

**Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)**

Security Portfolio for 7/31/2023

	<b>Quantity</b>	<b>ID</b>	<b>Security Description</b>	<b>Market Value</b>
<b>ARGENTINA</b>				<b>833,364.00</b>
	19,842	<b>PAM</b>	PAMPA ENERGIA SA-SPON ADR	833,364.00
<b>BRAZIL</b>				<b>10,186,103.48</b>
	230,500	<b>BRAP4 BZ</b>	BRADSPAR SA -PREF	1,143,055.78
	408,728	<b>CURY3 BZ</b>	CURY CONSTRUTORA E INCORPORA	1,542,859.07
	407,700	<b>LJQQ3 BZ</b>	LOJAS QUERO QUERO S/A	575,931.48
	189,800	<b>ORVR3 BZ</b>	ORIZON VALORIZACAO DE RESIDU	1,543,285.22
	181,800	<b>PRI03 BZ</b>	PETRO RIO SA	1,756,198.57
	290,600	<b>RAIL3 BZ</b>	RUMO SA	1,428,802.54
	513,800	<b>STBP3 BZ</b>	SANTOS BRASIL PARTICIPACOES	1,050,689.08
	124,300	<b>SLCE3 BZ</b>	SLC AGRICOLA SA	1,145,281.74
<b>CANADA</b>				<b>5,144,283.29</b>
	303,500	<b>BTO CN</b>	B2GOLD CORP	1,051,829.53
	89,700	<b>FIL CN</b>	FILO CORP	1,696,521.45
	225,994	<b>IVN CN</b>	IVANHOE MINES LTD-CL A	2,395,932.31
<b>CHINA</b>				<b>14,798,357.35</b>
	170,000	<b>9926 HK</b>	AKESO INC	900,375.75
	388,278	<b>002747 C2</b>	ESTUN AUTOMATION CO LTD-A	1,259,252.30
	578,400	<b>6078 HK</b>	HYGEIA HEALTHCARE HOLDINGS C	3,760,201.48
	166,550	<b>601100 C1</b>	JIANGSU HENGLI HYDRAULIC C-A	1,672,985.53
	525,000	<b>9922 HK</b>	JIUMAOJIU INTERNATIONAL HOLD	1,036,111.39
	68,848	<b>603605 C1</b>	PROYA COSMETICS CO LTD-A	1,088,631.45
	166,000	<b>601021 C1</b>	SPRING AIRLINES CO LTD-A	1,423,011.09
	71,016	<b>300487 C2</b>	SUNRESIN NEW MATERIALS CO -A	574,940.03
	650,000	<b>1579 HK</b>	YIHAI INTERNATIONAL HOLDING	1,497,434.59
	521,968	<b>002372 C2</b>	ZHEJIANG WEIXING NEW BUILD-A	1,585,413.74
<b>GREAT BRITAIN</b>				<b>587,604.74</b>
	12,014	<b>SDRL</b>	SEADRILL LTD	587,604.74
<b>HONG KONG</b>				<b>8,643,606.30</b>
	1,938,000	<b>3998 HK</b>	BOSIDENG INTL HLDGS LTD	888,464.75
	2,690,800	<b>1999 HK</b>	MAN WAH HOLDINGS LTD	2,335,193.41
	5,551,000	<b>2343 HK</b>	PACIFIC BASIN SHIPPING LTD	1,807,241.31
	901,000	<b>1308 HK</b>	SITC INTERNATIONAL HOLDINGS	1,974,232.07
	720,000	<b>1585 HK</b>	YADEA GROUP HOLDINGS LTD	1,638,474.76
<b>INDIA</b>				<b>28,120,645.23</b>
	65,272	<b>APAT IN</b>	APL APOLLO TUBES LTD	1,266,232.37
	21,554	<b>APHS IN</b>	APOLLO HOSPITALS ENTERPRISE	1,356,850.18
	89,647	<b>AUBANK IN</b>	AU SMALL FINANCE BANK LTD	797,137.80
	213,173	<b>BLSIN IN</b>	BLS INTERNATIONAL LTD	630,851.66
	43,593	<b>DATAPATT IN</b>	DATA PATTERNS INDIA LTD	1,081,749.48
	408,978	<b>IH IN</b>	INDIAN HOTELS CO LIMITED	1,967,191.38
	191,813	<b>JSP IN</b>	JINDAL STEEL & POWER LTD	1,563,472.77
	73,321	<b>KJC IN</b>	KAJARIA CERAMICS LTD	1,282,276.18

	116,726	<b>KPITTECH IN</b>	KPIT TECHNOLOGIES LTD	1,539,341.38
	15,635	<b>LIIL IN</b>	LINDE INDIA LTD	949,320.89
	165,338	<b>LODHA IN</b>	MACROTECH DEVELOPERS LTD	1,528,631.04
	184,419	<b>MAXHEALT IN</b>	MAX HEALTHCARE INSTITUTE LTD	1,334,802.40
	21,800	<b>MTARTECH IN</b>	MTAR TECHNOLOGIES LTD	566,537.46
	23,800	<b>NFIL IN</b>	NAVIN FLUORINE INTERNATIONAL	1,234,851.54
	99,520	<b>OBER IN</b>	OBEROI REALTY LTD	1,357,434.79
	135,794	<b>PAYTM IN</b>	ONE 97 COMMUNICATIONS LTD	1,321,881.26
	150,616	<b>POLICYBZ IN</b>	PB FINTECH LTD	1,342,442.55
	54,382	<b>RDCK IN</b>	RADICO KHAITAN LTD	959,161.94
	86,013	<b>RAINBOW IN</b>	RAINBOW CHILDREN'S MEDICARE	1,156,417.73
	24,806	<b>RW IN</b>	RAYMOND LTD	572,159.90
	192,323	<b>SULA IN</b>	SULA VINEYARDS LTD	1,221,320.87
	89,292	<b>SYNG IN</b>	SYNGENE INTERNATIONAL LTD	865,192.09
	52,485	<b>TVSL IN</b>	TVS MOTOR CO LTD	879,750.93
	137,511	<b>VBL IN</b>	VARUN BEVERAGES LTD	1,345,636.64
<b>INDONESIA</b>				<b>1,723,166.00</b>
	6,482,200	<b>BFIN IJ</b>	BFI FINANCE INDONESIA TBK PT	567,596.48
	8,798,100	<b>MAPI IJ</b>	MITRA ADIPERKASA TBK PT	1,155,569.52
<b>KAZAKHSTAN</b>				<b>2,032,622.20</b>
	22,166	<b>80TE LN</b>	KASPI.KZ JSC-144A	2,032,622.20
<b>LUXEMBOURG</b>				<b>1,813,147.20</b>
	40,608	<b>TX</b>	TERNIUM SA-SPONSORED ADR	1,813,147.20
<b>MEXICO</b>				<b>5,619,527.78</b>
	15,808	<b>OMAB</b>	GRUPO AEROPORTUARIO CEN-ADR	1,432,204.80
	89,300	<b>GCC* MM</b>	GRUPO CEMENTOS CHIHUAHUA	864,308.80
	393,400	<b>FIBRAMQ MM</b>	MACQUARIE MEXICO REAL ESTATE	763,306.42
	417,300	<b>TERRA13 MM</b>	PLA Administradora Industrial	848,555.69
	220,500	<b>FIBRAPL MM</b>	PROLOGIS PROPERTY MEXICO SA	818,793.07
	34,190	<b>VIST</b>	VISTA OIL & GAS SAB DE CV	892,359.00
<b>PANAMA</b>				<b>1,142,787.66</b>
	9,683	<b>CPA</b>	COPA HOLDINGS SA-CLASS A	1,142,787.66
<b>POLAND</b>				<b>1,366,053.50</b>
	12,267	<b>DNP PW</b>	DINO POLSKA SA	1,366,053.50
<b>QATAR</b>				<b>1,098,665.62</b>
	948,814	<b>QGTS QD</b>	QATAR GAS TRANSPORT(NAKILAT)	1,098,665.62
<b>SAUDI ARABIA</b>				<b>7,475,458.31</b>
	20,115	<b>MOUWASAT AB</b>	AL MOUWASAT MEDICAL SERVICES	1,344,992.01
	32,788	<b>ARABIAND AB</b>	ARABIAN DRILLING CO	1,542,945.28
	34,917	<b>DALLAH AB</b>	DALLAH HEALTHCARE HOLDING	1,641,724.91
	21,929	<b>LEEJAM AB</b>	LEEJAM SPORTS CO JSC	862,745.40
	22,912	<b>NAHDI AB</b>	NAHDI MEDICAL CO	1,061,703.80
	30,900	<b>CATERING AB</b>	SAUDI AIRLINES CATERING CO	1,021,346.91
<b>SOUTH KOREA</b>				<b>4,317,724.98</b>
	39,939	<b>403870 KS</b>	HPSP CO LTD	1,167,134.53
	7,612	<b>140860 KS</b>	PARK SYSTEMS CORP	1,206,422.45
	67,024	<b>028050 KS</b>	SAMSUNG ENGINEERING CO LTD	1,944,168.00

<b>TAIWAN</b>			<b>12,147,802.08</b>	
	120,000	<b>2345 TT</b>	ACCTON TECHNOLOGY CORP	1,464,043.52
	7,700	<b>5274 TT</b>	ASPEED TECHNOLOGY INC	569,746.97
	131,000	<b>2360 TT</b>	CHROMA ATE INC	1,153,920.30
	52,000	<b>1476 TT</b>	ECLAT TEXTILE COMPANY LTD	899,576.17
	25,000	<b>3529 TT</b>	EMEMORY TECHNOLOGY INC	1,481,459.65
	258,000	<b>2301 TT</b>	LITE-ON TECHNOLOGY CORP	1,240,540.50
	44,753	<b>3533 TT</b>	LOTES CO LTD	1,066,338.12
	123,000	<b>3023 TT</b>	SINBON ELECTRONINCS CO LTD	1,319,096.47
	31,550	<b>6409 TT</b>	VOLTRONIC POWER TECHNOLOGY	1,760,508.09
	21,000	<b>6669 TT</b>	WIWYNN CORP	1,192,572.29
<b>THAILAND</b>			<b>1,227,968.04</b>	
	194,400	<b>BH-R TB</b>	BUMRUNGRAD HOSPITAL PU-NVDR	1,227,968.04
<b>UNITED ARAB EMIRATES</b>			<b>3,061,467.30</b>	
	807,845	<b>ADPORTS UH</b>	ABU DHABI PORTS CO PJSC	1,452,070.21
	3,078,162	<b>EMPOWER UH</b>	EMIRATES CENTRAL COOLING SYS	1,609,397.09
<b>VIETNAM</b>			<b>2,939,836.86</b>	
	759,782	<b>FPT VN</b>	FPT CORP	2,939,836.86
			Stock Total:	<b>114,280,191.92</b>
			Cash:	<b>1,509,271.85</b>
			Portfolio Total:	<b>115,789,463.77</b>

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.