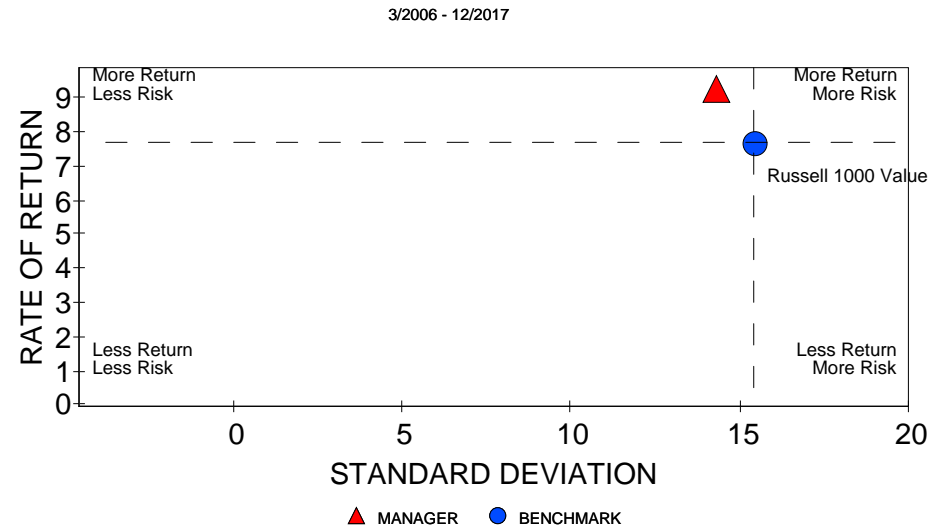
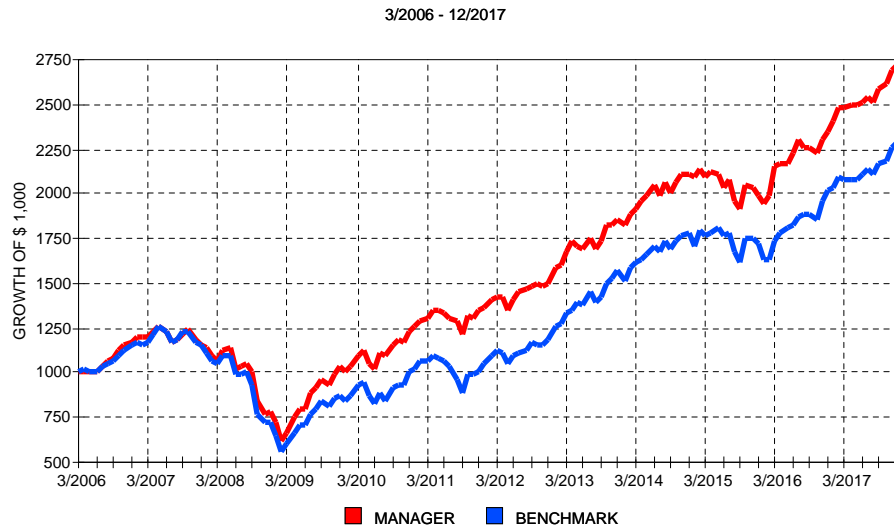




RUNDE LARGE-CAP VALUE VALUE STRATEGY

PERFORMANCE VS RUSSELL 1000 VALUE

MARCH 31, 2006 TO DECEMBER 31, 2017



PERIOD	RATE OF RETURN			GROWTH OF \$ 1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	15.44	13.66	1.78	\$ 1,154	\$ 1,137	\$ 18
2 Yrs	17.00	15.49	1.51	\$ 1,369	\$ 1,334	\$ 35
3 Yrs	8.74	8.65	0.09	\$ 1,286	\$ 1,283	\$ 3
4 Yrs	9.89	9.83	0.06	\$ 1,458	\$ 1,455	\$ 3
5 Yrs	12.59	14.04	-1.45	\$ 1,809	\$ 1,929	-\$ 119
6 Yrs	12.42	14.61	-2.19	\$ 2,019	\$ 2,266	-\$ 247
7 Yrs	11.97	12.46	-0.49	\$ 2,207	\$ 2,275	-\$ 68
8 Yrs	12.74	12.84	-0.09	\$ 2,611	\$ 2,628	-\$ 17
9 Yrs	14.77	13.58	1.19	\$ 3,455	\$ 3,145	\$ 310
10 Yrs	8.88	7.10	1.77	\$ 2,341	\$ 1,986	\$ 355
Inception	8.87	7.30	1.57	\$ 2,715	\$ 2,288	\$ 426

MANAGER: Runde & Co. LLC Runde Large Valu
BENCHMARK: Russell 1000 Value
SINCE INCEPTION: 3/2006

	MRQ	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	Incept
MANAGER	4.98	15.44	18.57	-6.06	13.42	24.06	11.59	9.31	18.29	32.34	-32.24	8.87
BENCHMARK	5.33	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	7.30
EXCESS	-0.34	1.78	1.23	-2.24	-0.03	-8.47	-5.92	8.92	2.79	12.65	4.61	1.57
90 TBILL	0.32	0.96	0.33	0.06	0.03	0.05	0.08	0.06	0.14	0.15	1.27	0.95

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	8.74	8.95	1.91	0.77	0.77	4.88	0.93	0.02
4 Yrs	9.89	8.84	1.84	0.81	0.78	4.51	1.08	0.01
5 Yrs	12.59	9.25	1.09	0.82	0.76	4.88	1.33	-0.30
6 Yrs	12.42	9.02	0.80	0.80	0.76	4.86	1.35	-0.45
7 Yrs	11.97	9.46	2.42	0.75	0.79	5.17	1.24	-0.09
8 Yrs	12.74	10.27	2.83	0.76	0.82	5.33	1.22	-0.02
9 Yrs	14.77	13.09	3.04	0.84	0.86	5.38	1.11	0.22
10 Yrs	8.88	14.70	2.51	0.87	0.88	5.41	0.58	0.33
Inception	8.87	13.94	2.25	0.87	0.88	5.17	0.57	0.30