

Driehaus Emerging Markets Opportunities Fund (Unaudited)

Security Portfolio for 9/30/2020

	Quantity	ID	Security Description	Market Value
BRAZIL				1,808,483.02
	200,000	105756CA6	BRAZIL 4 1/2 05/30/29	213,390.00
	500,000	105756BZ2	BRAZIL 4 5/8 01/13/28	542,005.00
	79,977	GGB	GERDAU SA -SPON ADR	295,914.90
	43,976	LOGG3 BZ	LOG COMMERCIAL PROPERTIES E	234,605.48
	16,870	MGLU3 BZ	MAGAZINE LUIZA SA	269,005.60
	6,724	PAGS	PAGSEGURO DIGITAL LTD-CL A	253,562.04
CAYMAN ISLANDS				183,256.40
	2,410	TAL	TAL EDUCATION GROUP- ADR	183,256.40
CHILE				219,061.94
	6,757	SQM	QUIMICA Y MINERA CHIL-SP ADR	219,061.94
CHINA				10,131,172.42
	33,200	9988 HK	ALIBABA GROUP HOLDING LTD	1,180,627.24
	3,611	BABA	ALIBABA GROUP HOLDING-SP ADR	1,061,561.78
	4,180	BILI	BILIBILI INC-SPONSORED ADR	173,888.00
	3,500,000	BJ4697907	CGB 2.68 05/21/30	494,291.77
	1,200,000	AM7831903	CGB 3.2 03/16/24	177,663.67
	2,500,000	AT9654381	CGB 3.54 08/16/28	378,825.03
	62,000	3968 HK	CHINA MERCHANTS BANK-H	292,398.12
	9,061	601888 C1	China Tourism Group Duty Free	296,605.19
	6,001	300750 C2	CONTEMPORARY AMPEREX TECHN-A	184,331.66
	47,500	300059 C2	EAST MONEY INFORMATION CO-A	167,316.39
	24,586	600570 C1	HUNDSUN TECHNOLOGIES INC-A	355,906.05
	33,162	1801 HK	INNOVENT BIOLOGICS INC	245,611.16
	5,787	JD	JD.COM INC-ADR	449,129.07
	41,258	002475 C2	LUXSHARE PRECISION INDUSTR-A	346,088.38
	10,735	3690 HK	MEITUAN DIANPING-CLASS B	334,929.84
	20,590	1833 HK	PING AN HEALTHCARE AND TECHN	263,683.13
	29,959	2318 HK	PING AN INSURANCE GROUP CO-H	307,319.37
	123,600	600031 C1	SANY HEAVY INDUSTRY CO LTD-A	451,708.23
	185,340	6808 HK	SUN ART RETAIL GROUP LTD	204,470.55
	29,822	700 HK	TENCENT HOLDINGS LTD	1,968,239.30
	17,129	2269 HK	WUXI BIOLOGICS CAYMAN INC	416,839.81
	10,629	600436 C1	ZHANGZHOU PIENZEHUANG PHA-A	379,738.68
EGYPT				799,838.64
	6,500,000	EJ1188204	EGYGB 17 04/03/22	428,217.64
	380,000	AX3105902	EGYPT 8.7002 03/01/49	371,621.00
FRANCE				446,547.77
	1,372	OR FP	L'OREAL	446,547.77
HONG KONG				2,328,461.58
	23,856	1299 HK	AIA GROUP LTD	233,633.38
	58,000	241 HK	ALIBABA HEALTH INFORMATION T	141,294.57
	121,492	6186 HK	CHINA FEIHE LTD	281,859.62

	30,723	291 HK	China Resources Beer Holdings	187,904.62
	172,503	884 HK	CIFI HOLDINGS GROUP CO LTD	126,872.37
	25,233	27 HK	GALAXY ENTERTAINMENT GROUP L	169,141.41
	8,002	388 HK	HONG KONG EXCHANGES & CLEAR	373,561.93
	204,000	1951 HK	JINXIN FERTILITY GROUP LTD	256,906.73
	66,684	2331 HK	LI NING CO LTD	309,755.93
	237,423	1458 HK	ZHOU HEI YA INTERNATIONAL HO	247,531.02
INDIA				2,522,358.93
	7,061	DIVI IN	DIVI'S LABORATORIES LTD	291,699.31
	7,673	HDB	HDFC BANK LTD-ADR	383,343.08
	17,763	HUVR IN	HINDUSTAN UNILEVER LTD	497,944.23
	45,220	IBN	ICICI BANK LTD-SPON ADR	444,512.60
	19,031	RIL IN	RELIANCE INDUSTRIES LTD	576,333.89
	30,614	TECHM IN	TECH MAHINDRA LTD	328,525.82
INDONESIA				965,843.27
	167,449	BBCA IJ	BANK CENTRAL ASIA TBK PT	304,964.24
	6,000,000,000	AZ8693857	INDOGB 7 09/15/30	405,947.58
	3,400,000,000	EI4133860	INDOGB 8 3/8 09/15/26	254,931.45
JERSEY				332,164.56
	127,122	CEY LN	CENTAMIN PLC	332,164.56
MALAYSIA				369,180.92
	1,400,000	AX1841680	MGS 3.885 08/15/29	369,180.92
MEXICO				1,645,917.15
	1,953	ASR	GRUPO AEROPORTUARIO SUR-ADR	226,606.59
	148,000	EH6944449	MBONO 8 1/2 11/18/38	785,170.07
	260,000	91087BAF7	MEX 4 1/2 04/22/29	291,592.60
	200,000	71654QCG5	PEMEX 6 1/2 03/13/27	187,406.00
	64,835	WALMEX* MM	WALMART DE MEXICO-SER V	155,141.89
NETHERLANDS				239,092.58
	648	ASML NA	ASML HOLDING NV	239,092.58
POLAND				597,565.53
	2,494	CDR PW	CD PROJEKT SA	269,956.43
	5,559	DNP PW	DINO POLSKA SA	327,609.10
RUSSIA				1,229,835.66
	3,184	LKOD LI	LUKOIL PJSC - SPON ADR	184,289.92
	29,970	SBER LI	SBERBANK PAO -SPONSORED ADR	350,199.49
	4,909	FIVE LI	X 5 RETAIL GROUP NV-REGS GDR	181,633.00
	7,873	YNDX	YANDEX NV-A	513,713.25
SINGAPORE				431,928.16
	2,804	SE	SEA LTD-ADR	431,928.16
SOUTH AFRICA				976,906.75
	3,427	AMS SJ	ANGLO AMERICAN PLATINUM LTD	237,956.56
	6,115	KIO SJ	KUMBA IRON ORE LTD	180,945.59
	11,900,000	EJ7500196	SAGB 8 1/2 01/31/37 #2037	558,004.60
SOUTH KOREA				3,282,356.76
	8,945	161390 KS	HANKOOK TIRE CO LTD	241,039.22
	6,445	105560 KS	KB FINANCIAL GROUP INC	207,528.96

	6,498	000270 KS	KIA MOTORS CORPORATION	260,582.39
	44,563	088980 KS	MACQUARIE KOREA INFRA FUND	418,811.22
	1,168	035420 KS	NAVER CORP	296,813.52
	15,539	030190 KS	NICE INFORMATION SERVICE CO	261,701.92
	26,619	005930 KS	SAMSUNG ELECTRONICS CO LTD	1,321,477.95
	3,828	000660 KS	SK HYNIX INC	274,401.58
TAIWAN				3,712,110.17
	39,705	2345 TT	ACCTON TECHNOLOGY CORP	305,032.88
	40,000	9958 TT	CENTURY IRON & STEEL INDUS	176,783.37
	285,000	2520 TT	KINDOM DEVELOPMENT CO LTD	384,762.79
	14,839	2454 TT	MEDIATEK INC	311,003.14
	11,000	4966 TT	PARADE TECHNOLOGIES LTD	398,798.43
	2,643	6415 TT	SILERGY CORP	155,594.05
	132,445	2330 TT	TAIWAN SEMICONDUCTOR MANUFAC	1,980,135.51
UKRAINE				282,664.50
	300,000	AP0744262	UKRAIN 7 3/8 09/25/32	282,664.50
UNITED STATES				1,777,061.76
	4,518	AMD	ADVANCED MICRO DEVICES	370,430.82
	7,860	API	AGORA INC-ADR	337,822.80
	1,105	FB	FACEBOOK INC-A	289,399.50
	717	NVDA	NVIDIA CORP	388,054.74
	(5,000,000)	SLDXTBMB	Pay .6858% USD 09/18/2030 LCH	(5,248.05)
	1,635	SPOT	SPOTIFY TECHNOLOGY SA	396,601.95
			Stock Total:	34,281,808.47
			Cash:	2,545,919.73
			Portfolio Total:	36,827,728.20

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.