

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 1/31/2023

	Quantity	ID	Security Description	Market Value
ARGENTINA				533,262.29
	15,763	PAM	PAMPA ENERGIA SA-SPON ADR	533,262.29
BRAZIL				11,167,312.80
	33,600	ARZZ3 BZ	AREZZO INDUSTRIA E COMERCIO	581,147.69
	88,200	BRAP4 BZ	BRADSPAR SA -PREF	555,126.77
	657,500	CBAV3 BZ	COMPANHIA BRASILEIRA DE ALUM	1,642,357.63
	230,300	LREN3 BZ	LOJAS RENNER S.A.	987,200.91
	192,300	GOAU4 BZ	METALURGICA GERDAU SA-PREF	550,045.51
	140,000	ORVR3 BZ	ORIZON VALORIZACAO DE RESIDU	1,076,965.50
	197,700	PRI03 BZ	PETRO RIO SA	1,642,339.69
	207,400	RECV3 BZ	PETRORECONCAVO SA	1,293,109.15
	162,000	SLCE3 BZ	SLC AGRICOLA SA	1,636,499.02
	420,700	VAMO3 BZ	VAMOS LOCACAO DE CAMINHOS M	1,202,520.93
CANADA				1,675,507.12
	44,900	FIL CN	FILO MINING CORP	802,804.10
	92,894	IVN CN	IVANHOE MINES LTD-CL A	872,703.02
CHINA				30,476,803.28
	172,000	9926 HK	AKESO INC	1,046,305.25
	67,206	603596 C1	BETHEL AUTOMOTIVE SAFETY S-A	863,852.48
	189,500	300012 C2	CENTRE TESTING INTL GROUP-A	667,358.28
	546,000	1268 HK	CHINA MEIDONG AUTO HOLDINGS	1,354,701.68
	199,678	002747 C2	ESTUN AUTOMATION CO LTD-A	774,043.57
	247,400	6078 HK	HYGEIA HEALTHCARE HOLDINGS C	1,963,520.71
	234,500	1801 HK	INNOVENT BIOLOGICS INC	1,277,193.30
	187,350	601100 C1	JIANGSU HENGLI HYDRAULIC C-A	1,818,847.94
	301,000	9922 HK	JIUMAOJIU INTERNATIONAL HOLD	771,216.80
	3,282,500	1813 HK	KWG PROPERTY HOLDING LTD	872,043.64
	153,125	300682 C2	LONGSHINE TECHNOLOGY GROUP-A	568,194.09
	45,300	603713 C1	MILKYWAY CHEMICAL SUPPLY C-A	806,501.66
	415,800	601615 C1	MING YANG SMART ENERGY GRO-A	1,720,725.43
	254,300	002484 C2	NANTONG JIANGHAI CAPACITOR-A	943,456.93
	113,200	603606 C1	NINGBO ORIENT WIRES & CABL-A	1,079,834.36
	1,069,600	002607 C2	OFFCN EDUCATION TECHNOLOGY-A	975,002.15
	92,020	603605 C1	PROYA COSMETICS CO LTD-A	2,251,913.21
	30,900	002850 C2	SHENZHEN KEDALI INDUSTRY C-A	692,329.42
	104,000	6415 TT	SILERGY CORP	2,116,343.59
	175,244	300487 C2	SUNRESIN NEW MATERIALS CO -A	2,271,939.73
	20,380	300751 C2	SUZHOU MAXWELL TECHNOLOGIE-A	1,342,502.50
	41,600	300776 C2	WUHAN DR LASER TECHNOLOGY -A	876,669.40
	650,000	6869 HK	YANGTZE OPTICAL FIBRE AND-H	1,236,538.55
	233,000	1579 HK	YIHAI INTERNATIONAL HOLDING	829,121.73
	400,253	002372 C2	ZHEJIANG WEIXING NEW BUILD-A	1,356,646.88

GREAT BRITAIN			632,518.20
	107,451	CWR LN	CERES POWER HOLDINGS PLC
HONG KONG			4,464,340.18
	2,468,000	3998 HK	BOSIDENG INTL HLDGS LTD
	960,000	1999 HK	MAN WAH HOLDINGS LTD
	1,541,000	2343 HK	PACIFIC BASIN SHIPPING LTD
	657,000	1308 HK	SITC INTERNATIONAL HOLDINGS
INDIA			21,719,856.30
	75,927	APAT IN	APL APOLLO TUBES LTD
	199,545	AUBANK IN	AU SMALL FINANCE BANK LTD
	95,660	BHFC IN	BHARAT FORGE LTD
	168,993	CAMPUS IN	CAMPUS ACTIVEWEAR LTD
	411,735	DEVYANI IN	DEVYANI INTERNATIONAL LTD
	24,638	DIXON IN	DIXON TECHNOLOGIES INDIA LTD
	24,640	FLUOROCH IN	GUJARAT FLUORO CHEMICALS LTD
	131,901	IH IN	INDIAN HOTELS CO LIMITED
	275,917	KPITTECH IN	KPIT TECHNOLOGIES LTD
	418,607	MAXHEALT IN	MAX HEALTHCARE INSTITUTE LTD
	1,194,019	MSUMI IN	MOTHERSON SUMI WIRING INDIA
	24,570	NFIL IN	NAVIN FLUORINE INTERNATIONAL
	99,520	OBBER IN	OBBEROI REALTY LTD
	150,415	POLICYBZ IN	PB FINTECH LTD
	193,832	PRJ IN	PRAJ INDUSTRIES LTD
	181,278	PEPL IN	PRESTIGE ESTATES PROJECTS
	111,279	RAINBOW IN	RAINBOW CHILDREN'S MEDICARE
	182,927	SYNG IN	SYNGENE INTERNATIONAL LTD
	67,375	TVSL IN	TVS MOTOR CO LTD
	62,913	VBL IN	VARUN BEVERAGES LTD
INDONESIA			2,887,027.11
	6,252,000	MDKA IJ	MERDEKA COPPER GOLD TBK PT
	4,798,200	AMRT IJ	SUMBER ALFARIA TRIJAYA TBK P
MEXICO			1,234,312.21
	393,400	FIBRAMQ MM	MACQUARIE MEXICO REAL ESTATE
	331,600	TERRA13 MM	PLA Administradora Industrial
PHILIPPINES			832,907.98
	1,421,900	WLCON PM	WILCON DEPOT INC
QATAR			993,058.29
	948,814	QGTS QD	QATAR GAS TRANSPORT(NAKILAT)
SAUDI ARABIA			4,541,564.08
	18,191	AOTHAIM AB	ABDULLAH AL OTHAIM MARKETS
	47,878	ARABIAND AB	ARABIAN DRILLING CO
	35,077	LEEJAM AB	LEEJAM SPORTS CO JSC
	29,121	NAHDI AB	NAHDI MEDICAL CO
SOUTH KOREA			6,397,953.62
	35,380	009830 KS	HANWHA SOLUTIONS CORP
	16,892	010620 KS	HYUNDAI MIPO DOCKYARD
	11,956	058470 KS	LEENO INDUSTRIAL INC

	4,564	003670 KS	POSCO CHEMTECH CO LTD	836,578.68
	69,742	028050 KS	SAMSUNG ENGINEERING CO LTD	1,471,840.17
TAIWAN				7,073,983.36
	15,700	5274 TT	ASPEED TECHNOLOGY INC	1,111,849.65
	892,000	5009 TT	GLORIA MATERIAL TECHNOLOGY	1,131,690.28
	29,000	3533 TT	LOTES CO LTD	737,209.22
	180,000	3023 TT	SINBON ELECTRONINCS CO LTD	1,729,389.86
	25,550	6409 TT	VOLTRONIC POWER TECHNOLOGY	1,292,939.40
	59,000	2327 TT	YAGEO CORPORATION	1,070,904.95
THAILAND				1,185,616.84
	557,000	BCP-R TB	BANGCHAK CORP PCL-NVDR	619,071.74
	321,900	TOP-R TB	THAI OIL PCL-NVDR	566,545.10
UNITED ARAB EMIRATES				2,797,957.92
	807,845	ADPORTS UH	ABU DHABI PORTS CO PJSC	1,301,839.88
	3,688,182	EMPOWER UH	EMIRATES CENTRAL COOLING SYS	1,496,118.04
UNITED STATES				1,560,254.45
	50,455	4966 TT	PARADE TECHNOLOGIES LTD	1,560,254.45
VIETNAM				6,321,803.16
	660,680	FPT VN	FPT CORP	2,523,567.07
	278,280	MSN VN	MASAN GROUP CORP	1,203,926.00
	669,588	MBB VN	MILITARY COMMERCIAL JOINT	600,243.44
	936,000	MWG VN	MOBILE WORLD INVESTMENT CORP	1,994,066.65
			Stock Total:	106,496,039.19
			Cash:	4,463,848.30
			Portfolio Total:	110,959,887.49

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.