

Driehaus Micro Cap Growth Fund (Unaudited)

Security Portfolio for 12/31/2022

	Quantity	ID	Security Description	Market Value
BERMUDA				2,061,294.92
	65,437	GLNG	GOLAR LNG LTD	1,491,309.23
	27,259	JRVR	JAMES RIVER GROUP HOLDINGS L	569,985.69
CANADA				8,222,974.60
	39,196	BLU	BELLUS HEALTH INC	322,191.12
	268,721	STKL	SUNOPTA INC	2,268,005.24
	262,465	UEC	URANIUM ENERGY CORP	1,018,364.20
	117,028	XENE	XENON PHARMACEUTICALS INC	4,614,414.04
COSTA RICA				1,055,717.65
	16,081	ESTA	ESTABLISHMENT LABS HOLDINGS	1,055,717.65
FRANCE				901,366.96
	84,556	EDAP	EDAP TMS SA -ADR	901,366.96
ISRAEL				1,732,569.30
	68,481	PERI	PERION NETWORK LTD	1,732,569.30
NETHERLANDS				1,131,460.33
	73,139	MRUS	MERUS NV	1,131,460.33
SINGAPORE				658,588.48
	41,008	MAXN	MAXEON SOLAR TECHNOLOGIE	658,588.48
SWITZERLAND				373,148.79
	43,339	VECT	VECTIVBIO HOLDING AG	373,148.79
UNITED STATES				159,294,076.97
	85,656	ATEN	A10 NETWORKS INC	1,424,459.28
	60,433	ABOS	ACUMEN PHARMACEUTICALS INC	326,338.20
	95,521	AEHR	AEHR TEST SYSTEMS	1,919,972.10
	48,959	AGYS	AGILYSYS INC	3,874,615.26
	67,483	AIRS	AIRSCULPT TECHNOLOGIES INC	249,687.10
	31,947	ALKT	ALKAMI TECHNOLOGY INC	466,106.73
	142,037	ATEC	ALPHATEC HOLDINGS INC	1,754,156.95
	7,590	APLS	APELLIS PHARMACEUTICALS INC	392,478.90
	27,692	ACA	ARCOSA INC	1,504,783.28
	83,528	ARRY	ARRAY TECHNOLOGIES INC	1,614,596.24
	97,119	ASPN	ASPEN AEROGELS INC	1,145,033.01
	52,115	ATXS	ASTRIA THERAPEUTICS INC	775,992.35
	71,225	ATI	ATI INC	2,126,778.50
	33,805	AVNW	AVIAT NETWORKS INC	1,054,377.95
	34,431	RNA	AVIDITY BIOSCIENCES INC	764,023.89
	43,910	ACLS	AXCELIS TECHNOLOGIES INC	3,484,697.60
	31,077	SKIN	BEAUTY HEALTH CO/THE	282,800.70
	46,149	BHVN	BIOHAVEN LTD	640,548.12
	41,736	BMEA	BIOMEA FUSION INC	351,834.48
	40,250	BTAI	BIOXCEL THERAPEUTICS INC	864,570.00
	48,639	BRP	BRP GROUP INC-A	1,222,784.46
	27,203	CCCC	C4 THERAPEUTICS INC	160,497.70

46,261	CALX	CALIX INC	3,165,640.23
11,713	CELH	CELSIUS HOLDINGS INC	1,218,620.52
34,034	CHEF	CHEFS' WAREHOUSE INC/THE	1,132,651.52
77,521	KDNY	CHINOOK THERAPEUTICS INC	2,031,050.20
33,449	CINC	CINCOR PHARMA INC	411,088.21
9,315	CHCO	CITY HOLDING CO	867,133.35
29,468	CLFD	CLEARFIELD INC	2,774,117.52
150,253	CRNX	CRINETICS PHARMACEUTICALS IN	2,749,629.90
99,064	CCRN	CROSS COUNTRY HEALTHCARE INC	2,632,130.48
13,413	CTS	CTS CORP	528,740.46
27,295	CUTR	CUTERA INC	1,206,984.90
19,145	CYTK	CYTOKINETICS INC	877,223.90
12,639	PLAY	DAVE & BUSTER'S ENTERTAINMEN	447,926.16
51,820	DAWN	DAY ONE BIOPHARMACEUTICALS I	1,115,166.40
64,271	DICE	DICE THERAPEUTICS INC	2,005,255.20
66,317	DGII	DIGI INTERNATIONAL INC	2,423,886.35
112,278	NAPA	DUCKHORN PORTFOLIO INC/THE	1,860,446.46
19,053	DY	DYCOM INDUSTRIES INC	1,783,360.80
112,248	DVAX	DYNAVAX TECHNOLOGIES CORP	1,194,318.72
66,720	ELF	ELF BEAUTY INC	3,689,616.00
105,966	UUUU	ENERGY FUELS INC	658,048.86
59,395	ERII	ENERGY RECOVERY INC	1,217,003.55
8,618	NPO	ENPRO INDUSTRIES INC	936,690.42
28,521	EQRXW	EQRX INC - WARRANTS	7,640.77
35,622	EVRI	EVERI HOLDINGS INC	511,175.70
54,971	EVER	EVERQUOTE INC - CLASS A	810,272.54
140,123	EXTR	EXTREME NETWORKS INC	2,565,652.13
44,973	FSS	FEDERAL SIGNAL CORP	2,089,895.31
38,875	FLYW	FLYWIRE CORP-VOTING	951,271.25
17,577	FWRD	FORWARD AIR CORP	1,843,651.53
70,782	FLL	FULL HOUSE RESORTS INC	532,280.64
19,145	THRM	GENTHERM INC	1,249,977.05
33,113	GPRE	GREEN PLAINS INC	1,009,946.50
50,817	GDYN	Grid Dynamics Holdings Inc	570,166.74
35,175	HEES	H&E EQUIPMENT SERVICES INC	1,596,945.00
219,538	HLIT	HARMONIC INC	2,875,947.80
18,356	HFWA	HERITAGE FINANCIAL CORP	562,427.84
24,235	HURN	HURON CONSULTING GROUP INC	1,759,461.00
37,984	IIIV	I3 VERTICALS INC-CLASS A	924,530.56
7,091	ICFI	ICF INTERNATIONAL INC	702,363.55
31,998	PI	IMPINJ INC	3,493,541.64
7,254	INSP	INSPIRE MEDICAL SYSTEMS INC	1,827,137.52
71,169	IMXI	INTERNATIONAL MONEY EXPRESS	1,734,388.53
49,779	ISEE	IVERIC BIO INC	1,065,768.39
62,045	KALV	KALVISTA PHARMACEUTICALS INC	419,424.20
63,396	KRT	KARAT PACKAGING INC	911,000.52
26,414	KRUS	KURA SUSHI USA INC-CLASS A	1,259,419.52

5,716	LNN	LINDSAY CORP	930,850.60
29,458	MTDR	MATADOR RESOURCES CO	1,686,175.92
15,022	MGRC	MCGRATH RENTCORP	1,483,272.28
24,953	MGPI	MGP INGREDIENTS INC	2,654,500.14
24,841	MODN	MODEL N INC	1,007,550.96
34,335	MOD	MODINE MANUFACTURING CO	681,893.10
48,476	MEG	MONTROSE ENVIRONMENTAL GROUP	2,151,849.64
12,889	MORF	MORPHIC HOLDING INC	344,780.75
11,484	MYRG	MYR GROUP INC/DELAWARE	1,057,331.88
75,190	NUVL	NUVALENT INC-A	2,239,158.20
16,941	NVEE	NV5 GLOBAL INC	2,241,633.12
328,706	PAYO	PAYONEER GLOBAL INC	1,798,021.82
149,270	PFMT	PERFORMANT FINANCIAL CORP	538,864.70
48,725	PLAB	PHOTRONICS INC	820,041.75
45,640	PHR	PHREESIA INC	1,476,910.40
189,255	PLYA	PLAYA HOTELS & RESORTS NV	1,235,835.15
9,336	PLXS	PLEXUS CORP	960,954.48
28,827	PTLO	PORTILLO'S INC-CL A	470,456.64
49,448	PRCT	PROCEPT BIROBOTICS CORP	2,054,069.92
21,685	RXDX	PROMETHEUS BIOSCIENCES INC	2,385,350.00
31,611	ROCC	RANGER OIL CORP-A	1,278,032.73
77,506	RGF	REAL GOOD FOOD CO INC/THE	513,864.78
34,976	RLAY	RELAY THERAPEUTICS INC	522,541.44
23,151	RVMD	REVOLUTION MEDICINES INC	551,456.82
58,784	SHLS	SHOALS TECHNOLOGIES GROUP -A	1,450,201.28
50,206	SHYF	Shyft Group Inc/The	1,248,121.16
137,557	SOVO	SOVOS BRANDS INC	1,976,694.09
21,028	SWTX	SPRINGWORKS THERAPEUTICS INC	546,938.28
14,223	STRL	STERLING CONSTRUCTION CO	466,514.40
32,487	LRN	STRIDE INC	1,016,193.36
49,977	TERN	TERNS PHARMACEUTICALS INC	508,765.86
90,558	TWI	TITAN INTERNATIONAL INC	1,387,348.56
59,176	TMDX	TRANSMEDICS GROUP INC	3,652,342.72
82,591	TMCI	TREACE MEDICAL CONCEPTS INC	1,898,767.09
78,066	UDMY	UDEMY INC	823,596.30
83,319	UTZ	UTZ BRANDS INC	1,321,439.34
52,370	PCVX	VAXCYTE INC	2,511,141.50
65,651	VTYX	VENTYX BIOSCIENCES INC	2,152,696.29
43,854	VCYT	VERACYTE INC	1,040,655.42
39,568	VRDN	Viridian Therapeutics Inc	1,155,781.28
61,380	COCO	VITA COCO CO INC/THE	848,271.60
112,284	VITL	VITAL FARMS INC	1,675,277.28
64,123	WNC	WABASH NATIONAL CORP	1,449,179.80
66,170	XMTR	XOMETRY INC-A	2,132,659.10
27,183	XPEL	XPEL INC	1,632,610.98
118,244	XPOF	XPONENTIAL FITNESS INC-A	2,711,334.92

Stock Total:	175,431,198.00
Cash:	889,483.93
Portfolio Total:	176,320,681.93

Source: Driehaus Capital Management LLC

The portfolio represents holdings for the Driehaus Micro 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.