

Driehaus Small/Mid Cap Growth Fund (Unaudited)

Security Portfolio for 12/31/2022

	Quantity	ID	Security Description	Market Value
BERMUDA				101,699.89
	307	RE	EVEREST RE GROUP LTD	101,699.89
CANADA				368,497.72
	5,379	CCJ	CAMECO CORP	121,941.93
	6,253	XENE	XENON PHARMACEUTICALS INC	246,555.79
DENMARK				157,059.18
	1,286	ASND	ASCENDIS PHARMA A/S - ADR	157,059.18
GREAT BRITAIN				69,446.43
	5,697	FTI	TECHNIPFMC PLC	69,446.43
ISRAEL				387,443.19
	1,285	CYBR	CYBERARK SOFTWARE LTD/ISRAEL	166,600.25
	6,299	MBLY	MOBILEYE GLOBAL INC-A	220,842.94
NETHERLANDS				138,651.78
	366	ARGX	ARGENX SE - ADR	138,651.78
THAILAND				126,040.26
	983	FN	FABRINET	126,040.26
UNITED STATES				11,407,647.47
	1,767	ACM	AECOM	150,071.31
	1,858	AGCO	AGCO CORP	257,686.02
	779	ALNY	ALNYLAM PHARMACEUTICALS INC	185,129.35
	1,059	AMBA	AMBARELLA INC	87,081.57
	963	AMRC	AMERESCO INC-CL A	55,025.82
	1,858	AMN	AMN HEALTHCARE SERVICES INC	191,039.56
	4,997	ATI	ATI INC	149,210.42
	2,022	ACLS	AXCELIS TECHNOLOGIES INC	160,465.92
	1,359	AXON	AXON ENTERPRISE INC	225,498.87
	1,144	AXNX	AXONICS INC	71,534.32
	960	BILL	BILL.COM HOLDINGS INC	104,601.60
	584	BJ	BJ'S WHOLESALE CLUB HOLDINGS	38,637.44
	877	BAH	BOOZ ALLEN HAMILTON HOLDINGS	91,664.04
	1,008	BLDR	BUILDERS FIRSTSOURCE INC	65,399.04
	395	CACI	CACI INTERNATIONAL INC -CL A	118,733.05
	4,946	CALX	CALIX INC	338,454.78
	274	CSL	CARLISLE COS INC	64,568.10
	1,306	CELH	CELSIUS HOLDINGS INC	135,876.24
	1,386	GTLS	CHART INDUSTRIES INC	159,708.78
	1,555	CHWY	CHEWY INC - CLASS A	57,659.40
	1,136	CLH	CLEAN HARBORS INC	129,640.32
	4,011	YOU	CLEAR SECURE INC -CLASS A	110,021.73
	3,325	CNM	CORE & MAIN INC-CLASS A	64,205.75
	3,423	CRNX	CRINETICS PHARMACEUTICALS IN	62,640.90
	1,327	CW	CURTISS-WRIGHT CORP	221,595.73
	546	DECK	DECKERS OUTDOOR CORP	217,941.36

583	FANG	DIAMONDBACK ENERGY INC	79,742.74
2,718	DRVN	DRIVEN BRANDS HOLDINGS INC	74,228.58
1,000	ENPH	ENPHASE ENERGY INC	264,960.00
1,939	AQUA	EVOQUA WATER TECHNOLOGIES CO	76,784.40
776	EXLS	EXLSERVICE HOLDINGS INC	131,477.68
2,051	FSLR	FIRST SOLAR INC	307,219.29
452	FCN	FTI CONSULTING INC	71,777.60
2,669	GTLB	GITLAB INC-CL A	121,279.36
4,931	HALO	HALOZYME THERAPEUTICS INC	280,573.90
827	HP	HELMERICH & PAYNE	40,994.39
1,337	H	HYATT HOTELS CORP - CL A	120,931.65
742	INSP	INSPIRE MEDICAL SYSTEMS INC	186,894.96
499	PODD	INSULET CORP	146,900.61
2,054	IRDM	IRIDIUM COMMUNICATIONS INC	105,575.60
1,275	JNPR	JUNIPER NETWORKS INC	40,749.00
288	KRTX	KARUNA THERAPEUTICS INC	56,592.00
2,172	KBR	KBR INC	114,681.60
1,110	KNSL	KINSALE CAPITAL GROUP INC	290,287.20
1,765	KNX	Knight-Swift Transportation Holdings Inc	92,503.65
1,953	LW	LAMB WESTON HOLDINGS INC	174,520.08
1,920	LSCC	LATTICE SEMICONDUCTOR CORP	124,569.60
1,482	FWONK	LIBERTY MEDIA CORP-LIBERTY-C	88,593.96
1,263	LKQ	LKQ CORP	67,456.83
1,002	MDB	MONGODB INC	197,233.68
602	MP	MP MATERIALS CORP	14,616.56
815	MSA	MSA SAFETY INC	117,514.85
491	MUSA	MURPHY USA INC	137,254.14
2,155	NBIX	NEUROCRINE BIOSCIENCES INC	257,393.20
1,635	NFE	NEW FORTRESS ENERGY INC	69,356.70
3,649	ON	ON SEMICONDUCTOR CORPORATION	227,588.13
362	PAYC	PAYCOM SOFTWARE INC	112,332.22
859	PCTY	PAYLOCITY HOLDING CORP	166,869.34
817	PEN	PENUMBRA INC	181,749.82
2,547	PFGC	PERFORMANCE FOOD GROUP CO	148,719.33
5,673	PINS	PINTEREST INC- CLASS A	137,740.44
1,544	PCOR	PROCORE TECHNOLOGIES INC	72,845.92
5,391	ACDC	PROFRAC HOLDING CORP-A	135,853.20
2,554	PWR	QUANTA SERVICES INC	363,945.00
1,418	RMBS	RAMBUS INC	50,792.76
2,955	RYAN	Ryan Specialty Holdings Inc	122,662.05
486	RHP	RYMAN HOSPITALITY PROPERTIES	39,745.08
429	SAIA	SAIA INC	89,952.72
5,420	SHLS	SHOALS TECHNOLOGIES GROUP -A	133,711.40
1,533	SKX	SKECHERS USA INC-CL A	64,309.35
1,223	TTEK	TETRA TECH INC	177,567.37
1,106	TXRH	TEXAS ROADHOUSE INC	100,590.70
635	TSCO	TRACTOR SUPPLY COMPANY	142,855.95

411	ULTA	ULTA BEAUTY INC	192,787.77
499	UTHR	UNITED THERAPEUTICS CORP	138,766.91
356	VMI	VALMONT INDUSTRIES	117,718.52
1,673	VC	VISTEON CORP	218,878.59
2,961	WMG	WARNER MUSIC GROUP CORP-CL A	103,694.22
6,066	WSC	WILLSCOT MOBILE MINI HOLDINGS	274,001.22
1,260	WING	WINGSTOP INC	173,401.20
718	WTFC	WINTRUST FINANCIAL CORP	60,685.36
1,070	WWE	WORLD WRESTLING ENTERTAIN-A	73,316.40
1,399	WRB	WR BERKLEY CORP	101,525.43
3,608	XMTR	XOMETRY INC-A	116,285.84

Stock Total:	12,756,485.92
Cash:	175,660.09
Portfolio Total:	12,932,146.01

Source: Driehaus Capital Management LLC

The portfolio represents holdings for the Driehaus Small/Mid 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.