

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 7/31/2022

| | Quantity | ID | Security Description | Market Value |
|------------------|-----------------|------------------|------------------------------|----------------------|
| AUSTRALIA | | | | 1,084,775.44 |
| | 2,074,060 | PDN AU | PALADIN ENERGY LTD | 1,084,775.44 |
| BRAZIL | | | | 11,350,951.07 |
| | 840,000 | AER13 BZ | AERIS INDUSTRIA E COMERCIO D | 487,041.22 |
| | 69,500 | ARZZ3 BZ | AREZZO INDUSTRIA E COMERCIO | 1,064,105.83 |
| | 643,600 | CBAV3 BZ | COMPANHIA BRASILEIRA DE ALUM | 1,409,324.91 |
| | 159,700 | SBFG3 BZ | GRUPO SBF SA | 641,071.69 |
| | 571,000 | GOAU4 BZ | METALURGICA GERDAU SA-PREF | 1,124,541.46 |
| | 196,000 | ORVR3 BZ | ORIZON VALORIZACAO DE RESIDU | 1,071,274.23 |
| | 511,700 | PRI03 BZ | PETRO RIO SA | 2,400,216.28 |
| | 332,800 | RECV3 BZ | PETRORECONCAVO SA | 1,575,848.94 |
| | 184,500 | SLCE3 BZ | SLC AGRICOLA SA | 1,577,526.51 |
| CAMBODIA | | | | 1,313,148.55 |
| | 1,408,000 | 3918 HK | NAGACORP LTD | 1,313,148.55 |
| CANADA | | | | 4,135,763.11 |
| | 395,290 | BTO CN | B2GOLD CORP | 1,382,920.77 |
| | 99,000 | FIL CN | FILO MINING CORP | 1,397,774.40 |
| | 217,994 | IVN CN | IVANHOE MINES LTD-CL A | 1,355,067.94 |
| CHINA | | | | 21,257,976.61 |
| | 99,306 | 603596 C1 | BETHEL AUTOMOTIVE SAFETY S-A | 1,568,638.15 |
| | 189,500 | 300012 C2 | CENTRE TESTING INTL GROUP-A | 578,819.49 |
| | 788,000 | 3323 HK | CHINA NATIONAL BUILDING MA-H | 790,935.12 |
| | 276,778 | 002747 C2 | ESTUN AUTOMATION CO LTD-A | 1,165,811.02 |
| | 187,600 | 6078 HK | HYGEIA HEALTHCARE HOLDINGS C | 1,078,798.08 |
| | 144,500 | 1801 HK | INNOVENT BIOLOGICS INC | 604,017.77 |
| | 108,250 | 601100 C1 | JIANGSU HENGLI HYDRAULIC C-A | 838,114.65 |
| | 380,000 | 9922 HK | JIUMAOJIU INTERNATIONAL HOLD | 826,834.82 |
| | 488,725 | 300682 C2 | LONGSHINE TECHNOLOGY GROUP-A | 2,233,694.28 |
| | 256,200 | 601615 C1 | MING YANG SMART ENERGY GRO-A | 1,140,856.29 |
| | 121,400 | 002484 C2 | NANTONG JIANGHAI CAPACITOR-A | 490,243.71 |
| | 84,050 | 3759 HK | PHARMARON BEIJING CO LTD-H | 683,794.05 |
| | 92,020 | 603605 C1 | PROYA COSMETICS CO LTD-A | 2,408,664.66 |
| | 22,600 | 002850 C2 | SHENZHEN KEDALI INDUSTRY C-A | 487,350.26 |
| | 52,000 | 6415 TT | SILERGY CORP | 973,147.16 |
| | 28,080 | 300751 C2 | SUZHOU MAXWELL TECHNOLOGIE-A | 1,974,939.10 |
| | 57,500 | 300776 C2 | WUHAN DR LASER TECHNOLOGY -A | 1,921,662.26 |
| | 2,946,000 | 3868 HK | XINYI ENERGY HOLDINGS LTD | 1,491,655.74 |
| HONG KONG | | | | 5,903,390.04 |
| | 1,498,000 | 3998 HK | BOSIDENG INTL HLDGS LTD | 874,306.15 |
| | 1,856,000 | 2380 HK | CHINA POWER INTERNATIONAL | 1,051,383.96 |
| | 744,000 | 3899 HK | CIMC ENRIC HOLDINGS LTD | 691,627.99 |
| | 1,165,600 | 1999 HK | MAN WAH HOLDINGS LTD | 912,433.80 |
| | 2,507,000 | 2343 HK | PACIFIC BASIN SHIPPING LTD | 1,198,938.04 |

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| INDIA | 345,000 | 1308 HK | SITC INTERNATIONAL HOLDINGS | 1,174,700.10 |
| | | | | 19,128,416.13 |
| | 24,432 | AAVAS IN | AAVAS FINANCIERS LTD | 737,921.97 |
| | 15,645 | AMBER IN | AMBER ENTERPRISES INDIA LTD | 494,348.25 |
| | 167,803 | AUBANK IN | AU SMALL FINANCE BANK LTD | 1,259,310.60 |
| | 177,092 | CAMPUS IN | CAMPUS ACTIVEWEAR LTD | 983,754.46 |
| | 20,131 | DIXON IN | DIXON TECHNOLOGIES INDIA LTD | 944,390.24 |
| | 41,064 | GPL IN | GODREJ PROPERTIES LTD | 784,482.50 |
| | 31,613 | FLUOROCH IN | GUJARAT FLUORO CHEMICALS LTD | 1,339,495.87 |
| | 260,883 | HPCL IN | HINDUSTAN PETROLEUM CORP | 795,538.41 |
| | 382,339 | IEX IN | INDIAN ENERGY EXCHANGE LTD | 774,045.73 |
| | 224,530 | KPITTECH IN | KPIT TECHNOLOGIES LTD | 1,563,592.48 |
| | 259,181 | MAXHEALT IN | MAX HEALTHCARE INSTITUTE LTD | 1,213,289.27 |
| | 50,930 | OBER IN | OBEROI REALTY LTD | 587,490.37 |
| | 181,608 | POLICYBZ IN | PB FINTECH LTD | 1,077,333.10 |
| | 45,535 | RDCK IN | RADICO KHAITAN LTD | 542,393.42 |
| | 70,840 | SONACOMS IN | SONA BLW PRECISION FORGINGS | 511,165.86 |
| | 71,241 | SYNG IN | SYNGENE INTERNATIONAL LTD | 512,516.95 |
| | 95,631 | TVSL IN | TVS MOTOR CO LTD | 1,099,422.17 |
| | 70,962 | UPLL IN | UPL LTD | 665,733.20 |
| | 179,993 | VBL IN | VARUN BEVERAGES LTD | 2,009,549.68 |
| | 96,860 | VOLT IN | VOLTAS LTD | 1,232,641.60 |
| INDONESIA | | | | 4,382,492.62 |
| | 4,221,900 | ASSA IJ | ADI SARANA ARMADA TBK PT | 476,141.06 |
| | 6,501,800 | BTPS IJ | Bank BTPN Syariah Tbk PT | 1,233,627.08 |
| | 5,631,700 | MDKA IJ | MERDEKA COPPER GOLD TBK PT | 1,545,610.99 |
| | 8,903,200 | AMRT IJ | SUMBER ALFARIA TRIJAYA TBK P | 1,127,113.49 |
| MEXICO | | | | 1,503,480.12 |
| | 350,400 | TRAXIONA MM | GRUPO TRAXION SAB DE CV | 438,311.54 |
| | 252,900 | Q* MM | QUALITAS CONTROLADORA SAB CV | 1,065,168.58 |
| QATAR | | | | 1,068,530.40 |
| | 948,814 | QGTS QD | QATAR GAS TRANSPORT(NAKILAT) | 1,068,530.40 |
| SAUDI ARABIA | | | | 3,721,002.13 |
| | 57,768 | LEEJAM AB | LEEJAM SPORTS CO JSC | 1,736,120.96 |
| | 42,681 | NAHDI AB | NAHDI MEDICAL CO | 1,984,881.17 |
| SOUTH KOREA | | | | 3,310,175.89 |
| | 21,191 | 010620 KS | HYUNDAI MIPO DOCKYARD | 1,470,565.45 |
| | 7,126 | 058470 KS | LEENO INDUSTRIAL INC | 724,190.38 |
| | 73,691 | 028050 KS | SAMSUNG ENGINEERING CO LTD | 1,115,420.06 |
| TAIWAN | | | | 6,090,737.43 |
| | 33,000 | 6781 TT | ADVANCED ENERGY SOLUTION HOL | 1,182,444.35 |
| | 19,700 | 5274 TT | ASPEED TECHNOLOGY INC | 1,271,510.74 |
| | 193,000 | 3023 TT | SINBON ELECTRONINCS CO LTD | 1,792,430.49 |
| | 37,550 | 6409 TT | VOLTRONIC POWER TECHNOLOGY | 1,844,351.85 |
| THAILAND | | | | 1,837,700.16 |
| | 844,600 | BCP-R TB | BANGCHAK CORP PCL-NVDR | 685,341.23 |
| | 11,341,800 | CHG-R TB | CHULARAT HOSPITAL PCL-NVDR | 1,152,358.93 |

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| UNITED ARAB EMIRATES | | | 1,162,165.00 |
| | 4,263,815 | DANA UH | DANA GAS |
| | | | 1,162,165.00 |
| UNITED STATES | | | 1,184,543.88 |
| | 31,455 | 4966 TT | PARADE TECHNOLOGIES LTD |
| | | | 1,184,543.88 |
| VIETNAM | | | 7,997,799.70 |
| | 619,593 | ACB VN | ASIA COMMERCIAL BANK |
| | | | 700,282.40 |
| | 117,389 | DXS VN | DAT XANH REAL ESTATE SERVICE |
| | | | 82,001.04 |
| | 660,680 | FPT VN | FPT CORP |
| | | | 2,415,141.06 |
| | 278,280 | MSN VN | MASAN GROUP CORP |
| | | | 1,268,029.98 |
| | 918,157 | MBB VN | MILITARY COMMERCIAL JOINT |
| | | | 1,082,447.39 |
| | 936,000 | MWG VN | MOBILE WORLD INVESTMENT CORP |
| | | | 2,449,897.83 |
| | | | Stock Total: 96,433,048.28 |
| | | | Cash: 4,755,539.89 |
| | | | Portfolio Total: 101,188,588.17 |

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.