT(NAKILAT)
<b>SAUDI ARABIA</b>			<b>3,218,470.13</b>
	57,768	<b>LEEJAM AB</b>	LEEJAM SPORTS CO JSC
	42,681	<b>NAHDI AB</b>	NAHDI MEDICAL CO
<b>SOUTH AFRICA</b>			<b>1,034,365.03</b>
	137,933	<b>TFG SJ</b>	THE FOSCHINI GROUP LTD
<b>SOUTH KOREA</b>			<b>4,336,168.98</b>
	18,239	<b>000990 KS</b>	DB HITEK CO LTD
	21,191	<b>010620 KS</b>	HYUNDAI MIPO DOCKYARD
	8,887	<b>020150 KS</b>	ILJIN MATERIALS CO LTD
	4,463	<b>058470 KS</b>	LEENO INDUSTRIAL INC
	73,691	<b>028050 KS</b>	SAMSUNG ENGINEERING CO LTD

<b>TAIWAN</b>			<b>4,423,016.11</b>	
	20,000	<b>6781 TT</b>	ADVANCED ENERGY SOLUTION HOL	651,790.06
	7,700	<b>5274 TT</b>	ASPEED TECHNOLOGY INC	492,037.61
	193,000	<b>3023 TT</b>	SINBON ELECTRONINCS CO LTD	1,648,712.72
	33,550	<b>6409 TT</b>	VOLTRONIC POWER TECHNOLOGY	1,630,475.72
<b>THAILAND</b>			<b>2,442,699.75</b>	
	844,600	<b>BCP-R TB</b>	BANGCHAK CORP PCL-NVDR	746,535.14
	11,341,800	<b>CHG-R TB</b>	CHULARAT HOSPITAL PCL-NVDR	1,186,951.20
	1,046,700	<b>DOHOME-R TB</b>	DOHOME PCL-NVDR	509,213.41
<b>UNITED ARAB EMIRATES</b>			<b>1,265,295.90</b>	
	4,263,815	<b>DANA UH</b>	DANA GAS	1,265,295.90
<b>UNITED STATES</b>			<b>481,720.96</b>	
	12,455	<b>4966 TT</b>	PARADE TECHNOLOGIES LTD	481,720.96
<b>VIETNAM</b>			<b>6,421,850.80</b>	
	619,593	<b>ACB VN</b>	ASIA COMMERCIAL BANK	683,909.23
	117,389	<b>DXS VN</b>	DAT XANH REAL ESTATE SERVICE	92,841.51
	660,680	<b>FPT VN</b>	FPT CORP	2,521,346.87
	278,280	<b>MSN VN</b>	MASAN GROUP CORP	1,339,667.32
	918,157	<b>MBB VN</b>	MILITARY COMMERCIAL JOINT	1,021,910.92
	248,000	<b>MWG VN</b>	MOBILE WORLD INVESTMENT CORP	762,174.95
			Stock Total:	<b>89,357,472.29</b>
			Cash:	<b>8,737,193.00</b>
			Portfolio Total:	<b>98,094,665.29</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.