

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

Security Portfolio for 12/31/2023

|                      | <b>Quantity</b> | <b>ID</b>          | <b>Security Description</b>     | <b>Market Value</b>  |
|----------------------|-----------------|--------------------|---------------------------------|----------------------|
| <b>AUSTRALIA</b>     |                 |                    |                                 | <b>1,259,169.66</b>  |
|                      | 1,879,137       | <b>PDN AU</b>      | PALADIN ENERGY LTD              | 1,259,169.66         |
| <b>BRAZIL</b>        |                 |                    |                                 | <b>14,828,564.09</b> |
|                      | 406,800         | <b>AZUL4 BZ</b>    | AZUL SA                         | 1,310,809.57         |
|                      | 174,100         | <b>BRAP4 BZ</b>    | BRADSPAR SA -PREF               | 920,350.28           |
|                      | 447,234         | <b>CURY3 BZ</b>    | CURY CONSTRUTORA E INCORPORA    | 1,656,858.44         |
|                      | 221,800         | <b>EQTL3 BZ</b>    | EQUATORIAL ENERGIA SA - ORD     | 1,631,632.73         |
|                      | 266,678         | <b>INBR32 BZ</b>   | INTER & CO INC - BDR            | 1,503,090.23         |
|                      | 208,100         | <b>ORVR3 BZ</b>    | ORIZON VALORIZACAO DE RESIDU    | 1,654,195.54         |
|                      | 81,300          | <b>PRI03 BZ</b>    | PETRO RIO SA                    | 769,070.92           |
|                      | 415,200         | <b>RAIL3 BZ</b>    | RUMO SA                         | 1,962,785.09         |
|                      | 711,000         | <b>STBP3 BZ</b>    | SANTOS BRASIL PARTICIPACOES     | 1,371,066.81         |
|                      | 248,600         | <b>SLCE3 BZ</b>    | SLC AGRICOLA SA                 | 963,160.93           |
|                      | 154,100         | <b>VIVA3 BZ</b>    | VIVARA PARTICIPACOES SA         | 1,085,543.55         |
| <b>CANADA</b>        |                 |                    |                                 | <b>1,811,481.00</b>  |
|                      | 186,794         | <b>IVN CN</b>      | IVANHOE MINES LTD-CL A          | 1,811,481.00         |
| <b>CHINA</b>         |                 |                    |                                 | <b>1,823,932.44</b>  |
|                      | 214,000         | <b>9926 HK</b>     | AKESO INC                       | 1,272,429.83         |
|                      | 39,348          | <b>603605 C1</b>   | PROYA COSMETICS CO LTD-A        | 551,502.61           |
| <b>GREAT BRITAIN</b> |                 |                    |                                 | <b>833,830.08</b>    |
|                      | 17,636          | <b>SDRL</b>        | SEADRILL LTD                    | 833,830.08           |
| <b>GREECE</b>        |                 |                    |                                 | <b>512,731.61</b>    |
|                      | 12,655          | <b>MYTIL GA</b>    | MYTILINEOS S.A.                 | 512,731.61           |
| <b>HONG KONG</b>     |                 |                    |                                 | <b>4,067,817.29</b>  |
|                      | 1,999,200       | <b>1999 HK</b>     | MAN WAH HOLDINGS LTD            | 1,371,141.15         |
|                      | 2,784,000       | <b>2343 HK</b>     | PACIFIC BASIN SHIPPING LTD      | 916,162.93           |
|                      | 505,000         | <b>1308 HK</b>     | SITC INTERNATIONAL HOLDINGS     | 871,645.01           |
|                      | 516,000         | <b>1585 HK</b>     | YADEA GROUP HOLDINGS LTD        | 908,868.20           |
| <b>INDIA</b>         |                 |                    |                                 | <b>35,784,400.22</b> |
|                      | 49,154          | <b>ACC IN</b>      | ACC LTD                         | 1,305,306.88         |
|                      | 26,866          | <b>APAT IN</b>     | APL APOLLO TUBES LTD            | 495,850.59           |
|                      | 15,593          | <b>APHS IN</b>     | APOLLO HOSPITALS ENTERPRISE     | 1,068,187.21         |
|                      | 225,657         | <b>AUBANK IN</b>   | AU SMALL FINANCE BANK LTD       | 2,133,352.65         |
|                      | 76,581          | <b>BHFC IN</b>     | BHARAT FORGE LTD                | 1,138,952.82         |
|                      | 616,693         | <b>BHEL IN</b>     | BHARAT HEAVY ELECTRICALS        | 1,433,169.99         |
|                      | 169,599         | <b>BIKAJI IN</b>   | BIKAJI FOODS INTERNATIONAL L    | 1,112,119.37         |
|                      | 362,293         | <b>BLSIN IN</b>    | BLS INTERNATIONAL LTD           | 1,389,575.73         |
|                      | 92,098          | <b>CENT IN</b>     | CENTURY TEXTILES & INDS LTD     | 1,352,807.34         |
|                      | 32,709          | <b>CLGT IN</b>     | COLGATE PALMOLIVE (INDIA)       | 993,928.90           |
|                      | 68,919          | <b>CYIENTDL IN</b> | CYIENT DLM LTD                  | 558,288.90           |
|                      | 2,059,764       | <b>GMRI IN</b>     | GMR AIRPORTS INFRASTRUCTURE LTD | 1,992,212.43         |
|                      | 199,330         | <b>IH IN</b>       | INDIAN HOTELS CO LIMITED        | 1,049,478.02         |
|                      | 539,398         | <b>JSWINFRA IN</b> | JSW INFRASTRUCTURE LTD          | 1,350,216.80         |

|                     |           |                    |                               |                     |
|---------------------|-----------|--------------------|-------------------------------|---------------------|
|                     | 81,790    | <b>KJC IN</b>      | KAJARIA CERAMICS LTD          | 1,279,428.50        |
|                     | 136,646   | <b>KALYANKJ IN</b> | KALYAN JEWELLERS INDIA LTD    | 580,819.17          |
|                     | 37,349    | <b>KPITTECH IN</b> | KPIT TECHNOLOGIES LTD         | 678,708.12          |
|                     | 263,965   | <b>LODHA IN</b>    | MACROTECH DEVELOPERS LTD      | 3,242,811.91        |
|                     | 172,174   | <b>MAXHEALT IN</b> | MAX HEALTHCARE INSTITUTE LTD  | 1,419,362.80        |
|                     | 32,370    | <b>MPHL IN</b>     | MPHASIS LTD                   | 1,064,365.54        |
|                     | 18,309    | <b>MTARTECH IN</b> | MTAR TECHNOLOGIES LTD         | 485,578.72          |
|                     | 2,423,681 | <b>NHPC IN</b>     | NHPC LTD                      | 1,880,122.61        |
|                     | 12,087    | <b>NUVAMA IN</b>   | NUVAMA WEALTH MANAGEMENT LTD  | 519,962.44          |
|                     | 57,429    | <b>RAINBOW IN</b>  | RAINBOW CHILDREN'S MEDICARE   | 822,913.57          |
|                     | 111,522   | <b>RMKF IN</b>     | RAMKRISHNA FORGINGS LTD       | 971,663.50          |
|                     | 27,112    | <b>RW IN</b>       | RAYMOND LTD                   | 561,000.59          |
|                     | 88,542    | <b>SULA IN</b>     | SULA VINEYARDS LTD            | 530,163.57          |
|                     | 56,575    | <b>SYNG IN</b>     | SYNGENE INTERNATIONAL LTD     | 476,641.37          |
|                     | 86,310    | <b>TITAGARH IN</b> | TITAGARH RAIL SYSTEM LTD      | 1,081,681.57        |
|                     | 27,584    | <b>TVSL IN</b>     | TVS MOTOR CO LTD              | 671,199.66          |
|                     | 51,939    | <b>UBBL IN</b>     | UNITED BREWERIES LTD          | 1,113,550.45        |
|                     | 69,401    | <b>VBL IN</b>      | VARUN BEVERAGES LTD           | 1,030,978.50        |
| <b>KAZAKHSTAN</b>   |           |                    |                               | <b>2,039,272.00</b> |
|                     | 22,166    | <b>80TE LN</b>     | KASPI.KZ JSC-144A             | 2,039,272.00        |
| <b>LUXEMBOURG</b>   |           |                    |                               | <b>1,080,139.51</b> |
|                     | 25,433    | <b>TX</b>          | TERNIUM SA-SPONSORED ADR      | 1,080,139.51        |
| <b>MEXICO</b>       |           |                    |                               | <b>7,158,574.44</b> |
|                     | 348,200   | <b>ALSEA* MM</b>   | ALSEA SAB DE CV               | 1,318,488.91        |
|                     | 133,700   | <b>GCC* MM</b>     | GRUPO CEMENTOS CHIHUAHUA      | 1,582,023.49        |
|                     | 393,400   | <b>FIBRAMQ MM</b>  | MACQUARIE MEXICO REAL ESTATE  | 770,536.72          |
|                     | 417,300   | <b>TERRA13 MM</b>  | PLA Administradora Industrial | 893,038.22          |
|                     | 220,500   | <b>FIBRAPL MM</b>  | PROLOGIS PROPERTY MEXICO SA   | 1,045,300.63        |
|                     | 52,497    | <b>VIST</b>        | VISTA OIL & GAS SAB DE CV     | 1,549,186.47        |
| <b>PANAMA</b>       |           |                    |                               | <b>565,569.20</b>   |
|                     | 5,320     | <b>CPA</b>         | COPA HOLDINGS SA-CLASS A      | 565,569.20          |
| <b>POLAND</b>       |           |                    |                               | <b>844,302.77</b>   |
|                     | 7,211     | <b>DNP PW</b>      | DINO POLSKA SA                | 844,302.77          |
| <b>QATAR</b>        |           |                    |                               | <b>901,315.97</b>   |
|                     | 948,814   | <b>QGTS QD</b>     | QATAR GAS TRANSPORT(NAKILAT)  | 901,315.97          |
| <b>SAUDI ARABIA</b> |           |                    |                               | <b>1,906,106.11</b> |
|                     | 10,853    | <b>ARABIAND AB</b> | ARABIAN DRILLING CO           | 546,851.07          |
|                     | 40,326    | <b>CATERING AB</b> | Catrion Catering Holding Co   | 1,359,255.04        |
| <b>SOUTH AFRICA</b> |           |                    |                               | <b>478,100.13</b>   |
|                     | 116,941   | <b>TRU SJ</b>      | TRUWORTHS INTERNATIONAL LTD   | 478,100.13          |
| <b>SOUTH KOREA</b>  |           |                    |                               | <b>5,518,869.44</b> |
|                     | 13,034    | <b>012450 KS</b>   | HANWHA AEROSPACE CO LTD       | 1,257,396.32        |
|                     | 19,647    | <b>267260 KS</b>   | HD Hyundai Electric Co Ltd    | 1,248,667.94        |
|                     | 44,182    | <b>403870 KS</b>   | HPSP CO LTD                   | 1,492,038.26        |
|                     | 14,690    | <b>328130 KS</b>   | LUNIT INC                     | 928,969.94          |
|                     | 26,418    | <b>028050 KS</b>   | SAMSUNG ENGINEERING CO LTD    | 591,796.98          |

|                             |                             |                              |                       |
|-----------------------------|-----------------------------|------------------------------|-----------------------|
| <b>TAIWAN</b>               |                             |                              | <b>14,689,583.23</b>  |
|                             | 100,000 <b>2345 TT</b>      | ACCTON TECHNOLOGY CORP       | 1,699,679.36          |
|                             | 37,000 <b>6531 TT</b>       | AP MEMORY TECHNOLOGY CORP    | 563,919.60            |
|                             | 29,000 <b>5269 TT</b>       | ASMEDIA TECHNOLOGY INC       | 1,709,574.27          |
|                             | 55,000 <b>1476 TT</b>       | ECLAT TEXTILE COMPANY LTD    | 1,005,126.67          |
|                             | 28,000 <b>3529 TT</b>       | EMEMORY TECHNOLOGY INC       | 2,226,402.33          |
|                             | 87,000 <b>3035 TT</b>       | FARADAY TECHNOLOGY CORP      | 1,008,126.23          |
|                             | 409,000 <b>2301 TT</b>      | LITE-ON TECHNOLOGY CORP      | 1,553,047.48          |
|                             | 98,000 <b>1477 TT</b>       | MAKALOT INDUSTRIAL CO LTD    | 1,130,253.58          |
|                             | 50,000 <b>3023 TT</b>       | SINBON ELECTRONINCS CO LTD   | 486,652.08            |
|                             | 11,550 <b>6409 TT</b>       | VOLTRONIC POWER TECHNOLOGY   | 642,328.18            |
|                             | 45,000 <b>6669 TT</b>       | WIWYNN CORP                  | 2,664,473.45          |
| <b>THAILAND</b>             |                             |                              | <b>740,071.97</b>     |
|                             | 113,900 <b>BH-R TB</b>      | BUMRUNGRAD HOSPITAL PU-NVDR  | 740,071.97            |
| <b>UNITED ARAB EMIRATES</b> |                             |                              | <b>2,794,581.72</b>   |
|                             | 807,845 <b>ADPORTS UH</b>   | ABU DHABI PORTS CO PJSC      | 1,403,322.06          |
|                             | 3,078,162 <b>EMPOWER UH</b> | EMIRATES CENTRAL COOLING SYS | 1,391,259.66          |
| <b>UNITED STATES</b>        |                             |                              | <b>531,861.44</b>     |
|                             | 79,264 <b>KOS</b>           | KOSMOS ENERGY LTD            | 531,861.44            |
| <b>VIETNAM</b>              |                             |                              | <b>3,217,526.15</b>   |
|                             | 759,782 <b>FPT VN</b>       | FPT CORP                     | 3,217,526.15          |
|                             |                             | Stock Total:                 | <b>103,387,800.47</b> |
|                             |                             | Cash:                        | <b>4,402,861.19</b>   |
|                             |                             | Portfolio Total:             | <b>107,790,661.66</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.