

Driehaus Small Cap Growth Fund (Unaudited)

Security Portfolio for 12/31/2022

	Quantity	ID	Security Description	Market Value
BERMUDA				7,566,630.00
	161,544	GLNG	GOLAR LNG LTD	3,681,587.76
	21,088	RNR	RENAISSANCERE HOLDINGS LTD	3,885,042.24
CANADA				15,037,000.28
	224,696	CCJ	CAMECO CORP	5,093,858.32
	252,172	XENE	XENON PHARMACEUTICALS INC	9,943,141.96
GREAT BRITAIN				3,510,098.31
	287,949	FTI	TECHNIPFMC PLC	3,510,098.31
ISRAEL				5,792,243.40
	44,676	CYBR	CYBERARK SOFTWARE LTD/ISRAEL	5,792,243.40
NETHERLANDS				1,325,314.90
	85,670	MRUS	MERUS NV	1,325,314.90
SINGAPORE				1,800,293.88
	112,098	MAXN	MAXEON SOLAR TECHNOLOGIE	1,800,293.88
THAILAND				5,965,948.38
	46,529	FN	FABRINET	5,965,948.38
UNITED STATES				407,210,330.14
	41,725	AAON	AAON INC	3,142,727.00
	38,428	AGYS	AGILYSYS INC	3,041,191.92
	92,838	ALGM	ALLEGRO MICROSYSTEMS INC	2,786,996.76
	37,959	AMBA	AMBARELLA INC	3,121,368.57
	39,809	AMRC	AMERESCO INC-CL A	2,274,686.26
	64,692	AMN	AMN HEALTHCARE SERVICES INC	6,651,631.44
	39,361	APLS	APELLIS PHARMACEUTICALS INC	2,035,357.31
	44,176	AIT	APPLIED INDUSTRIAL TECH INC	5,567,501.28
	224,202	ARRY	ARRAY TECHNOLOGIES INC	4,333,824.66
	183,409	ASPN	ASPEN AEROGELS INC	2,162,392.11
	188,285	ATI	ATI INC	5,622,190.10
	108,210	ACLS	AXCELIS TECHNOLOGIES INC	8,587,545.60
	37,850	AXON	AXON ENTERPRISE INC	6,280,450.50
	36,771	AXNX	AXONICS INC	2,299,290.63
	46,346	AXSM	AXSOME THERAPEUTICS INC	3,574,666.98
	41,884	BMI	BADGER METER INC	4,566,612.52
	139,903	BRBR	BELLRING BRANDS INC-CLASS A	3,587,112.92
	178,752	CALX	CALIX INC	12,231,999.36
	58,097	CELH	CELSIUS HOLDINGS INC	6,044,411.88
	45,493	CHX	CHAMPIONX CORP	1,318,842.07
	40,983	GTLS	CHART INDUSTRIES INC	4,722,471.09
	182,556	YOU	CLEAR SECURE INC -CLASS A	5,007,511.08
	53,453	CLFD	CLEARFIELD INC	5,032,065.42
	49,101	FIX	COMFORT SYSTEMS USA INC	5,650,543.08
	116,182	CNM	CORE & MAIN INC-CLASS A	2,243,474.42
	217,297	CRNX	CRINETICS PHARMACEUTICALS IN	3,976,535.10

50,226	CROX	CROCS INC	5,446,005.18
37,313	CYTK	CYTOKINETICS INC	1,709,681.66
30,840	DEN	DENBURY INC	2,683,696.80
167,940	DICE	DICE THERAPEUTICS INC	5,239,728.00
92,241	DGII	DIGI INTERNATIONAL INC	3,371,408.55
97,775	DRVN	DRIVEN BRANDS HOLDINGS INC	2,670,235.25
296,507	NAPA	DUCKHORN PORTFOLIO INC/THE	4,913,120.99
34,972	DY	DYCOM INDUSTRIES INC	3,273,379.20
138,782	ELF	ELF BEAUTY INC	7,674,644.60
39,312	EME	EMCOR GROUP INC	5,822,500.32
210,787	ESMT	ENGAGESMART INC	3,709,851.20
121,765	AQUA	EVOQUA WATER TECHNOLOGIES CO	4,821,894.00
99,555	EE	EXCELERATE ENERGY INC-A	2,493,852.75
27,610	EXLS	EXLSERVICE HOLDINGS INC	4,677,962.30
22,710	EXPO	EXPONENT INC	2,250,333.90
239,556	EXTR	EXTREME NETWORKS INC	4,386,270.36
150,374	FLR	FLUOR CORP	5,211,962.84
88,035	FLYW	FLYWIRE CORP-VOTING	2,154,216.45
15,018	FCN	FTI CONSULTING INC	2,384,858.40
37,703	THRM	GENTHERM INC	2,461,628.87
93,265	GTLB	GITLAB INC-CL A	4,237,961.60
178,240	HALO	HALOZYME THERAPEUTICS INC	10,141,856.00
48,967	HWC	HANCOCK WHITNEY CORP	2,369,513.13
173,072	HLIT	HARMONIC INC	2,267,243.20
85,561	TWNK	HOSTESS BRANDS INC	1,919,988.84
83,574	PI	IMPINJ INC	9,124,609.32
32,571	INSP	INSPIRE MEDICAL SYSTEMS INC	8,203,983.48
98,202	INST	INSTRUCTURE HOLDINGS INC	2,301,854.88
16,431	IPAR	INTER PARFUMS INC	1,585,920.12
94,569	IRDM	IRIDIUM COMMUNICATIONS INC	4,860,846.60
47,248	ISEE	IVERIC BIO INC	1,011,579.68
11,873	KRTX	KARUNA THERAPEUTICS INC	2,333,044.50
60,791	KBR	KBR INC	3,209,764.80
43,347	KNSL	KINSALE CAPITAL GROUP INC	11,336,107.44
83,086	MTDR	MATADOR RESOURCES CO	4,755,842.64
48,918	MGPI	MGP INGREDIENTS INC	5,203,896.84
14,523	MSA	MSA SAFETY INC	2,094,071.37
24,599	MUSA	MURPHY USA INC	6,876,404.46
172,219	NUVL	NUVALENT INC-A	5,128,681.82
73,103	OPCH	OPTION CARE HEALTH INC	2,199,669.27
52,258	PSN	PARSONS CORP	2,416,932.50
93,155	P TEN	PATTERSON-UTI ENERGY INC	1,568,730.20
23,722	PCTY	PAYLOCITY HOLDING CORP	4,608,235.72
551,836	PAYO	PAYONEER GLOBAL INC	3,018,542.92
72,359	PFGC	PERFORMANCE FOOD GROUP CO	4,225,042.01
303,918	PLYA	PLAYA HOTELS & RESORTS NV	1,984,584.54
31,133	PLXS	PLEXUS CORP	3,204,519.69

84,232	PRCT	PROCEPT BIOROBOTICS CORP	3,498,997.28
137,051	ACDC	PROFRAC HOLDING CORP-A	3,453,685.20
13,665	RXDX	PROMETHEUS BIOSCIENCES INC	1,503,150.00
50,405	RMBS	RAMBUS INC	1,805,507.10
110,757	RLAY	RELAY THERAPEUTICS INC	1,654,709.58
19,741	RHP	RYMAN HOSPITALITY PROPERTIES	1,614,418.98
15,969	SAIA	SAIA INC	3,348,379.92
251,246	SHLS	SHOALS TECHNOLOGIES GROUP -A	6,198,238.82
8,825	SWAV	SHOCKWAVE MEDICAL INC	1,814,508.25
106,637	SHYF	Shyft Group Inc/The	2,650,995.82
44,005	SPT	SPROUT SOCIAL INC - CLASS A	2,484,522.30
16,871	SPSC	SPS COMMERCE INC	2,166,742.53
67,800	SPXC	SPX TECHNOLOGIES INC	4,451,070.00
27,219	SMCI	SUPER MICRO COMPUTER INC	2,234,679.90
46,529	TENB	TENABLE HOLDINGS INC	1,775,081.35
37,057	TTEK	TETRA TECH INC	5,380,305.83
50,235	TXRH	TEXAS ROADHOUSE INC	4,568,873.25
80,148	TMDX	TRANSMEDICS GROUP INC	4,946,734.56
15,518	VMI	VALMONT INDUSTRIES	5,131,337.06
61,108	PCVX	VAXCYTE INC	2,930,128.60
67,361	VTYX	VENTYX BIOSCIENCES INC	2,208,767.19
64,314	VC	VISTEON CORP	8,414,200.62
211,970	WSC	WILLSCOT MOBILE MINI HOLDINGS	9,574,684.90
51,539	WING	WINGSTOP INC	7,092,797.18
37,264	WWE	WORLD WRESTLING ENTERTAIN-A	2,553,329.28
107,637	XMTR	XOMETRY INC-A	3,469,140.51
212,616	XPOF	XPONENTIAL FITNESS INC-A	4,875,284.88

Stock Total:	448,207,859.29
Cash:	5,425,770.67
Portfolio Total:	453,633,629.96

Source: Driehaus Capital Management LLC

The portfolio represents holdings for the Driehaus 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.