

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

Security Portfolio for 7/31/2022

	<b>Quantity</b>	<b>ID</b>	<b>Security Description</b>	<b>Market Value</b>
<b>BRAZIL</b>				<b>2,922,055.16</b>
	62,600	<b>BBAS3 BZ</b>	BANCO DO BRASIL S.A.	437,368.82
	2,000,000	<b>JV5341526</b>	BNTNF 10 01/01/27	356,465.72
	2,500,000	<b>ZP2084801</b>	BNTNF 10 01/01/31	418,060.65
	58,600	<b>IGT111 BZ</b>	IGUATEMI SA - UNITS	223,794.67
	50,800	<b>LREN3 BZ</b>	LOJAS RENNER S.A.	249,773.29
	114,900	<b>PRI03 BZ</b>	PETRO RIO SA	538,958.09
	21,311	<b>PBR</b>	PETROLEO BRASILEIRO S.A.-ADR	304,321.08
	46,000	<b>SLCE3 BZ</b>	SLC AGRICOLA SA	393,312.84
<b>CANADA</b>				<b>1,063,768.44</b>
	64,300	<b>BTO CN</b>	B2GOLD CORP	224,953.34
	17,305	<b>CCJ</b>	CAMECO CORP	445,949.85
	27,400	<b>IVN CN</b>	IVANHOE MINES LTD-CL A	170,320.57
	2,598	<b>NTR</b>	NUTRIEN LTD	222,544.68
<b>CHILE</b>				<b>506,386.07</b>
	300,000	<b>168863DP0</b>	CHILE 2.45 01/31/31	265,465.59
	250,000	<b>168863CF3</b>	CHILE 3.24 02/06/28	240,920.48
<b>CHINA</b>				<b>8,543,949.93</b>
	40,200	<b>9988 HK</b>	ALIBABA GROUP HOLDING LTD	451,987.43
	11,492	<b>ATHM</b>	AUTOHOME INC-ADR	410,149.48
	14,061	<b>1211 HK</b>	BYD CO LTD-H	514,435.40
	7,000,000	<b>BJ4697907</b>	CGB 2.68 05/21/30	1,030,285.72
	6,500,000	<b>BM4399226</b>	CGB 3.27 11/19/30	1,000,316.15
	3,508	<b>300750 C2</b>	CONTEMPORARY AMPEREX TECHN-A	266,545.53
	12,099	<b>HTHT</b>	H World Group Ltd	463,996.65
	75,500	<b>1801 HK</b>	INNOVENT BIOLOGICS INC	315,594.06
	41,772	<b>6618 HK</b>	JD HEALTH INTERNATIONAL INC	316,842.07
	1,783	<b>9618 HK</b>	JD.COM INC - CL A	53,191.44
	5,687	<b>JD</b>	JD.COM INC-ADR	338,376.50
	28,100	<b>1024 HK</b>	KUAISHOU TECHNOLOGY	282,530.05
	33,684	<b>2331 HK</b>	LI NING CO LTD	273,232.24
	36,052	<b>3690 HK</b>	MEITUAN -CLASS B	808,767.27
	286,000	<b>1658 HK</b>	POSTAL SAVINGS BANK OF CHI-H	189,224.74
	19,153	<b>700 HK</b>	TENCENT HOLDINGS LTD	740,240.68
	12,597	<b>TCOM</b>	TRIP.COM GROUP LTD-ADR	324,750.66
	6,214	<b>YUMC</b>	YUM CHINA HOLDINGS INC	302,683.94
	8,400	<b>300957 C2</b>	YUNNAN BOTANEE BIO-TECHNOL-A	242,262.12
	4,972	<b>600436 C1</b>	ZHANGZHOU PIENZEHUANG PHA-A	218,537.80
<b>COLOMBIA</b>				<b>241,858.93</b>
	300,000	<b>195325DR3</b>	COLOM 3 01/30/30	241,858.93
<b>CZECH REPUBLIC</b>				<b>542,622.78</b>
	5,000,000	<b>BG1229221</b>	CZGB 1.2 03/13/31	162,888.56
	10,000,000	<b>EK1213702</b>	CZGB 2.4 09/17/25	379,734.22

<b>EGYPT</b>				<b>123,550.20</b>
	200,000	<b>BN9715911</b>	EGYPT 5 7/8 02/16/31	123,550.20
<b>FRANCE</b>				<b>246,115.39</b>
	651	<b>OR FP</b>	L'OREAL	246,115.39
<b>HONG KONG</b>				<b>497,898.30</b>
	35,200	<b>1299 HK</b>	AIA GROUP LTD	353,642.10
	13,000	<b>669 HK</b>	TECHTRONIC INDUSTRIES CO	144,256.20
<b>INDIA</b>				<b>4,536,264.32</b>
	4,666	<b>APHS IN</b>	APOLLO HOSPITALS ENTERPRISE	249,031.18
	8,053	<b>APNT IN</b>	ASIAN PAINTS LTD	340,197.67
	28,289	<b>BHARTI IN</b>	BHARTI AIRTEL LTD	242,585.09
	50,680	<b>DLFU IN</b>	DLF LTD	248,004.93
	11,267	<b>HDB</b>	HDFC BANK LTD-ADR	707,567.60
	16,751	<b>HDFC IN</b>	HOUSING DEVELOPMENT FINANCE	505,508.67
	34,466	<b>IBN</b>	ICICI BANK LTD-SPON ADR	716,203.48
	9,573	<b>MMYT</b>	MAKEMYTRIP LTD	306,336.00
	167,822	<b>PWGR IN</b>	POWER GRID CORP OF INDIA LTD	454,472.41
	24,096	<b>RIL IN</b>	RELIANCE INDUSTRIES LTD	766,357.29
<b>INDONESIA</b>				<b>1,805,156.82</b>
	1,411,545	<b>BBCA IJ</b>	BANK CENTRAL ASIA TBK PT	701,905.14
	941,200	<b>BBNI IJ</b>	BANK NEGARA INDONESIA PERSER	499,509.90
	9,000,000,000	<b>AZ8693857</b>	INDOGB 7 09/15/30	603,741.78
<b>JAPAN</b>				<b>344,193.54</b>
	1,000	<b>8035 JP</b>	TOKYO ELECTRON LTD	344,193.54
<b>MEXICO</b>				<b>2,141,866.29</b>
	15,626	<b>AMX</b>	AMERICA MOVIL-ADR SERIES L	295,800.18
	114,871	<b>GFNORTEO MM</b>	GRUPO FINANCIERO BANORTE-O	654,666.93
	110,000	<b>EH6944449</b>	MBONO 8 1/2 11/18/38	525,466.83
	260,000	<b>91087BAF7</b>	MEX 4 1/2 04/22/29	259,543.35
	300,000	<b>71654QCG5</b>	PEMEX 6 1/2 03/13/27	271,020.00
	169,000	<b>BS9068245</b>	PEMEX 6.7 02/16/32	135,369.00
<b>NETHERLANDS</b>				<b>503,488.35</b>
	876	<b>ASML NA</b>	ASML HOLDING NV	503,488.35
<b>OMAN</b>				<b>300,298.80</b>
	300,000	<b>AZ8054464</b>	OMAN 6 08/01/29	300,298.80
<b>PERU</b>				<b>352,228.88</b>
	1,500,000	<b>715638BE1</b>	PERU 6.95 08/12/31	352,228.88
<b>POLAND</b>				<b>311,032.03</b>
	2,000,000	<b>BP9867766</b>	POLGB 1 3/4 04/25/32	311,032.03
<b>QATAR</b>				<b>930,567.46</b>
	400,000	<b>XS2155352664</b>	QATAR 3 3/4 04/16/30	410,610.00
	93,873	<b>QNBK QD</b>	QATAR NATIONAL BANK	519,957.46
<b>SAUDI ARABIA</b>				<b>2,624,934.51</b>
	400,000	<b>ZP6092859</b>	KSA 2 3/4 02/03/32	374,692.80
	500,000	<b>BH8296049</b>	KSA 3 1/4 10/22/30	490,672.00
	6,402	<b>NAHDI AB</b>	NAHDI MEDICAL CO	297,725.20
	97,282	<b>ARAMCO AB</b>	SAUDI ARABIAN OIL CO	1,039,693.35

	15,700	<b>STC AB</b>	SAUDI TELECOM CO	422,151.16
<b>SOUTH AFRICA</b>				<b>237,924.19</b>
	4,900,000	<b>EJ7500196</b>	SAGB 8 1/2 01/31/37 #2037	237,924.19
<b>SOUTH KOREA</b>				<b>4,408,948.13</b>
	12,863	<b>161390 KS</b>	HANKOOK TIRE CO LTD	344,800.96
	6,007	<b>010620 KS</b>	HYUNDAI MIPO DOCKYARD	416,860.31
	8,371	<b>105560 KS</b>	KB FINANCIAL GROUP INC	311,333.65
	6,212	<b>000270 KS</b>	KIA CORP	388,917.21
	2,632	<b>058470 KS</b>	LEENO INDUSTRIAL INC	267,480.93
	44,563	<b>088980 KS</b>	MACQUARIE KOREA INFRA FUND	446,252.63
	14,533	<b>029780 KS</b>	SAMSUNG CARD CO	358,627.87
	39,540	<b>005930 KS</b>	SAMSUNG ELECTRONICS CO LTD	1,871,632.23
	21	<b>096770 KS</b>	SK INNOVATION CO LTD	3,042.34
<b>TAIWAN</b>				<b>3,506,422.79</b>
	35,986	<b>2308 TT</b>	DELTA ELECTRONICS INC	312,974.73
	121,103	<b>2317 TT</b>	HON HAI PRECISION INDUSTRY	442,600.69
	40,136	<b>3023 TT</b>	SINBON ELECTRONINCS CO LTD	372,751.24
	138,668	<b>2330 TT</b>	TAIWAN SEMICONDUCTOR MANUFAC	2,378,096.13
<b>THAILAND</b>				<b>388,441.05</b>
	201,600	<b>AOT-R TB</b>	AIRPORTS OF THAILAND PC-NVDR	388,441.05
<b>UNITED ARAB EMIRATES</b>				<b>1,217,038.17</b>
	300,000	<b>ZO1526078</b>	ADGB 1.7 03/02/31	264,002.40
	983,661	<b>AIRARABI UH</b>	AIR ARABIA PJSC	590,118.13
	524,580	<b>DEWA UH</b>	DUBAI ELECTRICITY & WATER AU	362,917.64
<b>UNITED STATES</b>				<b>2,777,125.83</b>
	300,000	<b>USP3579ECH82</b>	DOMREP 4 ? 09/23/32	252,296.17
	917	<b>EPAM</b>	EPAM SYSTEMS INC	320,262.25
	6,877	<b>FWONK</b>	LIBERTY MEDIA CORP-LIBERTY-C	466,054.29
	18,498	<b>MEKA</b>	MELI KASZEK PIONEER CORP-A	183,500.16
	10,621	<b>NEM</b>	NEWMONT MINING CORP	480,918.88
	6,121	<b>PSMT</b>	PRICESMART INC	406,311.98
	318,354	<b>1910 HK</b>	SAMSONITE INTERNATIONAL SA	667,782.10
<b>URUGUAY</b>				<b>394,096.72</b>
	1,978	<b>GLOB</b>	GLOBANT SA	394,096.72
			Stock Total:	<b>41,468,233.08</b>
			Cash:	<b>4,097,323.24</b>
			Portfolio Total:	<b>45,565,556.32</b>

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.