

# **SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT MEETING NOTICE AND AGENDA**

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## **COMPENSATION COMMITTEE**

**Tuesday, September 23, 2025, No Sooner Than 9:50 AM**

**SRP Administration Building  
1500 N. Mill Avenue, Tempe, AZ 85288**

Committee Members: Krista O'Brien, Chair; Jack White Jr., Vice Chair; and Casey Clowes, Randy Miller, Mark Pace, Paul Rovey, and Leslie C. Williams

Call to Order

Roll Call

1. **CONSENT AGENDA:** The following agenda item(s) will be considered as a group by the Committee and will be enacted with one motion. There will be no separate discussion of these item(s) unless a Committee Member requests, in which event the agenda item(s) will be removed from the Consent Agenda and considered as a separate item ..... CHAIR KRISTA O'BRIEN

- Request for approval of the minutes for the meeting of August 19, 2025.

2. SRP Employees' Retirement Plan – Investment Manager Presentation by Driehaus Capital Management..... CHALESE HARALDSEN;  
and TOM SEFTENBERG and JESSIE GREWAL,  
DRIEHAUS CAPITAL MANAGEMENT

Informational presentation by Driehaus Capital Management, an international small capital equity manager in the SRP Employees' Retirement Plan (the Plan). Discussion will include current performance, portfolio positioning, and market outlook relative to the Plan.

3. Report on Current Events by the General Manager and Chief Executive Officer and Designees ..... JIM PRATT
4. Future Agenda Topics ..... CHAIR KRISTA O'BRIEN

The Committee may vote during the meeting to go into Executive Session, pursuant to A.R.S. §38-431.03 (A)(3), for the purpose of discussion or consultation for legal advice with legal counsel to the Committee on any of the matters listed on the agenda.

The Committee may go into Closed Session, pursuant to A.R.S. §30-805(B), for records and proceedings relating to competitive activity, including trade secrets or privileged or confidential commercial or financial information.

Visitors: The public has the option to attend in-person or observe via Zoom and may receive teleconference information by contacting the Corporate Secretary's Office at (602) 236-4398. If attending in-person, all property in your possession, including purses, briefcases, packages, or containers, will be subject to inspection.



**THE NEXT COMPENSATION COMMITTEE MEETING  
IS SCHEDULED FOR TUESDAY, OCTOBER 21, 2025**

09/16/2025



MINUTES  
COMPENSATION COMMITTEE

**DRAFT**

August 19, 2025

A meeting of the Compensation Committee of the Salt River Project Agricultural Improvement and Power District (the District) and the Salt River Valley Water Users' Association (the Association), collectively SRP, convened at 10:05 a.m. on Tuesday, August 19, 2025, from the Hoopes Board Conference Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines.

Committee Members present at roll call were K.H. O'Brien, Chair; J.M. White Jr., Vice Chair; and R.J. Miller, M.V. Pace, P.E. Rovey, and L.C. Williams.

Committee Member absent at roll call was C. Clowes.

Also present were President D. Rousseau; Vice President C.J. Dobson; Board Members R.C. Arnett, N.R. Brown, M.J. Herrera, S.D. Kennedy, L.D. Rovey, and S.H. Williams; Council Chair J.R. Shelton; Council Vice Chair B.E. Paceley; Council Liaisons J.W. Lines and M.G. Rakow and ; Council Members E.L. Gorseger, T.S. Naylor, C. Resch-Geretti, N.J. Vanderwey, and P.A. Van Hofwegen; I.R. Avalos, M.J. Burger, A.P. Chabrier, J.D. Coggins, J.M. Felty, C. Haraldsen, L.F. Hobaica, J.W. Hubbard, R.T. Judd, T.A. Kaschak, V.P. Kisicki, B.J. Koch, K.J. Lee, P.A. Likens, G.A. Mingura, M.J. O'Connor, B.A. Olsen, J.M. Pratt, J.R. Schuricht, C.M. Sifuentes-Kohlbeck, and R.R. Taylor of SRP; Paul Bergelin of Arizona Municipal Water Users Association (AMWUA); Tim Egan and Ellen Martel of CAPTRUST; Nicole Petker of The City of Mesa; Mark Werner and Robert Werner of Onsager, Werner & Oberg, PLC; and Sasha Hupka of The Arizona Republic.

In compliance with A.R.S. §38-431.02, Andrew Davis of the Corporate Secretary's Office had posted a notice and agenda of the Compensation Committee meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, August 15, 2025.

Chair K.H. O'Brien called the meeting to order.

Consent Agenda

Chair K.H. O'Brien requested a motion for Committee approval of the Consent Agenda, in its entirety.

On a motion duly made by Vice Chair J.M. White Jr., and seconded by Board Member M.V. Pace, the Committee unanimously approved and adopted the following item on the Consent Agenda:

- Minutes of the Compensation Committee meeting on June 17, 2025, as presented.

Corporate Secretary J.F. Felty polled the Committee Members on Vice Chair J.M. White Jr.'s motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:

YES:	Board Members K.H. O'Brien, Chair; J.M. White Jr., Vice Chair; and R.J. Miller, M.V. Pace, P.E. Rovey, and L.C. Williams	(6)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Member C. Clowes	(1)

### Overview of Fiduciary Duties

Mark Werner and Robert Werner of Onsager Werner & Oberg, PLC, stated that the purpose of the presentation was to discuss the fiduciary duties to which members of the Compensation Committee are subject to and the steps that need to be taken in order to comply with such duties. Onsager, Werner & Oberg PLC is SRP's outside legal counsel for employee benefits, the SRP Employees' Retirement Plan (the Plan), and the SRP Employees' 401(k) Plan (401(k) Plan). The Plan and the 401(k) Plan are collectively referred to as the Plans.

Using a PowerPoint presentation, M. Werner and R. Werner explained that the law that governs plan fiduciary behavior with respect to the Plans is the Employee Retirement Income Security Act of 1974, as amended, (ERISA). They said that ERISA creates a broad set of rules that apply to employer sponsored employee pension benefit plans and employee welfare benefit plans; and provides rules for how individuals responsible for administering plans and/or investing plan assets must act. M. Werner and R. Werner discussed ERISA requirements, ERISA fiduciaries, and key fiduciaries of the 401(k) Plan. They said that the Compensation Committee is responsible for the investment of the Plan's assets and the selection of investment options made available to the 401(k) Plan participants.

M. Werner and R. Werner stated that the Retirement Plan Trust owns the assets in the Plan and that the 401(k) Plan Trust owns the assets in the 401(k) Plan. They said that current and former SRP employees are the beneficiaries of the Plans and that the 401(k) Plan holds assets owed to current and former SRP employees.

M. Werner and R. Werner said that the two primary ERISA fiduciary rules are: 1) duty of loyalty – fiduciaries of a plan must act solely in the interest of plan participants/beneficiaries, and for the exclusive purpose of providing plan benefits to participants and defraying plan expenses; and 2) duty of care – when making a plan related decision, plan fiduciaries must act with the care, skill, prudence, and diligence of prudent persons familiar with such matters; diversify the investment of plan assets so as to minimize the risk of large losses; and administer the plan in accordance with the terms of the plan document.

In conclusion, M. Werner and R. Werner provided a summary of the duties of the fiduciaries under ERISA and recent ERISA topics and litigation.

M. Werner and R. Werner responded to questions from the Committee.

Copies of the handout and PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Council Member T.S. Naylor; and Paul Bergelin of AMWUA left the meeting during the presentation. J.S. Overstreet and D.M. Palmer of SRP entered the meeting during the presentation.

#### Fiduciary Checklist

Using a PowerPoint presentation, Chalese Haraldsen, SRP Senior Manager and Assistant Treasurer of Financial Trusts and Investments, stated that in accordance with a presentation by Robert Werner and Mark Werner of Onsager, Werner & Oberg, PLC at the August 19, 2025, Compensation Committee meeting, the purpose of this presentation was to outline ERISA fiduciary responsibilities, investment policy statements, and information on plan fees.

C. Haraldsen reviewed a packet that is distributed annually which includes the following items: fiduciary checklist; information on Plan fees, including 404(a)(5) disclosure; and investment policy statements. They noted that CAPTRUST's Quarterly Reports and Annual Target Date Fund Review components of the annual checklist are used to satisfy the Committee's fiduciary responsibilities. In conclusion C. Haraldsen provided a breakdown of the Compensation Committee's fiduciary roles in relation to the Plans and how the roles are fulfilled.

C. Haraldsen responded to questions from the Committee.

Copies of the handout distributed and the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Mark Werner and Robert Werner of Onsager, Werner & Oberg, PLC left the meeting during the presentation.

#### SRP Employees' Retirement Plan

##### Second Quarter Update by CAPTRUST

Using a PowerPoint presentation, Tim Egan, a Principal Financial Advisor of CAPTRUST, SRP's investment consultant for the Plan and 401(k) Plan, stated that the purpose of the presentation was to provide information regarding the overall market

performance of the SRP Portfolio and detail the second quarter 2025 performance analysis of investment managers and comparisons with general SRP investment objectives. They reviewed the materials distributed to the Members regarding the capital market environment and performance of the Plan during the second quarter of 2025.

T. Egan discussed the overall market environment in the second quarter of 2025 and compared the Plan's performance to that of the market. They stated that as of June 30, 2025, the market value of SRP's total portfolio was \$3.02 billion.

T. Egan reviewed SRP's portfolio positioning and allocation of assets. They discussed the composition and performance of the Plan's investment managers for the period ended June 30, 2025. T. Egan concluded by reviewing the performance of the total fund and investment manager composition of the pension as of June 30, 2025.

T. Egan responded to questions from the Committee.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes

L.A. Meyers of SRP entered the meeting during the presentation.

#### SRP Employees' 401(k) Plan

##### Second Quarter Update by CAPTRUST

Using a PowerPoint presentation, Ellen Martel, a Principal of CAPTRUST, reviewed the materials distributed to the Members regarding the performance of the 401(k) Plan during the Second Quarter of 2025. They discussed the overall market environment and compared the 401(k) Plan's performance to that of the market. E. Martel said that as of June 30, 2025, the 401(k) Plan's assets were approximately \$1.4 billion.

E. Martel responded to questions from the Committee.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

##### Annual Qualified Default Investment Alternative (QDIA) Target Date Fund Review by CAPTRUST

Using a PowerPoint presentation, E. Martel stated that the purpose of the presentation was to provide a QDIA Target Date Fund review. They explained that the 401(k) Plan currently offers the Vanguard Target Date Funds, a "through" retirement target date fund approach implemented using index funds.

E. Martel stated that as of June 30, 2025, the target date fund assets were \$294.4 million or 20% of the 401(k) Plan's assets, and the expense ratios of the Vanguard Target Date Fund are at 0.075%, which remain reasonable. They detailed the role of the target date funds in the 401(k) Plan, the key investment glide path decisions and implementation, and the risk/returns compared to other target date funds.

E. Martel concluded that CAPTRUST remains comfortable with Vanguard as the 401(k) Plan's QDIA.

E. Martel responded to questions from the Committee.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes

#### SRP Employees' 401(k) Plan – Growth Stock Trust Replacement

Using a PowerPoint presentation, C. Haraldsen stated that the purpose of the presentation was to request approval to replace the T. Rowe Price Growth Stock Trust with a JP Morgan Large Cap Growth Fund. They stated that the request is due to a portfolio manager change and relative performance.

C. Haraldsen discussed the following background information on SRP employees' 401(k) Plan: tier I – target date funds, tier II – passive/index funds, and tier III – active funds. They stated that as of June 30, 2025, T. Rowe Price Growth Stock Trust represents 8% of the plan assets or approximately \$120 million. C. Haraldsen explained that the fund has a new lead portfolio manager taking over a strategy that has underperformed and recommended removing and adding a new large cap growth fund.

C. Haraldsen provided details relating to manager research of a new large cap growth fund and the two potential finalists. They stated that JP Morgan Large Cap Growth Trust has a stable investment team, consistent investment approach, and risk adjusted performance. C. Haraldsen said that the proposed fund will lower investment fees for participants by 0.06%. They provided a timeline for implementing the changes to the 401(k) Plan through December of 2025.

C. Haraldsen concluded by requesting approval to: 1) remove the T. Rowe Price Growth Stock Trust from the 401(k) Plan; 2) add a JP Morgan Large Cap Growth Trust to the 401(k) Plan; and 3) authorize the Treasurer, or a designee, to enter into the investment management agreements and other necessary documents, as needed. They reminded the Committee that as the named Fiduciary of the 401(k) Plan, the Committee is authorized to make this change.

C. Haraldsen responded to questions from the Committee.

On a motion duly made by Vice Chair J.M. White Jr., seconded by Board Member M.V. Pace and carried, the Committee granted approval to replace the T. Rowe Price

Growth Stock Trust with a JP Morgan Large Cap Growth Fund.

Corporate Secretary J.M. Felty polled the Committee Members on Vice Chair J.M. White Jr.'s motion to approve the recommendation as presented. The vote was recorded as follows:

YES:	Board Members K.H. O'Brien, Chair; J.M. White Jr., Vice Chair; and R.J. Miller, M.V. Pace, P.E. Rovey, and L.C. Williams	(6)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Member C. Clowes	(1)

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

P.A. Likens and J.R. Schuricht of SRP; and Ellen Martel and Tim Egan of CAPTRUST left the meeting during the presentation. I.R. Avalos, A.P. Chabrier, J.D. Coggins, C. Haraldsen, J.W. Hubbard, T.A. Kaschak, V.P. Kisicki, B.J. Koch, L.A. Meyers, B.A. Olsen, and R.R. Taylor of SRP left the meeting.

Executive Session: Compensation of the SRP General Manager/Chief Executive Officer (GM/CEO)

Chair K.H. O'Brien requested a motion to enter into executive session, pursuant to A.R.S. §38-431.03(A)(1), to discuss the base salary compensation of the SRP GM/CEO for Fiscal Year 2026 (FY26). The GM/CEO was provided notice of this executive session, pursuant to A.R.S. 38-431.03(A)(1).

On a motion duly made by Vice Chair J.M. White Jr., seconded by Board Member M.V. Pace and carried, the Committee convened into executive session at 11:14 a.m.

Corporate Secretary J.M. Felty polled the Committee Members on Vice Chair J.M. White Jr.'s motion to enter into executive session. The vote was recorded as follows:

YES:	Board Members K.H. O'Brien, Chair; J.M. White Jr., Vice Chair; and R.J. Miller, M.V. Pace, P.E. Rovey, and L.C. Williams	(6)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Member C. Clowes	(1)

K.J. Lee, J.M. Pratt, and C.M. Sifuentes-Kohlbeck of SRP; Sasha Hupka of The Arizona Republic; and Nicole Petker of The City of Mesa left the meeting.

The Committee reconvened into open session at 11:51 a.m. with the following members and other present: President D. Rousseau; Vice President C.J. Dobson; Board



Members R.C. Arnett, N.R. Brown, M.J. Herrera, S.D. Kennedy, R.J. Miller, K.H. O'Brien, M.V. Pace, L.D. Rovey, P.E. Rovey, J.M. White Jr., L.C. Williams, and S.H. Williams; Council Chair J.R. Shelton; Council Vice Chair B.E. Paceley; Council Liaisons J.W. Lines and M.G. Rakow; Council Members E.L. Gorseger, C. Resch-Geretti, N.J. Vanderwey, and P.A. Van Hofwegen; and M.J. Burger, J.M. Felty, L.F. Hobaica, R.T. Judd, G.A. Mingura, M.J. O'Connor, J.S. Overstreet, and D.M. Palmer of SRP.

L.A. Meyers, J.R. Schuricht, and C.M. Sifuentes-Kohlbeck of SRP; Sasha Hupka of The Arizona Republic; and Nicole Petker of The City of Mesa entered the meeting.

#### Base Salary Compensation of the SRP GM/CEO for FY26

Using a PowerPoint presentation, Jason S. Overstreet, SRP Director of Total Rewards and Human Resource Operations, stated that the purpose of the presentation was to request approval of the recommendation of the President for the base salary compensation of the SRP GM/CEO for FY26.

Following Board processes to adjust the compensation of the SRP GM/CEO, President D. Rousseau and J.S. Overstreet recommended to the Compensation Committee a merit increase of 3.5% for SRP's GM/CEO.

President D. Rousseau and J.S. Overstreet responded to questions from the Committee.

On a motion duly made by Vice Chair J.M. White Jr., seconded by Board Member M.V. Pace and carried the Committee granted approval, as recommended.

Corporate Secretary J.M. Felty polled the Committee Members on Vice Chair J.M. White Jr.'s motion for approval. The vote was recorded as follows:

YES:	Board Members K.H. O'Brien, Chair; J.M. White Jr., Vice Chair; and M.V. Pace, P.E. Rovey, and L.C. Williams	(5)
NO:	Board Member R.J. Miller	(1)
ABSTAINED:	None	(0)
ABSENT:	Board Member C. Clowes	(1)

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

#### Report on Current Events by the General Manager and Chief Executive Officer or Designees

There was no report on current events by Jim M. Pratt, SRP General Manager and Chief Executive Officer.

Future Agenda Topics

Chair K.H. O'Brien asked the Committee if there were any future agenda topics. Board Members N.R. Brown and R.J. Miller requested a presentation on the history of Compensation Committee policies and responsibilities related to the determination of the GM/CEO base salary and how any other related incentives or benefits are approved. Board Members S.D. Kennedy and R.J. Miller requested a peer group review, including an explanation of why Tucson Electric Power (TEP) was not included.

J.M. Pratt entered the meeting during the agenda item.

There being no further business to come before the Compensation Committee, the meeting adjourned at 11:55 a.m.

John M. Felty  
Corporate Secretary



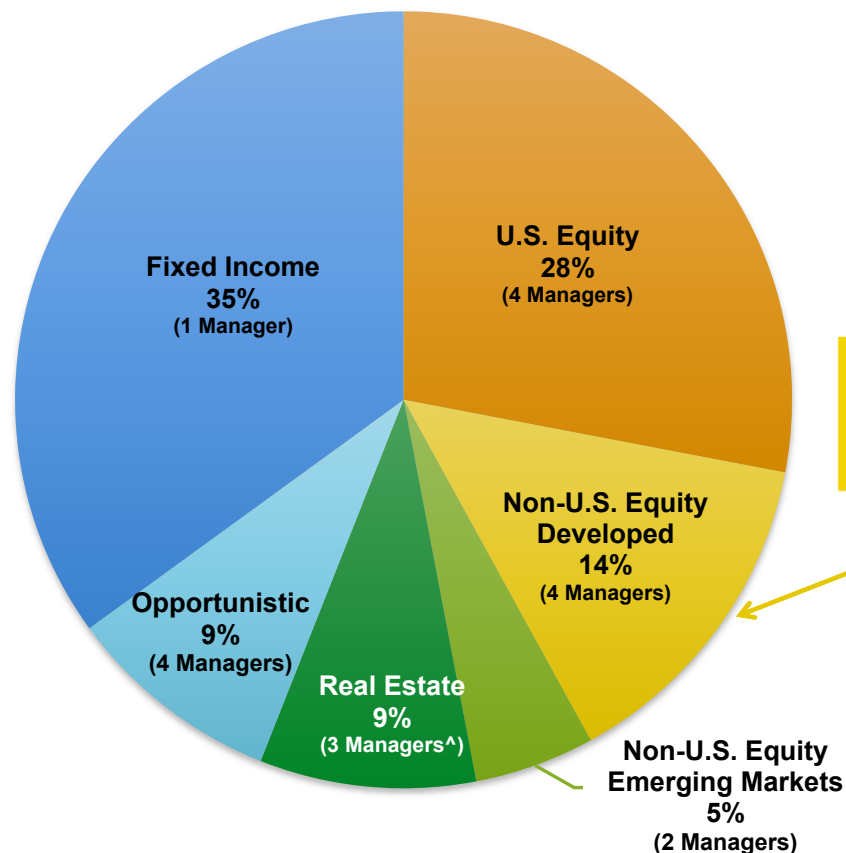
# **SRP Employees' Retirement Plan Compensation Committee**

**Chalese Haraldsen | September 23, 2025**

# PRESENTING INVESTMENT MANAGER: DRIEHAUS CAPITAL MANAGEMENT

## RETIREMENT PLAN MARKET VALUE: \$3.03 BILLION\*

- Hired January 2011
- Converted from mutual fund to CIT in April 2018<sup>1</sup>
- International small-cap growth manager (developed and emerging markets exposure)
- Opportunistic investment approach with above average turnover
- Typically hold 80-120 securities



**Driehaus Capital Management\***  
**2.80% Target | 3.03% Actual**  
**\$91.6 million**  
**Mgmt. Fee: 80 bps<sup>2</sup>**

\*As of 07/31/2025

<sup>1</sup> Assets moved from Driehaus International Small Cap Growth Fund to CIT 04/2018

<sup>2</sup> Annual Advisory Fee: 85 bps on first \$50M, 75 bps on next \$50M, 70 bps on assets above \$100M

<sup>^</sup> UBS Trumbull Property Income Fund LP in full redemption with ongoing distributions

# Driehaus International Small Cap Growth CIT

## SRP COMPENSATION COMMITTEE

September 23, 2025

**DAN BURR**

Portfolio Manager

(312) 587-3800

[dburr@driehaus.com](mailto:dburr@driehaus.com)

**JESSIE GREWAL**

Vice President – Relationship  
Management and Sales

(312)-587-2943

[jgrewal@driehaus.com](mailto:jgrewal@driehaus.com)

## FUNDING HISTORY

Investor: Salt River Project Employee's Retirement Plan ("SRP") // Vehicle:  
Driehaus International Small Cap Growth Fund ("DRIOX")

Date	Activity	Amount Invested	Shares	Shares NAV <sup>1</sup>
1/14/11	Contribution	\$11,000,000.00	1,125,895.599	\$9.77
2/15/11	Contribution	\$11,000,000.00	1,119,023.398	\$9.83
3/15/11	Contribution	\$16,000,000.00	1,725,997.843	\$9.27
9/1/11	Reinvestment	\$439.75	45.617	\$9.64
11/1/11	Contribution	\$1,500,000.00	172,018.349	\$8.72
11/2/11	Contribution	\$1,500,000.00	169,875.425	\$8.83
11/3/11	Contribution	\$1,500,000.00	166,297.118	\$9.02
11/4/11	Contribution	\$1,500,000.00	166,481.687	\$9.01
8/13/15	Reinvestment	\$66,257.23	6,346.478	\$10.44
12/19/11	Dividend Reinvestment	\$72.81	8.879	\$8.20
12/20/11	Dividend Reinvestment	\$229,727.09	27,381.060	\$8.39
12/19/12	Dividend Reinvestment	\$200,659.69	21,211.384	\$9.46
12/19/13	Dividend Reinvestment	\$595,886.35	56,859.385	\$10.48
12/19/13	Dividend Reinvestment	\$2,863,343.35	273,219.785	\$10.48
12/19/13	Dividend Reinvestment	\$2,829,591.79	269,999.217	\$10.48
12/18/14	Dividend Reinvestment	\$328,565.17	35,405.730	\$9.28
12/18/14	Dividend Reinvestment	\$2,215,670.72	238,757.621	\$9.28
12/18/14	Dividend Reinvestment	\$3,713,485.31	400,160.055	\$9.28
8/13/15	Reinvestment	\$66,257.23		\$10.44
12/17/15	Dividend Reinvestment	\$179,369.04	18,045.175	\$9.94
12/17/15	Dividend Reinvestment	\$1,456,641.50	146,543.410	\$9.94
3/28/16	Reinvestment	\$35,570.75	3,716.902	\$9.57
12/20/17	Dividend Reinvestment	\$744,259.60	80,897.783	\$9.20
5/1/17	Redemption	(\$5,000,000.00)	(467,289.720)	\$10.70
7/26/17	Redemption	(\$3,000,000.00)	(252,738.000)	\$11.87
12/21/17	Dividend Reinvestment	\$4,719,872.40	420,665.989	\$11.22
12/21/17	Dividend Reinvestment	\$5,075,881.48	452,395.854	\$11.22
4/11/18	Full Redemption	(\$75,952,714.35)	(6,377,222.028)	\$11.91
	Total Principal Contributions	\$44,000,000.00		
	Total Redemptions	(\$83,952,714.35)		
	Cash Return	\$39,952,714.35		

Annualized Return 1/17/11 - 4/11/18	
DRIOX (Net)	9.13%
MSCI ACWI ex-USA Small Cap Growth <sup>2</sup>	6.50%

Source: Driehaus Capital Management LLC

<sup>1</sup>Share NAV represents total dollars invested divided by total number of shares. <sup>2</sup>The Morgan Stanley Capital International (MSCI) AC World ex USA Small Cap Growth Index is a market capitalization-weighted index designed to measure equity performance in global developed markets and emerging markets, excluding the U.S and is composed of stocks which are categorized as small capitalization stocks. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

### Performance Disclosure

The performance data shown below 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. The Fund will charge a redemption fee of 2.00% on shares held less than 60 days. Performance data represents the rate that an investor would have earned (or lost) on an investment in the Funds (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 (800) 560-6111 or visit [www.driehaus.com](http://www.driehaus.com) to view our daily NAVs for more current performance information.

Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contains this and other important information about the Fund. To obtain a copy of the prospectus/summary prospectus, please call us at (800) 560-6111. Please read the prospectus and summary prospectus carefully before investing. The Total Annual Fund Operating Expense for DRIOX is 1.23%.

# FUNDING HISTORY & PERFORMANCE

8/31/25

Investor: Salt River Project Employee's Retirement Plan ("SRP") // Vehicle: Collective Investment Trust ("CIT")

Date	Activity	Amount	Shares	Shares NAV <sup>1</sup>
4/11/18	Initial Contribution	\$66,000,000.00	6,600,000.000	10.0000
8/31/18	Redemption	\$(120,504.00)	(12,334.084)	9.7700
8/31/18	Redemption	\$(241,008.00)	(24,668.168)	9.7700
10/29/18	Redemption	\$(133,587.00)	(15,642.506)	8.5400
1/30/19	Redemption	\$(118,955.00)	(13,641.628)	8.7200
2/27/19	Contribution	\$10,300,000.00	1,144,444.444	9.0000
3/1/19	Anti Dilution Levy	\$(9,163.04)	(1,018.116)	9.0000
4/24/19	Redemption	\$(125,605.00)	(13,727.322)	9.1500
7/26/19	Redemption	\$(143,988.00)	(15,077.277)	9.5500
1/15/20	Redemption	\$(148,931.00)	(14,023.635)	10.6200
1/30/20	Redemption	\$(9,200,000.00)	(888,030.888)	10.3600
2/18/20	Redemption	\$(157,107.00)	(14,991.126)	10.4800
4/30/20	Redemption	\$(139,898.00)	(15,807.684)	8.8500
7/29/20	Redemption	\$(127,019.00)	(11,631.777)	10.9200
11/3/20	Redemption	\$(152,485.00)	(13,133.936)	11.6100
1/27/21	Redemption	\$(170,380.00)	(12,364.296)	13.7800
1/28/21	Redemption	\$(14,000,000.00)	(1,009,372.747)	13.8700
5/14/21	Redemption	\$(169,554.00)	(11,140.210)	15.2200
7/28/21	Redemption	\$(175,989.00)	(11,188.112)	15.7300
11/10/21	Redemption	\$(182,585.00)	(11,490.560)	15.890
2/2/22	Redemption	\$(178,509.00)	(12,268.660)	14.550
4/27/22	Redemption	\$(158,208.00)	(12,566.164)	12.590
7/29/22	Redemption	\$(143,800.00)	(11,943.522)	12.040
10/17/22	Redemption	\$(134,217.00)	(12,650.047)	10.610
1/23/23	Redemption	\$(133,716.00)	(10,504.006)	12.730
4/18/23	Redemption	\$(140,571.00)	(11,051.179)	12.720
7/18/23	Redemption	\$(144,068.00)	(10,989.169)	13.110
10/19/23	Redemption	\$(148,041.00)	(12,429.975)	11.910
1/18/24	Redemption	\$(145,683.00)	(10,994.943)	13.250
2/15/24	Contribution	\$7,000,000.00	505,780.347	13.840
4/18/24	Redemption	\$(163,875.00)	(11,605.878)	14.120
8/8/24	Redemption	\$(176,404.00)	(12,414.075)	14.210

Date	Activity	Amount	Shares	Shares NAV <sup>1</sup>
9/3/24	Redemption	\$(11,500,000.00)	(772,330.423)	14.890
10/22/24	Redemption	\$(175,441.00)	(11,902.374)	14.740
1/15/25	Redemption	\$(157,384.00)	(11,217.676)	14.030
4/24/25	Redemption	\$(152,520.00)	(10,202.007)	14.950
7/17/25	Redemption	\$(166,610.00)	(9,418.315)	17.690
8/7/25	Redemption	\$(2,500,000.00)	(139,821.029)	17.880
Total Principal Contributions		\$83,300,000.00		
Total Redemptions		\$(41,835,805.04)		
Value as of 8/31/25		\$91,310,951.03		

	MTH	YTD	1 Year	Calendar Year 2024	3 Year	5 Year	Since Inception (4/12/18)
SRP CIT (Class B) - Net	2.38	25.88	17.05	3.34	15.21	8.55	7.37
MSCI ACWI ex-USA Small Cap Growth <sup>2</sup>	3.90	21.69	16.20	3.13	12.38	6.41	5.24
Difference (%pts)	-1.52	4.19	0.85	0.21	2.83	2.14	2.13

Source: Driehaus Capital Management LLC

<sup>1</sup>Share NAV represents total dollars invested divided by total number of shares held.

<sup>2</sup>The Morgan Stanley Capital International (MSCI) AC World ex USA Small Cap Growth Index is a market capitalization-weighted index designed to measure equity performance in global developed markets and emerging markets, excluding the U.S and is composed of stocks which are categorized as small capitalization stocks. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

## Performance Disclosure

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. The performance results for the Trust are shown in comparison to an index. Unlike the Trust, the index is not actively managed. While the securities comprising the index are not identical to those in the Trust, the adviser believes this comparison may be useful in evaluating 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.



## FIRM OVERVIEW

8/31/25

Driehaus is an independent investment adviser managing active investment strategies on behalf of professional investors.

### FIRM FACTS

- Founded in 1982
- Headquartered in Chicago
- \$22.9 billion AUM
- 86 total employees
- Registered with the SEC since 1983
- Structured as a boutique sharing common business services.

### STRENGTHS

- Independent boutique structure
- Focus on persistent market inefficiencies
- Proven investment philosophy with differentiated sources of alpha
- Well resourced, experienced investment talent
- Strong alignment of interests with investors
- Robust business infrastructure
- The firm is structured as a multi-boutique sharing common business services.

### INVESTMENT STRATEGIES

#### US GROWTH EQUITIES

Micro Cap Growth  
Small Cap Growth  
Small/Mid Cap Growth

#### LIFE SCIENCES

Life Sciences

#### INTERNATIONAL GROWTH EQUITIES

International Small Cap Growth  
International Developed Equity

#### EMERGING MARKETS

Emerging Markets Growth   Emerging  
Markets Small Cap Equity   Emerging  
Markets Ex-China Equity

#### GLOBAL

Global

#### LIQUID ALTERNATIVES

Event Driven

## STRATEGY OVERVIEW

### Investment Style

Growth equity investment approach

### Investment Objective

Seeks to outperform, net of fees, the MSCI ACWI Ex-US Small Cap Growth Index

### What to Expect

- Developed and emerging market small and mid cap equity exposure
- Unconstrained, benchmark aware strategy with high active share
- Diversification benefits via exposure to earnings growth and medium term momentum
- ESG factor consideration
- Nimble approach, capitalizing on new information in the marketplace
- Well resourced and risk controlled investment process

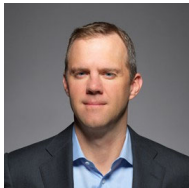
### Portfolio Positions

- Active conviction-based portfolio
- Generally fully invested in 80 to 120 holdings
- Position weights generally between 0.5% and 4%

### Investment Vehicles

- Separately managed account
- Institutional commingled
- Mutual fund

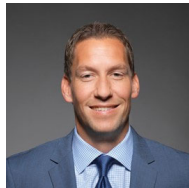
### Portfolio Management Team



**DANIEL BURR, CFA**

Portfolio Manager

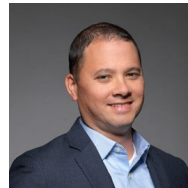
24 years of industry experience



**DAVID MOUSER**

Portfolio Manager

27 years of industry experience



**ANDREW SRICHANDRA, CFA**

Assistant Portfolio Manager

27 years of industry experience

## YTD ATTRIBUTION (EX-CASH)

8/31/25



### Contributors *(on a relative basis)*

Germany  
Spain Italy  
United Kingdom  
Industrials  
Consumer Discretionary  
Energy



### Detractors *(on a relative basis)*

Israel  
China  
Canada  
Taiwan  
Health Care  
Financials Consumer  
Staples

Source: FactSet Research Systems LLC  
Country of Domicile, GICS Sector, does not include cash

## PORTFOLIO REVIEW

Sector Weights (%) as of 8/31/25				Country Weights (%) as of 8/31/25				Country Weights (%) as of 8/31/25			
	CIT	Benchmark	Active Weights		CIT	Benchmark	Active Weights		CIT	Benchmark	Active Weights
Comm Services	4.6	4.3	0.3	Australia	3.0	6.8	-3.8	Macau	0.0	0.0	0.0
Consumer Discretionary	13.3	13.5	-0.2	Austria	2.9	0.2	2.7	Malaysia	0.0	1.0	-1.0
Consumer Staples	7.5	6.5	1.1	Belgium	0.0	0.8	-0.8	Malta	0.0	0.0	0.0
Energy	4.8	3.1	1.8	Bermuda	0.0	0.3	-0.3	Mexico	0.6	0.4	0.2
Financials	5.5	8.4	-2.8	Brazil	2.2	1.2	0.9	Netherlands	1.8	0.6	1.2
Health Care	5.7	9.6	-3.9	British Virgin Islands	0.0	0.1	-0.1	New Zealand	0.0	0.3	-0.3
Industrials	29.0	25.3	3.7	Canada	8.9	6.4	2.5	Norway	0.7	0.8	-0.1
Information Technology	11.8	14.1	-2.3	Cayman Islands	0.0	0.1	-0.1	Peru	0.0	0.0	0.0
Materials	10.9	10.0	0.9	Chile	0.0	0.2	-0.2	Philippines	0.0	0.2	-0.2
Real Estate	3.0	3.5	-0.5	China	1.8	3.0	-1.2	Poland	0.0	0.5	-0.5
Utilities	0.0	1.8	-1.8	Colombia	0.0	0.1	-0.1	Portugal	0.0	0.1	-0.1
Cash	3.8	0.0	3.8	Czech Republic	0.0	0.0	0.0	Qatar	0.0	0.2	-0.2
Top 10 Active Weights (%) as of 7/31/25				Denmark	1.3	1.6	-0.3	Saudi Arabia	0.0	1.1	-1.1
	CIT	Benchmark	Difference	Egypt	0.0	0.0	0.0	Singapore	0.0	1.3	-1.3
Smiths Group Plc	2.7	0.0	2.7	Finland	1.0	0.7	0.3	South Africa	0.6	1.2	-0.6
SigmaRoc Plc	2.3	0.1	2.2	France	1.3	2.3	-1.0	South Korea	2.8	3.7	-0.9
dormakaba Holding AG	1.9	0.1	1.8	Germany	8.6	2.4	6.2	Spain	2.8	0.7	2.0
Greencore Group Plc	1.8	0.1	1.7	Greece	0.0	0.2	-0.2	Sweden	0.4	4.2	-3.8
DO & CO Aktiengesellschaft	1.7	0.1	1.7	Hong Kong	0.5	1.8	-1.3	Switzerland	7.3	3.5	3.9
Azbil Corporation	1.8	0.2	1.6	Hungary	0.0	0.0	0.0	Taiwan	1.9	5.6	-3.8
Friedrich Vorwerk Group SE	1.6	0.0	1.6	India	4.2	7.6	-3.4	Thailand	0.0	0.7	-0.7
Fluidra, S.A.	1.4	0.0	1.4	Indonesia	0.0	0.6	-0.6	Turkey	0.0	0.6	-0.6
Direcional Engenharia S.A.	1.4	0.0	1.4	Ireland	2.5	0.5	1.9	United Arab Emirates	0.0	0.4	-0.4
Daifuku Co., Ltd.	1.3	0.0	1.3	Isle Of Man	0.8	0.3	0.6	United Kingdom	16.3	6.6	9.7
				Israel	1.1	2.4	-1.3	United States	0.0	0.7	-0.7
				Italy	2.8	2.4	0.4	Cash	3.8	0.0	3.8
				Japan	17.9	22.4	-4.5				
				Jersey	0.0	0.1	-0.1				
				Jey	0.0	0.0	0.0				
				Kuwait	0.0	0.3	-0.3				
				Lithuania	0.0	0.1	-0.1				
				Luxembourg	0.0	0.3	-0.3				

Sources: eVestment Alliance, LLC, SS&C Inc., 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 important information about market indices, investment risks and performance calculations.

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## REGIONAL POSITIONING

8/31/25

European	We are overweight the Eurozone, particularly Germany, supported by attractive valuations, a favorable ECB rate-cutting cycle, and increased fiscal and defense spending across several European countries.
United Kingdom	We are overweight due to a strong bottom-up opportunity set and attractive relative valuations.
Japan	We are underweight given persistent inflationary pressures, the potential for further Bank of Japan rate hikes, and the market's high sensitivity to global trade. However, select corporates may benefit over the medium term from ongoing corporate reforms, improving consumer sentiment, and wage growth.
Emerging Markets	We remain underweight overall, though select markets appear more attractive. We are slightly overweight Brazil and continue to believe India offers substantial long-term opportunities if favorable trade terms are secured.

## SECTOR POSITIONING

8/31/25

Industrials	We are overweight, driven by exposure to a recovery in aerospace OEM build rates and positive momentum in warehouse automation.
Energy	We remain overweight despite the sector's small benchmark weight, supported by continued global energy infrastructure investment and new offshore oil field development. In Germany, electricity grid and pipeline projects are driving construction demand as the country addresses its resource constraints.
Materials	We are overweight, favoring European basic materials such as cement, chemicals, and building products, which are positioned to benefit from increased defense spending, upcoming German stimulus, and a recovery in construction. Many of these sectors have endured a multi-year downturn - even modest improvements in volume and pricing can drive profits higher while valuations remain inexpensive.
Health Care	We are underweight due to ongoing headwinds from post-COVID destocking, severe NIH budget cuts delaying capital expenditures, and limited improvement in biotech funding and large pharma R&D.
Financials	We maintain an underweight as the sector typically offers few company-level inflection points on a structural basis, and interest rate volatility makes predicting net interest margins challenging.

# PORTFOLIO HOLDINGS

7/31/2  
5

Ticker	Company Name	Portfolio Weight
2670	ABC-MART, INC.	0.48
BNM73Q	Accelleron Industries AG	0.83
546834	AIXTRON SE	0.39
BNHSHK	ALK-abello A/S Class B	0.54
BKFHT8	Alzchem Group AG	0.50
*ATZ	Airtzia, Inc.	1.35
BQ81G8	Aryzta AG	0.52
7936	Asics Corporation	0.79
B0MBNC	AUB Group Limited	1.02
BL5C4C	AUTO1 Group SE	1.28
6845	Azbil Corporation	1.81
096970	Babcock International Group PLC	0.47
BYMD5K	Banco BPM SpA	0.41
6532	BayCurrent, Inc.	0.65
BP0QDP	BELIMO Holding AG	0.99
BMDR2V	Bharti Hexacom Limited	0.67
511738	Bilfinger SE	0.63
*BEI.U	Boardwalk Real Estate Investment Trust	0.98
CASH GBP	British Pounds	0.04
578220	Buzzi Spa	1.16
*CAE	CAE Inc.	1.08
BF2NP0	Caim Homes PLC	0.79
*CS	Capstone Copper Corp.	0.69
592296	Carl Zeiss Meditec AG	0.47
BTLOY7	Catapult Sports Ltd.	1.16
B0Y91C	China National Building Material Co. Ltd. Class H	0.67
CGNT	Cognite Software Ltd.	0.53
BD3VFW	ConvaTec Group Plc	0.50
BKF280	COSMAX, Inc.	0.49
023188	Cranswick plc	1.24
588185	CTS Eventim AG & Co. KGaA	0.48
B4Y7R1	Currys PLC	0.84
6383	Daifuku Co., Ltd.	1.33
B59VLC	Direcional Engenharia S.A.	1.36
549234	DO & CO Aktiengesellschaft	1.73

705041	domakaba Holding AG	1.90
*EFN	Element Fleet Management Corporation	0.93
033629	Filtronic plc	0.57
BYVQYG	flatexDEGIRO AG	0.66
B28V44	Fluidra, S.A.	1.42
3563	FOOD & LIFE COMPANIES LTD.	1.04
BNTJ0F	Friedrich Vonwerk Group SE	1.61
BNHRG8	FUCHS SE Pref Registered Shs	0.38
6406	Fujitec Co., Ltd.	1.19
037184	Games Workshop Group PLC	0.76
294666	GCC SAB de CV	0.66
*GIL	Gildan Activewear Inc.	0.96
038641	Greencore Group Plc	1.75
BBGB5W	Growthpoint Properties Limited	0.63
6324	Harmonic Drive Systems Inc.	0.45
BRJR2T	HD Hyundai Marine Solution Co., Ltd.	0.88
BK709V	Hitachi Energy India Limited	0.57
BMH4TB	Home First Finance Company India Ltd.	0.44
BD8317	Hyosung Heavy Industries Corp.	0.64
BYT1D1	ICG plc	1.35
BYXH7P	ICICI Lombard General Insurance Co. Ltd.	0.60
B1FRT6	Indian Hotels Co. Ltd.	0.83
CASH_INR	Indian Rupee	0.01
447621	Indra Sistemas, S.A. Class A	0.53
CASH_JPY	Japanese Yen	0.02
049156	Kier Group plc	0.91
*KXS	Kinaxis, Inc.	1.16
BB22L9	KION GROUP AG	0.75
7984	Kokuyo Co., Ltd.	1.07
B12W5Y	Koninklijke BAM Groep NV	0.99
650531	KT Corporation	1.05
BYW0PQ	Land Securities Group PLC	0.62
643013	Leano Industrial Inc.	0.44
B9G6L8	LEG Immobilien SE	0.81
B1GJFG	Lotes Co., Ltd	0.67
BMXPBZ	Lottomatica Group S.P.A.	0.67
312748	Marks and Spencer Group plc	1.19
BMB229	Mex Healthcare Institute Ltd	0.93
MRUS	Merus N.V.	0.92

B1FN8X	Metso Corporation	1.24
6269	Modac, Inc.	1.38
BMGGZL	Montana Aerospace AG	1.27
7383	Net Protections Holdings, Inc.	0.78
BFYDWS	Netcompany Group A/S	0.71
5393	Nichias Corporation	0.76
4403	NOF Corporation	1.29
B06CF7	Nordex SE	1.39
OPRA	Opera Limited Sponsored ADR	0.25
BD21M2	Ovzon AB	0.50
2726	PAL GROUP Holdings Co., Ltd.	0.80
4004	Resonac Holdings Corporation	0.92
030964	RS Group PLC	0.65
7453	Ryohin Keikaku Co., Ltd.	0.67
BMV36H	Salpem S.p.A.	1.12
546535	Salzgitter AG	0.43
BYT934	Scout24 SE	1.30
079582	Senior plc	1.26
BVBM90	Siegfried Holding AG	0.55
BYX5K9	SigmaRoc Plc	2.28
B1WY23	Smiths Group Plc	2.69
563361	Sopra Steria Group SA	0.64
CASH_KRW	South Korean Won	0.08
STNE	StoneCo Ltd. Class A	0.43
485471	Sulzer AG	1.22
B1YBT0	Sunny Optical Technology (Group) Co., Ltd.	0.94
BYPC6V	Superloop Ltd.	1.11
CASH_TWD	Taiwan Dollar	0.02
711090	Tecan Group AG	0.54
B16FTB	Tecnicas Reunidas SA	0.87
BNK9TP	Trustpilot Group Plc	0.34
B1683V	United Breweries Limited	0.54
576320	Vicat SA	0.76
569937	Wienerberger AG	0.92
BF4QXG	Wynn Corporation	1.21
WIX	Wix.com Ltd.	0.62
658247	Worley Limited	0.63
XENE	Xenon Pharmaceuticals Inc.	0.48
6841	Yokogawa Electric Corp.	1.22

Source: Driehaus Capital Management LLC

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## NOTES

*The Driehaus International Small Cap Growth CIT Fund is a bank maintained, collective investment trust (Fund) for which Reliance Trust Company serves as Trustee. The Trustee has retained the services of Driehaus Capital Management LLC to perform investment management and related services to the Fund. Participation in the CIT is limited to tax qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust.*

*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.*

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