

**Driehaus Small/Mid 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>BERMUDA</b>				<b>509,742.84</b>
	10,068	<b>VIK</b>	VIKING HOLDINGS LTD	509,742.84
<b>CANADA</b>				<b>1,947,598.08</b>
	18,944	<b>CCJ</b>	CAMECO CORP	936,591.36
	57,141	<b>NXE</b>	NEXGEN ENERGY LTD	374,844.96
	15,912	<b>XENE</b>	XENON PHARMACEUTICALS INC	636,161.76
<b>DENMARK</b>				<b>210,754.58</b>
	1,613	<b>ASND</b>	ASCENDIS PHARMA A/S - ADR	210,754.58
<b>GREAT BRITAIN</b>				<b>1,002,508.01</b>
	8,629	<b>BIRK</b>	BIRKENSTOCK HOLDING PLC	510,319.06
	16,379	<b>FTI</b>	TECHNIPFMC PLC	492,188.95
<b>ISRAEL</b>				<b>2,140,000.65</b>
	4,054	<b>CYBR</b>	CYBERARK SOFTWARE LTD/ISRAEL	1,503,952.92
	858	<b>MNDY</b>	MONDAY.COM LTD	219,184.68
	1,745	<b>WIX</b>	WIX.COM LTD	416,863.05
<b>NETHERLANDS</b>				<b>826,118.93</b>
	1,261	<b>ARGX</b>	ARGENX SE - ADR	826,118.93
<b>UNITED STATES</b>				<b>56,236,748.41</b>
	2,646	<b>AAON</b>	AAON INC	307,941.48
	1,376	<b>AYI</b>	ACUITY BRANDS INC	457,368.64
	12,884	<b>AFFM</b>	AFFIRM HOLDINGS INC	786,825.88
	5,121	<b>ALK</b>	ALASKA AIR GROUP INC	375,113.25
	3,826	<b>ALSN</b>	ALLISON TRANSMISSION HOLDING	449,708.04
	892	<b>ALNY</b>	ALNYLAM PHARMACEUTICALS INC	242,008.52
	22,804	<b>AR</b>	ANTERO RESOURCES CORP	851,045.28
	10,039	<b>APGE</b>	APOGEE THERAPEUTICS INC	415,213.04
	7,509	<b>ALAB</b>	ASTERA LABS INC	761,562.78
	9,087	<b>RNA</b>	AVIDITY BIOSCIENCES INC	299,234.91
	2,195	<b>AXON</b>	AXON ENTERPRISE INC	1,431,535.10
	10,188	<b>BRBR</b>	BELLRING BRANDS INC-CLASS A	788,041.80
	1,955	<b>BILL</b>	BILL.COM HOLDINGS INC	189,185.35
	3,050	<b>BOOT</b>	BOOT BARN HOLDINGS INC	490,592.50
	2,514	<b>BURL</b>	BURLINGTON STORES INC	713,800.02
	4,824	<b>BWXT</b>	BWX TECHNOLOGIES INC	544,774.32
	3,293	<b>CRS</b>	CARPENTER TECHNOLOGY	635,746.58
	5,066	<b>CVNA</b>	CARVANA CO	1,253,733.68
	6,595	<b>CAVA</b>	CAVA GROUP INC	890,654.75
	2,612	<b>CF</b>	CF INDUSTRIES HOLDINGS INC	240,852.52
	2,314	<b>GTLS</b>	CHART INDUSTRIES INC	489,619.26
	7,923	<b>CHWY</b>	CHEWY INC - CLASS A	308,838.54
	2,009	<b>CLH</b>	CLEAN HARBORS INC	468,097.00
	17,899	<b>CWAN</b>	CLEARWATER ANALYTICS HDS-A	504,035.84
	10,374	<b>COHR</b>	COHERENT INC	938,743.26

1,478	<b>FIX</b>	COMFORT SYSTEMS USA INC	645,516.50
3,495	<b>CVLT</b>	COMMVAULT SYSTEMS INC	556,613.70
9,977	<b>CNM</b>	CORE & MAIN INC-CLASS A	563,101.88
27,771	<b>CORZ</b>	CORE SCIENTIFIC INC	340,750.17
3,771	<b>CR</b>	CRANE CO	642,276.72
5,118	<b>CRDO</b>	CREDO TECHNOLOGY GROUP HOLDI	358,362.36
28,332	<b>CRNX</b>	CRINETICS PHARMACEUTICALS IN	1,141,779.60
2,603	<b>CW</b>	CURTISS-WRIGHT CORP	903,084.82
3,253	<b>DECK</b>	DECKERS OUTDOOR CORP	576,952.08
7,381	<b>DOCU</b>	DOCUSIGN INC	713,964.13
10,400	<b>BROS</b>	DUTCH BROS INC-CLASS A	650,208.00
5,668	<b>ESTC</b>	ELASTIC NV	638,103.44
1,287	<b>EME</b>	EMCOR GROUP INC	576,653.22
2,794	<b>EVR</b>	EVERCORE INC - A	813,808.38
9,240	<b>EXEL</b>	EXELIXIS INC	306,306.00
214	<b>FICO</b>	FAIR ISAAC CORP	400,941.84
15,177	<b>FLS</b>	FLOWSERVE CORP	950,383.74
6,960	<b>FRPT</b>	FRESHPET INC	1,113,252.00
5,933	<b>FTAI</b>	FTAI AVIATION LTD	596,444.49
5,380	<b>GTLB</b>	GITLAB INC-CL A	391,448.80
6,242	<b>GKOS</b>	GLAUKOS CORP	976,498.48
6,055	<b>GMED</b>	GLOBUS MEDICAL INC - A	561,419.60
6,221	<b>GH</b>	GUARDANT HEALTH INC	292,262.58
2,939	<b>GWRE</b>	GUIDEWIRE SOFTWARE INC	620,922.53
5,271	<b>HXL</b>	HEXCEL CORP	343,669.20
3,525	<b>HWM</b>	HOWMET AEROSPACE INC	446,194.50
2,319	<b>ILMN</b>	ILLUMINA INC	307,824.06
2,569	<b>INSM</b>	INSMED INC	196,734.02
3,249	<b>PODD</b>	INSULET CORP	904,456.62
2,709	<b>ITGR</b>	INTEGER HOLDINGS CORP	385,273.98
6,344	<b>JANX</b>	JANUX THERAPEUTICS INC	275,837.12
6,943	<b>KMPR</b>	KEMPER CORP	466,430.74
9,593	<b>KYMR</b>	KYMERA THERAPEUTICS INC	379,786.87
3,210	<b>LNTH</b>	LANTHEUS HOLDINGS INC	296,957.10
528	<b>LII</b>	LENNOX INTERNATIONAL INC	312,797.76
22,417	<b>DRS</b>	LEONARDO DRS INC	787,957.55
23,020	<b>LTH</b>	LIFE TIME GROUP HOLDINGS INC	667,349.80
754	<b>LAD</b>	LITHIA MOTORS INC-CL A	283,579.40
3,138	<b>MMSI</b>	MERIT MEDICAL SYSTEMS INC	341,665.44
6,294	<b>MOD</b>	MODINE MANUFACTURING CO	638,526.30
8,688	<b>NTRA</b>	NATERA INC	1,537,080.96
2,743	<b>NBIX</b>	NEUROCRINE BIOSCIENCES INC	416,442.26
24,856	<b>NCLH</b>	NORWEGIAN CRUISE LINE HOLDINGS	704,667.60
8,803	<b>NTNX</b>	NUTANIX INC - A	605,338.35
845	<b>PEN</b>	PENUMBRA INC	225,589.65
4,347	<b>PLNT</b>	PLANET FITNESS INC - CL A	470,171.52
7,567	<b>PTCT</b>	PTC THERAPEUTICS INC	347,173.96

2,747	<b>PWR</b>	QUANTA SERVICES INC	845,004.67
4,641	<b>RDDT</b>	REDDIT INC-CL A	926,111.55
23,152	<b>HOOD</b>	ROBINHOOD MARKETS INC - A	1,202,746.40
11,398	<b>RKLB</b>	ROCKET LAB USA INC	331,111.90
2,327	<b>RGLD</b>	ROYAL GOLD INC	325,361.14
675	<b>SAIA</b>	SAIA INC	324,074.25
11,067	<b>SMTC</b>	SEMTECH CORP	741,046.32
4,697	<b>SHAK</b>	SHAKE SHACK INC - CLASS A	554,856.61
6,348	<b>SN</b>	SHARKNINJA INC	709,769.88
7,066	<b>SFM</b>	SPROUTS FARMERS MARKET INC	1,118,830.44
11,079	<b>SYRE</b>	SPYRE THERAPEUTICS INC	254,706.21
2,068	<b>STRL</b>	STERLING INFRASTRUCTURE INC	294,524.56
10,587	<b>SG</b>	SWEETGREEN INC - CLASS A	348,524.04
2,612	<b>TTWO</b>	TAKE-TWO INTERACTIVE SOFTWARE	484,552.12
1,231	<b>TDY</b>	TELEDYNE TECHNOLOGIES INC	629,447.23
155	<b>TPL</b>	TEXAS PACIFIC LAND TRUST	201,061.35
3,660	<b>TKO</b>	TKO GROUP HOLDINGS INC	568,068.60
17,411	<b>TOST</b>	TOAST INC-CLASS A	712,458.12
4,755	<b>TW</b>	TRADEWEB MARKETS INC-CLASS A	603,409.50
4,295	<b>TMDX</b>	TRANSMEDICS GROUP INC	290,127.25
4,255	<b>TWLO</b>	TWILIO INC - A	623,697.90
1,231	<b>VMI</b>	VALMONT INDUSTRIES	408,396.56
5,881	<b>VRNS</b>	VARONIS SYSTEMS INC	266,762.16
7,903	<b>PCVX</b>	VAXCYTE INC	697,992.96
9,096	<b>VERX</b>	VERTEX INC - CLASS A	525,294.00
4,927	<b>WAL</b>	WESTERN ALLIANCE BANCORP	432,935.49
2,312	<b>XPO</b>	XPO Inc	309,045.04

Stock Total:	<b>62,873,471.50</b>
Cash:	<b>54,346.96</b>
Portfolio Total:	<b>62,927,818.46</b>

Source: Driehaus Capital Management LLC

The portfolio represents holdings for the Driehaus Small/Mid 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.