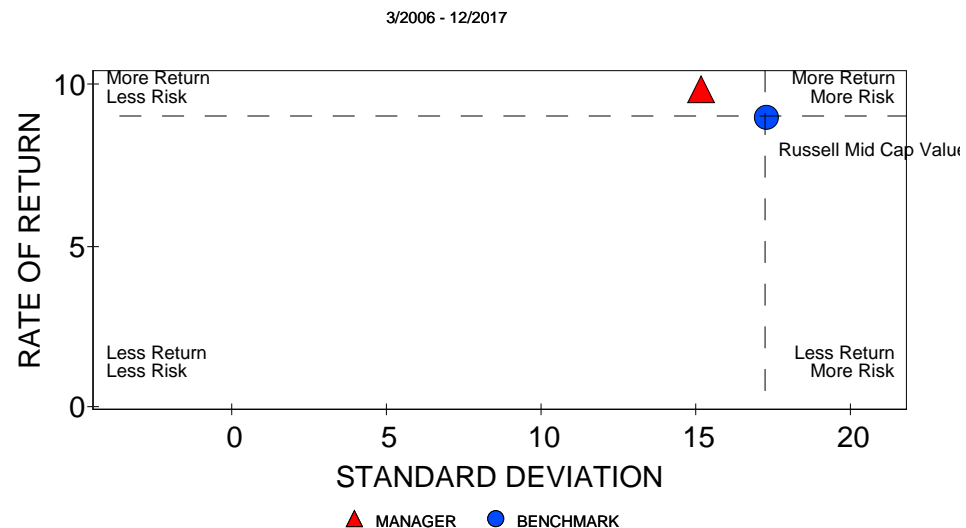
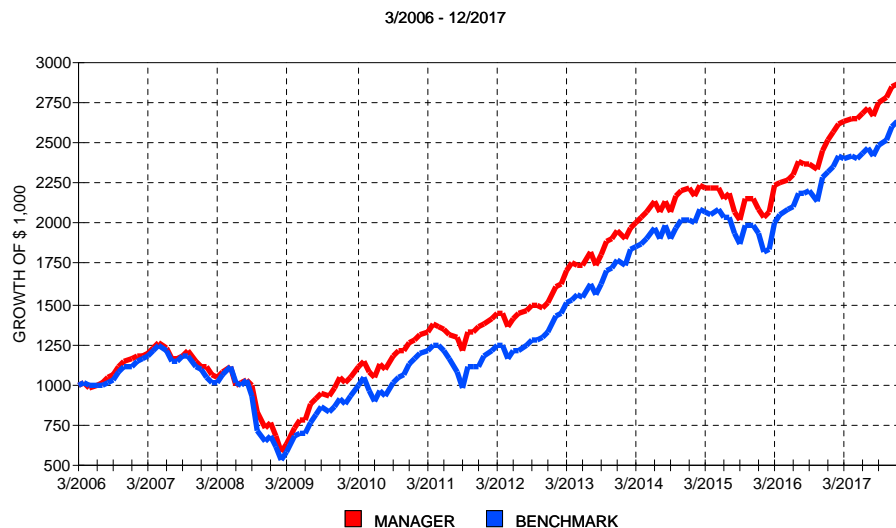




RUNDE MID-CAP VALUE VALUE STRATEGY

PERFORMANCE VS RUSSELL MID VALUE

MARCH 31, 2006 TO DECEMBER 31, 2017



PERIOD	RATE OF RETURN			GROWTH OF \$ 1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	13.77	13.34	0.43	\$ 1,138	\$ 1,133	\$ 4
2 Yrs	17.44	16.62	0.82	\$ 1,379	\$ 1,360	\$ 19
3 Yrs	9.10	9.00	0.10	\$ 1,299	\$ 1,295	\$ 4
4 Yrs	10.10	10.41	-0.31	\$ 1,469	\$ 1,486	-\$ 17
5 Yrs	13.74	14.68	-0.94	\$ 1,903	\$ 1,983	-\$ 80
6 Yrs	13.36	15.31	-1.94	\$ 2,122	\$ 2,350	-\$ 228
7 Yrs	12.47	12.76	-0.29	\$ 2,276	\$ 2,318	-\$ 41
8 Yrs	13.53	14.19	-0.67	\$ 2,759	\$ 2,892	-\$ 132
9 Yrs	15.81	16.26	-0.45	\$ 3,748	\$ 3,881	-\$ 133
10 Yrs	9.93	9.10	0.83	\$ 2,577	\$ 2,389	\$ 188
Inception	9.41	8.58	0.83	\$ 2,875	\$ 2,630	\$ 245

MANAGER: Runde & Co. LLC Runde Mid Value
 BENCHMARK: Russell Mid Cap Value
 SINCE INCEPTION: 3/2006

	MRQ	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	Incept
MANAGER	4.31	13.77	21.23	-5.85	13.16	29.51	11.52	7.26	21.22	35.82	-31.24	9.41
BENCHMARK	5.50	13.34	20.00	-4.78	14.75	33.46	18.51	-1.38	24.75	34.21	-38.44	8.58
EXCESS	-1.20	0.43	1.23	-1.07	-1.59	-3.95	-6.99	8.64	-3.53	1.61	7.20	0.83
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	9.10	8.97	1.51	0.82	0.90	3.37	0.96	0.03
4 Yrs	10.10	8.91	1.28	0.83	0.90	3.26	1.09	-0.10
5 Yrs	13.74	9.38	1.10	0.86	0.89	3.48	1.43	-0.27
6 Yrs	13.36	9.20	0.53	0.84	0.87	3.73	1.42	-0.52
7 Yrs	12.47	9.71	2.51	0.76	0.86	4.55	1.26	-0.06
8 Yrs	13.53	10.54	2.56	0.76	0.88	4.84	1.26	-0.14
9 Yrs	15.81	13.86	1.89	0.84	0.90	4.98	1.13	-0.09
10 Yrs	9.93	15.52	2.12	0.83	0.90	5.72	0.62	0.15
Inception	9.41	14.74	1.91	0.83	0.90	5.41	0.57	0.15