

DRIEHAUS CAPITAL MANAGEMENT LLC

Driehaus Active Income Fund Portfolio

as of 2/28/17

Security Name

10 YR T-NOTE FUTURE		42,795.0
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		43,454.0
ALLY FINANCIAL ASSET		43,454.0
AMC ENTMT HLDGS INC	CL A COM	
AMSTED INDS INC	5.0000% 03/15/22	
ANTERO RES CORP	5.0000% 03/01/25	
APPLIED SYSTEMS	TERM LOAN 01/23/22	
ARDAGH PACKAGING	4.62500% 05/15/2023	
ARDAGH PACKAGING	6.0000% 02/15/25	
ARDAGH PACKAGING	4.2500% 09/15/22	
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		43,910.0
BANCO BILB CDS ASSET		43,910.0
BANCO BILB CDS ASSET		43,910.0
BANCO BILB CDS ASSET		43,910.0
BANCO BILB CDS ASSET		43,910.0
BANCO BILB CDS ASSET		43,910.0
BANCO BILB CDS LIAB		43,910.0
BANCO BILB CDS LIAB		43,910.0
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BANCO BILB CDS LIAB		43,910.0
BANCO BILB CDS LIAB		43,910.0
BANCO BILB CDS LIAB		43,910.0
BANCO BILB CDS LIAB		43,910.0
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		44,185.0
CONOCO PHILLIP ASSET		44,185.0
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	
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	
EUR FORWARD	CONTRACT 05/02/2017	
EURO CURRENCY		
FAIRPOINT COMMUNICAT	BANKDEBT 2/14/19	
FAIRPOINT COMMUNICAT	COM	
FIRST AMERN FINL COR	COM	
GAMING & LEISURE PPT	COM	
GBP FORWARD	CONTRACT 05/02/2017	
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	
HESS CDS ASSET		43,271.0
HESS CDS ASSET		43,271.0
HESS CDS ASSET		43,271.0
HESS CDS ASSET		43,271.0
HESS CDS ASSET		43,363.0
HESS CDS LIABILITY		43,363.0
HESS CDS LIABILITY		43,271.0
HESS CDS LIABILITY		43,271.0
HESS CDS LIABILITY		43,271.0
HESS CDS LIABILITY		43,271.0
HESS CDS LIABILITY		43,271.0
HRG GROUP INC	7.7500% 01/15/22	
INTESA CDS ASSET		43,910.0
INTESA CDS ASSET		43,910.0
INTESA CDS ASSET		43,910.0
INTESA CDS ASSET		43,910.0
INTESA CDS LIAB		43,910.0
INTESA CDS LIAB		43,910.0
INTESA CDS LIAB		43,910.0
INTESA CDS LIAB		43,910.0
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	
MEAD JOHNSON NUTRITI	COM CL A	
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	
NAVISTAR INC	TERM LOAN 08/07/2020	
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		44,550.0
NORDSTROM LIABILITY		44,550.0
NUMERICABLE-SFR SA	7.375% 5/1/2026	
NXP SEMICONDUCTORS N	COM	
PINNACLE ENTMT INC		
PNC BANK NA	VAR 3/29/49	
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	
RITE AID CORP	6.1250% 04/01/23	
RITE AID CORP	BANKDEBT 8/21/20	
RITE AID CORP	BANKDEBT 6/21/21	
RYL BANK SCOTLAND GR	VAR RT MTN, 03/29/49	
S & P 500 E MINI	INDEX 03/17/2017	
SANTANDER CDS ASSET		43,910.0
SANTANDER CDS ASSET		43,910.0
SANTANDER CDS ASSET		43,910.0
SANTANDER CDS ASSET		43,910.0
SANTANDER CDS LIAB		43,910.0
SANTANDER CDS LIAB		43,910.0
SANTANDER CDS LIAB		43,910.0
SANTANDER CDS LIAB		43,910.0
SCIENTIFIC GAMES	BANKDEBT 10/01/2021	
SCIENTIFIC GAMES INT	7.0000% 01/01/22	
SCIENTIFIC GAMES INT	7.0000% 01/01/22	

SINCLAIR TELEVISION	5.6250% 08/01/24	
SKILLSOFT	BANKDEBT 04/28/2021	
STATE STREET CORP	VAR RT 6/15/2037	
STERIGENICS NORDION	8.125% 11/01/2021	
STERIGENICS-NORDION	6.5000% 05/15/23	
STEWART INFORMATION	SERVICES	
SWAPTION 3MX10Y	2.465% 04/25/17	
SWAPTION 3MX5Y	2.1125% 04/25/17	
SWAPTION 3MX7Y	2.290% 04/25/17	
TIVO CORP		
UBER TECHNOLOGIES	BANKDEBT 7/7/23	
UNICREDIT CDS ASSET		43,910.0
UNICREDIT CDS ASSET		43,910.0
UNICREDIT CDS ASSET		43,910.0
UNICREDIT CDS ASSET		43,910.0
UNICREDIT CDS ASSET		43,910.0
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UNICREDIT CDS LIAB		43,910.0
UNICREDIT CDS LIAB		43,910.0
UNICREDIT CDS LIAB		43,910.0
UNICREDIT CDS LIAB		43,910.0
UNITED STATES TREAS	3.0000% 11/15/44	
UNITED STATES TREAS	3.0000% 05/15/45	
UNITED STATES TREAS	2.0000% 08/15/25	
UPCB FINANCE IV LTD	5.3750% 01/15/25	
US LONG BOND FUT		42,795.0
VANGUARD INDEX FDS	REIT ETF	
VIVID SEATS	BANKDEBT 10/12/2022	
VIVID SEATS	BANKDEBT 10/12/2023	
VTR FINANCE BV	6.875% 01/15/2024	
WESTAR ENERGY INC		
ZIGGO SECD FIN B V	5.5000% 01/15/27	
ZUFFAL (UFC) TL B 1L	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.