

Driehaus Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 7/31/2023

	Quantity	ID	Security Description	Market Value
ARGENTINA				24,008,664.65
	289,121	GGAL	GRUPO FINANCIERO GALICIA-ADR	4,900,600.95
	15,434	MELI	MERCADOLIBRE INC	19,108,063.70
BRAZIL				223,717,466.45
	4,138,100	BBAS3 BZ	BANCO DO BRASIL S.A.	42,205,775.95
	2,155,581	DIRR3 BZ	DIRECIONAL ENGENHARIA SA	9,613,788.70
	1,772,400	EQTL3 BZ	EQUATORIAL ENERGIA SA - ORD	12,619,975.27
	1,001,426	GGB	GERDAU SA -SPON ADR	6,158,769.90
	18,530,500	HAPV3 BZ	HAPVIDA PARTICIPACOES E INVE	18,927,267.25
	1,933,700	IGTI11 BZ	IGUATEMI SA - UNITS	8,943,170.83
	2,048,700	PRI03 BZ	PETRO RIO SA	19,790,561.13
	1,506,015	PBR	PETROLEO BRASILEIRO S.A.-ADR	22,108,300.20
	2,401,152	RADL3 BZ	RAIA DROGASIL SA	14,776,320.00
	3,699,300	RAIL3 BZ	RUMO SA	18,188,469.46
	1,641,545	SLCE3 BZ	SLC AGRICOLA SA	15,124,951.76
	978,568	VIV	TELEFONICA BRASIL-ADR	8,787,540.64
	1,809,472	VALE	VALE SA-SP ADR	26,472,575.36
CANADA				60,511,531.54
	790,508	CCJ	CAMECO CORP	27,794,261.28
	504,209	FM CN	FIRST QUANTUM MINERALS LTD	14,954,395.78
	121,797	FNV	FRANCO-NEVADA CORP	17,762,874.48
CHINA				531,042,826.78
	4,120,192	LU	ALCATEL-LUCENT USA INC	7,333,941.76
	2,124,800	9988 HK	ALIBABA GROUP HOLDING LTD	27,153,639.25
	12,972,000	390 HK	CHINA RAILWAY GROUP LTD-H	8,528,588.09
	455,003	HTHT	H World Group Ltd	21,858,344.12
	72,299,000	1398 HK	IND & COMM BK OF CHINA-H	35,305,614.59
	73,100	600519 C1	KWEICHOW MOUTAI CO LTD-A	19,295,161.75
	19,882,000	992 HK	LENOVO GROUP LTD	22,887,942.53
	2,228,064	3690 HK	MEITUAN -CLASS B	42,534,007.75
	961,300	9999 HK	NETEASE INC	20,937,434.85
	483,456	EDU	NEW ORIENTAL EDUCATIO-SP ADR	27,136,385.28
	36,888,000	857 HK	PETROCHINA CO LTD-H	27,047,651.00
	4,484,500	2318 HK	PING AN INSURANCE GROUP CO-H	32,677,396.70
	1,398,295	603605 C1	PROYA COSMETICS CO LTD-A	22,109,980.04
	421,334	300274 C2	SUNGROW POWER SUPPLY CO LT-A	6,584,532.58
	3,140,645	700 HK	TENCENT HOLDINGS LTD	144,347,664.10
	1,006,815	TCOM	TRIP.COM GROUP LTD-ADR	41,319,687.60
	230,335	VIPS	VIPSHOP HOLDINGS LTD - ADS	4,337,208.05
	321,987	YUMC	YUM CHINA HOLDINGS INC	19,647,646.74
GREAT BRITAIN				39,596,054.36
	33,564	LIN	LINDE PLC	13,112,447.88
	477,057	SHELL NA	SHELL PLC	14,674,694.90

	219,383	UNA NA	UNILEVER NV-CVA	11,808,911.58
GREECE				27,043,461.82
	2,435,385	ETE GA	NATIONAL BANK OF GREECE	16,771,802.65
	584,030	OPAP GA	OPAP SA	10,271,659.17
HONG KONG				90,441,488.56
	2,484,400	1299 HK	AIA GROUP LTD	24,855,780.26
	2,770,000	291 HK	China Resources Beer Holdings	17,846,759.89
	6,540,000	27 HK	GALAXY ENTERTAINMENT GROUP L	47,738,948.41
INDIA				411,755,162.82
	1,077,509	BHARTI IN	BHARTI AIRTEL LTD	11,669,400.12
	1,048,352	CIPLA IN	CIPLA LTD	14,993,798.61
	2,501,260	DLFU IN	DLF LTD	15,792,280.26
	1,828,034	HDFCB IN	HDFC BANK LIMITED	36,699,776.13
	358,333	HDB	HDFC BANK LTD-ADR	24,466,977.24
	304,488	HNAL IN	HINDUSTAN AERONAUTICS LTD	14,690,588.92
	2,252,631	IBN	ICICI BANK LTD-SPON ADR	55,347,143.67
	1,011,210	IH IN	INDIAN HOTELS CO LIMITED	4,863,937.92
	5,372,292	ITC IN	ITC LTD	30,441,569.75
	845,747	KPITTECH IN	KPIT TECHNOLOGIES LTD	11,153,413.59
	1,063,996	LT IN	LARSEN & TOUBRO LTD	34,716,839.00
	477,779	MM IN	MAHINDRA & MAHINDRA LTD	8,578,291.10
	2,954,933	MAXHEALT IN	MAX HEALTHCARE INSTITUTE LTD	21,387,447.32
	8,995,612	NTPC IN	NTPC LTD	23,912,323.14
	1,519,016	PAYTM IN	ONE 97 COMMUNICATIONS LTD	14,786,800.43
	209,918	PSYS IN	PERSISTENT SYSTEMS LTD	12,129,343.80
	5,768,766	PWGR IN	POWER GRID CORP OF INDIA LTD	18,677,773.22
	1,394,511	RELIANCE IN	RELIANCE INDUSTRIES LTD	43,289,779.78
	1,017,822	SUNP IN	SUN PHARMACEUTICAL INDUS	14,157,678.82
INDONESIA				69,335,550.38
	22,055,175	BBCA IJ	BANK CENTRAL ASIA TBK PT	13,357,314.31
	119,444,000	BMRI IJ	BANK MANDIRI PERSERO TBK PT	45,406,094.93
	5,787,000	UNTR IJ	UNITED TRACTORS TBK PT	10,572,141.14
ITALY				23,159,283.31
	3,253,700	1913 HK	PRADA S.P.A.	23,159,283.31
JAPAN				14,850,097.26
	79,000	6146 JP	DISCO CORP	14,850,097.26
LUXEMBOURG				22,233,709.59
	663,891	TS	TENARIS SA-ADR	22,233,709.59
MEXICO				127,782,572.22
	829,349	AMX	AMERICA MOVIL SAB DE CV	17,349,981.08
	1,754,200	AC* MM	ARCA CONTINENTAL SAB DE CV	17,600,665.39
	809,252	CX	CEMEX SAB-SPONS ADR PART CER	6,166,500.24
	6,678,500	VESTA* MM	CORP INMOBILIARIA VESTA SAB	24,213,301.58
	201,001	FMX	FOMENTO ECONOMICO MEX-SP ADR	22,763,363.25
	4,185,592	GFNORTEO MM	GRUPO FINANCIERO BANORTE-O	39,688,760.68
NETHERLANDS				15,757,150.30
	131,971	BESI NA	BE SEMICONDUCTOR INDUSTRIES	15,757,150.30

PANAMA			16,089,430.56
	136,328 CPA	COPA HOLDINGS SA-CLASS A	16,089,430.56
PERU			23,262,268.16
	109,960 BAP	CREDICORP LTD	17,269,218.00
	68,539 SCCO	SOUTHERN COPPER CORP	5,993,050.16
PHILIPPINES			21,588,762.48
	5,627,340 BDO PM	BDO UNIBANK INC	14,881,786.13
	1,697,107 ICT PM	INTL CONTAINER TERM SVCS INC	6,706,976.35
POLAND			10,876,979.68
	97,674 DNP PW	DINO POLSKA SA	10,876,979.68
QATAR			11,278,355.23
	9,740,053 QGTS QD	QATAR GAS TRANSPORT(NAKILAT)	11,278,355.23
RUSSIA			0.00
	63,751 PLZL RU	POLYUS PJSC	0.00
SAUDI ARABIA			55,312,247.07
	181,707 SULAIMAN AB	DR SULAIMAN AL HABIB MEDICAL	13,998,148.77
	185,973 NAHDI AB	NAHDI MEDICAL CO	8,617,678.11
	210,752 CATERING AB	SAUDI AIRLINES CATERING CO	6,966,048.67
	2,977,437 ARAMCO AB	SAUDI ARABIAN OIL CO	25,730,371.52
SINGAPORE			9,050,716.76
	399,000 UOB SP	UNITED OVERSEAS BANK LTD	9,050,716.76
SOUTH AFRICA			11,129,637.95
	1,043,005 SBK SJ	STANDARD BANK GROUP LTD	11,129,637.95
SOUTH KOREA			250,505,944.73
	165,588 012450 KS	HANWHA AEROSPACE CO LTD	15,886,481.75
	52,807 373220 KS	LG ENERGY SOLUTION	23,199,780.80
	1,259,181 088980 KS	MACQUARIE KOREA INFRA FUND	11,982,763.00
	2,518,416 005930 KS	SAMSUNG ELECTRONICS CO LTD	137,889,991.11
	546,326 028050 KS	SAMSUNG ENGINEERING CO LTD	15,847,301.27
	471,884 000660 KS	SK HYNIX INC	45,699,626.80
SPAIN			16,099,882.66
	2,031,178 BBVA SM	BANCO BILBAO VIZCAYA ARGENTA	16,099,882.66
TAIWAN			255,454,208.78
	1,061,000 2345 TT	ACCTON TECHNOLOGY CORP	12,944,584.84
	137,000 5274 TT	ASPEED TECHNOLOGY INC	10,137,056.56
	3,115,000 2412 TT	CHUNGHWA TELECOM CO LTD	11,491,101.83
	3,568,000 2308 TT	DELTA ELECTRONICS INC	41,651,815.64
	203,000 3529 TT	EMEMORY TECHNOLOGY INC	12,029,452.30
	309,000 6488 TT	GLOBALWAFERS CO LTD	5,063,971.16
	2,722,000 2317 TT	HON HAI PRECISION INDUSTRY	9,419,019.76
	695,000 3023 TT	SINBON ELECTRONINCS CO LTD	7,453,431.23
	661,000 2330 TT	TAIWAN SEMICONDUCTOR MANUFAC	11,936,076.41
	1,344,707 TSM	TAIWAN SEMICONDUCTOR-SP ADR	133,327,699.05
THAILAND			32,530,228.60
	6,128,200 AOT-R TB	AIRPORTS OF THAILAND PC-NVDR	12,803,869.83
	13,832,700 BDMS-R TB	BANGKOK DUSIT MED SERVI-NVDR	11,637,152.92
	2,459,100 SCB-R TB	SCB X PCL-NVDR	8,089,205.85

TURKEY			22,471,779.04
	2,798,402	BIMAS TI	BIM BIRLESIK MAGAZALAR AS
			22,471,779.04
UNITED ARAB EMIRATES			58,818,057.14
	10,256,242	ADNOCDIS UH	ABU DHABI NATIONAL OIL CO FO
	10,562,920	ADPORTS UH	ABU DHABI PORTS CO PJSC
	21,170,189	DEWA UH	DUBAI ELECTRICITY & WATER AU
	7,334,874	EMAAR UH	EMAAR PROPERTIES PJSC
UNITED STATES			28,500,081.02
	137,884	FWONK	LIBERTY MEDIA CORP-LIB-NEW-C
	6,204,300	1910 HK	SAMSONITE INTERNATIONAL SA
			10,010,378.40
			18,489,702.62
		Stock Total:	2,504,203,599.90
		Cash:	94,313,143.99
		Portfolio Total:	2,598,516,743.89

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.