

## Driehaus Emerging Markets Growth Fund (Unaudited)

Security Portfolio for 3/31/2025

	Quantity	ID	Security Description	Market Value
<b>ARGENTINA</b>				<b>68,466,050.96</b>
	269,230	<b>GGAL</b>	GRUPO FINANCIERO GALICIA-ADR	14,664,958.10
	27,578	<b>MELI</b>	MERCADOLIBRE INC	53,801,092.86
<b>AUSTRIA</b>				<b>13,119,957.83</b>
	189,674	<b>EBS AV</b>	ERSTE GROUP BANK AG	13,119,957.83
<b>BRAZIL</b>				<b>210,271,039.64</b>
	11,115,600	<b>B3SA3 BZ</b>	B3 SA-BRASIL BOLSA BALCAO	23,744,913.91
	2,839,000	<b>SBSP3 BZ</b>	CIA SANEAMENTO BASICO DE SP	50,825,336.23
	2,506,184	<b>DIRR3 BZ</b>	DIRECIONAL ENGENHARIA SA	13,742,080.87
	543,602	<b>ERJ</b>	EMBRAER SA-ADR	25,114,412.40
	6,309,789	<b>ITUB</b>	ITAU UNIBANCO HLDNG-PREF ADR	34,703,839.48
	1,698,859	<b>PBR</b>	PETROLEO BRASILEIRO S.A.-ADR	24,361,638.06
	4,674,256	<b>STBP3 BZ</b>	SANTOS BRASIL PARTICIPACOES	10,894,269.62
	1,141,300	<b>VIVT3 BZ</b>	TELEFONICA BRASIL S.A.	10,004,087.65
	1,691,429	<b>VALE</b>	VALE SA-SP ADR	16,880,461.42
<b>CANADA</b>				<b>38,322,229.40</b>
	844,850	<b>AGI</b>	ALAMOS GOLD INC-CLASS A	22,591,289.00
	382,190	<b>CCJ</b>	CAMECO CORP	15,730,940.40
<b>CHINA</b>				<b>833,914,353.40</b>
	2,561,700	<b>9988 HK</b>	ALIBABA GROUP HOLDING LTD	42,385,841.88
	3,948,500	<b>914 HK</b>	ANHUI CONCH CEMENT CO LTD	11,167,254.31
	539,000	<b>1211 HK</b>	BYD CO LTD-H	27,293,088.88
	9,016,500	<b>3968 HK</b>	CHINA MERCHANTS BANK-H	53,458,448.39
	650,968	<b>300750 C2</b>	CONTEMPORARY AMPEREX TECHN-A	22,784,030.46
	4,627,520	<b>DIDIY</b>	DIDI GLOBAL INC	22,397,196.80
	1,602,107	<b>600660 C1</b>	FUYAO GLASS INDUSTRY GROUP-A	12,929,910.18
	722,838	<b>GDS</b>	GDS HOLDINGS LTD - ADR	18,309,486.54
	96,074,000	<b>1398 HK</b>	IND & COMM BK OF CHINA-H	68,556,582.57
	1,466,950	<b>9618 HK</b>	JD.COM INC - CL A	30,177,421.74
	1,147,201	<b>BEKE</b>	KE HOLDINGS INC	23,047,268.09
	10,840,000	<b>268 HK</b>	KINGDEE INTERNATIONAL SFTWR	18,454,006.97
	4,785,193	<b>002475 C2</b>	LUXSHARE PRECISION INDUSTR-A	27,074,049.50
	867,200	<b>3690 HK</b>	MEITUAN -CLASS B	17,450,205.63
	2,563,559	<b>300124 C2</b>	SHENZHEN INOVANCE TECHNOLO-A	24,112,670.09
	912,948	<b>002028 C2</b>	SIEYUAN ELECTRIC CO LTD-A	9,590,003.15
	4,758,545	<b>700 HK</b>	TENCENT HOLDINGS LTD	304,051,774.09
	370,451	<b>TCOM</b>	TRIP.COM GROUP LTD-ADR	23,553,274.58
	2,845,000	<b>2269 HK</b>	WUXI BIOLOGICS CAYMAN INC	9,950,216.61
	984,809	<b>YUMC</b>	YUM CHINA HOLDINGS INC	51,269,156.54
	3,973,501	<b>002050 C2</b>	ZHEJIANG SANHUA INTELLIGEN-A	15,902,466.40
<b>GREAT BRITAIN</b>				<b>32,673,871.99</b>
	1,164,000	<b>5 HK</b>	HSBC HOLDINGS PLC	13,148,870.67
	532,183	<b>SHELL NA</b>	SHELL PLC	19,525,001.32

<b>GREECE</b>			<b>55,841,778.79</b>
	3,903,019	<b>ETE GA</b>	NATIONAL BANK OF GREECE
	791,642	<b>OPAP GA</b>	OPAP SA
<b>HONG KONG</b>			<b>63,437,800.86</b>
	5,567,000	<b>2319 HK</b>	CHINA MENGNIU DAIRY CO
	657,100	<b>388 HK</b>	HONG KONG EXCHANGES & CLEAR
	1,707,000	<b>669 HK</b>	TECHTRONIC INDUSTRIES CO
<b>HUNGARY</b>			<b>38,658,104.25</b>
	574,569	<b>OTP HB</b>	OTP BANK PLC
<b>INDIA</b>			<b>463,666,769.20</b>
	98,009	<b>ABB IN</b>	ABB INDIA LTD
	2,609,653	<b>ADSEZ IN</b>	Adani Ports and Special Economic Zone
	343,293	<b>BAF IN</b>	BAJAJ FINANCE LTD
	8,051,816	<b>BHE IN</b>	BHARAT ELECTRONICS LTD
	1,803,751	<b>BHARTI IN</b>	BHARTI AIRTEL LTD
	1,552,978	<b>DLFU IN</b>	DLF LTD
	3,026,855	<b>IBN</b>	ICICI BANK LTD-SPON ADR
	2,220,542	<b>IH IN</b>	INDIAN HOTELS CO LIMITED
	4,988,706	<b>ITC IN</b>	ITC LTD
	2,458,287	<b>JSW IN</b>	JSW ENERGY LTD
	1,406,806	<b>KMB IN</b>	KOTAK MAHINDRA BANK LTD
	1,104,444	<b>MM IN</b>	MAHINDRA & MAHINDRA LTD
	495,679	<b>MAXHEALT IN</b>	MAX HEALTHCARE INSTITUTE LTD
	2,005,875	<b>RELIANCE IN</b>	RELIANCE INDUSTRIES LTD
	749,605	<b>SUNP IN</b>	SUN PHARMACEUTICAL INDUS
	326,222	<b>TCS IN</b>	TATA CONSULTANCY SVCS LTD
	1,146,810	<b>UNITDSPR IN</b>	UNITED SPIRITS LTD
<b>INDONESIA</b>			<b>27,911,383.36</b>
	54,630,675	<b>BBCA IJ</b>	BANK CENTRAL ASIA TBK PT
<b>MALAYSIA</b>			<b>19,473,967.12</b>
	19,511,200	<b>PBK MK</b>	PUBLIC BANK BERHAD
<b>MEXICO</b>			<b>69,476,403.87</b>
	2,082,209	<b>AC* MM</b>	ARCA CONTINENTAL SAB DE CV
	316,478	<b>TBBB</b>	BBB FOODS INC-CLASS A
	3,309,657	<b>VESTA* MM</b>	CORP INMOBILIARIA VESTA SAB
	4,562,757	<b>GFNORTEO MM</b>	GRUPO FINANCIERO BANORTE-O
<b>PERU</b>			<b>91,359,371.44</b>
	249,665	<b>BAP</b>	CREDICORP LTD
	480,224	<b>SCCO</b>	SOUTHERN COPPER CORP
<b>PHILIPPINES</b>			<b>10,657,866.05</b>
	3,978,450	<b>BDO PM</b>	BDO UNIBANK INC
<b>POLAND</b>			<b>32,075,732.57</b>
	2,207,735	<b>PZU PW</b>	POWSZECHNY ZAKLAD UBEZPIECZE
<b>RUSSIA</b>			<b>0.00</b>
	637,510	<b>PLZL RU</b>	POLYUS PJSC
<b>SAUDI ARABIA</b>			<b>74,570,080.63</b>
	1,485,846	<b>RJHI AB</b>	AL RAJHI BANK

	191,265	<b>SULAIMAN AB</b>	DR SULAIMAN AL HABIB MEDICAL	14,205,547.44
	1,231,764	<b>EEC AB</b>	ETIHAD ETISALAT CO	20,030,818.68
<b>SINGAPORE</b>				<b>57,615,946.21</b>
	4,631,771	<b>GRAB</b>	GRAB HOLDINGS LTD - CL A	20,981,922.63
	280,742	<b>SE</b>	SEA LTD-ADR	36,634,023.58
<b>SOUTH AFRICA</b>				<b>95,730,528.45</b>
	9,932,019	<b>FSR SJ</b>	FIRSTRAND LTD	39,031,054.65
	2,005,368	<b>MTN SJ</b>	MTN GROUP LTD	13,489,669.22
	142,309	<b>NPN SJ</b>	NASPERS LTD-N SHS	35,291,300.29
	2,017,590	<b>TRU SJ</b>	TRUWORTHS INTERNATIONAL LTD	7,918,504.29
<b>SOUTH KOREA</b>				<b>210,846,498.12</b>
	30,251	<b>012450 KS</b>	HANWHA AEROSPACE CO LTD	12,998,385.32
	77,563	<b>012330 KS</b>	HYUNDAI MOBIS CO LTD	13,802,695.38
	81,006	<b>105560 KS</b>	KB FINANCIAL GROUP INC	4,390,826.66
	103,692	<b>009540 KS</b>	KOREA SHIPBUILDING & OFFSHOR	14,278,816.04
	1,282,504	<b>088980 KS</b>	MACQUARIE KOREA INFRA FUND	9,473,374.57
	118,893	<b>035420 KS</b>	NAVER CORP	15,537,385.42
	2,755,598	<b>005930 KS</b>	SAMSUNG ELECTRONICS CO LTD	109,246,987.19
	233,433	<b>000660 KS</b>	SK HYNIX INC	31,118,027.54
<b>SWITZERLAND</b>				<b>20,422,166.14</b>
	450,922	<b>CCH LN</b>	COCA-COLA HBC AG-DI	20,422,166.14
<b>TAIWAN</b>				<b>418,877,980.85</b>
	126,000	<b>3661 TT</b>	ALCHIP TECHNOLOGIES LTD	10,621,485.23
	3,605,000	<b>2412 TT</b>	CHUNGHWA TELECOM CO LTD	14,005,007.04
	16,810,000	<b>2891 TT</b>	CTBC FINANCIAL HOLDING CO LT	20,211,171.44
	2,582,000	<b>2308 TT</b>	DELTA ELECTRONICS INC	28,557,589.56
	2,099,000	<b>8069 TT</b>	E INK HOLDINGS INC	17,087,554.31
	829,000	<b>2454 TT</b>	MEDIATEK INC	35,730,275.99
	851,000	<b>2379 TT</b>	REALTEK SEMICONDUCTOR CORP	13,567,081.08
	2,745,400	<b>2330 TT</b>	TAIWAN SEMICONDUCTOR MANUFAC	77,318,674.20
	1,215,537	<b>TSM</b>	TAIWAN SEMICONDUCTOR-SP ADR	201,779,142.00
<b>THAILAND</b>				<b>16,837,775.26</b>
	2,070,600	<b>ADVANC-R TB</b>	ADVANCED INFO SERVICE-NVDR	16,837,775.26
<b>TURKEY</b>				<b>27,578,509.51</b>
	2,147,293	<b>THYAO TI</b>	TURK HAVA YOLLARI AO	17,586,327.23
	15,766,607	<b>YKBNK TI</b>	YAPI VE KREDI BANKASI	9,992,182.28
<b>UNITED ARAB EMIRATES</b>				<b>95,928,295.31</b>
	13,951,278	<b>ALDAR UH</b>	ALDAR PROPERTIES PJSC	31,860,100.17
	22,076,729	<b>DEWA UH</b>	DUBAI ELECTRICITY & WATER AU	14,846,044.27
	9,004,193	<b>EMAAR UH</b>	EMAAR PROPERTIES PJSC	32,608,946.03
	3,020,807	<b>EMIRATES UH</b>	EMIRATES NBD PJSC	16,613,204.84
<b>UNITED STATES</b>				<b>22,385,438.16</b>
	82,248	<b>ONC</b>	BEIGENE LTD-ADR	22,385,438.16

Stock Total:

**3,110,119,899.37**

Cash:	<b>132,031,218.47</b>
Portfolio Total:	<b>3,242,151,117.84</b>

Source: Driehaus Capital Management LLC

The portfolio represents holdings for the Driehaus Emerging Markets 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.