

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

Security Portfolio for 8/31/2020

	<b>Quantity</b>	<b>ID</b>	<b>Security Description</b>	<b>Market Value</b>
<b>ARGENTINA</b>				<b>341,748.75</b>
	1,939	<b>GLOB</b>	GLOBANT SA	341,748.75
<b>BRAZIL</b>				<b>2,914,039.28</b>
	57,100	<b>BRAP4 BZ</b>	BRADSPAR SA -PREF	472,919.77
	55,300	<b>LOGG3 BZ</b>	LOG COMMERCIAL PROPERTIES E	316,542.82
	404,400	<b>GOAU4 BZ</b>	METALURGICA GERDAU SA-PREF	667,034.60
	149,600	<b>RAPT4 BZ</b>	RANDON PARTICIPACOES SA-PREF	309,481.99
	307,700	<b>VVAR3 BZ</b>	VIA VAREJO SA	1,148,060.10
<b>CANADA</b>				<b>1,285,820.44</b>
	96,184	<b>BTO CN</b>	B2GOLD CORP	639,440.25
	49,815	<b>CG CN</b>	CENTERRA GOLD INC	646,380.19
<b>CHINA</b>				<b>20,222,053.18</b>
	87,850	<b>300685 C2</b>	AMOY DIAGNOSTICS CO LTD-A	1,129,297.10
	188,000	<b>1717 HK</b>	AUSNUTRIA DAIRY CORP LTD	313,887.20
	15,220	<b>BILI</b>	BILIBILI INC-SPONSORED ADR	721,275.80
	90,075	<b>002511 C2</b>	C&S PAPER CO LTD-A	326,405.28
	28,200	<b>601799 C1</b>	CHANGZHOU XINGYU AUTOMOTIV-A	692,072.42
	312,000	<b>2128 HK</b>	CHINA LESSO GROUP HOLDINGS L	592,575.77
	190,000	<b>1268 HK</b>	CHINA MEIDONG AUTO HOLDINGS	653,329.55
	404,500	<b>1600 HK</b>	CHINA TIAN LUN GAS HOLDINGS	307,930.02
	621,000	<b>1448 HK</b>	FU SHOU YUAN INTERNATIONAL	646,616.27
	8,214	<b>GDS</b>	GDS HOLDINGS LTD - ADR	674,122.98
	21,232	<b>300347 C2</b>	HANGZHOU TIGERMED CONSULTI-A	363,045.89
	106,974	<b>002690 C2</b>	HEFEI MEIYA OPTOELECTRONIC-A	923,143.29
	96,500	<b>1801 HK</b>	INNOVENT BIOLOGICS INC	709,714.46
	77,970	<b>603708 C1</b>	JIAJIAYUE GROUP CO LTD-A	504,893.20
	100,521	<b>601100 C1</b>	JIANGSU HENGLI HYDRAULIC C-A	983,410.13
	141,000	<b>268 HK</b>	KINGDEE INTERNATIONAL SFTWR	371,134.02
	102,058	<b>603883 C1</b>	LAOBAIXING PHARMACY CHAIN-A	1,293,209.34
	2,364,000	<b>323 HK</b>	MAANSHAN IRON & STEEL-H	646,643.35
	47,004	<b>NIU</b>	NIU TECHNOLOGIES-SPONS ADR	959,351.64
	62,220	<b>1833 HK</b>	PING AN HEALTHCARE AND TECHN	909,581.05
	37,500	<b>603605 C1</b>	PROYA COSMETICS CO LTD-A	955,537.50
	26,700	<b>300454 C2</b>	SANGFOR TECHNOLOGIES INC-A	861,287.82
	21,021	<b>603659 C1</b>	SHANGHAI PUTAILAI NEW ENER-A	308,859.50
	53,644	<b>300724 C2</b>	SHENZHEN SC NEW ENERGY TEC-A	707,086.03
	31,700	<b>300699 C2</b>	WEIHAI GUANGWEI COMPOSITES-A	357,865.25
	2,740,000	<b>2233 HK</b>	WEST CHINA CEMENT LTD	487,877.89
	74,600	<b>002353 C2</b>	YANTAI JEREH OILFIELD-A	369,311.23
	27,157	<b>1579 HK</b>	YIHAI INTERNATIONAL HOLDING	442,904.76
	75,457	<b>603338 C1</b>	ZHEJIANG DINGLI MACHINERY -A	1,176,271.53
	807,400	<b>1157 HK</b>	ZOOMLION HEAVY INDUSTRY - H	833,412.91

<b>HONG KONG</b>			<b>5,929,823.75</b>
	348,794	<b>1313 HK</b>	CHINA RESOURCES CEMENT
	180,000	<b>1995 HK</b>	EVER SUNSHINE LIFESTYLE SERV
	1,054,000	<b>2314 HK</b>	LEE & MAN PAPER MANUFACTURIN
	220,471	<b>2331 HK</b>	LI NING CO LTD
	296,000	<b>2689 HK</b>	NINE DRAGONS PAPER HOLDINGS
	60,400	<b>3759 HK</b>	PHARMARON BEIJING CO LTD-H
	444,000	<b>1233 HK</b>	Times China Holdings Ltd
	226,000	<b>9928 HK</b>	Times Neighborhood Holdings Ltd
	348,000	<b>780 HK</b>	TONGCHENG-ELONG HOLDINGS LTD
	442,500	<b>1458 HK</b>	ZHOU HEI YA INTERNATIONAL HO
<b>INDIA</b>			<b>9,451,344.70</b>
	23,590	<b>ARTO IN</b>	AARTI INDUSTRIES LIMITED
	29,424	<b>AMBER IN</b>	AMBER ENTERPRISES INDIA LTD
	516,763	<b>AL IN</b>	ASHOK LEYLAND LTD
	52,146	<b>AUBANK IN</b>	AU SMALL FINANCE BANK LTD
	7,919	<b>DIXON IN</b>	DIXON TECHNOLOGIES INDIA LTD
	52,176	<b>DLPL IN</b>	DR LAL PATHLABS LTD
	192,531	<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
	33,528	<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
	30,970	<b>PI IN</b>	PI INDUSTRIES LTD
	106,765	<b>SYNG IN</b>	SYNGENE INTERNATIONAL LTD
<b>INDONESIA</b>			<b>1,081,810.73</b>
	2,625,500	<b>BTPS IJ</b>	Bank BTPN Syariah Tbk PT
	7,252,600	<b>BSDE IJ</b>	BUMI SERPONG DAMAI PT
<b>JERSEY</b>			<b>538,983.60</b>
	193,103	<b>CEY LN</b>	CENTAMIN PLC
<b>MALAYSIA</b>			<b>640,267.09</b>
	742,906	<b>DLG MK</b>	DIALOG GROUP BHD
<b>MEXICO</b>			<b>854,330.38</b>
	13,703	<b>OMAB</b>	GRUPO AEROPORTUARIO CEN-ADR
	84,900	<b>Q* MM</b>	QUALITAS CONTROLADORA SAB CV
<b>PHILIPPINES</b>			<b>323,380.02</b>
	5,388,000	<b>MEG PM</b>	MEGAWORLD CORP
<b>POLAND</b>			<b>1,341,262.53</b>
	4,279	<b>CDR PW</b>	CD PROJEKT SA
	13,383	<b>DNP PW</b>	DINO POLSKA SA
<b>RUSSIA</b>			<b>1,848,619.17</b>
	655,422	<b>DSKY RU</b>	DETSKY MIR PJSC - BOARD
	80,019,326	<b>HYDR RU</b>	RUSHYDRO PJSC
<b>SOUTH AFRICA</b>			<b>550,265.63</b>
	178,414	<b>SSW SJ</b>	SIBANYE STILLWATER LTD

<b>SOUTH KOREA</b>			<b>4,573,515.51</b>
	5,615 <b>012510 KS</b>	DUZONBIZON CO LTD	473,131.54
	12,200 <b>084370 KS</b>	EUGENE TECHNOLOGY CO LTD	280,690.65
	6,688 <b>098460 KS</b>	KOH YOUNG TECHNOLOGY INC	485,619.72
	12,132 <b>058470 KS</b>	LEENO INDUSTRIAL INC	1,294,735.56
	5,654 <b>060250 KS</b>	NHN KCP CORP	350,868.79
	42,137 <b>030190 KS</b>	NICE INFORMATION SERVICE CO	647,495.26
	9,296 <b>131970 KS</b>	TESNA INC	648,302.60
	4,400 <b>064760 KS</b>	TOKAI CARBON KOREA CO LTD	392,671.39
<b>TAIWAN</b>			<b>9,314,839.34</b>
	43,000 <b>2345 TT</b>	ACCTON TECHNOLOGY CORP	352,993.27
	37,000 <b>1590 TT</b>	AIRTAC INTERNATIONAL GROUP	878,446.74
	15,000 <b>5274 TT</b>	ASPEED TECHNOLOGY INC	605,467.09
	187,000 <b>9958 TT</b>	CENTURY IRON & STEEL INDUS	722,966.87
	516,000 <b>2520 TT</b>	KINDOM DEVELOPMENT CO LTD	688,117.18
	109,000 <b>1477 TT</b>	MAKALOT INDUSTRIAL CO LTD	744,426.46
	54,000 <b>8464 TT</b>	NIEN MADE ENTERPRISE CO LTD	660,342.33
	27,455 <b>4966 TT</b>	PARADE TECHNOLOGIES LTD	958,575.33
	5,000 <b>6415 TT</b>	SILERGY CORP	324,448.61
	118,000 <b>3023 TT</b>	SINBON ELECTRONINCS CO LTD	717,465.73
	91,000 <b>6146 TT</b>	SPORTON INTERNATIONAL INC	846,223.29
	165,000 <b>3037 TT</b>	UNIMICRON TECHNOLOGY CORP	418,717.53
	11,000 <b>6409 TT</b>	VOLTRONIC POWER TECHNOLOGY	378,438.22
	35,000 <b>3105 TT</b>	WIN SEMICONDUCTORS CORP	346,930.09
	24,390 <b>6669 TT</b>	WIWYNN CORP	671,280.60
<b>THAILAND</b>			<b>988,701.16</b>
	315,400 <b>STGT-R TB</b>	SRI TRANG GLOVES THAILA-NVDR	695,828.32
	73,900 <b>TQM-R TB</b>	TQM CORP PCL-NVDR	292,872.84
<b>UNITED STATES</b>			<b>780,068.46</b>
	16,031 <b>API</b>	AGORA INC-ADR	780,068.46
<b>VIETNAM</b>			<b>1,902,615.65</b>
	478,754 <b>FPT VN</b>	FPT CORP	1,237,013.57
	805,374 <b>MBB VN</b>	MILITARY COMMERCIAL JOINT	665,602.08
		Stock Total:	<b>64,883,489.37</b>
		Cash:	<b>4,426,931.44</b>
		Portfolio Total:	<b>69,310,420.81</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.