

Driehaus Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 1/31/2023

	Quantity	ID	Security Description	Market Value
ARGENTINA				23,014,594.44
	19,476	MELI	MERCADOLIBRE INC	23,014,594.44
BRAZIL				146,773,656.05
	6,240,930	ABEV	AMBEV SA-ADR	16,600,873.80
	1,426,700	BBAS3 BZ	BANCO DO BRASIL S.A.	11,475,318.84
	2,817,900	EQTL3 BZ	EQUATORIAL ENERGIA SA - ORD	15,615,217.20
	2,493,008	GGB	GERDAU SA -SPON ADR	16,204,552.00
	1,857,700	IGTI11 BZ	IGUATEMI SA - UNITS	7,165,409.05
	3,025,100	PRI03 BZ	PETRO RIO SA	25,130,206.45
	2,840,000	RAIL3 BZ	RUMO SA	10,299,706.48
	1,562,314	SLCE3 BZ	SLC AGRICOLA SA	15,782,255.18
	848,679	VALE	VALE SA-SP ADR	15,853,323.72
	1,674,900	WEGE3 BZ	WEG SA	12,646,793.33
CANADA				5,848,145.51
	622,500	IVN CN	IVANHOE MINES LTD-CL A	5,848,145.51
CHINA				518,942,787.41
	1,538,516	300015 C2	AIER EYE HOSPITAL GROUP CO-A	7,514,450.09
	5,038,200	9988 HK	ALIBABA GROUP HOLDING LTD	69,268,544.21
	2,979,000	002271 C2	BEIJING ORIENTAL YUHONG-A	16,414,897.75
	40,635,000	2007 HK	COUNTRY GARDEN HOLDINGS CO	15,247,519.17
	836,000	2688 HK	ENN ENERGY HOLDINGS LTD	12,595,783.83
	931,232	603288 C1	FOSHAN HAITIAN FLAVOURING -A	10,971,611.16
	286,435	HTHT	H World Group Ltd	13,599,933.80
	4,670,000	6862 HK	HAIDILAO INTERNATIONAL HOLDI	12,733,754.09
	60,252,000	1398 HK	IND & COMM BK OF CHINA-H	32,229,931.00
	262,150	6618 HK	JD HEALTH INTERNATIONAL INC	2,176,982.31
	379,100	9618 HK	JD.COM INC - CL A	11,256,758.74
	1,821,432	601100 C1	JIANGSU HENGLI HYDRAULIC C-A	17,682,988.15
	263,591	BEKE	KE HOLDINGS INC	4,834,258.94
	57,810	600519 C1	KWEICHOW MOUTAI CO LTD-A	15,849,775.32
	1,670,500	2331 HK	LI NING CO LTD	16,514,002.09
	1,056,564	3690 HK	MEITUAN -CLASS B	23,620,416.58
	9,073,785	002607 C2	OFFCN EDUCATION TECHNOLOGY-A	8,271,278.86
	98,490	PDD	PINDUODUO INC-ADR	9,650,050.20
	5,641,000	2318 HK	PING AN INSURANCE GROUP CO-H	43,817,605.89
	1,269,883	603605 C1	PROYA COSMETICS CO LTD-A	31,076,573.48
	1,317,668	603899 C1	SHANGHAI M&G STATIONERY IN-A	10,489,726.60
	420,619	300760 C2	SHENZHEN MINDRAY BIO-MEDIC-A	20,795,493.93
	105,000	6415 TT	SILERGY CORP	2,136,693.06
	139,140	300751 C2	SUZHOU MAXWELL TECHNOLOGIE-A	9,165,642.73
	1,266,645	700 HK	TENCENT HOLDINGS LTD	61,722,242.22
	531,288	TCOM	TRIP.COM GROUP LTD-ADR	19,530,146.88
	6,858,200	YZJSGD SP	YANGZIJANG SHIPBUILDING	6,761,168.32

	211,241	YUMC	YUM CHINA HOLDINGS INC	13,014,558.01
GREECE				9,413,290.91
	626,899	OPAP GA	OPAP SA	9,413,290.91
HONG KONG				103,212,717.14
	3,572,200	1299 HK	AIA GROUP LTD	40,393,180.13
	4,508,000	1109 HK	CHINA RESOURCES LAND LTD	21,604,846.75
	3,251,000	27 HK	GALAXY ENTERTAINMENT GROUP L	22,631,185.68
	1,441,500	669 HK	TECHTRONIC INDUSTRIES CO	18,583,504.58
INDIA				302,647,354.78
	847,104	BHFC IN	BHARAT FORGE LTD	9,073,188.58
	1,633,764	BHARTI IN	BHARTI AIRTEL LTD	15,394,497.35
	1,628,951	CIPLA IN	CIPLA LTD	20,306,098.27
	1,454,733	DABUR IN	DABUR INDIA LTD	9,932,943.11
	3,103,985	DLFU IN	DLF LTD	13,564,526.53
	309,469	HDB	HDFC BANK LTD-ADR	20,845,831.84
	936,970	HDFC IN	HOUSING DEVELOPMENT FINANCE	30,163,347.75
	2,021,970	IBN	ICICI BANK LTD-SPON ADR	42,117,635.10
	1,584,540	KPITTECH IN	KPIT TECHNOLOGIES LTD	14,866,200.29
	984,205	LT IN	LARSEN & TOUBRO LTD	25,621,220.91
	411,413	MM IN	MAHINDRA & MAHINDRA LTD	6,954,347.62
	2,074,021	MAXHEALT IN	MAX HEALTHCARE INSTITUTE LTD	11,224,671.73
	4,773,920	PWGR IN	POWER GRID CORP OF INDIA LTD	12,668,769.68
	1,251,718	RIL IN	RELIANCE INDUSTRIES LTD	36,108,823.05
	1,724,799	SBIN IN	STATE BANK OF INDIA	11,713,169.51
	1,744,833	SUNP IN	SUN PHARMACEUTICAL INDUS	22,092,083.46
INDONESIA				61,978,128.88
	20,476,675	BBCA IJ	BANK CENTRAL ASIA TBK PT	11,620,699.94
	43,874,100	BMRI IJ	BANK MANDIRI PERSERO TBK PT	29,234,896.80
	50,076,200	TLKM IJ	TELEKOMUNIKASI INDONESIA PER	12,941,328.97
	4,983,200	UNTR IJ	UNITED TRACTORS TBK PT	8,181,203.17
ISRAEL				13,320,930.89
	79,346	ESLT IT	ELBIT SYSTEMS LTD	13,320,930.89
MEXICO				91,063,269.38
	556,683	AMX	AMERICA MOVIL-ADR SERIES L	11,651,375.19
	1,510,500	AC* MM	ARCA CONTINENTAL SAB DE CV	13,323,812.43
	1,059,146	CX	CEMEX SAB-SPONS ADR PART CER	5,655,839.64
	5,948,400	VESTA* MM	CORP INMOBILIARIA VESTA SAB	16,192,612.18
	5,340,092	GFNORTEO MM	GRUPO FINANCIERO BANORTE-O	44,239,629.94
NETHERLANDS				19,769,028.60
	29,915	ASML	ASML HOLDING NV-NY REG SHS	19,769,028.60
PANAMA				5,401,412.80
	58,660	CPA	COPA HOLDINGS SA-CLASS A	5,401,412.80
PERU				20,484,107.50
	152,525	BAP	CREDICORP LTD	20,484,107.50
PHILIPPINES				4,918,039.85
	1,293,697	ICT PM	INTL CONTAINER TERM SVCS INC	4,918,039.85

QATAR			20,231,168.51
	9,046,910	QGTS QD	QATAR GAS TRANSPORT(NAKILAT)
	2,171,153	QNBK QD	QATAR NATIONAL BANK
RUSSIA			0.00
	63,751	PLZL RU	POLYUS PJSC
SAUDI ARABIA			61,736,463.87
	221,338	SULAIMAN AB	DR SULAIMAN AL HABIB MEDICAL
	218,093	NAHDI AB	NAHDI MEDICAL CO
	3,384,804	ARAMCO AB	SAUDI ARABIAN OIL CO
	706,825	STC AB	SAUDI TELECOM CO
SINGAPORE			16,593,366.73
	730,000	UOB SP	UNITED OVERSEAS BANK LTD
SOUTH AFRICA			20,886,667.34
	2,093,331	SBK SJ	STANDARD BANK GROUP LTD
SOUTH KOREA			246,282,384.32
	396,514	009830 KS	HANWHA SOLUTIONS CORP
	160,814	010620 KS	HYUNDAI MIPO DOCKYARD
	435,594	105560 KS	KB FINANCIAL GROUP INC
	838,722	030200 KS	KT CORP
	39,740	373220 KS	LG ENERGY SOLUTION
	1,130,245	088980 KS	MACQUARIE KOREA INFRA FUND
	63,132	003670 KS	POSCO CHEMTECH CO LTD
	73,850	009150 KS	SAMSUNG ELECTRO-MECHANICS CO
	2,169,784	005930 KS	SAMSUNG ELECTRONICS CO LTD
	292,479	000660 KS	SK HYNIX INC
SWITZERLAND			10,439,733.00
	1,558,893	GLEN LN	GLENCORE PLC
TAIWAN			225,637,981.94
	2,870,000	2412 TT	CHUNGHWA TELECOM CO LTD
	2,367,000	2308 TT	DELTA ELECTRONICS INC
	4,121,000	2317 TT	HON HAI PRECISION INDUSTRY
	127,000	3008 TT	LARGAN PRECISION CO LTD
	253,000	2454 TT	MEDIATEK INC
	739,000	3023 TT	SINBON ELECTRONINCS CO LTD
	1,614,700	TSM	TAIWAN SEMICONDUCTOR-SP ADR
	963,000	3105 TT	WIN SEMICONDUCTORS CORP
THAILAND			47,128,985.42
	9,863,300	AOT-R TB	AIRPORTS OF THAILAND PC-NVDR
	4,423,500	EA-R TB	ENERGY ABSOLUTE PCL-NVDR
	4,185,500	SCB-R TB	SCB X PCL-NVDR
UNITED ARAB EMIRATES			40,360,480.56
	11,375,631	ADNOCDIS UH	ABU DHABI NATIONAL OIL CO FO
	5,276,411	ADPORTS UH	ABU DHABI PORTS CO PJSC
	20,458,334	DEWA UH	DUBAI ELECTRICITY & WATER AU
	3,297,862	EMAAR UH	EMAAR PROPERTIES PJSC
UNITED STATES			97,383,316.65
	504,500	6160 HK	BEIGENE LTD

	167,212	XOM	EXXON MOBIL CORP	19,398,264.12
	1,753,138	HL	HECLA MINING CO	10,816,861.46
	181,351	FWONK	LIBERTY MEDIA CORP-LIBERTY-C	12,839,650.80
	896,061	MEKA	MELI KASZEK PIONEER CORP-A	9,023,334.27
	534,000	4966 TT	PARADE TECHNOLOGIES LTD	16,513,246.97
	6,336,300	1910 HK	SAMSONITE INTERNATIONAL SA	18,875,749.74
VIETNAM				6,204,276.99
	1,434,080	MSN VN	MASAN GROUP CORP	6,204,276.99
			Stock Total:	2,119,672,289.47
			Cash:	123,458,827.22
			Portfolio Total:	2,243,131,116.69

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.