

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

Security Portfolio for 12/31/2020

	<b>Quantity</b>	<b>ID</b>	<b>Security Description</b>	<b>Market Value</b>
<b>ARGENTINA</b>				<b>779,514.10</b>
	1,188	<b>GLOB</b>	GLOBANT SA	258,520.68
	311	<b>MELI</b>	MERCADOLIBRE INC	520,993.42
<b>BRAZIL</b>				<b>3,469,892.11</b>
	9,387	<b>AZUL</b>	AZUL SA	214,211.34
	1,500,000	<b>ZP2084801</b>	BNTNF 10 01/01/31	350,434.62
	200,000	<b>105756CA6</b>	BRAZIL 4 1/2 05/30/29	222,524.00
	500,000	<b>105756BZ2</b>	BRAZIL 4 5/8 01/13/28	560,005.00
	79,977	<b>GGB</b>	GERDAU SA -SPON ADR	373,492.59
	108,578	<b>LOGG3 BZ</b>	LOG COMMERCIAL PROPERTIES E	719,349.78
	40	<b>MGLU3 BZ</b>	MAGAZINE LUIZA SA	191.81
	6,724	<b>PAGS</b>	PAGSEGURO DIGITAL LTD-CL A	382,461.12
	103,212	<b>PETZ3 BZ</b>	PET CENTER COMERCIO E PARTIC	378,668.12
	18,388	<b>WEGE3 BZ</b>	WEG SA	268,553.73
<b>CANADA</b>				<b>635,019.44</b>
	11,626	<b>BLDP</b>	BALLARD POWER SYSTEMS INC	272,048.40
	8,696	<b>WPM</b>	WHEATON PRECIOUS METALS CORP	362,971.04
<b>CAYMAN ISLANDS</b>				<b>693,582.54</b>
	300,000	<b>BK4590505</b>	BANORT 8 3/8 PERP	358,128.00
	5,451	<b>BEKE</b>	KE HOLDINGS INC	335,454.54
<b>CHINA</b>				<b>11,943,072.89</b>
	28,500	<b>9988 HK</b>	ALIBABA GROUP HOLDING LTD	855,097.41
	2,174	<b>BABA</b>	ALIBABA GROUP HOLDING-SP ADR	505,955.02
	3,315	<b>BILI</b>	BILIBILI INC-SPONSORED ADR	284,161.80
	7,000,000	<b>BJ4697907</b>	CGB 2.68 05/21/30	1,027,243.95
	1,200,000	<b>AM7831903</b>	CGB 3.2 03/16/24	185,149.41
	2,500,000	<b>AT9654381</b>	CGB 3.54 08/16/28	395,132.53
	193,600	<b>3908 HK</b>	CHINA INTERNATIONAL CAPITA-H	524,427.76
	37,700	<b>3968 HK</b>	CHINA MERCHANTS BANK-H	238,285.96
	4,937	<b>601888 C1</b>	China Tourism Group Duty Free	213,226.04
	9,195	<b>300750 C2</b>	CONTEMPORARY AMPEREX TECHN-A	493,662.87
	108,354	<b>300059 C2</b>	EAST MONEY INFORMATION CO-A	513,620.29
	35,200	<b>002074 C2</b>	GOTION HIGH-TECH CO LTD-A	210,560.57
	172	<b>6618 HK</b>	JD HEALTH INTERNATIONAL INC	3,327.98
	5,677	<b>JD</b>	JD.COM INC-ADR	499,008.30
	37,196	<b>002475 C2</b>	LUXSHARE PRECISION INDUSTR-A	319,190.12
	7,363	<b>3690 HK</b>	MEITUAN -CLASS B	279,800.55
	27,058	<b>1833 HK</b>	PING AN HEALTHCARE AND TECHN	328,083.64
	29,959	<b>2318 HK</b>	PING AN INSURANCE GROUP CO-H	367,123.30
	80,450	<b>600031 C1</b>	SANY HEAVY INDUSTRY CO LTD-A	430,309.95
	33,261	<b>700 HK</b>	TENCENT HOLDINGS LTD	2,419,777.50
	26,522	<b>TME</b>	TENCENT MUSIC ENTERTAINM-ADR	510,283.28
	42,186	<b>2269 HK</b>	WUXI BIOLOGICS CAYMAN INC	559,400.03

	1,664 <b>ZLAB</b>	ZAI LAB LTD-ADR	225,205.76
	13,569 <b>600436 C1</b>	ZHANGZHOU PIENZEHUANG PHA-A	555,038.87
<b>EGYPT</b>			<b>1,102,350.24</b>
	6,500,000 <b>EJ1188204</b>	EGYGB 17 04/03/22	429,912.74
	580,000 <b>AX3105902</b>	EGYPT 8.7002 03/01/49	672,437.50
<b>FRANCE</b>			<b>651,546.05</b>
	1,716 <b>OR FP</b>	L'OREAL	651,546.05
<b>HONG KONG</b>			<b>2,936,471.81</b>
	23,856 <b>1299 HK</b>	AIA GROUP LTD	292,335.97
	58,000 <b>241 HK</b>	ALIBABA HEALTH INFORMATION T	171,326.48
	27,810 <b>291 HK</b>	China Resources Beer Holdings	256,129.87
	55,466 <b>27 HK</b>	GALAXY ENTERTAINMENT GROUP L	431,067.15
	8,002 <b>388 HK</b>	HONG KONG EXCHANGES & CLEAR	438,680.67
	66,684 <b>2331 HK</b>	LI NING CO LTD	458,468.90
	202,631 <b>968 HK</b>	XINYI SOLAR HOLDINGS LTD	529,287.87
	337,923 <b>1458 HK</b>	ZHOU HEI YA INTERNATIONAL HO	359,174.90
<b>INDIA</b>			<b>4,799,009.60</b>
	7,102 <b>APHS IN</b>	APOLLO HOSPITALS ENTERPRISE	234,518.84
	8,053 <b>APNT IN</b>	ASIAN PAINTS LTD	304,684.28
	6,618 <b>AZRE</b>	AZURE POWER GLOBAL LTD	269,815.86
	9,628 <b>DIVI IN</b>	DIVI'S LABORATORIES LTD	506,241.67
	9,704 <b>HDB</b>	HDFC BANK LTD-ADR	701,211.04
	29,849 <b>HDFCLIFE IN</b>	HDFC LIFE INSURANCE CO LTD	276,358.83
	17,763 <b>HUVR IN</b>	HINDUSTAN UNILEVER LTD	582,331.28
	45,220 <b>IBN</b>	ICICI BANK LTD-SPON ADR	671,969.20
	125,867 <b>PWGR IN</b>	POWER GRID CORP OF INDIA LTD	327,038.01
	19,031 <b>RIL IN</b>	RELIANCE INDUSTRIES LTD	517,086.87
	30,614 <b>TECHM IN</b>	TECH MAHINDRA LTD	407,753.72
<b>INDONESIA</b>			<b>1,375,808.87</b>
	167,449 <b>BBCA IJ</b>	BANK CENTRAL ASIA TBK PT	403,640.81
	9,000,000,000 <b>AZ8693857</b>	INDOGB 7 09/15/30	694,697.51
	3,400,000,000 <b>EI4133860</b>	INDOGB 8 3/8 09/15/26	277,470.55
<b>JAPAN</b>			<b>231,050.77</b>
	936 <b>6954 JP</b>	FANUC CORP	231,050.77
<b>KAZAKHSTAN</b>			<b>346,946.95</b>
	6,419 <b>80TE LN</b>	KASPI.KZ JSC-144A	346,946.95
<b>MALAYSIA</b>			<b>383,057.02</b>
	1,400,000 <b>AX1841680</b>	MGS 3.885 08/15/29	383,057.02
<b>MEXICO</b>			<b>1,681,548.26</b>
	48,075 <b>CX</b>	CEMEX SAB-SPONS ADR PART CER	248,547.75
	1,953 <b>ASR</b>	GRUPO AEROPORTUARIO SUR-ADR	322,108.29
	100,000 <b>EH6944449</b>	MBONO 8 1/2 11/18/38	623,523.20
	260,000 <b>91087BAF7</b>	MEX 4 1/2 04/22/29	305,240.00
	64,835 <b>WALMEX* MM</b>	WALMART DE MEXICO-SER V	182,129.02
<b>NETHERLANDS</b>			<b>873,462.21</b>
	648 <b>ASML NA</b>	ASML HOLDING NV	314,712.21
	500,000 <b>71647NBE8</b>	PETBRA 5.093 01/15/30	558,750.00

<b>POLAND</b>			<b>622,624.13</b>
	2,597	<b>CDR PW</b>	CD PROJEKT SA
	5,559	<b>DNP PW</b>	DINO POLSKA SA
<b>RUSSIA</b>			<b>1,141,918.02</b>
	3,184	<b>LKOD LI</b>	LUKOIL PJSC - SPON ADR
	14,548	<b>SBER LI</b>	SBERBANK PAO -SPONSORED ADR
	7,944	<b>FIVE LI</b>	X 5 RETAIL GROUP NV-REGS GDR
	6,131	<b>YNDX</b>	YANDEX NV-A
<b>SAUDI ARABIA</b>			<b>423,142.00</b>
	400,000	<b>ZP6092859</b>	KSA 2 3/4 02/03/32
<b>SINGAPORE</b>			<b>319,276.20</b>
	1,604	<b>SE</b>	SEA LTD-ADR
<b>SOUTH AFRICA</b>			<b>1,864,961.75</b>
	4,952	<b>AMS SJ</b>	ANGLO AMERICAN PLATINUM LTD
	2,344	<b>NPN SJ</b>	NASPERS LTD-N SHS
	15,900,000	<b>EJ7500196</b>	SAGB 8 1/2 01/31/37 #2037
<b>SOUTH KOREA</b>			<b>5,512,882.90</b>
	8,945	<b>161390 KS</b>	HANKOOK TIRE CO LTD
	727	<b>035720 KS</b>	KAKAO CORP
	6,445	<b>105560 KS</b>	KB FINANCIAL GROUP INC
	6,498	<b>000270 KS</b>	KIA MOTORS CORPORATION
	2,805	<b>058470 KS</b>	LEENO INDUSTRIAL INC
	434	<b>051910 KS</b>	LG CHEM LTD
	44,563	<b>088980 KS</b>	MACQUARIE KOREA INFRA FUND
	15,539	<b>030190 KS</b>	NICE INFORMATION SERVICE CO
	26,619	<b>005930 KS</b>	SAMSUNG ELECTRONICS CO LTD
	779	<b>006400 KS</b>	SAMSUNG SDI CO LTD
	3,533	<b>000660 KS</b>	SK HYNIX INC
<b>TAIWAN</b>			<b>6,093,064.95</b>
	39,705	<b>2345 TT</b>	ACCTON TECHNOLOGY CORP
	40,000	<b>9958 TT</b>	CENTURY IRON & STEEL INDUS
	63,286	<b>5871 TT</b>	CHAILEASE HOLDING CO LTD
	121,103	<b>2317 TT</b>	HON HAI PRECISION INDUSTRY
	372,000	<b>2520 TT</b>	KINDOM DEVELOPMENT CO LTD
	199,357	<b>2337 TT</b>	MACRONIX INTERNATIONAL
	14,648	<b>2454 TT</b>	MEDIATEK INC
	7,050	<b>4966 TT</b>	PARADE TECHNOLOGIES LTD
	25,746	<b>3023 TT</b>	SINBON ELECTRONINCS CO LTD
	148,445	<b>2330 TT</b>	TAIWAN SEMICONDUCTOR MANUFAC
	16,694	<b>2327 TT</b>	YAGEO CORPORATION
<b>TURKEY</b>			<b>627,898.66</b>
	300,000	<b>900123DA5</b>	TURKEY 5.95 01/15/31
	2,500,000	<b>AH0050577</b>	TURKGB 10.6 02/11/26
<b>UNITED ARAB EMIRATES</b>			<b>250,438.50</b>
	250,000	<b>ZO1526078</b>	ADGB 1.7 03/02/31
<b>UNITED STATES</b>			<b>1,547,456.57</b>
	6,163	<b>AMD</b>	ADVANCED MICRO DEVICES

684 <b>FB</b>	FACEBOOK INC-A	186,841.44
306 <b>NVDA</b>	NVIDIA CORP	159,793.20
2,020 <b>SPOT</b>	SPOTIFY TECHNOLOGY SA	635,613.20
	Stock Total:	<b>50,305,996.54</b>
	Cash:	<b>2,793,818.95</b>
	Portfolio Total:	<b>53,099,815.49</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.