

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

Security Portfolio for 12/31/2022

	<b>Quantity</b>	<b>ID</b>	<b>Security Description</b>	<b>Market Value</b>
<b>ARGENTINA</b>				<b>16,588,842.72</b>
	19,603	<b>MELI</b>	MERCADOLIBRE INC	16,588,842.72
<b>BRAZIL</b>				<b>122,658,941.82</b>
	6,670,077	<b>ABEV</b>	AMBEV SA-ADR	18,142,609.44
	987,200	<b>BBAS3 BZ</b>	BANCO DO BRASIL S.A.	6,386,616.62
	2,817,900	<b>EQTL3 BZ</b>	EQUATORIAL ENERGIA SA - ORD	14,433,558.40
	1,857,700	<b>IGT111 BZ</b>	IGUATEMI SA - UNITS	6,491,185.38
	615,300	<b>RENT3 BZ</b>	LOCALIZA RENT A CAR	6,109,777.90
	1,508,000	<b>BEEF3 BZ</b>	MINERVA SA	3,700,924.04
	2,402,300	<b>PRI03 BZ</b>	PETRO RIO SA	16,921,235.18
	2,840,000	<b>RAIL3 BZ</b>	RUMO SA	10,031,487.30
	1,562,314	<b>SLCE3 BZ</b>	SLC AGRICOLA SA	13,856,269.48
	849,636	<b>VALE</b>	VALE SA-SP ADR	14,418,322.92
	1,674,900	<b>WEGE3 BZ</b>	WEG SA	12,166,955.16
<b>CANADA</b>				<b>10,493,744.46</b>
	1,327,900	<b>IVN CN</b>	IVANHOE MINES LTD-CL A	10,493,744.46
<b>CHINA</b>				<b>471,003,640.16</b>
	1,538,516	<b>300015 C2</b>	AIER EYE HOSPITAL GROUP CO-A	6,876,259.35
	5,038,200	<b>9988 HK</b>	ALIBABA GROUP HOLDING LTD	55,671,966.38
	2,202,500	<b>002271 C2</b>	BEIJING ORIENTAL YUHONG-A	10,635,948.76
	836,000	<b>2688 HK</b>	ENN ENERGY HOLDINGS LTD	11,738,669.78
	931,232	<b>603288 C1</b>	FOSHAN HAITIAN FLAVOURING -A	10,663,012.96
	3,021,000	<b>6862 HK</b>	H Aidilao International Holdi	8,669,634.69
	60,252,000	<b>1398 HK</b>	IND & COMM BK OF CHINA-H	31,031,271.75
	1,195,100	<b>6618 HK</b>	JD HEALTH INTERNATIONAL INC	10,924,467.52
	1,821,432	<b>601100 C1</b>	JIANGSU HENGLI HYDRAULIC C-A	16,546,086.69
	57,810	<b>600519 C1</b>	KWEICHOW MOUTAI CO LTD-A	14,361,648.23
	1,670,500	<b>2331 HK</b>	LI NING CO LTD	14,499,660.50
	1,880,900	<b>3690 HK</b>	MEITUAN -CLASS B	42,097,922.61
	237,482	<b>EDU</b>	NEW ORIENTAL EDUCATIO-SP ADR	8,269,123.24
	19,924,985	<b>002607 C2</b>	OFFCN EDUCATION TECHNOLOGY-A	13,270,520.95
	98,490	<b>PDD</b>	PINDUODUO INC-ADR	8,031,859.50
	5,641,000	<b>2318 HK</b>	PING AN INSURANCE GROUP CO-H	37,327,463.50
	1,306,583	<b>603605 C1</b>	PROYA COSMETICS CO LTD-A	31,478,130.65
	1,056,109	<b>300124 C2</b>	SHENZHEN INOVANCE TECHNOLO-A	10,558,507.34
	420,619	<b>300760 C2</b>	SHENZHEN MINDRAY BIO-MEDIC-A	19,118,055.37
	139,140	<b>300751 C2</b>	SUZHOU MAXWELL TECHNOLOGIE-A	8,243,079.76
	1,266,645	<b>700 HK</b>	TENCENT HOLDINGS LTD	54,200,517.59
	702,910	<b>TCOM</b>	TRIP.COM GROUP LTD-ADR	24,180,104.00
	10,897,800	<b>YZJSGD SP</b>	YANGZIJIANG SHIPBUILDING	11,065,408.39
	211,241	<b>YUMC</b>	YUM CHINA HOLDINGS INC	11,544,320.65
<b>GREECE</b>				<b>8,878,177.71</b>
	626,899	<b>OPAP GA</b>	OPAP SA	8,878,177.71

<b>HONG KONG</b>			<b>85,554,708.07</b>	
	3,936,200	<b>1299 HK</b>	AIA GROUP LTD	43,772,256.56
	3,540,000	<b>1109 HK</b>	CHINA RESOURCES LAND LTD	16,213,671.21
	94,786	<b>FUTU</b>	FUTU HOLDINGS LTD-ADR	3,853,050.90
	3,251,000	<b>27 HK</b>	GALAXY ENTERTAINMENT GROUP L	21,491,598.83
	176,000	<b>9658 HK</b>	SUPER HI INTERNATIONAL HOLDI	224,130.57
<b>INDIA</b>				<b>337,968,489.49</b>
	9,962,567	<b>BHE IN</b>	BHARAT ELECTRONICS LTD	12,030,224.15
	847,104	<b>BHFC IN</b>	BHARAT FORGE LTD	9,009,119.48
	1,633,764	<b>BHARTI IN</b>	BHARTI AIRTEL LTD	15,918,979.34
	1,628,951	<b>CIPLA IN</b>	CIPLA LTD	21,185,420.39
	1,454,733	<b>DABUR IN</b>	DABUR INDIA LTD	9,872,595.72
	4,130,386	<b>DLFU IN</b>	DLF LTD	18,722,286.36
	309,469	<b>HDB</b>	HDFC BANK LTD-ADR	21,170,774.29
	936,970	<b>HDFC IN</b>	HOUSING DEVELOPMENT FINANCE	29,872,501.79
	2,021,970	<b>IBN</b>	ICICI BANK LTD-SPON ADR	44,260,923.30
	1,350,467	<b>KPITTECH IN</b>	KPIT TECHNOLOGIES LTD	11,496,027.85
	984,205	<b>LT IN</b>	LARSEN & TOUBRO LTD	24,813,910.18
	2,074,021	<b>MAXHEALT IN</b>	MAX HEALTHCARE INSTITUTE LTD	11,019,411.72
	4,773,920	<b>PWGR IN</b>	POWER GRID CORP OF INDIA LTD	12,331,520.65
	1,389,024	<b>RIL IN</b>	RELIANCE INDUSTRIES LTD	42,767,096.96
	3,490,971	<b>SBIN IN</b>	STATE BANK OF INDIA	25,896,396.74
	1,744,833	<b>SUNP IN</b>	SUN PHARMACEUTICAL INDUS	21,120,219.57
	164,639	<b>TCS IN</b>	TATA CONSULTANCY SVCS LTD	6,481,081.00
<b>INDONESIA</b>				<b>68,765,396.85</b>
	37,114,875	<b>BBCA IJ</b>	BANK CENTRAL ASIA TBK PT	20,384,273.76
	43,874,100	<b>BMRI IJ</b>	BANK MANDIRI PERSERO TBK PT	27,971,764.45
	50,076,200	<b>TLKM IJ</b>	TELEKOMUNIKASI INDONESIA PER	12,062,678.69
	4,983,200	<b>UNTR IJ</b>	UNITED TRACTORS TBK PT	8,346,679.95
<b>ISRAEL</b>				<b>12,904,182.85</b>
	79,346	<b>ESLT IT</b>	ELBIT SYSTEMS LTD	12,904,182.85
<b>MEXICO</b>				<b>74,910,376.60</b>
	556,683	<b>AMX</b>	AMERICA MOVIL-ADR SERIES L	10,131,630.60
	1,510,500	<b>AC* MM</b>	ARCA CONTINENTAL SAB DE CV	12,250,502.66
	5,948,400	<b>VESTA* MM</b>	CORP INMOBILIARIA VESTA SAB	14,096,790.70
	5,340,092	<b>GFNORTEO MM</b>	GRUPO FINANCIERO BANORTE-O	38,431,452.64
<b>NETHERLANDS</b>				<b>16,345,556.00</b>
	29,915	<b>ASML</b>	ASML HOLDING NV-NY REG SHS	16,345,556.00
<b>PERU</b>				<b>20,691,541.50</b>
	152,525	<b>BAP</b>	CREDICORP LTD	20,691,541.50
<b>PHILIPPINES</b>				<b>4,643,067.44</b>
	1,293,697	<b>ICT PM</b>	INTL CONTAINER TERM SVCS INC	4,643,067.44
<b>QATAR</b>				<b>22,427,140.36</b>
	9,046,910	<b>QGTS QD</b>	QATAR GAS TRANSPORT(NAKILAT)	9,124,007.78
	2,683,796	<b>QNBK QD</b>	QATAR NATIONAL BANK	13,303,132.58
<b>RUSSIA</b>				<b>0.00</b>
	63,751	<b>PLZL RU</b>	POLYUS PJSC	0.00

<b>SAUDI ARABIA</b>			<b>54,678,875.78</b>
	155,232 <b>SULAIMAN AB</b>	DR SULAIMAN AL HABIB MEDICAL	9,064,981.90
	218,093 <b>NAHDI AB</b>	NAHDI MEDICAL CO	9,680,697.69
	3,384,804 <b>ARAMCO AB</b>	SAUDI ARABIAN OIL CO	29,054,935.97
	706,825 <b>STC AB</b>	SAUDI TELECOM CO	6,878,260.22
<b>SINGAPORE</b>			<b>16,732,118.86</b>
	730,000 <b>UOB SP</b>	UNITED OVERSEAS BANK LTD	16,732,118.86
<b>SOUTH AFRICA</b>			<b>17,549,809.46</b>
	1,777,181 <b>SBK SJ</b>	STANDARD BANK GROUP LTD	17,549,809.46
<b>SOUTH KOREA</b>			<b>228,497,029.89</b>
	739,930 <b>CPNG</b>	COUPANG INC	10,884,370.30
	529,000 <b>009830 KS</b>	HANWHA SOLUTIONS CORP	18,088,446.79
	259,474 <b>010620 KS</b>	HYUNDAI MIPO DOCKYARD	17,374,423.74
	435,594 <b>105560 KS</b>	KB FINANCIAL GROUP INC	16,688,761.64
	838,722 <b>030200 KS</b>	KT CORP	22,448,640.76
	39,740 <b>373220 KS</b>	LG ENERGY SOLUTION	13,696,665.39
	1,130,245 <b>088980 KS</b>	MACQUARIE KOREA INFRA FUND	9,916,159.94
	10,320 <b>207940 KS</b>	SAMSUNG BIOLOGICS CO LTD	6,710,222.04
	2,169,784 <b>005930 KS</b>	SAMSUNG ELECTRONICS CO LTD	95,238,857.31
	292,479 <b>000660 KS</b>	SK HYNIX INC	17,450,481.98
<b>SWITZERLAND</b>			<b>10,410,662.13</b>
	1,558,893 <b>GLEN LN</b>	GLENCORE PLC	10,410,662.13
<b>TAIWAN</b>			<b>170,335,332.77</b>
	2,870,000 <b>2412 TT</b>	CHUNGHWA TELECOM CO LTD	10,551,642.24
	2,367,000 <b>2308 TT</b>	DELTA ELECTRONICS INC	22,063,916.32
	4,121,000 <b>2317 TT</b>	HON HAI PRECISION INDUSTRY	13,394,540.52
	127,000 <b>3008 TT</b>	LARGAN PRECISION CO LTD	8,429,340.66
	739,000 <b>3023 TT</b>	SINBON ELECTRONINCS CO LTD	6,612,060.97
	1,467,094 <b>TSM</b>	TAIWAN SEMICONDUCTOR-SP ADR	109,283,832.06
<b>THAILAND</b>			<b>60,335,410.71</b>
	9,863,300 <b>AOT-R TB</b>	AIRPORTS OF THAILAND PC-NVDR	21,358,380.24
	6,079,000 <b>EA-R TB</b>	ENERGY ABSOLUTE PCL-NVDR	17,025,061.36
	1,770,300 <b>PTTEP-R TB</b>	PTT EXPLOR & PROD PCL-NVDR	9,021,450.85
	4,185,500 <b>SCB-R TB</b>	SCB X PCL-NVDR	12,930,518.26
<b>UNITED ARAB EMIRATES</b>			<b>42,375,183.78</b>
	11,375,631 <b>ADNOC DIS UH</b>	ABU DHABI NATIONAL OIL CO FO	13,659,677.80
	5,276,411 <b>ADPORTS UH</b>	ABU DHABI PORTS CO PJSC	8,246,637.03
	20,458,334 <b>DEWA UH</b>	DUBAI ELECTRICITY & WATER AU	12,923,633.09
	4,728,777 <b>EMAAR UH</b>	EMAAR PROPERTIES PJSC	7,545,235.86
<b>UNITED STATES</b>			<b>59,255,493.27</b>
	504,500 <b>6160 HK</b>	BEIGENE LTD	8,673,926.56
	2,074,756 <b>HL</b>	HECLA MINING CO	11,535,643.36
	896,061 <b>MEKA</b>	MELI KASZEK PIONEER CORP-A	8,933,728.17
	534,000 <b>4966 TT</b>	PARADE TECHNOLOGIES LTD	13,430,137.79
	6,336,300 <b>1910 HK</b>	SAMSONITE INTERNATIONAL SA	16,682,057.39
<b>URUGUAY</b>			<b>9,373,406.56</b>
	55,741 <b>GLOB</b>	GLOBANT SA	9,373,406.56

**VIETNAM**1,769,080 **MSN VN**

MASAN GROUP CORP

**6,978,767.25**

6,978,767.25

Stock Total:

**1,950,355,896.49**

Cash:

**109,247,487.58**

Portfolio Total:

**2,059,603,384.07**

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.