

Driehaus Micro Cap Growth Fund (Unaudited)

Security Portfolio for 3/31/2023

	Quantity	ID	Security Description	Market Value
BAHAMAS				708,644.97
	59,103	OSW	ONESPAWORLD HOLDINGS LTD	708,644.97
BERMUDA				525,690.30
	48,630	DHT	DHT HOLDINGS INC	525,690.30
CANADA				6,325,120.65
	107,523	STKL	SUNOPTA INC	827,927.10
	514,516	UEC	URANIUM ENERGY CORP	1,481,806.08
	112,193	XENE	XENON PHARMACEUTICALS INC	4,015,387.47
COLOMBIA				1,300,592.16
	30,996	TGLS	TECNOGLASS INC	1,300,592.16
COSTA RICA				1,208,617.08
	17,842	ESTA	ESTABLISHMENT LABS HOLDINGS	1,208,617.08
FRANCE				897,367.41
	81,063	EDAP	EDAP TMS SA -ADR	897,367.41
ISRAEL				3,073,664.06
	77,657	PERI	PERION NETWORK LTD	3,073,664.06
NETHERLANDS				1,290,152.80
	70,117	MRUS	MERUS NV	1,290,152.80
SINGAPORE				998,700.20
	37,630	MAXN	MAXEON SOLAR TECHNOLOGIE	998,700.20
SWITZERLAND				357,321.40
	41,549	VECT	VECTIVBIO HOLDING AG	357,321.40
UNITED STATES				155,044,756.98
	31,764	ETNB	89BIO INC	483,765.72
	38,777	AIR	AAR CORP	2,115,285.35
	57,936	ABOS	ACUMEN PHARMACEUTICALS INC	235,220.16
	108,869	AEHR	AEHR TEST SYSTEMS	3,377,116.38
	46,937	AGYS	AGILYSYS INC	3,872,771.87
	136,169	ATEC	ALPHATEC HOLDINGS INC	2,124,236.40
	7,276	APLS	APELLIS PHARMACEUTICALS INC	479,924.96
	11,566	ARCB	ArcBest Corp	1,068,929.72
	58,346	ARHS	ARHAUS INC	483,688.34
	131,001	ARLO	ARLO TECHNOLOGIES INC	793,866.06
	65,691	ASPN	ASPEN AEROGELS INC	489,397.95
	65,320	ATXS	ASTRIA THERAPEUTICS INC	868,756.00
	68,282	ATI	ATI INC	2,694,407.72
	32,409	AVNW	AVIAT NETWORKS INC	1,116,814.14
	33,009	RNA	AVIDITY BIOSCIENCES INC	506,688.15
	23,005	ACLS	AXCELIS TECHNOLOGIES INC	3,065,416.25
	30,081	TBBK	BANCORP INC/THE	837,755.85
	56,965	SKIN	BEAUTY HEALTH CO/THE	719,467.95
	44,243	BHVN	BIOHAVEN LTD	604,359.38
	55,963	BMEA	BIOMEA FUSION INC	1,735,412.63

38,587	BTAI	BIOXCEL THERAPEUTICS INC	720,033.42
14,596	BOOT	BOOT BARN HOLDINGS INC	1,118,637.44
32,496	BRP	BRP GROUP INC-A	827,348.16
8,887	CALX	CALIX INC	476,254.33
11,229	CELH	CELSIUS HOLDINGS INC	1,043,623.26
20,833	CCS	CENTURY COMMUNITIES INC	1,331,645.36
15,797	CHEF	CHEFS' WAREHOUSE INC/THE	537,887.85
74,319	KDNY	CHINOOK THERAPEUTICS INC	1,720,484.85
144,045	CRNX	CRINETICS PHARMACEUTICALS IN	2,313,362.70
19,707	CTS	CTS CORP	974,708.22
18,354	CYTK	CYTOKINETICS INC	645,877.26
12,117	PLAY	DAVE & BUSTER'S ENTERTAINMEN	445,784.43
49,679	DAWN	DAY ONE BIOPHARMACEUTICALS I	664,208.23
61,616	DICE	DICE THERAPEUTICS INC	1,765,298.40
63,578	DGII	DIGI INTERNATIONAL INC	2,141,307.04
60,332	NAPA	DUCKHORN PORTFOLIO INC/THE	959,278.80
107,610	DVAX	DYNAVAX TECHNOLOGIES CORP	1,055,654.10
49,257	ELF	ELF BEAUTY INC	4,056,313.95
29,773	ERII	ENERGY RECOVERY INC	686,267.65
7,774	NPO	ENPRO INDUSTRIES INC	807,640.86
17,705	EQRXW	EQRX INC - WARRANTS	3,215.23
8,718	EWCZ	EUROPEAN WAX CENTER INC-A	165,642.00
67,472	EVRI	EVERI HOLDINGS INC	1,157,144.80
153,986	EVER	EVERQUOTE INC - CLASS A	2,140,405.40
29,978	EXTR	EXTREME NETWORKS INC	573,179.36
111,739	FSLY	FASTLY INC - CLASS A	1,984,484.64
43,115	FSS	FEDERAL SIGNAL CORP	2,337,264.15
52,882	FLYW	FLYWIRE CORP-VOTING	1,552,615.52
12,259	FWRD	FORWARD AIR CORP	1,321,029.84
70,815	FTAI	FTAI AVIATION LTD	1,979,987.40
67,857	FLL	FULL HOUSE RESORTS INC	490,606.11
18,354	THRM	GENTHERM INC	1,108,948.68
14,826	GMS	GMS INC	858,277.14
31,745	GPRE	GREEN PLAINS INC	983,777.55
48,718	GDYN	Grid Dynamics Holdings Inc	558,308.28
33,721	HEES	H&E EQUIPMENT SERVICES INC	1,491,479.83
131,903	HLIT	HARMONIC INC	1,924,464.77
31,268	HROW	HARROW HEALTH INC	661,630.88
176,239	HIMS	HIMS & HERS HEALTH INC	1,748,290.88
15,538	HURN	HURON CONSULTING GROUP INC	1,248,789.06
36,415	IIIV	I3 VERTICALS INC-CLASS A	893,259.95
30,676	PI	IMPINJ INC	4,157,211.52
6,954	INSP	INSPIRE MEDICAL SYSTEMS INC	1,627,722.78
13,240	IBP	INSTALLED BUILDING PRODUCTS	1,509,757.20
57,390	IMXI	INTERNATIONAL MONEY EXPRESS	1,479,514.20
47,722	ISEE	IVERIC BIO INC	1,161,076.26
59,171	KALV	KALVISTA PHARMACEUTICALS INC	465,084.06

60,776	KRT	KARAT PACKAGING INC	810,144.08
25,132	KRUS	KURA SUSHI USA INC-CLASS A	1,654,690.88
53,006	MGNI	MAGNITE INC	490,835.56
16,070	MGRC	MCGRATH RENTCORP	1,499,491.70
7,345	MGPI	MGP INGREDIENTS INC	710,408.40
25,981	MLYS	MINERALYS THERAPEUTICS INC	406,862.46
23,815	MODN	MODEL N INC	797,088.05
67,638	MOD	MODINE MANUFACTURING CO	1,559,055.90
36,796	MEG	MONTROSE ENVIRONMENTAL GROUP	1,312,513.32
29,685	MORF	MORPHIC HOLDING INC	1,117,343.40
15,421	MYRG	MYR GROUP INC/DELAWARE	1,943,200.21
25,850	NSSC	NAPCO SECURITY TECHNOLOGIES	971,443.00
41,661	NRDS	NERDWALLET INC-CL A	674,074.98
72,084	NUVL	NUVALENT INC-A	1,880,671.56
6,739	NVEE	NV5 GLOBAL INC	700,653.83
41,432	OII	OCEANEERING INTL INC	730,446.16
31,818	PARR	PAR PACIFIC HOLDINGS INC	929,085.60
220,550	PAYO	PAYONEER GLOBAL INC	1,385,054.00
8,145	PDFS	PDF SOLUTIONS INC	345,348.00
143,103	PFMT	PERFORMANT FINANCIAL CORP	486,550.20
43,755	PHR	PHREESIA INC	1,412,848.95
181,436	PLYA	PLAYA HOTELS & RESORTS NV	1,741,785.60
32,516	PTLO	PORTILLO'S INC-CL A	694,866.92
47,405	PRCT	PROCEPT BIROBOTICS CORP	1,346,302.00
20,789	RXDX	PROMETHEUS BIOSCIENCES INC	2,231,075.48
74,304	RGF	REAL GOOD FOOD CO INC/THE	313,562.88
33,531	RLAY	RELAY THERAPEUTICS INC	552,255.57
25,981	RELY	REMITLY GLOBAL INC	440,377.95
22,195	RVMD	REVOLUTION MEDICINES INC	480,743.70
49,469	RXST	RXSIGHT INC	825,142.92
38,246	SHLS	SHOALS TECHNOLOGIES GROUP -A	871,626.34
55,023	SHYF	Shyft Group Inc/The	1,251,773.25
10,458	SITM	SITIME CORP	1,487,441.34
65,393	SKYT	SKYWATER TECHNOLOGY INC	744,172.34
69,936	SOVO	SOVOS BRANDS INC	1,166,532.48
40,466	SWTX	SPRINGWORKS THERAPEUTICS INC	1,041,594.84
42,466	STRL	STERLING INFRASTRUCTURE INC	1,608,612.08
34,683	LRN	STRIDE INC	1,361,307.75
48,005	GPCR	STRUCTURE THERAPEUTICS INC	1,142,038.95
73,225	SNCY	SUN COUNTRY AIRLINES HOLDING	1,501,112.50
67,574	TERN	TERNS PHARMACEUTICALS INC	800,076.16
56,731	TMDX	TRANSMEDICS GROUP INC	4,296,238.63
79,179	TMCI	TREACE MEDICAL CONCEPTS INC	1,994,519.01
9,882	TFIN	TRIUMPH FINANCIAL INC	573,748.92
34,214	UTZ	UTZ BRANDS INC	563,504.58
37,996	PCVX	VAXCYTE INC	1,424,090.08
62,938	VITYX	VENTYX BIOSCIENCES INC	2,108,423.00

42,042	VCYT	VERACYTE INC	937,536.60
37,933	VRDN	Viridian Therapeutics Inc	965,015.52
92,760	COCO	VITA COCO CO INC/THE	1,819,951.20
101,671	VITL	VITAL FARMS INC	1,555,566.30
106,634	WNC	WABASH NATIONAL CORP	2,622,130.06
26,060	XPEL	XPEL INC	1,770,777.00
113,359	XPOF	XPONENTIAL FITNESS INC-A	3,444,980.01
		Stock Total:	171,730,628.01
		Cash:	1,052,293.69
		Portfolio Total:	172,782,921.70

Source: Driehaus Capital Management LLC

The portfolio represents holdings for the Driehaus Micro 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.