

Driehaus Active Income Fund (Unaudited)

Security Portfolio for 7/31/2020

	Quantity	ID	Security Description	Market Value
CANADA				(191,500.00)
	(25,000)	LGFA	LIONS GATE ENTERTAINMENT-A	(191,500.00)
CAYMAN ISLANDS				1,810,850.62
	(6,000)	HLF	HERBALIFE LTD	(307,440.00)
	2,296,250	89382PAA3	RIG 6 1/8 08/01/25	2,118,290.62
IRELAND				2,971,375.00
	2,750,000	50201DAA1	LILAPR 6 3/4 10/15/27	2,971,375.00
NETHERLANDS				(105,161.65)
	(3,905)	AER	AERCAP HOLDINGS NV	(105,161.65)
UNITED STATES				69,504,865.87
	2,000,000	013093AD1	ACI 5 3/4 03/15/25	2,070,000.00
	1,318,000	00489LAC7	ACRISU 8 1/8 02/15/24	1,400,375.00
	1,806,000	44965TAA5	AER 0 12/21/65	901,212.06
	1,750,000	EF2140525	AER 0 12/21/65	873,267.50
	1,775,000	001546AS9	AKS 7 5/8 10/01/21	1,734,441.25
	250,000	03959KAC4	APLP 6 1/4 04/01/28	252,500.00
	1,547,000	03959KAA8	APLP 6 7/8 04/01/27	1,583,292.62
	125,000	AACQU	ARTIUS ACQUISITION INC	1,265,000.00
	2,000,000	14180LAA4	ATSG 4 3/4 02/01/28	2,045,000.00
	2,886,000	05409QAA6	AVP 7 7/8 08/15/22	2,871,570.00
	(500,000)	091935AE6	BBBB 10 3/8 11/15/24	(492,500.00)
	2,481,250	BL3193176	BBBB TL B5 1L L+600	2,344,781.25
	1,250,000	221644AA5	BCBCN 5 1/2 04/01/25	1,298,437.50
	85,714	CPSR/U	CAPSTAR SPECIAL PURPOSE ACQU	869,997.10
	3,000,000	171871AP1	CBB 7 07/15/24	3,104,040.00
	1,000,000	1248EPBG7	CHTR 5 3/8 05/01/25	1,031,250.00
	100,000	CCIV/U	CHURCHILL CAPITAL CORP IV	1,000,000.00
	(13,400)	CBB	CINCINNATI BELL INC	(201,134.00)
	(12,000)	CLF	CLEVELAND-CLIFFS INC	(62,160.00)
	0	17311FAA2	CMLTI 2007-OPX1 A1A	0.00
	250,000	20451NAG6	CMP 6 3/4 12/01/27	271,250.00
	3,361,000	20903XAE3	CNSL 6 1/2 10/01/22	3,281,176.25
	1,118,000	20451RAA0	CODI 8 05/01/26	1,179,490.00
	(10,000)	CODI	COMPASS DIVERSIFIED HOLDINGS	(159,500.00)
	42,619	CNSL	CONSOLIDATED COMMUNICATIONS	311,118.70
	1,000,000	29272WAA7	ENR 6 3/8 07/15/26	1,065,000.00
	1,500,000	315786AC7	FGL 5 1/2 05/01/25 Corp	1,639,005.00
	3,070,000	34960PAA9	FTAI 6 3/4 03/15/22	3,116,387.70
	1,000,000	34960PAC5	FTAI 9 3/4 08/01/27	1,032,500.00
	1,000,000	36155WAK2	GCILLC 6 7/8 04/15/25	1,036,250.00
	1,500,000	38016LAA3	GDDY 5 1/4 12/01/27	1,599,375.00
	93,866	ALLY A	GMAC CAPITAL TRUST I	2,253,722.66
	634,000	404139AD9	HCHC 11 1/2 12/01/21	597,545.00

303,244	BL2679316	HEARTL TL 1L USD Corp L+375	267,233.64
2,745,000	40390DAA3	HLF 7 1/4 08/15/26	2,882,250.00
1,851,000	451102BW6	IEP 4 3/4 09/15/24	1,888,020.00
2,463,636	BL2516963	INTC TL 2L USD Corp L+850	2,494,431.81
2,915,000	46625HHA1	JPM 7.9 04/29/49	2,792,570.00
7,824	LARCH PE	Larchmont TL Deemed Capital Contribution	117,360.00
5,884,140	51676UAE9	LARRES TLA USD	2,942,070.21
2,070,000	53627NAC5	LGF 6 3/8 02/01/24	2,089,478.70
0	59020UKV6	MLMI 2004-HE2 A1B	0.00
11,790,650	370ESC71	Motors Liquidation 370ESC71	0.00
475,000	370ESC73	Motors Liquidation 370ESC73	0.00
1,000,000	63934EAW8	NAV 9 1/2 05/01/25	1,141,250.00
1,000,000	62886EAS7	NCR 6 3/8 12/15/23	1,030,000.00
1,300,000	62886EAX6	NCR 8 1/8 04/15/25	1,442,610.00
(5,500)	NCR	NCR CORPORATION	(101,365.00)
1,809,000	65409QBB7	NLSN 5 04/15/22	1,816,959.60
(1,000,000)	69073TAT0	OI 6 5/8 05/13/27	(1,082,500.00)
(1,200,000)	69007TAB0	OUT 5 08/15/27	(1,174,944.00)
(14)	ESU0	S&P500 EMINI FUT Sep20	(112,350.00)
0	BL1121195	Sears Holdings First Lien Term Loan B	0.00
500,000	87264ABA2	TMUS 3 1/2 04/15/25	551,375.00
1,500,000	892231AA9	TSQ 6 1/2 04/01/23	1,342,500.00
2,000,000	90353TAA8	UBERUS 7 1/2 11/01/23	2,075,000.00
(9)	TYU0	US 10YR NOTE (CBT)Sep20	(12,585.93)
(15)	FVU0	US 5YR NOTE (CBT)SEPT20	(11,250.00)
(2)	USU0	US LONG BOND(CBT) Sep20	(9,781.25)
4,085,000	903312AA4	USB 0 PERP	3,257,787.50
(14,250)	VGR	VECTOR GROUP LTD	(125,685.00)
1,310,000	92240MBF4	VGR 6 1/8 02/01/25	1,301,812.50
1,000,000	983793AH3	XPO 6 1/4 05/01/25	1,081,250.00
250,000	98919VAA3	ZAYO 4 03/01/27	250,552.50
250,000	98919VAB1	ZAYO 6 1/8 03/01/28	258,125.00
		Stock Total:	73,990,429.84
		Cash:	21,768,595.64
		Portfolio Total:	95,759,025.48

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 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.