

**Driehaus Micro Cap Growth Fund (Unaudited)**

Security Portfolio for 1/31/2025

	<b>Quantity</b>	<b>ID</b>	<b>Security Description</b>	<b>Market Value</b>
<b>BAHAMAS</b>				<b>5,215,300.32</b>
	244,162	<b>OSW</b>	ONESPAWORLD HOLDINGS LTD	5,215,300.32
<b>BERMUDA</b>				<b>1,796,219.25</b>
	44,079	<b>GLNG</b>	GOLAR LNG LTD	1,796,219.25
<b>CANADA</b>				<b>6,796,728.26</b>
	385,576	<b>UEC</b>	URANIUM ENERGY CORP	2,722,166.56
	101,915	<b>XENE</b>	XENON PHARMACEUTICALS INC	4,074,561.70
<b>GREAT BRITAIN</b>				<b>3,355,055.63</b>
	379,961	<b>GENI</b>	GENIUS SPORTS LTD	3,355,055.63
<b>ISRAEL</b>				<b>1,971,862.42</b>
	35,134	<b>GAUZ</b>	GAUZY LTD	394,554.82
	54,315	<b>KRNT</b>	KORNIT DIGITAL LTD	1,577,307.60
<b>JERSEY</b>				<b>943,424.13</b>
	66,957	<b>GAMB</b>	GAMBLING.COM GROUP LTD	943,424.13
<b>NETHERLANDS</b>				<b>1,440,924.24</b>
	35,196	<b>MRUS</b>	MERUS NV	1,440,924.24
<b>UNITED STATES</b>				<b>270,806,881.77</b>
	186,719	<b>ACVA</b>	ACV AUCTIONS INC-A	3,950,974.04
	172,434	<b>ADPT</b>	ADAPTIVE BIOTECHNOLOGIES	1,336,363.50
	158,162	<b>ADMA</b>	ADMA BIOLOGICS INC	2,554,316.30
	6,749	<b>AVAV</b>	AEROVIRONMENT INC	1,215,832.35
	12,289	<b>AGYS</b>	AGILYSYS INC	1,108,713.58
	129,200	<b>ALKT</b>	ALKAMI TECHNOLOGY INC	4,494,868.00
	91,026	<b>ATEC</b>	ALPHATEC HOLDINGS INC	1,073,196.54
	123,972	<b>AMSC</b>	AMERICAN SUPERCONDUCTOR CORP	3,256,744.44
	55,876	<b>APGE</b>	APOGEE THERAPEUTICS INC	2,311,031.36
	55,846	<b>AAOI</b>	APPLIED OPTOELECTRONICS INC	1,559,220.32
	144,253	<b>ARQT</b>	ARCUTIS BIOTHERAPEUTICS INC	1,909,909.72
	53,029	<b>ARIS</b>	ARIS WATER SOLUTION INC-A	1,353,830.37
	149,678	<b>ARLO</b>	ARLO TECHNOLOGIES INC	1,752,729.38
	188,471	<b>ATXS</b>	ASTRIA THERAPEUTICS INC	1,481,382.06
	52,522	<b>ATMU</b>	ATMUS FILTRATION TECHNOLOGIE	2,196,470.04
	133,936	<b>AVPT</b>	AVEPOINT INC	2,515,318.08
	154,721	<b>AXGN</b>	AXOGEN INC	2,817,469.41
	17,037	<b>AZZ</b>	AZZ INC	1,461,604.23
	64,734	<b>BBNX</b>	BETA BIONICS INC	1,541,316.54
	147,266	<b>BVS</b>	BIOVENTUS INC - A	1,572,800.88
	52,794	<b>BKV</b>	BKV CORPORATION	1,293,453.00
	40,991	<b>BOW</b>	BOWHEAD SPECIALTY HOLDINGS I	1,325,239.03
	233,278	<b>BV</b>	BRIGHTVIEW HOLDINGS INC	3,676,461.28
	54,245	<b>BYRN</b>	BYRNA TECHNOLOGIES INC	1,466,784.80
	67,304	<b>CDNA</b>	CAREDX INC	1,568,183.20
	76,765	<b>CECO</b>	CECO ENVIRONMENTAL CORP	2,173,984.80

165,923	<b>CNTA</b>	CENTESSA PHARMACEUTICALS PLC	2,807,417.16
20,466	<b>LEU</b>	CENTRUS ENERGY CORP-CLASS A	1,684,351.80
36,838	<b>CBLL</b>	CERIBELL INC	847,642.38
26,018	<b>CGON</b>	CG ONCOLOGY INC	782,361.26
403,614	<b>CIFR</b>	CIPHER MINING INC	2,312,708.22
19,258	<b>CCB</b>	COASTAL FINANCIAL CORP/WA	1,717,428.44
43,807	<b>ROAD</b>	CONSTRUCTION PARTNERS INC-A	3,522,082.80
256,432	<b>CORZ</b>	CORE SCIENTIFIC INC	3,146,420.64
155,999	<b>CRNX</b>	CRINETICS PHARMACEUTICALS IN	6,286,759.70
69,443	<b>EWTX</b>	EDGEWISE THERAPEUTICS INC	1,945,792.86
84,479	<b>ENVX</b>	ENOVIX CORP	1,018,816.74
469,964	<b>EOSE</b>	EOS ENERGY ENTERPRISES INC	2,697,593.36
97,069	<b>FARO</b>	FARO TECHNOLOGIES INC	3,079,028.68
17,182	<b>FSS</b>	FEDERAL SIGNAL CORP	1,689,162.42
13,984	<b>FTAI</b>	FTAI AVIATION LTD	1,405,811.52
42,725	<b>WGS</b>	GENEDX HOLDINGS CORP	3,197,966.25
15,377	<b>GBX</b>	GREENBRIER COMPANIES INC	1,018,880.02
115,072	<b>GDYN</b>	Grid Dynamics Holdings Inc	2,599,476.48
53,181	<b>GRDN</b>	GUARDIAN PHRMCY SERVICES-A	1,213,058.61
14,012	<b>GPOR</b>	GULFPORT ENERGY CORP	2,501,282.12
28,117	<b>HCI</b>	HCI GROUP INC	3,428,305.81
83,208	<b>IMNM</b>	IMMUNOME INC	917,784.24
72,248	<b>INOD</b>	INNODATA INC	2,678,955.84
66,147	<b>LUNR</b>	INTUITIVE MACHINES INC	1,434,066.96
80,680	<b>KNSA</b>	Kiniksa Pharmaceuticals Intern	1,581,328.00
37,972	<b>KNF</b>	KNIFE RIVER CORP	3,933,139.76
44,536	<b>KGS</b>	KODIAK GAS SERVICES INC	2,083,394.08
13,195	<b>KRRO</b>	KORRO BIO INC	450,213.40
105,380	<b>KTOS</b>	KRATOS DEFENSE & SECURITY	3,516,530.60
20,426	<b>KRUS</b>	KURA SUSHI USA INC-CLASS A	1,634,080.00
25,804	<b>LB</b>	LANDBRIDGE CO LLC-A	1,673,905.48
99,359	<b>LRMR</b>	LARIMAR THERAPEUTICS INC	381,538.56
193,149	<b>SWIM</b>	LATHAM GROUP INC	1,409,987.70
114,138	<b>LZ</b>	LEGALZOOMCOM INC	1,026,100.62
32,646	<b>LMAT</b>	LEMAITRE VASCULAR INC	3,164,376.78
217,809	<b>LC</b>	LENDINGCLUB CORP	2,938,243.41
24,225	<b>LFVN</b>	LIFEVANTAGE CORP	512,601.00
21,403	<b>LGND</b>	LIGAND PHARMACEUTICALS	2,494,519.65
8,802	<b>LMB</b>	LIMBACH HOLDINGS INC	814,008.96
66,007	<b>LIND</b>	LINDBLAD EXPEDITIONS HOLDING	839,609.04
168,253	<b>MGNI</b>	MAGNITE INC	2,893,951.60
84,283	<b>MXL</b>	MAXLINEAR INC-CLASS A	1,505,294.38
90,390	<b>MBX</b>	MBX BIOSCIENCES INC	904,803.90
75,359	<b>MAX</b>	MEDIAALPHA INC-CLASS A	858,339.01
225,275	<b>MNMD</b>	MIND MEDICINE MINDMED INC	1,529,617.25
27,607	<b>MOD</b>	MODINE MANUFACTURING CO	2,800,730.15
124,822	<b>MWA</b>	MUELLER WATER PRODUCTS INC-A	2,870,906.00

115,517	<b>NRIX</b>	NURIX THERAPEUTICS INC	2,276,840.07
25,568	<b>NUVL</b>	NUVALENT INC-A	2,193,990.08
165,957	<b>OLO</b>	OLO INC - CLASS A	1,224,762.66
28,002	<b>OMCL</b>	OMNICELL INC	1,259,809.98
138,430	<b>PX</b>	P10 INC-A	1,890,953.80
26,995	<b>PLMR</b>	PALOMAR HOLDINGS INC	2,911,950.65
32,640	<b>CASH</b>	PATHWARD FINANCIAL INC	2,602,387.20
252,860	<b>PAYO</b>	PAYONEER GLOBAL INC	2,680,316.00
84,693	<b>PWP</b>	PERELLA WEINBERG PARTNERS	2,186,773.26
237,708	<b>WOOF</b>	PETCO HEALTH AND WELLNESS CO	812,961.36
228,530	<b>PRCH</b>	PORCH GROUP INC	1,016,958.50
4,540	<b>POWL</b>	POWELL INDUSTRIES INC	1,088,601.20
21,681	<b>PRAX</b>	PRAXIS PRECISION MEDICINES I	1,659,680.55
29,268	<b>PRIM</b>	PRIMORIS SERVICES CORP	2,246,904.36
32,929	<b>PRCT</b>	PROCEPT BIOROBOTICS CORP	2,387,352.50
44,657	<b>PTGX</b>	PROTAGONIST THERAPEUTICS INC	1,688,034.60
193,307	<b>QNST</b>	QUINSTREET INC	4,573,643.62
112,180	<b>PACK</b>	RANPAK HOLDINGS CORP	821,157.60
181,867	<b>REAL</b>	REALREAL INC/THE	1,735,011.18
102,048	<b>REVG</b>	REV GROUP INC	3,541,065.60
57,062	<b>RVLV</b>	REVOLVE GROUP INC	1,802,017.96
79,038	<b>RYTM</b>	RHYTHM PHARMACEUTICALS INC	4,697,228.34
9,599	<b>ROOT</b>	ROOT INC/OH -CLASS A	935,902.50
290,733	<b>RSI</b>	RUSH STREET INTERACTIVE INC	4,238,887.14
62,989	<b>RXO</b>	RXO INC	1,615,667.85
64,054	<b>SOC</b>	SABLE OFFSHORE CORP	1,596,866.22
67,853	<b>SRRK</b>	SCHOLAR ROCK HOLDING CORP	2,739,904.14
24,653	<b>SMLR</b>	SEMLER SCIENTIFIC INC	1,280,969.88
26,103	<b>SMTC</b>	SEMTECH CORP	1,747,856.88
68,385	<b>SEPN</b>	SEPTERNA INC	1,156,390.35
7,200	<b>SEZL</b>	SEZZLE INC	1,684,872.00
12,908	<b>SITM</b>	SITIME CORP	2,635,813.60
36,584	<b>SKWD</b>	SKYWARD SPECIALTY INSURANCE	1,619,939.52
87,330	<b>SEI</b>	SOLARIS ENERGY INFRASTRUCTUR	2,383,235.70
68,830	<b>SYRE</b>	SPYRE THERAPEUTICS INC	1,582,401.70
21,548	<b>STRL</b>	STERLING INFRASTRUCTURE INC	3,068,866.16
33,629	<b>LRN</b>	STRIDE INC	4,536,552.10
49,873	<b>GPCR</b>	STRUCTURE THERAPEUTICS INC	1,494,693.81
142,958	<b>SNCY</b>	SUN COUNTRY AIRLINES HOLDING	2,424,567.68
37,949	<b>SG</b>	SWEETGREEN INC - CLASS A	1,249,281.08
462,961	<b>WULF</b>	TERAWULF INC	2,208,323.97
121,975	<b>TERN</b>	TERNS PHARMACEUTICALS INC	544,008.50
20,860	<b>TMDX</b>	TRANSMEDICS GROUP INC	1,409,093.00
113,430	<b>TVTX</b>	Traverse Therapeutics Inc	2,320,777.80
37,772	<b>TMCI</b>	TREACE MEDICAL CONCEPTS INC	379,608.60
50,087	<b>TWFG</b>	TWFG INC	1,436,495.16
17,586	<b>PCVX</b>	VAXCYTE INC	1,553,195.52

70,698	<b>VCYT</b>	VERACYTE INC	3,215,345.04
113,054	<b>VRDN</b>	Viridian Therapeutics Inc	2,190,986.52
112,389	<b>COCO</b>	VITA COCO CO INC/THE	4,207,844.16
78,546	<b>VITL</b>	VITAL FARMS INC	3,446,205.78
21,710	<b>VSEC</b>	VSE CORP	2,222,018.50
126,823	<b>WRBY</b>	WARBY PARKER INC-CLASS A	3,514,265.33
209,078	<b>WVE</b>	WAVE LIFE SCIENCES LTD	2,419,032.46
112,504	<b>WEAV</b>	WEAVE COMMUNICATIONS INC	1,836,065.28
98,601	<b>WWW</b>	WOLVERINE WORLD WIDE INC	2,201,760.33
50,955	<b>XMTR</b>	XOMETRY INC-A	1,692,215.55

Stock Total:	<b>292,326,396.02</b>
Cash:	<b>1,888,525.00</b>
Portfolio Total:	<b>294,214,921.02</b>

Source: Driehaus Capital Management LLC

The portfolio represents holdings for the Driehaus Micro 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.