

Driehaus Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 11/30/2022

	Quantity	ID	Security Description	Market Value
ARGENTINA				21,851,148.95
	23,471	MELI	MERCADOLIBRE INC	21,851,148.95
BRAZIL				158,104,867.05
	6,155,465	ABEV	AMBEV SA-ADR	18,774,168.25
	2,055,440	BPAC11 BZ	BANCO BTG PACTUAL SA-UNIT	9,941,812.37
	2,241,600	BBAS3 BZ	BANCO DO BRASIL S.A.	15,304,399.97
	2,157,800	EQTL3 BZ	EQUATORIAL ENERGIA SA - ORD	11,439,019.93
	1,714,400	IGTI11 BZ	IGUATEMI SA - UNITS	6,237,365.37
	1,026,100	RENT3 BZ	LOCALIZA RENT A CAR	11,850,072.36
	2,940,100	LREN3 BZ	LOJAS RENNER S.A.	13,008,314.34
	3,300,300	BEEF3 BZ	MINERVA SA	7,917,896.26
	1,734,900	PRI03 BZ	PETRO RIO SA	11,985,347.88
	3,933,000	RAIL3 BZ	RUMO SA	14,680,491.77
	1,441,614	SLCE3 BZ	SLC AGRICOLA SA	12,445,548.50
	784,085	VALE	VALE SA-SP ADR	12,937,402.50
	1,545,600	WEGE3 BZ	WEG SA	11,583,027.55
CANADA				16,866,651.29
	1,884,400	IVN CN	IVANHOE MINES LTD-CL A	16,866,651.29
CHINA				348,031,854.61
	1,419,867	300015 C2	AIER EYE HOSPITAL GROUP CO-A	5,443,282.02
	3,346,200	9988 HK	ALIBABA GROUP HOLDING LTD	36,417,238.73
	2,807,700	002271 C2	BEIJING ORIENTAL YUHONG-A	13,098,969.32
	1,899,000	1801 HK	INNOVENT BIOLOGICS INC	7,668,776.58
	1,542,500	6618 HK	JD HEALTH INTERNATIONAL INC	13,858,753.72
	1,372,632	601100 C1	JIANGSU HENGLI HYDRAULIC C-A	12,708,616.08
	53,310	600519 C1	KWEICHOW MOUTAI CO LTD-A	12,013,842.51
	1,493,300	3690 HK	MEITUAN -CLASS B	32,191,165.95
	443,366	EDU	NEW ORIENTAL EDUCATIO-SP ADR	12,742,338.84
	5,467,400	002607 C2	OFFCN EDUCATION TECHNOLOGY-A	3,825,946.13
	171,230	PDD	PINDUODUO INC-ADR	14,047,709.20
	4,902,000	2318 HK	PING AN INSURANCE GROUP CO-H	30,264,987.98
	1,099,927	603605 C1	PROYA COSMETICS CO LTD-A	26,218,627.42
	1,547,509	300124 C2	SHENZHEN INOVANCE TECHNOLO-A	15,387,940.78
	324,079	300760 C2	SHENZHEN MINDRAY BIO-MEDIC-A	14,877,337.14
	192,420	300751 C2	SUZHOU MAXWELL TECHNOLOGIE-A	11,652,726.50
	656,645	700 HK	TENCENT HOLDINGS LTD	24,831,894.69
	905,471	TCOM	TRIP.COM GROUP LTD-ADR	28,929,798.45
	948,600	2359 HK	WUXI APPTec CO LTD-H	9,565,099.37
	10,897,800	YZJSGD SP	YANGZIJIANg SHIPBUILDING	11,541,545.04
	194,943	YUMC	YUM CHINA HOLDINGS INC	10,745,258.16
GREECE				8,010,650.60
	578,534	OPAP GA	OPAP SA	8,010,650.60

HONG KONG			66,538,034.83
	3,632,800	1299 HK	AIA GROUP LTD
	1,898,000	241 HK	ALIBABA HEALTH INFORMATION T
	159,601	FUTU	FUTU HOLDINGS LTD-ADR
	2,999,000	27 HK	GALAXY ENTERTAINMENT GROUP L
INDIA			369,551,572.40
	15,979,482	BHE IN	BHARAT ELECTRONICS LTD
	1,053,750	BHFC IN	BHARAT FORGE LTD
	1,507,717	BHARTI IN	BHARTI AIRTEL LTD
	1,503,274	CIPLA IN	CIPLA LTD
	1,342,498	DABUR IN	DABUR INDIA LTD
	3,811,716	DLFU IN	DLF LTD
	285,594	HDB	HDFC BANK LTD-ADR
	864,681	HDFC IN	HOUSING DEVELOPMENT FINANCE
	1,865,970	IBN	ICICI BANK LTD-SPON ADR
	577,548	INFY	INFOSYS LTD-SP ADR
	1,246,274	KPITTECH IN	KPIT TECHNOLOGIES LTD
	908,271	LT IN	LARSEN & TOUBRO LTD
	1,914,005	MAXHEALT IN	MAX HEALTHCARE INSTITUTE LTD
	4,405,600	PWGR IN	POWER GRID CORP OF INDIA LTD
	1,281,859	RIL IN	RELIANCE INDUSTRIES LTD
	4,063,151	SBIN IN	STATE BANK OF INDIA
	1,610,215	SUNP IN	SUN PHARMACEUTICAL INDUS
	151,937	TCS IN	TATA CONSULTANCY SVCS LTD
	11,796,463	ZOMATO IN	ZOMATO LTD
INDONESIA			74,029,770.30
	34,251,375	BBCA IJ	BANK CENTRAL ASIA TBK PT
	40,489,200	BMRI IJ	BANK MANDIRI PERSERO TBK PT
	46,212,600	TLKM IJ	TELEKOMUNIKASI INDONESIA PER
	7,345,200	UNTR IJ	UNITED TRACTORS TBK PT
ISRAEL			12,855,368.07
	73,224	ESLT IT	ELBIT SYSTEMS LTD
MEXICO			72,493,666.28
	513,733	AMX	AMERICA MOVIL-ADR SERIES L
	1,394,000	AC* MM	ARCA CONTINENTAL SAB DE CV
	5,078,800	VESTA* MM	CORP INMOBILIARIA VESTA SAB
	4,927,892	GFNORTEO MM	GRUPO FINANCIERO BANORTE-O
NETHERLANDS			21,681,302.36
	35,653	ASML	ASML HOLDING NV-NY REG SHS
PERU			22,415,112.64
	704,434	BVN	CIA DE MINAS BUENAVENTUR-ADR
	108,544	BAP	CREDICORP LTD
PHILIPPINES			4,710,352.29
	1,293,697	ICT PM	INTL CONTAINER TERM SVCS INC
QATAR			30,821,798.65
	8,348,919	QGTS QD	QATAR GAS TRANSPORT(NAKILAT)
	4,010,614	QNBK QD	QATAR NATIONAL BANK

RUSSIA			0.00
	63,751 PLZL RU	POLYUS PJSC	0.00
SAUDI ARABIA			54,334,589.92
	143,256 SULAIMAN AB	DR SULAIMAN AL HABIB MEDICAL	8,877,496.10
	201,265 NAHDI AB	NAHDI MEDICAL CO	10,247,840.08
	3,123,658 ARAMCO AB	SAUDI ARABIAN OIL CO	27,943,104.02
	706,825 STC AB	SAUDI TELECOM CO	7,266,149.72
SINGAPORE			10,666,390.28
	462,600 UOB SP	UNITED OVERSEAS BANK LTD	10,666,390.28
SOUTH AFRICA			19,917,126.91
	53,347 CPI SJ	CAPITEC BANK HOLDINGS LTD	6,333,626.19
	1,290,718 SBK SJ	STANDARD BANK GROUP LTD	13,583,500.72
SOUTH KOREA			247,209,172.22
	562,591 CPNG	COUPANG INC	10,959,272.68
	488,187 009830 KS	HANWHA SOLUTIONS CORP	19,323,446.41
	239,455 010620 KS	HYUNDAI MIPO DOCKYARD	15,946,015.22
	401,988 105560 KS	KB FINANCIAL GROUP INC	15,962,034.25
	774,012 030200 KS	KT CORP	22,095,547.29
	55,476 373220 KS	LG ENERGY SOLUTION	25,095,523.29
	1,043,046 088980 KS	MACQUARIE KOREA INFRA FUND	8,993,159.40
	14,031 207940 KS	SAMSUNG BIOLOGICS CO LTD	9,543,023.27
	2,002,380 005930 KS	SAMSUNG ELECTRONICS CO LTD	96,212,259.93
	349,680 000660 KS	SK HYNIX INC	23,078,890.48
TAIWAN			159,845,532.59
	2,648,000 2412 TT	CHUNGHWA TELECOM CO LTD	9,747,054.99
	2,183,000 2308 TT	DELTA ELECTRONICS INC	21,587,063.68
	3,803,000 2317 TT	HON HAI PRECISION INDUSTRY	12,452,110.15
	681,000 3023 TT	SINBON ELECTRONINCS CO LTD	6,015,542.73
	1,326,148 TSM	TAIWAN SEMICONDUCTOR-SP ADR	110,043,761.04
THAILAND			64,550,141.84
	9,102,300 AOT-R TB	AIRPORTS OF THAILAND PC-NVDR	19,439,584.01
	5,610,100 EA-R TB	ENERGY ABSOLUTE PCL-NVDR	15,449,599.44
	3,387,700 PTTEP-R TB	PTT EXPLOR & PROD PCL-NVDR	18,063,273.76
	3,862,700 SCB-R TB	SCB X PCL-NVDR	11,597,684.63
UNITED ARAB EMIRATES			49,895,834.17
	10,467,222 ADNOC DIS UH	ABU DHABI NATIONAL OIL CO FO	12,989,839.31
	4,869,325 ADPORTS UH	ABU DHABI PORTS CO PJSC	7,725,284.66
	20,458,334 DEWA UH	DUBAI ELECTRICITY & WATER AU	12,970,882.30
	9,749,627 EMAAR UH	EMAAR PROPERTIES PJSC	16,209,827.90
UNITED STATES			49,410,838.40
	20,654 EPAM	EPAM SYSTEMS INC	7,612,651.32
	1,914,683 HL	HECLA MINING CO	10,435,022.35
	826,861 MEKA	MELI KASZEK PIONEER CORP-A	8,185,923.90
	391,000 4966 TT	PARADE TECHNOLOGIES LTD	10,261,463.28
	4,764,900 1910 HK	SAMSONITE INTERNATIONAL SA	12,915,777.55
VIETNAM			7,377,512.54
	1,769,080 MSN VN	MASAN GROUP CORP	7,377,512.54

Stock Total:	1,891,169,289.19
Cash:	56,996,721.09
Portfolio Total:	1,948,166,010.28

Source: Driehaus Capital Management LLC

The portfolio represents holdings for the Driehaus Emerging Markets 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.