

DRIEHAUS CAPITAL MANAGEMENT LLC

Driehaus Active Income Fund Portfolio

as of 1/31/17

Security Name

10 YR T-NOTE FUTURE	MAR 2017
5YR T-Note Fut Mar17	INDEX Mar 17
AA BOND CO LTD	5.5000% 07/31/22
AEROPUERTOS ARGENTIN	6.8750% 02/01/27
ALIBABA GROUP HLDG L	SPONSORED ADS
ALLY FIN LIABILITY	12/20/18
ALLY FINANCIAL ASSET	12/20/18
AMC ENTMT HLDGS INC	CL A COM
AMSTED INDS INC	5.0000% 03/15/22
ANTERO RES CORP	5.0000% 03/01/25
APOLLO EDUCATION	GROUP INC
APPLIED SYSTEMS	TERM LOAN 01/23/22
ARDAGH PACKAGING	4.62500% 05/15/2023
ARDAGH PACKAGING	6.0000% 02/15/25
ASURION 1ST LIEN	BANKDEBT 08/04/2022
ASURION TL 2L PIK	BANKDEBT 03/03/2021
AVANTOR PERFORMANCE	BANKDEBT 6/21/22
BABA 01/19/18 P30	ALIBABA GROUP HLDG L
BANCO BILB CDS ASSET	03/20/20
BANCO BILB CDS ASSET	03/20/20
BANCO BILB CDS ASSET	03/20/20
BANCO BILB CDS ASSET	03/20/20
BANCO BILB CDS ASSET	03/20/20
BANCO BILB CDS ASSET	03/20/20
BANCO BILB CDS LIAB	03/20/20
BANCO BILB CDS LIAB	03/20/20
BANCO BILB CDS LIAB	03/20/20
BANCO BILB CDS LIAB	03/20/20
BANCO BILB CDS LIAB	03/20/20
BANCO BILB CDS LIAB	03/20/20
BANCO BILB CDS LIAB	03/20/20
BMC SOFTWARE	TERM LOAN 09/10/2020
BMC SOFTWARE	TERM LOAN
BOYD GAMING CORP	CORP
CABELA'S INC.	
CALUMET SPECIALTY PR	6.5000% 04/15/21
CEMEX SAB DE CV	3.7500% 03/15/18
CEMEX SAB-SPONS ADR	PART CER ADR
CHARTER COMMUNICATIO	CL A
CHARTER COMMUNICATIO	CL A
CHOBANI LLC	TERM LOAN 10/7/23
CHUBB CORP	VAR RT 03/29/67
CIENA CORP	3.75% 10/15/18
CIENA CORP	
CODERE FINANCE 2	6.7500% 11/01/21
CODERE FINANCE 2	7.6250% 11/01/21
COMM S&L CSL CAPITA	7.1250% 12/15/24
COMMUNICATONS SALES	8.25% 10/15/2023

CONCORDIA INT	9.000% 04/01/22
CONOCO PHIL LIABILIT	12/20/2020
CONOCO PHIL LIABILIT	12/20/2020
CONOCO PHIL LIABILIT	12/20/2020
CONOCO PHIL LIABILIT	12/20/2020
CONOCO PHIL LIABILIT	12/20/2020
CONOCO PHIL LIABILIT	12/20/2020
CONOCO PHILLIP ASSET	12/20/2020
CONOCO PHILLIP ASSET	12/20/2020
CONOCO PHILLIP ASSET	12/20/2020
CONOCO PHILLIP ASSET	12/20/2020
CONOCO PHILLIP ASSET	12/20/2020
CONOCO PHILLIP ASSET	12/20/2020
CONOCOPHILLIPS CO	2.8750% 11/15/21
CONTINENTAL RESOURCE	4.9000% 06/01/44
CSC HLDGS INC	5.2500% 06/01/24
CWABS INC 2004-1	VAR RT 4/25/2034
DENBURY RES INC	6.3750% 08/15/21
DEVON ENER LIABILITY	12/20/2020
DEVON ENER LIABILITY	12/20/2020
DEVON ENERGY ASSET	12/20/2020
DEVON ENERGY ASSET	12/20/2020
DEVON ENERGY CORP NE	3.2500% 05/15/22
DIAMONDBACK ENERGY I	5.3750% 05/31/25
DIGICEL LIMITED	6.75% 03/01/23
DIGICEL LIMITED	6.7500% 03/01/23
DYNCORP	TERM LOAN 7/7/20
DYNCORP INTL INC	11.8750% 11/30/20
ELDORADO RESORTS INC	COM
ENBRIDGE ENERGY PART	VAR RT 10/01/77
ENBRIDGE ENERGY PART	5.8750% 10/15/25
ENDURANCE INTL	BANKDEBT 02/09/2023
EQUINOX HOLDINGS INC	BANKDEBT 7/31/2020
EQUINOX HOLDINGS INC	BANKDEBT 02/01/20
ESH HOSPITALITY INC	5.25% 5/1/2025
EURO CURRENCY	
FAIRPOINT COMMUNICAT	BANKDEBT 2/14/19
FAIRPOINT COMMUNICAT	COM
FIRST AMERN FINL COR	COM
FNF GROUP	
GAMING & LEISURE PPT	COM
GBP FORWARD	CONTRACT 02/01/17
GBP FORWARD	CONTRACT 02/01/17
GENERAL MTRS CO	6.2500% 10/02/43
GENERAL MTRS CO	COM
GENERAL MTRS CORP	DEB SR CV C ESCROW
GENERAL MTRS CORP	DEB SR CONV B ESCROW
GMAC CAP TR I	GTD TR PFD-2
GREAT BRITAIN POUND	
GSCBDRCE INDEX TRS	GS CUSTOM DRBT
GSCBDRSE INDEX TRS	GS CUSTOM DRBT
GTT COMMUNICATIONS	BANKDEBT 12/13/2023
HARLAND CLARKE HLDGS	9.7500% 08/01/18
HESS CDS ASSET	06/20/2018
HESS CDS ASSET	06/20/2018
HESS CDS ASSET	06/20/2018

HESS CDS ASSET	06/20/2018
HESS CDS ASSET	09/20/2018
HESS CDS LIABILITY	09/20/2018
HESS CDS LIABILITY	06/20/2018
HESS CDS LIABILITY	06/20/2018
HESS CDS LIABILITY	06/20/2018
HESS CDS LIABILITY	06/20/2018
HRG GROUP INC	7.7500% 01/15/22
INTESA CDS ASSET	03/20/20
INTESA CDS ASSET	03/20/20
INTESA CDS ASSET	03/20/20
INTESA CDS ASSET	03/20/20
INTESA CDS LIAB	03/20/20
INTESA CDS LIAB	03/20/20
INTESA CDS LIAB	03/20/20
INTESA CDS LIAB	03/20/20
ISHARES RUSSELL 2000	ETF
ISLE OF CAPRI CASINO	8.8750% 06/15/20
JPMORGAN CHASE & CO	VAR RT 12/29/49
KINDRED HEALTHCARE I	6.3750% 04/15/22
KINDRED HEALTHCARE I	8.0000% 01/15/20
LARCHMONT RESOURCES	BANKDEBT 08/07/2020
LARCHMONT RESOURCES	LLC
LEVEL 3	COMMUNICATIONS INC
LIFEPOINT HEALTH INC	5.8750% 12/01/23
MANDATORY EXCH TRUST	CONV PREFERRED EQU
MARIPOSA BORROWER IN	8.0000% 10/15/21
MARKIT ITRX EUR	ASSET 12/20/18
MARKIT ITRX EUR	LIAB 12/20/18
MARKIT ITRX EUR	ASSET 12/20/18
MARKIT ITRX EUR	LIAB 12/20/18
MARKIT ITRX EUR	ASSET 12/20/18
MARKIT ITRX EUR	LIAB 12/20/18
MICROCHIP	TECHNOLOGY INC
MICROCHIP TECHNOLOGY	1.6250% 02/15/25
ML MTG INVESTORS 200	VAR RT 08/25/35
MOMENTIVE PERFORMANC	11.5000% 12/01/16
NAT'L OILWELL VARCO	2.600% 12/01/22
NEIMAN MARCUS CORP	BANKDEBT 10/25/2020
NEPTUNE FINCO CORP	10.875% 10/15/2025
NEPTUNE FINCO CORP	10.125% 01/15/2023
NEW ASURION	BANKDEBT 8/10/2021
NEWFIELD EXPL CO	5.625% 07/01/24
NORDSTROM ASSET	12/20/2021
NORDSTROM LIABILITY	12/20/2021
NUANCE COMMUNICATION	5.6250% 12/15/26
NUMERICABLE-SFR SA	7.375% 5/1/2026
NXP SEMICONDUCTORS N	COM
PINNACLE ENTMT INC	
PNC CAP TR C	VAR RT 06/01/28
PNC PFD FUNDING	VAR RT 03/29/49
POWERSHARES QQQ	NASDAQ 100
PROQUEST	TERM LOAN 09/24/2021
REPUBLIC OF TURKEY	4.8750% 10/09/26
RIO OIL FIN TR	VAR 07/06/24
RITE AID CORP	6.7500% 06/15/21

WEATHERFORD LIABILIT
WESTAR ENERGY INC
ZIGGO SECD FIN B V
ZUFFAL (UFC) TL B 1L

12/20/2020
5.5000% 01/15/27
BANKDEBT 8/03/2023

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.