

Driehaus Emerging Markets Opportunities Fund (Unaudited)

Security Portfolio for 2/28/2021

| | Quantity | ID | Security Description | Market Value |
|-----------------------|-----------------|------------------|------------------------------|----------------------|
| ARGENTINA | | | | 891,009.65 |
| | 1,777 | GLOB | GLOBANT SA | 381,557.44 |
| | 311 | MELI | MERCADOLIBRE INC | 509,452.21 |
| BRAZIL | | | | 3,652,376.68 |
| | 22,743 | AZUL | AZUL SA | 489,429.36 |
| | 200,000 | 105756CA6 | BRAZIL 4 1/2 05/30/29 | 213,170.00 |
| | 500,000 | 105756BZ2 | BRAZIL 4 5/8 01/13/28 | 538,255.00 |
| | 106,943 | GGB | GERDAU SA -SPON ADR | 489,798.94 |
| | 108,578 | LOGG3 BZ | LOG COMMERCIAL PROPERTIES E | 614,943.38 |
| | 40 | MGLU3 BZ | MAGAZINE LUIZA SA | 173.44 |
| | 9,299 | PAGS | PAGSEGURO DIGITAL LTD-CL A | 539,899.94 |
| | 103,212 | PETZ3 BZ | PET CENTER COMERCIO E PARTIC | 386,386.60 |
| | 27,308 | WEGE3 BZ | WEG SA | 380,320.02 |
| CANADA | | | | 211,404.18 |
| | 7,599 | BLDP | BALLARD POWER SYSTEMS INC | 211,404.18 |
| CAYMAN ISLANDS | | | | 964,476.50 |
| | 300,000 | BK4590505 | BANORT 8 3/8 PERP | 354,900.00 |
| | 9,550 | BEKE | KE HOLDINGS INC | 609,576.50 |
| CHINA | | | | 15,311,587.05 |
| | 29,600 | 9988 HK | ALIBABA GROUP HOLDING LTD | 886,879.95 |
| | 3,021 | BABA | ALIBABA GROUP HOLDING-SP ADR | 718,272.96 |
| | 3,459 | BILI | BILIBILI INC-SPONSORED ADR | 435,730.23 |
| | 8,017 | BNR | BURNING ROCK BIOTECH LTD-ADR | 288,531.83 |
| | 7,000,000 | BJ4697907 | CGB 2.68 05/21/30 | 1,027,814.10 |
| | 1,200,000 | AM7831903 | CGB 3.2 03/16/24 | 187,583.16 |
| | 6,500,000 | BM4399226 | CGB 3.27 11/19/30 | 1,009,386.70 |
| | 2,500,000 | AT9654381 | CGB 3.54 08/16/28 | 398,046.07 |
| | 193,600 | 3908 HK | CHINA INTERNATIONAL CAPITA-H | 446,781.71 |
| | 37,700 | 3968 HK | CHINA MERCHANTS BANK-H | 289,441.04 |
| | 6,955 | 300750 C2 | CONTEMPORARY AMPEREX TECHN-A | 346,920.99 |
| | 79,120 | 300059 C2 | EAST MONEY INFORMATION CO-A | 372,084.46 |
| | 941,000 | 1398 HK | IND & COMM BK OF CHINA-H | 613,871.03 |
| | 172 | 6618 HK | JD HEALTH INTERNATIONAL INC | 3,144.43 |
| | 7,823 | JD | JD.COM INC-ADR | 734,345.01 |
| | 1,000 | 600519 C1 | KWEICHOW MOUTAI CO LTD-A | 328,603.72 |
| | 14,420 | 3690 HK | MEITUAN -CLASS B | 632,093.29 |
| | 5,521 | NIO | NIO INC - ADR | 252,751.38 |
| | 13,756 | 1833 HK | PING AN HEALTHCARE AND TECHN | 198,808.42 |
| | 80,450 | 600031 C1 | SANY HEAVY INDUSTRY CO LTD-A | 511,965.87 |
| | 38,061 | 700 HK | TENCENT HOLDINGS LTD | 3,250,896.04 |
| | 13,427 | TME | TENCENT MUSIC ENTERTAINM-ADR | 345,342.44 |
| | 14,600 | 603501 C1 | WILL SEMICONDUCTOR LTD-A | 639,552.32 |
| | 42,186 | 2269 HK | WUXI BIOLOGICS CAYMAN INC | 522,399.46 |

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| | 1,664 ZLAB | ZAI LAB LTD-ADR | 245,473.28 |
| | 13,569 600436 C1 | ZHANGZHOU PIENZEHUANG PHA-A | 624,867.16 |
| EGYPT | | | 429,165.96 |
| | 6,500,000 EJ1188204 | EGYGB 17 04/03/22 | 429,165.96 |
| FRANCE | | | 626,929.18 |
| | 1,716 OR FP | L'OREAL | 626,929.18 |
| HONG KONG | | | 3,370,159.94 |
| | 23,856 1299 HK | AIA GROUP LTD | 298,490.26 |
| | 33,713 9926 HK | AKESO INC | 221,234.16 |
| | 58,000 241 HK | ALIBABA HEALTH INFORMATION T | 194,418.84 |
| | 27,810 291 HK | China Resources Beer Holdings | 209,746.08 |
| | 55,466 27 HK | GALAXY ENTERTAINMENT GROUP L | 507,002.48 |
| | 4,841 388 HK | HONG KONG EXCHANGES & CLEAR | 295,336.29 |
| | 66,684 2331 HK | LI NING CO LTD | 374,839.31 |
| | 19,600 9992 HK | POP MART INTERNATIONAL GROUP | 227,170.94 |
| | 34,702 2400 HK | XD INC | 308,702.82 |
| | 164,189 968 HK | XINYI SOLAR HOLDINGS LTD | 345,039.38 |
| | 337,923 1458 HK | ZHOU HEI YA INTERNATIONAL HO | 388,179.38 |
| INDIA | | | 5,164,951.20 |
| | 7,102 APHS IN | APOLLO HOSPITALS ENTERPRISE | 295,604.98 |
| | 8,053 APNT IN | ASIAN PAINTS LTD | 249,551.50 |
| | 6,618 AZRE | AZURE POWER GLOBAL LTD | 200,657.76 |
| | 6,631 DIVI IN | DIVI'S LABORATORIES LTD | 303,473.04 |
| | 9,704 HDB | HDFC BANK LTD-ADR | 767,974.56 |
| | 29,849 HDFCLIFE IN | HDFC LIFE INSURANCE CO LTD | 284,598.24 |
| | 8,576 HUVR IN | HINDUSTAN UNILEVER LTD | 248,818.95 |
| | 10,109 HDFC IN | HOUSING DEVELOPMENT FINANCE | 349,333.80 |
| | 45,220 IBN | ICICI BANK LTD-SPON ADR | 751,104.20 |
| | 125,867 PWGR IN | POWER GRID CORP OF INDIA LTD | 367,058.56 |
| | 22,607 RIL IN | RELIANCE INDUSTRIES LTD | 641,677.63 |
| | 22,164 SBICARD IN | SBI CARDS & PAYMENT SERVICES | 322,303.21 |
| | 30,614 TECHM IN | TECH MAHINDRA LTD | 382,794.77 |
| INDONESIA | | | 1,676,784.96 |
| | 167,449 BBCA IJ | BANK CENTRAL ASIA TBK PT | 394,516.43 |
| | 9,000,000,000 AZ8693857 | INDOGB 7 09/15/30 | 650,224.72 |
| | 3,400,000,000 EI4133860 | INDOGB 8 3/8 09/15/26 | 266,804.49 |
| | 856,133 INCO IJ | VALE INDONESIA TBK | 365,239.32 |
| JAPAN | | | 375,103.15 |
| | 1,518 6954 JP | FANUC CORP | 375,103.15 |
| KAZAKHSTAN | | | 423,333.05 |
| | 6,419 80TE LN | KASPI.KZ JSC-144A | 423,333.05 |
| MALAYSIA | | | 368,874.78 |
| | 1,400,000 AX1841680 | MGS 3.885 08/15/29 | 368,874.78 |
| MEXICO | | | 2,440,128.20 |
| | 48,075 CX | CEMEX SAB-SPONS ADR PART CER | 317,775.75 |
| | 2,774 ASR | GRUPO AEROPORTUARIO SUR-ADR | 516,380.10 |
| | 100,000 EH6944449 | MBONO 8 1/2 11/18/38 | 553,510.45 |

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| | 260,000 | 91087BAF7 | MEX 4 1/2 04/22/29 | 291,462.60 |
| | 550,000 | 71654QCG5 | PEMEX 6 1/2 03/13/27 | 576,482.50 |
| | 64,835 | WALMEX* MM | WALMART DE MEXICO-SER V | 184,516.80 |
| NETHERLANDS | | | | 491,846.02 |
| | 876 | ASML NA | ASML HOLDING NV | 491,846.02 |
| NIGERIA | | | | 318,315.00 |
| | 300,000 | AR3678794 | NGERIA 7.143 02/23/30 | 318,315.00 |
| RUSSIA | | | | 1,570,022.25 |
| | 7,451 | LKOD LI | LUKOIL PJSC - SPON ADR | 552,864.20 |
| | 14,548 | SBER LI | SBERBANK PAO -SPONSORED ADR | 210,946.00 |
| | 12,736 | FIVE LI | X 5 RETAIL GROUP NV-REGS GDR | 413,920.00 |
| | 6,131 | YNDX | YANDEX NV-A | 392,292.05 |
| SAUDI ARABIA | | | | 408,290.00 |
| | 400,000 | ZP6092859 | KSA 2 3/4 02/03/32 | 408,290.00 |
| SINGAPORE | | | | 254,073.82 |
| | 1,078 | SE | SEA LTD-ADR | 254,073.82 |
| SOUTH AFRICA | | | | 1,808,822.96 |
| | 6,827 | AMS SJ | ANGLO AMERICAN PLATINUM LTD | 827,564.38 |
| | 2,344 | NPN SJ | NASPERS LTD-N SHS | 544,974.48 |
| | 7,900,000 | EJ7500196 | SAGB 8 1/2 01/31/37 #2037 | 436,284.10 |
| SOUTH KOREA | | | | 7,160,235.29 |
| | 3,877 | 012510 KS | DUZONBIZON CO LTD | 379,590.57 |
| | 8,945 | 161390 KS | HANKOOK TIRE CO LTD | 379,376.28 |
| | 1,438 | 035720 KS | KAKAO CORP | 624,605.25 |
| | 6,445 | 105560 KS | KB FINANCIAL GROUP INC | 251,260.35 |
| | 6,498 | 000270 KS | KIA MOTORS CORPORATION | 459,226.70 |
| | 4,257 | 058470 KS | LEENO INDUSTRIAL INC | 607,006.14 |
| | 686 | 051910 KS | LG CHEM LTD | 507,401.87 |
| | 44,563 | 088980 KS | MACQUARIE KOREA INFRA FUND | 442,258.52 |
| | 15,539 | 030190 KS | NICE INFORMATION SERVICE CO | 303,587.94 |
| | 31,235 | 005930 KS | SAMSUNG ELECTRONICS CO LTD | 2,293,624.83 |
| | 779 | 006400 KS | SAMSUNG SDI CO LTD | 467,330.66 |
| | 3,533 | 000660 KS | SK HYNIX INC | 444,966.18 |
| TAIWAN | | | | 6,878,727.84 |
| | 39,705 | 2345 TT | ACCTON TECHNOLOGY CORP | 374,205.64 |
| | 10,474 | 3661 TT | ALCHIP TECHNOLOGIES LTD | 332,806.39 |
| | 63,286 | 5871 TT | CHAILEASE HOLDING CO LTD | 390,815.62 |
| | 121,103 | 2317 TT | HON HAI PRECISION INDUSTRY | 486,977.33 |
| | 199,357 | 2337 TT | MACRONIX INTERNATIONAL | 337,838.63 |
| | 14,648 | 2454 TT | MEDIATEK INC | 471,218.31 |
| | 7,050 | 4966 TT | PARADE TECHNOLOGIES LTD | 299,946.14 |
| | 40,136 | 3023 TT | SINBON ELECTRONINCS CO LTD | 387,634.29 |
| | 158,192 | 2330 TT | TAIWAN SEMICONDUCTOR MANUFAC | 3,441,858.08 |
| | 16,694 | 2327 TT | YAGEO CORPORATION | 355,427.41 |
| TURKEY | | | | 907,860.76 |
| | 300,000 | 900123DA5 | TURKEY 5.95 01/15/31 | 299,250.00 |
| | 5,000,000 | AH0050577 | TURKGB 10.6 02/11/26 | 608,610.76 |

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| UNITED ARAB EMIRATES | | | 239,956.75 |
| | 250,000 ZO1526078 | ADGB 1.7 03/02/31 | 239,956.75 |
| UNITED STATES | | | 1,759,506.42 |
| | 9,962 FCX | FREEPORT-MCMORAN INC | 337,811.42 |
| | 1,151 NVDA | NVIDIA CORP | 631,415.58 |
| | 3,584 SITM | SITIME CORP | 349,189.12 |
| | 1,435 SPOT | SPOTIFY TECHNOLOGY SA | 441,090.30 |
| | | Stock Total: | 57,703,941.59 |
| | | Cash: | 2,078,897.44 |
| | | Portfolio Total: | 59,782,839.03 |

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.