



Driehaus Small Cap Growth Strategy



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FIRM FACTS

- Multi-boutique structure
- \$25.9 billion AUM
- Founded in 1982
- 88 employees
- SEC registered
- Chicago-based

STRENGTHS

- Specialized expertise in active management
- Focus on persistent market inefficiencies
- Independent ownership
- Strong alignment of interests with investors

US Growth Equities

\$12.1B AUM

- US Micro, Small & Small/Mid Cap Strategies
- Life Sciences Strategy

Emerging Markets Equities

\$10.8B AUM

- All Cap Emerging Markets Strategies
- Small Cap Emerging Markets Strategy

International Growth Equities

\$2.8B AUM

- Ex-US Small Cap Strategies
- Ex-US Developed Small Cap Strategy
- Ex-US Developed Large Cap Strategy

Global Equities

\$73M AUM

- All Cap Global Equity Strategy

US EQUITIES OVERVIEW

3/31/26

The Driehaus US Growth Equities Team is responsible for four strategies.

Strategy	PM Inception	AUM	Capitalization Range
Micro Cap Growth <i>(closed to investors)</i>	January 1998 ¹	\$2,891 M	\$100 million to \$2 billion
Small Cap Growth <i>(soft closed)</i>	January 2006 ¹	\$5,904 M	\$500 million to \$8 billion
Small/Mid Cap Growth	February 2012	\$2,804 M	\$1 billion to \$20 billion
Life Sciences	February 2019	\$541 M	All Cap

- The team focuses on investing in **US-traded stocks** of companies **experiencing positive fundamental change** with market capitalizations of between \$100 million and \$20 billion.
- Investments are **allocated to the strategies based on market capitalization or sector** and may be held in one or more strategy.

¹Represents dates Jeff James became Lead Portfolio Manager. Predecessor team(s) managed Micro Cap Growth from January 1996 to December 1997 and Small Cap Growth from January 1980 to December 2005.

COMPETITIVE EDGE

Team

Experience: Lead portfolio manager inception date 2006.

Stability: No team departures in over 15 years.

Alignment and Incentivization

Skin in the game: Portfolio Management Team has majority of their liquid net worth invested in the strategies.

Revenue share: Team is highly incentivized to outperform with its own P&L.

Differentiated Approach

Market anomaly: A differentiated philosophy that identifies and capitalizes on persistent market inefficiencies.

Biotech: Industry typically excluded by active managers. Our deep domain expertise and proven investment framework is a differentiator.

Investment Process

Market cycles: Robust process has been time tested and proved consistently repeatable across multiple market cycles.

Growth profiles: Strategy is diversified across different stages and types of growth.

STRATEGY OVERVIEW

Portfolio Management Team



JEFF JAMES

Lead Portfolio Manager
Tenure with Firm: 1997



MICHAEL BUCK

Portfolio Manager
Tenure with Firm: 2002



PRAKASH VIJAYAN, CFA

Assistant Portfolio Manager
Tenure with Firm: 2010

What to Expect

- Market Capitalizations <\$8bn at time of initial investment
- Companies undergoing positive change
- Focus on rate of change of earnings
- Diversification via different growth profiles
- Unconstrained, benchmark aware portfolio
- Active trading
- ESG aware portfolio

Investment Style

Growth equity investment approach

Investment Objective

Seeks to outperform the Russell 2000 Growth Index over a full market cycle

Investment Vehicles

- Separately Managed Account
- Collective Investment Trust
- Mutual Fund

Experienced portfolio managers and analysts with specific areas of expertise and coverage responsibilities.

Portfolio Management

Jeff James

Lead Portfolio Manager
Tenure with Firm: 1997

Michael Buck

Portfolio Manager / Senior Analyst
Consumer Discretionary/Staples/Financials
Tenure with Firm: 2002

Assistant Portfolio Management / Analysts

Prakash Vijayan, CFA

Assistant Portfolio Manager / Senior Analyst
Information Technology/Communication Services
Tenure with Firm: 2010

Michael Caldwell²

Senior Analyst
Health Care/Biotechnology
Tenure with Firm: 2007

Ryan Lowery¹

Senior Analyst
Materials/Energy/Industrials
Tenure with Firm: 2014

Alex Munns²

Senior Analyst
Health Care/Biotechnology
Tenure with Firm: 2015

Ben Olien, CFA

Senior Analyst
Materials/Energy/Industrials
Tenure with Firm: 2005

Manuel Rocha

Analyst
Health Care/Biotechnology
Tenure with Firm: 2021

Felicity Huang

Associate Analyst
Consumer/Financials/Information Technology
Tenure with Firm: 2024

Risk Coverage

Maximilian Heitner¹

Chief Risk Officer / Director of Research
Tenure with Firm: 2010

Michael So¹

Senior Risk Analyst
Tenure with Firm: 2015

Abby Schlehuber¹

Environmental, Social and Governance Analyst
Tenure with Firm: 2024

Traders

Jason Vedder

Director of Trading and Operations
Tenure with Firm: 2000

Jeffrey Funk

Senior Trader
Tenure with Firm: 2005

Damian Gaj

Junior Trader
Tenure with Firm: 2018

Samuel Borrelli, CMT

Senior Trader
Tenure with Firm: 2011

Kimberly Nagy

Senior Trader
Tenure with Firm: 2001

Julia Ubysz

Junior Trader
Tenure with Firm: 2026

Troy Frederick

Senior Trader
Tenure with Firm: 2000

Jim Pelletier

Senior Trader
Tenure with Firm: 2022

¹Also serves on the firm's ESG committee.

²Also has portfolio manager or assistant portfolio manager responsibilities within the firm's research structure.

EQUITY INVESTMENT PHILOSOPHY

We Believe

Stock prices are driven by earnings growth and earnings revisions over the long-term

- Companies with superior business models, growth potential and quality management teams generate superior long-term shareholder returns

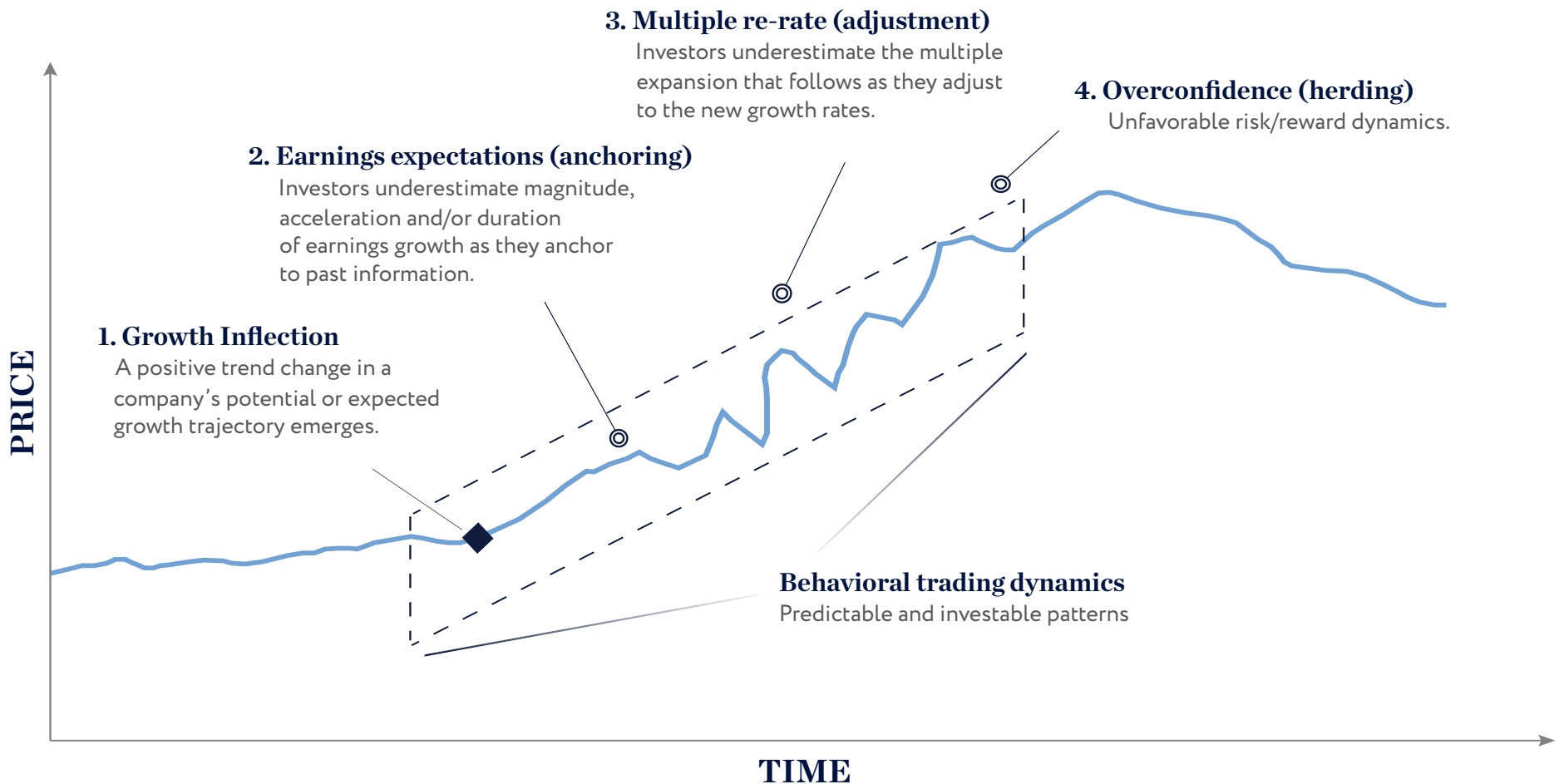
Markets tend to misprice companies undergoing positive growth inflections

- These inefficiencies exist and persist due to investors' cognitive biases
- These inefficiencies follow predictable and investable patterns
- We capitalize on these inefficiencies by combining behavioral, macro, and fundamental analyses
- We believe many parts of the global investment universe are informationally efficient, but behaviorally inefficient

INVESTMENT PHILOSOPHY

Our philosophy capitalizes on a persistent market inefficiency.
Inefficiencies follow predictable and investable patterns.

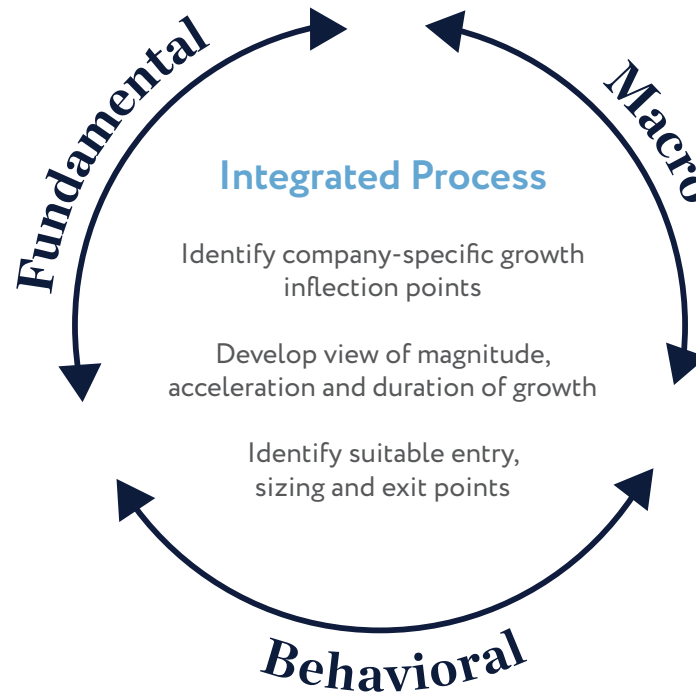
The Dynamics of Growth: How markets misprice securities following growth inflections



OUR EDGE

The integration of fundamental and macro research to capitalize on the behavioral dynamics of the markets provides us a definable and repeatable edge.

Identify key business growth drivers and develop a view on their evolution and sensitivity

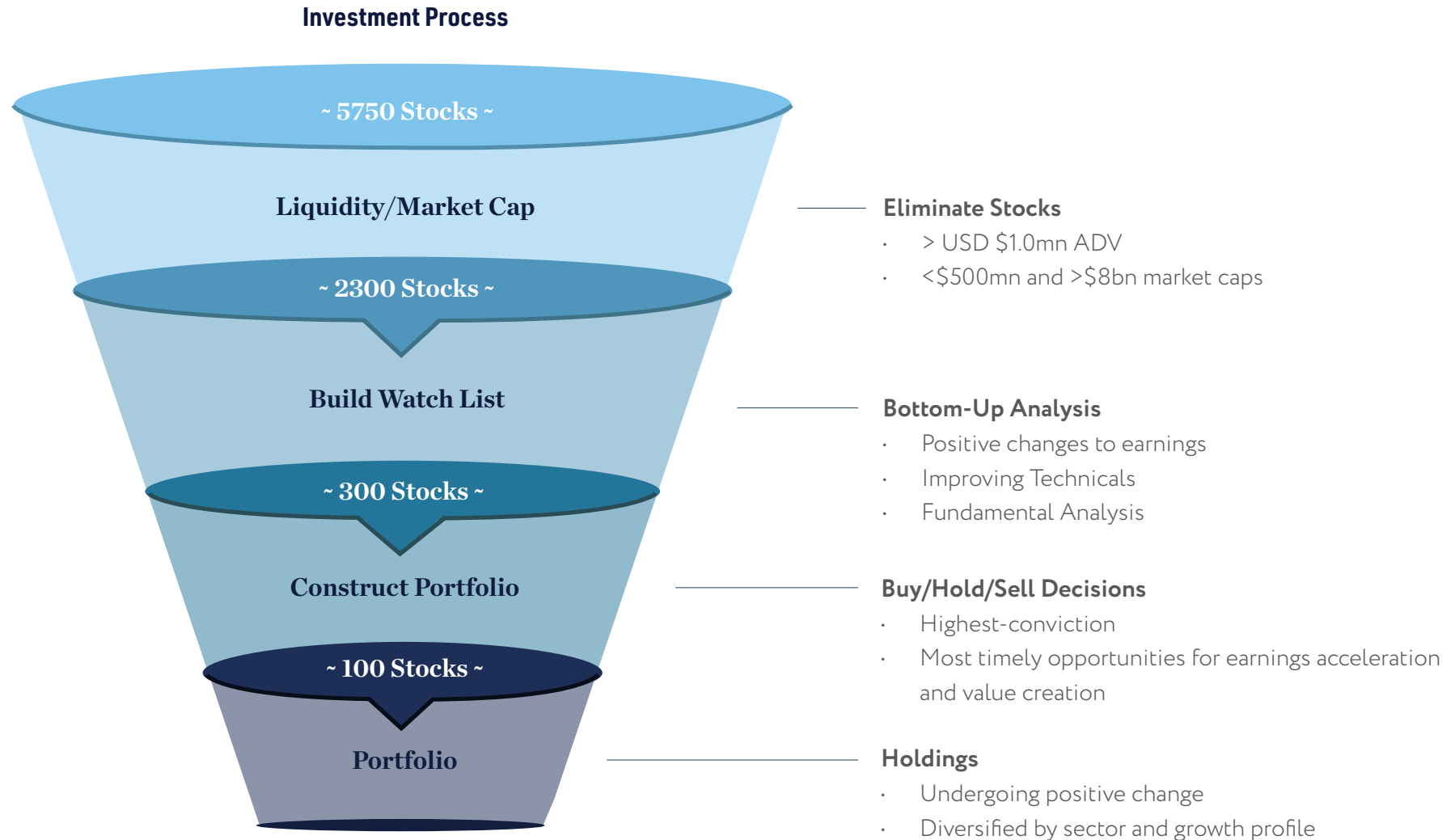


Evaluate the impact of changes in macro on company fundamentals and on portfolio country/sector positioning

Reconcile our fundamental and macro expectations with our behavioral views

INVESTMENT PROCESS OVERVIEW

A structured, repeatable process, that leads to a portfolio of mispriced securities.



BUY AND SELL DISCIPLINE

**Turnover is a byproduct of new idea generation and risk management.
We avoid complacency through our unbiased sell discipline.**

BUY/HOLD RATIONALE

- High conviction that future earnings will exceed expectations
- Valuations are attractive relative to peers and stock's history
- Attractive asymmetric return potential exists (security still likely mispriced)
- Technicals confirm fundamental investment thesis

SELL REASONS

- Changes to the fundamental investment thesis
- Valuation and risk/reward less favorable
- Industry or sector weakness
- Make room for higher conviction and more timely investments
- Relative strength deterioration

FUNDAMENTAL ANALYSIS

Develop company-specific investment theses with a defined research focus for specific growth profiles.

Dynamic Growth

Typical Range:
25-40%

- Disruptive business models and/or technologies
- Differentiated product or service
- Supportive secular trends
- Underpenetrated or open-ended market

Cyclical Growth

Typical Range:
15-40%

- Growth prospects linked to economic or industry cycles
- Inflections tied to shifts in macro or industry conditions
- Earnings profiles may be more volatile/shorter term in nature

Recovery Growth

Typical Range:
10-20%

- Early stages of fundamental turnaround
- Relative value opportunities deemed to be attractive in relation to growth potential
- Stock typically well below historic highs

Consistent Growth

Typical Range:
25-40%

- Durable organic growth rates based on strong market position and sustainable competitive advantages
- Attractive, defensible margins
- Superior management quality
- Highly predictable business model

BIOTECH/PHARMA INVESTMENT FRAMEWORK

Checking many of these boxes meaningfully improves probability of success.
This framework is fully aligned with core investment philosophy.



IP

Strong, long-duration intellectual property



Biology

Robust biologic rationale



Preclinical

Rigorous preclinical testing for safety
Rigorous preclinical testing for efficacy



Clinical

Well-characterized dosing scheme
Strong precedent,
with well-designed clinical trials



Regulatory

Precedented, expedited path to market



Competition

Limited competition



Market

Identified, symptomatic patient population
Accessible market
Commercial rights in key markets



Timeline

Good catalyst flow
Well-capitalized to create value

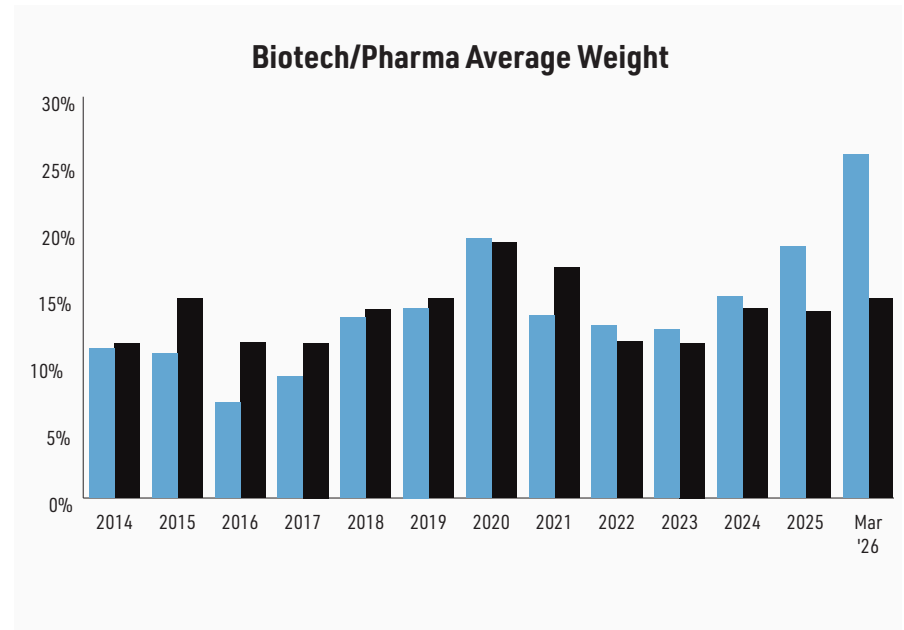
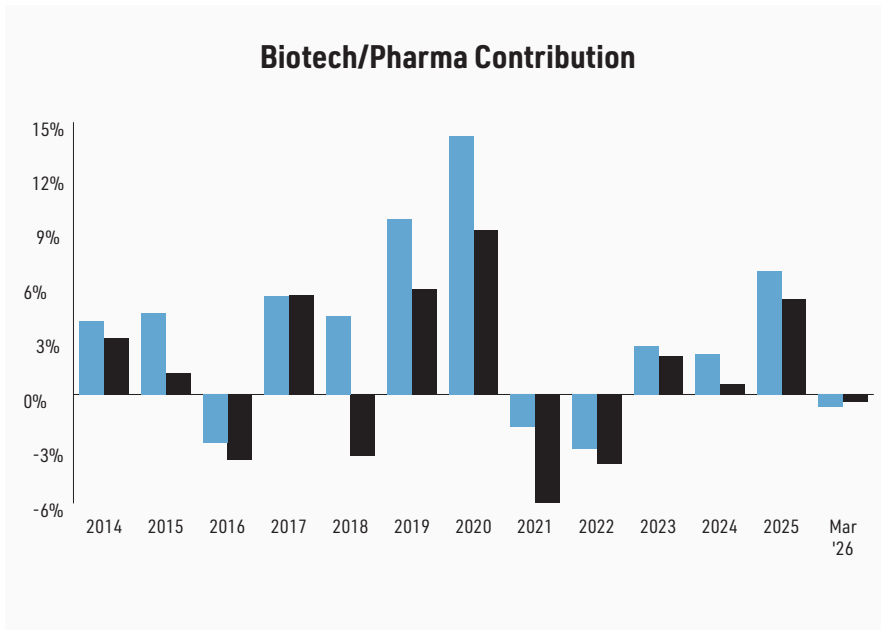


Management

Excellent management with
a strong track record

**Proven ability to generate alpha in these industries.
Our outperformance driven by bottom-up security selection.**

■ Driehaus Small Cap Growth Strategy ■ Russell 2000® Growth Index



Source: Driehaus Capital Management, FactSet Research Systems LLC
Net of Fee. GICS Sub-Industry Group classifications.

PORTFOLIO CONSTRUCTION

Our bottom-up, conviction driven process allows us to understand the risks we are taking.

- Position sizing is based on conviction
- Broad portfolio guidelines (see below) provide sensible diversification parameters
- Understand individual and aggregate risk factor exposure

Characteristic	Parameter	Rationale
Cash	Fully invested	Market timing conflicts with investment objective
Position size	Maximum ~ 3.0%	Express conviction while minimizing concentration risks
Number of holdings	~ 100	Sufficiently robust universe
Sector	Maximum 20% overweight	Manage sector concentration risks
Market capitalization	< \$8 billion at time of initial investment	Allow winners to run
Off benchmark holdings / ADRs	No limit / ≤ 10%	Optimizes universe
Growth Profiles	Maintain exposure to Dynamic/Cyclical/Recovery/ Consistent/Biotech	Enhances end market and risk factor diversification without sacrificing conviction
Volatility	No tracking error restrictions	Avoid closet indexing
Key Risk Management Considerations	Decompose expected tracking error Understand exposures/sensitivities Technical overlay	Understand systematic risks and accentuate idiosyncratic exposures Minimize negative surprises Minimize biases

RISK MANAGEMENT

Comprehensive and robust risk management.

Understand Exposures

Monitor Exposures

- At the sector and security levels
- Style factors such as:
 - Momentum
 - Volatility
 - Valuation
- Analyze exposures on a relative, absolute and beta-adjusted basis
- Ensure appropriate portfolio diversification
- ESG factors

Understand Sensitivities

Monitor Sensitivities

- At the sector and security levels
- Intra-portfolio correlations
- Correlations, betas, volatilities

Conduct / Analyze:

- Scenario analysis
- Stress tests

**RISK MANAGEMENT IS
INTEGRATED INTO EVERY STEP
OF THE INVESTMENT PROCESS**

Idea Generation

Ensure liquidity

Analysis

Validate investment theses

Portfolio Construction

Optimize intended exposures

Trading

Best execution

Investment Policy Committee

Multi-departmental oversight

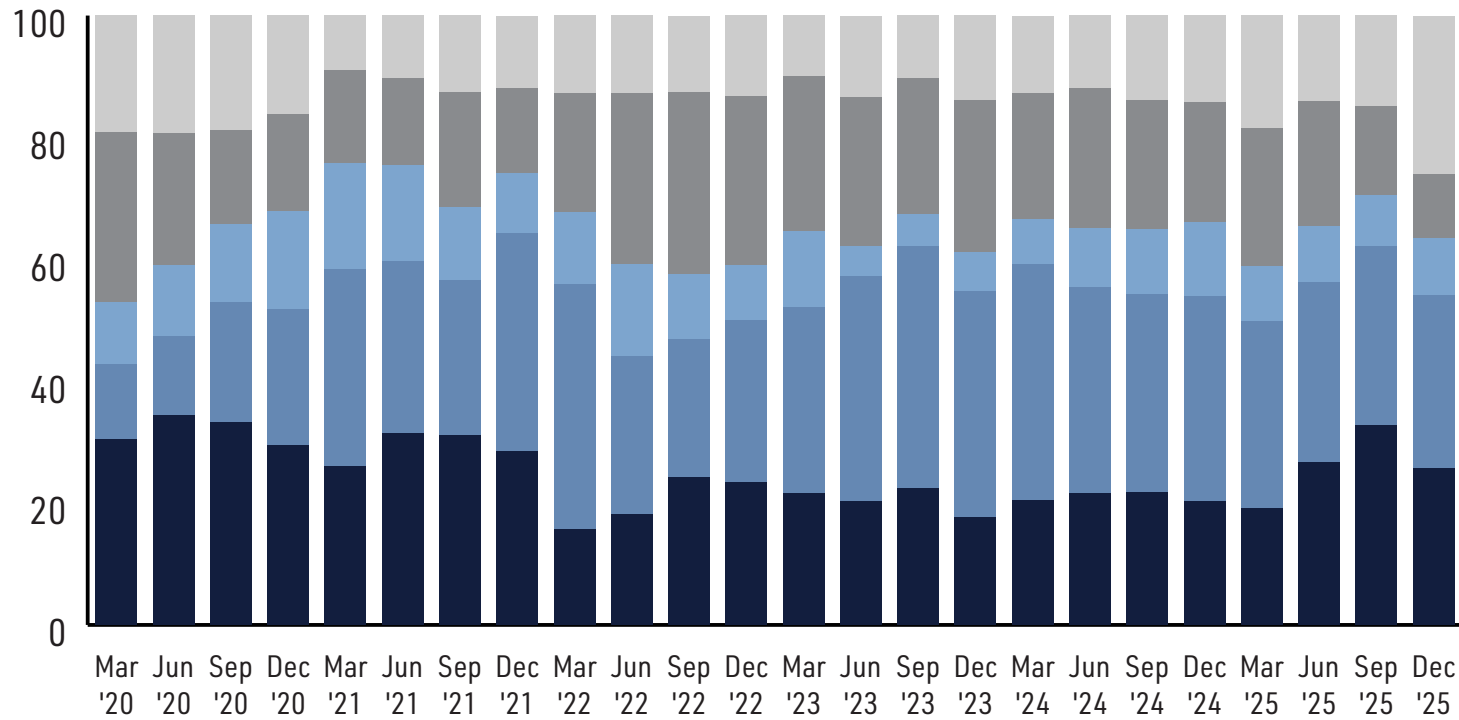
Compliance

Adherence to firm
policies and obligations

GROWTH PROFILE WEIGHTINGS

12/31/25

Dynamic Growth
 Cyclical Growth
 Recovery/Special Situation Growth
 Consistent Growth
 Biotechnology



PORTFOLIO REVIEW

3/31/26

Portfolio Characteristics

	Strategy	Benchmark
Number of Holdings	126	1,107
Weighted Avg. Market Cap (M)	\$10,287	\$5,948
Median Market Cap (M)	\$6,201	\$1,171
Active Share	73.29	n/a
Active Share (3-year avg.) ¹	79.05	n/a
AUM		
Composite Assets: \$5,904		

Sector Weights (%)

	Strategy	Benchmark	Active Weights
Comm Services	0.5	2.3	-1.7
Consumer Discretionary	7.1	7.6	-0.5
Consumer Staples	1.3	2.0	-0.7
Energy	7.8	3.7	4.0
Financials	3.2	9.5	-6.3
Health Care	29.2	24.5	4.7
Industrials	29.8	23.8	6.1
Information Technology	15.2	19.8	-4.6
Materials	2.8	4.2	-1.4
Real Estate	0.3	2.1	-1.8
Utilities	0.5	0.5	0.0
Cash	2.3	0.0	2.3

Performance Statistics² (Annualized 5 Years)

	Strategy	Benchmark
Information Ratio	0.46	n/a
Beta	0.98	1.00
Standard Deviation	22.10	20.90
Tracking Error	8.12	n/a
R-squared	0.87	1.00
Upside Capture	101.76	n/a
Downside Capture	90.13	n/a

Top 5 Holdings³ (as of 2/28/26)

Company	Sector	% of Strategy
Praxis Precision Medicines, Inc.	Health Care	2.1
Crinetics Pharmaceuticals Inc	Health Care	1.8
Planet Labs PBC Class A	Industrials	1.7
FTAI Aviation Ltd.	Industrials	1.7
InterDigital, Inc.	Information Technology	1.7

¹Data is calculated monthly. ²Performance statistics represent the strategy's composite.

³Holdings subject to change.

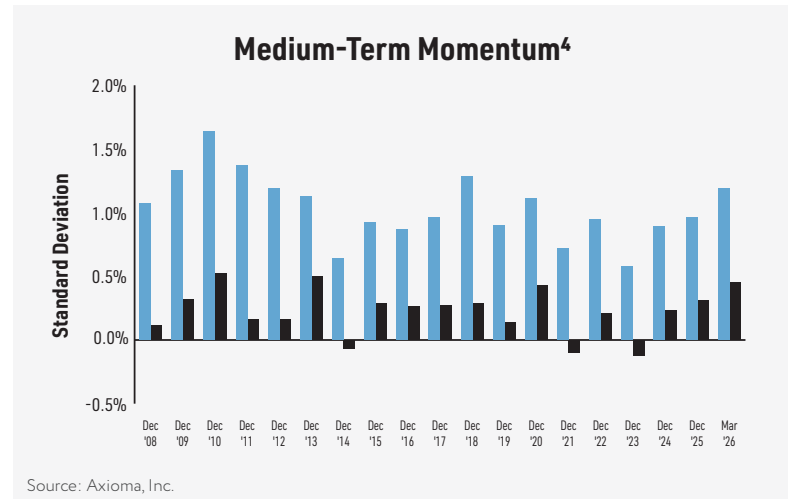
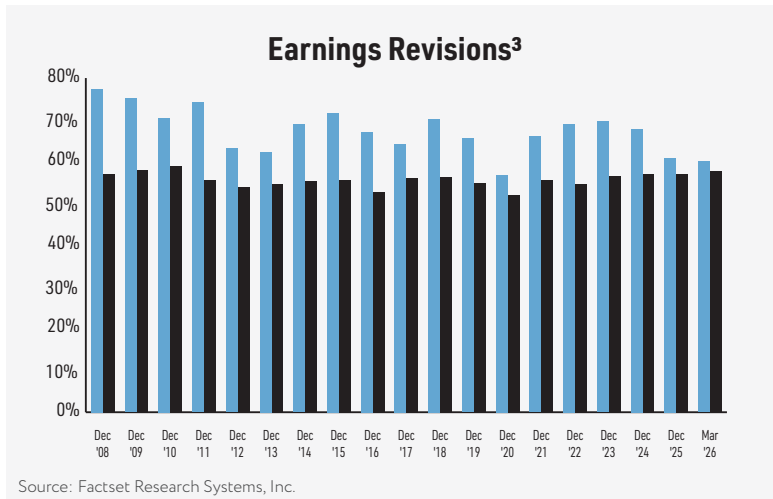
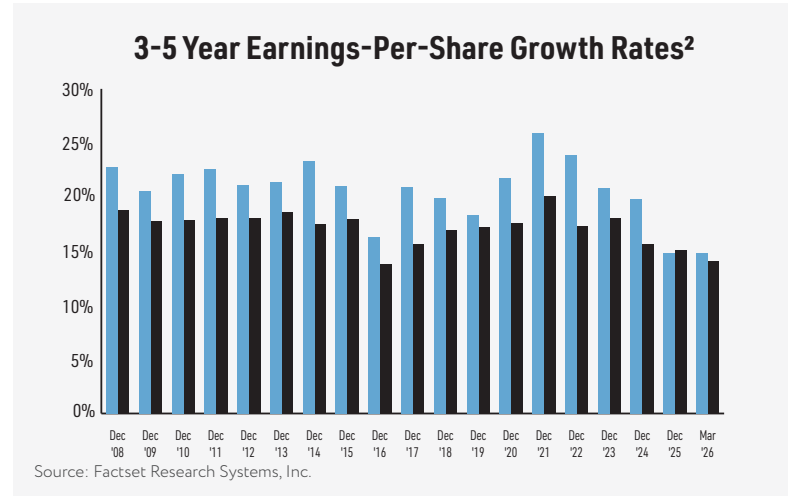
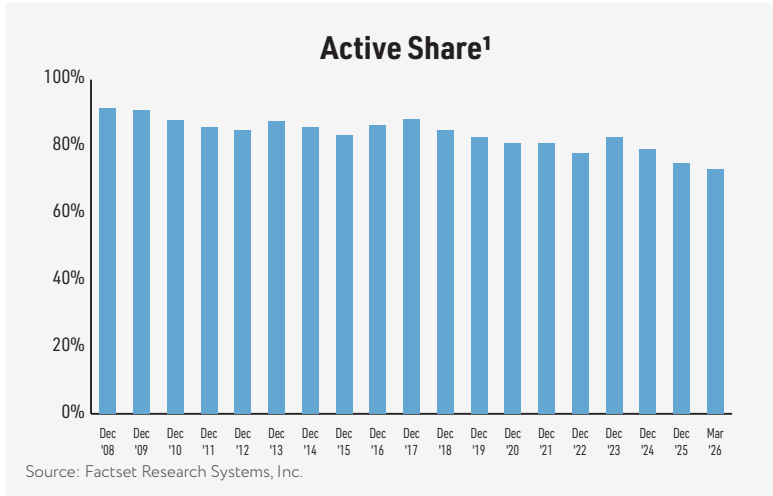
Sources: FactSet Research Systems Inc., Morgan Stanley Capital International and Standard & Poor's Global Industry Classification Standard methodology to identify sector classifications. Performance numbers are estimates as of the date indicated and represent the strategy's composite of Small Cap Growth accounts managed by Driehaus Capital Management.

Please see the notes at the end of this presentation for additional information.

PORTFOLIO CHARACTERISTICS

3/31/26

■ Driehaus Small Cap Growth Strategy ■ Russell 2000® Growth Index



¹Active Share measures the degree of active management by a portfolio manager. ²Est 3-5 Yr EPS Growth: Displays the estimated 3-5 year EPS growth rate as of the report date. ³These are the scores of both the portfolio and benchmark (weighted average) of our internal Revision Model. ⁴Medium-Term Momentum (12M return - 1M return). Exposure; Axioma World Wide Linked Fundamental Medium Horizon Risk Model. This is expressed for both the portfolio and benchmark in standard deviations. Exposures are a by-product of the investment approach and subject to change based on the market environment. Data from 12/31/08 - 3/31/26.

PERFORMANCE REVIEW

3/31/26

Jeff James as Portfolio Manager of the Driehaus Small Cap Growth Strategy

Month-end Performance (%) as of 3/31/26	----- Annualized -----							
	MTH	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (1/1/06)*
Driehaus Small Cap Growth (Gross)	-7.16	-0.19	-0.19	40.31	19.99	5.92	18.99	13.94
Driehaus Small Cap Growth (Net)	-7.20	-0.31	-0.31	39.58	19.37	5.33	18.20	13.07
Russell 2000® Growth Index ¹	-6.30	-2.81	-2.81	23.58	12.27	1.62	9.79	8.49

Source: Driehaus Capital Management

*Date Jeff James was named Portfolio Manager for the Strategy. Predecessor team(s) managed the Small Cap Growth Strategy from January 1980 to December 2005. The complete performance history of the Composite is shown in the Appendix of this presentation.

The performance data represents the strategy's composite of small cap growth 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 additional information.

¹Russell 2000® Growth Index measures the performance of those Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth values. The performance data includes reinvested dividends. Please see the notes at the end of this presentation for additional information.

PERFORMANCE REVIEW

12/31/25

Calendar Year Performance (%)

Year	Driehaus Small Cap Growth (Gross)	Driehaus Small Cap Growth (Net)	Russell 2000® Growth Index ²
2006 ¹	14.43	13.57	13.35
2007	42.20	41.12	7.05
2008	-46.21	-46.86	-38.54
2009	25.93	24.93	34.47
2010	27.46	26.56	29.09
2011	-0.46	-1.27	-2.91
2012	11.08	10.15	14.59
2013	59.65	58.25	43.30
2014	4.83	3.92	5.60
2015	2.44	1.53	-1.38
2016	12.65	11.58	11.32

Year	Driehaus Small Cap Growth (Gross)	Driehaus Small Cap Growth (Net)	Russell 2000® Growth Index ²
2017	32.62	31.44	22.17
2018	4.10	3.31	-9.31
2019	41.84	40.84	28.48
2020	64.18	62.82	34.63
2021	22.44	21.66	2.83
2022	-33.95	-34.32	-26.36
2023	20.01	19.37	18.66
2024	28.13	27.48	15.15
2025	17.43	16.82	13.01

Source: Driehaus Capital Management

The performance data represents the strategy's composite of small cap growth 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 additional information.

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KEY ALPHA GENERATION FEATURES

Growth Inflection Investing	<ul style="list-style-type: none">• Captures a persistent market inefficiency
~100 Positions	<ul style="list-style-type: none">• Optimizes the investment style• Fully captures the opportunity set• Improves the strategy's risk profile
Trading	<ul style="list-style-type: none">• Captures the sweet spot of stocks' outperformance• Ensures stocks benefit from a positive trend• Component of strategy's risk management
Technical Integration	<ul style="list-style-type: none">• Complements the team's deep fundamental research• Enhances both the buy and sell discipline



APPENDIX



ESG INTEGRATION

Seek to identify and understand ESG-related risks.

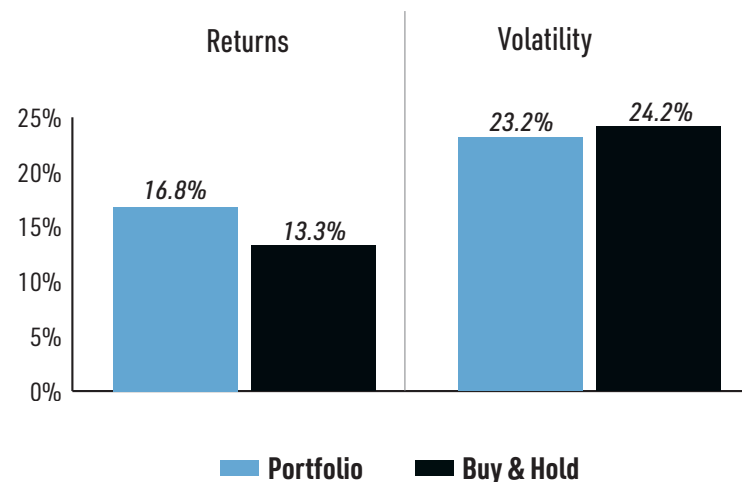
Analysis	<ul style="list-style-type: none">• Quantitative processes to identify risks that may not be obvious through traditional fundamental analysis.• Qualitative analysis of companies' ESG footprints and policies.• Third-party ESG resources include MSCI Inc., Sustainalytics and Truevalue Labs
Engagement	<ul style="list-style-type: none">• Engage with company management on potential ESG concerns that we have identified.
Guidelines	<ul style="list-style-type: none">• Negative screening not applied within our traditional strategy.• ESG or SRI guidelines available for segregated account mandates.
Responsibility & Oversight	<ul style="list-style-type: none">• Portfolio managers, analysts and risk management are responsible for the firm's ESG policy.• ESG Committee is responsible for reviewing/maintaining the policy.• Investment Policy Committee provides oversight of the policy.
Commitment to International Standards	<ul style="list-style-type: none">• We are a signatory of the U.N. Principles for Responsible Investment.

Gross Performance and Volatility Analysis, Rolling 1-Year Periods

Representative Portfolio vs. "Buy & Hold" Portfolio¹ – 1/1/2006² – 3/31/2026

	Representative Portfolio
Relative Performance: Average	+3.49% pts
Relative Standard Deviation: Average	-1.00% pts
Total Rolling Periods	6,666
Positive Periods	4,446 (67% of periods)
Negative Periods	2,220 (33% of periods)

Returns and Volatility



Source: Driehaus Capital Management and FactSet Research Systems, LLC ("FactSet")

The table above provides insight into the value added from the turnover within the Driehaus Small Cap Growth strategy. To quantify the benefit, the strategy's actual performance is compared to a hypothetical portfolio where no trading takes place, which is called the "Buy & Hold Portfolio." The table provides outcomes for 6,666 rolling one-year periods. For these calculations, the periods are rolled each day. This means that each day, the Buy & Hold Portfolio (the static, untraded portfolio) is reset and then performance for that one-year period is determined. The next day, the process is repeated. Each of these periods is then compared to the performance of the strategy for the same period. The difference between the actual strategy performance and the Buy & Hold Portfolio performance reflects the added value of trading.

Construction Methodology of Buy & Hold Periods

The Buy & Hold Portfolio, which is a static untraded hypothetical portfolio, represents one-year performance, rolled every day, from January 1, 2006 through the period ended March 31, 2026. (The first one-year period started January 1, 2006 and ended December 31, 2006. The next one-year period started January 2, 2006 and ended January 1, 2007, etc.)

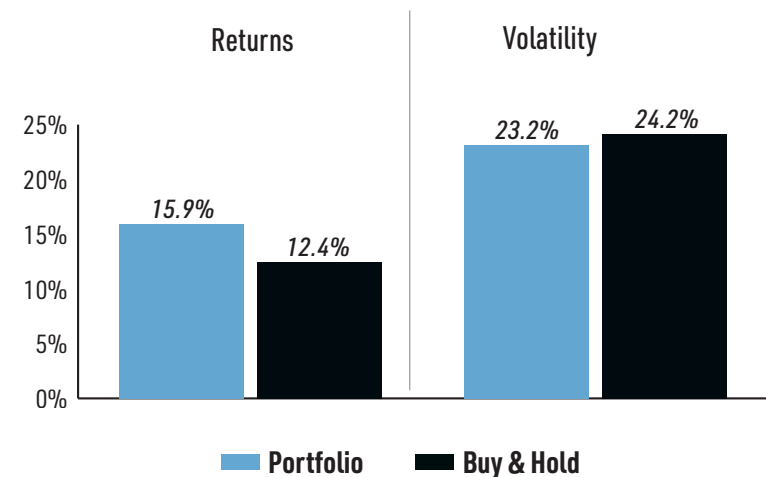
Performance is gross of fees and net of transaction costs. Performance is estimated and has not been reconciled for the referenced periods. The buy & hold portfolio is gross of fees and has no transaction costs as it has no transactions.¹The representative portfolio performance and volatility figures are generated by Driehaus Capital Management and represent the performance and volatility of the representative portfolio for the Driehaus Small Cap Growth strategy over rolling 12-month periods. The "buy & hold" portfolio performance and volatility are generated by FactSet Research Systems LLC and represent the performance of a static (untraded) Driehaus Small Cap Growth representative portfolio over 12-month periods. ²Jeff James was named sole lead portfolio manager on 1/1/06.

Net Performance and Volatility Analysis, Rolling 1-Year Periods

Representative Portfolio vs. "Buy & Hold" Portfolio¹ - 1/1/2006² - 3/31/2026

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PERFORMANCE REVIEW

3/31/26

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----- Annualized -----

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Russell 2000® Growth Index ¹	-6.30	-2.81	-2.81	23.58	12.27	1.62	9.79	8.72

Source: Driehaus Capital Management

The performance data represents the strategy's composite of small cap growth 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 additional information.

¹Russell 2000® Growth Index measures the performance of those Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth values. The performance data includes reinvested dividends. Please see the notes at the end of this presentation for additional information.

INVESTMENT TEAM BIOGRAPHIES



Jeffrey James is the lead portfolio manager for the Micro Cap Growth, Small Cap Growth and Small/Mid Cap Growth strategies. In his role as portfolio manager, he has final responsibility for the strategies' portfolio construction, risk management and buy/sell decisions. Additionally, he is responsible for implementation of the investment philosophy, idea generation as well as the evaluation of macro-level trends and the market environment.

Mr. James began his career with Lehman Brothers in 1990. From 1991 to 1997, he worked at the Federal Reserve Bank of Chicago as an analyst and joined Driehaus Capital Management in 1997 as a sector analyst covering the information technology and energy sectors for the firm's Small Cap Growth and Mid Cap Growth strategies. In 1998, he began managing the Driehaus Micro Cap Growth strategy. From 2001 to 2005, he also served as portfolio manager for the firm's long/short hedge fund. He was named portfolio manager of the Driehaus Small Cap Growth strategy in 2006 and the portfolio manager of the Driehaus Small/Mid Cap Growth strategy in 2012. Mr. James received his B.S. in finance from Indiana University in 1990 and his M.B.A. from DePaul University in 1995.



Michael Buck is a portfolio manager and a senior analyst on the US Growth Equities Team with a focus on the consumer discretionary, consumer staples and financials sectors. His in-depth fundamental research, idea generation and buy/sell recommendations are leveraged across the Micro Cap Growth, Small Cap Growth and Small/Mid Cap Growth strategies. As portfolio manager for these three strategies, he is also responsible for providing depth of leadership to the team.

Mr. Buck began his career at Deloitte Consulting, LLC as a business analyst until he joined Driehaus Capital Management in 2002. He received his B.A. and B.M. in economics and cello performance from Northwestern University in 2000.



Prakash Vijayan, CFA, is an assistant portfolio manager and senior analyst on the US Growth Equities Team with a focus on the information technology and communication services sectors. His in-depth fundamental research, idea generation and buy/sell recommendations are leveraged across the Micro Cap Growth, Small Cap Growth and Small/Mid Cap Growth strategies.

Mr. Vijayan began his career as an equity research analyst for Beekman Capital Management in 2005 covering the technology, media and telecommunications sectors prior to joining Driehaus Capital Management in 2010. He received his Bachelors of Technology degree in mechanical engineering from Indian Institute of Technology in 2003 and a Masters of Science in mechanical engineering from Arizona State University in 2005. Mr. Vijayan is a CFA charterholder.

INVESTMENT TEAM BIOGRAPHIES



Michael Caldwell is a senior analyst and a portfolio manager on the US Growth Equities Team with a focus on the health care sector. His in-depth fundamental research, idea generation and buy/sell recommendations are leveraged across all four of the strategies managed by the Driehaus US Growth Equities Team. Additionally, specific to the Driehaus Life Sciences and Driehaus Event Driven strategies, Mr. Caldwell acts as a portfolio manager and is also responsible for security selection, portfolio construction and risk management.

Mr. Caldwell has been investing in healthcare equities for more than a decade and has analyzed, followed, and interacted with management of most small cap healthcare companies in the Russell 3000. Prior to joining Driehaus in 2007, Mr. Caldwell worked as a graduate research associate for the Department of Biomedical Engineering at Yale University.

Mr. Caldwell received his B.S. in biomedical engineering from Yale University.



Ryan Lowery is a senior analyst on the US Growth Equities Team with a focus on industrials. His in-depth fundamental research, idea generation and buy/sell recommendations are leveraged across the Driehaus Micro Cap Growth, Small Cap Growth and Small/Mid Cap Growth strategies managed by the Driehaus US Growth Equities Team. Additionally, he serves on the firm's ESG committee.

Prior to joining Driehaus Capital Management as a research intern in 2013, Mr. Lowery played professional hockey in the AHL and ECHL. He received his B.A. in mathematical economics from Colorado College and an M.B.A. from the Kellogg Graduate School of Management at Northwestern University.



Alex Munns is a senior analyst and an assistant portfolio manager on the US Growth Equities Team with a focus on the health care sector. His in-depth fundamental research, idea generation and buy/sell recommendations are leveraged across all four of the strategies managed by the Driehaus US Growth Equities Team. Additionally, specific to the Driehaus Life Sciences strategy, Mr. Munns acts as an assistant portfolio manager and is also responsible for security selection, portfolio construction, and risk management.

Mr. Munns has been working with or investing in health care companies since 2011. Before joining Driehaus Capital Management in 2015, Mr. Munns worked in oncology commercialization and business development with Baxalta where he performed due diligence on assets across oncology and hematology. Prior to that, he worked in business development for Terumo Cardiovascular Systems, managing contracts between the company, its suppliers, and due diligence. Mr. Munns has also taught for Teach for America in Chicago.

Mr. Munns received a B.A. from Yale University and an M.B.A. from the University of Michigan Ross School of Business.

INVESTMENT TEAM BIOGRAPHIES



Ben Olien, CFA, is a senior analyst on the US Growth Equities Team with a focus on the materials, energy, industrials and utilities sectors. His in-depth fundamental research, idea generation and buy/sell recommendations are leveraged across the Micro Cap Growth, Small Cap Growth and Small/Mid Cap Growth strategies.

Mr. Olien began his career with the International Trade Group as a futures trader until he joined Driehaus Capital Management in 2005. He received his B.B.A. in accounting and finance from the University of Wisconsin-Madison in 2003. Mr. Olien is a CFA charterholder.



Manuel Rocha, Ph.D., is an analyst on the US Growth Equities Team with a focus on the health care sector. His in-depth fundamental research, idea generation and buy/sell recommendations are leveraged across all four of the strategies managed by the Driehaus US Growth Equities Team.

Mr. Rocha has been investing in life science companies since 2019. Prior to joining Driehaus, Mr. Rocha worked as a graduate research associate in the Committee on Development, Regeneration, and Stem Cell Biology at the University of Chicago. There, he was an associate with the Innovation Fund, where he performed due diligence on technology-based ventures coming out of the University.

Mr. Rocha received a B.S. in biological sciences and an M.S. in global health from the University of Notre Dame. He received his Ph.D. in development, regeneration, and stem cell biology from the University of Chicago.



Felicity Huang is an associate analyst on the US Growth Equities Team with a focus on consumer, financial and information technology sectors. Ms. Huang's in-depth fundamental research, idea generation and buy/sell recommendations are leveraged across the Driehaus Micro Cap Growth, Small Cap Growth and Small/Mid Cap Growth strategies managed by the Driehaus US Growth Equities Team.

Prior to joining Driehaus Capital Management in 2024, Ms. Huang was a venture capital intern. She received her B.S. in journalism with a minor in data science from Northwestern University in 2024.

INVESTMENT TEAM BIOGRAPHIES



Maximilian Heitner is the chief risk officer / director of research. He is responsible for developing and recommending risk strategies to achieve the firm's investment goals as well as assisting in the analysis of investment ideas which meet investment objectives and portfolio requirements. Mr. Heitner also works with portfolio managers and analysts to monitor and analyze risk exposure, discuss new investment ideas and review the fundamental developments of stocks, industries, and/or geographic segments to enhance investment decision-making across strategies. Additionally, he serves on the firm's business management, executive and ESG committees.

Mr. Heitner joined DrieHaus Capital Management in 2010. Prior to that, Mr. Heitner worked at PEAK6 Asset Management L.L.C. as a senior analyst covering large cap stocks. He also worked at Magnetar Investment Management as a quantitative analyst. Before that role, Mr. Heitner held positions at William Blair & Company LLC, Tucker Anthony, and Brokerage Consultants LLC.

Mr. Heitner received a B.A. from Brandeis University and an M.B.A. in finance and marketing from Loyola University.



Michael J. So, CPA is a senior risk analyst for the firm. He is responsible for facilitating the firm's overall risk infrastructure and functions, which includes new and existing risk platforms, various quantitative tools and processes, and other initiatives that achieve the firm's investment goals. Additionally, he serves on the firm's ESG committee.

Previously, Mr. So was the credit fund accounting manager, where he was responsible for reconciliation and ensuring accuracy in profit and loss, performance, and attribution reporting. Before joining DrieHaus in 2015, he was the second vice president at Northern Trust Hedge Fund Services, supporting the largest client on the platform. Prior to Northern Trust's acquisition of Omnium, Mr. So supported a wide range of hedge fund clients at Omnium, the fund administration arm of Citadel. He has also served within the Advanced Strategies group at Mesirow Financial.

Mr. So received a BS from the University of Illinois at Urbana-Champaign. He is a certified public accountant.

INVESTMENT TEAM BIOGRAPHIES



Abby Schlehuber is an Environmental, Social, and Governance analyst on the Risk Management Team. As a generalist with a focus on ESG, her idea generation, interpretation of major company developments, and identifying ESG issues and data analysis are leveraged across the firm's ESG initiative efforts.

Before joining Driehaus Capital Management in 2024, Ms. Schlehuber worked as a risk and advisory services experienced associate - ESG & sustainability for BDO USA, LLP. Prior to that she worked as an ESG consultant for Conserve ESG.

Ms. Schlehuber received a B.A. in economics from the University of Notre Dame.



Jason Vedder is the director of trading and operations. He is responsible for directing the firm's domestic and international trading function, which includes supervising all traders. Additionally, he serves on the firm's business management committee. Mr. Vedder joined the firm in 2000 and has held positions of increasing responsibility prior to assuming his current role in 2010.

From 1992 to 1998 Mr. Vedder was a floor specialist and position trader on the Chicago Stock Exchange, as well as a market maker on the NASDAQ. During this time, he was also a member of the Equity Capital Formation Task Force for the US Department of the Treasury. From 1998 to 2000 he worked as a founding partner of Smart Bandwidth, LLC.

He remains an active participant in global equity market structure issues, including guest speaking at industry conferences and meeting with appointed SEC commissioners and elected government officials.

Mr. Vedder received his B.A. in economics from Albion College in 1992 and his M.B.A. from DePaul University in 2003. Mr. Vedder has passed all 3 levels of the Chartered Market Technician program (CMT).

NOTES

NOTES TO PRESENTATION

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 Small Cap Growth Composite was created in January 1993. An account is considered to be a small cap growth account if it primarily invests in U.S. equity securities of high growth companies within market capitalization ranges of generally followed small cap indices at the time of purchase. However, there is no requirement to be exclusively invested in small cap stocks, and the accounts have invested, to a lesser extent, in stocks with a smaller or 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 2000® Growth Index measures the performance of the small cap growth segment of the U.S. equity universe. It includes those Russell 2000® companies with higher price-value ratio and higher forecasted growth values. The performance data includes reinvested dividends. 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.

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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. **Upside Capture** the statistical measure of an investment manager's overall performance in up-markets. **Downside Capture** the statistical measure of an investment manager's overall performance in down-markets.

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