

DRIEHAUS CAPITAL MANAGEMENT LLCDriehaus Active Income Fund Portfolio
as of 5/31/18**Security Name**

| | |
|----------------------|----------------------|
| 5YR T-Note Fut Jun18 | FUTURE Jun 18 |
| ACRISURE | BANKDEBT 11-22-2023 |
| ACRISURE LLC ACRISU | 7.0000% 11/15/25 |
| ADECOAGRO SA | 6.00% 09/21/2027 |
| ALLY FIN LIABILITY | 12/20/18 |
| ALLY FINANCIAL ASSET | 12/20/18 |
| ALTICE NV | EUR0.01 (COMMON SHAR |
| ALTICE SA | 7.7500% 05/15/22 |
| ALTICE USA INC | CL A |
| ALTICE USA INC | CL A - WHEN ISSUED |
| AMERICAN AXLE & MFG | 6.2500% 04/01/25 |
| AMERICAN AXLE & MFG | 6.5000% 04/01/27 |
| AMSTED INDS INC | 5.0000% 03/15/22 |
| ANTERO RES CORP | 5.0000% 03/01/25 |
| ARDAGH PACKAGING | 6.0000% 02/15/25 |
| ASURION | BANKDEBT 8/04/2025 |
| AT&T INC | |
| AVAYA HLDGS CORP | COM |
| AVAYA INC. | BANKDEBT 12-15-2024 |
| BB&T CORP | COM |
| BUILDERS FIRSTSOURCE | 5.6250% 09/01/24 |
| CAPEX SA | 6.8750% 05/15/24 |
| CHARTER COMMUNICATIO | CL A |
| CHARTER COMMUNICATIO | CL A |
| CHESAPEAKE ENERGY CO | 8.0000% 01/15/25 |
| CHOBANI LLC | TERM LOAN 10/7/23 |
| CHOBANI LLC CHOBANI | 7.5000% 04/15/25 |
| CIENA CORP | |
| CIENA CORP | 3.75% 10/15/18 |
| CODERE FINANCE 2 | 7.6250% 11/01/21 |
| CODERE FINANCE 2 | 6.7500% 11/01/21 |
| COMCEL TRUST | 6.8750% 02/06/24 |
| COMM S&L CSL CAPITA | 7.1250% 12/15/24 |
| COMMUNICATIONS SALES | TERM LOAN 10/24/2022 |
| COMMUNICATONS SALES | 8.25% 10/15/2023 |
| CONSOLIDATED COMM | BANKDEBT 10/05/2023 |
| CONTINENTAL RESOURCE | 4.9000% 06/01/44 |
| DIAMONDBACK ENERGY I | 5.3750% 05/31/25 |
| DIGICEL LIMITED | 6.7500% 03/01/23 |
| DIGICEL LIMITED | 7.125 4-01-2022 |
| DIGICEL LIMITED | 6.75% 03/01/23 |
| DIGICERT HOLDINGS | BANK LOAN 10/31/2024 |
| DYNCORP | TERM LOAN 7/7/20 |
| DYNCORP INTL INC | 11.8750% 11/30/20 |
| EGYPT TREASURY BILL | TRS 08/07/2018 |
| EGYPT TREASURY BILL | TRS 06/05/2018 |
| EIG INVS CORP | 10.8750% 02/01/24 |

| | |
|----------------------|----------------------|
| 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 | BANKDEBT03/08/2025 |
| EQUINOX HOLDINGS INC | BANKDEBT03/08/2024 |
| ESH HOSPITALITY INC | 5.25% 5/1/2025 |
| EUR FORWARD | CONTRACT08/09/2018 |
| EUR FORWARD | CONTRACT 8/9/2018 |
| EURO CURRENCY | |
| GENERAL MTRS CO | COM |
| GENERAL MTRS CORP | DEB SR CV C ESCROW |
| GENERAL MTRS CORP | DEB SR CONV B ESCROW |
| GENWORTH FINANCIAL | BANKDEBT 02-28-2023 |
| GETTY IMAGES | BANK LOAN 10/18/2019 |
| GMAC CAP TR I | GTD TR PFD-2 |
| GOLDMAN ENTERTAINMEN | TERM LOAN 10/20/2024 |
| GSCBDR2 INDEX TRS | GS CUSTOM DRBT |
| GSCBDRS2 INDEX TRS | GS CUSTOM DRBT |
| HC2 HLDGS INC | 11.0000% 12/01/19 |
| HEARTLAND DENTAL | TERM LOAN 04/30/2025 |
| HEARTLAND DENTAL DD | TERM LOAN 04/30/2025 |
| HEARTLAND DENTAL LLC | 8.5000% 05/01/26 |
| 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 | 06/20/2018 |
| HESS CDS LIABILITY | 06/20/2018 |
| HESS CDS LIABILITY | 06/20/2018 |
| HESS CDS LIABILITY | 06/20/2018 |
| HESS CDS LIABILITY | 09/20/2018 |
| HRG GROUP INC | 7.7500% 01/15/22 |
| HUNTINGTON | BANCSHARES INC |
| ILFC E-CAPITAL TR I | VAR RT 12/21/65 |
| ILFC E-CAPITAL TR I | VAR RT 12/21/65 |
| INVESTORS BANCORP IN | COM |
| JPMORGAN CHASE & CO | VAR RT 12/29/49 |
| KEARNY FINL CORP | COM |
| KEYCORP | |
| 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 |
| M & T BANK CORP | |
| 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 | LIAB 12/20/18 |
| MARKIT ITRX EUR | ASSET 12/20/18 |
| MCAFEE TPG CAPITAL | TERM LOAN 09/29/2024 |
| MCAFEE TPG CAPITAL | TERM LOAN 09/28/2025 |
| McDERMOTT INTERNATIO | TERM LOAN 04/05/2025 |
| MCDERMOTT INTL INC | |

| | |
|----------------------|----------------------|
| MCDERMOTT INTL INC | |
| MICROCHIP | TECHNOLOGY INC |
| MICROCHIP TECHNOLOGY | 1.6250% 02/15/25 |
| MONSANTO CO | |
| NAVISTAR INC | TERM LOAN 11/06/2024 |
| NEIMAN MARCUS CORP | BANKDEBT 10/25/2020 |
| NUMERICABLE-SFR SA | 7.375% 5/1/2026 |
| PINNACLE ENTERTAINMT | 5.625% 05/01/2024 |
| PROQUEST | TERM LOAN 10/24/2021 |
| QUALITY CARE PROPERT | BANKDEBT 10/31/2022 |
| RIO OIL FIN TR | VAR 07/06/24 |
| RITE AID CORP | 6.7500% 06/15/21 |
| ROCKWELL COLLINS | INC. |
| RYL BANK SCOTLAND GR | VAR RT MTN, 03/29/49 |
| SCIENTIFIC GAMES | BANKDEBT 08-14-2024 |
| SINCLAIR TELEVISION | 5.6250% 08/01/24 |
| SKILLSOFT | BANKDEBT 04/28/2021 |
| STATE STREET CORP | VAR RT 6/15/2037 |
| STERIGENICS-NORDION | 6.5000% 05/15/23 |
| SUPERVALU INC | BANKDEBT 6/8/2024 |
| SUPERVALU INC | BANKDEBT 6/8/2024 |
| SUPERVALU INC ASSET | 06-20-2023 |
| SUPERVALU INC ASSET | 06/20/23 |
| SUPERVALU INC ASSET | 06-20-2023 |
| SUPERVALU INC LIAB | 06-20-2023 |
| SUPERVALU INC LIAB | 06-20-2023 |
| SUPERVALU INC LIAB | 06-20-2023 |
| SWAPTION 3MX10Y | 3.0025% 08-02-2028 |
| SWAPTION 3MX5Y | 2.9475% 08-02-2023 |
| SWAPTION 3MX7Y | 2.970% 08-02-2025 |
| SYNIVERSE | BANKDEBT 03-09-2023 |
| SYNIVERSE 2L | BANKDEBT 03-09-2024 |
| TIME WARNER INC | COM |
| TRANSOCEAN INC | 9.0000% 07/15/23 |
| TRANSOCEAN INC | 7.5000% 01/15/26 |
| TRANSPORT DE GAS | 6.750% 05/02/2025 |
| UBER TECHNOLOGIES | BANKDEBT 7/13/23 |
| UNITED STATES TREAS | 2.0000% 08/15/25 |
| UNITED STATES TREAS | 3.0000% 05/15/45 |
| UNITED STATES TREAS | 3.0000% 11/15/44 |
| UNITED TECHNOLOGIES | CORP |
| US LONG BOND FUT | JUN 2018 |
| US T-NOTE 10YR | FUTURE JUNE 2018 |
| USB REALTY CORP | VAR RT PERPETUAL |
| VECTOR GROUP LTD | 6.1250% 02/01/25 |
| VENATOR FIN | 5.75% 07-15-2025 |
| VIVID SEATS | BANKDEBT 6/30/2024 |
| VTR FINANCE BV | 6.875% 1/15/2024 |
| VTR FINANCE BV | 6.875% 01/15/2024 |
| WEWORK COS INC | 7.8750% 05/01/25 |
| XL GROUP PLC | |
| XPO CNW INC | 6.7000% 05/01/34 |

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.