

DRIEHAUS CAPITAL MANAGEMENT LLCDriehaus Active Income Fund Portfolio
as of 12/31/2019**Security Name**

10YR T-Note Fut	INDEX MARCH 2020
5YR T-NOTE FUT MAR20	INDEX MARCH 20
ACRISURE	BANKDEBT 11-22-2023
ACRISURE LLC ACRISU	8.1250% 02/15/24
AK STL CORP	7.6250% 10/01/21
ARCHROCK PARTNERS L	6.8750% 04/01/27
ARCHROCK PARTNERS L	6.2500% 04/01/28
ARDAGH PACKAGING	6.0000% 02/15/25
ASURION	BANKDEBT 8/04/2025
AVON INTERNATIONAL O	7.8750% 08/15/22
AVON PRODS INC	6.9500% 03/15/43
BELLRING BRANDS	BANKDEBT 10/21/2024
BLACKBOARD	BANKDEBT 06/30/20204
BLACKBOARD INC	10.3750% 11/15/24
BOMBARDIER INC	8.7500% 12/01/2021
CEC ENTERTAINMENT	8.000% 02/15/2022
CERENCE	TERM LOAN 10/01/2024
COMPASS DIVERSIFIED	SH BEN INT
COMPASS GROUP DIVERS	8.0000% 05/01/26
CONSOLIDATED	COMMUNICATIONS
CONSOLIDATED COMMUNI	6.5000% 10/01/22
COTT HOLDINGS INC	5.5000% 04/01/25
CUMULUS MEDIA NEW HL	6.7500% 07/01/26
CVR PARTNERS LPCVR N	9.2500% 06/15/23
DAVITA HEALTHCARE PA	5.12500% 07/15/24
DONNELLEY FINL SOLUT	8.2500% 10/15/24
EIG INVS CORP	10.8750% 02/01/24
ENVIVA PARTNERS LPEN	6.5000% 01/15/26
EXTERRAN PARTNERS LP	6.0000% 10/01/22
FORTRESS TRANS INFRS	6.7500% 03/15/22
FOSL 03/20/20 P7	FOSSIL GROUP INC
FOSSIL GROUP INC	TERM LOAN 09/26/2024
GCI INC	6.8750% 04/15/25
GENERAL MTRS CORP	DEB SR CV C ESCROW
GENERAL MTRS CORP	DEB SR CONV B ESCROW
GMAC CAP TR I	GTD TR PFD-2
GOGO INTER HLDGS LLC	9.8750% 05/01/24
HC2 HLDGS INC	11.5000% 12/01/21
HEARTLAND DENTAL	TERM LOAN 04/30/2025
HEARTLAND DENTAL DD	TERM LOAN 04/30/2025
HEARTLAND DENTAL LLC	8.5000% 05/01/26
HERBALIFE NUTRITION	LTD
HLF FING SARL LLC H	7.2500% 08/15/26
IHEARTCOMMUNICATIONS	TERM LOAN 05/01/2026
IHEARTCOMMUNICATIONS	8.3750% 05/01/27
ILFC E-CAPITAL TR I	VAR RT 12/21/65
ILFC E-CAPITAL TR I	VAR RT 12/21/65

JPMORGAN CHASE & CO	VAR RT 12/29/49
KEARNY FINL CORP	COM
LARCHMONT RESOURCES	BANKDEBT 08/07/2020
LARCHMONT RESOURCES	LLC
LCPR SR SECD FIN DAC	6.7500% 10/15/27
LEE ENTERPRISES INC	9.5000% 03/15/22
LIONS GATE CAPITAL H	6.3750% 02/01/24
LSB INDS INC	9.6250% 05/01/23
MCAFFEE CAPITAL 1 LN	TERM LOAN 09/29/2024
MCAFFEE CAPITAL 2 LN	TERM LOAN 09/28/2025
MOUNTAIN PROVINCE DI	8% 12/15/22
NCR CORP NEW	6.3750% 12/15/23
NIELSEN FIN LLC NIEL	5.0000% 04/15/22
PETSMART INC	5.8750% 06/01/25
SPX INDEX OPT	DEC 19 PUT KNOCK IN
SPX INDEX OPT	DEC 19 PUT KNOCK IN
TIVITY HEALTH	BANKDEBT 03/08/2026
TRANSDIGM INC	5.5000% 11/15/27
TRANSOCEAN PONTUS	6.125% 08/01/2025
UBER TECHNOLOGIES IN	7.5000% 11/01/23
US LONG BOND FUT	INDEX MARCH 2020
USB REALTY CORP	VAR RT PERPETUAL
VECTOR GROUP LTD	COM
VECTOR GROUP LTD	6.1250% 02/01/25
VIVID SEATS	BANKDEBT 6/30/2024

Source: Driehaus Capital Management LLC

The portfolio represents holdings for the Driehaus Active Income 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 877-779-0079. 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.