

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 3/31/2023

| | Quantity | ID | Security Description | Market Value |
|------------------|-----------------|------------------|------------------------------|----------------------|
| ARGENTINA | | | | 1,382,191.80 |
| | 41,910 | PAM | PAMPA ENERGIA SA-SPON ADR | 1,382,191.80 |
| BRAZIL | | | | 7,176,327.67 |
| | 255,400 | BRAP4 BZ | BRADSPAR SA -PREF | 1,351,967.96 |
| | 350,900 | GOAU4 BZ | METALURGICA GERDAU SA-PREF | 820,401.70 |
| | 189,800 | ORVR3 BZ | ORIZON VALORIZACAO DE RESIDU | 1,374,692.06 |
| | 197,700 | PRI03 BZ | PETRO RIO SA | 1,218,157.63 |
| | 98,000 | RECV3 BZ | PETRORECONCAVO SA | 392,699.94 |
| | 162,000 | SLCE3 BZ | SLC AGRICOLA SA | 1,457,167.37 |
| | 213,400 | VAMO3 BZ | VAMOS LOCACAO DE CAMINHOS M | 561,241.01 |
| CANADA | | | | 2,245,851.08 |
| | 81,800 | FIL CN | FILO MINING CORP | 1,406,608.95 |
| | 92,894 | IVN CN | IVANHOE MINES LTD-CL A | 839,242.13 |
| CHINA | | | | 25,638,115.44 |
| | 269,000 | 9926 HK | AKESO INC | 1,388,903.62 |
| | 189,500 | 300012 C2 | CENTRE TESTING INTL GROUP-A | 565,404.34 |
| | 546,000 | 1268 HK | CHINA MEIDONG AUTO HOLDINGS | 1,177,661.81 |
| | 303,278 | 002747 C2 | ESTUN AUTOMATION CO LTD-A | 1,237,914.70 |
| | 306,000 | 6078 HK | HYGEIA HEALTHCARE HOLDINGS C | 2,181,936.00 |
| | 112,500 | 1801 HK | INNOVENT BIOLOGICS INC | 504,619.99 |
| | 187,350 | 601100 C1 | JIANGSU HENGLI HYDRAULIC C-A | 1,806,034.13 |
| | 1,292,500 | 1951 HK | JINXIN FERTILITY GROUP LTD | 869,699.92 |
| | 458,000 | 9922 HK | JIUMAOJIU INTERNATIONAL HOLD | 1,088,809.15 |
| | 4,682,500 | 1813 HK | KWG PROPERTY HOLDING LTD | 744,696.39 |
| | 134,825 | 300682 C2 | LONGSHINE TECHNOLOGY GROUP-A | 525,571.94 |
| | 303,700 | 601615 C1 | MING YANG SMART ENERGY GRO-A | 996,558.50 |
| | 254,300 | 002484 C2 | NANTONG JIANGHAI CAPACITOR-A | 811,673.20 |
| | 79,320 | 603605 C1 | PROYA COSMETICS CO LTD-A | 2,100,407.20 |
| | 42,700 | 002850 C2 | SHENZHEN KEDALI INDUSTRY C-A | 806,187.30 |
| | 70,000 | 6415 TT | SILERGY CORP | 1,111,361.15 |
| | 211,744 | 300487 C2 | SUNRESIN NEW MATERIALS CO -A | 2,930,644.25 |
| | 10,680 | 300751 C2 | SUZHOU MAXWELL TECHNOLOGIE-A | 474,039.36 |
| | 738,000 | 6869 HK | YANGTZE OPTICAL FIBRE AND-H | 1,520,669.78 |
| | 391,000 | 1579 HK | YIHAI INTERNATIONAL HOLDING | 1,148,808.89 |
| | 466,273 | 002372 C2 | ZHEJIANG WEIXING NEW BUILD-A | 1,646,513.82 |
| HONG KONG | | | | 5,491,454.12 |
| | 2,468,000 | 3998 HK | BOSIDENG INTL HLDGS LTD | 1,377,175.06 |
| | 1,313,200 | 1999 HK | MAN WAH HOLDINGS LTD | 1,082,081.22 |
| | 2,030,000 | 2343 HK | PACIFIC BASIN SHIPPING LTD | 785,600.87 |
| | 657,000 | 1308 HK | SITC INTERNATIONAL HOLDINGS | 1,411,998.12 |
| | 324,000 | 1585 HK | YADEA GROUP HOLDINGS LTD | 834,598.85 |
| INDIA | | | | 22,553,956.00 |
| | 75,927 | APAT IN | APL APOLLO TUBES LTD | 1,117,050.21 |

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| | 317,662 | AL IN | ASHOK LEYLAND LTD | 540,678.55 |
| | 153,129 | AUBANK IN | AU SMALL FINANCE BANK LTD | 1,083,338.73 |
| | 95,660 | BHFC IN | BHARAT FORGE LTD | 899,277.54 |
| | 14,746 | FLUOROCH IN | GUJARAT FLUORO CHEMICALS LTD | 543,733.91 |
| | 345,239 | IH IN | INDIAN HOTELS CO LIMITED | 1,366,751.04 |
| | 245,963 | KPITTECH IN | KPIT TECHNOLOGIES LTD | 2,782,108.91 |
| | 28,049 | LIIL IN | LINDE INDIA LTD | 1,378,063.11 |
| | 418,607 | MAXHEALT IN | MAX HEALTHCARE INSTITUTE LTD | 2,251,406.16 |
| | 24,570 | NFIL IN | NAVIN FLUORINE INTERNATIONAL | 1,279,893.10 |
| | 99,520 | OBER IN | OBEROI REALTY LTD | 1,023,493.73 |
| | 111,930 | POLICYBZ IN | PB FINTECH LTD | 873,012.69 |
| | 10,952 | PRJ IN | PRAJ INDUSTRIES LTD | 45,579.46 |
| | 95,149 | RDCK IN | RADICO KHAITAN LTD | 1,386,027.07 |
| | 111,279 | RAINBOW IN | RAINBOW CHILDREN'S MEDICARE | 992,039.37 |
| | 182,927 | SYNG IN | SYNGENE INTERNATIONAL LTD | 1,326,527.08 |
| | 108,202 | TVSL IN | TVS MOTOR CO LTD | 1,422,208.37 |
| | 84,535 | VBL IN | VARUN BEVERAGES LTD | 1,430,324.57 |
| | 8,720 | WNS | WNS HOLDINGS LTD-ADR | 812,442.40 |
| INDONESIA | | | | 1,944,869.59 |
| | 3,648,300 | MDKA IJ | MERDEKA COPPER GOLD TBK PT | 1,021,692.32 |
| | 4,798,200 | AMRT IJ | SUMBER ALFARIA TRIJAYA TBK P | 923,177.27 |
| MEXICO | | | | 3,050,527.94 |
| | 393,400 | FIBRAMQ MM | MACQUARIE MEXICO REAL ESTATE | 624,811.76 |
| | 331,600 | TERRA13 MM | PLA Administradora Industrial | 610,938.96 |
| | 146,200 | FIBRAPL MM | PROLOGIS PROPERTY MEXICO SA | 526,547.17 |
| | 65,095 | VIST | VISTA OIL & GAS SAB DE CV | 1,288,230.05 |
| PANAMA | | | | 1,346,647.70 |
| | 14,582 | CPA | COPA HOLDINGS SA-CLASS A | 1,346,647.70 |
| QATAR | | | | 903,735.95 |
| | 948,814 | QGTS QD | QATAR GAS TRANSPORT(NAKILAT) | 903,735.95 |
| SAUDI ARABIA | | | | 4,372,020.18 |
| | 47,878 | ARABIAND AB | ARABIAN DRILLING CO | 1,947,703.89 |
| | 35,077 | LEEJAM AB | LEEJAM SPORTS CO JSC | 986,566.18 |
| | 29,121 | NAHDI AB | NAHDI MEDICAL CO | 1,437,750.11 |
| SOUTH KOREA | | | | 6,805,237.04 |
| | 35,857 | 452260 KS | HANWHA GALLERIA CO LTD | 58,666.82 |
| | 31,794 | 009830 KS | HANWHA SOLUTIONS CORP | 1,311,470.45 |
| | 16,892 | 010620 KS | HYUNDAI MIPO DOCKYARD | 913,646.10 |
| | 7,313 | 058470 KS | LEENO INDUSTRIAL INC | 811,013.57 |
| | 8,243 | 003670 KS | POSCO Future M Co Ltd | 1,737,368.19 |
| | 80,734 | 028050 KS | SAMSUNG ENGINEERING CO LTD | 1,973,071.91 |
| TAIWAN | | | | 14,969,835.05 |
| | 107,000 | 2345 TT | ACCTON TECHNOLOGY CORP | 1,124,583.78 |
| | 14,700 | 5274 TT | ASPEED TECHNOLOGY INC | 1,282,965.51 |
| | 77,000 | 6510 TT | CHUNGHWA PRECISION TEST TECH | 1,445,177.28 |
| | 49,000 | 1476 TT | ECLAT TEXTILE COMPANY LTD | 800,067.28 |
| | 692,000 | 5009 TT | GLORIA MATERIAL TECHNOLOGY | 1,173,660.36 |

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| | 677,000 | 2301 TT | LITE-ON TECHNOLOGY CORP | 1,629,648.91 |
| | 29,753 | 3533 TT | LOTES CO LTD | 899,268.05 |
| | 225,000 | 3023 TT | SINBON ELECTRONINCS CO LTD | 2,532,304.91 |
| | 357,000 | 5347 TT | VANGUARD INTERNATIONAL SEMI | 1,142,045.97 |
| | 37,550 | 6409 TT | VOLTRONIC POWER TECHNOLOGY | 2,138,235.39 |
| | 46,000 | 2327 TT | YAGEO CORPORATION | 801,877.61 |
| UNITED ARAB EMIRATES | | | | 3,155,019.24 |
| | 807,845 | ADPORTS UH | ABU DHABI PORTS CO PJSC | 1,384,206.82 |
| | 3,688,182 | EMPOWER UH | EMIRATES CENTRAL COOLING SYS | 1,770,812.42 |
| UNITED STATES | | | | 1,504,492.92 |
| | 43,455 | 4966 TT | PARADE TECHNOLOGIES LTD | 1,504,492.92 |
| VIETNAM | | | | 2,918,171.38 |
| | 660,680 | FPT VN | FPT CORP | 2,387,142.70 |
| | 301,100 | MWG VN | MOBILE WORLD INVESTMENT CORP | 531,028.68 |
| | | | Stock Total: | 105,458,453.10 |
| | | | Cash: | 3,859,322.86 |
| | | | Portfolio Total: | 109,317,775.96 |

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.