

Long-Short Equity

QUARTERLY UPDATE AS OF JUNE 30, 2016



RIVER ROAD
ASSET MANAGEMENT

Strategy Overview

Long-Short Equity is a hedged equity strategy that employs a fundamental, all-cap, value-oriented approach. The Strategy seeks to provide **equity-like returns** with substantially **reduced volatility** while emphasizing **capital protection**.

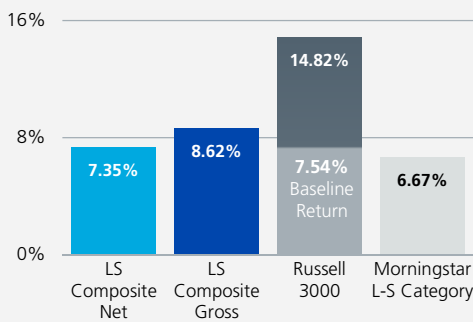
Investment Objective

EQUITY-LIKE RETURNS

Outperform the baseline return by 300 to 500 bps over a full market cycle

We seek to construct a concentrated, best ideas long portfolio of 20 to 40 excellent companies trading at compelling prices and a short portfolio of 20 to 40 challenged business models that are overvalued and exhibit low momentum.

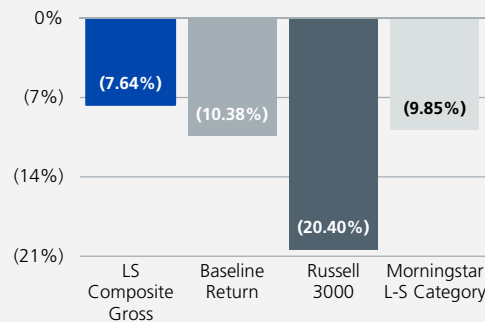
Since Inception Anlzd Return



CAPITAL PROTECTION

The Strategy employs two tools that we believe help prevent major drawdowns in the Portfolio – the discount to value indicator and the Drawdown Plan. We use our discount to value indicator to proactively reduce exposure in extremely overvalued markets. The Drawdown Plan is a reactive method to reduce exposure in declining markets.

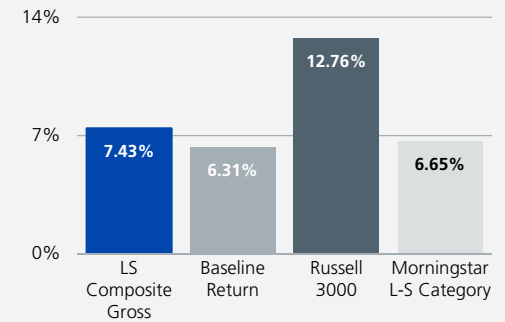
Since Inception Max Drawdown



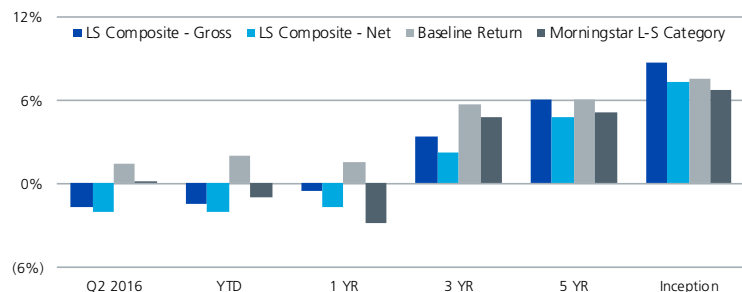
REDUCED VOLATILITY

We seek to reduce Portfolio volatility by maintaining a flexible net market exposure of 10-90%. Normal exposure is 50-70%. We also limit volatility by executing on the fundamentals of risk management: we do not average down, set stop-losses, monitor losses at the portfolio level, and seek to avoid high momentum in the short portfolio.

Since Inception Anlzd Std Deviation



Trailing Performance



	Q2 2016	YTD	1 YR	3 YR	5 YR	Inception
LS Composite - Gross	(1.74%)	(1.48%)	(0.52%)	3.41%	5.98%	8.62%
LS Composite - Net	(2.04%)	(2.07%)	(1.71%)	2.17%	4.72%	7.35%
Baseline Return	1.40%	2.03%	1.50%	5.69%	6.03%	7.54%
Out/Underperformance¹	(3.14%)	(3.51%)	(2.02%)	(2.28%)	(0.05%)	+1.08%
Morningstar L-S Category	0.13%	(1.06%)	(2.90%)	4.81%	5.14%	6.67%
Out/Underperformance¹	(1.87%)	(0.42%)	+2.38%	(1.40%)	+0.84%	+1.95%
Russell 3000	2.63%	3.62%	2.14%	11.13%	11.60%	14.82%
Russell 3000 Value	4.57%	6.29%	2.42%	9.58%	11.09%	13.91%

Portfolio Managers

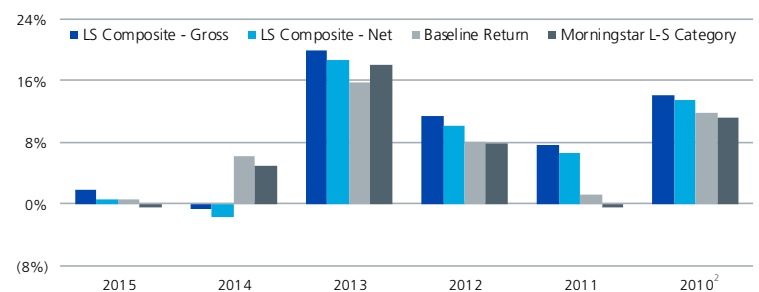


Matt W. Moran, CFA
16 years of experience
Bradley University, BS
University of Chicago, MBA



Daniel R. Johnson, CFA, CPA
10 years of experience
University of Kentucky, BS
University of Kentucky, MAcc

Annual Performance



	2015	2014	2013	2012	2011	2010 ²
LS Composite - Gross	1.85%	(0.54%)	20.01%	11.49%	7.72%	14.15%
LS Composite - Net	0.64%	(1.73%)	18.58%	10.16%	6.54%	13.58%
Baseline Return	0.54%	6.29%	15.78%	8.17%	1.30%	11.79%
Out/Underperformance¹	+1.31%	(6.83%)	+4.23%	+3.32%	+6.42%	+2.36%
Morningstar L-S Category	(0.46%)	4.95%	18.01%	7.78%	(0.37%)	11.14%
Out/Underperformance¹	+2.31%	(5.49%)	+2.00%	+3.71%	+8.09%	+3.01%
Russell 3000	0.48%	12.56%	33.55%	16.42%	1.03%	24.46%
Russell 3000 Value	(4.13%)	12.70%	32.69%	17.55%	(0.10%)	22.12%

Performance is shown gross and net of fees as of June 30, 2016. Inception date: July 1, 2010. ¹Out/underperformance compares gross performance and the Baseline Return and Morningstar L-S Category, respectively. ²July 1, 2010 through December 31, 2010. Baseline Return represents a 50% weighting of the Russell 3000 index and a 50% weighting of the BofA Merrill Lynch U.S. T-Bill 0-3 month index; rebalanced daily. The Morningstar L-S Category is the U.S. Open End Long-Short Equity Category. Performance for the category is presented gross of fees, calculated by Morningstar, and based on monthly inputs. LS Composite max drawdown calculated using daily gross performance; Morningstar L-S Category max drawdown calculated using monthly gross performance. Exposure and holdings ranges are working guidelines subject to market fluctuations and other factors. Exact ranges may not be achieved. The Morningstar L-S Category information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: River Road Asset Management, LLC, FactSet Research Systems Inc., Russell Investment Group, and Morningstar, Inc. © 2016 Morningstar, Inc. All Rights Reserved. Past performance is no guarantee of future results. Please see reverse side for important disclosure information.

Return Analysis

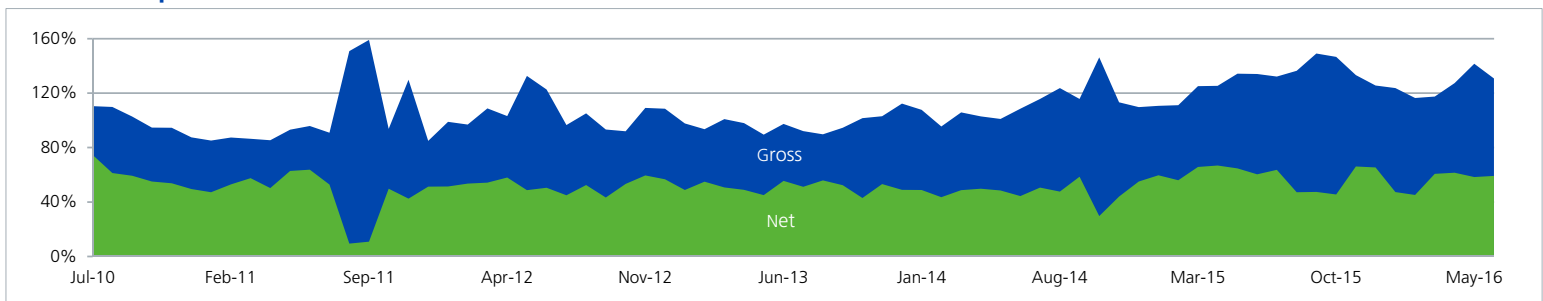
Since Inception	LS Composite Net	LS Composite Gross	Russell 3000	Morningstar L-S Category
Anlzd. Return	7.35%	8.62%	14.82%	6.67%
Anlzd. Alpha	0.80	1.97	--	(0.80)
Best Month	5.65%	5.65%	11.51%	5.47%
Worst Month	(4.39%)	(4.29%)	(7.76%)	(3.83%)
Avg. Month	0.62%	0.71%	1.23%	0.56%
% of Positive Months	65.28%	66.67%	66.67%	62.50%
Cumulative Return	53.08%	64.19%	129.10%	47.32%
Upside Capture	46%	49%	100%	50%
Downside Capture	41%	38%	100%	55%

Risk Analysis

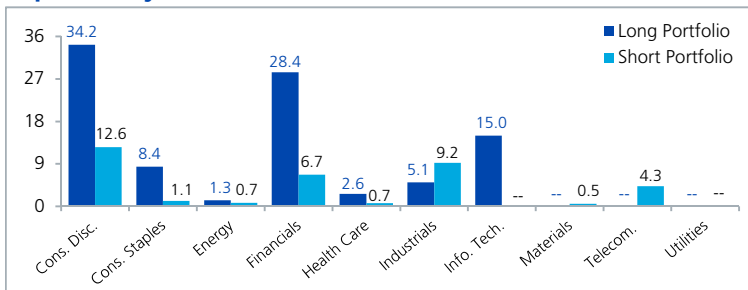
Trailing Five Years	LS Composite Gross	Russell 3000	Morningstar L-S Category
Sharpe Ratio	0.79	0.92	0.76
Sortino – 3% MAR	0.60	1.12	0.48
Beta	0.45	1.00	0.52
Anlzd. Std. Dev.	7.41	12.45	6.60
R-Squared	56.12	100.00	95.83

Since Inception	LS Composite Gross	Russell 3000	Morningstar L-S Category
Max Drawdown	(7.64)	(20.40)	(9.85)

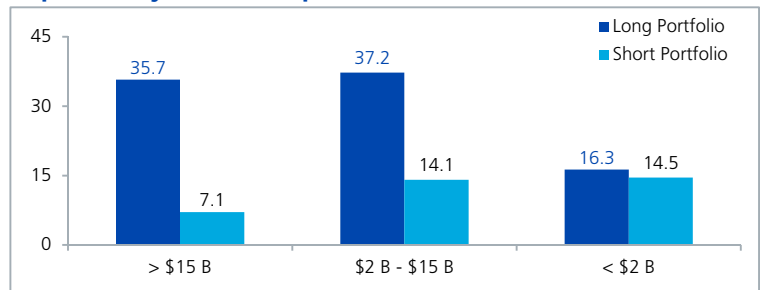
Historical Exposure



Exposure by Sector (%)¹



Exposure by Market Capitalization (%)^{1, 2}



Data as of June 30, 2016. Gross of fees performance does not reflect the effect of management fees (performance would have been lower). Please refer to the net of fees performance provided when considering this strategy. Inception date: July 1, 2010. The Morningstar L-S Category is the U.S. Open End Long-Short Equity Category. Performance for the category is presented gross of fees, calculated by Morningstar, and based on monthly inputs. The return and risk statistics are calculated using monthly gross performance except that LS Composite annualized return and max drawdown are calculated using daily gross performance. Morningstar L-S Category max drawdown calculated using monthly gross performance. ¹Sector and market capitalization exposure presented as gross ending weights for the long and short portfolios. ²A percentage of long exposure (not illustrated) includes securities with no reported market cap for the period. Source: River Road Asset Management LLC, FactSet Research Systems Inc., Russell Investment Group, and Morningstar, Inc. © 2016 Morningstar, Inc. All Rights Reserved.

Composite Components and Representative Portfolios - The LS Composite consists of the following components: long portfolio, short portfolio, index hedges, cash, and an immaterial investment in covered call options previously held in the Composite. All data shown for individual components (except cash) excludes the impact of cash. For the "short portfolio" component, performance includes the impact of dividend expense, but excludes the impact of the cost to borrow the underlying stock that is shorted, the cash received from shorting, and index hedges applied during the drawdown plan. Cost to borrow expenses and the cash received from shorting are reflected in the "cash" component; "index hedges" are their own component. Any performance shown for one of the components is supplemental information only. The performance methodology employed for calculating supplemental performance varies from that of RRAM official performance measurement.

Where indicated throughout this presentation, the data presented is based on representative portfolios within the Long-Short strategy. Since no single representative portfolio is available to represent the strategy since inception, data for historical periods combines two or more representative portfolios, using the same criteria, within the Long-Short strategy to create a continuous representative portfolio. All representative portfolio data is shown as supplemental information only.

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The total portfolio net and gross market exposure based on the representative portfolio.

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