

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

Security Portfolio for 3/31/2021

	<b>Quantity</b>	<b>ID</b>	<b>Security Description</b>	<b>Market Value</b>
<b>ARGENTINA</b>				<b>756,095.79</b>
	1,777	<b>GLOB</b>	GLOBANT SA	368,922.97
	263	<b>MELI</b>	MERCADOLIBRE INC	387,172.82
<b>BRAZIL</b>				<b>3,077,911.01</b>
	200,000	<b>105756CA6</b>	BRAZIL 4 1/2 05/30/29	205,510.00
	500,000	<b>105756BZ2</b>	BRAZIL 4 5/8 01/13/28	528,010.00
	106,943	<b>GGB</b>	GERDAU SA -SPON ADR	571,075.62
	63,384	<b>IGTA3 BZ</b>	IGUATEMI EMP DE SHOPPING	422,961.64
	108,578	<b>LOGG3 BZ</b>	LOG COMMERCIAL PROPERTIES E	556,330.47
	40	<b>MGLU3 BZ</b>	MAGAZINE LUIZA SA	142.70
	9,299	<b>PAGS</b>	PAGSEGURO DIGITAL LTD-CL A	430,543.70
	27,308	<b>WEGE3 BZ</b>	WEG SA	363,336.88
<b>CANADA</b>				<b>662,466.69</b>
	7,599	<b>BLDP</b>	BALLARD POWER SYSTEMS INC	184,959.66
	15,901	<b>PAAS</b>	PAN AMERICAN SILVER CORP	477,507.03
<b>CAYMAN ISLANDS</b>				<b>349,461.00</b>
	300,000	<b>BK4590505</b>	BANORT 8 3/8 PERP	349,461.00
<b>CHINA</b>				<b>16,447,915.73</b>
	22,423	<b>9988 HK</b>	ALIBABA GROUP HOLDING LTD	634,550.63
	3,021	<b>BABA</b>	ALIBABA GROUP HOLDING-SP ADR	684,951.33
	2,246	<b>BIDU</b>	BAIDU INC - SPON ADR	488,617.30
	3,459	<b>BILI</b>	BILIBILI INC-SPONSORED ADR	370,320.54
	8,017	<b>BNR</b>	BURNING ROCK BIOTECH LTD-ADR	215,817.64
	7,000,000	<b>BJ4697907</b>	CGB 2.68 05/21/30	1,020,275.67
	1,200,000	<b>AM7831903</b>	CGB 3.2 03/16/24	184,947.29
	6,500,000	<b>BM4399226</b>	CGB 3.27 11/19/30	998,424.33
	2,500,000	<b>AT9654381</b>	CGB 3.54 08/16/28	390,880.18
	37,700	<b>3968 HK</b>	CHINA MERCHANTS BANK-H	287,814.02
	344,000	<b>884 HK</b>	CIFI HOLDINGS GROUP CO LTD	333,641.19
	6,955	<b>300750 C2</b>	CONTEMPORARY AMPEREX TECHN-A	341,829.50
	137,769	<b>300059 C2</b>	EAST MONEY INFORMATION CO-A	572,934.08
	5,736	<b>HTHT</b>	Huazhu Group Ltd	314,906.40
	977,070	<b>1398 HK</b>	IND & COMM BK OF CHINA-H	701,309.55
	172	<b>6618 HK</b>	JD HEALTH INTERNATIONAL INC	2,466.91
	3,576	<b>JD</b>	JD.COM INC-ADR	301,564.08
	12,532	<b>BEKE</b>	KE HOLDINGS INC	714,073.36
	97,359	<b>268 HK</b>	KINGDEE INTERNATIONAL SFTWR	301,816.53
	1,000	<b>600519 C1</b>	KWEICHOW MOUTAI CO LTD-A	306,483.60
	66,684	<b>2331 HK</b>	LI NING CO LTD	433,174.51
	14,420	<b>3690 HK</b>	MEITUAN -CLASS B	553,124.35
	8,782	<b>NIO</b>	NIO INC - ADR	342,322.36
	40,961	<b>700 HK</b>	TENCENT HOLDINGS LTD	3,214,032.50
	21,451	<b>TME</b>	TENCENT MUSIC ENTERTAINM-ADR	439,530.99

	14,600	<b>603501 C1</b>	WILL SEMICONDUCTOR LTD-A	571,794.35
	42,186	<b>2269 HK</b>	WUXI BIOLOGICS CAYMAN INC	528,267.85
	164,189	<b>968 HK</b>	XINYI SOLAR HOLDINGS LTD	269,913.61
	1,664	<b>ZLAB</b>	ZAI LAB LTD-ADR	222,027.52
	8,047	<b>600436 C1</b>	ZHANGZHOU PIENZEHUANG PHA-A	352,275.69
	337,923	<b>1458 HK</b>	ZHOU HEI YA INTERNATIONAL HO	353,827.87
<b>EGYPT</b>				<b>736,377.57</b>
	6,500,000	<b>EJ1188204</b>	EGYGB 17 04/03/22	427,896.57
	300,000	<b>AR2880565</b>	EGYPT 6.588 02/21/28	308,481.00
<b>FRANCE</b>				<b>856,920.98</b>
	2,236	<b>OR FP</b>	L'OREAL	856,920.98
<b>HONG KONG</b>				<b>2,610,507.37</b>
	23,856	<b>1299 HK</b>	AIA GROUP LTD	289,373.79
	56,047	<b>9926 HK</b>	AKESO INC	353,984.09
	58,000	<b>241 HK</b>	ALIBABA HEALTH INFORMATION T	164,134.76
	75,810	<b>291 HK</b>	China Resources Beer Holdings	594,360.70
	79,299	<b>27 HK</b>	GALAXY ENTERTAINMENT GROUP L	714,028.62
	4,841	<b>388 HK</b>	HONG KONG EXCHANGES & CLEAR	284,826.98
	34,702	<b>2400 HK</b>	XD INC	209,798.43
<b>INDIA</b>				<b>6,156,581.06</b>
	7,102	<b>APHS IN</b>	APOLLO HOSPITALS ENTERPRISE	281,952.71
	8,053	<b>APNT IN</b>	ASIAN PAINTS LTD	279,477.97
	13,470	<b>AZRE</b>	AZURE POWER GLOBAL LTD	366,249.30
	9,704	<b>HDB</b>	HDFC BANK LTD-ADR	753,903.76
	29,849	<b>HDFCLIFE IN</b>	HDFC LIFE INSURANCE CO LTD	284,226.62
	8,576	<b>HUVR IN</b>	HINDUSTAN UNILEVER LTD	285,206.87
	10,109	<b>HDFC IN</b>	HOUSING DEVELOPMENT FINANCE	345,397.31
	45,220	<b>IBN</b>	ICICI BANK LTD-SPON ADR	724,876.60
	54,398	<b>IGL IN</b>	INDRAPRASTHA GAS LTD	381,198.00
	125,867	<b>PWGR IN</b>	POWER GRID CORP OF INDIA LTD	371,246.43
	32,089	<b>RIL IN</b>	RELIANCE INDUSTRIES LTD	879,143.46
	46,590	<b>SBICARD IN</b>	SBI CARDS & PAYMENT SERVICES	591,505.25
	45,146	<b>TECHM IN</b>	TECH MAHINDRA LTD	612,196.78
<b>INDONESIA</b>				<b>1,246,260.08</b>
	167,449	<b>BBCA IJ</b>	BANK CENTRAL ASIA TBK PT	358,242.87
	9,000,000,000	<b>AZ8693857</b>	INDOGB 7 09/15/30	628,692.60
	3,400,000,000	<b>EI4133860</b>	INDOGB 8 3/8 09/15/26	259,324.61
<b>JAPAN</b>				<b>654,791.87</b>
	1,518	<b>6954 JP</b>	FANUC CORP	358,986.95
	700	<b>8035 JP</b>	TOKYO ELECTRON LTD	295,804.92
<b>KAZAKHSTAN</b>				<b>1,054,071.35</b>
	6,419	<b>80TE LN</b>	KASPI.KZ JSC-144A	456,069.95
	24,309	<b>KAP LI</b>	NAC KAZATOMPROM JSC-GDR	598,001.40
<b>MALAYSIA</b>				<b>351,971.38</b>
	1,400,000	<b>AX1841680</b>	MGS 3.885 08/15/29	351,971.38
<b>MEXICO</b>				<b>1,915,052.72</b>
	48,075	<b>CX</b>	CEMEX SAB-SPONS ADR PART CER	335,082.75

	90,877	<b>GFNORTEO MM</b>	GRUPO FINANCIERO BANORTE-O	512,418.31
	260,000	<b>91087BAF7</b>	MEX 4 1/2 04/22/29	288,046.20
	550,000	<b>71654QCG5</b>	PEMEX 6 1/2 03/13/27	574,750.00
	64,835	<b>WALMEX* MM</b>	WALMART DE MEXICO-SER V	204,755.46
<b>NETHERLANDS</b>				<b>531,106.46</b>
	876	<b>ASML NA</b>	ASML HOLDING NV	531,106.46
<b>NIGERIA</b>				<b>306,796.50</b>
	300,000	<b>AR3678794</b>	NGERIA 7.143 02/23/30	306,796.50
<b>RUSSIA</b>				<b>1,641,078.95</b>
	7,451	<b>LKOD LI</b>	LUKOIL PJSC - SPON ADR	602,487.86
	41,924	<b>SBER LI</b>	SBERBANK PAO -SPONSORED ADR	645,839.23
	6,131	<b>YNDX</b>	YANDEX NV-A	392,751.86
<b>SAUDI ARABIA</b>				<b>778,954.56</b>
	400,000	<b>ZP6092859</b>	KSA 2 3/4 02/03/32	401,004.00
	39,373	<b>ARAMCO AB</b>	SAUDI ARABIAN OIL CO	377,950.56
<b>SINGAPORE</b>				<b>462,532.56</b>
	2,072	<b>SE</b>	SEA LTD-ADR	462,532.56
<b>SOUTH AFRICA</b>				<b>1,528,300.78</b>
	3,705	<b>AMS SJ</b>	ANGLO AMERICAN PLATINUM LTD	540,224.65
	2,344	<b>NPN SJ</b>	NASPERS LTD-N SHS	560,862.34
	7,900,000	<b>EJ7500196</b>	SAGB 8 1/2 01/31/37 #2037	427,213.79
<b>SOUTH KOREA</b>				<b>7,880,895.92</b>
	3,877	<b>012510 KS</b>	DUZONBIZON CO LTD	336,400.62
	8,945	<b>161390 KS</b>	HANKOOK TIRE CO LTD	387,675.94
	1,438	<b>035720 KS</b>	KAKAO CORP	632,758.12
	11,315	<b>105560 KS</b>	KB FINANCIAL GROUP INC	561,875.86
	6,498	<b>000270 KS</b>	KIA MOTORS CORPORATION	475,974.55
	4,257	<b>058470 KS</b>	LEENO INDUSTRIAL INC	588,664.02
	351	<b>051910 KS</b>	LG CHEM LTD	249,662.03
	44,563	<b>088980 KS</b>	MACQUARIE KOREA INFRA FUND	458,722.29
	25,477	<b>030190 KS</b>	NICE INFORMATION SERVICE CO	570,657.78
	38,243	<b>005930 KS</b>	SAMSUNG ELECTRONICS CO LTD	2,750,589.98
	779	<b>006400 KS</b>	SAMSUNG SDI CO LTD	454,287.61
	3,533	<b>000660 KS</b>	SK HYNIX INC	413,627.12
<b>SWEDEN</b>				<b>504,013.95</b>
	1,881	<b>SPOT</b>	SPOTIFY TECHNOLOGY SA	504,013.95
<b>TAIWAN</b>				<b>5,949,430.74</b>
	54,705	<b>2345 TT</b>	ACCTON TECHNOLOGY CORP	529,162.02
	10,474	<b>3661 TT</b>	ALCHIP TECHNOLOGIES LTD	330,375.35
	94,286	<b>5871 TT</b>	CHAILEASE HOLDING CO LTD	650,977.53
	121,103	<b>2317 TT</b>	HON HAI PRECISION INDUSTRY	526,294.89
	14,648	<b>2454 TT</b>	MEDIATEK INC	497,456.00
	40,136	<b>3023 TT</b>	SINBON ELECTRONINCS CO LTD	371,356.12
	147,954	<b>2330 TT</b>	TAIWAN SEMICONDUCTOR MANUFAC	3,043,808.83
<b>TURKEY</b>				<b>271,590.00</b>
	300,000	<b>900123DA5</b>	TURKEY 5.95 01/15/31	271,590.00

<b>UNITED ARAB EMIRATES</b>			<b>237,500.00</b>
	250,000	<b>ZO1526078</b>	ADGB 1.7 03/02/31
			237,500.00
<b>UNITED STATES</b>			<b>2,134,943.35</b>
	15,323	<b>FCX</b>	FREEPORT-MCMORAN INC
			504,586.39
	1,524	<b>NVDA</b>	NVIDIA CORP
			813,709.32
	3,584	<b>SITM</b>	SITIME CORP
			353,382.40
	2,188	<b>V</b>	VISA INC-CLASS A SHARES
			463,265.24
			<b>Stock Total: 59,103,528.37</b>
			<b>Cash: 2,207,097.41</b>
			<b>Portfolio Total: 61,310,625.78</b>

Source: Driehaus Capital Management LLC

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