

**Driehaus Active Income Fund (Unaudited)**

Security Portfolio for 8/31/2020

	<b>Quantity</b>	<b>ID</b>	<b>Security Description</b>	<b>Market Value</b>
<b>CANADA</b>				<b>(239,750.00)</b>
	(25,000)	<b>LG/A</b>	LIONS GATE ENTERTAINMENT-A	(239,750.00)
<b>CAYMAN ISLANDS</b>				<b>1,160,700.00</b>
	(6,000)	<b>HLF</b>	HERBALIFE LTD	(297,120.00)
	1,638,000	<b>89382PAA3</b>	RIG 6 1/8 08/01/25	1,457,820.00
<b>IRELAND</b>				<b>1,605,000.00</b>
	1,500,000	<b>50201DAA1</b>	LILAPR 6 3/4 10/15/27	1,605,000.00
<b>NETHERLANDS</b>				<b>(91,304.15)</b>
	(2,905)	<b>AER</b>	AERCAP HOLDINGS NV	(91,304.15)
<b>UNITED STATES</b>				<b>39,115,262.01</b>
	1,318,000	<b>00489LAC7</b>	ACRISU 8 1/8 02/15/24	1,390,490.00
	806,000	<b>44965TAA5</b>	AER 0 12/21/65	411,060.00
	1,750,000	<b>EF2140525</b>	AER 0 12/21/65	892,500.00
	1,775,000	<b>001546AS9</b>	AKS 7 5/8 10/01/21	1,757,250.00
	250,000	<b>03959KAC4</b>	APLP 6 1/4 04/01/28	251,200.00
	1,547,000	<b>03959KAA8</b>	APLP 6 7/8 04/01/27	1,593,410.00
	62,500	<b>AACQU</b>	ARTIUS ACQUISITION INC	626,875.00
	1,386,000	<b>05409QAA6</b>	AVP 7 7/8 08/15/22	1,399,860.00
	42,857	<b>CPSR/U</b>	CAPSTAR SPECIAL PURPOSE ACQU	430,712.85
	2,000,000	<b>171871AP1</b>	CBB 7 07/15/24	2,067,500.00
	50,000	<b>CCIV/U</b>	CHURCHILL CAPITAL CORP IV	497,000.00
	(6,700)	<b>CBB</b>	CINCINNATI BELL INC	(100,835.00)
	(12,000)	<b>CLF</b>	CLEVELAND-CLIFFS INC	(77,760.00)
	0	<b>17311FAA2</b>	CMLTI 2007-OPX1 A1A	0.00
	2,361,000	<b>20903XAE3</b>	CNSL 6 1/2 10/01/22	2,307,877.50
	1,118,000	<b>20451RAA0</b>	CODI 8 05/01/26	1,182,285.00
	(10,000)	<b>CODI</b>	COMPASS DIVERSIFIED HOLDINGS	(174,900.00)
	28,265	<b>CNSL</b>	CONSOLIDATED COMMUNICATIONS	229,653.13
	3,070,000	<b>34960PAA9</b>	FTAI 6 3/4 03/15/22	3,054,650.00
	1,000,000	<b>34960PAC5</b>	FTAI 9 3/4 08/01/27	1,066,270.00
	1,500,000	<b>38016LAA3</b>	GDDY 5 1/4 12/01/27	1,593,750.00
	53,866	<b>ALLY A</b>	GMAC CAPITAL TRUST I	1,318,101.02
	1,745,000	<b>40390DAA3</b>	HLF 7 1/4 08/15/26	1,834,431.25
	1,851,000	<b>451102BW6</b>	IEP 4 3/4 09/15/24	1,918,098.75
	1,915,000	<b>46625HHA1</b>	JPM 7.9 04/29/49	1,856,412.05
	7,824	<b>LARCH PE</b>	Larchmont TL Deemed Capital Contribution	117,360.00
	5,884,140	<b>51676UAE9</b>	LARRES TLA USD	2,942,070.21
	0	<b>59020UKV6</b>	MLMI 2004-HE2 A1B	0.00
	11,790,650	<b>370ESC71</b>	Motors Liquidation 370ESC71	0.00
	475,000	<b>370ESC73</b>	Motors Liquidation 370ESC73	0.00
	1,000,000	<b>63934EAW8</b>	NAV 9 1/2 05/01/25	1,140,000.00
	100,000	<b>62886EAY4</b>	NCR 5 10/01/28	100,600.00
	1,300,000	<b>62886EAX6</b>	NCR 8 1/8 04/15/25	1,454,323.00

(5,500) <b>NCR</b>	NCR CORPORATION	(116,050.00)
809,000 <b>65409QBB7</b>	NLSN 5 04/15/22	811,022.50
(1,000,000) <b>69073TAT0</b>	OI 6 5/8 05/13/27	(1,100,000.00)
(1,200,000) <b>69007TAB0</b>	OUT 5 08/15/27	(1,179,000.00)
25,000 <b>RBAC/U</b>	REDBALL ACQUISITION CORP	256,000.00
(14) <b>ESU0</b>	S&P500 EMINI FUT Sep20	(280,980.00)
0 <b>BL1121195</b>	Sears Holdings First Lien Term Loan B	0.00
2,000,000 <b>90353TAA8</b>	UBERUS 7 1/2 11/01/23	2,087,100.00
4,085,000 <b>903312AA4</b>	USB 0 PERP	3,257,787.50
(9,250) <b>VGR</b>	VECTOR GROUP LTD	(94,997.50)
810,000 <b>92240MBF4</b>	VGR 6 1/8 02/01/25	819,801.00
1,000,000 <b>983793AH3</b>	XPO 6 1/4 05/01/25	1,070,000.00
250,000 <b>98919VAA3</b>	ZAYO 4 03/01/27	247,458.75
250,000 <b>98919VAB1</b>	ZAYO 6 1/8 03/01/28	256,875.00
	Stock Total:	<b>41,549,907.86</b>
	Cash:	<b>47,035,256.86</b>
	Portfolio Total:	<b>88,585,164.72</b>

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.