

**Driehaus International Small Cap Growth Fund (Unaudited)**  
Security Portfolio for 1/31/2020

	<b>Quantity</b>	<b>ID</b>	<b>Security Description</b>	<b>Market Value</b>
<b>Australia</b>				<b>5,263,862.46</b>
	379,153	<b>MP1 AU</b>	MEGAPORT LTD	2,792,577.79
	494,087	<b>NXT AU</b>	NEXTDC LTD	2,471,284.67
<b>Belgium</b>				<b>4,152,834.42</b>
	12,104	<b>BAR BB</b>	BARCO N.V.	3,009,655.70
	115,052	<b>EURN BB</b>	EURONAV NV	1,143,178.72
<b>Brazil</b>				<b>4,918,981.69</b>
	337,872	<b>RAIL3 BZ</b>	RUMO SA	1,828,765.93
	210,735	<b>SULA11 BZ</b>	SUL AMERICA SA	3,090,215.76
<b>Canada</b>				<b>21,221,435.74</b>
	102,647	<b>BEI-U CN</b>	BOARDWALK REAL ESTATE INVEST	3,662,529.33
	160,276	<b>CAE CN</b>	CAE INC	4,753,538.62
	28,750	<b>CCL/B CN</b>	CCL INDUSTRIES INC	1,212,435.77
	47,493	<b>EMP/A CN</b>	EMPIRE CO LTD 'A'	1,101,734.24
	552,924	<b>KEL CN</b>	KELT EXPLORATION LTD	1,587,661.48
	27,604	<b>KXS CN</b>	KINAXIS INC	2,291,920.45
	100,427	<b>MSI CN</b>	MORNEAU SHEPELL INC	2,628,677.10
	114,463	<b>PKI CN</b>	PARKLAND FUEL CORP	3,982,938.75
<b>Cyprus</b>				<b>1,042,090.65</b>
	120,195	<b>GLTR LI</b>	GLOBALTRA	1,042,090.65
<b>Denmark</b>				<b>7,355,786.44</b>
	9,628	<b>ASND</b>	ASCENDIS PHARMA A/S	1,300,742.80
	27,570	<b>GN DC</b>	GN STORE NORD A/S	1,367,475.50
	28,051	<b>NETC DC</b>	NETCOMPANY GROUP AS	1,273,096.33
	35,916	<b>RBREW DC</b>	ROYAL UNIBREW	3,414,471.81
<b>Finland</b>				<b>4,632,718.04</b>
	62,410	<b>HUH1V FH</b>	HUHTAMAKI OYJ	2,773,851.40
	128,141	<b>TOKMAN FH</b>	TOKMANNI GROUP CORP	1,858,866.64
<b>France</b>				<b>15,812,661.77</b>
	294,983	<b>COFA FP</b>	COFACE SA	3,641,200.00
	288,439	<b>CSTM</b>	CONSTELLIUM NV	3,276,667.04
	24,400	<b>EDEN FP</b>	EDENRED	1,317,643.33
	43,156	<b>DEC FP</b>	JC DECAUX SA	1,153,452.43
	9,341	<b>TEP FP</b>	TELEPERFORMANCE	2,343,643.58
	19,143	<b>UBI FP</b>	UBISOFT ENTERTAINMENT	1,451,839.98
	10,723	<b>VIRP FP</b>	VIRBAC SA	2,628,215.41
<b>Germany</b>				<b>17,032,004.47</b>
	68,269	<b>DUE GY</b>	DUERR AG	2,043,911.55
	17,816	<b>HBH GY</b>	HORNBAACH HOLDING AG & CO KGA	1,125,563.86
	32,653	<b>PUM GY</b>	PUMA SE	2,614,625.26
	10,742	<b>RHM GY</b>	RHEINMETALL AG	1,148,812.14
	44,039	<b>G24 GY</b>	SCOUT24 AG	3,027,014.74
	102,047	<b>TEG GY</b>	TAG IMMOBILIEN AG	2,689,531.54
	123,056	<b>TMV GY</b>	TEAMVIEWER AG	4,382,545.38
<b>Great Britain</b>				<b>38,291,543.31</b>
	31,335	<b>AVV LN</b>	AVEVA GROUP PLC	2,031,906.75
	788,088	<b>BBY LN</b>	BALFOUR BEATTY PLC	2,760,958.60
	1,266,502	<b>CTEC LN</b>	CONVATEC GROUP PLC	3,469,642.50
	56,691	<b>CWK LN</b>	CRANSWICK PLC	2,674,011.96
	38,731	<b>CRDA LN</b>	CRODA INTERNATIONAL PLC	2,543,415.54
	295,768	<b>ECM LN</b>	ELECTROCOMPONENTS PLC	2,583,774.37
	122,652	<b>GRG LN</b>	GREGGS PLC	3,650,617.45
	122,399	<b>ICP LN</b>	INTERMEDIATE CAPITAL GROUP	2,807,143.29

	1,904,279	<b>SRP LN</b>	SERCO GROUP PLC	3,972,331.18
	22,790	<b>SPX LN</b>	SPIRAX	2,677,251.10
	163,067	<b>SUBC NO</b>	SUBSEA 7 SA	1,743,349.84
	377,140	<b>VSVS LN</b>	VESUVIUS PLC	2,166,355.02
	154,161	<b>WEIR LN</b>	WEIR GROUP PLC/THE	2,735,779.91
	78,565	<b>SMWH LN</b>	WH SMITH PLC	2,475,005.80
<b>Hong Kong</b>				<b>4,182,654.67</b>
	133,683	<b>1858 HK</b>	BEIJING CHUNLIZHENGDA MEDI	957,062.74
	2,103,632	<b>3899 HK</b>	CIMC ENRIC HOLDINGS LTD	1,073,798.42
	736,820	<b>2331 HK</b>	LI NING CO LTD	2,151,793.51
<b>Isle of Man</b>				<b>9,645,657.90</b>
	533,271	<b>ASHM LN</b>	ASHMORE GROUP PLC	3,814,061.86
	202,784	<b>CLIN LN</b>	CLINIGEN GROUP PLC	2,596,659.46
	44,528	<b>DAVA</b>	ENDAVA PLC	2,055,857.76
	439,251	<b>STCK LN</b>	STOCK SPIRITS GROUP PLC	1,179,078.82
<b>Israel</b>				<b>2,645,149.60</b>
	15,352	<b>NICE</b>	NICE SYSTEMS LTD	2,645,149.60
<b>Italy</b>				<b>13,101,298.95</b>
	67,018	<b>AMP IM</b>	AMPLIFON SPA	1,905,630.33
	239,898	<b>AGL IM</b>	AUTOGRILL SPA	2,332,102.17
	13,756	<b>DIA IM</b>	DIASORIN SPA	1,691,263.32
	460,412	<b>LDO IM</b>	LEONARDO SPA	5,656,632.24
	554,655	<b>PIA IM</b>	PIAGGIO & C. S.P.A.	1,515,670.89
<b>Japan</b>				<b>44,769,011.10</b>
	59,856	<b>2678 JP</b>	ASKUL CORP	1,954,854.01
	137,152	<b>6407 JP</b>	CKD CORP	2,170,437.92
	122,450	<b>6406 JP</b>	FUJITEC CO LTD	1,994,534.05
	61,728	<b>6324 JP</b>	HARMONIC DRIVE SYSTEMS INC	2,746,675.73
	29,033	<b>8036 JP</b>	Hitachi High	2,075,857.88
	47,586	<b>3038 JP</b>	KOBE BUSSAN CO LTD	1,821,543.15
	40,906	<b>6920 JP</b>	LASERTEC CORP	2,002,601.85
	4,300	<b>6080 JP</b>	M&A CAPITAL PARTNERS CO LTD	133,956.00
	109,454	<b>6479 JP</b>	MINEBEA MITSUMI INC	2,126,254.49
	62,330	<b>5393 JP</b>	NICHIAS CORP	1,485,668.48
	61,118	<b>8056 JP</b>	NIHON UNISYS LTD	1,863,777.36
	19,346	<b>8283 JP</b>	PALTAC CORPORATION	905,247.48
	56,705	<b>9719 JP</b>	SCSK CORP	3,039,188.48
	104,800	<b>7701 JP</b>	SHIMADZU CORP	2,941,206.37
	77,368	<b>9684 JP</b>	SQUARE ENIX HOLDINGS CO LTD	3,797,957.00
	44,731	<b>7649 JP</b>	SUGI HOLDINGS CO LTD	2,241,115.59
	31,250	<b>6028 JP</b>	TECHNOPRO HOLDINGS INC	2,069,266.77
	42,223	<b>6481 JP</b>	THK CO LTD	1,052,658.93
	243,141	<b>8804 JP</b>	TOKYO TATEMONO CO LTD	3,928,527.86
	84,755	<b>7606 JP</b>	UNITED ARROWS LTD	2,253,810.94
	124,360	<b>6841 JP</b>	YOKOGAWA ELECTRIC CORP	2,163,870.76
<b>Luxembourg</b>				<b>4,908,742.25</b>
	606,756	<b>BME LN</b>	B&M EUROPEAN VALUE RETAIL SA	2,909,370.55
	51,686	<b>BFSA GY</b>	BEFESA SA	1,999,371.70
<b>Macau</b>				<b>1,043,098.27</b>
	747,031	<b>2282 HK</b>	MGM CHINA HOLDINGS LTD	1,043,098.27
<b>Mexico</b>				<b>2,257,475.85</b>
	510,208	<b>ALSEA* MM</b>	ALSEA SAB DE CV	1,238,831.63
	196,386	<b>GCC* MM</b>	GRUPO CEMENTOS CHIHUAHUA	1,018,644.22
<b>Netherlands</b>				<b>8,039,306.95</b>
	11,565	<b>ARGX BB</b>	ARGENX SE	1,670,304.61
	22,947	<b>ASM NA</b>	ASM INTERNATIONAL NV	2,788,676.91
	44,095	<b>BESI NA</b>	BE SEMICONDUCTOR INDUSTRIES	1,866,833.99
	99,469	<b>OCI NA</b>	OCI NV	1,713,491.44
<b>Panama</b>				<b>2,252,100.40</b>
	22,990	<b>CPA</b>	COPA HOLDINGS SA	2,252,100.40
<b>Russia</b>				<b>1,460,140.42</b>

	39,887	<b>FIVE LI</b>	X 5 RETAIL GROUP NV	1,460,140.42
<b>South Africa</b>				<b>1,707,491.56</b>
	105,830	<b>CLS SJ</b>	CLICKS GROUP LTD	1,707,491.56
<b>South Korea</b>				<b>3,344,637.68</b>
	28,168	<b>012510 KS</b>	DUZONBIZON CO LTD	2,111,073.23
	16,173	<b>098460 KS</b>	KOH YOUNG TECHNOLOGY INC	1,233,564.45
<b>Spain</b>				<b>2,480,214.04</b>
	118,563	<b>MAS SM</b>	MASMOVIL IBERCOM SA	2,480,214.04
<b>Sweden</b>				<b>3,672,059.97</b>
	106,120	<b>GETIB SS</b>	GETINGE AB	1,807,249.83
	123,603	<b>TEL2B SS</b>	TELE2 AB	1,864,810.14
<b>Switzerland</b>				<b>8,424,318.12</b>
	47,271	<b>GALE SW</b>	GALENICA AG	3,219,515.23
	111,814	<b>SWON SW</b>	SOFTWAREONE HOLDING AG	2,653,744.27
	9,024	<b>TECN SW</b>	TECAN GROUP AG	2,551,058.62
<b>Taiwan</b>				<b>4,989,244.49</b>
	114,028	<b>1476 TT</b>	ECLAT TEXTILE COMPANY LTD	1,454,312.29
	361,824	<b>9921 TT</b>	GIANT MANUFACTURING	2,130,629.79
	141,132	<b>2049 TT</b>	HIWIN TECHNOLOGIES CORP	1,404,302.41
<b>Turkey</b>				<b>2,261,824.90</b>
	538,898	<b>MGROS TI</b>	MIGROS TICARET A.S	2,261,824.90
<b>United Arab Emirates</b>				<b>2,766,149.09</b>
	345,556	<b>NETW LN</b>	NETWORK INTERNATIONAL HOL	2,766,149.09
<b>Uruguay</b>				<b>2,651,127.83</b>
	345,649	<b>ARCO</b>	ARCOS DORADOS HOLDINGS INC	2,651,127.83

Stock Total:	<b>246,325,623.03</b>
Cash:	<b>17354195.27</b>
Portfolio Total:	<b>263,679,818.30</b>

Source: Driehaus Capital Management LLC

The portfolio represents holdings for the Driehaus International Small Cap Growth 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.





