

Driehaus International Small Cap Growth Fund (Unaudited)

Security Portfolio for 1/31/2023

	Quantity	ID	Security Description	Market Value
AUSTRALIA				1,999,215.10
	7,713	COH AU	COCHLEAR LTD	1,165,255.15
	1,367,534	PDN AU	PALADIN ENERGY LTD	833,959.95
AUSTRIA				6,324,371.08
	48,489	BG AV	BAWAG GROUP AG	3,003,644.66
	31,357	DOC AV	DO & CO AG	3,320,726.42
BELGIUM				2,770,686.85
	426	LOTB BB	LOTUS BAKERIES	2,770,686.85
BRAZIL				4,280,098.21
	93,363	ERJ	EMBRAER SA-ADR	1,203,449.07
	194,400	MDIA3 BZ	M DIAS BRANCO SA	1,312,007.57
	457,500	ASAI3 BZ	SENDAS DISTRIBUIDORA SA	1,764,641.57
CANADA				21,794,480.68
	50,374	BEI-U CN	BOARDWALK REAL ESTATE INVEST	2,128,462.88
	83,600	CCO CN	CAMECO CORP	2,339,204.09
	175,254	KNT CN	K92 MINING	1,014,209.01
	26,111	KXS CN	KINAXIS INC	3,034,884.93
	257,033	MDI CN	MAJOR DRILLING GROUP INTL	2,130,753.44
	219,400	PSI CN	PASON SYSTEMS INC	2,602,030.74
	58,700	PD CN	PRECISION DRILLING CORP	4,679,059.05
	666,300	TCW CN	TRICAN WELL SERVICE LTD	1,722,650.02
	54,828	XENE	XENON PHARMACEUTICALS INC	2,143,226.52
CHINA				3,248,283.59
	1,102,000	1789 HK	AK MEDICAL HOLDINGS LTD	1,252,996.26
	25,853	ATHM	AUTOHOME INC-ADR	901,235.58
	427,000	9922 HK	JIUMAOJIU INTERNATIONAL HOLD	1,094,051.75
DENMARK				6,276,751.92
	228,624	ISS DC	ISS A/S	4,998,570.14
	18,202	RBREW DC	ROYAL UNIBREW	1,278,181.78
FINLAND				7,174,032.88
	32,930	HUH1V FH	HUHTAMAKI OYJ	1,231,676.60
	517,047	MOCORP FH	METSO OUTOTEC OYJ	5,942,356.28
FRANCE				13,409,260.50
	154,743	COFA FP	COFACE SA	2,163,754.25
	42,606	EDEN FP	EDENRED	2,320,726.32
	13,874	GTT FP	GAZTRANSPORT ET TECHNIGA SA	1,533,856.22
	44,425	IPS FP	IPSOS	2,879,077.42
	309,095	VK FP	VALLOUREC SA	4,511,846.29
GERMANY				20,768,871.61
	24,433	1COV GY	COVESTRO AG	1,125,005.88
	63,086	FPE3 GY	FUCHS PETROLUB SE -PREF	2,516,776.61
	38,553	GXI GY	GERRESHEIMER AG	2,851,152.37
	65,457	GFT GY	GFT TECHNOLOGIES AG	2,733,060.51

	51,131	BOSS GY	HUGO BOSS	3,472,314.71
	205,394	NDX1 GY	NORDEX SE	3,121,328.26
	9,050	RHM GY	RHEINMETALL AG	2,114,601.15
	33,416	S92 GY	SMA SOLAR TECHNOLOGY AG	2,834,632.12
GREAT BRITAIN				27,735,452.26
	176,176	ABCM	ABCAM PLC-SPON ADR	2,443,561.12
	425,961	BBY LN	BALFOUR BEATTY PLC	1,924,135.22
	1,076,384	CTEC LN	CONVATEC GROUP PLC	3,122,021.94
	26,495	CWK LN	CRANSWICK PLC	1,042,307.57
	74,879	ERGO LN	ERGOMED PLC	1,109,266.09
	37,704	GNS LN	GENUS PLC	1,352,327.12
	539,269	OSB LN	OSB GROUP PLC	3,635,695.09
	235,066	PETS LN	PETS AT HOME GROUP PLC	1,022,590.01
	1,324,936	RR/ LN	ROLLS-ROYCE HOLDINGS PLC	1,733,460.24
	142,200	RS1 LN	RS GROUP PLC	1,653,197.57
	1,863,967	SRP LN	SERCO GROUP PLC	3,357,274.33
	295,156	TRN LN	TRAINLINE PLC	1,032,700.27
	143,813	SMWH LN	WH SMITH PLC	2,839,957.11
	284,724	YCA LN	YELLOW CAKE PLC	1,466,958.58
HONG KONG				1,108,101.51
	1,176,000	6110 HK	TOPSPORTS INTERNATIONAL HOLD	1,108,101.51
INDIA				1,248,539.96
	230,697	MAXHEALT IN	MAX HEALTHCARE INSTITUTE LTD	1,248,539.96
INDONESIA				2,179,305.23
	2,214,200	ISAT IJ	INDOSAT TBK PT	903,147.95
	6,751,000	AMRT IJ	SUMBER ALFARIA TRIJAYA TBK P	1,276,157.28
IRELAND				2,702,343.26
	224,545	GLB ID	GLANBIA PLC	2,702,343.26
ISRAEL				3,090,499.57
	14,899	NICE	NICE SYSTEMS LTD-SPONS ADR	3,090,499.57
ITALY				5,648,760.28
	97,418	FBK IM	FINECOBANK SPA	1,748,834.44
	378,702	LDO IM	LEONARDO SPA	3,899,925.84
JAPAN				46,737,239.64
	188,000	7936 JP	ASICS CORP	4,474,500.02
	56,500	6845 JP	AZBIL CORP	1,593,213.97
	52,200	2229 JP	CALBEE INC	1,178,893.30
	83,800	9697 JP	CAPCOM CO LTD	2,715,440.15
	50,150	6406 JP	FUJITEC CO LTD	1,242,576.45
	135,700	8354 JP	FUKUOKA FINANCIAL GROUP INC	3,130,817.73
	25,700	8111 JP	GOLDWIN INC	1,957,884.91
	93,100	6465 JP	Hoshizaki Corp	3,346,598.09
	122,800	7013 JP	IHI CORP	3,731,239.87
	29,900	3549 JP	KUSURI NO AOKI HOLDINGS CO L	1,684,689.19
	61,500	6080 JP	M&A CAPITAL PARTNERS CO LTD	2,083,010.58
	73,654	6479 JP	MINEBEA MITSUMI INC	1,283,988.32
	186,590	3064 JP	MONOTARO CO LTD	2,826,533.63

	67,700	2201 JP	MORINAGA & CO LTD	2,007,362.58
	94,700	7518 JP	NET ONE SYSTEMS CO LTD	2,566,367.46
	61,330	5393 JP	NICHIAS CORP	1,187,265.33
	118,600	9989 JP	SUNDRUG CO LTD	3,355,588.27
	156,300	5301 JP	TOKAI CARBON CO LTD	1,348,500.55
	20,100	4194 JP	VISIONAL INC	1,456,416.68
	203,100	6841 JP	YOKOGAWA ELECTRIC CORP	3,566,352.56
LUXEMBOURG				1,168,561.30
	20,372	BFSA GY	BEFESA SA	1,168,561.30
MALTA				1,656,011.08
	164,332	KINDSDB SS	KINDRED GROUP PLC	1,656,011.08
MEXICO				4,205,502.21
	721,546	BBAJIO MM	BANCO DEL BAJIO SA	2,898,369.11
	164,686	GCC* MM	GRUPO CEMENTOS CHIHUAHUA	1,307,133.10
NETHERLANDS				6,376,998.70
	42,256	CRBN NA	CORBION NV	1,626,055.86
	270,984	FUR NA	FUGRO NV	3,608,374.97
	33,565	OCI NA	OCI NV	1,142,567.87
NORWAY				4,411,170.14
	490,985	AKSO NO	AKER SOLUTIONS ASA	1,940,998.78
	113,109	SCHA NO	SCHIBSTED ASA-CL A	2,470,171.36
SOUTH KOREA				4,702,462.48
	49,164	267260 KS	HYUNDAI ELECTRIC & ENERGY SY	1,606,463.10
	63,528	030200 KS	KT CORP	1,810,272.20
	9,210	058470 KS	LEENO INDUSTRIAL INC	1,285,727.18
SPAIN				2,353,724.34
	192,765	IDR SM	INDRA SISTEMAS SA	2,353,724.34
SWEDEN				3,339,444.83
	181,174	HTRO SS	HEXATRONIC GROUP AB	2,229,973.10
	52,853	NOTE SS	NOTE AB	1,109,471.73
SWITZERLAND				10,031,955.08
	2,685	BEAN SW	BELIMO HOLDING AG-REG	1,416,188.42
	2,646	BCHN SW	BURCKHARDT COMPRESSION HOLDI	1,638,257.87
	12,915	FHZN SW	FLUGHAFEN ZUERICH AG-REG	2,353,034.49
	2,007	SFZN SW	SIEGFRIED HOLDING AG-REG	1,474,399.93
	7,506	TECN SW	TECAN GROUP AG-REG	3,150,074.37
TAIWAN				2,012,531.39
	293,125	9921 TT	GIANT MANUFACTURING	2,012,531.39
UNITED ARAB EMIRATES				972,513.14
	299,027	NETW LN	NETWORK INTERNATIONAL HOL-WI	972,513.14
UNITED STATES				3,743,691.86
	1,256,700	1910 HK	SAMSONITE INTERNATIONAL SA	3,743,691.86

Stock Total: **223,470,860.68**

Cash: **8,765,641.14**

Portfolio Total:

232,236,501.82

Source: Driehaus Capital Management LLC

The portfolio represents holdings for the Driehaus International 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.