

Driehaus Emerging Markets Opportunities Fund (Unaudited)

Security Portfolio for 5/31/2021

| | Quantity | ID | Security Description | Market Value |
|-----------------------|-----------------|------------------|------------------------------|----------------------|
| ARGENTINA | | | | 387,154.99 |
| | 1,777 | GLOB | GLOBANT SA | 387,154.99 |
| BRAZIL | | | | 3,104,368.01 |
| | 2,500,000 | ZP2084801 | BNTNF 10 01/01/31 | 526,450.30 |
| | 72,111 | GGB | GERDAU SA -SPON ADR | 450,693.75 |
| | 63,384 | IGTA3 BZ | IGUATEMI EMP DE SHOPPING | 539,013.93 |
| | 108,578 | LOGG3 BZ | LOG COMMERCIAL PROPERTIES E | 630,213.65 |
| | 12,173 | PAGS | PAGSEGURO DIGITAL LTD-CL A | 597,816.03 |
| | 54,616 | WEGE3 BZ | WEG SA | 360,180.35 |
| CANADA | | | | 672,968.20 |
| | 20,005 | PAAS | PAN AMERICAN SILVER CORP | 672,968.20 |
| CAYMAN ISLANDS | | | | 361,128.00 |
| | 300,000 | BK4590505 | BANORT 8 3/8 PERP | 361,128.00 |
| CHINA | | | | 17,845,224.50 |
| | 22,423 | 9988 HK | ALIBABA GROUP HOLDING LTD | 599,225.63 |
| | 3,575 | BABA | ALIBABA GROUP HOLDING-SP ADR | 764,907.00 |
| | 1,079 | BGNE | BEIGENE LTD-ADR | 386,832.29 |
| | 5,142 | BILI | BILIBILI INC-SPONSORED ADR | 551,119.56 |
| | 7,669 | BNR | BURNING ROCK BIOTECH LTD-ADR | 207,599.83 |
| | 7,000,000 | BJ4697907 | CGB 2.68 05/21/30 | 1,060,248.67 |
| | 1,200,000 | AM7831903 | CGB 3.2 03/16/24 | 191,233.24 |
| | 6,500,000 | BM4399226 | CGB 3.27 11/19/30 | 1,036,882.41 |
| | 2,500,000 | AT9654381 | CGB 3.54 08/16/28 | 407,703.49 |
| | 79,049 | 3968 HK | CHINA MERCHANTS BANK-H | 730,303.62 |
| | 344,000 | 884 HK | CIFI HOLDINGS GROUP CO LTD | 300,078.60 |
| | 6,955 | 300750 C2 | CONTEMPORARY AMPEREX TECHN-A | 447,518.42 |
| | 165,322 | 300059 C2 | EAST MONEY INFORMATION CO-A | 813,144.17 |
| | 5,295 | GDS | GDS HOLDINGS LTD - ADR | 398,289.90 |
| | 11,621 | HTHT | Huazhu Group Ltd | 664,372.57 |
| | 172 | 6618 HK | JD HEALTH INTERNATIONAL INC | 2,358.08 |
| | 12,532 | BEKE | KE HOLDINGS INC | 650,285.48 |
| | 148,359 | 268 HK | KINGDEE INTERNATIONAL SFTWR | 564,884.02 |
| | 1,000 | 600519 C1 | KWEICHOW MOUTAI CO LTD-A | 350,314.97 |
| | 66,684 | 2331 HK | LI NING CO LTD | 613,490.39 |
| | 14,420 | 3690 HK | MEITUAN -CLASS B | 492,750.06 |
| | 13,807 | NIO | NIO INC - ADR | 533,226.34 |
| | 9,700 | 300454 C2 | SANGFOR TECHNOLOGIES INC-A | 417,473.18 |
| | 40,961 | 700 HK | TENCENT HOLDINGS LTD | 3,174,637.16 |
| | 14,600 | 603501 C1 | WILL SEMICONDUCTOR LTD-A | 657,053.90 |
| | 42,186 | 2269 HK | WUXI BIOLOGICS CAYMAN INC | 625,650.20 |
| | 1,664 | ZLAB | ZAI LAB LTD-ADR | 295,626.24 |
| | 8,047 | 600436 C1 | ZHANGZHOU PIENZHEHUANG PHA-A | 476,951.96 |
| | 337,923 | 1458 HK | ZHOU HEI YA INTERNATIONAL HO | 431,063.12 |

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| CYPRUS | | | 265,562.28 |
| | 5,004 | OZON | OZON HOLDINGS PLC - ADR |
| CZECH REPUBLIC | | | 578,568.50 |
| | 15,709 | KOMB CP | KOMERCNI BANKA AS |
| EGYPT | | | 1,020,052.89 |
| | 6,500,000 | EJ1188204 | EGYGB 17 04/03/22 |
| | 550,000 | AR2880565 | EGYPT 6.588 02/21/28 |
| FRANCE | | | 1,013,101.77 |
| | 2,236 | OR FP | L'OREAL |
| HONG KONG | | | 2,988,300.75 |
| | 54,220 | 1299 HK | AIA GROUP LTD |
| | 82,122 | 9926 HK | AKESO INC |
| | 75,810 | 291 HK | China Resources Beer Holdings |
| | 79,299 | 27 HK | GALAXY ENTERTAINMENT GROUP L |
| | 4,841 | 388 HK | HONG KONG EXCHANGES & CLEAR |
| INDIA | | | 5,452,683.31 |
| | 7,102 | APHS IN | APOLLO HOSPITALS ENTERPRISE |
| | 8,053 | APNT IN | ASIAN PAINTS LTD |
| | 7,021 | HDB | HDFC BANK LTD-ADR |
| | 29,849 | HDFCLIFE IN | HDFC LIFE INSURANCE CO LTD |
| | 8,576 | HUVR IN | HINDUSTAN UNILEVER LTD |
| | 10,109 | HDFC IN | HOUSING DEVELOPMENT FINANCE |
| | 45,220 | IBN | ICICI BANK LTD-SPON ADR |
| | 54,398 | IGL IN | INDRAPRASTHA GAS LTD |
| | 125,867 | PWGR IN | POWER GRID CORP OF INDIA LTD |
| | 23,644 | RIL IN | RELIANCE INDUSTRIES LTD |
| | 46,590 | SBICARD IN | SBI CARDS & PAYMENT SERVICES |
| | 30,041 | TECHM IN | TECH MAHINDRA LTD |
| INDONESIA | | | 1,504,766.93 |
| | 262,549 | BBCA IJ | BANK CENTRAL ASIA TBK PT |
| | 9,000,000,000 | AZ8693857 | INDOGB 7 09/15/30 |
| | 3,400,000,000 | EI4133860 | INDOGB 8 3/8 09/15/26 |
| JAPAN | | | 812,449.67 |
| | 2,091 | 6954 JP | FANUC CORP |
| | 700 | 8035 JP | TOKYO ELECTRON LTD |
| KAZAKHSTAN | | | 1,203,909.87 |
| | 6,419 | 80TE LN | KASPI.KZ JSC-144A |
| | 24,309 | KAP LI | NAC KAZATOMPROM JSC-GDR |
| MALAYSIA | | | 356,564.28 |
| | 1,400,000 | AX1841680 | MGS 3.885 08/15/29 |
| MEXICO | | | 2,177,716.29 |
| | 48,075 | CX | CEMEX SAB-SPONS ADR PART CER |
| | 90,877 | GFNORTEO MM | GRUPO FINANCIERO BANORTE-O |
| | 50,000 | EH6944449 | MBONO 8 1/2 11/18/38 |
| | 260,000 | 91087BAF7 | MEX 4 1/2 04/22/29 |
| | 550,000 | 71654QCG5 | PEMEX 6 1/2 03/13/27 |

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| NETHERLANDS | | | 589,987.97 |
| | 876 ASML NA | ASML HOLDING NV | 589,987.97 |
| NIGERIA | | | 319,932.00 |
| | 300,000 AR3678794 | NGERIA 7.143 02/23/30 | 319,932.00 |
| RUSSIA | | | 1,314,425.97 |
| | 7,451 LKOD LI | LUKOIL PJSC - SPON ADR | 606,958.46 |
| | 41,924 SBER LI | SBERBANK PAO -SPONSORED ADR | 707,467.51 |
| SAUDI ARABIA | | | 957,558.65 |
| | 400,000 ZP6092859 | KSA 2 3/4 02/03/32 | 406,274.40 |
| | 58,622 ARAMCO AB | SAUDI ARABIAN OIL CO | 551,284.25 |
| SINGAPORE | | | 524,713.28 |
| | 2,072 SE | SEA LTD-ADR | 524,713.28 |
| SOUTH AFRICA | | | 1,477,416.35 |
| | 3,094 NPN SJ | NASPERS LTD-N SHS | 681,554.46 |
| | 12,900,000 EJ7500196 | SAGB 8 1/2 01/31/37 #2037 | 795,861.89 |
| SOUTH KOREA | | | 7,551,521.13 |
| | 8,945 161390 KS | HANKOOK TIRE CO LTD | 387,779.75 |
| | 7,190 035720 KS | KAKAO CORP | 786,496.91 |
| | 7,279 105560 KS | KB FINANCIAL GROUP INC | 372,010.22 |
| | 6,212 000270 KS | KIA CORP | 471,762.22 |
| | 4,257 058470 KS | LEENO INDUSTRIAL INC | 632,462.03 |
| | 351 051910 KS | LG CHEM LTD | 261,841.66 |
| | 44,563 088980 KS | MACQUARIE KOREA INFRA FUND | 493,457.41 |
| | 8,775 204320 KS | MANDO CORP | 511,409.50 |
| | 12,650 030190 KS | NICE INFORMATION SERVICE CO | 261,438.62 |
| | 40,739 005930 KS | SAMSUNG ELECTRONICS CO LTD | 2,925,844.07 |
| | 779 006400 KS | SAMSUNG SDI CO LTD | 447,018.74 |
| TAIWAN | | | 6,785,791.10 |
| | 54,705 2345 TT | ACCTON TECHNOLOGY CORP | 577,803.75 |
| | 94,286 5871 TT | CHAILEASE HOLDING CO LTD | 712,060.59 |
| | 35,986 2308 TT | DELTA ELECTRONICS INC | 378,144.55 |
| | 121,103 2317 TT | HON HAI PRECISION INDUSTRY | 484,577.89 |
| | 9,603 2454 TT | MEDIATEK INC | 332,671.83 |
| | 40,136 3023 TT | SINBON ELECTRONINCS CO LTD | 378,348.05 |
| | 168,625 2330 TT | TAIWAN SEMICONDUCTOR MANUFAC | 3,586,407.96 |
| | 89,135 3037 TT | UNIMICRON TECHNOLOGY CORP | 335,776.48 |
| TURKEY | | | 288,942.00 |
| | 300,000 900123DA5 | TURKEY 5.95 01/15/31 | 288,942.00 |
| UKRAINE | | | 478,080.45 |
| | 450,000 AP0744262 | UKRAIN 7 3/8 09/25/32 | 478,080.45 |
| UNITED STATES | | | 2,662,307.68 |
| | 9,316 FCX | FREEPORT-MCMORAN INC | 397,979.52 |
| | 1,760 NVDA | NVIDIA CORP | 1,143,612.80 |
| | 6,648 RBLX | ROBLOX CORP -CLASS A | 623,382.96 |
| | 2,188 V | VISA INC-CLASS A SHARES | 497,332.40 |

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| Stock Total: | 62,695,196.82 |
| Cash: | 2,024,945.16 |
| Portfolio Total: | 64,720,141.98 |

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.