

## Driehaus Emerging Markets Opportunities Fund (Unaudited)

Security Portfolio for 11/30/2021

	Quantity	ID	Security Description	Market Value
<b>ARGENTINA</b>				<b>852,182.30</b>
	2,256	<b>GLOB</b>	GLOBANT SA	597,862.56
	214	<b>MELI</b>	MERCADOLIBRE INC	254,319.74
<b>AUSTRALIA</b>				<b>453,655.22</b>
	72,418	<b>LYC AU</b>	LYNAS CORP LTD	453,655.22
<b>BRAZIL</b>				<b>431,951.98</b>
	2,500,000	<b>ZP2084801</b>	BNTNF 10 01/01/31	431,951.98
<b>CANADA</b>				<b>1,023,913.84</b>
	74,200	<b>IVN CN</b>	IVANHOE MINES LTD-CL A	588,976.48
	6,578	<b>NTR</b>	NUTRIEN LTD	434,937.36
<b>CAYMAN ISLANDS</b>				<b>343,590.00</b>
	300,000	<b>BK4590505</b>	BANORT 8 3/8 PERP	343,590.00
<b>CHINA</b>				<b>11,676,118.73</b>
	28,413	<b>9988 HK</b>	ALIBABA GROUP HOLDING LTD	453,690.32
	14,061	<b>1211 HK</b>	BYD CO LTD-H	553,069.73
	7,000,000	<b>BJ4697907</b>	CGB 2.68 05/21/30	1,077,695.54
	1,200,000	<b>AM7831903</b>	CGB 3.2 03/16/24	191,299.67
	6,500,000	<b>BM4399226</b>	CGB 3.27 11/19/30	1,052,310.02
	2,500,000	<b>AT9654381</b>	CGB 3.54 08/16/28	412,545.79
	61,259	<b>3968 HK</b>	CHINA MERCHANTS BANK-H	474,569.42
	9,508	<b>300750 C2</b>	CONTEMPORARY AMPEREX TECHN-A	1,014,190.04
	125,859	<b>300059 C2</b>	EAST MONEY INFORMATION CO-A	683,543.32
	172	<b>6618 HK</b>	JD HEALTH INTERNATIONAL INC	1,486.45
	7,176	<b>JD</b>	JD.COM INC-ADR	603,573.36
	86,757	<b>268 HK</b>	KINGDEE INTERNATIONAL SFTWR	260,388.33
	49,684	<b>2331 HK</b>	LI NING CO LTD	561,955.63
	12,852	<b>3690 HK</b>	MEITUAN -CLASS B	390,627.74
	15,372	<b>NIO</b>	NIO INC - ADR	601,506.36
	13,470	<b>300274 C2</b>	SUNGROW POWER SUPPLY CO LT-A	341,301.95
	41,753	<b>700 HK</b>	TENCENT HOLDINGS LTD	2,434,996.55
	8,072	<b>600436 C1</b>	ZHANGZHOU PIENZEHUANG PHA-A	567,368.51
<b>COLOMBIA</b>				<b>357,884.00</b>
	400,000	<b>195325DS1</b>	COLOM 3 1/8 04/15/31	357,884.00
<b>CZECH REPUBLIC</b>				<b>585,658.59</b>
	15,335	<b>KOMB CP</b>	KOMERCNI BANKA AS	585,658.59
<b>EGYPT</b>				<b>936,699.14</b>
	6,500,000	<b>EJ1188204</b>	EGYGB 17 04/03/22	419,987.89
	550,000	<b>AR2880565</b>	EGYPT 6.588 02/21/28	516,711.25
<b>FRANCE</b>				<b>627,185.35</b>
	1,389	<b>OR FP</b>	L'OREAL	627,185.35
<b>HONG KONG</b>				<b>1,598,154.42</b>
	21,612	<b>1299 HK</b>	AIA GROUP LTD	227,519.26
	4,155	<b>9626 HK</b>	BILIBILI INC-CLASS Z	273,338.75

	75,810	<b>291 HK</b>	China Resources Beer Holdings	621,844.14
	24,600	<b>1772 HK</b>	GANFENG LITHIUM CO LTD-H	475,452.27
<b>INDIA</b>				<b>5,783,053.62</b>
	7,102	<b>APHS IN</b>	APOLLO HOSPITALS ENTERPRISE	536,893.92
	8,053	<b>APNT IN</b>	ASIAN PAINTS LTD	336,988.72
	28,289	<b>BHARTI IN</b>	BHARTI AIRTEL LTD	274,149.24
	11,908	<b>HDB</b>	HDFC BANK LTD-ADR	779,616.76
	7,326	<b>HUVR IN</b>	HINDUSTAN UNILEVER LTD	226,053.52
	10,109	<b>HDFC IN</b>	HOUSING DEVELOPMENT FINANCE	359,808.82
	45,220	<b>IBN</b>	ICICI BANK LTD-SPON ADR	834,761.20
	167,822	<b>PWGR IN</b>	POWER GRID CORP OF INDIA LTD	461,373.73
	24,096	<b>RIL IN</b>	RELIANCE INDUSTRIES LTD	770,447.43
	46,590	<b>SBICARD IN</b>	SBI CARDS & PAYMENT SERVICES	587,676.86
	30,041	<b>TECHM IN</b>	TECH MAHINDRA LTD	615,283.42
<b>INDONESIA</b>				<b>2,252,108.13</b>
	1,745,245	<b>BBCA IJ</b>	BANK CENTRAL ASIA TBK PT	886,807.86
	398,378	<b>ARTO IJ</b>	BANK JAGO TBK PT	439,637.85
	9,000,000,000	<b>AZ8693857</b>	INDOGB 7 09/15/30	656,344.91
	3,400,000,000	<b>EI4133860</b>	INDOGB 8 3/8 09/15/26	269,317.51
<b>JAPAN</b>				<b>525,469.74</b>
	1,000	<b>8035 JP</b>	TOKYO ELECTRON LTD	525,469.74
<b>KAZAKHSTAN</b>				<b>1,372,904.60</b>
	6,419	<b>80TE LN</b>	KASPI.KZ JSC-144A	911,177.05
	11,303	<b>KAP LI</b>	NAC KAZATOMPROM JSC-GDR	461,727.55
<b>MEXICO</b>				<b>1,643,938.97</b>
	94,271	<b>GFNORTEO MM</b>	GRUPO FINANCIERO BANORTE-O	561,603.24
	110,000	<b>EH6944449</b>	MBONO 8 1/2 11/18/38	536,468.93
	260,000	<b>91087BAF7</b>	MEX 4 1/2 04/22/29	289,491.80
	250,000	<b>71654QCG5</b>	PEMEX 6 1/2 03/13/27	256,375.00
<b>NETHERLANDS</b>				<b>687,555.07</b>
	876	<b>ASML NA</b>	ASML HOLDING NV	687,555.07
<b>NIGERIA</b>				<b>285,873.00</b>
	300,000	<b>AR3678794</b>	NGERIA 7.143 02/23/30	285,873.00
<b>PERU</b>				<b>790,647.84</b>
	3,000,000	<b>715638BE1</b>	PERU 6.95 08/12/31	790,647.84
<b>QATAR</b>				<b>353,841.08</b>
	66,562	<b>QNBK QD</b>	QATAR NATIONAL BANK	353,841.08
<b>RUSSIA</b>				<b>2,792,149.36</b>
	161,376	<b>ALRS RU</b>	ALROSA AO	279,007.81
	10,906	<b>LKOD LI</b>	LUKOIL PJSC - SPON ADR	945,894.07
	41,924	<b>SBER LI</b>	SBERBANK PAO -SPONSORED ADR	706,485.38
	11,965	<b>YNDX</b>	YANDEX NV-A	860,762.10
<b>SAUDI ARABIA</b>				<b>1,378,815.61</b>
	400,000	<b>ZP6092859</b>	KSA 2 3/4 02/03/32	408,960.00
	105,089	<b>ARAMCO AB</b>	SAUDI ARABIAN OIL CO	969,855.61
<b>SINGAPORE</b>				<b>485,974.09</b>
	1,687	<b>SE</b>	SEA LTD-ADR	485,974.09

<b>SOUTH AFRICA</b>			<b>494,145.55</b>
	23,484 <b>MTN SJ</b>	MTN GROUP LTD	238,590.35
	4,900,000 <b>EJ7500196</b>	SAGB 8 1/2 01/31/37 #2037	255,555.20
<b>SOUTH KOREA</b>			<b>5,033,192.56</b>
	12,863 <b>161390 KS</b>	HANKOOK TIRE CO LTD	417,057.41
	4,554 <b>035720 KS</b>	KAKAO CORP	465,919.45
	5,191 <b>105560 KS</b>	KB FINANCIAL GROUP INC	230,703.12
	6,212 <b>000270 KS</b>	KIA CORP	406,571.57
	4,257 <b>058470 KS</b>	LEENO INDUSTRIAL INC	709,216.52
	44,563 <b>088980 KS</b>	MACQUARIE KOREA INFRA FUND	525,834.78
	32,699 <b>005930 KS</b>	SAMSUNG ELECTRONICS CO LTD	1,962,797.79
	1,926 <b>096770 KS</b>	SK INNOVATION CO LTD	315,091.92
<b>TAIWAN</b>			<b>6,603,430.59</b>
	67,000 <b>5871 TT</b>	CHAILEASE HOLDING CO LTD	592,749.42
	35,986 <b>2308 TT</b>	DELTA ELECTRONICS INC	330,816.34
	121,103 <b>2317 TT</b>	HON HAI PRECISION INDUSTRY	448,736.20
	18,585 <b>2454 TT</b>	MEDIATEK INC	673,718.41
	40,136 <b>3023 TT</b>	SINBON ELECTRONINCS CO LTD	367,804.61
	177,668 <b>2330 TT</b>	TAIWAN SEMICONDUCTOR MANUFAC	3,778,765.83
	50,311 <b>3037 TT</b>	UNIMICRON TECHNOLOGY CORP	410,839.78
<b>UKRAINE</b>			<b>424,933.20</b>
	450,000 <b>AP0744262</b>	UKRAIN 7 3/8 09/25/32	424,933.20
<b>UNITED STATES</b>			<b>4,241,935.10</b>
	389 <b>FLNC</b>	FLUENCE ENERGY INC	12,327.41
	9,712 <b>FCX</b>	FREEPORT-MCMORAN INC	360,120.96
	8,397 <b>FRSH</b>	FRESHWORKS INC-CL A	295,742.34
	14,535 <b>FWONK</b>	LIBERTY MEDIA CORP-LIBERTY-C	885,472.20
	18,498 <b>MEKA</b>	MELI KASZEK PIONEER CORP-A	241,213.92
	3,224 <b>NVDA</b>	NVIDIA CORP	1,053,474.24
	5,022 <b>RBLX</b>	ROBLOX CORP -CLASS A	633,274.20
	177,954 <b>1910 HK</b>	SAMSONITE INTERNATIONAL SA	332,782.63
	2,480 <b>U</b>	UNITY SOFTWARE INC	427,527.20
		Stock Total:	<b>54,036,961.68</b>
		Cash:	<b>3,771,368.19</b>
		Portfolio Total:	<b>57,808,329.87</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.