

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 11/30/2022

	Quantity	ID	Security Description	Market Value
ARGENTINA				944,189.40
	32,956	PAM	PAMPA ENERGIA SA-SPON ADR	944,189.40
BRAZIL				10,486,707.97
	28,000	ARZZ3 BZ	AREZZO INDUSTRIA E COMERCIO	482,588.38
	158,500	BRAP4 BZ	BRADSPAR SA -PREF	870,179.31
	524,600	CBAV3 BZ	COMPANHIA BRASILEIRA DE ALUM	1,231,296.41
	230,300	LREN3 BZ	LOJAS RENNER S.A.	1,018,949.97
	140,000	ORVR3 BZ	ORIZON VALORIZACAO DE RESIDU	1,057,550.56
	197,700	PRI03 BZ	PETRO RIO SA	1,365,786.65
	189,500	RECV3 BZ	PETRORECONCAVO SA	1,121,074.89
	162,000	SLCE3 BZ	SLC AGRICOLA SA	1,398,556.66
	768,200	VAMO3 BZ	VAMOS LOCACAO DE CAMINHOS M	1,940,725.14
CAMBODIA				1,032,384.58
	1,421,339	3918 HK	NAGACORP LTD	1,032,384.58
CANADA				2,799,030.40
	77,800	FIL CN	FILO MINING CORP	1,085,029.92
	191,494	IVN CN	IVANHOE MINES LTD-CL A	1,714,000.48
CHINA				27,172,013.65
	328,000	9926 HK	AKESO INC	1,435,664.19
	109,306	603596 C1	BETHEL AUTOMOTIVE SAFETY S-A	1,305,074.50
	189,500	300012 C2	CENTRE TESTING INTL GROUP-A	561,710.22
	788,000	3323 HK	CHINA NATIONAL BUILDING MA-H	702,614.40
	199,678	002747 C2	ESTUN AUTOMATION CO LTD-A	642,411.25
	250,600	6078 HK	HYGEIA HEALTHCARE HOLDINGS C	1,606,156.61
	272,500	1801 HK	INNOVENT BIOLOGICS INC	1,100,443.20
	187,350	601100 C1	JIANGSU HENGLI HYDRAULIC C-A	1,734,593.98
	463,000	9922 HK	JIUMAOJIU INTERNATIONAL HOLD	1,188,881.96
	402,025	300682 C2	LONGSHINE TECHNOLOGY GROUP-A	1,469,864.80
	38,500	603713 C1	MILKYWAY CHEMICAL SUPPLY C-A	594,748.55
	415,800	601615 C1	MING YANG SMART ENERGY GRO-A	1,569,308.12
	254,300	002484 C2	NANTONG JIANGHAI CAPACITOR-A	785,522.83
	113,200	603606 C1	NINGBO ORIENT WIRES & CABL-A	1,135,766.04
	712,600	002607 C2	OFFCN EDUCATION TECHNOLOGY-A	498,659.18
	92,020	603605 C1	PROYA COSMETICS CO LTD-A	2,193,452.93
	80,600	002850 C2	SHENZHEN KEDALI INDUSTRY C-A	1,097,085.39
	94,000	6415 TT	SILERGY CORP	1,410,277.39
	189,944	300487 C2	SUNRESIN NEW MATERIALS CO -A	1,942,256.45
	20,380	300751 C2	SUZHOU MAXWELL TECHNOLOGIE-A	1,234,188.57
	30,600	300776 C2	WUHAN DR LASER TECHNOLOGY -A	574,003.94
	650,000	6869 HK	YANGTZE OPTICAL FIBRE AND-H	1,196,857.63
	379,000	1579 HK	YIHAI INTERNATIONAL HOLDING	1,192,471.52
HONG KONG				5,402,084.98
	2,468,000	3998 HK	BOSIDENG INTL HLDGS LTD	1,229,716.12

	1,172,000	1999 HK	MAN WAH HOLDINGS LTD	1,084,768.79
	4,775,000	2343 HK	PACIFIC BASIN SHIPPING LTD	1,612,392.29
	665,000	1308 HK	SITC INTERNATIONAL HOLDINGS	1,475,207.78
INDIA				21,140,125.37
	38,269	APAT IN	APL APOLLO TUBES LTD	527,896.14
	251,748	AUBANK IN	AU SMALL FINANCE BANK LTD	1,994,789.52
	95,660	BHFC IN	BHARAT FORGE LTD	1,014,503.14
	142,931	CAMPUS IN	CAMPUS ACTIVEWEAR LTD	790,113.65
	324,351	DEVYANI IN	DEVYANI INTERNATIONAL LTD	754,504.63
	24,638	DIXON IN	DIXON TECHNOLOGIES INDIA LTD	1,293,651.97
	12,904	FLUOROCH IN	GUJARAT FLUORO CHEMICALS LTD	558,783.79
	131,901	IH IN	INDIAN HOTELS CO LIMITED	525,673.69
	275,917	KPITTECH IN	KPIT TECHNOLOGIES LTD	2,449,019.42
	325,262	MAXHEALT IN	MAX HEALTHCARE INSTITUTE LTD	1,802,989.35
	1,680,483	MSUMI IN	MOTHERSON SUMI WIRING INDIA	1,289,587.03
	24,570	NFIL IN	NAVIN FLUORINE INTERNATIONAL	1,313,517.83
	71,058	OBER IN	OBEROI REALTY LTD	810,122.79
	181,608	POLICYBZ IN	PB FINTECH LTD	1,015,135.08
	193,832	PRJ IN	PRAJ INDUSTRIES LTD	937,726.34
	59,945	RAINBOW IN	RAINBOW CHILDREN'S MEDICARE	552,008.81
	134,726	SYNG IN	SYNGENE INTERNATIONAL LTD	1,010,583.68
	97,090	TVSL IN	TVS MOTOR CO LTD	1,256,150.52
	80,844	VBL IN	VARUN BEVERAGES LTD	1,243,367.99
INDONESIA				3,440,170.25
	2,987,200	BTPS IJ	Bank BTPN Syariah Tbk PT	609,669.94
	6,252,000	MDKA IJ	MERDEKA COPPER GOLD TBK PT	1,664,207.63
	5,915,300	AMRT IJ	SUMBER ALFARIA TRIJAYA TBK P	1,166,292.68
MEXICO				587,225.04
	393,400	FIBRAMQ MM	MACQUARIE MEXICO REAL ESTATE	587,225.04
PHILIPPINES				491,367.65
	861,200	WLCON PM	WILCON DEPOT INC	491,367.65
QATAR				1,038,567.23
	948,814	QGTS QD	QATAR GAS TRANSPORT(NAKILAT)	1,038,567.23
SAUDI ARABIA				4,440,114.35
	31,243	AOTHAIM AB	ABDULLAH AL OTHAIM MARKETS	959,755.92
	24,855	ARABIAND AB	ARABIAN DRILLING CO	780,179.56
	23,242	LEEJAM AB	LEEJAM SPORTS CO JSC	526,984.02
	42,681	NAHDI AB	NAHDI MEDICAL CO	2,173,194.85
SOUTH KOREA				5,974,452.32
	35,380	009830 KS	HANWHA SOLUTIONS CORP	1,400,413.23
	16,892	010620 KS	HYUNDAI MIPO DOCKYARD	1,124,888.14
	9,687	058470 KS	LEENO INDUSTRIAL INC	1,285,042.90
	4,564	003670 KS	POSCO CHEMTECH CO LTD	770,897.23
	73,691	028050 KS	SAMSUNG ENGINEERING CO LTD	1,393,210.82
TAIWAN				7,577,026.55
	22,700	5274 TT	ASPEED TECHNOLOGY INC	1,578,372.02
	58,000	3533 TT	LOTES CO LTD	1,642,643.97

	221,000	3023 TT	SINBON ELECTRONINCS CO LTD	1,952,180.54
	26,550	6409 TT	VOLTRONIC POWER TECHNOLOGY	1,506,827.71
	59,000	2327 TT	YAGEO CORPORATION	897,002.31
THAILAND				1,741,246.46
	780,800	BCP-R TB	BANGCHAK CORP PCL-NVDR	711,541.63
	651,500	TOP-R TB	THAI OIL PCL-NVDR	1,029,704.83
UNITED ARAB EMIRATES				2,627,164.90
	807,845	ADPORTS UH	ABU DHABI PORTS CO PJSC	1,281,662.78
	3,688,182	EMPOWER UH	EMIRATES CENTRAL COOLING SYS	1,345,502.12
UNITED STATES				1,534,101.89
	58,455	4966 TT	PARADE TECHNOLOGIES LTD	1,534,101.89
VIETNAM				5,627,568.51
	660,680	FPT VN	FPT CORP	2,153,377.79
	278,280	MSN VN	MASAN GROUP CORP	1,160,498.22
	669,588	MBB VN	MILITARY COMMERCIAL JOINT	511,472.57
	936,000	MWG VN	MOBILE WORLD INVESTMENT CORP	1,802,219.93
			Stock Total:	104,055,541.50
			Cash:	1,992,206.43
			Portfolio Total:	106,047,747.93

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.