NOTES TO SCHEDULE PRESENTATION THROUGH SEPTEMBER 30, 2008

COMPOSITE OBJECTIVES AND ACCOUNTS ELIGIBLE FOR THE SMALL CAP RECOVERY COMPOSITE

The Small Cap Recovery Composite (the "Composite") presented includes all unleveraged "small cap recovery accounts" over which Driehaus Capital Management LLC and Driehaus Securities LLC (collectively, the "Companies") exercise discretionary investment authority of both cash and equities using the same investment objective and philosophy. The Composite was created in January 1997.

An account is considered to be a small cap recovery account if it primarily invests in U.S. equity securities within the market capitalization range 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. The accounts invests in companies that are trading below their historical high prices and have recently demonstrated improving business prospects.

Once an account has met the above criteria, it is included in the Composite in the first month in which it was fully invested as of the beginning of the month. Accounts that change investment strategies are transferred between Composites in the first full monthly reporting period in which the account is managed under the new style. Terminated accounts are excluded from the Composite in the first month in which they are not fully invested as of the end of the month.

PERFORMANCE RESULTS

Asset-weighted, net of fee Composite returns are presented. Monthly Composite returns are calculated as the sum of the monthly returns of each account weighted by the account’s beginning monthly value as compared to the Composite total. Equal-weighted Composite returns are available upon request. For periods prior to November 1, 2004, time weighted rates of return were calculated on a monthly basis and allowed for the effect of cash additions and withdrawals using the Modified Dietz method. If a cash contribution or withdrawal exceeded 10% of an account’s value, the account was revalued and the return was calculated for the interim period. Effective November 1, 2004, rates of return are calculated on a monthly basis by geometrically linking daily returns. Monthly or partial month returns are geometrically linked to determine annual returns.

Returns are presented on a net of fee basis. Gross of fee returns are available upon request. Net of fee returns include the account’s applicable advisory fee while the gross of fee returns do not. Both are net of brokerage commissions charged to the accounts.

The cumulative asset-weighted, net of fee return for a multiple-year period is computed by compounding the annual rates of return for the years included in such multiple-year periods. The annualized rate of return is presented as the level annual rate which, if earned for each year in a multiple-year period, would produce the actual cumulative rate of return over that period.

For small cap recovery growth accounts, valuations and returns are computed and stated in U.S. dollars. Securities transactions, which include brokerage commissions, are recorded on a trade date basis and income and expense items are recorded on an accrual basis. Returns are presented on a pretax basis. Leverage is not a part of the Companies’ investment strategy for these Composites.

Additional information regarding policies for calculating and reporting performance and the Global Investment Performance Standards ("GIPS® standards") compliant presentation are available upon request. Other methods may produce different results and the results for individual accounts within the Composite and for different periods may vary depending on market conditions and the composition of the account. Care should be used when comparing these results to those published by other investment advisers, other investment vehicles and unmanaged indices due to possible differences in calculation methods.

The performance data shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

MARKET INDICES

The performance results for the Composite are shown in comparison to an index. Unlike the Composite, the indices are not actively managed and do not reflect the deduction of any account fees.
WHAT ARE SMALL CAP STOCKS?

DEFINITION
Small cap stocks are generally considered to be highly volatile securities. As a result, if market conditions are not stable, they can carry a high level of risk. However, some of them have proven that they have the potential of turning into mid or large cap companies. Additionally, those that manage to operate their resources effectively and efficiently tend to give significant returns. The revenues of small cap stocks tend to be relatively small (compared to large cap). Small cap stocks also provide for increased diversification in an investor’s portfolio.

WELL KNOWN SMALL CAP STOCKS
- California Pizza Kitchen
- Krispy Kreme Doughnuts Inc.
- Men’s Warehouse Inc.
- Netflix Inc.
- Tootsie Roll Industries Inc.
- UAL Corporation
- Winn-Dixie Stores Inc.

Engages in the ownership and franchising of a chain of casual dining restaurants in the U.S. & abroad
Operates as a branded retailer and wholesaler of doughnuts
Operates as a specialty retailer of men’s suits in the U.S. and Canada
Provides online movie rental subscription services in the U.S.
Manufacturer and distributor of candy products
Offers air transportation services (United Airlines)
Operates as a food retailer

Sources: Factset, Russell Investments
Featured securities were selected using an objective, non-performance based criteria. They represent companies that are considered to be small cap and that may be recognizable to the general public. Nothing herein should be construed as a solicitation or recommendation to buy, sell or hold these securities. You should assess your own investment needs based on your individual financial circumstances and investment objectives.

THE DOMESTIC EQUITY MARKET

Dow Jones Wilshire 5000 Total Stock Market Index - represents the broadest index for the U.S. equity market, measuring the performance of all U.S. equity securities with readily available price data and is made up of the following two indices:

- Wilshire 4500
  - Small/Mid Cap Index
  - Accounts for 20% of Wilshire 5000
  - Less Efficient Market
- S&P 500
  - Large Cap Index
  - Accounts for 80% of Wilshire 5000
  - Fairly Efficient Market

Small cap companies account for 20% of the equity market. If an investor does not use small-cap companies, they may be ignoring a very fast growing part of the U.S.

Source: Factset
As the chart illustrates, many of the best performing stocks over the past ten years were small cap.

DRIEHAUS CAPITAL MANAGEMENT LLC

RISKS OF SMALL CAP STOCKS

While small cap stocks have the highest risk (Standard Deviation), over time the volatility of small cap stocks diminishes.

Source: SSII 2008 Yearbook
The performance data shown above represents past performance and does not guarantee future results. Please see the notes at the beginning of this presentation for important definitions and risk disclosures.

DRIEHAUS CAPITAL MANAGEMENT LLC

1997 – 2007 ALL STARS

As the chart illustrates, many of the best performing stocks over the past ten years were small cap.

Sources: Factset, ThinkEquity Partners LLC
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ENHANCING PORTFOLIO EFFICIENCY

While individually small cap stocks are a more volatile asset class, when used in conjunction with large cap stocks and bonds, an investor can make their portfolio more efficient (higher returning with less volatility). Adding small cap stocks to a portfolio actually will enhance an investor's portfolio and help reduce the overall volatility.

Source: SBBI 2008 Yearbook

The performance data shown above represents past performance and does not guarantee future results. Please see the notes at the beginning of this presentation for important information about market indices and investment risks.

ASSET ALLOCATION: THE IMPACT OF SMALL CAP STOCKS

From 1925-2007 — Growth of $1

As the chart illustrates, over time an allocation to small cap stocks can greatly enhance the earning power of an investor's portfolio.

Source: SBBI 2008 Yearbook

The performance data shown above represents past performance and does not guarantee future results. Please see the notes at the beginning of this presentation for important information about market indices and investment risks.
STYLE ROTATION

Large vs. Small / Value vs. Growth

*Russell 1000 Index vs. Russell 2000 Index

Note: Style rotation is defined as two consecutive years of outperformance or one year of ten percent or greater outperformance relative to the other. It is this criteria that defines which cycle (large or small, value or growth) is in favor.

Source: SBBI 2008 Yearbook

The performance data shown above represents past performance and does not guarantee future results. Please see the notes at the beginning of this presentation for important information about market indices and investment risks.

An allocation to large cap and small cap stocks, both value and growth-related, will help diversify a portfolio. As the charts above demonstrate, it is difficult to determine which

RUSSELL INDEX PERFORMANCE
GROWTH & VALUE

*as of June 30, 2006

Source: Russell Investments

The performance data shown above represents past performance and does not guarantee future results. Please see the notes at the beginning of this presentation for important information about market indices and investment risks.
**PERFORMANCE HISTORY**

**Driehaus Small Cap Recovery Growth Strategy as of 9/30/08**

### Annual Total Return

<table>
<thead>
<tr>
<th>Year</th>
<th>Driehaus Small Cap Recovery Growth</th>
<th>Russell 2000 Growth Index*</th>
<th>Russell 2000 Index</th>
<th>S &amp; P 500 Index</th>
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</thead>
<tbody>
<tr>
<td>1997</td>
<td>15.2%</td>
<td>12.9%</td>
<td>22.4%</td>
<td>33.4%</td>
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<tr>
<td>1998</td>
<td>-1.1%</td>
<td>1.2%</td>
<td>21.3%</td>
<td>28.6%</td>
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<tr>
<td>1999</td>
<td>216.4%</td>
<td>-31.1%</td>
<td>21.3%</td>
<td>28.6%</td>
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<tr>
<td>2000</td>
<td>28.6%</td>
<td>-22.4%</td>
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<tr>
<td>2001</td>
<td>14.7%</td>
<td>-9.2%</td>
<td>2.5%</td>
<td>-9.1%</td>
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<tr>
<td>2002</td>
<td>14.0%</td>
<td>-30.3%</td>
<td>-20.5%</td>
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<tr>
<td>2003</td>
<td>94.2%</td>
<td>48.5%</td>
<td>47.3%</td>
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<td>2004</td>
<td>12.1%</td>
<td>14.3%</td>
<td>18.3%</td>
<td>28.7%</td>
</tr>
<tr>
<td>2005</td>
<td>11.5%</td>
<td>4.2%</td>
<td>4.6%</td>
<td>10.9%</td>
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<tr>
<td>2006</td>
<td>11.3%</td>
<td>13.3%</td>
<td>18.4%</td>
<td>4.9%</td>
</tr>
<tr>
<td>2007</td>
<td>33.9%</td>
<td>7.0%</td>
<td>15.8%</td>
<td>15.8%</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td><strong>11.0%</strong></td>
<td><strong>11.9%</strong></td>
<td><strong>13.8%</strong></td>
<td><strong>10.9%</strong></td>
</tr>
</tbody>
</table>

### Total Return

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</thead>
<tbody>
<tr>
<td>3rd QTR</td>
<td>-26.1%</td>
<td>-7.0%</td>
<td>-6.6%</td>
<td>-8.4%</td>
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<tr>
<td>YTD</td>
<td>-28.8%</td>
<td>-15.3%</td>
<td>-17.1%</td>
<td>-19.3%</td>
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<tr>
<td>1 Year</td>
<td>-27.2%</td>
<td>-15.3%</td>
<td>-17.1%</td>
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<tr>
<td>3 Years</td>
<td>2.0%</td>
<td>1.5%</td>
<td>6.6%</td>
<td>0.22%</td>
</tr>
<tr>
<td>5 Years</td>
<td>10.1%</td>
<td>6.6%</td>
<td>4.7%</td>
<td>5.2%</td>
</tr>
<tr>
<td>10 Years</td>
<td>27.4%</td>
<td>8.2%</td>
<td>3.3%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Since Inception</td>
<td>21.2%</td>
<td>8.2%</td>
<td>3.3%</td>
<td>5.7%</td>
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</table>

*benchmark

Performance numbers are estimates as of 9/30/08 and represent a Composite of Small Cap Recovery Growth accounts managed by Driehaus Capital Management LLC. 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. All rates of return include reinvested dividends and are net of fees. Please see the notes at the end of this presentation for important information about market indices.