

Driehaus Emerging Markets Opportunities Fund (Unaudited)

Security Portfolio for 6/30/2022

	Quantity	ID	Security Description	Market Value
BRAZIL				2,374,379.94
	45,600	BBAS3 BZ	BANCO DO BRASIL S.A.	290,497.47
	2,000,000	JV5341526	BNTNF 10 01/01/27	365,826.01
	2,500,000	ZP2084801	BNTNF 10 01/01/31	430,839.76
	58,600	IGT111 BZ	IGUATEMI SA - UNITS	200,541.90
	71,000	PRI03 BZ	PETRO RIO SA	298,057.69
	34,249	PBR	PETROLEO BRASILEIRO S.A.-ADR	400,028.32
	46,000	SLCE3 BZ	SLC AGRICOLA SA	388,588.79
CANADA				789,926.75
	64,300	BTO CN	B2GOLD CORP	217,796.77
	9,865	CCJ	CAMECO CORP	207,362.30
	27,400	IVN CN	IVANHOE MINES LTD-CL A	157,733.06
	2,598	NTR	NUTRIEN LTD	207,034.62
CHILE				490,878.90
	300,000	168863DPO	CHILE 2.45 01/31/31	255,797.18
	250,000	168863CF3	CHILE 3.24 02/06/28	235,081.72
CHINA				9,879,907.91
	40,200	9988 HK	ALIBABA GROUP HOLDING LTD	573,275.73
	11,492	ATHM	AUTOHOME INC-ADR	451,980.36
	14,061	1211 HK	BYD CO LTD-H	562,669.37
	7,000,000	BJ4697907	CGB 2.68 05/21/30	1,029,896.38
	6,500,000	BM4399226	CGB 3.27 11/19/30	1,000,264.78
	3,508	300750 C2	CONTEMPORARY AMPEREX TECHN-A	279,830.90
	9,260	HTHT	Huazhu Group Ltd	352,806.00
	41,772	6618 HK	JD HEALTH INTERNATIONAL INC	327,657.97
	1,783	9618 HK	JD.COM INC - CL A	57,442.83
	5,687	JD	JD.COM INC-ADR	365,219.14
	14,125	BEKE	KE HOLDINGS INC	253,543.75
	38,300	1024 HK	KUAISHOU TECHNOLOGY	426,596.83
	33,684	2331 HK	LI NING CO LTD	312,079.68
	36,052	3690 HK	MEITUAN -CLASS B	892,248.86
	52,000	2318 HK	PING AN INSURANCE GROUP CO-H	353,545.39
	523,000	1658 HK	POSTAL SAVINGS BANK OF CHI-H	415,238.06
	24,653	700 HK	TENCENT HOLDINGS LTD	1,113,450.48
	27,591	VIPS	VIPSHOP HOLDINGS LTD - ADS	272,874.99
	6,214	YUMC	YUM CHINA HOLDINGS INC	301,379.00
	8,400	300957 C2	YUNNAN BOTANEE BIO-TECHNOL-A	272,956.40
	4,972	600436 C1	ZHANGZHOU PIENZEHUANG PHA-A	264,951.01
CZECH REPUBLIC				970,981.77
	5,000,000	BG1229221	CZGB 1.2 03/13/31	156,663.00
	10,000,000	EK1213702	CZGB 2.4 09/17/25	383,980.01
	15,335	KOMB CP	KOMERCNI BANKA AS	430,338.76

EGYPT			124,817.00
	200,000	BN9715911	EGYPT 5 7/8 02/16/31
FRANCE			124,817.00
	651	OR FP	L'OREAL
HONG KONG			224,653.55
	54,000	27 HK	GALAXY ENTERTAINMENT GROUP L
	13,000	669 HK	TECHTRONIC INDUSTRIES CO
INDIA			322,067.59
	4,666	APHS IN	APOLLO HOSPITALS ENTERPRISE
	8,053	APNT IN	ASIAN PAINTS LTD
	28,289	BHARTI IN	BHARTI AIRTEL LTD
	11,267	HDB	HDFC BANK LTD-ADR
	16,751	HDFC IN	HOUSING DEVELOPMENT FINANCE
	34,466	IBN	ICICI BANK LTD-SPON ADR
	167,822	PWGR IN	POWER GRID CORP OF INDIA LTD
	24,096	RIL IN	RELIANCE INDUSTRIES LTD
INDONESIA			135,603.04
	1,411,545	BBCA IJ	BANK CENTRAL ASIA TBK PT
	623,800	BBNI IJ	BANK NEGARA INDONESIA PERSER
	9,000,000,000	AZ8693857	INDOGB 7 09/15/30
JAPAN			791,981.79
	1,000	8035 JP	TOKYO ELECTRON LTD
MALAYSIA			326,503.54
	36,599	LYC AU	LYNAS CORP LTD
MEXICO			220,541.28
	15,626	AMX	AMERICA MOVIL-ADR SERIES L
	114,871	GFNORTEO MM	GRUPO FINANCIERO BANORTE-O
	110,000	EH6944449	MBONO 8 1/2 11/18/38
	260,000	91087BAF7	MEX 4 1/2 04/22/29
	300,000	71654QCG5	PEMEX 6 1/2 03/13/27
	169,000	BS9068245	PEMEX 6.7 02/16/32
NETHERLANDS			260,100.00
	876	ASML NA	ASML HOLDING NV
OMAN			128,862.50
	300,000	AZ8054464	OMAN 6 08/01/29
PERU			418,472.22
	1,500,000	715638BE1	PERU 6.95 08/12/31
POLAND			418,472.22
	2,000,000	BP9867766	POLGB 1 3/4 04/25/32
QATAR			287,164.73
	400,000	XS2155352664	QATAR 3 3/4 04/16/30
	93,873	QNBK QD	QATAR NATIONAL BANK
SAUDI ARABIA			397,427.20
	400,000	ZP6092859	KSA 2 3/4 02/03/32
	500,000	BH8296049	KSA 3 1/4 10/22/30
	6,402	NAHDI AB	NAHDI MEDICAL CO
	97,282	ARAMCO AB	SAUDI ARABIAN OIL CO
			515,022.32
			2,516,436.44
			356,855.20
			471,232.00
			276,070.36
			1,005,981.07

	15,700	STC AB	SAUDI TELECOM CO	406,297.81
SOUTH AFRICA				920,878.05
	30,240	MTN SJ	MTN GROUP LTD	245,433.09
	13,900,000	EJ7500196	SAGB 8 1/2 01/31/37 #2037	675,444.96
SOUTH KOREA				4,201,009.54
	12,863	161390 KS	HANKOOK TIRE CO LTD	326,429.33
	6,007	010620 KS	HYUNDAI MIPO DOCKYARD	421,470.81
	8,371	105560 KS	KB FINANCIAL GROUP INC	310,431.03
	6,212	000270 KS	KIA CORP	369,830.25
	2,632	058470 KS	LEENO INDUSTRIAL INC	263,524.34
	44,563	088980 KS	MACQUARIE KOREA INFRA FUND	429,018.41
	14,533	029780 KS	SAMSUNG CARD CO	341,386.71
	39,540	005930 KS	SAMSUNG ELECTRONICS CO LTD	1,735,813.30
	21	096770 KS	SK INNOVATION CO LTD	3,105.36
TAIWAN				3,893,355.57
	35,700	5871 TT	CHAILEASE HOLDING CO LTD	250,338.84
	35,986	2308 TT	DELTA ELECTRONICS INC	268,078.06
	121,103	2317 TT	HON HAI PRECISION INDUSTRY	443,951.33
	40,136	3023 TT	SINBON ELECTRONINCS CO LTD	342,863.91
	161,668	2330 TT	TAIWAN SEMICONDUCTOR MANUFAC	2,588,123.43
THAILAND				404,853.63
	201,600	AOT-R TB	AIRPORTS OF THAILAND PC-NVDR	404,853.63
UNITED ARAB EMIRATES				1,169,395.20
	300,000	ZO1526078	ADGB 1.7 03/02/31	252,470.40
	983,661	AIRARABI UH	AIR ARABIA PJSC	557,026.73
	524,580	DEWA UH	DUBAI ELECTRICITY & WATER AU	359,898.07
UNITED STATES				3,100,507.65
	300,000	USP3579ECH82	DOMREP 4 ? 09/23/32	230,831.11
	917	EPAM	EPAM SYSTEMS INC	270,313.26
	6,877	FWONK	LIBERTY MEDIA CORP-LIBERTY-C	436,483.19
	18,498	MEKA	MELI KASZEK PIONEER CORP-A	183,130.20
	15,210	NEM	NEWMONT MINING CORP	907,580.70
	6,121	PSMT	PRICESMART INC	438,447.23
	318,354	1910 HK	SAMSONITE INTERNATIONAL SA	633,721.96
URUGUAY				214,368.00
	1,232	GLOB	GLOBANT SA	214,368.00
			Stock Total:	41,969,190.43
			Cash:	3,428,237.90
			Portfolio Total:	45,397,428.33

Source: Driehaus Capital Management LLC

The portfolio represents holdings for the Driehaus Emerging Markets Opportunities 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.