

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 12/31/2022

	Quantity	ID	Security Description	Market Value
ARGENTINA				1,052,614.64
	32,956	PAM	PAMPA ENERGIA SA-SPON ADR	1,052,614.64
BRAZIL				9,537,892.57
	28,000	ARZZ3 BZ	AREZZO INDUSTRIA E COMERCIO	415,292.72
	158,500	BRAP4 BZ	BRADSPAR SA -PREF	883,217.24
	524,600	CBAV3 BZ	COMPANHIA BRASILEIRA DE ALUM	1,131,150.57
	230,300	LREN3 BZ	LOJAS RENNER S.A.	892,606.16
	140,000	ORVR3 BZ	ORIZON VALORIZACAO DE RESIDU	897,072.14
	197,700	PRI03 BZ	PETRO RIO SA	1,392,552.22
	189,500	RECV3 BZ	PETRORECONCAVO SA	1,184,546.83
	162,000	SLCE3 BZ	SLC AGRICOLA SA	1,436,789.06
	545,000	VAMO3 BZ	VAMOS LOCACAO DE CAMINHOS M	1,304,665.63
CAMBODIA				540,618.70
	613,339	3918 HK	NAGACORP LTD	540,618.70
CANADA				2,283,945.21
	44,900	FIL CN	FILO MINING CORP	770,661.74
	191,494	IVN CN	IVANHOE MINES LTD-CL A	1,513,283.47
CHINA				25,872,045.07
	288,000	9926 HK	AKESO INC	1,586,583.73
	67,206	603596 C1	BETHEL AUTOMOTIVE SAFETY S-A	771,471.55
	189,500	300012 C2	CENTRE TESTING INTL GROUP-A	607,887.28
	416,000	1268 HK	CHINA MEIDONG AUTO HOLDINGS	853,803.43
	199,678	002747 C2	ESTUN AUTOMATION CO LTD-A	622,728.12
	296,600	6078 HK	HYGEIA HEALTHCARE HOLDINGS C	2,127,949.07
	272,500	1801 HK	INNOVENT BIOLOGICS INC	1,169,535.39
	187,350	601100 C1	JIANGSU HENGLI HYDRAULIC C-A	1,701,907.81
	463,000	9922 HK	JIUMAOJIU INTERNATIONAL HOLD	1,236,770.46
	153,125	300682 C2	LONGSHINE TECHNOLOGY GROUP-A	484,153.16
	38,500	603713 C1	MILKYWAY CHEMICAL SUPPLY C-A	646,088.01
	415,800	601615 C1	MING YANG SMART ENERGY GRO-A	1,510,869.00
	254,300	002484 C2	NANTONG JIANGHAI CAPACITOR-A	818,316.53
	113,200	603606 C1	NINGBO ORIENT WIRES & CABL-A	1,104,529.25
	1,069,600	002607 C2	OFFCN EDUCATION TECHNOLOGY-A	712,379.42
	92,020	603605 C1	PROYA COSMETICS CO LTD-A	2,216,941.12
	47,100	002850 C2	SHENZHEN KEDALI INDUSTRY C-A	804,975.90
	74,000	6415 TT	SILERGY CORP	1,050,934.57
	189,944	300487 C2	SUNRESIN NEW MATERIALS CO -A	1,901,434.62
	20,380	300751 C2	SUZHOU MAXWELL TECHNOLOGIE-A	1,207,373.62
	41,600	300776 C2	WUHAN DR LASER TECHNOLOGY -A	754,002.61
	650,000	6869 HK	YANGTZE OPTICAL FIBRE AND-H	1,157,524.55
	233,000	1579 HK	YIHAI INTERNATIONAL HOLDING	823,885.87
HONG KONG				3,729,147.70
	2,468,000	3998 HK	BOSIDENG INTL HLDGS LTD	1,173,062.41

	782,800	1999 HK	MAN WAH HOLDINGS LTD	779,244.76
	2,439,000	2343 HK	PACIFIC BASIN SHIPPING LTD	824,931.29
	428,000	1308 HK	SITC INTERNATIONAL HOLDINGS	951,909.24
INDIA				22,859,158.15
	75,927	APAT IN	APL APOLLO TUBES LTD	1,002,203.36
	199,545	AUBANK IN	AU SMALL FINANCE BANK LTD	1,578,535.30
	95,660	BHFC IN	BHARAT FORGE LTD	1,017,363.12
	142,931	CAMPUS IN	CAMPUS ACTIVEWEAR LTD	714,136.70
	324,351	DEVYANI IN	DEVYANI INTERNATIONAL LTD	708,647.93
	24,638	DIXON IN	DIXON TECHNOLOGIES INDIA LTD	1,162,837.36
	20,074	FLUOROCH IN	GUJARAT FLUORO CHEMICALS LTD	754,819.28
	131,901	IH IN	INDIAN HOTELS CO LIMITED	508,041.26
	275,917	KPITTECH IN	KPIT TECHNOLOGIES LTD	2,348,779.73
	418,607	MAXHEALT IN	MAX HEALTHCARE INSTITUTE LTD	2,224,086.86
	1,680,483	MSUMI IN	MOTHERSON SUMI WIRING INDIA	1,184,239.81
	24,570	NFIL IN	NAVIN FLUORINE INTERNATIONAL	1,208,527.40
	99,520	OBER IN	OBEROI REALTY LTD	1,044,099.89
	181,608	POLICYBZ IN	PB FINTECH LTD	984,103.30
	193,832	PRJ IN	PRAJ INDUSTRIES LTD	834,440.55
	181,278	PEPL IN	PRESTIGE ESTATES PROJECTS	1,015,730.90
	111,279	RAINBOW IN	RAINBOW CHILDREN'S MEDICARE	994,287.88
	182,927	SYNG IN	SYNGENE INTERNATIONAL LTD	1,294,728.70
	97,090	TVSL IN	TVS MOTOR CO LTD	1,273,800.14
	62,913	VBL IN	VARUN BEVERAGES LTD	1,005,748.68
INDONESIA				2,471,396.83
	6,252,000	MDKA IJ	MERDEKA COPPER GOLD TBK PT	1,654,616.35
	4,798,200	AMRT IJ	SUMBER ALFARIA TRIJAYA TBK P	816,780.48
MEXICO				579,405.23
	393,400	FIBRAMQ MM	MACQUARIE MEXICO REAL ESTATE	579,405.23
PHILIPPINES				456,544.57
	861,200	WLCON PM	WILCON DEPOT INC	456,544.57
QATAR				956,899.80
	948,814	QGTS QD	QATAR GAS TRANSPORT(NAKILAT)	956,899.80
SAUDI ARABIA				3,664,105.40
	18,191	AOTHAIM AB	ABDULLAH AL OTHAIM MARKETS	504,716.89
	24,855	ARABIAND AB	ARABIAN DRILLING CO	744,724.06
	23,242	LEEJAM AB	LEEJAM SPORTS CO JSC	520,143.04
	42,681	NAHDI AB	NAHDI MEDICAL CO	1,894,521.41
SOUTH KOREA				5,211,583.64
	35,380	009830 KS	HANWHA SOLUTIONS CORP	1,209,771.73
	16,892	010620 KS	HYUNDAI MIPO DOCKYARD	1,131,091.24
	9,687	058470 KS	LEENO INDUSTRIAL INC	1,197,023.68
	4,564	003670 KS	POSCO CHEMTECH CO LTD	652,002.97
	57,753	028050 KS	SAMSUNG ENGINEERING CO LTD	1,021,694.02
TAIWAN				6,737,785.28
	22,700	5274 TT	ASPEED TECHNOLOGY INC	1,244,473.00
	433,000	5009 TT	GLORIA MATERIAL TECHNOLOGY	523,367.12

	45,000	3533 TT	LOTES CO LTD	1,209,350.74
	180,000	3023 TT	SINBON ELECTRONINCS CO LTD	1,610,515.53
	25,550	6409 TT	VOLTRONIC POWER TECHNOLOGY	1,284,337.32
	59,000	2327 TT	YAGEO CORPORATION	865,741.57
THAILAND				1,768,213.51
	780,800	BCP-R TB	BANGCHAK CORP PCL-NVDR	710,125.59
	651,500	TOP-R TB	THAI OIL PCL-NVDR	1,058,087.92
UNITED ARAB EMIRATES				2,688,626.23
	807,845	ADPORTS UH	ABU DHABI PORTS CO PJSC	1,262,601.50
	3,688,182	EMPOWER UH	EMIRATES CENTRAL COOLING SYS	1,426,024.73
UNITED STATES				941,995.90
	37,455	4966 TT	PARADE TECHNOLOGIES LTD	941,995.90
VIETNAM				5,745,893.11
	660,680	FPT VN	FPT CORP	2,305,948.32
	278,280	MSN VN	MASAN GROUP CORP	1,097,774.74
	669,588	MBB VN	MILITARY COMMERCIAL JOINT	519,679.80
	936,000	MWG VN	MOBILE WORLD INVESTMENT CORP	1,822,490.25
			Stock Total:	97,097,871.54
			Cash:	5,680,624.43
			Portfolio Total:	102,778,495.97

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.