

Driehaus Small/Mid Cap Growth Fund (Unaudited)

Security Portfolio for 3/31/2025

	Quantity	ID	Security Description	Market Value
BERMUDA				267,517.50
	6,730	VIK	VIKING HOLDINGS LTD	267,517.50
CANADA				1,521,117.37
	10,970	AGI	ALAMOS GOLD INC-CLASS A	293,337.80
	10,219	CCJ	CAMECO CORP	420,614.04
	58,347	NXE	NEXGEN ENERGY LTD	261,978.03
	16,250	XENE	XENON PHARMACEUTICALS INC	545,187.50
DENMARK				611,282.92
	3,922	ASND	ASCENDIS PHARMA A/S - ADR	611,282.92
GREAT BRITAIN				810,677.26
	6,122	BIRK	BIRKENSTOCK HOLDING PLC	280,693.70
	16,724	FTI	TECHNIPFMC PLC	529,983.56
IRELAND				290,262.70
	2,338	JAZZ	JAZZ PHARMACEUTICALS PLC	290,262.70
ISRAEL				2,032,943.42
	3,766	CYBR	CYBERARK SOFTWARE LTD/ISRAEL	1,272,908.00
	1,929	MNDY	MONDAY.COM LTD	469,055.64
	1,781	WIX	WIX.COM LTD	290,979.78
NETHERLANDS				762,914.08
	1,289	ARGX	ARGENX SE - ADR	762,914.08
SWITZERLAND				266,120.58
	12,309	SRAD	SPORTRADAR GROUP AG-A	266,120.58
UNITED STATES				45,126,189.13
	2,702	AAON	AAON INC	211,107.26
	1,404	AYI	ACUITY INC	369,743.40
	10,137	AFFM	AFFIRM HOLDINGS INC	458,091.03
	1,827	ALSN	ALLISON TRANSMISSION HOLDING	174,789.09
	1,473	ALNY	ALNYLAM PHARMACEUTICALS INC	397,739.46
	26,561	AR	ANTERO RESOURCES CORP	1,074,126.84
	10,247	APGE	APOGEE THERAPEUTICS INC	382,827.92
	1,631	ALAB	ASTERA LABS INC	97,321.77
	9,280	RNA	AVIDITY BIOSCIENCES INC	273,945.60
	2,242	AXON	AXON ENTERPRISE INC	1,179,179.90
	7,959	BBWI	BATH & BODY WORKS INC	241,316.88
	10,408	BRBR	BELLRING BRANDS INC-CLASS A	774,979.68
	4,447	BJ	BJ'S WHOLESALE CLUB HOLDINGS	507,402.70
	2,196	BOOT	BOOT BARN HOLDINGS INC	235,916.28
	6,007	BBIO	BRIDGEBIO PHARMA INC	207,661.99
	1,777	BURL	BURLINGTON STORES INC	423,512.41
	2,739	BWXT	BWX TECHNOLOGIES INC	270,202.35
	4,152	CRS	CARPENTER TECHNOLOGY	752,259.36
	4,530	CVNA	CARVANA CO	947,132.40
	2,661	CAVA	CAVA GROUP INC	229,937.01

2,366	GTLS	CHART INDUSTRIES INC	341,555.76
4,240	CAKE	CHEESECAKE FACTORY INC/THE	206,318.40
8,102	CHWY	CHEWY INC - CLASS A	263,396.02
22,308	CWAN	CLEARWATER ANALYTICS HDS-A	597,854.40
3,996	COHR	COHERENT INC	259,500.24
3,568	CVLT	COMMVAULT SYSTEMS INC	562,887.68
61,616	COMP	COMPASS INC - CLASS A	537,907.68
16,125	CFLT	CONFLUENT INC-CLASS A	377,970.00
1,967	CORT	CORCEPT THERAPEUTICS INC	224,670.74
12,452	CNM	CORE & MAIN INC-CLASS A	601,556.12
3,821	CSGP	COSTAR GROUP INC	302,737.83
3,853	CR	CRANE CO	590,202.54
28,932	CRNX	CRINETICS PHARMACEUTICALS IN	970,379.28
2,265	CW	CURTISS-WRIGHT CORP	718,616.55
7,549	DOCU	DOCUSIGN INC	614,488.60
10,620	BROS	DUTCH BROS INC-CLASS A	655,678.80
7,955	ESTC	ELASTIC NV	708,790.50
1,068	EVR	EVERCORE INC - A	213,300.96
11,982	EXEL	EXELIXIS INC	442,375.44
5,901	EXLS	EXLSERVICE HOLDINGS INC	278,586.21
221	FICO	FAIR ISAAC CORP	407,559.36
15,495	FLS	FLOWSERVE CORP	756,775.80
7,149	FTAI	FTAI AVIATION LTD	793,753.47
7,614	GTLB	GITLAB INC-CL A	357,858.00
7,421	GKOS	GLAUKOS CORP	730,374.82
7,393	GMED	GLOBUS MEDICAL INC - A	541,167.60
14,910	GH	GUARDANT HEALTH INC	635,166.00
2,997	GWRE	GUIDEWIRE SOFTWARE INC	561,517.92
4,953	HWM	HOWMET AEROSPACE INC	642,552.69
2,624	INSM	INSMED INC	200,184.96
3,766	PODD	INSULET CORP	988,989.26
1,883	ITGR	INTEGER HOLDINGS CORP	222,212.83
1,505	JBTM	JBT MAREL CORP	183,911.00
7,080	KMPR	KEMPER CORP	473,298.00
9,796	KYMR	KYMERA THERAPEUTICS INC	268,116.52
3,278	LNTH	LANTHEUS HOLDINGS INC	319,932.80
7,835	DRS	LEONARDO DRS INC	257,614.80
26,630	LTH	LIFE TIME GROUP HOLDINGS INC	804,226.00
552	LAD	LITHIA MOTORS INC-CL A	162,034.08
3,209	MMSI	MERIT MEDICAL SYSTEMS INC	339,223.39
1,978	MOD	MODINE MANUFACTURING CO	151,811.50
6,753	MOS	MOSAIC CO/THE	182,398.53
8,875	NTRA	NATERA INC	1,255,013.75
2,803	NBIX	NEUROCRINE BIOSCIENCES INC	310,011.80
25,383	NCLH	NORWEGIAN CRUISE LINE HOLDINGS	481,261.68
8,990	NTNX	NUTANIX INC - A	627,591.90
14,860	PAY	PAYMENTUS HOLDINGS INC-A	387,846.00

1,970	PEN	PENUMBRA INC	526,797.70
4,456	PLNT	PLANET FITNESS INC - CL A	430,494.16
13,188	PRMB	PRIMO BRANDS CORP	468,042.12
9,722	PTCT	PTC THERAPEUTICS INC	495,433.12
2,808	PWR	QUANTA SERVICES INC	713,737.44
916	RBC	RBC BEARINGS INC	294,741.32
4,304	RDDT	REDDIT INC-CL A	451,489.60
861	RH	RH	201,827.01
16,508	HOOD	ROBINHOOD MARKETS INC - A	687,062.96
4,921	ROKU	ROKU INC	346,635.24
3,112	RGLD	ROYAL GOLD INC	508,843.12
391	SAIA	SAIA INC	136,627.13
1,781	SHAK	SHAKE SHACK INC - CLASS A	157,030.77
4,636	SN	SHARKNINJA INC	386,688.76
7,218	SFM	SPROUTS FARMERS MARKET INC	1,101,755.52
10,806	SYRE	SPYRE THERAPEUTICS INC	174,354.82
6,804	SG	SWEETGREEN INC - CLASS A	170,236.08
4,134	TTWO	TAKE-TWO INTERACTIVE SOFTWARE	856,771.50
1,261	TDY	TELEDYNE TECHNOLOGIES INC	627,612.31
157	TPL	TEXAS PACIFIC LAND TRUST	208,023.43
3,738	TKO	TKO GROUP HOLDINGS INC	571,203.78
17,778	TOST	TOAST INC-CLASS A	589,696.26
4,866	TW	TRADEWEB MARKETS INC-CLASS A	722,406.36
4,433	TMDX	TRANSMEDICS GROUP INC	298,252.24
6,380	TWLO	TWILIO INC - A	624,665.80
5,091	ULS	UL SOLUTIONS INC - CLASS A	287,132.40
5,819	UPST	UPSTART HOLDINGS INC	267,848.57
8,070	PCVX	VAXCYTE INC	304,723.20
9,676	VFC	VF CORP	150,171.52
5,041	WAL	WESTERN ALLIANCE BANCORP	387,300.03
3,862	ZG	ZILLOW GROUP INC - A	258,213.32

Stock Total:	51,689,024.96
Cash:	1,083,910.89
Portfolio Total:	52,772,935.85

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.