

Driehaus Emerging Markets Small Cap Equity Strategy Summary

1ST QUARTER 2022

Global equity markets came under pressure during the first quarter of 2022, as high inflation rates were further exacerbated by Russia's invasion of Ukraine, reinforcing a rising commodity price trend alongside heightened geopolitical risk. The Federal Reserve (Fed) continued to signal a monetary tightening cycle, leading interest rates to move higher throughout the quarter. Emerging markets (EM) exhibited mixed economic and equity market performance amid this backdrop, as commodity producing nations such as Brazil and South Africa have been less impacted by these headwinds, while countries such as China and India have struggled. The direction of China's fiscal and monetary policy has turned increasingly accommodative in recent months, however the ongoing woes in China's property market, along with the country's continued struggles with COVID, have created a challenging set of economic conditions for policymakers to manage.

The Driehaus Emerging Markets Small Cap Equity Strategy returned -9.13% for the quarter, compared to the MSCI Emerging Markets Small Cap Index return of -4.33%.¹

Key contributors during the quarter included Brazil and the materials sector, while India and the industrials sector detracted from relative performance.

Brazil contributed positively to relative performance during the quarter, as the Strategy maintained a modest overweight in the country, deriving simultaneous benefit from stock selection, a positive allocation effect, and a positive currency effect. Broad commodity price strength benefited Brazil as a key producer of oil, iron ore, and agricultural commodities, supporting the currency and equity market flows. Key contributors to the Strategy's performance included a shoe company with a strong portfolio of brands, as well as an oil producer that has purchased and turned around multiple offshore assets in the country in recent years.

The materials sector added to relative performance, with stock selection and the currency effect both contributing positively. Key contributors to the Strategy's performance included an aluminum producer that benefits from captive renewable energy at a time in which leading global competitors are pressured by rising energy costs, as well as a China-based producer of potash fertilizer, which has demonstrated strong pricing power amid a period of favorable agricultural commodity prices and low inventories throughout the supply chain.

¹Performance Disclosure

The performance data represents the strategy's composite of emerging markets small cap equity accounts managed by Driehaus Capital Management LLC (DCM) (the composite). These returns are estimated for the period as the underlying accounts' data is yet to be reconciled to the custodian bank. Net of fee returns reflect the payment of advisory fees and in some instances, other fees and expenses such as administrative and custodian fees while the gross of fee returns do not. Both are net of brokerage commissions charged to the accounts and reflect the reinvestment of income and other earnings. The performance data shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

Please see the notes section for other important information.

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India detracted from relative performance during the quarter, driven by stock selection. The country was impacted by growing commodity price headwinds and rising interest rates. Among EM countries, India maintains the highest percentage of oil import costs as a percentage of total imports, which left the country vulnerable as oil prices ascended above \$100 per barrel during the quarter. Detractors included a local producer of spirits, which suffered from margin compression due to rising input costs, as well as a hospital operator, which was one of the Strategy's best performing stocks in 2021, but succumbed to valuation multiple compression in tandem with the shifting macro outlook for the country.

The industrials sector detracted from relative performance, driven by stock selection. Detractors included a Taiwan-based provider of high-powered battery modules for e-bikes and datacenters, as well as an India-based company that manufactures precision components for the hydrogen, nuclear, space, and defense industries. Both companies conducted IPOs in early 2021 and possess growth characteristics that are largely driven by thematic industries. Consequently, investors had ascribed high valuation multiples to both stocks post the IPOs, which subsequently de-rated as the macro backdrop changed in the first quarter of 2022.

The Strategy maintains an overweight position in Vietnam. In our view, Vietnam represents one of the strongest macro stories in EM, benefiting from foreign direct investment as manufacturers seek alternative destinations to China for incremental capacity additions. A relatively large, young, and well-educated population, along with regional proximity to rapidly growing end markets, has made Vietnam the prime destination for such investment. The Strategy maintains investments in a local software company, which possesses a strong niche in digital transformation, as well as two commercial banks, an investment banking and securities brokerage firm, and a real estate brokerage firm.

The Strategy maintains an underweight position in Taiwan, which is a market that is heavily driven by tech hardware. Increasingly, investors are concerned about downward earnings revisions that may result from an inventory correction and a slowdown in many of the consumer end markets. Lofty valuations in local technology companies, in combination with potential earnings pressure, led the Strategy to hold a material underweight position in the market.

The Strategy is overweight the consumer discretionary sector. While consumption dynamics vary considerably across EM, there are three broad themes driving the Strategy's overweight position in the sector. First, amid a period of policy easing, the Strategy is positioning for a recovery in consumption in China. Second, the Strategy is positioned for improvements in consumer durables in India, which face easy comparable growth rates against 2021's second wave of COVID. Third, recognizing the tailwinds of a strengthening currency and commodity prices, the Strategy has maintained an overweight in consumer companies in Brazil.

The Strategy maintains an underweight position in the health care sector. Throughout much of 2021, the Strategy favored the consistent growth profile of several hospital and diagnostic operators in markets such as India and Thailand. However, in recent months, the sources of incremental positive earnings revisions became increasingly challenged, while valuation multiples across the sector had risen to elevated levels. Elsewhere, many pharmaceutical companies and drug developers face regulatory and execution challenges, leading the Strategy to avoid this segment of the sector.

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The Strategy continues to hold a positive view on the relative case for EM equities amid a backdrop of policy easing in China, while noting that the proactive interest rate hikes undertaken by EM central banks may help insulate some emerging economies from shocks that could result from the Fed's tightening cycle. That said, the Strategy continues to hold a selective approach in countries that exhibit high sensitivity to inflation or where we believe market participants hold overly optimistic earnings expectations. Consequently, the Strategy continues to maintain a defensive posture with a higher-than-normal cash position, and will move in a nimble manner, consistent with our investment philosophy, to capture opportunities that may arise in the months ahead.

Until next month,



Chad Cleaver, Lead Portfolio Manager
Driehaus Emerging Markets Small Cap Equity Strategy

This update is not intended to provide investment advice. Nothing herein should be construed as a solicitation, recommendation or an offer to buy, sell or hold any securities, other investments or to adopt any investment fund or strategies. You should assess your own investment needs based on your individual financial circumstances and investment objectives.

This material is not intended to be relied upon as a forecast or research. The opinions expressed are those of Driehaus Capital Management LLC ("Driehaus") as of April 11, 2022 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since April 11, 2022 and may not reflect recent market activity.

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Driehaus Emerging Markets Small Cap Equity Strategy

% Month-End Performance (as of 3/31/22)

	Annualized						
	MTH	QTD	YTD	1 Year	3 Year	5 Year	Inception ¹
Driehaus Emerging Markets Small Cap Equity-Gross (2/1/16)	-0.88	-8.82	-8.82	4.94	20.15	14.23	13.75
Driehaus Emerging Markets Small Cap Equity-Net (2/1/16)	-1.00	-9.13	-9.13	3.51	18.27	12.79	12.41
MSCI Emerging Markets Small Cap Index (ND) (Benchmark)	2.66	-4.33	-4.33	5.52	11.93	7.81	10.28
MSCI Emerging Markets Small Cap Growth Index (ND)	2.54	-6.90	-6.90	4.16	13.73	8.34	9.09

Top 5 Holdings⁵ (as of 2/28/22)

Company	Sector	Country	% of Strategy
FPT Corp.	Information Technology	Vietnam	2.1
Man Wah Holdings Limited	Consumer Discretionary	Hong Kong	2.1
Radico Khaitan Limited	Consumer Staples	India	2.0
Sobha Limited	Real Estate	India	2.0
SINBON Electronics Co., Ltd.	Information Technology	Taiwan	1.7

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance Data as of 3/31/22.

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¹2/1/2016. ²Composite assets include those accounts that meet the composite objectives and eligibility requirements. Please see notes at the end of this presentation for additional information.

³Portfolio characteristics represent the strategy's composite. ⁴Data is calculated monthly. ⁵Holdings subject to change.

Key Features

- Emerging markets small cap exposure
- Benchmark aware, not benchmark constrained
- Opportunistic investment approach
- High active share

Facts

Inception Date	2/1/16
Composite Assets Under Management ²	\$110 million
Firm Assets Under Management	\$13.4 billion

Portfolio Characteristics³

Market Cap Breakout	Strategy	Benchmark
<\$5 billion	74.9%	97.3%
\$5- \$15 billion	25.1%	2.7%
> \$15 billion	0.0%	0.0%

	Strategy	Benchmark
Number of Holdings	84	1,766
Weighted Avg. Market Cap (M)	\$3,732	\$1,975
Median Market Cap (M)	\$3,591	\$969
Est. 3-5 Year EPS Growth	23.8%	19.6%
Active Share (3-year avg.) ⁴	95.75	n/a

Portfolio Management

Chad Cleaver, CFA, Lead Portfolio Manager
19 years industry experience

Howard Schwab, Portfolio Manager
21 years of industry experience

Richard Thies, Portfolio Manager
14 years of industry experience

Driehaus Emerging Markets Small Cap Equity Strategy

Sector Weights (%)

	Comm. Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
Strategy	NA	16.8	8.0	3.7	10.1	2.3	15.2	13.0	12.0	4.2	2.9	11.8
Benchmark	NA	11.5	5.9	2.0	11.2	8.0	15.6	18.3	13.1	6.6	3.6	0.0
Active Weights	NA	5.3	2.1	1.7	-1.1	-5.8	-0.4	-5.3	-1.2	-2.4	-0.7	11.8

Country Weights (%)

	Strategy	Benchmark	Active Weights
Australia	2.0	0.0	2.0
Brazil	8.0	7.1	0.8
Cambodia	0.7	0.0	0.7
Canada	3.3	0.0	3.3
China	7.4	4.6	2.8
Hong Kong	7.6	2.9	4.7
India	20.0	21.5	-1.6
Indonesia	3.4	2.0	1.5
Mexico	2.8	2.0	0.8
Panama	1.1	0.0	1.1
Phillipines	1.7	1.0	0.8
Poland	0.8	1.1	-0.4
Saudi Arabia	2.1	2.5	-0.4
South Africa	1.8	4.1	-2.4
South Korea	7.2	15.6	-8.4
Taiwan	6.3	21.8	-15.4
Thailand	2.3	3.8	-1.5
United Arab Emirates	1.2	0.8	0.4
United States	0.7	0.2	0.5
Vietnam	7.7	0.0	7.7
Cash	11.8	0.0	11.8

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance

Data as of 3/31/22.

Benchmark: MSCI Emerging Markets Small Cap Index (ND)

Driehaus Emerging Markets Small Cap Equity Strategy

Sector Performance Attribution 1st Quarter – 12/31/21 to 3/31/22

	Driehaus Emerging Markets Small Cap Equity Composite (Port) (%)			MSCI Emerging Markets Small Cap Index ¹ (Bench) (%)			Attribution Analysis (%)
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Total Effect ²
Communication Services	0.00	0.00	0.00	4.43	-14.57	-0.72	0.48
Consumer Discretionary	17.72	-12.96	-2.62	11.45	-5.36	-0.63	-1.54
Consumer Staples	7.79	-7.17	-0.43	5.73	1.70	0.09	-0.52
Energy	3.90	5.27	0.26	2.11	14.10	0.26	0.07
Financials	7.84	-9.87	-0.83	11.28	1.29	0.16	-1.13
Health Care	3.94	-23.89	-1.20	8.20	-12.40	-1.06	-0.33
Industrials	15.90	-13.94	-2.30	15.35	-2.74	-0.40	-1.79
Information Technology	12.74	-15.16	-2.03	18.54	-10.12	-2.00	-0.48
Materials	11.80	6.58	0.72	12.79	0.07	0.06	0.63
Real Estate	5.16	-15.64	-0.91	6.55	-0.67	-0.06	-0.88
Utilities	1.91	-9.33	-0.08	3.55	-1.31	-0.05	-0.18
Cash	11.30	-0.13	-0.01	0.00	0.00	0.00	0.59
Other ³	0.00	0.23	0.23	0.01	16.54	0.00	0.21
Total	100.00	-9.22	-9.22	100.00	-4.33	-4.33	-4.88

Data as of 3/31/2022.

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance

¹The Morgan Stanley Capital International Emerging Markets Small Cap Index (MSCI Emerging Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in global emerging markets. Data is in US dollars. The net dividend (ND) index is calculated with net dividend reinvestment. ²Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector. ³Other refers to securities not recognized by FactSet.

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Per FactSet Research Systems Inc., the attribution report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance. The performance data shown above is estimated and represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The information presented is intended for informational purposes only.

Driehaus Emerging Markets Small Cap Equity Strategy

Country Performance Attribution 1st Quarter – 12/31/21 to 3/31/22

MSCI Country	Driehaus Emerging Markets Small Cap Equity Composite (Port) (%)			MSCI Emerging Markets Small Cap Index (ND) ¹ (Bench) (%)			Attribution Analysis (%)
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg.Weight	Bench Total Return	Bench Contrib To Return	Total Effect ²
Australia	1.03	-3.25	-0.04	0.00	0.00	0.00	-0.06
Bermuda	0.00	0.00	0.00	0.03	-21.41	-0.01	0.00
Brazil	7.32	36.93	2.60	6.13	25.81	1.55	1.00
Cambodia	0.49	-8.67	-0.11	0.00	0.00	0.00	-0.07
Canada	3.07	14.21	0.41	0.00	0.00	0.00	0.55
Cayman Islands	0.00	0.00	0.00	0.37	-7.82	-0.04	0.01
Chile	0.00	0.00	0.00	0.66	12.00	0.08	-0.10
China	10.25	-14.26	-1.67	4.89	-15.69	-0.86	-0.37
Colombia	0.00	0.00	0.00	0.23	9.96	0.02	-0.03
Cyprus	0.00	0.00	0.00	0.13	-100.00	-0.22	0.19
Czech Republic	0.00	0.00	0.00	0.03	7.58	0.00	0.00
Egypt	0.00	0.00	0.00	0.29	-16.34	-0.05	0.03
Greece	0.00	0.00	0.00	0.89	2.16	0.02	-0.05
Hong Kong	7.16	-8.42	-0.72	3.12	-16.95	-0.61	0.09
Hungary	0.00	0.00	0.00	0.06	-1.18	0.00	0.00
India	24.12	-19.14	-4.75	21.75	-6.48	-1.29	-3.29
Indonesia	3.15	-11.60	-0.30	1.96	-0.88	-0.01	-0.21
Kazakhstan	0.87	-35.04	-0.57	0.00	0.00	0.00	-0.50
Kuwait	0.00	0.00	0.00	1.04	14.90	0.14	-0.17
Malaysia	0.00	0.00	0.00	2.76	-6.47	-0.17	0.06
Mexico	2.12	-12.62	-0.24	1.82	10.20	0.20	-0.40
Netherlands	0.00	0.00	0.00	0.04	-29.52	-0.01	0.01
Panama	0.48	-13.10	-0.07	0.00	0.00	0.00	-0.11
Peru	0.00	0.00	0.00	0.10	30.97	0.03	-0.03
Philippines	1.32	-16.37	-0.20	0.97	-5.14	-0.06	-0.13
Poland	0.78	-14.18	0.00	1.13	-6.51	-0.06	0.01
Qatar	0.00	0.00	0.00	0.94	6.35	0.06	-0.09
Russia	0.00	0.00	0.00	0.51	-100.00	-0.86	0.72
Saudi Arabia	0.74	-1.44	-0.02	2.42	9.37	0.21	-0.32
Singapore	0.00	0.00	0.00	0.02	-21.92	0.00	0.00
South Africa	0.44	8.97	0.10	3.98	13.57	0.51	-0.56
South Korea	6.30	-19.45	-1.42	15.40	-8.41	-1.33	-0.50
Suriname	0.00	0.00	0.00	0.07	22.23	0.01	-0.02
Taiwan	7.88	-22.84	-1.99	22.18	-6.63	-1.62	-0.96
Thailand	1.72	8.06	0.17	3.82	-0.33	-0.02	0.04
Turkey	0.00	0.00	0.00	1.20	9.36	0.10	-0.15
United Arab Emirates	0.57	9.11	0.10	0.80	3.46	0.03	0.04
United Kingdom	0.12	-22.09	-0.16	0.00	0.00	0.00	-0.16
United States	1.11	-26.54	-0.41	0.25	-22.96	-0.07	-0.29
Uruguay	0.15	-28.02	-0.19	0.00	0.00	0.00	-0.20
Vietnam	7.50	0.12	0.04	0.00	0.00	0.00	0.32
Cash	11.30	-0.13	-0.01	0.00	0.00	0.00	0.59
Other ³	0.00	0.23	0.23	0.00	0.00	0.00	0.21
Total	100.00	-9.22	-9.22	100.00	-4.33	-4.33	-4.88

Sources: FactSet Research Systems Inc. and Driehaus Capital Management. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether a portfolio outperformed a benchmark, and how each group contributed to performance. The performance data shown above is estimated and represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The information presented is intended for informational purposes only.¹A definition of this index can be found on page 6. ²Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector. ³Other refers to securities not recognized by FactSet.

Notes // Driehaus Emerging Markets Small Cap Equity Strategy

FIRM DEFINITION

Driehaus Capital Management LLC (DCM) is a registered investment adviser with the United States Securities and Exchange Commission (SEC). DCM provides investment advisory services using growth equity and credit strategies to individuals, organizations, and institutions. The firm consists of all accounts managed by DCM (the Company).

DCM claims compliance with the Global Investment Performance Standards (GIPS®).

COMPOSITE DESCRIPTION

The Emerging Markets Small Cap Equity Composite (the Composite) was created in February 2016. An account is considered to be an emerging markets small cap equity account if it seeks to maximize capital appreciation through active investment primarily in a portfolio of emerging market traded equity and equity-convertible securities of smaller capitalization companies with perceived high growth potential.

PERFORMANCE RESULTS

Net of fee returns reflect the payment of advisory fees and in some instances, other fees and expenses such as administrative and custodian fees while the gross of fee returns do not. Both are net of brokerage commissions charged to the accounts and reflect the reinvestment of income and other earnings.

Valuations and returns are computed and stated in U.S. dollars. Returns are presented on a pretax basis.

Past performance is not indicative of future results. All investments have risks and you could lose money.

Additional information regarding policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request. A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Please contact our sales, marketing and relationship management department at 312-932-8621.

TAX EFFECT

Income tax may be withheld on income depending on the tax laws of each country and its treaty, if any, with the U.S. Such withholding taxes are reflected in the performance of accounts.

INDICES

The Morgan Stanley Capital International Emerging Markets Small Cap Index (MSCI Emerging Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in global emerging markets. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

The MSCI Emerging Markets Small Cap Growth Index is a subset of the MSCI Emerging Markets Small Cap Index and includes only the MSCI Emerging Markets Small Cap Index stocks which are categorized as growth stocks. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

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TERMS

Active share represents the share of portfolio holdings that differ from the benchmark index holdings. **Alpha** is the measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Beta** is a measure of a portfolio's volatility. A beta of 1.00 implies perfect historical correlation of movement with the market. A higher beta manager will rise and fall more rapidly than the market, whereas a lower beta manager will rise and fall slower.

Information Ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month. The higher the IR the more consistent a manager is and consistency is an ideal trait. **R-Squared** is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. For fixed-income securities, the benchmark is the T-bill. For equities, the benchmark is the S&P 500. **Sharpe Ratio** is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation. **Standard Deviation** is a measure of the average deviations of a return series from its mean; often used as a measure of portfolio volatility. A large standard deviation implies that there have been large swings or volatility in the manager's return series. **Tracking Error** is a divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge or mutual fund that did not work as effectively as intended, creating an unexpected profit or loss instead.

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For more information about Driehaus Capital Management LLC, please contact us at 312.932.8621.