

Driehaus Emerging Markets Opportunities Fund (Unaudited)

Security Portfolio for 3/31/2023

	Quantity	ID	Security Description	Market Value
ARGENTINA				398,365.42
	12,079	PAM	PAMPA ENERGIA SA-SPON ADR	398,365.42
BRAZIL				3,411,884.60
	56,900	BBAS3 BZ	BANCO DO BRASIL S.A.	439,397.83
	2,000,000	JV5341526	BNTNF 10 01/01/27	380,361.08
	2,500,000	ZP2084801	BNTNF 10 01/01/31	444,320.52
	18,800	SBSP3 BZ	CIA SANEAMENTO BASICO DE SP	187,538.20
	30,474	ERJ	EMBRAER SA-ADR	498,859.38
	58,600	IGTI11 BZ	IGUATEMI SA - UNITS	223,372.43
	73,100	PRI03 BZ	PETRO RIO SA	450,416.40
	54,700	RAIL3 BZ	RUMO SA	203,433.99
	35,200	SLCE3 BZ	SLC AGRICOLA SA	316,619.09
	16,956	VALE	VALE SA-SP ADR	267,565.68
CANADA				675,966.70
	64,300	BTO CN	B2GOLD CORP	254,059.93
	46,700	IVN CN	IVANHOE MINES LTD-CL A	421,906.77
CHILE				496,732.62
	300,000	168863DP0	CHILE 2.45 01/31/31	258,475.93
	250,000	168863CF3	CHILE 3.24 02/06/28	238,256.69
CHINA				6,086,794.30
	49,600	9988 HK	ALIBABA GROUP HOLDING LTD	628,208.60
	934	BGNE	BEIGENE LTD-ADR	201,305.02
	6,561	1211 HK	BYD CO LTD-H	192,999.38
	6,500,000	BM4399226	CGB 3.27 11/19/30	980,743.90
	5,486	HTHT	H World Group Ltd	268,704.28
	50,500	1801 HK	INNOVENT BIOLOGICS INC	226,518.31
	16,495	BEKE	KE HOLDINGS INC	310,765.80
	33,684	2331 HK	LI NING CO LTD	264,888.11
	6,657	3690 HK	MEITUAN -CLASS B	120,772.73
	68,500	2318 HK	PING AN INSURANCE GROUP CO-H	443,141.12
	33,153	700 HK	TENCENT HOLDINGS LTD	1,620,164.68
	11,810	TCOM	TRIP.COM GROUP LTD-ADR	444,882.70
	6,053	YUMC	YUM CHINA HOLDINGS INC	383,699.67
COLOMBIA				235,076.96
	300,000	195325DR3	COLOM 3 01/30/30	235,076.96
CZECH REPUBLIC				611,294.42
	5,000,000	BG1229221	CZGB 1.2 03/13/31	178,501.29
	10,000,000	EK1213702	CZGB 2.4 09/17/25	432,793.13
FRANCE				855,344.52
	1,111	OR FP	L'OREAL	496,442.27
	391	MC FP	LVMH MOET HENNESSY LOUIS VUI	358,902.25
HONG KONG				1,405,854.68
	33,600	1299 HK	AIA GROUP LTD	352,375.24

	46,000	291 HK	China Resources Beer Holdings	369,536.85
	80,000	1109 HK	CHINA RESOURCES LAND LTD	364,306.76
	29,500	669 HK	TECHTRONIC INDUSTRIES CO	319,635.83
INDIA				4,839,977.20
	4,666	APHS IN	APOLLO HOSPITALS ENTERPRISE	245,388.20
	26,684	BHARTI IN	BHARTI AIRTEL LTD	243,344.87
	57,344	DLFU IN	DLF LTD	249,874.25
	9,701	HDB	HDFC BANK LTD-ADR	646,765.67
	12,290	HDFC IN	HOUSING DEVELOPMENT FINANCE	394,116.57
	41,524	IBN	ICICI BANK LTD-SPON ADR	896,087.92
	23,881	KPITTECH IN	KPIT TECHNOLOGIES LTD	270,120.07
	15,552	MMYT	MAKEMYTRIP LTD	380,557.44
	2,344	MSIL IN	MARUTI SUZUKI INDIA LTD	237,045.42
	57,668	MAXHEALT IN	MAX HEALTHCARE INSTITUTE LTD	310,157.48
	102,198	PWGR IN	POWER GRID CORP OF INDIA LTD	281,359.46
	24,096	RIL IN	RELIANCE INDUSTRIES LTD	685,159.85
INDONESIA				1,473,348.60
	462,045	BBCA IJ	BANK CENTRAL ASIA TBK PT	270,316.70
	941,200	BBNI IJ	BANK NEGARA INDONESIA PERSER	588,946.74
	9,000,000,000	AZ8693857	INDOGB 7 09/15/30	614,085.16
ITALY				392,136.01
	55,300	1913 HK	PRADA S.P.A.	392,136.01
MEXICO				2,902,599.58
	15,626	AMX	AMERICA MOVIL SAB DE CV	328,927.30
	92,871	GFNORTEO MM	GRUPO FINANCIERO BANORTE-O	781,930.54
	50,000	EI8047355	MBONO 7 3/4 05/29/31	260,516.09
	110,000	EH6944449	MBONO 8 1/2 11/18/38	583,225.86
	260,000	91087BAF7	MEX 4 1/2 04/22/29	253,808.12
	300,000	91087BAT7	MEX 4 7/8 05/19/33	286,990.16
	300,000	71654QCG5	PEMEX 6 1/2 03/13/27	272,675.41
	169,000	BS9068245	PEMEX 6.7 02/16/32	134,526.10
NETHERLANDS				596,948.59
	876	ASML NA	ASML HOLDING NV	596,948.59
OMAN				721,055.70
	300,000	AZ8054464	OMAN 6 08/01/29	302,402.10
	400,000	BM0563510	OMAN 6 3/4 10/28/27	418,653.60
PANAMA				306,151.95
	400,000	698299BN3	PANAMA 2.252 09/29/32	306,151.95
PERU				1,398,949.10
	1,880	BAP	CREDICORP LTD	248,893.20
	2,500,000	715638BE1	PERU 6.95 08/12/31	646,729.65
	6,601	SCCO	SOUTHERN COPPER CORP	503,326.25
PHILIPPINES				242,836.13
	102,390	BDO PM	BDO UNIBANK INC	242,836.13
POLAND				328,877.56
	2,000,000	BP9867766	POLGB 1 3/4 04/25/32	328,877.56

QATAR			645,590.00
	400,000 XS2155352664	QATAR 3 3/4 04/16/30	391,542.40
	57,501 QNBK QD	QATAR NATIONAL BANK	254,047.60
SAUDI ARABIA			2,008,264.72
	400,000 ZP6092859	KSA 2 3/4 02/03/32	352,852.80
	3,557 NAHDI AB	NAHDI MEDICAL CO	175,614.75
	108,945 ARAMCO AB	SAUDI ARABIAN OIL CO	939,018.31
	50,559 STC AB	SAUDI TELECOM CO	540,778.86
SINGAPORE			372,322.14
	16,600 UOB SP	UNITED OVERSEAS BANK LTD	372,322.14
SOUTH AFRICA			652,527.94
	5,900,000 EJ7500196	SAGB 8 1/2 01/31/37 #2037	266,883.46
	8,000,000 EK7732887	SAGB 8 7/8 02/28/35 #2035	385,644.48
SOUTH KOREA			4,921,096.24
	12,863 161390 KS	HANKOOK TIRE CO LTD	344,060.23
	3,738 000270 KS	KIA CORP	233,281.44
	1,652 058470 KS	LEENO INDUSTRIAL INC	183,207.22
	1,410 373220 KS	LG ENERGY SOLUTION	635,279.92
	44,563 088980 KS	MACQUARIE KOREA INFRA FUND	428,605.83
	14,533 029780 KS	SAMSUNG CARD CO	339,490.76
	39,540 005930 KS	SAMSUNG ELECTRONICS CO LTD	1,955,291.01
	13,963 028050 KS	SAMSUNG ENGINEERING CO LTD	341,244.13
	6,731 000660 KS	SK HYNIX INC	460,635.70
TAIWAN			4,653,615.58
	4,000 5274 TT	ASPEED TECHNOLOGY INC	349,106.27
	48,986 2308 TT	DELTA ELECTRONICS INC	486,021.42
	121,103 2317 TT	HON HAI PRECISION INDUSTRY	414,534.90
	10,000 2454 TT	MEDIATEK INC	259,261.26
	40,136 3023 TT	SINBON ELECTRONINCS CO LTD	451,718.18
	153,668 2330 TT	TAIWAN SEMICONDUCTOR MANUFAC	2,692,973.55
THAILAND			509,738.52
	136,600 AOT-R TB	AIRPORTS OF THAILAND PC-NVDR	283,870.49
	51,400 PTTEP-R TB	PTT EXPLOR & PROD PCL-NVDR	225,868.03
UNITED ARAB EMIRATES			1,422,336.32
	250,000 BP7719654	ADGB 1 5/8 06/02/28	223,022.50
	300,000 ZO1526078	ADGB 1.7 03/02/31	253,285.50
	983,661 AIRARABI UH	AIR ARABIA PJSC	568,418.39
	554,709 DEWA UH	DUBAI ELECTRICITY & WATER AU	377,609.93
UNITED STATES			3,691,206.75
	1,957 ABNB	AIRBNB INC-CLASS A	243,450.80
	300,000 USP3579ECH82	DOMREP 4 ? 09/23/32	254,364.98
	412 EPAM	EPAM SYSTEMS INC	123,188.00
	6,877 FWONK	LIBERTY MEDIA CORP-LIBERTY-C	514,605.91
	18,498 MEKA	MELI KASZEK PIONEER CORP-A	188,679.60
	2,108 META	Meta Platforms Inc	446,769.52
	6,121 PSMT	PRICESMART INC	437,529.08
	362,154 1910 HK	SAMSONITE INTERNATIONAL SA	1,122,950.66

11,346 **UBER**

UBER TECHNOLOGIES INC

359,668.20

Stock Total:	46,256,892.85
Cash:	2,284,840.42
Portfolio Total:	48,541,733.27

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.