

**Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)**

Security Portfolio for 7/31/2020

	<b>Quantity</b>	<b>ID</b>	<b>Security Description</b>	<b>Market Value</b>
<b>ARGENTINA</b>				<b>678,616.56</b>
	3,924	<b>GLOB</b>	GLOBANT SA	678,616.56
<b>BRAZIL</b>				<b>2,962,548.44</b>
	80,900	<b>BRAP4 BZ</b>	BRADSPAR SA -PREF	667,168.54
	46,000	<b>LOGG3 BZ</b>	LOG COMMERCIAL PROPERTIES E	327,944.71
	469,300	<b>GOAU4 BZ</b>	METALURGICA GERDAU SA-PREF	719,709.39
	149,600	<b>RAPT4 BZ</b>	RANDON PARTICIPACOES SA-PREF	336,392.44
	244,800	<b>VVAR3 BZ</b>	VIA VAREJO SA	911,333.36
<b>CANADA</b>				<b>1,664,292.41</b>
	121,106	<b>BTO CN</b>	B2GOLD CORP	839,048.62
	65,796	<b>CG CN</b>	CENTERRA GOLD INC	825,243.79
<b>CHINA</b>				<b>19,567,078.24</b>
	87,850	<b>300685 C2</b>	AMOY DIAGNOSTICS CO LTD-A	988,068.63
	422,000	<b>1717 HK</b>	AUSNUTRIA DAIRY CORP LTD	706,754.58
	15,220	<b>BILI</b>	BILIBILI INC-SPONSORED ADR	663,287.60
	22,954	<b>BNR</b>	BURNING ROCK BIOTECH LTD-ADR	573,850.00
	90,075	<b>002511 C2</b>	C&S PAPER CO LTD-A	315,026.97
	33,900	<b>601799 C1</b>	CHANGZHOU XINGYU AUTOMOTIV-A	723,705.14
	312,000	<b>2128 HK</b>	CHINA LESSO GROUP HOLDINGS L	602,237.34
	190,000	<b>1268 HK</b>	CHINA MEIDONG AUTO HOLDINGS	530,753.66
	404,500	<b>1600 HK</b>	CHINA TIAN LUN GAS HOLDINGS	317,846.41
	6,232	<b>GDS</b>	GDS HOLDINGS LTD - ADR	500,367.28
	21,232	<b>300347 C2</b>	HANGZHOU TIGERMED CONSULTI-A	327,628.97
	106,974	<b>002690 C2</b>	HEFEI MEIYA OPTOELECTRONIC-A	918,080.47
	43,500	<b>1801 HK</b>	INNOVENT BIOLOGICS INC	266,602.58
	78,470	<b>603708 C1</b>	JIAJIAYUE GROUP CO LTD-A	488,617.55
	100,521	<b>601100 C1</b>	JIANGSU HENGLI HYDRAULIC C-A	877,101.35
	141,000	<b>268 HK</b>	KINGDEE INTERNATIONAL SFTWR	389,326.86
	59,299	<b>603883 C1</b>	LAOBAIXING PHARMACY CHAIN-A	883,601.41
	15,720	<b>NIU</b>	NIU TECHNOLOGIES-SPONS ADR	330,434.40
	93,320	<b>1833 HK</b>	PING AN HEALTHCARE AND TECHN	1,594,205.13
	32,100	<b>603605 C1</b>	PROYA COSMETICS CO LTD-A	862,392.86
	16,700	<b>300454 C2</b>	SANGFOR TECHNOLOGIES INC-A	511,731.36
	38,021	<b>603659 C1</b>	SHANGHAI PUTAILAI NEW ENER-A	579,562.17
	84,744	<b>300724 C2</b>	SHENZHEN SC NEW ENERGY TEC-A	1,172,780.71
	30,586	<b>VIPS</b>	VIPSHOP HOLDINGS LTD - ADS	696,443.22
	31,700	<b>300699 C2</b>	WEIHAI GUANGWEI COMPOSITES-A	352,222.22
	4,790,000	<b>2233 HK</b>	WEST CHINA CEMENT LTD	1,019,766.98
	98,500	<b>002353 C2</b>	YANTAI JEREH OILFIELD-A	442,293.86
	27,157	<b>1579 HK</b>	YIHAI INTERNATIONAL HOLDING	332,704.17
	75,457	<b>603338 C1</b>	ZHEJIANG DINGLI MACHINERY -A	958,632.02
	622,600	<b>1157 HK</b>	ZOOMLION HEAVY INDUSTRY - H	641,052.34

<b>CZECH REPUBLIC</b>			<b>325,192.60</b>
	142,628	<b>MONET CP</b>	MONETA MONEY BANK AS
			325,192.60
<b>HONG KONG</b>			<b>5,146,693.51</b>
	348,794	<b>1313 HK</b>	CHINA RESOURCES CEMENT
	466,000	<b>1995 HK</b>	EVER SUNSHINE LIFESTYLE SERV
	1,054,000	<b>2314 HK</b>	LEE & MAN PAPER MANUFACTURIN
	206,471	<b>2331 HK</b>	LI NING CO LTD
	87,000	<b>9996 HK</b>	PEIJIA MEDICAL LTD
	33,700	<b>3759 HK</b>	PHARMARON BEIJING CO LTD-H
	444,000	<b>1233 HK</b>	Times China Holdings Ltd
	417,000	<b>9928 HK</b>	Times Neighborhood Holdings Ltd
	168,800	<b>780 HK</b>	TONGCHENG-ELONG HOLDINGS LTD
<b>INDIA</b>			<b>7,869,997.30</b>
	23,590	<b>ARTO IN</b>	AARTI INDUSTRIES LIMITED
	25,534	<b>AMBER IN</b>	AMBER ENTERPRISES INDIA LTD
	2,704	<b>AARTISUR IN</b>	ARTI SURFACTANTS LTD
	874,304	<b>AL IN</b>	ASHOK LEYLAND LTD
	33,466	<b>AUBANK IN</b>	AU SMALL FINANCE BANK LTD
	7,919	<b>DIXON IN</b>	DIXON TECHNOLOGIES INDIA LTD
	38,451	<b>DLPL IN</b>	DR LAL PATHLABS LTD
	83,464	<b>GUJGA IN</b>	GUJARAT GAS LTD
	60,708	<b>IGL IN</b>	INDRAPRASTHA GAS LTD
	16,024	<b>INFOE IN</b>	INFO EDGE INDIA LTD
	26,861	<b>IPCA IN</b>	IPCA LABORATORIES LTD
	12,648	<b>JUBI IN</b>	JUBILANT FOODWORKS LTD
	13,708	<b>NFIL IN</b>	NAVIN FLUORINE INTERNATIONAL
	44,443	<b>PI IN</b>	PI INDUSTRIES LTD
	106,765	<b>SYNG IN</b>	SYNGENE INTERNATIONAL LTD
<b>INDONESIA</b>			<b>1,341,104.81</b>
	2,625,500	<b>BTPS IJ</b>	Bank BTPN Syariah Tbk PT
	15,249,500	<b>BSDE IJ</b>	BUMI SERPONG DAMAI PT
<b>JERSEY</b>			<b>514,391.98</b>
	193,103	<b>CEY LN</b>	CENTAMIN PLC
<b>MALAYSIA</b>			<b>281,394.99</b>
	314,806	<b>DLG MK</b>	DIALOG GROUP BHD
<b>MEXICO</b>			<b>465,021.03</b>
	114,900	<b>Q* MM</b>	QUALITAS CONTROLADORA SAB CV
<b>PHILIPPINES</b>			<b>328,910.96</b>
	5,388,000	<b>MEG PM</b>	MEGAWORLD CORP
<b>POLAND</b>			<b>1,201,795.67</b>
	4,279	<b>CDR PW</b>	CD PROJEKT SA
	13,383	<b>DNP PW</b>	DINO POLSKA SA
<b>RUSSIA</b>			<b>1,672,084.10</b>
	655,422	<b>DSKY RU</b>	DETSKY MIR PJSC - BOARD
	62,544,105	<b>HYDR RU</b>	RUSHYDRO PJSC
<b>SOUTH AFRICA</b>			<b>741,412.22</b>
	262,936	<b>SSW SJ</b>	SIBANYE STILLWATER LTD

<b>SOUTH KOREA</b>			<b>6,475,823.27</b>
	5,615 <b>012510 KS</b>	DUZONBIZON CO LTD	492,502.52
	19,506 <b>084370 KS</b>	EUGENE TECHNOLOGY CO LTD	550,929.07
	17,370 <b>035600 KS</b>	KGINICIS CO LTD	345,533.83
	11,792 <b>098460 KS</b>	KOH YOUNG TECHNOLOGY INC	966,995.47
	13,369 <b>058470 KS</b>	LEENO INDUSTRIAL INC	1,536,189.43
	63,679 <b>030190 KS</b>	NICE INFORMATION SERVICE CO	1,082,339.90
	9,296 <b>131970 KS</b>	TESNA INC	688,188.01
	10,417 <b>064760 KS</b>	TOKAI CARBON KOREA CO LTD	813,145.04
<b>TAIWAN</b>			<b>9,733,126.74</b>
	59,000 <b>2345 TT</b>	ACCTON TECHNOLOGY CORP	462,219.87
	24,000 <b>3152 TT</b>	ADVANCED CERAMIC X CORP	335,079.96
	49,000 <b>1590 TT</b>	AIRTAC INTERNATIONAL GROUP	1,027,018.72
	15,000 <b>5274 TT</b>	ASPEED TECHNOLOGY INC	601,648.77
	187,000 <b>9958 TT</b>	CENTURY IRON & STEEL INDUS	588,554.16
	191,000 <b>6213 TT</b>	ITEQ CORP	873,679.36
	31,455 <b>4966 TT</b>	PARADE TECHNOLOGIES LTD	1,369,032.59
	13,000 <b>6415 TT</b>	SILERGY CORP	778,815.14
	118,000 <b>3023 TT</b>	SINBON ELECTRONINCS CO LTD	700,882.42
	91,000 <b>6146 TT</b>	SPORTON INTERNATIONAL INC	771,936.72
	165,000 <b>3037 TT</b>	UNIMICRON TECHNOLOGY CORP	362,166.96
	11,000 <b>6409 TT</b>	VOLTRONIC POWER TECHNOLOGY	334,192.42
	88,000 <b>3105 TT</b>	WIN SEMICONDUCTORS CORP	952,260.67
	21,509 <b>6669 TT</b>	WIWYNN CORP	575,638.98
<b>THAILAND</b>			<b>316,384.19</b>
	73,900 <b>TQM-R TB</b>	TQM CORP PCL-NVDR	316,384.19
<b>TURKEY</b>			<b>1,511,864.14</b>
	96,048 <b>CCOLA TI</b>	COCA-COLA ICECEK AS	612,850.25
	377,711 <b>ENJSA TI</b>	ENERJISA ENERJI AS	447,765.51
	234,965 <b>SOKM TI</b>	SOK MARKETLER TICARET AS	451,248.38
<b>UNITED STATES</b>			<b>353,544.80</b>
	8,120 <b>API</b>	AGORA INC-ADR	353,544.80
<b>VIETNAM</b>			<b>1,658,592.69</b>
	478,754 <b>FPT VN</b>	FPT CORP	1,103,076.97
	805,374 <b>MBB VN</b>	MILITARY COMMERCIAL JOINT	555,515.72

Stock Total:	<b>64,809,870.65</b>
Cash:	<b>3,234,943.18</b>
Portfolio Total:	<b>68,044,813.83</b>

Source: Driehaus Capital Management LLC

The portfolio represents holdings for the Driehaus Emerging Markets 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.