

Driehaus International Small Cap Growth Fund (Unaudited)

Security Portfolio for 12/31/2020

	Quantity	ID	Security Description	Market Value
AUSTRALIA				5,308,287.32
	1,562,100	BTH AU	BIGTINCAN HOLDINGS LTD	1,324,731.18
	419,405	BTHXX AU	BIGTINCAN HOLDINGS LTD	339,507.32
	110,754	MP1 AU	MEGAPORT LTD	1,216,747.67
	257,437	NXT AU	NEXTDC LTD	2,427,301.15
AUSTRIA				4,373,528.84
	41,528	ATS AV	AUSTRIA TECHNOLOGIE & SYSTEM	1,320,282.05
	65,643	BG AV	BAWAG GROUP AG	3,053,246.79
BELGIUM				4,178,600.36
	84,300	BEKB BB	BEKAERT NV	2,797,075.37
	133,200	BPOST BB	BPOST SA	1,381,524.99
BERMUDA				2,557,837.25
	371,526	CRE LN	CONDUIT HOLDINGS LTD - W/I	2,557,837.25
BRAZIL				3,950,014.05
	480,000	CYRE3 BZ	CYRELA BRAZIL REALTY SA EMP	2,737,349.94
	327,893	RAIL3 BZ	RUMO SA	1,212,664.11
CANADA				28,650,885.59
	34,100	AIF CN	ALTUS GROUP LTD	1,316,422.35
	71,100	ACQ CN	AUTOCANADA INC	1,318,776.80
	71,870	BEI-U CN	BOARDWALK REAL ESTATE INVEST	1,905,015.16
	40,700	GOOS	CANADA GOOSE HOLDINGS-W/I	1,211,639.00
	58,990	EMP/A CN	EMPIRE CO LTD 'A'	1,612,272.84
	182,600	ITP CN	INTERTAPE POLYMER GROUP INC	3,462,930.30
	276,200	KNT CN	K92 MINING	1,651,254.61
	63,151	MX CN	METHANEX CORP	2,901,800.60
	119,882	PKI CN	Parkland Corp	3,803,939.01
	40,800	RBA CN	RITCHIE BROS AUCTIONEERS	2,836,031.11
	96,600	ZZZ CN	SLEEP COUNTRY CANADA HOLDING	2,008,800.39
	512,865	XBC CN	XEBEC ADSORPTION INC	3,626,196.09
	148,253	XBC/R CN	XEBEC ADSORPTION INC-SUB RCT	995,807.33
DENMARK				6,626,665.61
	9,343	ASND	ASCENDIS PHARMA A/S - ADR	1,558,225.54
	27,742	NETC DC	NETCOMPANY GROUP AS	2,844,869.49
	19,202	RBREW DC	ROYAL UNIBREW	2,223,570.58
FINLAND				12,571,647.72
	79,897	KCR FH	KONECRANES OYJ	2,824,529.40
	745,552	MOCORP FH	METSO OUTOTEC OYJ	7,491,135.15
	113,967	TOKMAN FH	TOKMANNI GROUP CORP	2,255,983.17
FRANCE				11,188,376.29
	368,148	COFA FP	COFACE SA	3,692,431.37
	83,100	MDM FP	MAISONS DU MONDE SA	1,517,710.88
	40,569	MCPHY FP	MCPHY ENERGY SA	1,702,424.55
	14,706	VIRP FP	VIRBAC SA	4,275,809.49

GERMANY			25,685,499.50
	80,124 DUE GY	DUERR AG	3,276,265.36
	64,781 DWS GY	DWS GROUP GMBH & CO KGAA	2,754,062.04
	52,534 FTK GY	FlatexDEGIRO AG	4,065,569.40
	13,894 HBH GY	HORNBAACH HOLDING AG & CO KGA	1,335,822.82
	21,864 JUN3 GY	JUNGHEINRICH - PRFD	977,172.28
	13,056 PUM GY	PUMA SE	1,469,151.37
	29,125 G24 GY	SCOUT24 AG	2,379,916.01
	45,400 S92 GY	SMA SOLAR TECHNOLOGY AG	3,119,740.42
	84,133 TEG GY	TAG IMMOBILIEN AG	2,684,849.90
	96,600 VBK GY	VERBIO VEREINIGTE BIOENERGI	3,622,949.90
GIBRALTAR			2,128,576.75
	545,200 888 LN	888 HOLDINGS PLC	2,128,576.75
GREAT BRITAIN			39,353,723.92
	29,038 ASC LN	ASOS PLC	1,899,303.78
	66,295 AML LN	ASTON MARTIN LAGONDA GLOBAL	1,821,327.57
	51,438 BWY LN	BELLWAY PLC	2,078,590.36
	184,200 CDM LN	CODEMASTERS GROUP HOLDINGS P	1,647,383.55
	1,043,373 CTEC LN	CONVATEC GROUP PLC	2,842,210.77
	32,216 CWK LN	CRANSWICK PLC	1,550,749.42
	333,300 ECM LN	ELECTROCOMPONENTS PLC	3,967,632.52
	810,800 HFD LN	HALFORDS GROUP PLC	2,960,413.32
	104,965 JD/ LN	JD SPORTS FASHION PLC	1,234,440.93
	468,814 KGF LN	KINGFISHER PLC	1,733,542.98
	42,952 LIVN	LIVANOVA PLC	2,843,851.92
	443,300 PFG LN	PROVIDENT FINANCIAL PLC	1,861,073.21
	1,155,168 SRP LN	SERCO GROUP PLC	1,887,732.32
	15,146 SPX LN	SPIRAX-SARCO ENGINEERING PLC	2,339,437.98
	389,201 VSVS LN	VESUVIUS PLC	2,855,426.80
	214,310 WEIR LN	WEIR GROUP PLC/THE	5,830,606.49
HONG KONG			2,543,387.21
	369,934 2331 HK	LI NING CO LTD	2,543,387.21
ISLE OF MAN			14,104,490.85
	40,312 DAVA	ENDAVA PLC- ADR	3,093,946.00
	110,389 FEVR LN	FEVERTREE DRINKS PLC	3,814,682.45
	598,600 OSB LN	OSB GROUP PLC	3,467,528.28
	314,400 PETS LN	PETS AT HOME GROUP PLC	1,789,418.68
	529,050 STCK LN	STOCK SPIRITS GROUP PLC	1,938,915.44
ISRAEL			1,702,739.52
	19,104 KRNT	KORNIT DIGITAL LTD	1,702,739.52
ITALY			1,573,272.81
	95,396 FBK IM	FINECOBANK SPA	1,573,272.81
JAPAN			47,340,631.39
	102,825 2678 JP	ASKUL CORP	3,836,924.80
	26,500 9697 JP	CAPCOM CO LTD	1,718,596.14
	81,049 6407 JP	CKD CORP	1,737,247.72
	21,300 4478 JP	FREEE KK	2,083,005.73

	103,250	6406 JP	FUJITEC CO LTD	2,230,823.50
	38,300	4475 JP	HENNGE KK	3,085,312.54
	74,500	4062 JP	IBIDEN CO LTD	3,482,664.20
	23,700	8088 JP	IWATANI CORP	1,460,134.92
	15,206	6920 JP	LASERTEC CORP	1,784,773.10
	106,254	6479 JP	MINEBEA MITSUMI INC	2,113,900.41
	69,227	6268 JP	NABTESCO CORP	3,038,561.44
	77,530	5393 JP	NICHIAS CORP	1,846,483.76
	301,700	6471 JP	NSK LTD	2,625,576.68
	32,978	7649 JP	SUGI HOLDINGS CO LTD	2,202,896.43
	137,800	6432 JP	TAKEUCHI MFG CO LTD	3,254,108.82
	28,387	6028 JP	TECHNOPRO HOLDINGS INC	2,358,275.59
	83,423	6481 JP	THK CO LTD	2,697,970.33
	174,400	5301 JP	TOKAI CARBON CO LTD	2,183,437.24
	163,355	8804 JP	TOKYO TATEMONO CO LTD	2,242,772.87
	29,900	9672 JP	TOKYOTOKEIBA CO LTD	1,357,165.17
LUXEMBOURG				5,954,567.01
	310,235	BME LN	B&M EUROPEAN VALUE RETAIL SA	2,189,959.79
	59,686	BFSA GY	BEFESA SA	3,764,607.22
MEXICO				1,154,271.44
	190,586	GCC* MM	GRUPO CEMENTOS CHIHUAHUA	1,154,271.44
NETHERLANDS				18,004,068.74
	18,198	ALFEN NA	ALFEN NV	1,836,329.19
	9,923	ARGX BB	ARGENX SE	2,933,628.98
	41,692	BESI NA	BE SEMICONDUCTOR INDUSTRIES	2,525,259.89
	38,100	CRBN NA	CORBION NV	2,148,045.66
	158,730	JHX AU	JAMES HARDIE INDUSTRIES-CDI	4,677,092.28
	202,231	OCI NA	OCI NV	3,883,712.74
NORWAY				3,474,967.65
	216,300	NOD NO	NORDIC SEMICONDUCTOR ASA	3,474,967.65
SOUTH KOREA				9,297,097.35
	20,068	012510 KS	DUZONBIZON CO LTD	1,922,721.65
	84,600	161390 KS	HANKOOK TIRE CO LTD	3,073,540.92
	45,582	060250 KS	NHN KCP CORP	2,876,983.96
	5,938	263750 KS	PEARL ABYSS CORP	1,423,850.82
SWEDEN				14,699,999.90
	106,841	BHG SS	BHG Group AB	2,332,442.44
	90,307	BOOZT SS	BOOZT AB	2,072,842.31
	244,600	EKTAB SS	ELEKTA AB-B SHS	3,276,914.07
	188,600	KINDSDB SS	KINDRED GROUP PLC	1,845,327.21
	231,106	MEKO SS	MEKONOMEN AB	2,558,238.71
	197,629	TEL2B SS	TELE2 AB-B SHS	2,614,235.16
SWITZERLAND				12,431,545.51
	5,054	BANB SW	BACHEM HOLDING AG-REG B	2,260,230.64
	12,394	COTN SW	COMET HOLDING AG-REG	2,785,116.17
	11,600	FHZN SW	FLUGHAFEN ZUERICH AG-REG	2,046,721.05
	127,995	SWON SW	SOFTWAREONE HOLDING AG	3,787,100.95

TAIWAN	3,165 TECN SW	TECAN GROUP AG-REG	1,552,376.70
			4,783,880.06
	317,589 9921 TT	GIANT MANUFACTURING	3,108,298.63
	122,446 2049 TT	HIWIN TECHNOLOGIES CORP	1,675,581.43
		Stock Total:	283,638,562.64
		Cash:	5,068,070.59
		Portfolio Total:	288,706,633.23

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.