

Driehaus International Developed Equity Fund (Unaudited)

Security Portfolio for 3/31/2025

	Quantity	ID	Security Description	Market Value
CANADA				115,730.44
	700	CNQ CN	CANADIAN NATURAL RESOURCES	21,539.21
	500	DOL CN	DOLLARAMA INC	53,465.84
	236	TRI CN	THOMSON REUTERS CORP	40,725.39
DENMARK				31,317.29
	458	NOVOB DC	NOVO NORDISK A/S-B	31,317.29
FRANCE				169,753.76
	1,047	ALO FP	ALSTOM	23,191.78
	976	CS FP	AXA SA	41,700.34
	840	BN FP	DANONE	64,247.62
	205	DIM FP	SARTORIUS STEDIM BIOTECH	40,614.02
GERMANY				494,011.77
	205	ADS GY	ADIDAS AG	48,351.39
	951	BAS GY	BASF SE	47,672.53
	471	AFX GY	CARL ZEISS MEDITEC AG - BR	31,133.68
	2,548	DTE GY	DEUTSCHE TELEKOM AG-REG	94,072.15
	1,001	EVK GY	EVONIK INDUSTRIES AG	21,700.68
	336	IFX GY	INFINEON TECHNOLOGIES AG	11,200.51
	120	MTX GY	MTU AERO ENGINES AG	41,696.72
	341	SAP GY	SAP SE	91,370.86
	1,435	ENR GY	SIEMENS ENERGY AG	85,069.71
	808	VNA GY	VONOVIA SE	21,743.54
GREAT BRITAIN				394,096.78
	244	AZN LN	ASTRAZENECA PLC	35,830.15
	16,064	BARC LN	BARCLAYS PLC	60,401.17
	509	CPG LN	COMPASS GROUP PLC	16,835.84
	1,242	HLMA LN	HALMA PLC	41,671.07
	400	LSEG LN	LONDON STOCK EXCHANGE GROUP	59,410.91
	700	REL LN	RELX PLC	35,161.49
	5,505	RR/ LN	ROLLS-ROYCE HOLDINGS PLC	53,505.14
	2,834	SMIN LN	SMITHS GROUP PLC	71,113.54
	338	ULVR LN	UNILEVER PLC	20,167.47
IRELAND				99,295.42
	802	CRH LN	CRH PLC	70,289.42
	277	KYGA ID	KERRY GROUP PLC-A	29,006.00
ITALY				99,869.78
	1,158	LDO IM	LEONARDO SPA	56,393.28
	8,142	SPM IM	SAIPEM SPA	18,890.63
	438	UCG IM	UNICREDIT SPA	24,585.87
JAPAN				391,601.30
	1,400	6383 JP	DAIFUKU CO LTD	34,414.12
	1,200	6501 JP	HITACHI LTD	28,175.29
	2,100	7011 JP	MITSUBISHI HEAVY INDUSTRIES	36,064.55

	4,000	8306 JP	MITSUBISHI UFJ FINANCIAL GRO	54,535.26
	700	7974 JP	NINTENDO CO LTD	47,584.39
	1,400	4091 JP	NIPPON SANSO HOLDINGS CORP	42,468.43
	2,200	7532 JP	PAN PACIFIC INTERNATIONAL HO	60,430.40
	1,700	6723 JP	RENASAS ELECTRONICS CORP	22,801.52
	800	4004 JP	SHOWA DENKO K K	15,989.87
	1,400	6758 JP	SONY CORP	35,424.21
	100	8035 JP	TOKYO ELECTRON LTD	13,713.26
NETHERLANDS				42,353.53
	64	ASML NA	ASML HOLDING NV	42,353.53
SPAIN				85,774.85
	1,778	BBVA SM	BANCO BILBAO VIZCAYA ARGENTA	24,265.40
	565	CLNX SM	CELLNEX TELECOM SA	20,085.06
	1,429	IDR SM	INDRA SISTEMAS SA	41,424.39
SWITZERLAND				154,677.45
	413	ALC SW	ALCON INC	39,187.50
	290	CFR SW	CIE FINANCIERE RICHEMO-A REG	50,624.12
	105	LONN SW	LONZA GROUP AG-REG	64,865.83
			Stock Total:	2,078,482.37
			Cash:	127,747.40
			Portfolio Total:	2,206,229.77

Source: Driehaus Capital Management LLC

The portfolio represents holdings for the Driehaus International Developed Equity 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.