

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 5/31/2024

	Quantity	ID	Security Description	Market Value
ARGENTINA				3,405,502.19
	40,618	GGAL	GRUPO FINANCIERO GALICIA-ADR	1,456,155.30
	23,308	PAM	PAMPA ENERGIA SA-SPON ADR	1,150,249.80
	34,429	YPF	YPF S.A.-SPONSORED ADR	799,097.09
AUSTRALIA				2,197,427.80
	205,549	PDN AU	PALADIN ENERGY LTD	2,197,427.80
BRAZIL				7,593,582.18
	447,234	CURY3 BZ	CURY CONSTRUTORA E INCORPORA	1,567,180.03
	266,678	INBR32 BZ	INTER & CO INC - BDR	1,597,254.39
	208,100	ORVR3 BZ	ORIZON VALORIZACAO DE RESIDU	1,609,030.83
	142,100	PRI03 BZ	PETRO RIO SA	1,124,156.62
	554,200	STBP3 BZ	SANTOS BRASIL PARTICIPACOES	1,217,975.59
	141,400	SLCE3 BZ	SLC AGRICOLA SA	477,984.72
CANADA				1,434,908.84
	77,700	FIL CN	FILO CORP	1,434,908.84
CHINA				3,395,488.35
	263,000	9926 HK	AKESO INC	1,484,988.25
	39,348	603605 C1	PROYA COSMETICS CO LTD-A	592,504.93
	90,000	6415 TT	SILERGY CORP	1,317,995.17
GREAT BRITAIN				1,306,190.34
	25,182	SDRL	SEADRILL LTD	1,306,190.34
HONG KONG				3,088,097.03
	640,800	1999 HK	MAN WAH HOLDINGS LTD	533,393.32
	3,577,000	2343 HK	PACIFIC BASIN SHIPPING LTD	1,259,235.36
	505,000	1308 HK	SITC INTERNATIONAL HOLDINGS	1,295,468.35
INDIA				34,705,216.23
	49,154	ACC IN	ACC LTD	1,500,941.69
	145,853	AUBANK IN	AU SMALL FINANCE BANK LTD	1,143,194.62
	88,701	AZAD IN	AZAD ENGINEERING LTD	1,595,922.31
	104,594	BHARTIHE IN	BHARTI HEXACOM LTD	1,282,375.67
	317,634	BLSIN IN	BLS INTERNATIONAL LTD	1,186,459.51
	67,744	BRGD IN	BRIGADE ENTERPRISES LTD	1,042,416.17
	66,892	CENT IN	CENTURY TEXTILES & INDS LTD	1,619,743.91
	1,796,518	GMRI IN	GMR AIRPORTS INFRASTRUCTURE LTD	1,824,711.44
	83,149	IH IN	INDIAN HOTELS CO LIMITED	556,516.28
	1,582,119	IRB IN	IRB INFRASTRUCTURE DEVELOPER	1,256,483.58
	539,398	JSWINFRA IN	JSW INFRASTRUCTURE LTD	1,833,646.00
	107,769	JYOTICNC IN	JYOTI CNC AUTOMATION LTD	1,307,658.51
	173,871	KALYANKJ IN	KALYAN JEWELLERS INDIA LTD	811,255.33
	27,163	KAYNES IN	KAYNES TECHNOLOGY INDIA LTD	1,101,215.16
	153,672	KFINTECH IN	KFIN TECHNOLOGIES LTD	1,286,949.79
	124,889	MAXHEALT IN	MAX HEALTHCARE INSTITUTE LTD	1,126,831.79
	49,563	MAZDOCKS IN	MAZAGON DOCK SHIPBUILDERS LT	1,895,595.09

	1,011,852	NHPC IN	NHPC LTD	1,302,219.85
	19,355	NUVAMA IN	NUVAMA WEALTH MANAGEMENT LTD	1,125,979.39
	233,917	POONAWAL IN	POONAWALLA FINCORP LTD	1,263,107.21
	57,429	RAINBOW IN	RAINBOW CHILDREN'S MEDICARE	895,354.81
	37,943	SOBHA IN	SOBHA DEVELOPERS LTD	865,795.37
	72,334	SWAN IN	SWAN ENERGY LTD	498,769.66
	55,252	TECHNOE IN	TECHNO ELECTRIC & ENGINEERIN	938,244.69
	114,188	TITAGARH IN	TITAGARH RAIL SYSTEM LTD	1,939,348.71
	120,626	TRIL IN	TRANSFORMERS & RECTIFIERS IN	1,016,742.90
	60,062	UBBL IN	UNITED BREWERIES LTD	1,341,144.15
	45,060	VENUSPIP IN	VENUS PIPES & TUBES LTD	1,146,592.64
KAZAKHSTAN				1,920,016.00
	15,190	80TE LN	KASPI.KZ JSC-144A	1,920,016.00
MALAYSIA				1,742,545.12
	1,662,500	YTLP MK	YTL POWER INTERNATIONAL BHD	1,742,545.12
MEXICO				10,769,193.13
	427,400	ALSEA* MM	ALSEA SAB DE CV	1,694,082.46
	66,370	TBBB	BBB FOODS INC-CLASS A	1,807,918.80
	147,900	GCC* MM	GRUPO CEMENTOS CHIHUAHUA	1,617,472.38
	412,015	FIBRAMQ MM	MACQUARIE MEXICO REAL ESTATE	770,046.61
	417,300	TERRA13 MM	PLA Administradora Industrial	939,549.11
	225,583	FIBRAPL MM	PROLOGIS PROPERTY MEXICO SA	915,680.97
	62,424	VIST	VISTA OIL & GAS SAB DE CV	3,024,442.80
PANAMA				1,003,413.60
	10,320	CPA	COPA HOLDINGS SA-CLASS A	1,003,413.60
QATAR				1,039,446.19
	948,814	QGTS QD	QATAR GAS TRANSPORT(NAKILAT)	1,039,446.19
SAUDI ARABIA				1,792,862.99
	18,724	CATERING AB	Catrion Catering Holding Co	555,719.80
	13,769	SADAFCO AB	SAUDIA DAIRY & FOODSTUFF CO	1,237,143.19
SOUTH AFRICA				1,308,597.69
	321,972	TRU SJ	TRUWORTHS INTERNATIONAL LTD	1,308,597.69
SOUTH KOREA				10,525,304.00
	13,941	012450 KS	HANWHA AEROSPACE CO LTD	2,079,213.97
	19,647	267260 KS	HD Hyundai Electric Co Ltd	4,267,431.68
	28,252	403870 KS	HPSP CO LTD	874,909.70
	19,163	047810 KS	KOREA AEROSPACE INDUSTRIES	718,853.49
	5,599	058470 KS	LEENO INDUSTRIAL INC	1,085,064.16
	12,887	079550 KS	LIG NEX1 CO LTD	1,499,831.00
TAIWAN				11,236,017.48
	48,000	6531 TT	AP MEMORY TECHNOLOGY CORP	515,802.24
	65,000	3017 TT	ASIA VITAL COMPONENTS	1,542,882.06
	23,000	5269 TT	ASMEDIA TECHNOLOGY INC	1,427,929.52
	17,000	5274 TT	ASPEED TECHNOLOGY INC	1,923,994.70
	64,000	1476 TT	ECLAT TEXTILE COMPANY LTD	960,294.56
	16,000	3529 TT	EMEMORY TECHNOLOGY INC	1,089,976.46
	108,000	3035 TT	FARADAY TECHNOLOGY CORP	998,478.38

	319,000	5009 TT	GLORIA MATERIAL TECHNOLOGY	518,960.46
	31,000	2059 TT	KING SLIDE WORKS CO LTD	1,089,706.59
	98,000	1477 TT	MAKALOT INDUSTRIAL CO LTD	1,167,992.51
TURKEY				1,203,913.93
	3,510,771	TSKB TI	TURKIYE SINAI KALKINMA BANK	1,203,913.93
UNITED ARAB EMIRATES				1,748,899.32
	807,845	ADPORTS UH	ABU DHABI PORTS CO PJSC	1,117,287.43
	1,516,302	EMPOWER UH	EMIRATES CENTRAL COOLING SYS	631,611.89
VIETNAM				4,032,731.76
	759,782	FPT VN	FPT CORP	4,032,731.76
			Stock Total:	105,449,354.17
			Cash:	5,167,326.08
			Portfolio Total:	110,616,680.25

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.