

## Driehaus Emerging Markets Opportunities Fund (Unaudited)

Security Portfolio for 8/31/2020

	Quantity	ID	Security Description	Market Value
<b>BRAZIL</b>				<b>2,137,636.65</b>
	200,000	<b>105756CA6</b>	BRAZIL 4 1/2 05/30/29	216,700.00
	500,000	<b>105756BZ2</b>	BRAZIL 4 5/8 01/13/28	551,755.00
	79,977	<b>GGB</b>	GERDAU SA -SPON ADR	290,316.51
	65,796	<b>LOGG3 BZ</b>	LOG COMMERCIAL PROPERTIES E	376,622.98
	16,870	<b>MGLU3 BZ</b>	MAGAZINE LUIZA SA	294,183.86
	9,230	<b>PAGS</b>	PAGSEGURO DIGITAL LTD-CL A	408,058.30
<b>CANADA</b>				<b>391,069.28</b>
	1,036	<b>LULU</b>	LULULEMON ATHLETICA INC	391,069.28
<b>CAYMAN ISLANDS</b>				<b>185,401.30</b>
	2,410	<b>TAL</b>	TAL EDUCATION GROUP- ADR	185,401.30
<b>CHILE</b>				<b>405,332.70</b>
	12,549	<b>SQM</b>	QUIMICA Y MINERA CHIL-SP ADR	405,332.70
<b>CHINA</b>				<b>10,946,596.80</b>
	33,200	<b>9988 HK</b>	ALIBABA GROUP HOLDING LTD	1,186,586.32
	3,611	<b>BABA</b>	ALIBABA GROUP HOLDING-SP ADR	1,043,579.00
	4,180	<b>BILI</b>	BILIBILI INC-SPONSORED ADR	198,090.20
	10,349	<b>BNR</b>	BURNING ROCK BIOTECH LTD-ADR	248,065.53
	3,500,000	<b>BJ4697907</b>	CGB 2.68 05/21/30	493,357.87
	1,200,000	<b>AM7831903</b>	CGB 3.2 03/16/24	176,063.03
	2,500,000	<b>AT9654381</b>	CGB 3.54 08/16/28	376,875.97
	307,142	<b>939 HK</b>	CHINA CONSTRUCTION BANK-H	223,907.76
	62,000	<b>3968 HK</b>	CHINA MERCHANTS BANK-H	307,188.10
	9,061	<b>601888 C1</b>	China Tourism Group Duty Free	290,732.21
	6,001	<b>300750 C2</b>	CONTEMPORARY AMPEREX TECHN-A	182,060.37
	47,500	<b>300059 C2</b>	EAST MONEY INFORMATION CO-A	182,157.47
	24,586	<b>600570 C1</b>	HUNDSUN TECHNOLOGIES INC-A	409,116.14
	33,162	<b>1801 HK</b>	INNOVENT BIOLOGICS INC	243,891.72
	7,670	<b>JD</b>	JD.COM INC-ADR	613,293.20
	41,258	<b>002475 C2</b>	LUXSHARE PRECISIONIndustr-A	335,428.94
	13,890	<b>3690 HK</b>	MEITUAN DIANPING-CLASS B	475,288.44
	20,590	<b>1833 HK</b>	PING AN HEALTHCARE AND TECHN	301,000.86
	29,959	<b>2318 HK</b>	PING AN INSURANCE GROUP CO-H	321,998.47
	123,600	<b>600031 C1</b>	SANY HEAVY INDUSTRY CO LTD-A	402,344.93
	185,340	<b>6808 HK</b>	SUN ART RETAIL GROUP LTD	253,009.20
	26,822	<b>700 HK</b>	TENCENT HOLDINGS LTD	1,870,545.79
	17,129	<b>2269 HK</b>	WUXI BIOLOGICS CAYMAN INC	446,883.84
	10,629	<b>600436 C1</b>	ZHANGZHOU PIENZEHUANG PHA-A	365,131.44
<b>CZECH REPUBLIC</b>				<b>398,802.14</b>
	8,000,000	<b>EG5472345</b>	CZGB 4.7 09/12/22	398,802.14
<b>EGYPT</b>				<b>817,532.11</b>
	6,500,000	<b>EJ1188204</b>	EGYGB 17 04/03/22	426,299.69
	380,000	<b>AX3105902</b>	EGYPT 8.7002 03/01/49	391,232.42

<b>FRANCE</b>			<b>452,521.88</b>
	1,372 <b>OR FP</b>	L'OREAL	452,521.88
<b>HONG KONG</b>			<b>2,516,462.67</b>
	23,856 <b>1299 HK</b>	AIA GROUP LTD	248,246.70
	58,000 <b>241 HK</b>	ALIBABA HEALTH INFORMATION T	143,535.09
	121,492 <b>6186 HK</b>	CHINA FEIHE LTD	241,093.50
	30,723 <b>291 HK</b>	China Resources Beer Holdings	209,304.73
	271,582 <b>884 HK</b>	CIFI HOLDINGS GROUP CO LTD	237,581.25
	25,233 <b>27 HK</b>	GALAXY ENTERTAINMENT GROUP L	198,600.44
	8,002 <b>388 HK</b>	HONG KONG EXCHANGES & CLEAR	392,960.43
	204,000 <b>1951 HK</b>	JINXIN FERTILITY GROUP LTD	283,746.43
	66,684 <b>2331 HK</b>	LI NING CO LTD	296,409.66
	237,423 <b>1458 HK</b>	ZHOU HEI YA INTERNATIONAL HO	264,984.44
<b>INDIA</b>			<b>2,741,789.57</b>
	48,073 <b>BHARTI IN</b>	BHARTI AIRTEL LTD	342,860.42
	7,061 <b>DIVI IN</b>	DIVI'S LABORATORIES LTD	314,871.41
	7,673 <b>HDB</b>	HDFC BANK LTD-ADR	392,013.57
	17,763 <b>HUVR IN</b>	HINDUSTAN UNILEVER LTD	520,822.11
	27,463 <b>IBN</b>	ICICI BANK LTD-SPON ADR	308,684.12
	19,031 <b>RIL IN</b>	RELIANCE INDUSTRIES LTD	548,717.72
	30,614 <b>TECHM IN</b>	TECH MAHINDRA LTD	313,820.22
<b>INDONESIA</b>			<b>1,049,002.82</b>
	167,449 <b>BBCA IJ</b>	BANK CENTRAL ASIA TBK PT	371,822.65
	6,000,000,000 <b>AZ8693857</b>	INDOGB 7 09/15/30	416,246.15
	3,400,000,000 <b>EI4133860</b>	INDOGB 8 3/8 09/15/26	260,934.02
<b>JERSEY</b>			<b>241,221.41</b>
	86,423 <b>CEY LN</b>	CENTAMIN PLC	241,221.41
<b>MALAYSIA</b>			<b>369,403.57</b>
	1,400,000 <b>AX1841680</b>	MGS 3.885 08/15/29	369,403.57
<b>MEXICO</b>			<b>1,455,791.23</b>
	148,000 <b>EH6944449</b>	MBONO 8 1/2 11/18/38	804,823.07
	260,000 <b>91087BAF7</b>	MEX 4 1/2 04/22/29	291,720.00
	200,000 <b>71654QCG5</b>	PEMEX 6 1/2 03/13/27	197,250.00
	64,835 <b>WALMEX* MM</b>	WALMART DE MEXICO-SER V	161,998.16
<b>NETHERLANDS</b>			<b>515,745.44</b>
	648 <b>ASML NA</b>	ASML HOLDING NV	244,182.94
	250,000 <b>71647NAZ2</b>	PETBRA 5 3/4 02/01/29	271,562.50
<b>POLAND</b>			<b>643,794.35</b>
	2,494 <b>CDR PW</b>	CD PROJEKT SA	301,618.56
	5,559 <b>DNP PW</b>	DINO POLSKA SA	342,175.79
<b>RUSSIA</b>			<b>1,258,474.66</b>
	4,935 <b>LKOD LI</b>	LUKOIL PJSC - SPON ADR	337,554.00
	29,970 <b>SBER LI</b>	SBERBANK PAO -SPONSORED ADR	361,887.76
	4,909 <b>FIVE LI</b>	X 5 RETAIL GROUP NV-REGS GDR	179,669.40
	5,814 <b>YNDX</b>	YANDEX NV-A	379,363.50
<b>SINGAPORE</b>			<b>331,904.58</b>
	2,174 <b>SE</b>	SEA LTD-ADR	331,904.58

<b>SOUTH AFRICA</b>			<b>833,135.19</b>
	3,427 <b>AMS SJ</b>	ANGLO AMERICAN PLATINUM LTD	258,721.06
	11,900,000 <b>EJ7500196</b>	SAGB 8 1/2 01/31/37 #2037	574,414.13
<b>SOUTH KOREA</b>			<b>2,759,132.86</b>
	8,945 <b>161390 KS</b>	HANKOOK TIRE CO LTD	222,794.24
	6,445 <b>105560 KS</b>	KB FINANCIAL GROUP INC	206,779.81
	6,498 <b>000270 KS</b>	KIA MOTORS CORPORATION	234,540.27
	44,563 <b>088980 KS</b>	MACQUARIE KOREA INFRA FUND	415,755.79
	1,515 <b>035420 KS</b>	NAVER CORP	425,949.85
	15,539 <b>030190 KS</b>	NICE INFORMATION SERVICE CO	238,778.96
	16,314 <b>005930 KS</b>	SAMSUNG ELECTRONICS CO LTD	763,083.08
	3,828 <b>000660 KS</b>	SK HYNIX INC	251,450.86
<b>TAIWAN</b>			<b>3,725,257.10</b>
	39,705 <b>2345 TT</b>	ACCTON TECHNOLOGY CORP	325,944.13
	365,000 <b>2520 TT</b>	KINDOM DEVELOPMENT CO LTD	486,749.56
	14,839 <b>2454 TT</b>	MEDIATEK INC	290,133.22
	11,000 <b>4966 TT</b>	PARADE TECHNOLOGIES LTD	384,058.59
	2,643 <b>6415 TT</b>	SILERGY CORP	171,503.53
	123,445 <b>2330 TT</b>	TAIWAN SEMICONDUCTOR MANUFAC	1,829,126.30
	8,638 <b>6669 TT</b>	WIWYNN CORP	237,741.77
<b>UKRAINE</b>			<b>304,452.00</b>
	300,000 <b>AP0744262</b>	UKRAIN 7 3/8 09/25/32	304,452.00
<b>UNITED ARAB EMIRATES</b>			<b>137,366.19</b>
	27,486 <b>NETW LN</b>	NETWORK INTERNATIONAL HOL-WI	137,366.19
<b>UNITED STATES</b>			<b>1,724,474.13</b>
	6,401 <b>API</b>	AGORA INC-ADR	311,472.66
	1,290 <b>FB</b>	FACEBOOK INC-A	378,821.40
	717 <b>NVDA</b>	NVIDIA CORP	377,077.47
	1,635 <b>SPOT</b>	SPOTIFY TECHNOLOGY SA	456,753.60
	3,546 <b>YUMC</b>	YUM CHINA HOLDINGS INC	200,349.00
		Stock Total:	<b>36,342,300.63</b>
		Cash:	<b>1,645,209.23</b>
		Portfolio Total:	<b>37,987,509.86</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.