

**Driehaus International Small Cap Growth Fund (Unaudited)**

Security Portfolio for 9/30/2020

	<b>Quantity</b>	<b>ID</b>	<b>Security Description</b>	<b>Market Value</b>
<b>AUSTRALIA</b>				<b>10,009,638.71</b>
	1,562,100	<b>BTH AU</b>	BIGTINCAN HOLDINGS LTD	1,499,264.59
	257,008	<b>ELO AU</b>	ELMO SOFTWARE LTD	971,952.89
	110,754	<b>MP1 AU</b>	MEGAPORT LTD	1,276,380.37
	529,337	<b>NXT AU</b>	NEXTDC LTD	4,655,810.25
	181,878	<b>TPW AU</b>	TEMPLE & WEBSTER GROUP LTD	1,606,230.61
<b>AUSTRIA</b>				<b>1,796,292.42</b>
	49,743	<b>BG AV</b>	BAWAG GROUP AG	1,796,292.42
<b>BELGIUM</b>				<b>2,322,569.62</b>
	263,600	<b>BPOST BB</b>	BPOST SA	2,322,569.62
<b>BRAZIL</b>				<b>1,114,015.28</b>
	327,893	<b>RAIL3 BZ</b>	RUMO SA	1,114,015.28
<b>CANADA</b>				<b>19,655,645.55</b>
	34,100	<b>AIF CN</b>	ALTUS GROUP LTD	1,416,959.94
	269,000	<b>ACQ CN</b>	AUTOCANADA INC	3,662,626.25
	47,770	<b>BEI-U CN</b>	BOARDWALK REAL ESTATE INVEST	984,782.01
	82,500	<b>GOOS</b>	CANADA GOOSE HOLDINGS-W/I	2,654,025.00
	58,990	<b>EMP/A CN</b>	EMPIRE CO LTD 'A'	1,712,262.78
	217,900	<b>KNT CN</b>	K92 MINING	1,135,688.48
	54,151	<b>MX CN</b>	METHANEX CORP	1,320,478.36
	134,282	<b>PKI CN</b>	Parkland Corp	3,550,801.11
	32,100	<b>RBA CN</b>	RITCHIE BROS AUCTIONEERS	1,903,749.01
	418,665	<b>XBC CN</b>	XEBEC ADSORPTION INC	1,314,272.61
<b>DENMARK</b>				<b>6,240,784.06</b>
	9,343	<b>ASND</b>	ASCENDIS PHARMA A/S - ADR	1,441,811.76
	27,742	<b>NETC DC</b>	NETCOMPANY GROUP AS	2,300,219.38
	24,202	<b>RBREW DC</b>	ROYAL UNIBREW	2,498,752.92
<b>FINLAND</b>				<b>12,192,894.60</b>
	42,207	<b>HUH1V FH</b>	HUHTAMAKI OYJ	2,087,302.59
	72,497	<b>KCR FH</b>	KONECRANES OYJ	2,274,576.21
	728,352	<b>MOCORP FH</b>	METSO OUTOTEC OYJ	5,119,468.25
	153,567	<b>TOKMAN FH</b>	TOKMANNI GROUP CORP	2,711,547.55
<b>FRANCE</b>				<b>10,720,653.44</b>
	304,148	<b>COFA FP</b>	COFACE SA	2,128,892.08
	83,100	<b>MDM FP</b>	MAISONS DU MONDE SA	1,251,008.89
	25,906	<b>TRI FP</b>	TRIGANO SA	4,003,226.14
	14,406	<b>VIRP FP</b>	VIRBAC SA	3,337,526.33
<b>GERMANY</b>				<b>22,897,986.42</b>
	49,500	<b>1COV GY</b>	COVESTRO AG	2,457,836.36
	80,124	<b>DUE GY</b>	DUERR AG	2,466,900.86
	64,781	<b>DWS GY</b>	DWS GROUP GMBH & CO KGAA	2,232,623.37
	46,234	<b>FTK GY</b>	FLATEX AG	2,311,930.93
	35,894	<b>HBH GY</b>	HORNBACH HOLDING AG & CO KGA	4,191,558.64

	47,364	<b>JUN3 GY</b>	JUNGHEINRICH - PRFD	1,634,859.84
	27,956	<b>PUM GY</b>	PUMA SE	2,519,241.27
	29,125	<b>G24 GY</b>	SCOUT24 AG	2,543,996.77
	84,133	<b>TEG GY</b>	TAG IMMOBILIEN AG	2,539,038.38
<b>GREAT BRITAIN</b>				<b>30,373,765.64</b>
	37,738	<b>ASC LN</b>	ASOS PLC	2,507,804.36
	31,138	<b>BWY LN</b>	BELLWAY PLC	944,606.41
	349,000	<b>CDM LN</b>	CODEMASTERS GROUP HOLDINGS P	1,643,712.41
	1,043,373	<b>CTEC LN</b>	CONVATEC GROUP PLC	2,407,213.72
	45,016	<b>CWK LN</b>	CRANSWICK PLC	2,106,212.80
	333,300	<b>ECM LN</b>	ELECTROCOMPONENTS PLC	3,064,274.97
	496,000	<b>HFD LN</b>	HALFORDS GROUP PLC	1,160,984.73
	212,265	<b>JD/ LN</b>	JD SPORTS FASHION PLC	2,216,915.47
	777,414	<b>KGF LN</b>	KINGFISHER PLC	2,976,305.09
	443,300	<b>PFG LN</b>	PROVIDENT FINANCIAL PLC	1,109,703.63
	1,155,168	<b>SRP LN</b>	SERCO GROUP PLC	1,896,006.43
	15,146	<b>SPX LN</b>	SPIRAX-SARCO ENGINEERING PLC	2,162,503.97
	446,401	<b>VSVS LN</b>	VESUVIUS PLC	2,277,557.60
	241,310	<b>WEIR LN</b>	WEIR GROUP PLC/THE	3,899,964.05
<b>HONG KONG</b>				<b>3,622,338.43</b>
	779,814	<b>2331 HK</b>	LI NING CO LTD	3,622,338.43
<b>ISLE OF MAN</b>				<b>10,252,211.63</b>
	40,312	<b>DAVA</b>	ENDAVA PLC- ADR	2,545,702.80
	91,189	<b>FEVR LN</b>	FEVERTREE DRINKS PLC	2,725,138.33
	498,600	<b>OSB LN</b>	ONESAVINGS BANK PLC	1,794,998.23
	314,400	<b>PETS LN</b>	PETS AT HOME GROUP PLC	1,715,240.64
	529,050	<b>STCK LN</b>	STOCK SPIRITS GROUP PLC	1,471,131.63
<b>ISRAEL</b>				<b>2,970,782.42</b>
	29,704	<b>KRNT</b>	KORNIT DIGITAL LTD	1,926,898.48
	4,598	<b>NICE</b>	NICE SYSTEMS LTD-SPONS ADR	1,043,883.94
<b>ITALY</b>				<b>1,314,762.02</b>
	95,396	<b>FBK IM</b>	FINECOBANK SPA	1,314,762.02
<b>JAPAN</b>				<b>44,977,083.28</b>
	93,725	<b>2678 JP</b>	ASKUL CORP	3,808,008.58
	26,500	<b>9697 JP</b>	CAPCOM CO LTD	1,472,431.61
	118,449	<b>6407 JP</b>	CKD CORP	1,925,013.85
	21,300	<b>4478 JP</b>	FREEE KK	1,605,603.76
	103,250	<b>6406 JP</b>	FUJITEC CO LTD	2,197,849.99
	29,677	<b>6324 JP</b>	HARMONIC DRIVE SYSTEMS INC	1,896,581.62
	80,900	<b>4062 JP</b>	IBIDEN CO LTD	2,723,130.90
	15,206	<b>6920 JP</b>	LASERTEC CORP	1,241,394.40
	106,254	<b>6479 JP</b>	MINEBEA MITSUMI INC	2,004,887.50
	25,120	<b>3064 JP</b>	MONOTARO CO LTD	1,243,316.74
	80,727	<b>6268 JP</b>	NABTESCO CORP	2,920,148.91
	77,530	<b>5393 JP</b>	NICHIAS CORP	1,824,581.24
	84,200	<b>3182 JP</b>	OISIX INC	2,710,463.17
	31,405	<b>9719 JP</b>	SCSK CORP	1,747,948.13

	52,777	<b>9684 JP</b>	SQUARE ENIX HOLDINGS CO LTD	3,482,936.72
	32,978	<b>7649 JP</b>	SUGI HOLDINGS CO LTD	2,326,424.12
	69,400	<b>6432 JP</b>	TAKEUCHI MFG CO LTD	1,370,035.56
	28,387	<b>6028 JP</b>	TECHNOPRO HOLDINGS INC	1,754,925.71
	79,423	<b>6481 JP</b>	THK CO LTD	1,979,832.81
	163,355	<b>8804 JP</b>	TOKYO TATEMONO CO LTD	1,987,241.89
	54,500	<b>9672 JP</b>	TOKYOTOKEIBA CO LTD	2,754,326.07
<b>LUXEMBOURG</b>				<b>5,666,367.16</b>
	519,035	<b>BME LN</b>	B&M EUROPEAN VALUE RETAIL SA	3,313,188.15
	58,686	<b>BFSA GY</b>	BEFESA SA	2,353,179.01
<b>MEXICO</b>				<b>884,600.37</b>
	190,586	<b>GCC* MM</b>	GRUPO CEMENTOS CHIHUAHUA	884,600.37
<b>NETHERLANDS</b>				<b>17,289,494.95</b>
	39,398	<b>ALFEN NA</b>	ALFEN NV	2,508,235.75
	9,923	<b>ARGX BB</b>	ARGENX SE	2,617,699.91
	39,392	<b>BESI NA</b>	BE SEMICONDUCTOR INDUSTRIES	1,689,914.72
	180,130	<b>JHX AU</b>	JAMES HARDIE INDUSTRIES-CDI	4,275,660.44
	136,031	<b>OCI NA</b>	OCI NV	1,749,600.40
	1,454,790	<b>PNL NA</b>	POSTNL NV	4,448,383.73
<b>NORWAY</b>				<b>80,423.48</b>
	9,000	<b>PEXIP NO</b>	PEXIP HOLDING ASA	80,423.48
<b>SOUTH KOREA</b>				<b>10,894,630.84</b>
	31,700	<b>042000 KS</b>	CAFE24 CORP	1,617,513.55
	20,068	<b>012510 KS</b>	DUZONBIZON CO LTD	1,788,299.56
	100,700	<b>161390 KS</b>	HANKOOK TIRE CO LTD	2,713,543.81
	25,000	<b>009240 KS</b>	HANSSEM CO LTD	2,284,981.35
	42,600	<b>060250 KS</b>	NHN KCP CORP	2,490,292.57
<b>SPAIN</b>				<b>2,404,522.12</b>
	91,149	<b>MAS SM</b>	MASMOVIL IBERCOM SA	2,404,522.12
<b>SWEDEN</b>				<b>12,508,752.97</b>
	118,237	<b>BHG SS</b>	BHG Group AB	1,666,118.72
	145,666	<b>BOOZT SS</b>	BOOZT AB	2,029,859.45
	192,500	<b>EKTAB SS</b>	ELEKTA AB-B SHS	2,429,934.07
	180,606	<b>MEKO SS</b>	MEKONOMEN AB	1,880,503.74
	199,515	<b>NETB SS</b>	NETENT AB	1,704,237.73
	197,629	<b>TEL2B SS</b>	TELE2 AB-B SHS	2,798,099.26
<b>SWITZERLAND</b>				<b>9,790,498.75</b>
	5,054	<b>BANB SW</b>	BACHEM HOLDING AG-REG B	2,148,244.94
	163	<b>BEAN SW</b>	BELIMO HOLDING AG-REG	1,231,724.67
	12,394	<b>COTN SW</b>	COMET HOLDING AG-REG	1,902,732.32
	127,995	<b>SWON SW</b>	SOFTWAREONE HOLDING AG	3,578,384.73
	1,865	<b>TECN SW</b>	TECAN GROUP AG-REG	929,412.09
<b>TAIWAN</b>				<b>4,157,875.23</b>
	317,589	<b>9921 TT</b>	GIANT MANUFACTURING	2,988,156.98
	118,868	<b>2049 TT</b>	HIWIN TECHNOLOGIES CORP	1,169,718.25

Stock Total:	<b>244,138,589.39</b>
Cash:	<b>2,324,032.00</b>
Portfolio Total:	<b>246,462,621.39</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.