

LCMAX Performance Review

During the month of January, the fund returned 1.39%¹. Domestic credit indices surged throughout the month to bounce back from the turmoil of the fourth quarter. The Barclays US Aggregate Bond Index returned 1.06%, the S&P/Loan Syndications and Trading Association Leveraged Loan Index returned 2.18%, the Bank of America Merrill Lynch US Corporate (Investment Grade) Index returned 2.09% and the Bank of America Merrill Lynch US High Yield Index returned 4.60%. After a vicious fourth quarter, January's returns in high yield and investment grade bonds were the best and second best monthly returns since 2012, respectively. Witnessing the markets' extreme changes in mood in the span of just a couple weeks was truly remarkable.

As we discussed in the fourth quarter letter and 2019 outlook, we started the year with an investment opportunity set that was the best it has looked in years. The ability to add safe credit exposure at elevated yields allowed us to not only add yield to the portfolio, but also fund hedges and directional shorts. Thus, we entered January with modest net exposure (63%) and a very attractive portfolio yield (6%). As the month progressed, we continued to find compelling opportunities to deploy capital into the directional long strategy and kept the fund's directional short exposure near -10%.

The fund's directional long and capital structure arbitrage strategies were the largest contributors during the month at 170 basis points and 26 basis points, respectively, while the directional short strategy detracted 46 basis points. Notably, despite a volatile month in US Treasury Notes that ended with yields close to their lows for the month, the interest rate hedge was just a marginal detractor (-5 basis points) as we continue to optimize the cost of interest rate hedges and maintain effective duration at zero. The fund had five directional long positions and one capital structure arbitrage position that each contributed more than 10 basis points during the month. January's largest contributor (18

basis points) was a position in the bonds of a cable and broadband provider that rallied after the company announced it plans to use proceeds from asset sales to pay down debt. The fund's second largest contributor was a position in the unsecured bonds of a logistics services provider, which increased in price after the debunking of a negative report about the company. The fund had two positions that increased by 13 basis points during the month – the secured bonds of a financial services company and the trust preferred notes of a diversified large cap bank. Both positions benefitted from strength in the financial sector during the month as well as increased potential to deleverage. The fund did not have any directional long positions that were meaningful detractors during the month.

Perhaps not surprising given the rally in credit markets, the fund's directional short strategy lost 46 basis points during the month. Two short positions in the ETFs of senior loans and high yields bonds lost -11 basis points and -8 basis points, respectively. The fund's third largest detractor (4 basis points) during January was a short position in the unsecured bonds of a highly leveraged "old media" company which rallied due to high yield market strength. We continue to add to investment grade and high yield shorts with mispriced credit risk.

Over the last three months, the environment for our strategy has become very advantageous as yields and volatility have increased across all classes of credit. With heightened uncertainty surrounding monetary policy and the state of the global economy, we continue to position the portfolio conservatively, but to do so in a way that allows the fund to generate an attractive portfolio yield; the portfolio's net exposure is approximately 65%, while its yield is approaching 6.5%. These portfolio attributes, when combined with the backdrop of increased volatility in both rates and credit spreads have provided a solid foundation to start the year.

¹Performance 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.

LCMAX Performance Review

Month-end Performance (%) as of 1/31/19

Fund/Index	MTH	YTD	1 Year	Average Annual Total Return			
				3 Year	5 Year	10 Year	Since Inception ¹
Driehaus Active Income Fund ²	1.39	1.39	-1.38	2.88	0.85	3.25	3.22
FTSE 3-Month T-Bill Index ³	0.20	0.20	1.96	1.05	0.64	0.37	1.17
Bloomberg Barclays Aggregate Index ⁴	1.06	1.06	2.25	1.95	2.44	3.68	4.09

Calendar Quarter-end Performance (%) as of 12/31/18

Fund/Index	QTR	YTD	1 Year	Average Annual Total Return			
				3 Year	5 Year	10 Year	Since Inception ¹
Driehaus Active Income Fund ²	-3.20	-1.26	-1.26	1.61	0.57	3.46	3.14
FTSE 3-Month T-Bill Index ³	0.57	1.86	1.86	0.99	0.60	0.35	1.16
Bloomberg Barclays Aggregate Index ⁴	1.64	0.01	0.01	2.06	2.52	3.48	4.04

Annual Operating Expenses (%)⁵

Gross Expense	1.18
Net Expense	1.18

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¹Inception Date: 11/8/2005. ²The 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. ³The FTSE 3-Month T-Bill Index is designed to mirror the performance of the 3-Month U.S. Treasury Bill. The FTSE 3-Month T-Bill Index is unmanaged and its returns include reinvested dividends. ⁴The Bloomberg Barclays Aggregate 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. ⁵Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2018. 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. A shareholder may be required to pay a commission to their financial intermediary.

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. When interest rates increase, bond prices decrease and bond funds become more volatile.

Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contain 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.

Driehaus Securities LLC, Distributor

LCMAX Portfolio Characteristics*

Executive Summary

Assets Under Management (AUM)	\$725,995,373
Long Exposure	\$630,499,593
Short Exposure	\$(172,998,682)
Net Exposure	\$457,500,911
Net Exposure % of AUM	63.02%
Gross Exposure	\$803,498,275
Gross Exposure % of AUM	110.68%
Cash Exposure	\$95,034,083
Cash Exposure % of AUM	13.09%

Risk Summary

Effective Duration	0.06 Years
Spread Duration ¹	3.07 Years
30-day SEC Yield	5.04%
Portfolio Yield-to-Worst ²	6.23%
Average % of Par – Long Credit	97.92%
Average % of Par – Short Credit	100.31%
Correlation vs. S&P 500	0.46
100 Day Volatility	2.19%

Trade Type

	Gross Exposure	% of Gross Exposure	% Contribution to Total Return
Capital Structure Arbitrage ³	78,572,003	9.8%	0.26%
Convertible Arbitrage ³	0	0.0%	0.00%
Directional Long ³	545,470,885	67.9%	1.70%
Directional Short ³	70,271,770	8.7%	-0.46%
Event Driven ³	14,694,147	1.8%	0.03%
Interest Rate Hedge ³	94,486,031	11.8%	-0.05%
Pairs Trading ³	3,438	0.0%	0.00%
Volatility ³	0	0.0%	0.00%
Cash and Expenses**			-0.03%
Total	803,498,275	100.0%	1.44%

Preliminary data. May differ from data shown by third-party providers because of rounding or for other reasons.

Source: Bloomberg, Factset

¹ Spread duration excludes treasury rate hedges

² Refers to credit only

³ A definition of this term can be found on page 10.

*Exposure: please note exposure may be different than market value. For equities, bonds, foreign exchange forwards and interest rate swap products, exposure is the same as market value. For options, exposure represents delta-adjusted underlying exposure. For credit default swap and credit default swap indices, exposure represents bond equivalent exposure.

**Estimated expenses for the month (not annualized) as a percentage of the fund's net assets for the month. Interest on cash balances are netted against fund expenses.

Note: A definition of key terms can be found on page 10

Credit Rating*

	Long Exposure (\$)	% of Long Exposure	Short Exposure (\$)	% of Short Exposure	Gross Exposure (\$)	% of Gross Exposure
AAA ¹	0	0.0%	0	0.0%	0	0.0%
AA	0	0.0%	0	0.0%	0	0.0%
A ²	27,069,643	4.3%	0	0.0%	27,069,643	4.0%
BBB	21,211,129	3.4%	(22,363,494)	39.8%	43,574,623	6.4%
BB	73,743,532	11.8%	(14,429,997)	25.7%	88,173,529	12.9%
B	329,230,835	52.7%	(12,503,360)	22.2%	341,734,194	50.2%
CCC	136,993,130	21.9%	(6,921,000)	12.3%	143,914,130	21.1%
CC	0	0.0%	0	0.0%	0	0.0%
C	7,841,812	1.3%	0	0.0%	7,841,812	1.2%
D	0	0.0%	0	0.0%	0	0.0%
Not Rated	28,691,675	4.6%	0	0.0%	28,691,675	4.2%
Total	624,781,756	100.0%	(56,217,851)	100.0%	680,999,607	100.0%

Credit rating data is shown only for the following asset classes: Bank Loan, Corporate CDS, Corporate Credit, Convertible Bonds and Preferred Stocks.

Sector

	Long Exposure (\$)	% of Long Exposure	Short Exposure (\$)	% of Short Exposure	Gross Exposure (\$)	% of Gross Exposure
GICS³						
Communication Services	99,470,455	15.8%	(4,297,972)	2.5%	103,768,427	12.9%
Consumer Discretionary	108,231,959	17.2%	(18,698,963)	10.8%	126,930,922	15.8%
Consumer Staples	23,196,689	3.7%	(8,240,880)	4.8%	31,437,569	3.9%
Energy	25,165,182	4.0%	0	0.0%	25,165,182	3.1%
Financials	201,892,313	32.0%	0	0.0%	201,892,313	25.1%
Health Care	22,922,710	3.6%	(10,168,441)	5.9%	33,091,151	4.1%
Industrials	57,803,938	9.2%	(16,124,994)	9.3%	73,928,932	9.2%
Information Technology	80,328,645	12.7%	0	0.0%	80,328,645	10.0%
Materials	11,487,702	1.8%	0	0.0%	11,487,702	1.4%
Real Estate	0	0.0%	0	0.0%	0	0.0%
Utilities	0	0.0%	0	0.0%	0	0.0%
Other ⁴	0	0.0%	(115,467,431)	66.7%	115,467,431	14.4%
Total	630,499,593	100.0%	(172,998,682)	100.0%	803,498,275	100.0%

Source: Bloomberg, Factset Moody's, Standard & Poor's, Global Industry Classification Standard

*Credit ratings listed are subject to change. Credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. The Adviser receives credit quality ratings on underlying securities of the portfolio from the three major ratings agencies - Moody's Investors Service (Moody's), Fitch Ratings (Fitch), and Standard & Poor's (S&P). When calculating the credit quality breakdown, the Adviser utilizes Moody's and if Moody's is not available the manager selects the lower rating of S&P and Fitch.

Note: A definition of key terms can be found on page 10

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

¹ All government bonds are rated AAA.

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

³ 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.

⁴ The Other Industry Sector data is not categorized within the GICS classification system.

Product Type

	Long Exposure (\$)	% of Long Exposure	Short Exposure (\$)	% of Short Exposure	Gross Exposure (\$)	% of Gross Exposure
Bank Loan	216,496,558	34.3%	(6,480)	0.0%	216,503,039	26.9%
Corporate	380,328,986	60.3%	(56,211,370)	32.5%	436,540,356	54.3%
Preferred	27,956,212	4.4%	0	0.0%	27,956,212	3.5%
Fixed Income	624,781,756	99.1%	(56,217,851)	32.5%	680,999,607	84.8%
Equity Common	5,717,837	0.9%	(1,313,400)	0.8%	7,031,237	0.9%
Exchange Traded Fund	0	0.0%	(20,981,400)	12.1%	20,981,400	2.6%
Equity	5,717,837	0.9%	(22,294,800)	12.9%	28,012,637	3.5%
Government Bond Future	0	0.0%	(94,486,031)	54.6%	94,486,031	11.8%
Derivatives	0	0.0%	(94,486,031)	54.6%	94,486,031	11.8%
Total	630,499,593	100.0%	(172,998,682)	100.0%	803,498,275	100.0%

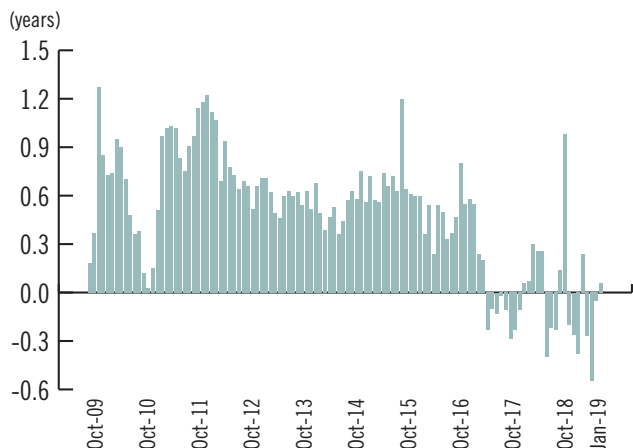
Region*

	Long Exposure (\$)	% of Long Exposure	Short Exposure (\$)	% of Short Exposure	Gross Exposure (\$)	% of Gross Exposure
Developed	62,055,638	9.8%	(5,373,400)	3.1%	67,429,038	8.4%
Emerging	0	0.0%	0	0.0%	0	0.0%
United States	568,443,955	90.2%	(167,625,282)	96.9%	736,069,237	91.6%
Total	630,499,593	100.0%	(172,998,682)	100.0%	803,498,275	100.0%

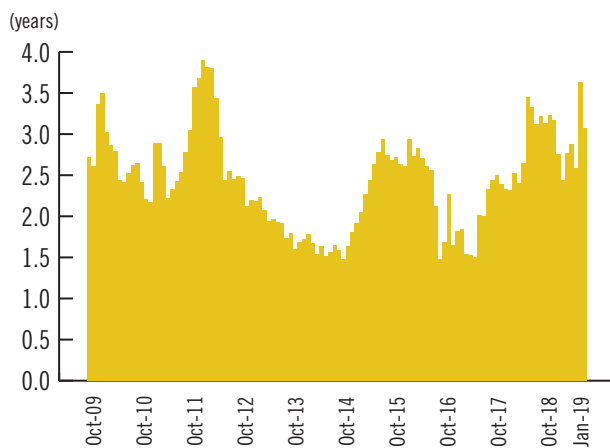
*Region exposure is based on country of domicile

Note: A definition of key terms can be found on page 10

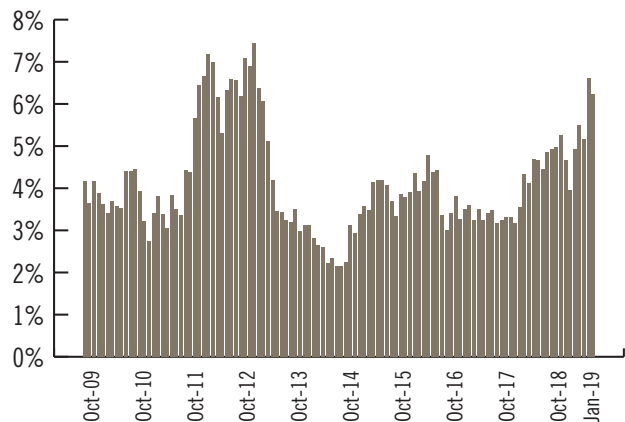
LCMAX Effective Duration



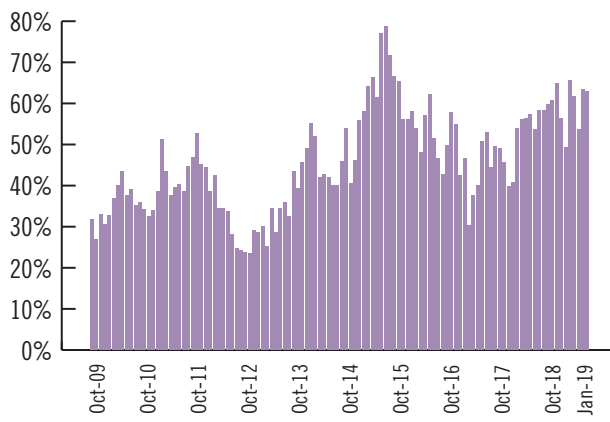
LCMAX Spread Duration



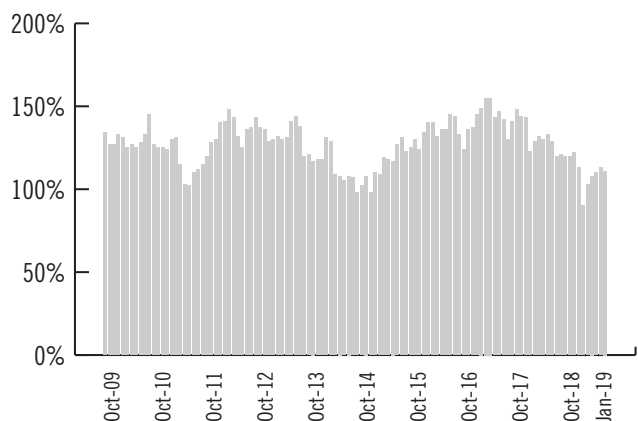
LCMAX Portfolio Yield-to-Worst



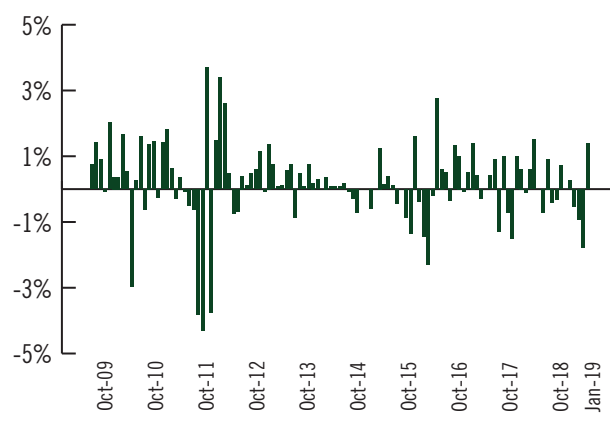
LCMAX Net Exposure % of AUM



LCMAX Gross Exposure % of AUM



LCMAX Monthly Return*



Sources: Driehaus Capital Management LLC, Bloomberg, Factset

Note: A definition of key terms can be found on page 10

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Spread Distribution* (\$M)

		0-300	300-600	600-1000	>1000	Total
Bank Loan	Long Exposure	0	82,409,303	127,809,287	6,277,969	216,496,558
	Short Exposure	0	(6,480)	0	0	(6,480)
	Net Exposure	0	82,402,823	127,809,287	6,277,969	216,490,078
	Gross Exposure	0	82,415,783	127,809,287	6,277,969	216,503,039
Corporate	Long Exposure	98,174,016	165,898,283	96,316,735	19,939,951	380,328,986
	Short Exposure	(40,843,922)	(8,446,448)	(6,921,000)	0	(56,211,370)
	Net Exposure	57,330,094	157,451,835	89,395,735	19,939,951	324,117,615
	Gross Exposure	139,017,938	174,344,732	103,237,735	19,939,951	436,540,356
Preferred	Long Exposure	0	27,956,212	0	0	27,956,212
	Short Exposure	0	0	0	0	0
	Net Exposure	0	27,956,212	0	0	27,956,212
	Gross Exposure	0	27,956,212	0	0	27,956,212
Total	Long Exposure	98,174,016	276,263,798	224,126,022	26,217,920	624,781,756
	Short Exposure	(40,843,922)	(8,452,929)	(6,921,000)	0	(56,217,851)
	Net Exposure	57,330,094	267,810,870	217,205,022	26,217,920	568,563,906
	Gross Exposure	139,017,938	284,716,727	231,047,022	26,217,920	680,999,607
	Net Exposure %	10.1%	47.1%	38.2%	4.6%	100.0%
	Gross Exposure %	20.4%	41.8%	33.9%	3.8%	100.0%

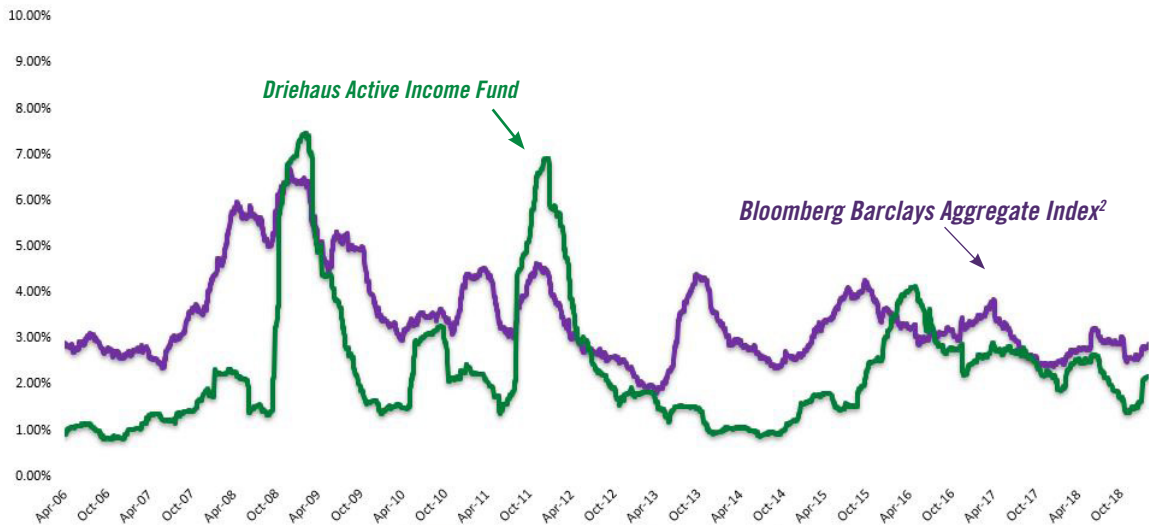
Source: Bloomberg, Factset *Spread Distributions are shown only for the following asset classes: Bank Loan, Corporate CDS, Corporate Credit, Convertible Bonds and Preferred Stocks. Spread differential between the underlying securities and Treasury bonds in basis points. The chart above measures the excess 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. ¹Due to rounding and fee calculations the total row may not match the exact performance data. ²A definition of these terms can be found on page 10.

**Estimated expenses for the month (not annualized) as a percentage of the fund's net assets for the month.

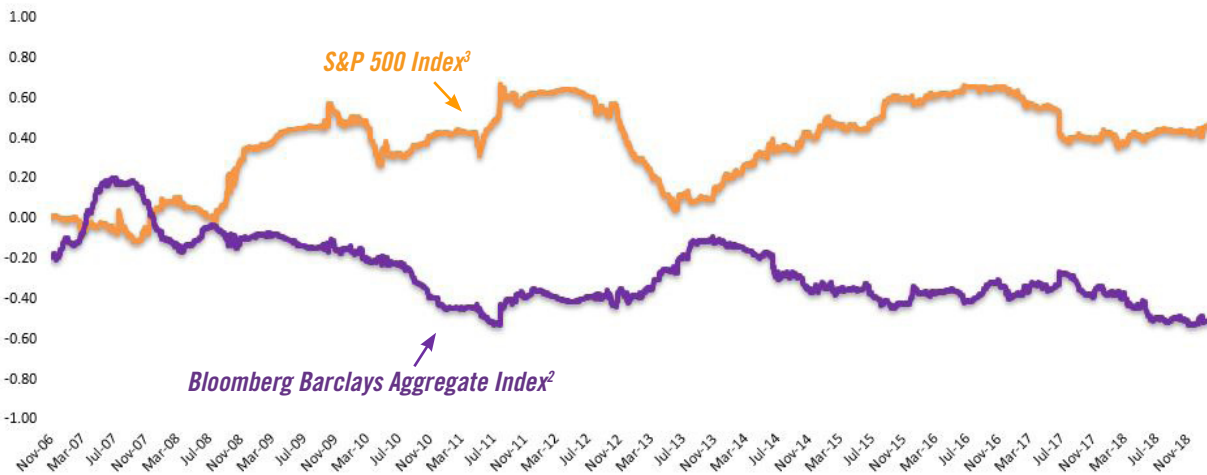
Note: A definition of key terms can be found on page 10

100-Day Volatility



Correlation¹ Comparison

12-Month Rolling Correlations vs. Driehaus Active Income Fund



Sources: Driehaus Capital Management, Bloomberg, Factset Standards & Poor's ("S&P") 500 Index total return data from Bloomberg. Bloomberg Barclays Aggregate Index data from Barclays

The benchmarks for the Driehaus Active Income Fund are the FTSE 3-Month T-Bill and the Bloomberg Barclays Aggregate 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 coefficient 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 Bloomberg Barclays Aggregate Index are recognized proxies for the U.S. fixed income market.

² The Bloomberg Barclays Aggregate Index is a broad base index, maintained by Barclays, used to represent investment grade bonds being traded in the United States.

³ 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.

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This material 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. The opinions expressed are those of Driehaus Capital Management LLC (“Driehaus”) and are subject to change at any time due to changes in market or economic conditions. Driehaus does not guarantee the accuracy or completeness of this information. This data was prepared on February 12, 2019 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.

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Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contain 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.

Driehaus Securities LLC, Distributor

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:

Capital Structure Arbitrage – attempt to exploit pricing inefficiencies between two securities of the same company. Example: buying a debt instrument that is believed to be undervalued while simultaneously shorting a subordinated debt instrument of the same issuer that is believed to be overvalued.

Convertible Arbitrage – attempt 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 – taking long or short positions in equity or corporate debt instruments in anticipation of profiting from movements in the prices of these assets.

Event Driven – attempt 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 – attempt 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.

Interest Rate Hedging – attempt to reduce the performance impact of rising or falling interest rates.

Volatility Hedging – attempt to profit from extreme market volatility.

DEFINITIONS OF KEY TERMS

Average % of Par – Long Credit - The average dollar price of a bond the Fund is long as a percentage of par.

Average % of Par – Short Credit - The average dollar price of a bond the Fund is short as a percentage of par.

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.

Effective Duration - A duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

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.

Portfolio Coupon - The annualized interest earned for the portfolio.

Portfolio Current Yield - The annual income (interest or dividends) divided by the current price of the security, aggregated to the portfolio level.

Portfolio Yield-to-Worst - The lowest potential yield that can be received on a bond without the issuer actually defaulting, aggregated to the portfolio level. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

Sharpe ratio - A measure of return per unit of risk, it is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation.

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.