

Driehaus Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 3/31/2023

	Quantity	ID	Security Description	Market Value
ARGENTINA				31,524,252.46
	589,545	GGAL	GRUPO FINANCIERO GALICIA-ADR	6,473,204.10
	19,006	MELI	MERCADOLIBRE INC	25,051,048.36
BRAZIL				96,071,190.76
	3,184,600	BBAS3 BZ	BANCO DO BRASIL S.A.	24,592,379.12
	1,553,500	EMBR3 BZ	EMBRAER SA	6,369,152.30
	3,144,000	EQTL3 BZ	EQUATORIAL ENERGIA SA - ORD	16,717,300.17
	1,857,700	IGTI11 BZ	IGUATEMI SA - UNITS	7,081,211.03
	1,672,214	SLCE3 BZ	SLC AGRICOLA SA	15,041,331.44
	718,439	VALE	VALE SA-SP ADR	11,336,967.42
	1,868,800	WEGE3 BZ	WEG SA	14,932,849.28
CHINA				570,908,879.70
	1,716,510	300015 C2	AIER EYE HOSPITAL GROUP CO-A	7,758,072.16
	3,672,600	9988 HK	ALIBABA GROUP HOLDING LTD	46,515,300.58
	1,361,464	603288 C1	FOSHAN HAITIAN FLAVOURING -A	15,162,462.62
	435,883	HTHT	H World Group Ltd	21,349,549.34
	6,346,000	6862 HK	HAIDILAO INTERNATIONAL HOLDI	17,198,863.72
	70,938,000	1398 HK	IND & COMM BK OF CHINA-H	37,699,264.91
	1,718,964	601100 C1	JIANGSU HENGLI HYDRAULIC C-A	16,570,630.61
	647,104	BEKE	KE HOLDINGS INC	12,191,439.36
	16,314,000	992 HK	LENOVO GROUP LTD	17,674,825.22
	2,409,000	2331 HK	LI NING CO LTD	18,944,170.83
	1,143,964	3690 HK	MEITUAN -CLASS B	20,754,041.79
	112,671	PDD	PDD Holdings Inc	8,551,728.90
	41,152,000	857 HK	PETROCHINA CO LTD-H	24,309,902.19
	6,294,000	2318 HK	PING AN INSURANCE GROUP CO-H	40,717,229.72
	1,416,797	603605 C1	PROYA COSMETICS CO LTD-A	37,517,027.42
	1,795,268	603899 C1	SHANGHAI M&G STATIONERY IN-A	12,828,467.04
	469,219	300760 C2	SHENZHEN MINDRAY BIO-MEDIC-A	21,289,474.78
	2,665,645	700 HK	TENCENT HOLDINGS LTD	130,268,268.32
	815,144	TCOM	TRIP.COM GROUP LTD-ADR	30,706,474.48
	1,183,242	VIPS	VIPSHOP HOLDINGS LTD - ADS	17,961,613.56
	235,685	YUMC	YUM CHINA HOLDINGS INC	14,940,072.15
GREAT BRITAIN				11,735,936.23
	226,712	UNA NA	UNILEVER NV-CVA	11,735,936.23
GREECE				11,218,325.44
	699,442	OPAP GA	OPAP SA	11,218,325.44
HONG KONG				108,771,057.38
	3,262,200	1299 HK	AIA GROUP LTD	34,211,860.27
	2,662,000	291 HK	China Resources Beer Holdings	21,384,936.71
	5,030,000	1109 HK	CHINA RESOURCES LAND LTD	22,905,787.25
	4,525,000	27 HK	GALAXY ENTERTAINMENT GROUP L	30,268,473.15

INDIA			352,320,871.36	
	1,035,203	BHARTI IN	BHARTI AIRTEL LTD	9,440,538.76
	1,684,899	CIPLA IN	CIPLA LTD	18,492,861.70
	1,569,176	DABUR IN	DABUR INDIA LTD	10,419,326.44
	3,463,170	DLFU IN	DLF LTD	15,090,628.22
	454,995	HDB	HDFC BANK LTD-ADR	30,334,516.65
	1,045,394	HDFC IN	HOUSING DEVELOPMENT FINANCE	33,523,767.23
	2,164,187	IBN	ICICI BANK LTD-SPON ADR	46,703,155.46
	4,203,127	ITC IN	ITC LTD	19,665,950.91
	1,767,899	KPITTECH IN	KPIT TECHNOLOGIES LTD	19,996,859.54
	900,037	LT IN	LARSEN & TOUBRO LTD	23,757,657.01
	459,020	MM IN	MAHINDRA & MAHINDRA LTD	6,486,610.71
	2,838,915	MAXHEALT IN	MAX HEALTHCARE INSTITUTE LTD	15,268,618.79
	8,642,420	NTPC IN	NTPC LTD	18,451,080.60
	5,326,346	PWGR IN	POWER GRID CORP OF INDIA LTD	14,663,866.81
	1,339,759	RIL IN	RELIANCE INDUSTRIES LTD	38,095,497.04
	1,882,098	SUNP IN	SUN PHARMACEUTICAL INDUS	22,551,815.97
	100,656	WNS	WNS HOLDINGS LTD-ADR	9,378,119.52
INDONESIA			71,579,061.22	
	21,189,175	BBCA IJ	BANK CENTRAL ASIA TBK PT	12,396,601.79
	48,951,100	BMRI IJ	BANK MANDIRI PERSERO TBK PT	33,709,999.26
	54,015,700	TLKM IJ	TELEKOMUNIKASI INDONESIA PER	14,667,587.67
	5,559,800	UNTR IJ	UNITED TRACTORS TBK PT	10,804,872.50
ISRAEL			14,570,243.46	
	85,551	ESLT IT	ELBIT SYSTEMS LTD	14,570,243.46
JAPAN			23,650,237.94	
	203,300	6146 JP	DISCO CORP	23,650,237.94
MEXICO			98,414,332.96	
	621,099	AMX	AMERICA MOVIL SAB DE CV	13,074,133.95
	1,685,300	AC* MM	ARCA CONTINENTAL SAB DE CV	15,279,928.66
	6,416,300	VESTA* MM	CORP INMOBILIARIA VESTA SAB	20,188,912.86
	5,923,292	GFNORTEO MM	GRUPO FINANCIERO BANORTE-O	49,871,357.49
NETHERLANDS			13,589,995.03	
	155,482	BESI NA	BE SEMICONDUCTOR INDUSTRIES	13,589,995.03
PANAMA			8,881,945.95	
	96,177	CPA	COPA HOLDINGS SA-CLASS A	8,881,945.95
PERU			25,379,790.50	
	70,575	BAP	CREDICORP LTD	9,343,424.25
	210,313	SCCO	SOUTHERN COPPER CORP	16,036,366.25
PHILIPPINES			5,667,339.60	
	1,443,397	ICT PM	INTL CONTAINER TERM SVCS INC	5,667,339.60
QATAR			8,913,051.92	
	9,357,632	QGTS QD	QATAR GAS TRANSPORT(NAKILAT)	8,913,051.92
RUSSIA			0.00	
	63,751	PLZL RU	POLYUS PJSC	0.00
SAUDI ARABIA			58,670,214.69	
	246,951	SULAIMAN AB	DR SULAIMAN AL HABIB MEDICAL	19,223,008.75

	243,330	NAHDI AB	NAHDI MEDICAL CO	12,013,589.35
	3,182,851	ARAMCO AB	SAUDI ARABIAN OIL CO	27,433,616.59
SINGAPORE				33,172,453.05
	172,201	SE	SEA LTD-ADR	14,903,996.55
	814,500	UOB SP	UNITED OVERSEAS BANK LTD	18,268,456.50
SOUTH AFRICA				25,056,741.99
	2,584,280	SBK SJ	STANDARD BANK GROUP LTD	25,056,741.99
SOUTH KOREA				202,136,392.31
	32,468	373220 KS	LG ENERGY SOLUTION	14,628,559.35
	1,209,742	088980 KS	MACQUARIE KOREA INFRA FUND	11,635,268.76
	70,438	003670 KS	POSCO Future M Co Ltd	14,846,140.99
	135,292	009150 KS	SAMSUNG ELECTRO-MECHANICS CO	15,974,095.60
	2,419,536	005930 KS	SAMSUNG ELECTRONICS CO LTD	119,648,381.86
	371,213	000660 KS	SK HYNIX INC	25,403,945.75
TAIWAN				284,444,219.35
	1,389,000	2345 TT	ACCTON TECHNOLOGY CORP	14,598,568.93
	230,000	5274 TT	ASPEED TECHNOLOGY INC	20,073,610.10
	2,992,000	2412 TT	CHUNGHWA TELECOM CO LTD	11,761,240.65
	3,101,000	2308 TT	DELTA ELECTRONICS INC	30,767,003.01
	2,615,000	2317 TT	HON HAI PRECISION INDUSTRY	8,951,130.53
	131,000	3008 TT	LARGAN PRECISION CO LTD	9,391,943.08
	887,000	2454 TT	MEDIATEK INC	22,996,473.49
	1,258,000	3023 TT	SINBON ELECTRONINCS CO LTD	14,158,398.06
	1,631,325	TSM	TAIWAN SEMICONDUCTOR-SP ADR	151,745,851.50
THAILAND				38,487,623.25
	10,206,500	AOT-R TB	AIRPORTS OF THAILAND PC-NVDR	21,210,279.43
	4,575,400	EA-R TB	ENERGY ABSOLUTE PCL-NVDR	10,179,101.44
	2,362,500	SCB-R TB	SCB X PCL-NVDR	7,098,242.38
UNITED ARAB EMIRATES				41,464,771.82
	11,375,631	ADNOCDIS UH	ABU DHABI NATIONAL OIL CO FO	12,947,620.85
	8,232,402	ADPORTS UH	ABU DHABI PORTS CO PJSC	14,105,858.26
	21,170,189	DEWA UH	DUBAI ELECTRICITY & WATER AU	14,411,292.71
UNITED STATES				101,408,176.42
	1,001,700	6160 HK	BEIGENE LTD	16,673,019.03
	200,051	XOM	EXXON MOBIL CORP	21,937,592.66
	319,569	FWONK	LIBERTY MEDIA CORP-LIBERTY-C	23,913,348.27
	896,061	MEKA	MELI KASZEK PIONEER CORP-A	9,139,822.20
	226,000	4966 TT	PARADE TECHNOLOGIES LTD	7,824,540.31
	7,069,200	1910 HK	SAMSONITE INTERNATIONAL SA	21,919,853.95
			Stock Total:	2,238,037,104.79
			Cash:	74,057,419.63
			Portfolio Total:	2,312,094,524.42

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.