

Driehaus Small Cap Growth Fund (Unaudited)

Security Portfolio for 3/31/2025

	Quantity	ID	Security Description	Market Value
BRAZIL				10,421,056.80
	225,564	ERJ	EMBRAER SA-ADR	10,421,056.80
CANADA				35,813,689.67
	158,142	CCJ	CAMECO CORP	6,509,124.72
	451,481	PAAS	PAN AMERICAN SILVER CORP	11,661,754.23
	1,080,929	UEC	URANIUM ENERGY CORP	5,166,840.62
	371,862	XENE	XENON PHARMACEUTICALS INC	12,475,970.10
GREAT BRITAIN				7,330,499.11
	231,319	FTI	TECHNIPFMC PLC	7,330,499.11
IRELAND				5,494,594.04
	166,402	ALKS	ALKERMES PLC	5,494,594.04
ISRAEL				33,934,657.80
	59,941	CYBR	CYBERARK SOFTWARE LTD/ISRAEL	20,260,058.00
	32,152	MNDY	MONDAY.COM LTD	7,818,080.32
	35,846	WIX	WIX.COM LTD	5,856,519.48
NETHERLANDS				6,276,460.80
	149,120	MRUS	MERUS NV	6,276,460.80
SWITZERLAND				8,284,481.32
	383,186	SRAD	SPORTRADAR GROUP AG-A	8,284,481.32
UNITED STATES				760,725,467.86
	402,121	ACVA	ACV AUCTIONS INC-A	5,665,884.89
	366,943	ADMA	ADMA BIOLOGICS INC	7,280,149.12
	217,099	ALKT	ALKAMI TECHNOLOGY INC	5,698,848.75
	30,649	ALSN	ALLISON TRANSMISSION HOLDING	2,932,189.83
	214,482	APGE	APOGEE THERAPEUTICS INC	8,013,047.52
	29,924	AIT	APPLIED INDUSTRIAL TECH INC	6,743,074.16
	202,917	AROC	ARCHROCK INC	5,324,542.08
	123,855	ARIS	ARIS WATER SOLUTION INC-A	3,968,314.20
	28,280	ALAB	ASTERA LABS INC	1,687,467.60
	191,277	RNA	AVIDITY BIOSCIENCES INC	5,646,497.04
	25,153	AXON	AXON ENTERPRISE INC	13,229,220.35
	44,942	AXSM	AXSOME THERAPEUTICS INC	5,241,585.46
	84,315	TBBK	BANCORP INC/THE	4,455,204.60
	222,093	BRBR	BELLRING BRANDS INC-CLASS A	16,537,044.78
	224,896	BE	BLOOM ENERGY CORP- A	4,421,455.36
	50,975	BPMC	BLUEPRINT MEDICINES CORP	4,511,797.25
	41,248	BOOT	BOOT BARN HOLDINGS INC	4,431,272.64
	265,995	BBIO	BRIDGEBIO PHARMA INC	9,195,447.15
	76,054	CRS	CARPENTER TECHNOLOGY	13,779,463.72
	37,461	CVNA	CARVANA CO	7,832,345.88
	39,689	CAVA	CAVA GROUP INC	3,429,526.49
	81,308	SKY	Champion Homes Inc	7,704,746.08
	52,163	GTLS	CHART INDUSTRIES INC	7,530,250.68

171,359	CAKE	CHEESECAKE FACTORY INC/THE	8,338,328.94
394,306	CWAN	CLEARWATER ANALYTICS HDS-A	10,567,400.80
86,970	COHR	COHERENT INC	5,647,831.80
82,180	CVLT	COMMVAULT SYSTEMS INC	12,964,716.80
1,228,174	COMP	COMPASS INC - CLASS A	10,721,959.02
226,622	CFLT	CONFLUENT INC-CLASS A	5,312,019.68
62,484	ROAD	CONSTRUCTION PARTNERS INC-A	4,490,725.08
32,992	CORT	CORCEPT THERAPEUTICS INC	3,768,346.24
71,933	CR	CRANE CO	11,018,696.94
506,429	CRNX	CRINETICS PHARMACEUTICALS IN	16,985,628.66
40,728	CW	CURTISS-WRIGHT CORP	12,921,772.56
192,261	BROS	DUTCH BROS INC-CLASS A	11,870,194.14
153,767	EWTX	EDGEWISE THERAPEUTICS INC	3,382,874.00
120,124	ESTC	ELASTIC NV	10,703,048.40
351,006	ENVX	ENOVIX CORP	2,576,384.04
65,603	ESAB	ESAB CORP	7,642,749.50
44,562	ESE	ESCO TECHNOLOGIES INC	7,090,705.44
18,062	EVR	EVERCORE INC - A	3,607,342.64
208,412	EXLS	EXLSERVICE HOLDINGS INC	9,839,130.52
71,337	FSS	FEDERAL SIGNAL CORP	5,246,836.35
241,510	FLS	FLOWSERVE CORP	11,795,348.40
509,176	FRSH	FRESHWORKS INC-CL A	7,184,473.36
126,473	FTAI	FTAI AVIATION LTD	14,042,297.19
318,493	GTES	GATES INDUSTRIAL CORP PLC	5,863,456.13
27,548	WGS	GENEDX HOLDINGS CORP	2,439,788.63
116,634	GTLB	GITLAB INC-CL A	5,481,798.00
143,978	GKOS	GLAUKOS CORP	14,170,314.76
123,929	GMED	GLOBUS MEDICAL INC - A	9,071,602.80
39,113	GSHD	GOOSEHEAD INSURANCE INC -A	4,617,680.78
19,157	LOPE	GRAND CANYON EDUCATION INC	3,314,544.14
271,323	GH	GUARDANT HEALTH INC	11,558,359.80
59,013	GPOR	GULFPORT ENERGY CORP	10,866,653.82
55,059	HCI	HCI GROUP INC	8,216,454.57
48,246	INSM	INSMED INC	3,680,687.34
15,055	INSP	INSPIRE MEDICAL SYSTEMS INC	2,397,960.40
39,763	ITGR	INTEGER HOLDINGS CORP	4,692,431.63
94,098	JBTM	JBT MAREL CORP	11,498,775.60
137,147	KRMN	KARMAN HOLDINGS INC	4,583,452.74
119,437	KMPR	KEMPER CORP	7,984,363.45
165,864	KNF	KNIFE RIVER CORP	14,962,591.44
253,446	KTOS	KRATOS DEFENSE & SECURITY	7,524,811.74
136,187	KYMR	KYMERA THERAPEUTICS INC	3,727,438.19
471,585	LC	LENDINGCLUB CORP	4,866,757.20
138,799	DRS	LEONARDO DRS INC	4,563,711.12
451,073	LTH	LIFE TIME GROUP HOLDINGS INC	13,622,404.60
9,333	LAD	LITHIA MOTORS INC-CL A	2,739,608.82
73,585	LOAR	LOAR HOLDINGS INC	5,198,780.25

364,029	MGNI	MAGNITE INC	4,153,570.89
21,738	MMSI	MERIT MEDICAL SYSTEMS INC	2,297,923.98
34,472	MOD	MODINE MANUFACTURING CO	2,645,726.00
294,861	MP	MP MATERIALS CORP	7,197,557.01
113,775	NTRA	NATERA INC	16,088,922.75
160,499	NXT	NEXTRACKER INC-CL A	6,763,427.86
123,372	NTNX	NUTANIX INC - A	8,612,599.32
70,857	NUVL	NUVALENT INC-A	5,025,178.44
74,439	PLMR	PALOMAR HOLDINGS INC	10,204,098.12
277,449	PAY	PAYMENTUS HOLDINGS INC-A	7,241,418.90
60,740	PLNT	PLANET FITNESS INC - CL A	5,868,091.40
215,744	PTCT	PTC THERAPEUTICS INC	10,994,314.24
357,049	QNST	QUINSTREET INC	6,369,754.16
330,280	RELY	REMITLY GLOBAL INC	6,869,824.00
162,950	RYTM	RHYTHM PHARMACEUTICALS INC	8,631,461.50
57,806	ROKU	ROKU INC	4,071,854.64
136,441	RXO	RXO INC	2,606,023.10
185,391	SEPN	SEPTERNA INC	1,073,413.89
30,017	SHAK	SHAKE SHACK INC - CLASS A	2,646,598.89
17,468	SITM	SITIME CORP	2,670,333.16
168,834	SKWD	SKYWARD SPECIALTY INSURANCE	8,934,695.28
256,138	SEI	SOLARIS ENERGY INFRASTRUCTUR	5,573,562.88
51,959	SLNO	SOLENO THERAPEUTICS INC	3,712,470.55
146,131	SFM	SPROUTS FARMERS MARKET INC	22,305,435.84
197,570	SYRE	SPYRE THERAPEUTICS INC	3,187,791.97
81,828	LRN	STRIDE INC	10,351,242.00
115,318	GPCR	STRUCTURE THERAPEUTICS INC	1,996,154.58
113,200	SG	SWEETGREEN INC - CLASS A	2,832,264.00
59,960	TARS	TARSUS PHARMACEUTICALS INC	3,080,145.20
162,578	TGTX	TG THERAPEUTICS INC	6,410,450.54
75,757	TMDX	TRANSMEDICS GROUP INC	5,096,930.96
398,519	TVTX	Traverse Therapeutics Inc	7,141,460.48
178,896	RARE	ULTRAGENYX PHARMACEUTICAL IN	6,477,824.16
207,743	UPST	UPSTART HOLDINGS INC	9,562,410.29
142,716	PCVX	VAXCYTE INC	5,388,956.16
191,055	VCYT	VERACYTE INC	5,664,780.75
646,898	WVE	WAVE LIFE SCIENCES LTD	5,226,935.84
66,735	WAL	WESTERN ALLIANCE BANCORP	5,127,250.05

Stock Total:	868,280,907.40
Cash:	17,708,736.11
Portfolio Total:	885,989,643.51

Source: Driehaus Capital Management LLC

The portfolio represents holdings for the Driehaus 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.