

Driehaus International Small Cap Growth Fund (Unaudited)

Security Portfolio for 3/31/2025

	Quantity	ID	Security Description	Market Value
AUSTRALIA				8,200,050.74
	134,884	AUB AU	AUB GROUP LTD	2,614,793.02
	523,738	CAT AU	CATAPULT GROUP INTERNATIONAL	1,145,577.05
	212,342	NXL AU	NUIX LTD	411,707.29
	1,529,099	SLC AU	SUPERLOOP LTD	2,025,478.32
	220,115	WOR AU	WORLEY LTD	2,002,495.06
AUSTRIA				4,665,431.11
	19,088	DOC AV	DO & CO AG	3,364,296.36
	39,032	WIE AV	WIENERBERGER AG	1,301,134.75
BELGIUM				1,701,965.93
	47,846	SOLB BB	SOLVAY SA	1,701,965.93
BRAZIL				2,935,807.99
	535,412	DIRR3 BZ	DIRECIONAL ENGENHARIA SA	2,935,807.99
CANADA				14,395,939.00
	65,900	ATZ CN	ARITZIA INC-SUBORDINATE VOTI	2,316,265.58
	56,974	BEI-U CN	BOARDWALK REAL ESTATE INVEST	2,656,582.74
	48,900	CAE CN	CAE INC	1,202,238.98
	350,600	CS CN	CAPSTONE MINING CORP	1,805,320.18
	102,600	EFN CN	ELEMENT FINANCIAL CORP	2,039,808.21
	24,800	GIL CN	GILDAN ACTIVEWEAR INC	1,096,401.10
	17,311	KXS CN	KINAXIS INC	1,908,594.73
	423,400	PNG CN	KRAKEN ROBOTICS INC	714,959.18
	19,546	XENE	XENON PHARMACEUTICALS INC	655,768.30
CHINA				5,035,288.60
	3,212,000	3323 HK	CHINA NATIONAL BUILDING MA-H	1,657,661.87
	288,700	2382 HK	SUNNY OPTICAL TECH	2,665,116.44
	619,000	220 HK	UNI-PRESIDENT CHINA HOLDINGS	712,510.29
DENMARK				5,134,357.06
	48,728	ALKB DC	ALK-ABELLO A/S	983,279.02
	121,361	AMBUB DC	AMBU A/S-B	2,085,159.15
	55,175	NETC DC	NETCOMPANY GROUP AS	2,065,918.89
FINLAND				3,117,052.91
	300,635	METSO FH	METSO CORPORATION	3,117,052.91
FRANCE				6,178,030.35
	102,882	ALO FP	ALSTOM	2,278,907.36
	85,386	COFA FP	COFACE SA	1,637,586.72
	12,167	SOP FP	SOPRA STERIA GROUP	2,261,536.27
GERMANY				29,756,233.03
	13,319	ACT GY	ALZCHEM GROUP AG	1,352,549.99
	241,667	AG1 GY	AUTO1 GROUP SE	5,375,998.57
	45,555	GBF GY	BILFINGER SE	3,283,921.74
	24,521	AFX GY	CARL ZEISS MEDITEC AG - BR	1,620,867.45
	12,253	EVD GY	CTS EVENTIM AG & CO KGAA	1,229,249.40

	61,519	FTK GY	FLATEXDEGIRO AG	1,422,064.46
	35,638	FRA GY	FRAPORT AG FRANKFURT AIRPORT	2,236,459.91
	28,857	VH2 GY	FRIEDRICH VORWERK GROUP SE	1,507,748.46
	47,388	FPE3 GY	FUCHS PETROLUB SE -PREF	2,283,235.56
	40,051	LEG GY	LEG IMMOBILIEN AG	2,831,031.26
	145,888	NDX1 GY	NORDEX SE	2,252,879.97
	41,636	G24 GY	SCOUT24 SE	4,360,226.26
GREAT BRITAIN				32,986,178.05
	418,674	BAB LN	BABCOCK INTL GROUP PLC	3,939,978.55
	1,539,556	CTEC LN	CONVATEC GROUP PLC	5,142,974.93
	50,131	CWK LN	CRANSWICK PLC	3,176,317.12
	7,335	GAW LN	GAMES WORKSHOP GROUP PLC	1,332,781.59
	159,767	ICG LN	INTERMEDIATE CAPITAL GROUP	4,069,151.25
	233,595	LAND LN	LAND SECURITIES GROUP PLC	1,664,936.13
	545,415	MKS LN	MARKS & SPENCER GROUP PLC	2,518,101.43
	244,922	PLSV NO	PARATUS ENERGY SERVICES LTD	893,021.18
	41,423	RSW LN	RENISHAW PLC	1,364,458.08
	2,279,964	SRC LN	SIGMAROC PLC	2,666,756.78
	214,008	SMIN LN	SMITHS GROUP PLC	5,370,100.72
	295,612	TRST LN	TRUSTPILOT GROUP PLC	847,600.29
INDIA				10,847,295.46
	77,482	APAT IN	APL APOLLO TUBES LTD	1,380,390.53
	91,268	BHARTI IN	BHARTI HEXACOM LTD	1,554,917.12
	70,304	ICICIG IN	ICICI LOMBARD GENERAL INSURA	1,471,697.80
	266,016	IH IN	INDIAN HOTELS CO LIMITED	2,437,612.75
	184,978	MAXHEALT IN	MAX HEALTHCARE INSTITUTE LTD	2,366,001.09
	70,135	UBBL IN	UNITED BREWERIES LTD	1,636,676.17
INDONESIA				735,702.31
	5,943,800	AMRT IJ	SUMBER ALFARIA TRIJAYA TBK P	735,702.31
IRELAND				5,143,224.43
	918,060	CRN ID	CAIRN HOMES PLC	1,896,053.78
	1,476,492	GNC LN	GREENCORE GROUP PLC	3,247,170.65
ISRAEL				2,952,267.32
	118,024	CLBT	CELLEBRITE DI LTD	2,293,206.32
	84,495	CGNT	COGNYTE SOFTWARE LTD	659,061.00
ITALY				11,690,427.42
	94,536	BAMI IM	BANCO BPM SPA	962,002.01
	68,434	BZU IM	BUZZI SPA	3,293,001.83
	54,458	LDO IM	LEONARDO SPA	2,652,042.33
	105,145	LTMC IM	LOTTOMATICA GROUP SPA	2,122,531.53
	1,146,845	SPM IM	SAIPEM SPA	2,660,849.72
JAPAN				47,712,940.67
	74,500	2670 JP	ABC-MART INC	1,389,970.72
	139,600	7936 JP	ASICS CORP	2,960,577.39
	553,400	6845 JP	AZBIL CORP	4,299,026.75
	148,800	6383 JP	DAIFUKU CO LTD	3,657,729.26
	92,050	6406 JP	FUJITEC CO LTD	3,656,095.19

	91,500	8354 JP	FUKUOKA FINANCIAL GROUP INC	2,434,946.43
	123,900	6465 JP	Hoshizaki Corp	4,795,998.95
	133,600	6269 JP	MODEC INC	3,708,776.97
	44,600	7220 JP	MUSASHI SEIMITSU INDUSTRY CO	746,983.47
	59,930	5393 JP	NICHIAS CORP	1,859,502.87
	162,000	4403 JP	NOF CORP	2,201,618.75
	55,000	4733 JP	OBIC BUSINESS CONSULTANTS	2,683,673.22
	42,247	5838 JP	RAKUTEN BANK LTD	1,837,085.74
	219,900	7453 JP	RYOHIN KEIKAKU CO LTD	6,007,337.07
	102,900	4004 JP	SHOWA DENKO K K	2,056,696.67
	55,500	3197 JP	SKYLARK CO LTD	1,112,081.63
	118,100	6841 JP	YOKOGAWA ELECTRIC CORP	2,304,839.59
LUXEMBOURG				942,725.21
	26,058	SHUR BB	SHURGARD SELF STORAGE EU-WI	942,725.21
MEXICO				1,851,299.89
	201,886	GCC* MM	GRUPO CEMENTOS CHIHUAHUA	1,851,299.89
NETHERLANDS				2,756,282.27
	50,316	CRBN NA	CORBION NV	1,064,264.27
	40,200	MRUS	MERUS NV	1,692,018.00
NORWAY				1,346,579.32
	84,478	OPRA	OPERA LTD-ADR	1,346,579.32
SOUTH AFRICA				1,632,345.17
	2,305,109	GRT SJ	GROWTHPOINT PROPERTIES LTD	1,632,345.17
SOUTH KOREA				9,261,765.73
	16,834	192820 KS	COSMAX INC	1,888,606.81
	16,908	443060 KS	HD HYUNDAI MARINE SOLUTION C	1,554,958.31
	2,335	298040 KS	HYOSUNG HEAVY INDUSTRIES COR	696,552.02
	34,909	017800 KS	HYUNDAI ELEVATOR CO	1,286,690.46
	85,637	030200 KS	KT CORP	2,884,305.20
	7,306	058470 KS	LEENO INDUSTRIAL INC	950,652.93
SPAIN				12,666,003.44
	143,562	FDR SM	FLUIDRA SA	3,379,940.47
	220,970	IDR SM	INDRA SISTEMAS SA	6,405,561.85
	166,317	TRE SM	TECNICAS REUNIDAS SA	2,880,501.12
SWEDEN				1,415,625.03
	42,682	HEM SS	HEMNET GROUP AB	1,415,625.03
SWITZERLAND				14,132,673.52
	635,762	ARYN SW	ARYZTA AG	1,415,779.56
	2,962	BEAN SW	BELIMO HOLDING AG-REG	1,826,115.51
	5,279	DOKA SW	DORMAKABA HOLDING AG	3,940,751.89
	6,403	FHZN SW	FLUGHAFEN ZUERICH AG-REG	1,518,980.42
	1,673	SFZN SW	SIEGFRIED HOLDING AG-REG	1,719,071.33
	11,919	SUN SW	SULZER AG-REG	2,032,954.78
	8,824	TECN SW	TECAN GROUP AG-REG	1,679,020.03
TAIWAN				4,636,246.60
	22,000	2059 TT	KING SLIDE WORKS CO LTD	1,120,758.79
	40,000	3533 TT	LOTES CO LTD	1,692,461.94

36,000 **6669 TT**

WIWYNN CORP

1,823,025.87

Stock Total:	243,829,738.56
Cash:	12,397,412.28
Portfolio Total:	256,227,150.84

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.