

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

Security Portfolio for 11/30/2022

	<b>Quantity</b>	<b>ID</b>	<b>Security Description</b>	<b>Market Value</b>
<b>ARGENTINA</b>				<b>346,063.35</b>
	12,079	<b>PAM</b>	PAMPA ENERGIA SA-SPON ADR	346,063.35
<b>BRAZIL</b>				<b>3,334,247.02</b>
	53,100	<b>BBAS3 BZ</b>	BANCO DO BRASIL S.A.	362,537.31
	2,000,000	<b>JV5341526</b>	BNTNF 10 01/01/27	368,977.99
	2,500,000	<b>ZP2084801</b>	BNTNF 10 01/01/31	437,899.88
	36,700	<b>SBSP3 BZ</b>	CIA SANEAMENTO BASICO DE SP	425,037.82
	58,600	<b>IGTI11 BZ</b>	IGUATEMI SA - UNITS	213,199.73
	50,800	<b>LREN3 BZ</b>	LOJAS RENNER S.A.	224,761.87
	114,900	<b>PRI03 BZ</b>	PETRO RIO SA	793,772.83
	54,700	<b>RAIL3 BZ</b>	RUMO SA	204,175.67
	35,200	<b>SLCE3 BZ</b>	SLC AGRICOLA SA	303,883.92
<b>CANADA</b>				<b>871,600.69</b>
	64,300	<b>BTO CN</b>	B2GOLD CORP	224,188.38
	9,410	<b>CCJ</b>	CAMECO CORP	229,415.80
	46,700	<b>IVN CN</b>	IVANHOE MINES LTD-CL A	417,996.51
<b>CHILE</b>				<b>486,695.79</b>
	300,000	<b>168863DP0</b>	CHILE 2.45 01/31/31	253,164.79
	250,000	<b>168863CF3</b>	CHILE 3.24 02/06/28	233,531.00
<b>CHINA</b>				<b>6,421,542.09</b>
	89,600	<b>9988 HK</b>	ALIBABA GROUP HOLDING LTD	975,131.37
	934	<b>BGNE</b>	BEIGENE LTD-ADR	178,963.74
	6,561	<b>1211 HK</b>	BYD CO LTD-H	167,041.66
	6,500,000	<b>BM4399226</b>	CGB 3.27 11/19/30	943,118.09
	98,000	<b>1801 HK</b>	INNOVENT BIOLOGICS INC	395,755.71
	45,522	<b>6618 HK</b>	JD HEALTH INTERNATIONAL INC	408,997.20
	1,783	<b>9618 HK</b>	JD.COM INC - CL A	50,900.67
	46,184	<b>2331 HK</b>	LI NING CO LTD	371,157.61
	24,652	<b>3690 HK</b>	MEITUAN -CLASS B	531,424.78
	47,000	<b>2318 HK</b>	PING AN INSURANCE GROUP CO-H	290,178.38
	475,000	<b>1658 HK</b>	POSTAL SAVINGS BANK OF CHI-H	287,267.50
	16,853	<b>700 HK</b>	TENCENT HOLDINGS LTD	637,318.37
	23,079	<b>TCOM</b>	TRIP.COM GROUP LTD-ADR	737,374.05
	8,108	<b>YUMC</b>	YUM CHINA HOLDINGS INC	446,912.96
<b>COLOMBIA</b>				<b>225,505.94</b>
	300,000	<b>195325DR3</b>	COLOM 3 01/30/30	225,505.94
<b>CZECH REPUBLIC</b>				<b>560,474.60</b>
	5,000,000	<b>BG1229221</b>	CZGB 1.2 03/13/31	163,540.86
	10,000,000	<b>EK1213702</b>	CZGB 2.4 09/17/25	396,933.74
<b>EGYPT</b>				<b>142,184.80</b>
	200,000	<b>BN9715911</b>	EGYPT 5 7/8 02/16/31	142,184.80
<b>FRANCE</b>				<b>244,486.95</b>
	651	<b>OR FP</b>	L'OREAL	244,486.95

<b>HONG KONG</b>			<b>519,916.00</b>
	51,200	<b>1299 HK</b>	AIA GROUP LTD
			519,916.00
<b>INDIA</b>			<b>5,538,975.71</b>
	4,666	<b>APHS IN</b>	APOLLO HOSPITALS ENTERPRISE
	46,201	<b>BHARTI IN</b>	BHARTI AIRTEL LTD
	80,179	<b>DLFU IN</b>	DLF LTD
	7,431	<b>HDB</b>	HDFC BANK LTD-ADR
	12,290	<b>HDFC IN</b>	HOUSING DEVELOPMENT FINANCE
	41,524	<b>IBN</b>	ICICI BANK LTD-SPON ADR
	23,881	<b>KPITTECH IN</b>	KPIT TECHNOLOGIES LTD
	12,310	<b>MMYT</b>	MAKEMYTRIP LTD
	57,668	<b>MAXHEALT IN</b>	MAX HEALTHCARE INSTITUTE LTD
	102,198	<b>PWGR IN</b>	POWER GRID CORP OF INDIA LTD
	24,096	<b>RIL IN</b>	RELIANCE INDUSTRIES LTD
	64,259	<b>SBIN IN</b>	STATE BANK OF INDIA
<b>INDONESIA</b>			<b>2,011,487.94</b>
	1,411,545	<b>BBCA IJ</b>	BANK CENTRAL ASIA TBK PT
	941,200	<b>BBNI IJ</b>	BANK NEGARA INDONESIA PERSER
	9,000,000,000	<b>AZ8693857</b>	INDOGB 7 09/15/30
<b>MEXICO</b>			<b>2,731,167.02</b>
	15,626	<b>AMX</b>	AMERICA MOVIL-ADR SERIES L
	89,371	<b>GFNORTEO MM</b>	GRUPO FINANCIERO BANORTE-O
	50,000	<b>EI8047355</b>	MBONO 7 3/4 05/29/31
	110,000	<b>EH6944449</b>	MBONO 8 1/2 11/18/38
	260,000	<b>91087BAF7</b>	MEX 4 1/2 04/22/29
	300,000	<b>91087BAT7</b>	MEX 4 7/8 05/19/33
	300,000	<b>71654QCG5</b>	PEMEX 6 1/2 03/13/27
	169,000	<b>BS9068245</b>	PEMEX 6.7 02/16/32
	15,626	<b>LASITEB1 MM</b>	SITIOS LATINOAMERICA SAB DE
<b>NETHERLANDS</b>			<b>534,815.68</b>
	876	<b>ASML NA</b>	ASML HOLDING NV
<b>OMAN</b>			<b>711,477.00</b>
	300,000	<b>AZ8054464</b>	OMAN 6 08/01/29
	400,000	<b>BM0563510</b>	OMAN 6 3/4 10/28/27
<b>PERU</b>			<b>919,877.77</b>
	1,880	<b>BAP</b>	CREDICORP LTD
	2,500,000	<b>715638BE1</b>	PERU 6.95 08/12/31
<b>POLAND</b>			<b>298,085.71</b>
	2,000,000	<b>BP9867766</b>	POLGB 1 3/4 04/25/32
<b>QATAR</b>			<b>892,899.21</b>
	400,000	<b>XS2155352664</b>	QATAR 3 3/4 04/16/30
	93,873	<b>QNBK QD</b>	QATAR NATIONAL BANK
<b>SAUDI ARABIA</b>			<b>2,478,999.91</b>
	400,000	<b>ZP6092859</b>	KSA 2 3/4 02/03/32
	500,000	<b>BH8296049</b>	KSA 3 1/4 10/22/30
	3,557	<b>NAHDI AB</b>	NAHDI MEDICAL CO
	108,945	<b>ARAMCO AB</b>	SAUDI ARABIAN OIL CO

	50,559	<b>STC AB</b>	SAUDI TELECOM CO	519,745.71
<b>SINGAPORE</b>				<b>382,754.17</b>
	16,600	<b>UOB SP</b>	UNITED OVERSEAS BANK LTD	382,754.17
<b>SOUTH AFRICA</b>				<b>226,055.89</b>
	4,900,000	<b>EJ7500196</b>	SAGB 8 1/2 01/31/37 #2037	226,055.89
<b>SOUTH KOREA</b>				<b>5,100,763.91</b>
	12,863	<b>161390 KS</b>	HANKOOK TIRE CO LTD	335,942.85
	4,806	<b>010620 KS</b>	HYUNDAI MIPO DOCKYARD	320,045.73
	8,371	<b>105560 KS</b>	KB FINANCIAL GROUP INC	332,393.48
	3,738	<b>000270 KS</b>	KIA CORP	196,857.70
	2,632	<b>058470 KS</b>	LEENO INDUSTRIAL INC	349,151.74
	1,410	<b>373220 KS</b>	LG ENERGY SOLUTION	637,837.77
	44,563	<b>088980 KS</b>	MACQUARIE KOREA INFRA FUND	384,222.91
	14,533	<b>029780 KS</b>	SAMSUNG CARD CO	357,950.05
	39,540	<b>005930 KS</b>	SAMSUNG ELECTRONICS CO LTD	1,899,855.55
	4,341	<b>000660 KS</b>	SK HYNIX INC	286,506.13
<b>TAIWAN</b>				<b>3,612,033.35</b>
	4,000	<b>5274 TT</b>	ASPEED TECHNOLOGY INC	278,127.23
	35,986	<b>2308 TT</b>	DELTA ELECTRONICS INC	355,855.28
	121,103	<b>2317 TT</b>	HON HAI PRECISION INDUSTRY	396,525.87
	40,136	<b>3023 TT</b>	SINBON ELECTRONINCS CO LTD	354,537.19
	138,668	<b>2330 TT</b>	TAIWAN SEMICONDUCTOR MANUFAC	2,226,987.78
<b>THAILAND</b>				<b>704,618.40</b>
	201,600	<b>AOT-R TB</b>	AIRPORTS OF THAILAND PC-NVDR	430,552.73
	51,400	<b>PTTEP-R TB</b>	PTT EXPLOR & PROD PCL-NVDR	274,065.67
<b>UNITED ARAB EMIRATES</b>				<b>1,787,123.87</b>
	250,000	<b>BP7719654</b>	ADGB 1 5/8 06/02/28	220,382.75
	300,000	<b>ZO1526078</b>	ADGB 1.7 03/02/31	248,626.50
	983,661	<b>AIRARABI UH</b>	AIR ARABIA PJSC	556,881.58
	694,582	<b>DEWA UH</b>	DUBAI ELECTRICITY & WATER AU	440,375.13
	79,137	<b>NETW LN</b>	NETWORK INTERNATIONAL HOL-WI	320,857.91
<b>UNITED STATES</b>				<b>2,340,010.92</b>
	300,000	<b>USP3579ECH82</b>	DOMREP 4 ? 09/23/32	247,628.73
	522	<b>EPAM</b>	EPAM SYSTEMS INC	192,398.76
	6,877	<b>FWONK</b>	LIBERTY MEDIA CORP-LIBERTY-C	419,084.38
	18,498	<b>MEKA</b>	MELI KASZEK PIONEER CORP-A	183,130.20
	6,121	<b>PSMT</b>	PRICESMART INC	434,835.84
	318,354	<b>1910 HK</b>	SAMSONITE INTERNATIONAL SA	862,933.01
			Stock Total:	<b>43,423,863.69</b>
			Cash:	<b>3,805,793.51</b>
			Portfolio Total:	<b>47,229,657.20</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.