

Driehaus Emerging Markets Opportunities Fund (Unaudited)

Security Portfolio for 12/31/2022

	Quantity	ID	Security Description	Market Value
ARGENTINA				385,803.26
	12,079	PAM	PAMPA ENERGIA SA-SPON ADR	385,803.26
BRAZIL				2,987,848.49
	41,000	BBAS3 BZ	BANCO DO BRASIL S.A.	265,246.43
	2,000,000	JV5341526	BNTNF 10 01/01/27	366,677.84
	2,500,000	ZP2084801	BNTNF 10 01/01/31	437,141.39
	18,800	SBSP3 BZ	CIA SANEAMENTO BASICO DE SP	202,397.85
	58,600	IGTI11 BZ	IGUATEMI SA - UNITS	204,760.44
	50,800	LREN3 BZ	LOJAS RENNER S.A.	196,892.71
	114,900	PRI03 BZ	PETRO RIO SA	809,328.53
	54,700	RAIL3 BZ	RUMO SA	193,212.10
	35,200	SLCE3 BZ	SLC AGRICOLA SA	312,191.20
CANADA				597,468.97
	64,300	BTO CN	B2GOLD CORP	228,421.71
	46,700	IVN CN	IVANHOE MINES LTD-CL A	369,047.26
CHILE				480,795.48
	300,000	168863DP0	CHILE 2.45 01/31/31	248,850.53
	250,000	168863CF3	CHILE 3.24 02/06/28	231,944.95
CHINA				7,676,906.70
	89,600	9988 HK	ALIBABA GROUP HOLDING LTD	990,077.45
	934	BGNE	BEIGENE LTD-ADR	205,423.96
	6,561	1211 HK	BYD CO LTD-H	161,893.13
	6,500,000	BM4399226	CGB 3.27 11/19/30	966,060.94
	98,000	1801 HK	INNOVENT BIOLOGICS INC	420,603.56
	29,372	6618 HK	JD HEALTH INTERNATIONAL INC	268,490.89
	1,783	9618 HK	JD.COM INC - CL A	50,300.32
	16,495	BEKE	KE HOLDINGS INC	230,270.20
	57,684	2331 HK	LI NING CO LTD	500,687.47
	34,452	3690 HK	MEITUAN -CLASS B	771,097.67
	47,000	2318 HK	PING AN INSURANCE GROUP CO-H	311,007.05
	792,000	1658 HK	POSTAL SAVINGS BANK OF CHI-H	492,117.69
	30,053	700 HK	TENCENT HOLDINGS LTD	1,285,986.32
	20,119	TCOM	TRIP.COM GROUP LTD-ADR	692,093.60
	6,053	YUMC	YUM CHINA HOLDINGS INC	330,796.45
COLOMBIA				229,429.66
	300,000	195325DR3	COLOM 3 01/30/30	229,429.66
CZECH REPUBLIC				575,561.20
	5,000,000	BG1229221	CZGB 1.2 03/13/31	164,545.62
	10,000,000	EK1213702	CZGB 2.4 09/17/25	411,015.58
EGYPT				139,780.00
	200,000	BN9715911	EGYPT 5 7/8 02/16/31	139,780.00
FRANCE				232,473.50
	651	OR FP	L'OREAL	232,473.50

HONG KONG			1,257,257.41	
	51,200	1299 HK	AIA GROUP LTD	569,366.27
	46,000	291 HK	China Resources Beer Holdings	321,480.50
	80,000	1109 HK	CHINA RESOURCES LAND LTD	366,410.64
INDIA			4,730,248.78	
	4,666	APHS IN	APOLLO HOSPITALS ENTERPRISE	252,538.16
	46,201	BHARTI IN	BHARTI AIRTEL LTD	450,170.75
	80,179	DLFU IN	DLF LTD	363,436.79
	7,431	HDB	HDFC BANK LTD-ADR	508,354.71
	12,290	HDFC IN	HOUSING DEVELOPMENT FINANCE	391,830.09
	41,524	IBN	ICICI BANK LTD-SPON ADR	908,960.36
	23,881	KPITTECH IN	KPIT TECHNOLOGIES LTD	203,290.15
	12,310	MMYT	MAKEMYTRIP LTD	339,386.70
	57,668	MAXHEALT IN	MAX HEALTHCARE INSTITUTE LTD	306,393.92
	102,198	PWGR IN	POWER GRID CORP OF INDIA LTD	263,987.82
	24,096	RIL IN	RELIANCE INDUSTRIES LTD	741,899.33
INDONESIA			1,608,288.64	
	848,045	BBCA IJ	BANK CENTRAL ASIA TBK PT	465,764.24
	941,200	BBNI IJ	BANK NEGARA INDONESIA PERSER	557,736.94
	9,000,000,000	AZ8693857	INDOGB 7 09/15/30	584,787.46
MEXICO			2,636,673.83	
	15,626	AMX	AMERICA MOVIL-ADR SERIES L	284,393.20
	89,371	GFNORTEO MM	GRUPO FINANCIERO BANORTE-O	643,183.17
	50,000	EI8047355	MBONO 7 3/4 05/29/31	237,636.31
	110,000	EH6944449	MBONO 8 1/2 11/18/38	534,648.60
	260,000	91087BAF7	MEX 4 1/2 04/22/29	247,525.62
	300,000	91087BAT7	MEX 4 7/8 05/19/33	275,451.93
	300,000	71654QCG5	PEMEX 6 1/2 03/13/27	273,725.76
	169,000	BS9068245	PEMEX 6.7 02/16/32	132,731.87
	15,626	LASITEB1 MM	SITIOS LATINOAMERICA SAB DE	7,377.37
NETHERLANDS			472,420.45	
	876	ASML NA	ASML HOLDING NV	472,420.45
OMAN			717,115.80	
	300,000	AZ8054464	OMAN 6 08/01/29	301,851.00
	400,000	BM0563510	OMAN 6 3/4 10/28/27	415,264.80
PANAMA			296,215.02	
	400,000	698299BN3	PANAMA 2.252 09/29/32	296,215.02
PERU			874,882.40	
	1,880	BAP	CREDICORP LTD	255,040.80
	2,500,000	715638BE1	PERU 6.95 08/12/31	619,841.60
POLAND			300,090.15	
	2,000,000	BP9867766	POLGB 1 3/4 04/25/32	300,090.15
QATAR			673,256.94	
	400,000	XS2155352664	QATAR 3 3/4 04/16/30	388,234.00
	57,501	QNBK QD	QATAR NATIONAL BANK	285,022.94
SAUDI ARABIA			2,392,054.51	
	400,000	ZP6092859	KSA 2 3/4 02/03/32	349,464.80

	500,000	BH8296049	KSA 3 1/4 10/22/30	457,525.00
	3,557	NAHDI AB	NAHDI MEDICAL CO	157,887.88
	108,945	ARAMCO AB	SAUDI ARABIAN OIL CO	935,176.75
	50,559	STC AB	SAUDI TELECOM CO	492,000.08
SINGAPORE				380,483.80
	16,600	UOB SP	UNITED OVERSEAS BANK LTD	380,483.80
SOUTH AFRICA				228,919.01
	4,900,000	EJ7500196	SAGB 8 1/2 01/31/37 #2037	228,919.01
SOUTH KOREA				4,672,802.38
	12,863	161390 KS	HANKOOK TIRE CO LTD	317,636.71
	4,806	010620 KS	HYUNDAI MIPO DOCKYARD	321,810.59
	8,371	105560 KS	KB FINANCIAL GROUP INC	320,715.22
	3,738	000270 KS	KIA CORP	175,874.80
	2,632	058470 KS	LEENO INDUSTRIAL INC	325,236.54
	1,410	373220 KS	LG ENERGY SOLUTION	485,966.23
	44,563	088980 KS	MACQUARIE KOREA INFRA FUND	390,971.72
	14,533	029780 KS	SAMSUNG CARD CO	340,050.07
	39,540	005930 KS	SAMSUNG ELECTRONICS CO LTD	1,735,538.85
	4,341	000660 KS	SK HYNIX INC	259,001.65
TAIWAN				3,330,942.28
	4,000	5274 TT	ASPEED TECHNOLOGY INC	219,290.40
	35,986	2308 TT	DELTA ELECTRONICS INC	335,442.37
	121,103	2317 TT	HON HAI PRECISION INDUSTRY	393,622.67
	40,136	3023 TT	SINBON ELECTRONINCS CO LTD	359,109.17
	138,668	2330 TT	TAIWAN SEMICONDUCTOR MANUFAC	2,023,477.67
THAILAND				698,487.08
	201,600	AOT-R TB	AIRPORTS OF THAILAND PC-NVDR	436,552.62
	51,400	PTTEP-R TB	PTT EXPLOR & PROD PCL-NVDR	261,934.46
UNITED ARAB EMIRATES				1,679,393.69
	250,000	BP7719654	ADGB 1 5/8 06/02/28	219,863.00
	300,000	ZO1526078	ADGB 1.7 03/02/31	248,162.40
	983,661	AIRARABI UH	AIR ARABIA PJSC	575,851.21
	554,709	DEWA UH	DUBAI ELECTRICITY & WATER AU	350,412.48
	79,137	NETW LN	NETWORK INTERNATIONAL HOL-WI	285,104.60
UNITED STATES				2,341,139.58
	300,000	USP3579ECH82	DOMREP 4 ? 09/23/32	249,022.51
	522	EPAM	EPAM SYSTEMS INC	171,080.28
	6,877	FWONK	LIBERTY MEDIA CORP-LIBERTY-C	411,107.06
	18,498	MEKA	MELI KASZEK PIONEER CORP-A	184,425.06
	6,121	PSMT	PRICESMART INC	372,034.38
	362,154	1910 HK	SAMSONITE INTERNATIONAL SA	953,470.29
			Stock Total:	42,596,739.01
			Cash:	3,949,027.84
			Portfolio Total:	46,545,766.85

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.