

Driehaus Emerging Markets Opportunities Fund (Unaudited)

Security Portfolio for 1/31/2023

	Quantity	ID	Security Description	Market Value
ARGENTINA				408,632.57
	12,079	PAM	PAMPA ENERGIA SA-SPON ADR	408,632.57
BRAZIL				3,063,238.95
	41,000	BBAS3 BZ	BANCO DO BRASIL S.A.	329,773.65
	2,000,000	JV5341526	BNTNF 10 01/01/27	365,185.98
	2,500,000	ZP2084801	BNTNF 10 01/01/31	426,947.23
	18,800	SBSP3 BZ	CIA SANEAMENTO BASICO DE SP	206,839.63
	58,600	IGTI11 BZ	IGUATEMI SA - UNITS	226,028.41
	114,900	PRI03 BZ	PETRO RIO SA	954,500.92
	54,700	RAIL3 BZ	RUMO SA	198,378.15
	35,200	SLCE3 BZ	SLC AGRICOLA SA	355,584.98
CANADA				693,405.74
	64,300	BTO CN	B2GOLD CORP	254,677.39
	46,700	IVN CN	IVANHOE MINES LTD-CL A	438,728.35
CHILE				492,991.76
	300,000	168863DP0	CHILE 2.45 01/31/31	256,066.76
	250,000	168863CF3	CHILE 3.24 02/06/28	236,925.00
CHINA				8,880,366.56
	89,600	9988 HK	ALIBABA GROUP HOLDING LTD	1,231,880.74
	934	BGNE	BEIGENE LTD-ADR	239,104.00
	6,561	1211 HK	BYD CO LTD-H	207,770.81
	6,500,000	BM4399226	CGB 3.27 11/19/30	997,460.05
	989,000	2007 HK	COUNTRY GARDEN HOLDINGS CO	371,103.63
	5,486	HTHT	H World Group Ltd	260,475.28
	98,000	1801 HK	INNOVENT BIOLOGICS INC	533,752.42
	29,372	6618 HK	JD HEALTH INTERNATIONAL INC	243,915.03
	1,783	9618 HK	JD.COM INC - CL A	52,943.29
	16,495	BEKE	KE HOLDINGS INC	302,518.30
	57,684	2331 HK	LI NING CO LTD	570,244.65
	23,557	3690 HK	MEITUAN -CLASS B	526,637.43
	68,500	2318 HK	PING AN INSURANCE GROUP CO-H	532,087.58
	792,000	1658 HK	POSTAL SAVINGS BANK OF CHI-H	538,962.20
	30,053	700 HK	TENCENT HOLDINGS LTD	1,464,450.22
	11,810	TCOM	TRIP.COM GROUP LTD-ADR	434,135.60
	6,053	YUMC	YUM CHINA HOLDINGS INC	372,925.33
COLOMBIA				233,587.96
	300,000	195325DR3	COLOM 3 01/30/30	233,587.96
CZECH REPUBLIC				600,214.44
	5,000,000	BG1229221	CZGB 1.2 03/13/31	176,005.16
	10,000,000	EK1213702	CZGB 2.4 09/17/25	424,209.28
EGYPT				427,568.80
	200,000	BN9715911	EGYPT 5 7/8 02/16/31	143,178.00
	400,000	AX3105902	EGYPT 8.7002 03/01/49	284,390.80

FRANCE			610,138.92
	651 OR FP	L'OREAL	268,805.50
	391 MC FP	LVMH MOET HENNESSY LOUIS VUI	341,333.42
HONG KONG			1,596,241.99
	43,000 1299 HK	AIA GROUP LTD	486,228.87
	46,000 291 HK	China Resources Beer Holdings	346,300.98
	80,000 1109 HK	CHINA RESOURCES LAND LTD	383,404.56
	29,500 669 HK	TECHTRONIC INDUSTRIES CO	380,307.58
INDIA			4,805,306.75
	4,666 APHS IN	APOLLO HOSPITALS ENTERPRISE	243,494.71
	46,201 BHARTI IN	BHARTI AIRTEL LTD	435,338.99
	57,344 DLFU IN	DLF LTD	250,595.35
	7,431 HDB	HDFC BANK LTD-ADR	500,552.16
	12,290 HDFC IN	HOUSING DEVELOPMENT FINANCE	395,645.05
	41,524 IBN	ICICI BANK LTD-SPON ADR	864,944.92
	23,881 KPITTECH IN	KPIT TECHNOLOGIES LTD	224,052.24
	12,310 MMYT	MAKEMYTRIP LTD	356,743.80
	2,344 MSIL IN	MARUTI SUZUKI INDIA LTD	255,523.66
	57,668 MAXHEALT IN	MAX HEALTHCARE INSTITUTE LTD	312,101.17
	102,198 PWGR IN	POWER GRID CORP OF INDIA LTD	271,207.51
	24,096 RIL IN	RELIANCE INDUSTRIES LTD	695,107.19
INDONESIA			1,451,858.16
	462,045 BBCA IJ	BANK CENTRAL ASIA TBK PT	262,214.75
	941,200 BBNI IJ	BANK NEGARA INDONESIA PERSER	576,946.94
	9,000,000,000 AZ8693857	INDOGB 7 09/15/30	612,696.47
MEXICO			2,856,620.51
	15,626 AMX	AMERICA MOVIL-ADR SERIES L	327,052.18
	89,371 GFNORTEO MM	GRUPO FINANCIERO BANORTE-O	740,387.99
	50,000 EI8047355	MBONO 7 3/4 05/29/31	251,228.06
	110,000 EH6944449	MBONO 8 1/2 11/18/38	571,903.03
	260,000 91087BAF7	MEX 4 1/2 04/22/29	254,564.14
	300,000 91087BAT7	MEX 4 7/8 05/19/33	288,007.89
	300,000 71654QCG5	PEMEX 6 1/2 03/13/27	283,196.16
	169,000 BS9068245	PEMEX 6.7 02/16/32	140,281.06
NETHERLANDS			579,603.26
	876 ASML NA	ASML HOLDING NV	579,603.26
OMAN			733,270.40
	300,000 AZ8054464	OMAN 6 08/01/29	308,028.00
	400,000 BM0563510	OMAN 6 3/4 10/28/27	425,242.40
PANAMA			306,016.59
	400,000 698299BN3	PANAMA 2.252 09/29/32	306,016.59
PERU			861,793.63
	1,880 BAP	CREDICORP LTD	252,484.00
	2,500,000 715638BE1	PERU 6.95 08/12/31	609,309.63
POLAND			326,753.93
	2,000,000 BP9867766	POLGB 1 3/4 04/25/32	326,753.93

QATAR			677,934.86
	400,000 XS2155352664	QATAR 3 3/4 04/16/30	392,902.80
	57,501 QNBK QD	QATAR NATIONAL BANK	285,032.06
SAUDI ARABIA			1,994,760.08
	400,000 ZP6092859	KSA 2 3/4 02/03/32	354,168.00
	3,557 NAHDI AB	NAHDI MEDICAL CO	180,448.51
	108,945 ARAMCO AB	SAUDI ARABIAN OIL CO	961,166.66
	50,559 STC AB	SAUDI TELECOM CO	498,976.91
SINGAPORE			377,328.61
	16,600 UOB SP	UNITED OVERSEAS BANK LTD	377,328.61
SOUTH AFRICA			859,327.87
	9,900,000 EJ7500196	SAGB 8 1/2 01/31/37 #2037	461,971.55
	8,000,000 EK7732887	SAGB 8 7/8 02/28/35 #2035	397,356.32
SOUTH KOREA			5,164,857.96
	12,863 161390 KS	HANKOOK TIRE CO LTD	339,452.14
	3,044 010620 KS	HYUNDAI MIPO DOCKYARD	199,900.95
	8,371 105560 KS	KB FINANCIAL GROUP INC	381,486.63
	3,738 000270 KS	KIA CORP	203,653.56
	2,632 058470 KS	LEENO INDUSTRIAL INC	367,430.40
	1,410 373220 KS	LG ENERGY SOLUTION	599,744.12
	44,563 088980 KS	MACQUARIE KOREA INFRA FUND	431,296.86
	14,533 029780 KS	SAMSUNG CARD CO	358,351.03
	39,540 005930 KS	SAMSUNG ELECTRONICS CO LTD	1,969,497.43
	4,341 000660 KS	SK HYNIX INC	314,044.84
TAIWAN			4,133,456.75
	4,000 5274 TT	ASPEED TECHNOLOGY INC	283,273.80
	35,986 2308 TT	DELTA ELECTRONICS INC	348,973.06
	121,103 2317 TT	HON HAI PRECISION INDUSTRY	403,846.34
	40,136 3023 TT	SINBON ELECTRONICS CO LTD	385,615.51
	153,668 2330 TT	TAIWAN SEMICONDUCTOR MANUFAC	2,711,748.04
THAILAND			722,942.61
	201,600 AOT-R TB	AIRPORTS OF THAILAND PC-NVDR	454,630.75
	51,400 PTTEP-R TB	PTT EXPLOR & PROD PCL-NVDR	268,311.86
UNITED ARAB EMIRATES			1,422,436.75
	250,000 BP7719654	ADGB 1 5/8 06/02/28	222,703.50
	300,000 ZO1526078	ADGB 1.7 03/02/31	251,185.20
	983,661 AIRARABI UH	AIR ARABIA PJSC	590,632.31
	554,709 DEWA UH	DUBAI ELECTRICITY & WATER AU	357,915.74
UNITED STATES			2,761,973.59
	300,000 USP3579ECH82	DOMREP 4 ? 09/23/32	255,386.23
	901 EPAM	EPAM SYSTEMS INC	299,717.65
	6,877 FWONK	LIBERTY MEDIA CORP-LIBERTY-C	486,891.60
	18,498 MEKA	MELI KASZEK PIONEER CORP-A	186,274.86
	6,121 PSMT	PRICESMART INC	454,851.51
	362,154 1910 HK	SAMSONITE INTERNATIONAL SA	1,078,851.74

Stock Total:	47,042,630.00
Cash:	2,976,424.58
Portfolio Total:	50,019,054.58

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.