

Driehaus Micro Cap Growth Strategy

% Month-End Performance (as of 6/30/25)

	Annualized							
	MTH	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Inception ²
Driehaus Micro Cap Growth Composite (Gross)	7.78	18.15	-3.21	11.28	16.79	14.55	15.66	20.67
Driehaus Micro Cap Growth Composite (Net)	7.70	17.90	-3.61	10.38	15.86	13.63	14.58	19.74
Russell Microcap [®] Growth Index (Benchmark)	8.11	20.92	-0.54	20.46	11.54	5.21	4.15	5.97*

Top 5 Holdings⁵ (as of 5/31/25)

Company	Sector	% of Strategy
HCI Group, Inc.	Financials	2.0
Universal Technical Institute, Inc.	Consumer Discretionary	1.8
Argan, Inc.	Industrials	1.8
Crinetics Pharmaceuticals Inc	Health Care	1.8
Construction Partners, Inc. Class A	Industrials	1.7

Sector Weights (%)

	Strategy	Benchmark	Active Weights
Communication Services	2.8	4.4	-1.6
Consumer Discretionary	10.0	6.3	3.7
Consumer Staples	2.8	3.0	-0.2
Energy	6.6	2.6	4.1
Financials	11.7	10.3	1.4
Health Care	21.1	31.9	-10.8
Industrials	28.0	15.8	12.2
Information Technology	13.5	21.0	-7.5
Materials	2.2	2.8	-0.6
Real Estate	0.7	1.2	-0.5
Utilities	0.0	0.7	-0.7
Cash	0.5	0.0	0.5

Data as of 06/30/2025.

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

The performance data represents the strategy's composite of micro cap growth accounts managed by Driehaus Capital Management LLC (DCM). 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.

¹Composite assets include those accounts that meet the composite objectives and eligibility requirements. Please see the notes at the end of this document for additional information. ²1/1/1996. ³Portfolio statistics represent the strategy's composite. ⁴Data is calculated monthly. ⁵Holdings subject to change.

*See notes page for more information.

Key Features

- Benchmark aware, not benchmark constrained
- Opportunistic investment approach
- High active share

Facts

Inception Date	1/1/96
Composite Assets Under Management ¹	\$2,170M
Firm Assets Under Management	\$21.4B
Investment Style	Growth Equity
Investment Vehicles:	Separately Managed Account Mutual Fund

Portfolio Statistics³

5-year period	Strategy	Benchmark
Information Ratio	0.86	n/a
Beta	0.94	1.00
Standard Deviation	25.56	25.51
Tracking Error	9.06	n/a
R-squared	0.88	1.00

Portfolio Characteristics

	Strategy	Benchmark
Number of Holdings	134	791
Weighted Avg. Market Cap (M)	\$2,508	\$876
Median Market Cap (M)	\$1,733	\$245
Active Share (3-year avg.) ⁴	80.53	n/a

Portfolio Management

Jeff James, Portfolio Manager
35 years of industry experience

Michael Buck, Portfolio Manager
25 years industry experience

Prakash Vijayan, Assistant Portfolio Manager
19 years industry experience

Notes // Driehaus Micro Cap Growth 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 Micro Cap Growth Composite was created in January 1996. An account is considered to be a micro cap growth account if it primarily invests in U.S. equity securities of growth companies with market capitalization ranges of generally followed micro cap indices at the time of purchase. However, there is no requirement to be exclusively invested in micro cap stocks, and the accounts have invested, to a lesser extent, in stocks with a larger capitalization from time to time.

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, a list of limited distribution pooled fund 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.

RISKS

All investments have risks. At times, a significant portion of an account's return may be attributable to investments in initial public offerings (IPOs) or concentrations in certain strong performing sectors, such as technology. Returns from IPOs or sector concentrations may not be repeated or consistently achieved in the future. In addition, participating in IPOs and other investments during favorable market conditions may enhance the performance of a strategy with a smaller asset base, and the strategy may not experience similar performance results as its assets grow. The securities of micro-cap companies may be more volatile in price, have wider spreads between their bid and ask prices, and have significantly lower trading volumes than the securities of larger capitalization companies. As a result, the purchase and sale of more than a limited number of shares of the securities of a smaller company may affect its market price. Growth stocks may involve special risks and their prices may be more volatile than the overall market. It is anticipated that the strategy will experience high rates of portfolio turnover.

INDICES

The Russell Microcap Growth® Index measures the performance of the microcap growth segment of the U.S. equity universe. It includes those Russell Microcap® companies that are considered more growth oriented relative to the overall market as defined by FTSE Russell's leading style methodology.

Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

*The Russell Microcap® Growth Index commenced on August 1, 2000 and therefore does not have returns prior to this date. The cumulative and annualized since inception returns were calculated by linking the Russell 2000 Growth Index returns for January 1, 1996 to July 31, 2000 to the returns of the Russell Microcap® Growth Index returns from August 1, 2000.

The most recent annual GIPS Report is available [here](#).

GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

TERMS

Active share represents the share of portfolio holdings that differ from the benchmark index holdings. **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. **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.

©2025 Driehaus Capital Management LLC

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