DRIEHAUS ACTIVE INCOME FUND

Fund Summary — May 2011

DRIEHAUS CAPITAL MANAGEMENT LLC

DRIEHAUS ACTIVE INCOME FUND

25 East Erie Street, Chicago, Illinois 60611 (877) 779-0079 www.driehaus.com

FUND OVERVIEW

The **Driehaus Active Income Fund** (the "Fund") seeks to provide current income and capital appreciation by investing primarily in U.S. fixed income and floating rate securities, of both investment and non-investment grade credit quality, and by engaging in a variety of short-term trading strategies (involving both fixed income and equity securities). The Fund is actively managed by taking both long and short positions and the Fund may invest in derivatives as well as foreign securities.

FUND INFORMATION

The Fund invests primarily in U.S. fixed income and floating rate securities, of both investment and non-investment grade credit quality, as well as equities and derivative instruments. The Fund intends to pursue its fundamental opportunistic "bottom-up" trading approach using the following investment strategies:

Inception Date: November 8, 2005*

Assets Under Management as of 5/31/2011:
$3.4 Billion

Portfolio Manager:
K.C. Nelson, 12 years experience

Assistant Portfolio Managers:
Mirsada Durakovic, 11 years experience
Elizabeth Cassidy, 11 years experience

Ticker: LCMAX

Minimum Investment: $25,000

IRA Minimum Investment: $2,000

Liquidity: Daily

Assets: Generally liquid bonds, derivatives and equities

Capital Structure Arbitrage, where the Fund attempts to exploit a pricing inefficiency between two securities of the same company. Often times, the Fund may buy a debt instrument that it believes is undervalued, while simultaneously shorting a subordinated debt instrument of the same issuer that is believed to be overvalued.

Convertible Arbitrage, where the Fund attempts to profit from changes in a company's equity volatility or credit quality by purchasing a convertible bond and simultaneously shorting the same issuer's common stock.

Directional Trading, where the Fund takes long or short positions in equity or corporate debt instruments in anticipation of profiting from movements in the prices of these assets.

Event Driven, where the Fund invests in positions intending to profit from the consummation of a given event, e.g. a takeover, merger, reorganization or conclusion of material litigation, or based upon the perceptions of a potential pending corporate event.

Pairs Trading, where the Fund seeks to exploit pricing inefficiencies between the securities of two similar companies by buying the security of one company and shorting the security of the other. In these trades, the Fund anticipates the relationship between these securities will diverge or converge to an expected level where it may profit from the long and short positions.

*The Driehaus Active Income Fund commenced operations on June 1, 2009 following the receipt of the assets and liabilities of the Lotsoff Capital Management Active Income Fund (the "Predecessor Fund") through a reorganization into the Driehaus Active Income Fund.

The Driehaus Active Income Fund (the "Fund"), in addition to investing in unrated and investment grade bonds, may also invest in junk bonds, which involve greater credit risk, including the risk of default. The prices of high yield bonds are more sensitive to changing economic conditions and can fall dramatically in response to negative news about the issuer or its industry, or the economy in general. The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is a risk that changes in the value of a derivative held by the Fund will not correlate with the Fund's other investments. Further, the Fund may invest in derivatives for speculative purposes. Gains or losses from speculative positions in a derivative may be much greater than the derivative's original cost and potential losses may be substantial. The Fund may make short sales. Short sales expose the Fund to the risk of loss. It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs. This is a nondiversified fund; compared to other funds, the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Fund may be subject to greater risks and larger losses than diversified funds. No investment strategy, including an absolute return strategy, can ensure a profit or protect against loss. Additionally, investing in an absolute return strategy may lead to underperforming results during an upward moving market.

Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus contains this and other important information about the Fund. To obtain a copy of the prospectus, please call us at (877) 779-0079. Please read the prospectus carefully before investing.

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Fund Summary — May 2011

Market Recap

The Driehaus Active Income Fund (the "Fund") returned -0.09% for the month of May and underperformed its benchmark, the Citigroup 3-Month Treasury Bill Index (the "Benchmark"), which returned 0.01% for the same period. The Fund underperformed the Barclays Capital U.S. Aggregate Bond Index (the "Index"), which returned 1.31% for the same period. The Fund's return year-to-date is 2.41%, during the same period the Benchmark's return is 0.05% and the Index's return is 3.03%.[1]

The Fund lost 9 basis points during May as most asset classes chopped sideways during the month. The most noteworthy event during the month was the falling of U.S. Treasury yields in response to economic data releases that indicate the U.S. economy is slowing. Yields on the 2 and 10 year Treasury bond dropped 14 basis points and 23 basis points respectively in May. Consequently, our interest rate hedge detracted 42 basis points from returns during the month. As an offset to these losses, the rate duration in our directional long strategy led to gains of 35 basis points in that bucket during the month. No other strategies contributed meaningfully to returns during the month.

On a single name basis, the Fund benefitted 10 basis points from an event driven trade as the result of a network provider's successful amendment process that enhanced the structure of the security that we are long at the request of shareholders. Additionally, a capital structure arbitrage trade in an office equipment provider added 4 basis points during the month. A multi-security trade in an auto manufacturer was the biggest loser in the portfolio during the month, detracting 6 basis points, as slowing global growth and news of an impending U.S. Treasury share sale continued to weigh on the capital structure. A long credit position in a children's clothing retailer also detracted from returns by 3 basis points as investors worried about the impact of declining consumer spending on retailers.

Market Outlook

Those of you familiar with our monthly commentary have heard our concerns regarding a slowing U.S. economy for the past several months. According to the economic data that was released in May, it seems as if our suspicions may be correct. As you can see in the summary below, nearly all of the major economic releases over the past 30 days have come in below expectations (colored in red, those above expectations are in green, and those in-line are in white). At best, this data signals a pause in the recovery. At worst however, the economy may be entering a new phase, one characterized by slow growth and little to no gains in employment.

[1]Performance Disclosure

The performance data shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Principal value and investment returns will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost.

Performance data represents the rate that an investor would have earned (or lost), during the given month, on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change.

Since Fund performance is subject to change after the month-end, please call (877) 779-0079 or visit www. driehaus.com for more current performance information.

MAJOR ECONOMIC RELEASES

Date Time	Event	Survey	Actual	Prior	Revised
05/03/2011 10:00	Factory Orders	2.00%	3.00%	-0.10%	-0.30%
05/03/2011 17:00	Total Vehicle Sales	13.00M	13.14M	13.06M	- -
05/04/2011 08:15	ADP Employment Change	198K	179K	201K	203K
05/04/2011 10:00	ISM Non-Manf. Composite	57.5	52.8	57.3	- -
05/05/2011 08:30	Initial Jobless Claims	410K	474K	429K	431K
05/06/2011 08:30	Change in Nonfarm Payrolls	185K	244K	216K	194K
05/06/2011 08:30	Unemployment Rate	8.80%	9.00%	8.80%	- -
05/12/2011 08:30	Initial Jobless Claims	430K	434K	474K	478K
05/12/2011 08:30	Producer Price Index (YoY)	6.50%	6.80%	5.80%	- -
05/12/2011 08:30	PPI Ex Food & Energy (YoY)	2.10%	2.10%	1.90%	- -
05/12/2011 08:30	Advance Retail Sales	0.60%	0.50%	0.40%	0.90%
05/13/2011 08:30	Consumer Price Index (YoY)	3.10%	3.20%	2.70%	- -
05/13/2011 08:30	CPI Ex Food & Energy (YoY)	1.30%	1.30%	1.20%	- -
05/13/2011 09:55	U. of Michigan Confidence	70	72.4	69.8	- -
05/16/2011 08:30	Empire Manufacturing	19.55	11.88	21.7	- -
05/17/2011 08:30	Housing Starts	569K	523K	549K	585K
05/19/2011 08:30	Initial Jobless Claims	420K	409K	434K	438K
05/19/2011 10:00	Existing Home Sales	5.20M	5.05M	5.10M	5.09M
05/19/2011 10:00	Leading Indicators	0.10%	-0.30%	0.40%	0.70%
05/19/2011 10:00	Philadelphia Fed.	20	3.9	18.5	- -
05/24/2011 10:00	New Home Sales	300K	323K	300K	301K
05/24/2011 10:00	Richmond Fed Manufact. Index	9	-6	10	- -
05/25/2011 08:30	Durable Goods Orders	-2.50%	-3.60%	2.50%	4.60%
05/26/2011 08:30	GDP QoQ (Annualized)	2.20%	1.80%	1.80%	- -
05/26/2011 08:30	Initial Jobless Claims	404K	424K	409K	414K
05/27/2011 08:30	Personal Spending	0.50%	0.40%	0.60%	0.50%
05/27/2011 08:30	PCE Deflator (YoY)	2.20%	2.20%	1.80%	- -
05/27/2011 09:55	U. of Michigan Confidence	72.4	74.3	72.4	- -
05/27/2011 10:00	Pending Home Sales MoM	-1.00%	-11.60%	5.10%	3.50%
05/31/2011 09:00	S&P/Case-Shiller US HPI YOY%	-4.50%	-5.06%	-4.13%	-3.79%
05/31/2011 09:45	Chicago Purchasing Manager	62	56.6	67.6	- -
05/31/2011 10:00	Consumer Confidence	66.6	60.8	65.4	66
05/31/2011 10:00	NAPM-Milwaukee	60.5	62	68	- -
05/31/2011 10:30	Dallas Fed Manf. Activity	8.5	-7.4	10.5	- -
06/01/2011 08:15	ADP Employment Change	175K	38K	179K	177K
06/01/2011 10:00	ISM Manufacturing	57.1	53.5	60.4	- -
06/01/2011 10:00	ISM Prices Paid	81.5	76.5	85.5	- -
06/01/2011 17:00	Total Vehicle Sales	12.44M	11.76M	13.14M	- -
06/02/2011 08:30	Initial Jobless Claims	417K	422K	424K	428K
06/03/2011 08:30	Change in Nonfarm Payrolls	165K	54K	244K	232K
06/03/2011 08:30	Unemployment Rate	8.90%	9.10%	9.00%	- -
06/03/2011 10:00	ISM Non-Manf. Composite	54	54.6	52.8	- -

- Nearly all of the major economic releases over the past 30 days have come in below expectations.

Source: Bloomberg

So given we now know the economy is slowing, what does that mean for the investment outlook for the rest of 2011? The consensus seems to be that the causes for the slowdown are well known (Japan, rising commodity prices, Eurozone anxiety), and much like last year, markets will stabilize and economic growth will resume following a pause for the next quarter or two. We would like to see the year play out this way but believe it's unlikely.

The main difference between this year and last year is that asset valuations were significantly aided in the closing months of last year by the U.S. Federal Reserve's QE2 program. We were not supporters of the program, as we saw economic growth beginning to recover last fall without additional stimulus and feared there would be inflationary and fiscal budget consequences of the Fed's actions. Regardless of whether or not we believe QE2 was "successful" or "needed", it's hard to argue that risky assets did not benefit from the program. Below we have graphed the gains in the S&P 500 Index, the CRB Commodities Index and the JP Morgan High Yield 100 Index since Fed Chairman Bernanke's "Jackson Hole" speech on August 27th, 2010, during which he first mentioned the idea of additional quantitative easing.

S&P 500 INDEX – JUNE 2010 – MAY 2011

Source: Bloomberg

CRB COMMODITIES INDEX – JUNE 2010 – MAY 2011

Source: Bloomberg

J.P. MORGAN HIGH YIELD 100 INDEX – JUNE 2010 – MAY 2011

Source: Bloomberg

Without a QE3, we would be surprised to see the market's gains in the back half of 2011 match those posted in 2010. We do not believe there will be a QE3, though we would not put it past Mr. Bernanke. The argument for such a program would be that the economy is still operating well below full employment, inflation is still under control, and the costs of a double-dip in the economy may be disastrous. We find the arguments against QE3 more compelling though: the success of QE2 is debatable, the U.S. Dollar Index is down 11.5% since the end of August while the CRB Commodity Index is up 24% over the same period, inflation is evident and could become a problem and such monetary actions will not meaningfully affect the demand for housing or labor. Additionally, the political appetite for another round of quantitative easing seems weak at best.

Consequently, we foresee the likelihood of a choppy market driven by periods of risk aversion and technical rallies that ultimately ends somewhat sideways by the end of the year as GDP and EPS estimates are trimmed while the near zero rate environment keeps fund flows strong into spread product and high quality equities. A "good outcome" for the markets would be a notable decline in commodity prices leading to more discretionary income for U.S. consumers in the back half of the year. However, at this point we would view this as a low probability scenario.

Despite this belief, we have not dramatically altered our positioning recently. In fact, we continue to find attractive areas to invest and remain "cautiously long." As a result, we would expect to lose money if the recent sell-off continues, though we would expect losses to be modest. We would welcome a month or two of risk aversion similar to what we have seen over the past week. As volatility increases across asset classes, we tend to find greater opportunities embedded in our relative value strategies. In preparation for a period like the one we may be entering, we raised cash levels across the Fund over the past few months to have plenty of "dry powder" ready to deploy. As we have mentioned numerous times in previous letters, we have been waiting for more attractive entry points into risk, and the wait may be over soon.

On a final note, we have been asked by many of you about our opinion of convertible bonds over the past several months. We have typically responded that the asset class looks over-valued and unattractive, but that returns probably would not suffer until we entered a more challenging period for equity returns. We have had so many questions about that opinion, that we thought we would provide a little more data to support our position.

Our thesis has been that the convertibles market has undergone a dramatic transformation over the past several years. Going into the credit crisis, the market was dominated by hedge funds that typically employed the convertible arbitrage strategy with anywhere from 2- 7x of leverage across the portfolio. The credit crisis changed the holder base, as hedged holders were forced to sell at extraordinarily cheap levels to traditional bond funds, equity income funds and multi-strategy hedge funds. Since then, convertible bonds have been one of the best performing asset classes and the extraordinary cheapness embedded in the bonds has steadily evaporated, now to the point where much of the market trades north of fair value. The reason why is simple: supply and demand.

As you may know, many fixed income investors currently fear a rising rate environment. With the yield on a 10 year U.S. Treasury bond currently hovering around 3%; we cannot say we blame them. In response, these investors often look to three credit products to alleviate some of their duration exposure: loans, high yield bonds, and convertible bonds. Examining the historical data below, one can see why valuations have become so distorted in the convertible bond market.

U.S. High Yield Market Summary							
	May-11	**Dec-10**	**Dec-09**	**Dec-08**	**Dec-07**	**Dec-06**	**Dec-05**
Issuers	2219	2137	1890	1756	1725	1842	1884
Mkt Val ($mm)	1073	1002	767	451	640	666	606
Par Amt	1031	985	806	748	689	666	622
Avg Price	104	102	95	60	93	100	97
Yield	6.9%	7.5%	9.1%	19.5%	9.4%	7.6%	8.1%
OAS	501	535	640	1809	576	281	365
Duration	4.3	4.3	4.3	3.9	4.6	4.3	4.4

- The high yield market has grown by 77% since 2005 and more than doubled since the end of 2008.

U.S. Loan Market Summary							
	May-11	**Dec-10**	**Dec-09**	**Dec-08**	**Dec-07**	**Dec-06**	**Dec-05**
Issuers	1545	1554	1661	1719	1565	1020	758
Mkt Val ($mm)	616	619	673	493	644	430	267
Par Amt	645	658	770	792	682	432	269
Avg Price	96	94	87	62	94	100	99
Spread	363	352	307	270	258	255	256
Yield	4.6%	4.5%	4.1%	8.8%	8.0%	7.9%	7.0%
Yrs to Maturity	4.4	4.0	3.9	4.7	5.4	5.6	5.3

- The loan market has experienced a much steadier rate of growth over the past several years.

U.S. Convertible Market Summary							
	May-11	**Dec-10**	**Dec-09**	**Dec-08**	**Dec-07**	**Dec-06**	**Dec-05**
Issues	567	574	611	647	746	704	722
Mkt Val ($mm)	231	232	221	177	313	282	263
Cur Yld/YTM/ YTP*	3.2%	3.3%	3.7%	7.4%	3.2%	3.0%	3.1%
Avg Price	118	115	107	78	115	117	110
Conv Prem	45%	55%	68%	92%	43%	30%	33%
Delta	65%	60%	57%	50%	63%	66%	63%
% Inv Grade	29%	29%	30%	43%	37%	40%	41%

**The highest of the Index's current yield, yield to maturity or yield to put was used, as is convention with convertible bonds.*

- The convertible bond market has actually contracted in terms of the number of issues and market value since 2005.

Source: Driehaus Capital Management LLC

As highlighted, the convertible bond market has actually contracted in terms of size since 2005. And while the market has expanded by 31% since the end of 2008, that was more than accounted for by the massive jump in valuations since that time (the Merrill Lynch Convertible Bond Index is up approximately 83% since the end of 2008). On the other hand, the high yield market has grown by 77% since 2005 and more than doubled since the end of 2008. Meanwhile, the loan market has experienced a much steadier rate of growth over the past several years. That begs the question, are loans also stretched on a valuation basis? The answer is yes and no. As we stated earlier, we think high yield bonds are the most attractively priced asset class currently in credit, convertible bonds the most unattractive, and loans somewhere in between. At the same time, it is important to recognize that the loan market has not had the same degree of demand as have convertibles over the past 2 years. We think this is primarily due to the operational complexities of trading loans. These issues prevent many new buyers from crossing over into the asset class, as they have done with convertibles. In fact, many funds are prohibited from trading loans due to the operational resources and expertise required to settle loan transactions. Additionally, the collapse of the levered structured credit market following the credit crisis has virtually eliminated what formerly was a large portion of the buyer universe for loans.

The "richening" of the convertible market can be seen in the average price, yield and premium statistics over the years. Currently, the convertible market has an average yield of 3.2% and conversion premium of 45%. The higher the yield and the lower the conversion premium, the better the value for the investor. The last time the index yielded near 3.2% was in the 2005–2007 time period. In 2005, the index yielded 3.1% but conversion premiums were much lower at 33%. Further, 41% of the market was comprised of investment grade issues, as compared to 29% today. So while the yield you were paid was roughly the same, the conversion premium was 12% lower and the credit quality of the market as a whole was higher. Then the market richened from 2005 to 2007, at which time it yielded 3.2% with a 47% premium. Even then, the percentage of the market comprised by investment grade paper was 8% higher than it is now. These lofty valuations did not serve investors well in 2008, as the HFRX Convertible Arbitrage Index dropped 58% that year. Obviously the majority of that damage was caused by excessive leverage and forced selling during the financial crisis, but rest assured that the convertible market's rich valuation did not help matters either.

Due to many of the arguments above, we have selectively started to short convertible bonds over the past month. We have done so in the convertible arbitrage structure, meaning that we have shorted convertibles while buying the stock of the issuer on the appropriate delta for each bond. We should profit in these trades if valuations trend back to historical levels, or market volatility declines, or credit spreads widen. In fact, we have the opposite position of a traditional convertible arbitrage trade, where one is long the bond and short the common stock of the issuer (in this trade you are long the credit and equity volatility of the company). Due to technical demand for convertibles, it is hard to envision a mass exodus from convertibles in the near future. However, we believe a period of stagnant to declining equity returns may open the eyes of many long only investors to the stretched nature of current valuations, and thus prompt them to sell their bonds for more attractive opportunities.

Until next month, we wish you the best of luck. Thank you again, as always, for your support of the Fund. We hope to navigate our way through this uncertain market and achieve solid results for you and your clients. Feel free to contact us if you have any questions, and we look forward to speaking with you again in July.

K.C. Nelson

K.C. Nelson
Portfolio Manager, Driehaus Credit Strategy

DRIEHAUS ACTIVE INCOME FUND

May 2011

Performance Disclosure
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MONTH-END PERFORMANCE AS OF 5/31/11

				Average Annual Total Return			
Fund/Index	May	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (11/8/05)
Driehaus Active Income Fund*	**-0.09%**	**2.41%**	**7.81%**	**9.22%**	**6.44%**	**----**	**6.31%**
Citigroup 3-Month T-Bill Index[1]	0.01%	0.05%	0.15%	0.39%	1.94%	----	2.19%
Barclays Capital U.S. Aggregate Bond Index[2]	1.31%	3.03%	5.86%	6.54%	6.63%	----	6.10%

CALENDAR QUARTER-END PERFORMANCE AS OF 3/31/11

				Average Annual Total Return			
Fund/Index	1st QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (11/8/05)
Driehaus Active Income Fund*	**2.13%**	**2.13%**	**4.90%**	**9.12%**	**6.59%**	**----**	**6.46%**
Citigroup 3-Month T-Bill Index[1]	0.04%	0.04%	0.15%	0.47%	2.10%	----	2.25%
Barclays Capital U.S. Aggregate Bond Index[2]	0.43%	0.43%	5.13%	5.30%	6.03%	----	5.80%

*The Driehaus Active Income Fund commenced operations on June 1, 2009 following the receipt of the assets and liabilities of the Lotsoff Capital Management Active Income Fund (the "Predecessor Fund") through a reorganization into the Driehaus Active Income Fund (the "Fund"). Lotsoff Capital Management was the investment adviser from inception through April 2, 2009. Driehaus Capital Management LLC (the "Adviser") became the interim investment adviser to the Predecessor Fund on April 3, 2009.

ANNUAL FUND OPERATING EXPENSES** (expenses that you pay each year as a percentage of the value of your investment)

Driehaus Active Income Fund	
Management Fee	0.55%
Other Expenses	
Other Expenses Excluding Dividends and Interest on Short Sales	0.37%
Dividends and Interest on Short Sales	0.87%
Total Annual Fund Operating Expenses	**1.79%**

**Represents the Annual Fund Operating Expenses for the year ended December 31, 2010 as disclosed in the current prospectus dated April 30, 2011. It is important to understand that a decline in the Fund's average net assets due to unprecedented market volatility or other factors could cause the Fund's expense ratio for the current fiscal year to be higher than the expense information presented.

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[1] The Citigroup 3-Month T-Bill Index is designed to mirror the performance of the 3-Month U.S. Treasury Bill. The Citigroup 3-Month T-Bill Index is unmanaged and its returns include reinvested dividends.

[2] The Barclays Capital U.S. Aggregate Bond Index, an unmanaged index, represents securities that are SEC-registered, taxable and dollar denominated. This index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Driehaus Securities LLC, Distributor

DRIEHAUS ACTIVE INCOME FUND

Portfolio Characteristics — May 31, 2011

PORTFOLIO SNAPSHOT (as of 5/31/11)

		Excluding Cash
Assets Under Management (AUM)	3,372,758,812	
Long Market Value (LMV)	3,492,794,701	2,537,380,890
Short Market Value (SMV)	(1,237,036,550)	(1,237,036,550)
Net Market Value	2,255,758,150	1,300,344,339
Net Exposure	66.88%	38.55%
Gross Market Value (GMV)	4,729,831,251	3,774,417,440
GMV/AUM	1.40x	1.12x

RISK SUMMARY (as of 5/31/11)

Modified Duration	0.75Y
Spread Duration	2.53Y
Stock Vega/+1%	0.01%
Average Coupon	4.08%
Average Yield	3.36%
Equity Beta	0.16%
Average % of Par-Longs	106.70%
Average % of Par-Shorts	114.55%

TRADING STRATEGY TYPE (as of 5/31/11)

	GMV	% of GMV	% Contrib. to Total Return	% of GMV Change vs. Previous Month End
Capital Structure Arbitrage[1]	597,600,086	12.63%	0.00%	0.02%
Cash Equivalent	955,413,811	20.20%	0.01%	-1.18%
Convertible Arbitrage[1]	429,002,417	9.07%	0.01%	1.28%
Directional Long[1]	1,421,533,416	30.05%	0.25%	-2.40%
Directional Short[1]	186,647,244	3.95%	0.00%	-0.45%
Event Driven[1]	387,659,187	8.20%	0.07%	1.25%
Interest Rate Hedge	638,833,781	13.51%	-0.42%	0.37%
Pairs Trading[1]	112,883,060	2.39%	0.00%	1.13%
Volatility Trading	258,250	0.01%	0.00%	-0.01%
Total	**4,729,831,251**	**100.00%**	**-0.09%**	

MARKET CAPITALIZATION (as of 5/31/11)

BILLION	**LMV ($)**	**% of LMV**	**SMV ($)**	**% of SMV**
$0-500mm	149,084,230	4.27%	-	0.00%
$500mm - 2bn	274,930,784	7.87%	(109,435,161)	8.85%
$2bn -10bn	408,669,130	11.70%	(139,875,309)	11.31%
$10bn - 20bn	242,689,167	6.95%	(187,983,049)	15.20%
>$20bn	482,719,802	13.82%	(113,796,672)	9.20%
ABS/MBS (Excluded)[2]	224,789,741	6.44%	-	0.00%
Private Companies (Excluded)[3]	754,498,036	21.60%	(47,112,577)	3.81%
Treasuries (Excluded)[4]	499,596,900	14.30%	(638,833,781)	51.64%
Cash (Excluded)	455,816,911	13.05%	-	0.00%
Total	**3,492,794,701**	**100.00%**	**(1,237,036,550)**	**100.00%**

[1] A definition of this term can be found on page 2.
[2] Market capitalization information is unavailable for Asset Backed Securities (ABS)/ Mortgage Backed Securities (MBS).
[3] Market capitalization information is unavailable for Private Companies.
[4] Market capitalization information is unavailable for Treasuries.
Credit Ratings and market capitalization information for Credit Default Swaps (CDS) and Interest Rate Swaps are from underlying securities.

Source: Bloomberg

Note: A definition of key terms can be found on page 17

STANDARD & POOR'S CREDIT RATING* (as of 5/31/11)

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV	% of GMV Change vs. Previous Month End
AAA[1]	962,432,542	27.55%	(638,833,781)	51.64%	1,601,266,324	33.85%	-1.11%
AA	37,781,731	1.08%	(38,765,625)	3.13%	76,547,356	1.62%	0.78%
A[2]	313,496,851	8.98%	(37,377,872)	3.02%	350,874,724	7.42%	-0.25%
BBB	382,120,701	10.94%	(134,134,118)	10.84%	516,254,819	10.91%	-0.48%
BB	317,199,750	9.08%	(222,978,150)	18.03%	540,177,900	11.42%	0.19%
B	457,910,499	13.11%	(120,663,055)	9.75%	578,573,553	12.23%	0.75%
CCC	569,782,054	16.31%	(21,611,794)	1.75%	591,393,848	12.50%	-0.20%
CC	8,148,000	0.23%	-	0.00%	8,148,000	0.17%	-0.01%
C	260,333	0.01%	-	0.00%	260,333	0.01%	0.00%
Not Rated	443,662,239	12.70%	(22,672,155)	1.83%	466,334,394	9.86%	0.34%
Total	**3,492,794,701**	**100.00%**	**(1,237,036,550)**	**100.00%**	**4,729,831,251**	**100.00%**	

PRODUCT TYPE (as of 5/31/11)

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV	% of GMV Change vs. Previous Month End
ABS	36,033,828	1.03%	-	0.00%	36,033,828	0.76%	-0.10%
Agency MBS	184,099,275	5.27%	-	0.00%	184,099,275	3.89%	-0.26%
Bank Loan	198,053,981	5.67%	-	0.00%	198,053,981	4.19%	0.72%
CDS	9,315,172	0.27%	(329,625,824)	26.65%	338,940,997	7.17%	-0.14%
Convertible Bonds	429,295,786	12.29%	(38,765,625)	3.13%	468,061,411	9.90%	1.09%
Convertible Preferred	253,958,595	7.27%	-	0.00%	253,958,595	5.37%	-0.12%
Corp. Bonds	1,261,712,518	36.12%	(10,788,350)	0.87%	1,272,500,868	26.90%	-0.43%
Equity	117,384,106	3.36%	(215,937,063)	17.46%	333,321,169	7.05%	0.16%
Equity Option	42,870,991	1.23%	(3,085,907)	0.25%	45,956,898	0.97%	-0.10%
Govt Bonds	499,596,900	14.30%	-	0.00%	499,596,900	10.56%	-0.53%
MBS	4,656,639	0.13%	-	0.00%	4,656,639	0.10%	-0.01%
Money Market	455,816,911	13.05%	-	0.00%	455,816,911	9.64%	-0.65%
Treasury Futures	-	0.00%	(638,833,781)	51.64%	638,833,781	13.51%	0.37%
Total	**3,492,794,701**	**100.00%**	**(1,237,036,550)**	**100.00%**	**4,729,831,251**	**100.00%**	

*Credit ratings listed are subject to change.

[1] All government bonds are rated AAA.

[2] All agency Mortgage Backed Securities (MBS) are rated A.

Source: Bloomberg, Moody's, Standard & Poor's

Note: A definition of key terms can be found on page 17

Credit Ratings:

AAA and AA:	High credit-quality investment grade
A and BBB:	Medium credit-quality investment grade
BB, B, CCC, CC, C:	Low credit-quality (non-investment grade), or "junk bonds"
Not Rated:	Bonds currently not rated

SPREAD DISTRIBUTION* ($M) (as of 5/31/11)

		0-100	100-200	200-300	300-400	400-500	500-600	600-700	700-800	800-900	900-1000	>1000	Total
Money Market	LMV	455,816,911	-	-	-	-	-	-	-	-	-	-	455,816,911
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	455,816,911	-	-	-	-	-	-	-	-	-	-	455,816,911
Govt Bonds	LMV	499,596,900	-	-	-	-	-	-	-	-	-	-	499,596,900
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	499,596,900	-	-	-	-	-	-	-	-	-	-	499,596,900
Treasury Futures	LMV	-	-	-	-	-	-	-	-	-	-	-	-
	SMV	(638,833,781)	-	-	-	-	-	-	-	-	-	-	(638,833,781)
	Total	(638,833,781)	-	-	-	-	-	-	-	-	-	-	(638,833,781)
Corp. Credit	LMV	-	28,122,550	300,614,291	208,879,243	110,656,830	162,419,645	256,081,481	79,241,315	40,884,375	41,912,788	32,900,000	1,261,712,518
	SMV	-	-	-	-	-	-	(10,788,350)	-	-	-	-	(10,788,350)
	Total	-	28,122,550	300,614,291	208,879,243	110,656,830	162,419,645	245,293,131	79,241,315	40,884,375	41,912,788	32,900,000	1,250,924,168
Convertible Bond	LMV	55,588,195	1,070,000	46,048,625	118,287,188	32,693,750	-	-	67,174,654	-	-	108,433,375	429,295,786
	SMV	(38,765,625)	-	-	-	-	-	-	-	-	-	-	(38,765,625)
	Total	16,822,570	1,070,000	46,048,625	118,287,188	32,693,750	-	-	67,174,654	-	-	108,433,375	390,530,161
Preferred	LMV	-	-	53,108,827	85,436,016	30,129,844	85,283,908	-	-	-	-	-	253,958,595
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	53,108,827	85,436,016	30,129,844	85,283,908	-	-	-	-	-	253,958,595
Equity	LMV	7,018,731	23,834,956	61,998,960	2,852,695	21,678,764	-	-	-	-	-	-	117,384,106
	SMV	(23,753,716)	-	(16,772,352)	(78,425,597)	(20,175,335)	-	-	(17,457,810)	-	-	(59,352,252)	(215,937,063)
	Total	(16,734,985)	23,834,956	45,226,608	(75,572,902)	1,503,429	-	-	(17,457,810)	-	-	(59,352,252)	(98,552,957)
Equity Option	LMV	107,300	77,220	42,686,471	-	-	-	-	-	-	-	-	42,870,991
	SMV	(1,850)	(71,880)	(1,913,340)	-	(982,137)	-	-	-	-	-	(116,700)	(3,085,907)
	Total	105,450	5,340	40,773,131	-	(982,137)	-	-	-	-	-	(116,700)	39,785,084
Bank Loan	LMV	50,932,379	-	39,581,464	19,835,800	2,993,568	-	78,605,769	3,561,250	2,543,750	-	-	198,053,981
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	50,932,379	-	39,581,464	19,835,800	2,993,568	-	78,605,769	3,561,250	2,543,750	-	-	198,053,981
Agency MBS	LMV	182,858,086	1,241,188	-	-	-	-	-	-	-	-	-	184,099,275
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	182,858,086	1,241,188	-	-	-	-	-	-	-	-	-	184,099,275
ABS	LMV	30,589,738	118,881	-	98,100	-	-	-	-	-	-	5,227,109	36,033,828
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	30,589,738	118,881	-	98,100	-	-	-	-	-	-	5,227,109	36,033,828
MBS	LMV	-	-	-	-	-	-	-	-	-	-	4,656,639	4,656,639
	SMV	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	4,656,639	4,656,639
CDS	LMV	2,420,048	-	4,405,715	-	503,197	1,986,212	-	-	-	-	-	9,315,172
	SMV	(118,707,340)	(100,521,934)	(54,019,844)	-	(18,302,378)	-	(33,663,175)	-	(4,411,153)	-	-	(329,625,824)
	Total	(116,287,292)	(100,521,934)	(49,614,128)	-	(17,799,181)	1,986,212	(33,663,175)	-	(4,411,153)	-	-	(320,310,652)
Combined	LMV	1,284,928,289	54,464,796	548,444,353	435,389,041	198,655,952	249,689,765	334,687,251	149,977,219	43,428,125	41,912,788	151,217,123	3,492,794,701
	SMV	(820,062,312)	(100,593,814)	(72,705,536)	(78,425,597)	(39,459,850)	-	(44,451,525)	(17,457,810)	(4,411,153)	-	(59,468,952)	(1,237,036,550)
	Total	464,865,976	(46,129,018)	475,738,818	356,963,444	159,196,102	249,689,765	290,235,725	132,519,409	39,016,972	41,912,788	91,748,171	2,255,758,150
	%	**20.61%**	**-2.04%**	**21.09%**	**15.82%**	**7.06%**	**11.07%**	**12.87%**	**5.87%**	**1.73%**	**1.86%**	**4.07%**	**100.00%**

*Spread differential between the underlying securities and Treasury bonds in basis points

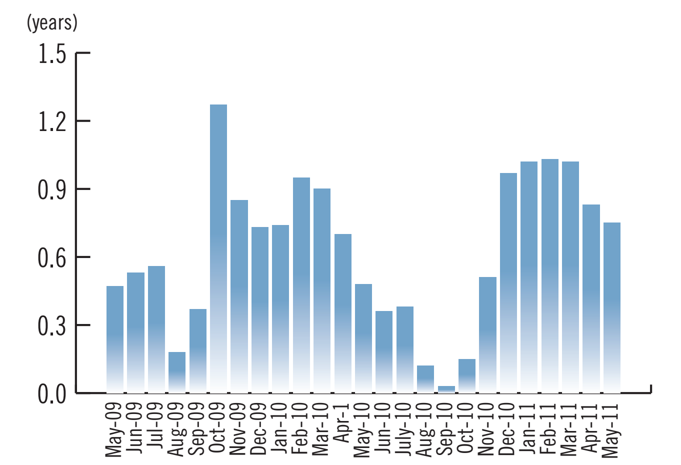
The chart above measures the excess yield (in basis points) that these securities provide over the yield offered by U.S. treasuries of comparable maturities according to market prices at the end of the month. We then define the security type, as well as the Fund's long and short exposure, and plot these exposures based on current market values to show a more accurate view of where the Fund's capital is allocated than can be depicted by simply defining exposures by credit rating or security type.

Source: Bloomberg

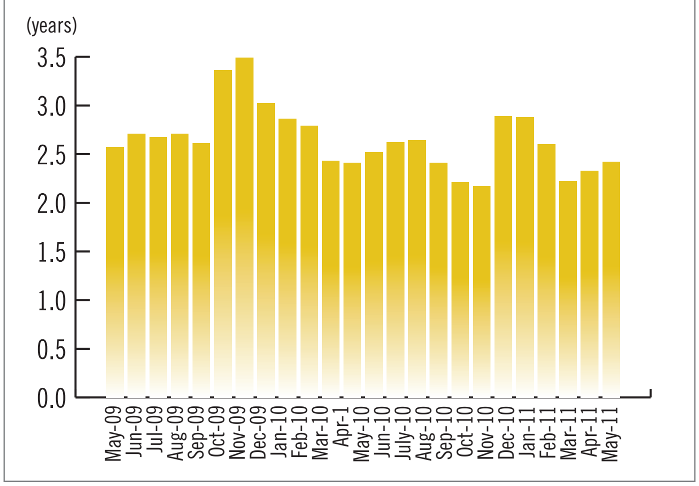
Note: A definition of key terms can be found on page 17

Data as of 5/31/2011

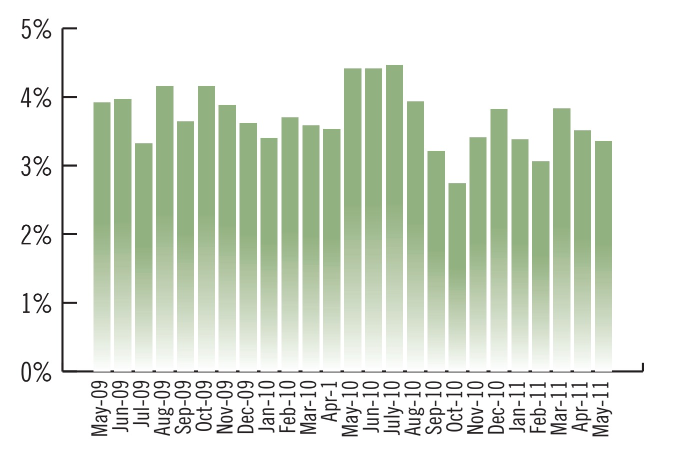
LCMAX MODIFIED DURATION



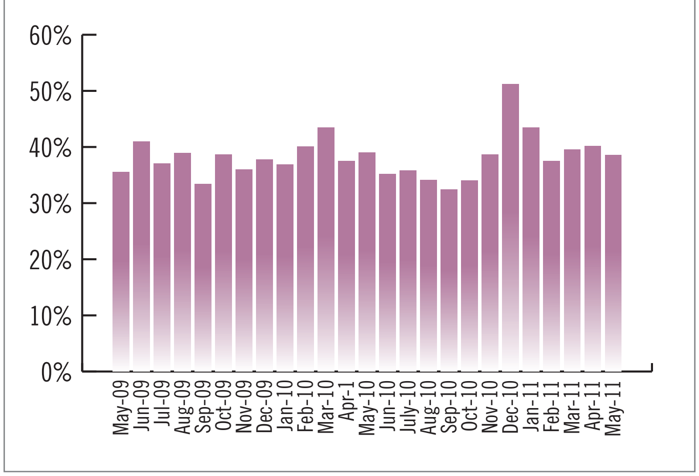
LCMAX SPREAD DURATION



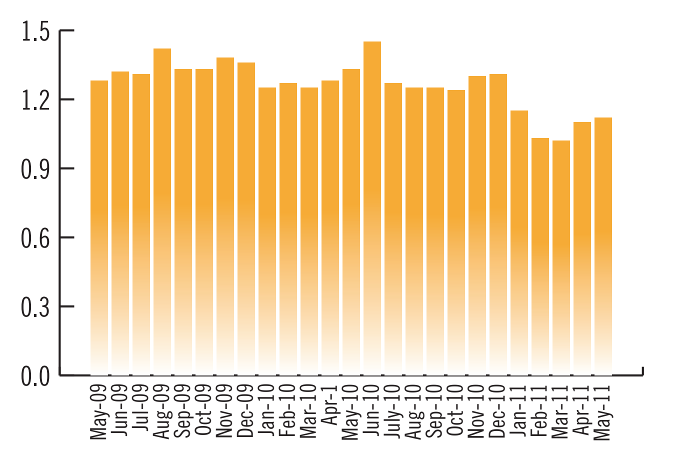
LCMAX AVERAGE YIELD



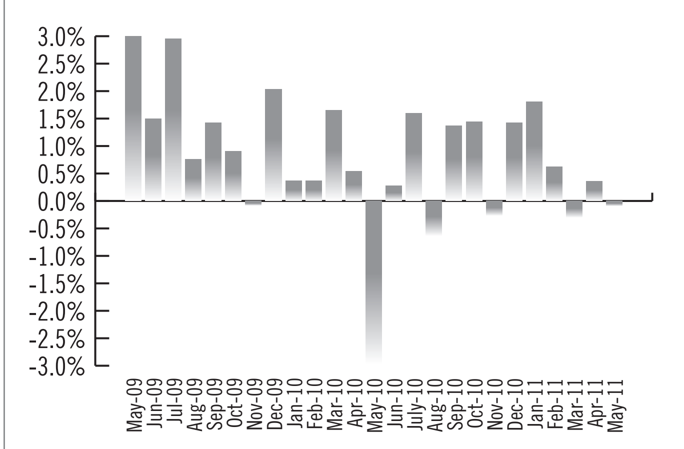
LCMAX NET MARKET EXPOSURE (Excluding Cash)



LCMAX GMV/AUM (Excluding Cash)



LCMAX MONTHLY RETURN*



Sources: Driehaus Capital Management LLC, Bloomberg

*The performance data shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Principal value and investment returns will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost.

Note: A definition of key terms can be found on page 17

INDUSTRY GROUP (as of 5/31/11)

GICS[1]

	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV
Automobiles & Components	227,597,529	6.52%	(66,541,995)	5.38%	294,139,524	6.22%
Banks	14,833,125	0.42%	-	0.00%	14,833,125	0.31%
Capital Goods	162,300,862	4.65%	(18,418,974)	1.49%	180,719,837	3.82%
Commercial & Professional Services	-	0.00%	(24,655,499)	1.99%	24,655,499	0.52%
Consumer Durables & Apparel	34,601,408	0.99%	(94,742,816)	7.66%	129,344,224	2.73%
Consumer Services	181,354,843	5.19%	(31,607,908)	2.56%	212,962,750	4.50%
Diversified Financials	239,013,158	6.84%	(518,320)	0.04%	239,531,478	5.06%
Energy	98,980,604	2.83%	(10,131,756)	0.82%	109,112,360	2.31%
Food & Staples Retailing	59,407,875	1.70%	(10,184,560)	0.82%	69,592,435	1.47%
Food Beverage & Tobacco	94,687,028	2.71%	(22,181,068)	1.79%	116,868,096	2.47%
Health Care Equipment & Services	71,852,000	2.06%	-	0.00%	71,852,000	1.52%
Household & Personal Products	43,179,406	1.24%	-	0.00%	43,179,406	0.91%
Insurance	35,667,250	1.02%	(20,401,219)	1.65%	56,068,469	1.19%
Materials	114,472,097	3.28%	-	0.00%	114,472,097	2.42%
Media	159,735,219	4.57%	(53,160,000)	4.30%	212,895,220	4.50%
Pharmaceuticals, Biotechnology	43,116,000	1.23%	-	0.00%	43,116,000	0.91%
Real Estate	59,586,715	1.71%	(67,008,094)	5.42%	126,594,809	2.68%
Retailing	95,436,805	2.73%	(33,046,696)	2.67%	128,483,501	2.72%
Semiconductors & Semiconductor Equip.	93,028,016	2.66%	(19,971,366)	1.61%	112,999,382	2.39%
Software & Services	46,936,644	1.34%	(43,405,685)	3.51%	90,342,329	1.91%
Technology Hardware & Equipment	109,490,903	3.13%	(44,914,311)	3.63%	154,405,214	3.26%
Telecomm. Services	305,212,685	8.74%	(27,273,013)	2.20%	332,485,698	7.03%
Transportation	15,380,103	0.44%	(1,711,631)	0.14%	17,091,734	0.36%
Utilities	4,300,826	0.12%	-	0.00%	4,300,826	0.09%
Other[2]						
Agency Collateral CMO*	182,858,086	5.24%	-	0.00%	182,858,086	3.87%
Automobile ABS	15,577,603	0.45%	-	0.00%	15,577,603	0.33%
CDS FI Index**	2,420,048	0.07%	(8,327,856)	0.67%	10,747,904	0.23%
Commercial MBS	4,396,306	0.13%	-	0.00%	4,396,306	0.09%
Credit Card ABS	15,012,135	0.43%	-	0.00%	15,012,135	0.32%
FHLMC Collateral	1,241,188	0.04%	-	0.00%	1,241,188	0.03%
Home Equity ABS	317,714	0.01%	-	0.00%	317,714	0.01%
Money Market	455,816,911	13.05%	-	0.00%	455,816,911	9.64%
Other ABS	5,126,376	0.15%	-	0.00%	5,126,376	0.11%
Sovereign	499,596,900	14.30%	(638,833,781)	51.64%	1,138,430,681	24.07%
WL Collateral CMO****	260,333	0.01%	-	0.00%	260,333	0.01%
Total	**3,492,794,701**	**100.00%**	**(1,237,036,550)**	**100.00%**	**4,729,831,251**	**100.00%**

Sources: Bloomberg, Global Industry Classification Standard

[1] The Global Industry Classification Standard (GICS), a collaboration between Standard & Poor's and Morgan Stanley Capital International, is a system of classification that identifies a company according to its business activity.

[2] The Other Industry Group data is not categorized within the GICS classification system.

*Agency Collateral Collateralized Mortgage Obligation

**Credit Default Swaps Fixed Income Index

***Federal Home Loan Mortgage Corporation Collateral

****Whole Loan Collateral Collateralized Mortgage Obligations

Industry group information for Credit Default Swaps and Interest Rate Swaps is from underlying securities.

Note: A definition of key terms can be found on page 17

INDUSTRY SECTOR (as of 5/31/11)

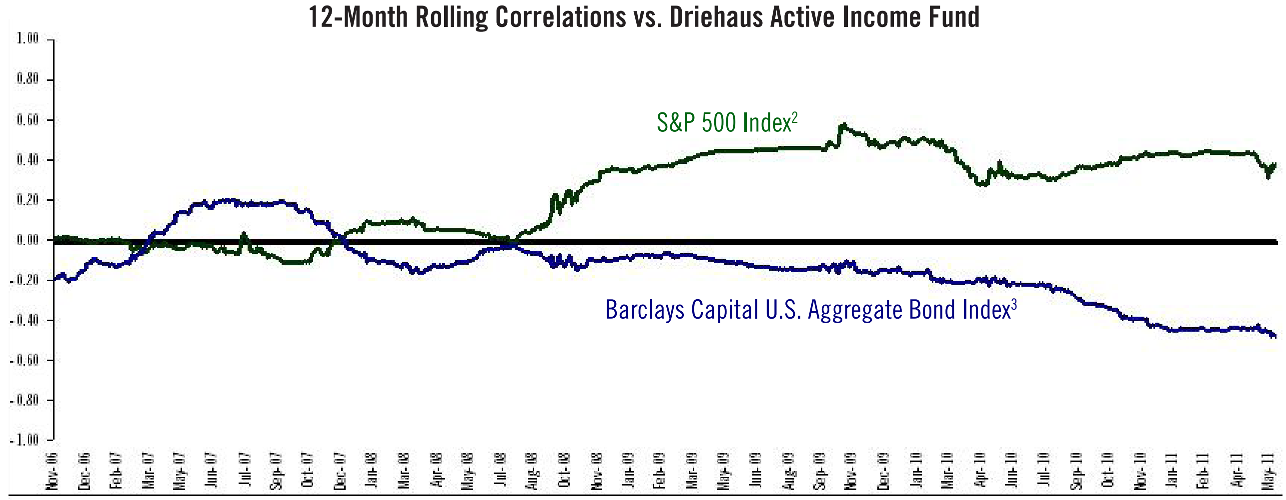
	LMV ($)	% of LMV	SMV ($)	% of SMV	GMV ($)	% of GMV
GICS[1]						
Consumer Discretionary	698,725,803	20.00%	(279,099,416)	22.56%	977,825,219	20.67%
Consumer Staples	197,274,309	5.65%	(32,365,628)	2.62%	229,639,937	4.86%
Energy	98,980,604	2.83%	(10,131,756)	0.82%	109,112,360	2.31%
Financials	349,100,247	9.99%	(87,927,634)	7.11%	437,027,881	9.24%
Health Care	114,968,000	3.29%	-	0.00%	114,968,000	2.43%
Industrials	177,680,966	5.09%	(44,786,105)	3.62%	222,467,070	4.70%
Information Technology	249,455,563	7.14%	(108,291,362)	8.75%	357,746,925	7.56%
Materials	114,472,097	3.28%	-	0.00%	114,472,097	2.42%
Telecommunication Services	305,212,685	8.74%	(27,273,013)	2.20%	332,485,698	7.03%
Utilities	4,300,826	0.12%	-	0.00%	4,300,826	0.09%
Other[2]						
Asset Backed Securities	36,033,828	1.03%	-	0.00%	36,033,828	0.76%
CDS FI Index	2,420,048	0.07%	(8,327,856)	0.67%	10,747,904	0.23%
Government	499,596,900	14.30%	(638,833,781)	51.64%	1,138,430,681	24.07%
Money Market	455,816,911	13.05%	-	0.00%	455,816,911	9.64%
Mortgage Securities	188,755,913	5.40%	-	0.00%	188,755,913	3.99%
Total	**3,492,794,701**	**100.00%**	**(1,237,036,550)**	**100.00%**	**4,729,831,251**	**100.00%**

Sources: Bloomberg, Global Industry Classification Standard
Industry sector information for CDS and Interest Rate Swaps is from underlying securities.

[1] The Global Industry Classification Standard (GICS), a collaboration between Standard & Poor's and Morgan Stanley Capital International, is system of classification that identifies a company according to its business activity.

[2] The Other Industry Group data is not categorized within the GICS classification system.

CORRELATION[1] COMPARISON (as of 5/31/11)



Source: Standards & Poor's ("S&P") 500 Index total return data from Bloomberg. Barclays Capital U.S. Aggregate Bond Index data from Barclays Capital

The benchmarks for the Driehaus Active Income Fund are the Citigroup 3-Month T-Bill and the Barclays Capital U.S. Aggregate Bond Index. The S&P 500 Index is shown for illustrative purposes only.

[1] Correlation is a statistical measure of how return sets move in relation to each other. Correlation is computed into what is known as the correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (a correlation co-efficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation means that if one security moves in either direction the security that is perfectly negatively correlated will move by an equal amount in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random. The S&P 500 Index and the Barclays Capital U.S. Aggregate Bond Index are recognized proxies for the U.S. fixed income market.

[2] The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group. It is a market-weighted index (stock price times number of shares outstanding), with each stock's weight in the index proportionate to its market value.

[3] The Barclays Capital U.S. Aggregate Bond Index is a broad base index, maintained by Barclays Capital, used to represent investment grade bonds being traded in the United States.

The Driehaus Active Income Fund (the "Fund"), in addition to investing in unrated and investment grade bonds, may also invest in junk bonds, which involve greater credit risk, including the risk of default. The prices of high yield bonds are more sensitive to changing economic conditions and can fall dramatically in response to negative news about the issuer or its industry, or the economy in general. The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is a risk that changes in the value of a derivative held by the Fund will not correlate with the Fund's other investments. Further, the Fund may invest in derivatives for speculative purposes. Gains or losses from speculative positions in a derivative may be much greater than the derivative's original cost and potential losses may be substantial. The Fund may make short sales. Short sales expose the Fund to the risk of loss. It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs. This is a nondiversified fund; compared to other funds, the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Fund may be subject to greater risks and larger losses than diversified funds. No investment strategy, including an absolute return strategy, can ensure a profit or protect against loss. Additionally, investing in an absolute return strategy may lead to underperforming results during an upward moving market.

Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contains this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (877) 779-0079. Please read the prospectus and summary prospectus carefully before investing.

This snapshot is not intended to provide investment advice. Nothing herein should be construed as a solicitation or a recommendation to buy or sell securities or other investments. You should assess your own investment needs based on your individual financial circumstances and investment objectives. Driehaus does not guarantee the accuracy or completeness of this information. This data was prepared on June 2, 2011 and has not been updated since then. It may not reflect recent market activity. Driehaus assumes no obligation to update or supplement this information to reflect subsequent changes. This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Driehaus to be reliable, are not necessarily all inclusive and are not guaranteed as to accuracy. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.

Driehaus Securities LLC, Distributor

DEFINITIONS OF KEY TERMS

AGENCY MORTGAGE-BACKED SECURITY
A mortgage-backed security issued and guaranteed by a government agency such as the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, or Government National Mortgage Association.

ASSET-BACKED SECURITY (ABS)
A security whose value and income payments are derived from and collateralized (or "backed") by a specified pool of underlying assets.

AVERAGE % OF PAR-LONGS
The average dollar price of a bond the Fund is long as a percentage of par.

AVERAGE % OF PAR-SHORTS
The average dollar price of a bond the Fund is short as a percentage of par.

AVERAGE COUPON
The weighted-average gross interest rates of the pool of mortgages that underlie a mortgage-backed security (MBS) at the time the securities were issued.

AVERAGE YIELD
The average yield on an investment or a portfolio that results from adding all interest, dividends or other income generated from the investment, divided by the average of the investments for the year.

CREDIT DEFAULT SWAP (CDS)
A contract in which the buyer of the CDS makes a series of payments to the seller and, in exchange, receives a payoff if a credit instrument (typically a bond or loan) goes into default. In its simplest form, a credit default swap is a bilateral contract between the buyer and seller of protection.

EQUITY BETA
A measure describing the relation of a portfolio's returns with that of the financial market as a whole. A portfolio with a beta of 0 means that its price is not at all correlated with the market. A positive beta means that the portfolio generally follows the market. A negative beta shows that the portfolio inversely follows the market; the portfolio generally decreases in value if the market goes up and vice versa.

MODIFIED DURATION
A formula that expresses the measurable change in the value of a security in response to a change in interest rates.

MORTGAGE-BACKED SECURITY (MBS)
An asset-backed security or debt obligation that represents a claim on the cash flows from mortgage loans, most commonly on residential property.

NET EXPOSURE
Calculated by subtracting the percentage of the Fund's capital invested in short sales from the percentage of its capital used for long positions. It measures the Fund's exposure to the market value of the positions.

SPREAD DURATION
The sensitivity of the price of a bond to a 100 basis point change to its option-adjusted spread. As the rate of the Treasury security in the option-adjusted spread increases, the rate of the option-adjusted spread also increases.

STOCK VEGA
The change in the price of an option that results from a 1% change in volatility. Vega changes when there are large price movements in the underlying asset and Vega falls as the option gets closer to maturity. Vega can change even if there is no change in the price of the underlying asset (e.g., if there is a change in expected volatility).

SWAP
A derivative in which two counterparties exchange certain benefits of one party's financial instrument for those of the other party's financial instrument.