

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 4/30/2023

	Quantity	ID	Security Description	Market Value
ARGENTINA				1,430,807.40
	41,910	PAM	PAMPA ENERGIA SA-SPON ADR	1,430,807.40
BRAZIL				6,654,492.76
	154,200	BRAP4 BZ	BRADSPAR SA -PREF	728,058.46
	350,900	GOAU4 BZ	METALURGICA GERDAU SA-PREF	816,782.75
	189,800	ORVR3 BZ	ORIZON VALORIZACAO DE RESIDU	1,306,354.30
	197,700	PRI03 BZ	PETRO RIO SA	1,368,259.36
	298,800	STBP3 BZ	SANTOS BRASIL PARTICIPACOES	505,608.08
	162,000	SLCE3 BZ	SLC AGRICOLA SA	1,409,599.42
	213,400	VAMO3 BZ	VAMOS LOCACAO DE CAMINHOS M	519,830.39
CANADA				2,271,482.07
	59,700	FIL CN	FILO MINING CORP	993,200.71
	147,394	IVN CN	IVANHOE MINES LTD-CL A	1,278,281.36
CHINA				17,226,087.90
	269,000	9926 HK	AKESO INC	1,477,399.61
	189,500	300012 C2	CENTRE TESTING INTL GROUP-A	527,492.90
	303,278	002747 C2	ESTUN AUTOMATION CO LTD-A	999,682.02
	306,000	6078 HK	HYGEIA HEALTHCARE HOLDINGS C	2,254,976.45
	119,850	601100 C1	JIANGSU HENGLI HYDRAULIC C-A	1,066,904.59
	602,000	9922 HK	JIUMAOJIU INTERNATIONAL HOLD	1,352,642.04
	79,320	603605 C1	PROYA COSMETICS CO LTD-A	1,925,328.46
	29,100	002850 C2	SHENZHEN KEDALI INDUSTRY C-A	577,532.95
	70,000	6415 TT	SILERGY CORP	1,104,903.06
	160,544	300487 C2	SUNRESIN NEW MATERIALS CO -A	2,086,766.23
	530,500	6869 HK	YANGTZE OPTICAL FIBRE AND-H	1,038,238.65
	499,000	1579 HK	YIHAI INTERNATIONAL HOLDING	1,324,391.89
	466,273	002372 C2	ZHEJIANG WEIXING NEW BUILD-A	1,489,829.05
HONG KONG				5,248,733.89
	2,468,000	3998 HK	BOSIDENG INTL HLDGS LTD	1,217,162.45
	1,580,400	1999 HK	MAN WAH HOLDINGS LTD	1,329,491.76
	2,096,000	2343 HK	PACIFIC BASIN SHIPPING LTD	729,316.62
	657,000	1308 HK	SITC INTERNATIONAL HOLDINGS	1,215,241.47
	324,000	1585 HK	YADEA GROUP HOLDINGS LTD	757,521.59
INDIA				26,238,299.16
	75,927	APAT IN	APL APOLLO TUBES LTD	1,112,388.74
	317,662	AL IN	ASHOK LEYLAND LTD	568,983.41
	153,129	AUBANK IN	AU SMALL FINANCE BANK LTD	1,248,189.07
	95,660	BHFC IN	BHARAT FORGE LTD	939,650.63
	29,924	DATAPATT IN	DATA PATTERNS INDIA LTD	610,205.75
	14,746	FLUOROCH IN	GUJARAT FLUOROCEMICALS LTD	611,692.28
	408,978	IH IN	INDIAN HOTELS CO LIMITED	1,701,076.82
	245,963	KPITTECH IN	KPIT TECHNOLOGIES LTD	2,771,957.91
	28,049	LIIL IN	LINDE INDIA LTD	1,370,040.38

	418,607	MAXHEALT IN	MAX HEALTHCARE INSTITUTE LTD	2,358,678.41
	24,570	NFIL IN	NAVIN FLUORINE INTERNATIONAL	1,459,950.32
	99,520	OBER IN	OBEROI REALTY LTD	1,117,022.83
	150,616	POLICYBZ IN	PB FINTECH LTD	1,109,519.58
	95,149	RDCK IN	RADICO KHAITAN LTD	1,313,448.21
	137,659	RAINBOW IN	RAINBOW CHILDREN'S MEDICARE	1,336,101.56
	209,122	SYNG IN	SYNGENE INTERNATIONAL LTD	1,735,025.42
	118,598	TVSL IN	TVS MOTOR CO LTD	1,655,564.75
	105,144	VBL IN	VARUN BEVERAGES LTD	1,863,547.99
	15,030	WNS	WNS HOLDINGS LTD-ADR	1,355,255.10
INDONESIA				2,571,127.22
	18,969,800	MBMA IJ	MERDEKA BATTERY MATERIALS TB	1,073,274.30
	2,035,500	MDKA IJ	MERDEKA COPPER GOLD TBK PT	549,093.99
	4,798,200	AMRT IJ	SUMBER ALFARIA TRIJAYA TBK P	948,758.93
KAZAKHSTAN				898,224.25
	11,263	80TE LN	KASPI.KZ JSC-144A	898,224.25
LUXEMBOURG				1,084,703.70
	25,022	TX	TERNIUM SA-SPONSORED ADR	1,084,703.70
MEXICO				3,078,831.71
	393,400	FIBRAMQ MM	MACQUARIE MEXICO REAL ESTATE	646,130.43
	331,600	TERRA13 MM	PLA Administradora Industrial	621,536.75
	220,500	FIBRAPL MM	PROLOGIS PROPERTY MEXICO SA	759,139.57
	50,288	VIST	VISTA OIL & GAS SAB DE CV	1,052,024.96
PANAMA				1,317,046.24
	14,582	CPA	COPA HOLDINGS SA-CLASS A	1,317,046.24
POLAND				1,775,630.48
	17,411	DNP PW	DINO POLSKA SA	1,775,630.48
QATAR				1,034,997.86
	948,814	QGTS QD	QATAR GAS TRANSPORT(NAKILAT)	1,034,997.86
SAUDI ARABIA				5,115,581.17
	47,878	ARABIAND AB	ARABIAN DRILLING CO	1,881,703.64
	11,913	DALLAH AB	DALLAH HEALTHCARE HOLDING	542,774.91
	35,077	LEEJAM AB	LEEJAM SPORTS CO JSC	1,118,227.28
	32,732	NAHDI AB	NAHDI MEDICAL CO	1,572,875.34
SOUTH KOREA				4,090,481.88
	35,857	452260 KS	HANWHA GALLERIA CO LTD	46,187.59
	31,794	009830 KS	HANWHA SOLUTIONS CORP	1,144,042.59
	16,892	010620 KS	HYUNDAI MIPO DOCKYARD	929,830.03
	5,053	058470 KS	LEENO INDUSTRIAL INC	507,483.12
	67,024	028050 KS	SAMSUNG ENGINEERING CO LTD	1,462,938.55
TAIWAN				13,281,319.35
	107,000	2345 TT	ACCTON TECHNOLOGY CORP	1,045,272.94
	14,700	5274 TT	ASPEED TECHNOLOGY INC	1,258,773.49
	31,000	6510 TT	CHUNGHWA PRECISION TEST TECH	488,182.87
	84,000	1476 TT	ECLAT TEXTILE COMPANY LTD	1,337,702.93
	402,000	5009 TT	GLORIA MATERIAL TECHNOLOGY	772,113.86
	677,000	2301 TT	LITE-ON TECHNOLOGY CORP	1,621,767.20

	37,753	3533 TT	LOTES CO LTD	1,082,544.26
	225,000	3023 TT	SINBON ELECTRONINCS CO LTD	2,494,652.26
	183,000	5347 TT	VANGUARD INTERNATIONAL SEMI	518,642.57
	37,550	6409 TT	VOLTRONIC POWER TECHNOLOGY	2,159,127.47
	31,000	2327 TT	YAGEO CORPORATION	502,539.50
THAILAND				1,357,607.89
	194,400	BH-R TB	BUMRUNGRAD HOSPITAL PU-NVDR	1,357,607.89
UNITED ARAB EMIRATES				3,246,991.89
	807,845	ADPORTS UH	ABU DHABI PORTS CO PJSC	1,509,509.96
	3,688,182	EMPOWER UH	EMIRATES CENTRAL COOLING SYS	1,737,481.93
UNITED STATES				1,330,919.59
	43,455	4966 TT	PARADE TECHNOLOGIES LTD	1,330,919.59
VIETNAM				2,866,129.55
	660,680	FPT VN	FPT CORP	2,340,554.70
	301,100	MWG VN	MOBILE WORLD INVESTMENT CORP	525,574.85
			Stock Total:	102,119,495.96
			Cash:	6,062,615.36
			Portfolio Total:	108,182,111.32

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.