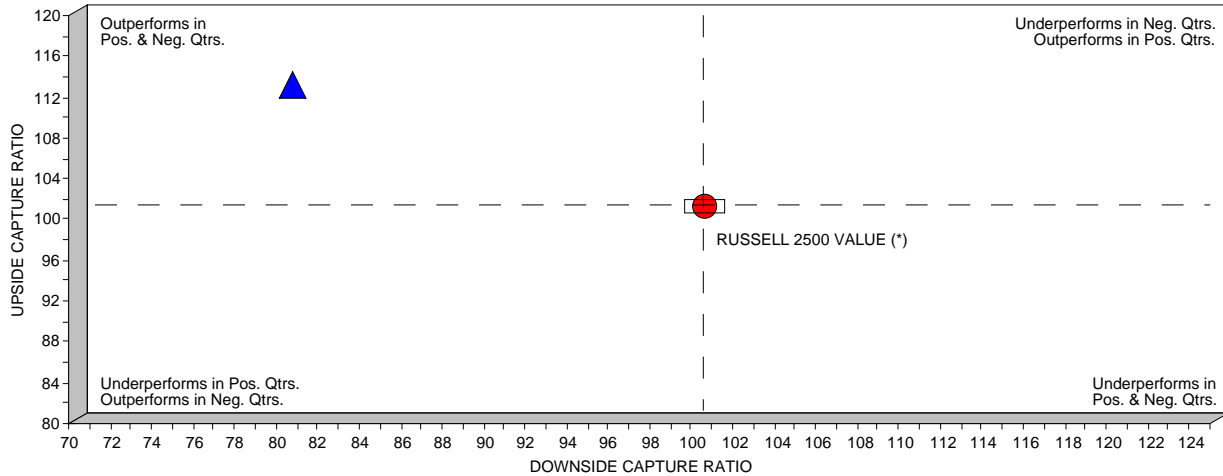




**TOP GUNS
PSN SMALL-MID VALUE UNIVERSE
PERIOD ENDING DECEMBER 31, 2015**

BULL & BEAR MASTER

**KAYNE ANDERSON RUDNICK INVST.
SMALL-MID CAP VALUE
3 YEARS**



▲ KAYNE, ANDERSON SMMIDCAPVAL ● RUSSELL 2500 VALUE (*)

ROR	R-Squared	Up Capture Ratio	Down Capture Ratio	Upside/Downside Ratio
3 YEARS	3 YEARS	3 YEARS	3 YEARS	3 YEARS
13.83	0.85	111.81	80.20	1.39
10.51	1.00	100.00	100.00	1.00

Criteria: The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. Mutual fund and commingled fund products are not included in the universe. PSN Top Guns investment managers must claim that they are GIPS compliant. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for a three year period ending DECEMBER 31, 2015. Moreover, products must have an upside market capture over 100 and a downside market capture less than 100 relative to the style benchmark. The top ten ratios of Upside Capture Ratio over Downside Capture Ratio become the PSN Bull & Bear Masters.

Upside Market Capture Ratio - The Up Market Capture Ratio measures the manager's performance in up markets relative to the performance of the market (index) itself. An up market is defined as any period (quarter) where the market's return is greater than or equal to zero. The higher the Up Market Capture Ratio, the better the manager grew capital during a market expansion. A value of 110 suggests that a manager's gain was 110% of the market's gain when the market was up.

Downside Market Capture Ratio - measures the manager's performance in down markets relative to the performance of the market (index) itself. A down market is defined as any period (quarter) where the market's return is less than zero. The lower the Down Market Capture Ratio, the better the manager protected capital during a market decline. A value of 90 suggests that a manager's losses were only 90% of the market's loss when the market was down.

The content of the Investment Manager Top Guns is intended for use by qualified investment professionals. Please consult with an investment professional before making any investment using content or implied content from any Investment Manager Top Guns.

All Rights Reserved. The Investment Manager Top Guns is powered by PSN. PSN is an investment manager database and is a division of Informa Investment Solutions. No part of this Investment Manager Top Guns may be reproduced in any form or by any means, electronic, mechanical, photocopying, or otherwise without the prior written permission of Informa Investment Solutions.

Because of the possibility of human or mechanical error by Informa Investment Solutions (IIS) sources or others, IIS does not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. THERE ARE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall IIS be liable for any indirect, special or consequential damages in connection with use of any information or derived using information based on any Investment Manager Top Guns results.

(*) *Style Benchmark*

The PSN Small-Mid Value universe is comprised of 55 firms and 65 products