

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 9/30/2023

	Quantity	ID	Security Description	Market Value
BRAZIL				9,759,625.45
	273,700	AZUL4 BZ	AZUL SA	787,359.52
	174,100	BRAP4 BZ	BRADESPAR SA -PREF	788,317.23
	144,400	VVEO3 BZ	CM HOSPITALAR SA	481,759.45
	412,867	CURY3 BZ	CURY CONSTRUTORA E INCORPORA	1,335,551.70
	189,800	ORVR3 BZ	ORIZON VALORIZACAO DE RESIDU	1,389,549.49
	131,900	PRI03 BZ	PETRO RIO SA	1,233,311.11
	342,400	RAIL3 BZ	RUMO SA	1,559,227.71
	711,000	STBP3 BZ	SANTOS BRASIL PARTICIPACOES	1,212,217.13
	124,300	SLCE3 BZ	SLC AGRICOLA SA	972,332.11
CANADA				2,661,558.01
	35,900	FIL CN	FILO CORP	536,286.40
	247,994	IVN CN	IVANHOE MINES LTD-CL A	2,125,271.61
CHINA				6,923,485.92
	174,278	002747 C2	ESTUN AUTOMATION CO LTD-A	527,568.66
	390,400	6078 HK	HYGEIA HEALTHCARE HOLDINGS C	2,184,419.39
	120,450	601100 C1	JIANGSU HENGLI HYDRAULIC C-A	1,056,377.34
	39,348	603605 C1	PROYA COSMETICS CO LTD-A	548,508.85
	107,300	601021 C1	SPRING AIRLINES CO LTD-A	806,511.56
	71,016	300487 C2	SUNRESIN NEW MATERIALS CO -A	568,542.84
	420,000	1579 HK	YIHAI INTERNATIONAL HOLDING	720,603.56
	203,868	002372 C2	ZHEJIANG WEIXING NEW BUILD-A	510,953.72
GREAT BRITAIN				1,269,617.34
	28,346	SDRL	SEADRILL LTD	1,269,617.34
HONG KONG				5,837,160.50
	1,999,200	1999 HK	MAN WAH HOLDINGS LTD	1,397,322.58
	5,551,000	2343 HK	PACIFIC BASIN SHIPPING LTD	1,594,844.87
	901,000	1308 HK	SITC INTERNATIONAL HOLDINGS	1,511,705.53
	720,000	1585 HK	YADEA GROUP HOLDINGS LTD	1,333,287.52
INDIA				30,642,706.17
	61,900	APAT IN	APL APOLLO TUBES LTD	1,209,065.96
	21,554	APHS IN	APOLLO HOSPITALS ENTERPRISE	1,330,927.89
	89,647	AUBANK IN	AU SMALL FINANCE BANK LTD	767,238.80
	58,561	BHFC IN	BHARAT FORGE LTD	768,537.46
	169,599	BIKAJI IN	BIKAJI FOODS INTERNATIONAL L	988,600.82
	213,173	BLSIN IN	BLS INTERNATIONAL LTD	640,678.97
	78,936	CENT IN	CENTURY TEXTILES & INDS LTD	1,059,478.55
	32,709	CLGT IN	COLGATE PALMOLIVE (INDIA)	788,798.68
	151,303	CYIENTDL IN	CYIENT DLM LTD	1,312,949.19
	43,593	DATAPATT IN	DATA PATTERNS INDIA LTD	1,100,003.80
	332,503	IH IN	INDIAN HOTELS CO LIMITED	1,641,607.66
	138,350	JSP IN	JINDAL STEEL & POWER LTD	1,163,472.20
	81,790	KJC IN	KAJARIA CERAMICS LTD	1,300,624.96

	380,373	KALYANKJ IN	KALYAN JEWELLERS INDIA LTD	1,039,253.24
	57,855	KPITTECH IN	KPIT TECHNOLOGIES LTD	799,891.59
	214,453	LODHA IN	MACROTECH DEVELOPERS LTD	2,061,043.18
	184,419	MAXHEALT IN	MAX HEALTHCARE INSTITUTE LTD	1,259,768.25
	50,049	MTARTECH IN	MTAR TECHNOLOGIES LTD	1,525,096.39
	1,643,520	NHPC IN	NHPC LTD	1,042,935.31
	147,408	PAYTM IN	ONE 97 COMMUNICATIONS LTD	1,518,420.96
	94,272	POLICYBZ IN	PB FINTECH LTD	866,021.73
	86,013	RAINBOW IN	RAINBOW CHILDREN'S MEDICARE	1,063,506.60
	24,806	RW IN	RAYMOND LTD	539,039.93
	192,323	SULA IN	SULA VINEYARDS LTD	1,075,663.21
	89,292	SYNG IN	SYNGENE INTERNATIONAL LTD	863,017.26
	57,064	TITAGARH IN	TITAGARH RAIL SYSTEM LTD	533,803.24
	44,987	TVSL IN	TVS MOTOR CO LTD	822,049.29
	137,511	VBL IN	VARUN BEVERAGES LTD	1,561,211.05
INDONESIA				1,036,075.19
	8,798,100	MAPI IJ	MITRA ADIPERKASA TBK PT	1,036,075.19
KAZAKHSTAN				2,145,668.80
	22,166	80TE LN	KASPI.KZ JSC-144A	2,145,668.80
LUXEMBOURG				1,620,259.20
	40,608	TX	TERNIUM SA-SPONSORED ADR	1,620,259.20
MEXICO				7,964,327.48
	283,400	ALSEA* MM	ALSEA SAB DE CV	1,034,241.28
	22,056	OMAB	GRUPO AEROPORTUARIO CEN-ADR	1,916,886.96
	133,700	GCC* MM	GRUPO CEMENTOS CHIHUAHUA	1,258,709.46
	393,400	FIBRAMQ MM	MACQUARIE MEXICO REAL ESTATE	660,501.16
	417,300	TERRA13 MM	PLA Administradora Industrial	738,700.62
	220,500	FIBRAPL MM	PROLOGIS PROPERTY MEXICO SA	759,904.17
	52,497	VIST	VISTA OIL & GAS SAB DE CV	1,595,383.83
PANAMA				474,118.40
	5,320	CPA	COPA HOLDINGS SA-CLASS A	474,118.40
POLAND				994,162.03
	12,267	DNP PW	DINO POLSKA SA	994,162.03
QATAR				970,027.82
	948,814	QGTS QD	QATAR GAS TRANSPORT(NAKILAT)	970,027.82
SAUDI ARABIA				2,963,603.99
	20,482	ARABIAND AB	ARABIAN DRILLING CO	1,024,668.17
	21,929	LEEJAM AB	LEEJAM SPORTS CO JSC	831,447.91
	40,326	CATERING AB	SAUDI AIRLINES CATERING CO	1,107,487.91
SOUTH KOREA				3,088,515.19
	30,050	403870 KS	HPSP CO LTD	669,701.02
	7,612	140860 KS	PARK SYSTEMS CORP	919,012.31
	67,024	028050 KS	SAMSUNG ENGINEERING CO LTD	1,499,801.86
TAIWAN				11,889,356.91
	150,000	2345 TT	ACCTON TECHNOLOGY CORP	2,301,327.30
	184,000	2360 TT	CHROMA ATE INC	1,577,939.84
	57,000	1476 TT	ECLAT TEXTILE COMPANY LTD	860,092.16

	25,000	3529 TT	EMEMORY TECHNOLOGY INC	1,569,594.53
	347,000	2301 TT	LITE-ON TECHNOLOGY CORP	1,310,066.96
	54,000	1477 TT	MAKALOT INDUSTRIAL CO LTD	562,388.74
	80,000	3023 TT	SINBON ELECTRONINCS CO LTD	801,916.82
	31,550	6409 TT	VOLTRONIC POWER TECHNOLOGY	1,553,741.90
	29,000	6669 TT	WIWYNN CORP	1,352,288.66
THAILAND				1,427,350.25
	194,400	BH-R TB	BUMRUNGRAD HOSPITAL PU-NVDR	1,427,350.25
TURKEY				1,824,584.64
	23,194	CLEBI TI	CELEBI HAVA SERVISI	795,169.69
	95,641	TOASO TI	TOFAS TURK OTOMOBIL FABRIKA	1,029,414.95
UNITED ARAB EMIRATES				2,999,099.79
	807,845	ADPORTS UH	ABU DHABI PORTS CO PJSC	1,418,800.64
	3,078,162	EMPOWER UH	EMIRATES CENTRAL COOLING SYS	1,580,299.15
VIETNAM				2,939,867.52
	759,782	FPT VN	FPT CORP	2,939,867.52
			Stock Total:	99,431,170.60
			Cash:	3,834,799.34
			Portfolio Total:	103,265,969.94

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.