

Driehaus International Small Cap Growth Fund (Unaudited)

Security Portfolio for 7/31/2019

	Quantity	ID	Security Description	Market Value
Australia				3,870,777.68
	348,868	MP1 AU	MEGAPORT LTD	1,728,165.93
	458,757	NXT AU	NEXTDC LTD	2,142,611.75
Austria				2,169,921.52
	41,565	AMS SW	AMS AG	2,169,921.52
Belgium				2,657,648.95
	12,726	BAR BB	BARCO N.V.	2,657,648.95
Brazil				7,527,278.40
	373,935	BKBR3 BZ	BK BRASIL OPERACAO E ASSESSO	2,019,416.55
	355,272	RAIL3 BZ	RUMO SA	2,027,545.73
	316,693	SULA11 BZ	SUL AMERICA SA	3,480,316.12
Canada				24,345,078.25
	119,227	ATZ CN	ARITZIA INC	1,652,266.88
	91,158	CAE CN	CAE INC	2,458,185.51
	74,303	CCL/B CN	CCL INDUSTRIES INC	3,715,712.98
	146,607	EMP/A CN	EMPIRE CO LTD 'A'	3,880,120.10
	252,162	ETO LN	ENTERTAINMENT ONE LTD	1,346,660.69
	57,608	KXS CN	KINAXIS INC	3,623,743.12
	132,588	MSI CN	MORNEAU SHEPELL INC	3,051,995.34
	141,264	PKI CN	PARKLAND FUEL CORP	4,616,393.63
China				1,110,274.08
	232,284	3898 HK	ZHUZHOU CSR TIMES ELECTRIC	1,110,274.08
Cyprus				1,109,511.04
	126,368	GLTR LI	GLOBALTRA	1,109,511.04
Denmark				7,969,046.83
	10,123	ASND	ASCENDIS PHARMA A/S	1,171,838.48
	49,530	GN DC	GN STORE NORD A/S	2,349,474.27
	68,043	NETC DC	NETCOMPANY GROUP AS	2,672,980.97
	23,815	RBREW DC	ROYAL UNIBREW	1,774,753.11
Finland				3,072,430.74
	80,882	HUH1V FH	HUHTAMAKI OYJ	3,072,430.74
France				13,388,313.63
	151,900	CSTM	CONSTELLIUM NV	1,824,319.00
	53,482	EDEN FP	EDENRED	2,683,817.82
	45,373	DEC FP	JC DECAUX SA	1,306,327.92
	13,240	TEP FP	TELEPERFORMANCE	2,773,616.63
	37,916	UBI FP	UBISOFT ENTERTAINMENT	3,118,777.20
	9,052	VIRP FP	VIRBAC SA	1,681,455.06
Germany				13,759,619.47
	5,349	MTX GY	MTU AERO ENGINES AG	1,332,958.04
	65,944	PUM GY	PUMA SE	4,594,104.24
	10,047	RHM GY	RHEINMETALL AG	1,140,065.89
	74,906	G24 GY	SCOUT24 AG	4,166,788.25
	107,288	TEG GY	TAG IMMOBILIEN AG	2,525,703.05
Great Britain				23,420,071.88
	50,019	AVV LN	AVEVA GROUP PLC	2,416,435.47
	828,562	BBY LN	BALFOUR BEATTY PLC	2,067,009.78
	21,715	CRDA LN	CRODA INTERNATIONAL PLC	1,233,498.35
	47,349	GRG LN	GREGGS PLC	1,283,260.74
	93,695	ICP LN	INTERMEDIATE CAPITAL GROUP	1,578,393.61
	492,171	RTO LN	RENTOKIL INITIAL PLC	2,600,342.36
	1,640,536	SRP LN	SERCO GROUP PLC	2,940,715.17
	23,961	SPX LN	SPIRAX	2,612,789.42
	141,655	SUBC NO	SUBSEA 7 SA	1,518,265.44
	280,772	VSVS LN	VESUVIUS PLC	1,712,357.52
	191,218	WEIR LN	WEIR GROUP PLC/THE	3,457,004.02

Hong Kong	1,762,969	3899 HK	CIMC ENRIC HOLDINGS LTD	5,555,312.17
	1,738,376	2331 HK	LI NING CO LTD	1,269,512.21
Isle of Man				4,285,799.96
	238,307	ASHM LN	ASHMORE GROUP PLC	8,706,383.48
	213,199	CLIN LN	CLINIGEN GROUP PLC	1,547,900.04
	61,626	DAVA	ENDAVA PLC	2,604,268.71
	461,810	STCK LN	STOCK SPIRITS GROUP PLC	2,280,162.00
Israel	117,863	OXB LN	OXFORD BIOMEDICA PLC	1,285,052.74
				988,999.99
Italy	13,134	CYBR	CYBERARK SOFTWARE LTD/ISRAEL	5,491,773.44
	24,016	NICE	NICE SYSTEMS LTD	1,824,049.92
Japan				3,667,723.52
	101,278	AMP IM	AMPLIFON SPA	15,613,592.73
	193,019	AGL IM	AUTOGRILL SPA	2,496,237.22
	183,604	CPR IM	DAVIDE CAMPARI	2,040,135.44
	18,907	DIA IM	DIASORIN SPA	1,707,590.98
	367,380	LDO IM	LEONARDO SPA	2,192,701.20
	900,258	PIA IM	PIAGGIO & C. S.P.A.	4,472,988.74
Luxembourg				2,703,939.15
	48,909	8036 JP	HITACHI HIGH	38,913,436.60
	50,810	3038 JP	KOBE BUSSAN CO LTD	2,464,383.81
	56,978	6080 JP	M&A CAPITAL PARTNERS CO LTD	2,838,290.93
	115,054	6479 JP	MINEBEA MITSUMI INC	3,806,604.92
	126,352	7518 JP	NET ONE SYSTEMS CO LTD	1,963,682.91
	65,530	5393 JP	NICHIAS CORP	3,332,570.40
	64,218	8056 JP	NIHON UNISYS LTD	1,173,689.43
	35,716	8283 JP	PALTAC CORPORATION	2,107,624.17
	48,585	9719 JP	SCSK CORP	1,743,475.89
	73,557	9143 JP	SG HOLDINGS CO LTD	2,306,654.44
	104,023	7701 JP	SHIMADZU CORP	1,944,486.34
	25,952	7649 JP	SUGI HOLDINGS CO LTD	2,497,669.15
	60,411	6028 JP	TECHNOPRO HOLDINGS INC	1,249,231.15
	46,800	6481 JP	THK CO LTD	3,411,397.17
	255,641	8804 JP	TOKYO TATEMONO CO LTD	1,179,463.64
	65,448	7606 JP	UNITED ARROWS LTD	2,982,836.67
113,749	6841 JP	YOKOGAWA ELECTRIC CORP	1,875,630.17	
Mexico				2,035,745.41
	260,728	BME LN	B&M EUROPEAN VALUE RETAIL SA	2,659,008.21
Netherlands	41,287	BFSA GY	BEFESA SA	1,170,304.40
				1,488,703.81
Poland	206,486	GCC* MM	GRUPO CEMENTOS CHIHUAHUA	1,102,910.80
				1,102,910.80
Russia	21,145	ARGX BB	ARGENX SE	10,928,095.13
	31,308	ASM NA	ASM INTERNATIONAL NV	2,970,611.74
	46,360	BESI NA	BE SEMICONDUCTOR INDUSTRIES	2,553,748.45
	104,578	OCI NA	OCI NV	1,372,060.68
	34,356	QIA GY	QIAGEN N.V.	2,727,611.61
South Africa				1,304,062.65
	30,386	CPA	COPA HOLDINGS SA	3,072,024.60
Spain				3,072,024.60
	53,142	DNP PW	DINO POLSKA SA	1,997,365.70
Sweden				1,997,365.70
	50,746	FIVE LI	X 5 RETAIL GROUP NV	1,696,946.24
South Korea				1,696,946.24
	149,014	CLS SJ	CLICKS GROUP LTD	3,758,604.77
	352,710	PIK SJ	PICK N PAY STORES LTD	2,121,907.41
Switzerland				1,636,697.36
	28,518	012510 KS	DUZONBIZON CO LTD	2,025,772.17
USA	7,063	098460 KS	KOH YOUNG TECHNOLOGY INC	1,532,539.60
				493,232.57
UK				7,671,616.82
	112,780	CLNX SM	CELLNEX TELECOM SA	4,217,793.23
USA	152,194	MAS SM	MASMOVIL IBERCOM SA	3,453,823.59
				5,072,962.29

	181,784	EKTAB SS	ELEKTA AB	2,586,381.06
	174,016	TEL2B SS	TELE2 AB	2,486,581.23
Switzerland				5,817,051.24
	42,630	GALE SW	GALENICA AG	2,193,778.94
	14,261	TECN SW	TECAN GROUP AG	3,623,272.30
Taiwan				7,007,891.31
	87,445	1476 TT	ECLAT TEXTILE COMPANY LTD	1,144,332.59
	435,004	9921 TT	GIANT MANUFACTURING	3,320,382.94
	143,818	2049 TT	HIWIN TECHNOLOGIES CORP	1,275,456.62
	150,000	3105 TT	WIN SEMICONDUCTORS CORP	1,267,719.16
Turkey				2,928,027.52
	344,353	PGSUS TI	PEGASUS HAVA TASIMACILIGI AS	2,928,027.52
United Arab Emirates				1,866,593.82
	250,713	NETW LN	NETWORK INTERNATIONAL HOL	1,866,593.82
Uruguay				1,297,861.35
	163,253	ARCO	ARCOS DORADOS HOLDINGS INC	1,297,861.35
			Stock Total:	237,583,202.86
			Cash:	12,228,300.04
			Portfolio Total:	249,811,502.90

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.

