

Driehaus International Small Cap Growth Fund (Unaudited)

Security Portfolio for 7/31/2020

	Quantity	ID	Security Description	Market Value
AUSTRALIA				11,616,055.35
	225,008	ELO AU	ELMO SOFTWARE LTD	1,089,930.73
	367,954	MP1 AU	MEGAPORT LTD	3,456,929.52
	764,937	NXT AU	NEXTDC LTD	6,224,731.68
	157,178	TPW AU	TEMPLE & WEBSTER GROUP LTD	844,463.42
AUSTRIA				1,744,807.31
	47,843	BG AV	BAWAG GROUP AG	1,744,807.31
BELGIUM				903,384.26
	10,600	MELE BB	MELEXIS NV	903,384.26
BRAZIL				1,406,095.30
	327,893	RAIL3 BZ	RUMO SA	1,406,095.30
CANADA				15,128,203.35
	129,762	ACQ CN	AUTOCANADA INC	1,361,122.91
	47,770	BEI-U CN	BOARDWALK REAL ESTATE INVEST	1,092,385.01
	54,065	DCBO CN	DOCEBO INC	1,775,997.61
	58,990	EMP/A CN	EMPIRE CO LTD 'A'	1,515,432.38
	11,932	KXS CN	KINAXIS INC	1,811,914.45
	54,151	MX CN	METHANEX CORP	1,003,417.69
	97,460	MSI CN	MORNEAU SHEPELL INC	2,261,418.35
	111,082	PKI CN	Parkland Corp	2,924,978.27
	418,665	XBC CN	XEBEC ADSORPTION INC	1,381,536.68
CYPRUS				699,870.00
	116,645	GLTR LI	GLOBALTRA-SPONS GDR REG S	699,870.00
DENMARK				9,371,907.06
	9,343	ASND	ASCENDIS PHARMA A/S - ADR	1,285,690.23
	26,755	GN DC	GN STORE NORD A/S	1,631,531.47
	27,742	NETC DC	NETCOMPANY GROUP AS	1,992,322.95
	44,202	RBREW DC	ROYAL UNIBREW	4,462,362.41
FINLAND				6,596,745.59
	42,207	HUH1V FH	HUHTAMAKI OYJ	1,879,335.87
	72,497	KCR FH	KONECRANES OYJ	1,841,182.82
	153,567	TOKMAN FH	TOKMANNI GROUP CORP	2,876,226.90
FRANCE				9,976,052.14
	304,148	COFA FP	COFACE SA	2,400,423.59
	23,679	EDEN FP	EDENRED	1,175,121.94
	27,296	TRI FP	TRIGANO SA	3,112,450.75
	12,297	UBI FP	UBISOFT ENTERTAINMENT	1,025,269.06
	10,406	VIRP FP	VIRBAC SA	2,262,786.80
GERMANY				27,007,253.90
	80,124	DUE GY	DUERR AG	2,191,557.94
	86,081	DWS GY	DWS GROUP GMBH & CO KGAA	3,228,050.20
	38,034	FTK GY	FLATEX AG	1,698,006.43
	18,047	HFG GY	HELLOFRESH SE	982,569.05

	45,494	HBH GY	HORNBACH HOLDING AG & CO KGA	4,378,287.72
	96,454	JUN3 GY	JUNGHEINRICH - PRFD	2,919,990.82
	30,056	PUM GY	PUMA SE	2,331,036.77
	10,424	RHM GY	RHEINMETALL AG	985,265.88
	37,425	G24 GY	SCOUT24 AG	3,238,036.41
	99,033	TEG GY	TAG IMMOBILIEN AG	2,592,102.13
	45,691	TMV GY	TEAMVIEWER AG	2,462,350.55
GREAT BRITAIN				36,097,615.66
	29,238	ASC LN	ASOS PLC	1,285,195.22
	704,505	BBY LN	BALFOUR BEATTY PLC	2,218,811.72
	70,538	BWY LN	BELLWAY PLC	2,350,835.77
	262,000	CDM LN	CODEMASTERS GROUP HOLDINGS P	1,217,503.99
	1,459,873	CTEC LN	CONVATEC GROUP PLC	3,886,930.51
	55,016	CWK LN	CRANSWICK PLC	2,578,177.32
	362,900	ECM LN	ELECTROCOMPONENTS PLC	3,116,244.71
	496,000	HFD LN	HALFORDS GROUP PLC	947,927.85
	49,273	ICP LN	INTERMEDIATE CAPITAL GROUP	868,795.08
	151,965	JD/ LN	JD SPORTS FASHION PLC	1,204,675.81
	777,414	KGF LN	KINGFISHER PLC	2,461,665.15
	395,467	QQ/ LN	QINETIQ GROUP PLC	1,583,027.58
	1,945,568	SRP LN	SERCO GROUP PLC	4,059,527.43
	17,846	SPX LN	SPIRAX-SARCO ENGINEERING PLC	2,408,464.80
	398,893	VSVS LN	VESUVIUS PLC	2,130,381.22
	241,310	WEIR LN	WEIR GROUP PLC/THE	3,779,451.50
HONG KONG				2,642,659.65
	820,898	2331 HK	LI NING CO LTD	2,642,659.65
ISLE OF MAN				7,466,579.36
	43,212	DAVA	ENDAVA PLC- ADR	2,231,899.80
	128,489	FEVR LN	FEVERTREE DRINKS PLC	3,683,416.38
	529,050	STCK LN	STOCK SPIRITS GROUP PLC	1,551,263.18
ISRAEL				5,228,274.88
	40,504	KRNT	KORNIT DIGITAL LTD	2,170,609.36
	14,898	NICE	NICE SYSTEMS LTD-SPONS ADR	3,057,665.52
ITALY				3,910,454.61
	4,420	DIA IM	DIASORIN SPA	864,287.99
	95,396	FBK IM	FINECOBANK SPA	1,379,366.86
	261,552	LDO IM	LEONARDO SPA	1,666,799.76
JAPAN				38,689,679.51
	62,125	2678 JP	ASKUL CORP	1,857,499.64
	166,749	6407 JP	CKD CORP	3,161,544.02
	118,850	6406 JP	FUJITEC CO LTD	2,027,708.68
	43,777	6324 JP	HARMONIC DRIVE SYSTEMS INC	2,423,439.80
	28,186	3038 JP	KOBE BUSSAN CO LTD	1,733,417.03
	32,506	6920 JP	LASERTEC CORP	2,825,140.05
	106,254	6479 JP	MINEBEA MITSUMI INC	1,728,490.75
	61,520	3064 JP	MONOTARO CO LTD	2,618,181.48
	80,727	6268 JP	NABTESCO CORP	2,417,501.21

	77,530	5393 JP	NICHIAS CORP	1,667,713.45
	59,318	8056 JP	NIHON UNISYS LTD	1,790,383.16
	31,405	9719 JP	SCSK CORP	1,584,268.10
	44,277	9684 JP	SQUARE ENIX HOLDINGS CO LTD	2,359,097.63
	44,978	7649 JP	SUGI HOLDINGS CO LTD	3,254,749.22
	69,400	6432 JP	TAKEUCHI MFG CO LTD	1,147,979.78
	33,687	6028 JP	TECHNOPRO HOLDINGS INC	1,712,116.20
	79,423	6481 JP	THK CO LTD	1,843,486.95
	237,655	8804 JP	TOKYO TATEMONO CO LTD	2,536,962.36
LUXEMBOURG				5,936,424.77
	588,835	BME LN	B&M EUROPEAN VALUE RETAIL SA	3,568,743.68
	58,686	BFSA GY	BEFESA SA	2,367,681.09
MEXICO				905,187.15
	190,586	GCC* MM	GRUPO CEMENTOS CHIHUAHUA	905,187.15
NETHERLANDS				17,146,424.54
	66,498	ALFEN NA	ALFEN NV	2,898,267.23
	9,923	ARGX BB	ARGENX SE	2,283,997.74
	42,792	BESI NA	BE SEMICONDUCTOR INDUSTRIES	1,886,229.30
	180,130	JHX AU	JAMES HARDIE INDUSTRIES-CDI	3,728,256.53
	96,531	OCI NA	OCI NV	1,138,227.32
	1,239,090	PNL NA	POSTNL NV	3,008,215.63
	11,223	SAE GY	SHOP APOTHEKE EUROPE NV	1,681,605.79
	12,500	QURE	UNIQURE B.V.	521,625.00
NEW ZEALAND				1,626,629.99
	308,904	PPH NZ	PUSHPAY HOLDINGS LTD	1,626,629.99
NORWAY				83,060.04
	9,000	PEXIP NO	PEXIP HOLDING ASA	83,060.04
RUSSIA				989,217.72
	26,337	FIVE LI	X 5 RETAIL GROUP NV-REGS GDR	989,217.72
SOUTH KOREA				5,263,157.61
	20,068	012510 KS	DUZONBIZON CO LTD	1,760,203.12
	25,000	009240 KS	HANSSEM CO LTD	2,140,339.09
	26,100	060250 KS	NHN KCP CORP	1,362,615.40
SPAIN				2,435,135.19
	91,149	MAS SM	MASMOVIL IBERCOM SA	2,435,135.19
SWEDEN				8,003,308.81
	90,541	BHG SS	BHG Group AB	1,121,927.59
	186,407	BOOZT SS	BOOZT AB	1,976,526.04
	199,515	NETB SS	NETENT AB	1,738,311.62
	224,129	TEL2B SS	TELE2 AB-B SHS	3,166,543.56
SWITZERLAND				13,694,704.56
	242	BEAN SW	BELIMO HOLDING AG-REG	1,905,199.28
	12,394	COTN SW	COMET HOLDING AG-REG	1,905,414.04
	41,019	GALE SW	GALENICA AG	3,047,663.93
	165,795	SWON SW	SOFTWAREONE HOLDING AG	4,242,089.55
	6,182	TECN SW	TECAN GROUP AG-REG	2,594,337.76

TAIWAN			4,587,487.37	
	317,589	9921 TT	GIANT MANUFACTURING	3,344,525.65
	117,838	2049 TT	HIWIN TECHNOLOGIES CORP	1,242,961.72
TURKEY			2,034,445.37	
	317,848	MGROS TI	MIGROS TICARET A.S	2,034,445.37
UNITED ARAB EMIRATES			2,850,465.03	
	539,006	NETW LN	NETWORK INTERNATIONAL HOL-WI	2,850,465.03
			Stock Total:	244,041,286.08
			Cash:	6,350,419.06
			Portfolio Total:	250,391,705.14

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.