

Driehaus Emerging Markets Small Cap Growth Fund (Unaudited)

Security Portfolio for 3/31/2025

	Quantity	ID	Security Description	Market Value
ARGENTINA				1,397,088.40
	18,097	PAM	PAMPA ENERGIA SA-SPON ADR	1,397,088.40
BRAZIL				9,929,260.01
	188,900	BRAP4 BZ	BRADSPAR SA -PREF	595,852.06
	1,211,100	CBAV3 BZ	COMPANHIA BRASILEIRA DE ALUM	1,027,210.26
	387,656	CURY3 BZ	CURY CONSTRUTORA E INCORPORA	1,658,922.72
	291,663	INBR32 BZ	INTER & CO INC - BDR	1,595,177.78
	236,000	ORVR3 BZ	ORIZON VALORIZACAO DE RESIDU	1,748,561.72
	240,200	PRIO3 BZ	PETRO RIO SA	1,681,604.15
	695,900	STBP3 BZ	SANTOS BRASIL PARTICIPACOES	1,621,931.32
CANADA				599,911.90
	22,435	AGI	ALAMOS GOLD INC-CLASS A	599,911.90
CHINA				7,895,713.11
	184,000	9926 HK	AKESO INC	1,813,085.51
	3,366,000	3323 HK	CHINA NATIONAL BUILDING MA-H	1,737,138.81
	43,329	GDS	GDS HOLDINGS LTD - ADR	1,097,523.57
	746,600	600312 C1	HENAN PINGGAO ELECTRIC CO-A	1,795,992.80
	125,000	6415 TT	SILERGY CORP	1,451,972.42
HONG KONG				2,682,113.45
	368,000	1308 HK	SITC INTERNATIONAL HOLDINGS	1,000,224.89
	1,197,000	868 HK	XINYI GLASS HOLDINGS LTD	1,184,197.87
	659,000	2228 HK	XTALPI HOLDINGS LTD	497,690.69
INDIA				36,378,270.40
	11,442	POWERIND IN	ABB POWER PRODUCTS & SYSTEMS	1,683,030.42
	37,714	ACC IN	ACC LTD	853,665.10
	66,892	ABREL IN	ADITYA BIRLA REAL ESTATE LTD	1,525,467.11
	150,953	AEGISLOG IN	AEGIS LOGISTICS LTD	1,416,842.27
	15,905	ANGELONE IN	ANGEL ONE LTD	427,891.24
	84,146	AZAD IN	AZAD ENGINEERING LTD	1,325,914.20
	317,634	BLSIN IN	BLS INTERNATIONAL LTD	1,472,803.87
	23,317	BLSTR IN	BLUE STAR LIMITED	579,578.15
	88,775	BRGD IN	BRIGADE ENTERPRISES LTD	1,006,892.49
	109,836	CHALET IN	CHALET HOTELS LTD	1,048,791.07
	187,606	GPIN IN	GENUS POWER INFRASTRUCTURES	569,524.63
	30,690	FLUOROCH IN	GUJARAT FLUOROCEMICALS LTD	1,438,447.79
	130,014	HOMEFIRS IN	HOME FIRST FINANCE CO INDIA	1,536,372.14
	113,567	JYOTICNC IN	JYOTI CNC AUTOMATION LTD	1,395,632.43
	25,470	KAYNES IN	KAYNES TECHNOLOGY INDIA LTD	1,401,840.51
	37,452	KEII IN	KEI INDUSTRIES LIMITED	1,261,140.75
	153,672	KFINTECH IN	KFIN TECHNOLOGIES LTD	1,837,649.68
	89,498	MAXHEALT IN	MAX HEALTHCARE INSTITUTE LTD	1,144,743.51
	19,097	NUVAMA IN	NUVAMA WEALTH MANAGEMENT LTD	1,351,844.05
	63,935	RDCK IN	RADICO KHAITAN LTD	1,810,618.74

	64,073	SKPI IN	SHAKTI PUMPS (INDIA) LTD	728,652.72
	85,289	SIGNATUR IN	SIGNATUREGLOBAL INDIA LTD	1,087,942.89
	58,508	SOBHA IN	SOBHA DEVELOPERS LTD	837,273.57
	19,229	SI IN	SUPREME INDUSTRIES LTD	766,709.42
	127,636	SYNG IN	SYNGENE INTERNATIONAL LTD	1,081,910.92
	114,188	TITAGARH IN	TITAGARH RAIL SYSTEM LTD	1,054,843.09
	241,252	TARIL IN	TRANSFORMERS & RECTIFIERS IN	1,496,658.42
	169,391	TRIV IN	TRIVENI TURBINE LTD	1,108,723.21
	76,837	UBBL IN	UNITED BREWERIES LTD	1,793,074.60
	130,877	UNOMINDA IN	UNO MINDA LTD	1,333,791.41
KAZAKHSTAN				1,450,924.83
	15,190	KSPI KZ	KASPI/KZ JSC	1,450,924.83
MEXICO				6,804,421.90
	264,500	ALSEA* MM	ALSEA SAB DE CV	563,651.45
	66,370	TBBB	BBB FOODS INC-CLASS A	1,770,751.60
	412,015	FIBRAMQ MM	MACQUARIE MEXICO REAL ESTATE	609,028.02
	433,667	FIBRAPL MM	PROLOGIS PROPERTY MEXICO SA	1,392,472.75
	53,018	VIST	VISTA OIL & GAS SAB DE CV	2,468,518.08
PERU				1,476,239.67
	44,559	IFS	INTERCORP FINANCIAL SERVICES	1,476,239.67
SAUDI ARABIA				4,019,168.14
	47,236	CATERING AB	Catrion Catering Holding Co	1,552,254.24
	99,655	SGS AB	SAUDI GROUND SERVICES CO	1,364,710.65
	13,769	SADAFCO AB	SAUDIA DAIRY & FOODSTUFF CO	1,102,203.25
SOUTH AFRICA				5,080,400.16
	72,543	CLS SJ	CLICKS GROUP LTD	1,340,195.82
	2,182,553	GRT SJ	GROWTHPOINT PROPERTIES LTD	1,545,558.09
	166,182	TFG SJ	THE FOSCHINI GROUP LTD	1,126,792.82
	272,083	TRU SJ	TRUWORTHS INTERNATIONAL LTD	1,067,853.43
SOUTH KOREA				7,611,334.84
	9,710	267260 KS	HD Hyundai Electric Co Ltd	1,981,611.79
	17,923	443060 KS	HD HYUNDAI MARINE SOLUTION C	1,648,303.62
	14,534	047810 KS	KOREA AEROSPACE INDUSTRIES	746,549.08
	8,910	079550 KS	LIG NEX1 CO LTD	1,516,828.20
	186,250	010140 KS	SAMSUNG HEAVY INDUSTRIES	1,718,042.15
TAIWAN				8,373,825.45
	15,000	5274 TT	ASPEED TECHNOLOGY INC	1,389,084.15
	149,000	2360 TT	CHROMA ATE INC	1,302,008.04
	64,000	1476 TT	ECLAT TEXTILE COMPANY LTD	860,260.46
	74,000	3680 TT	GUDENG PRECISION INDUSTRIAL	899,389.96
	152,000	2049 TT	HIWIN TECHNOLOGIES CORP	1,120,228.02
	31,000	2059 TT	KING SLIDE WORKS CO LTD	1,579,251.03
	185,000	1560 TT	KINIK COMPANY	1,223,603.79
TURKEY				5,682,737.39
	130,662	MPARK TI	MLP SAGLIK HIZMETLERI AS	1,091,504.16
	190,090	PGSUS TI	PEGASUS HAVA TASIMACILIGI AS	1,289,945.32
	309,305	TAVHL TI	TAV HAVALIMANLARI HOLDING AS	1,973,780.75

	4,579,598	TSKB TI	TURKIYE SINAI KALKINMA BANK	1,327,507.16
UNITED ARAB EMIRATES				2,376,411.62
	2,603,336	EMPOWER UH	EMIRATES CENTRAL COOLING SYS	1,148,217.90
	904,482	PARKIN UH	PARKIN CO PJSC	1,228,193.72
VIETNAM				4,156,808.18
	873,749	FPT VN	FPT CORP	4,156,808.18
			Stock Total:	105,914,629.45
			Cash:	8,557,717.34
			Portfolio Total:	114,472,346.79

Source: Driehaus Capital Management LLC

The portfolio represents holdings for the Driehaus Emerging Markets 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.