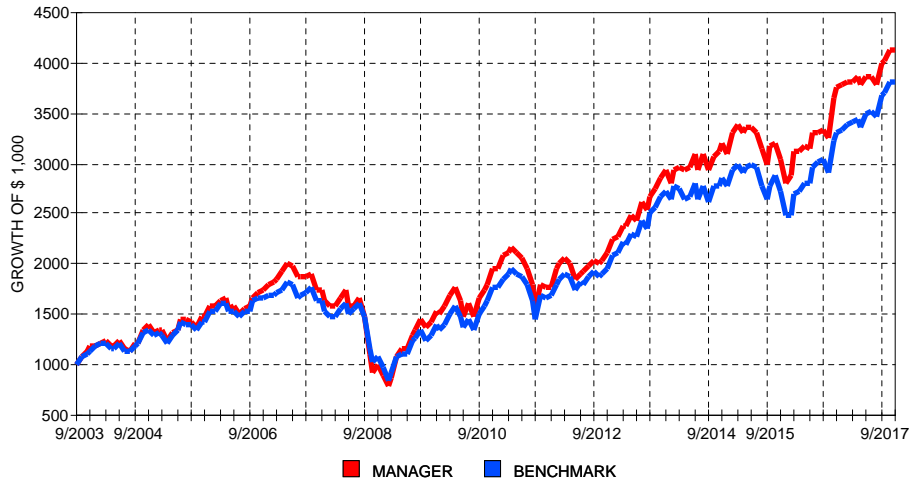


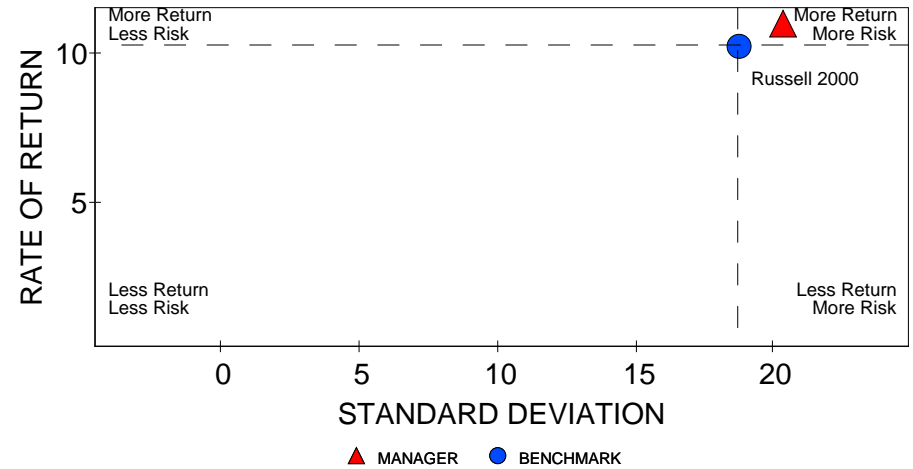


# RUNDE SMALL-CAP CORE CORE STRATEGY PERFORMANCE VS RUSSELL 2000 SEPTEMBER 30, 2003 TO DECEMBER 31, 2017

9/2003 - 12/2017



9/2003 - 12/2017



PERIOD	RATE OF RETURN			GROWTH OF \$ 1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	10.28	14.65	-4.37	\$ 1,103	\$ 1,146	-\$ 44
2 Yrs	16.79	17.93	-1.14	\$ 1,364	\$ 1,391	-\$ 27
3 Yrs	9.08	9.96	-0.88	\$ 1,298	\$ 1,329	-\$ 32
4 Yrs	8.97	8.67	0.30	\$ 1,410	\$ 1,394	\$ 16
5 Yrs	14.38	14.12	0.26	\$ 1,958	\$ 1,936	\$ 22
6 Yrs	15.09	14.49	0.60	\$ 2,324	\$ 2,252	\$ 72
7 Yrs	11.36	11.62	-0.25	\$ 2,124	\$ 2,158	-\$ 34
8 Yrs	13.24	13.42	-0.18	\$ 2,704	\$ 2,738	-\$ 34
9 Yrs	17.21	14.87	2.35	\$ 4,176	\$ 3,482	\$ 695
10 Yrs	9.04	8.71	0.33	\$ 2,376	\$ 2,305	\$ 71
Inception	10.48	9.83	0.65	\$ 4,140	\$ 3,806	\$ 334

MANAGER: Runde & Co. LLC Runde Small Core  
BENCHMARK: Russell 2000  
SINCE INCEPTION: 9/2003

	MRQ	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	Incept
MANAGER	3.89	10.28	23.68	-4.85	8.65	38.84	18.73	-8.62	27.30	54.45	-43.10	10.48
BENCHMARK	3.34	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79	9.83
EXCESS	0.55	-4.37	2.37	-0.44	3.76	0.02	2.38	-4.44	0.45	27.28	-9.31	0.65
90 TBILL	0.32	0.96	0.33	0.06	0.03	0.05	0.08	0.06	0.14	0.15	1.27	1.21

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	9.08	13.46	-0.21	0.93	0.93	3.66	0.64	-0.24
4 Yrs	8.97	13.30	1.05	0.90	0.92	4.00	0.65	0.08
5 Yrs	14.38	13.11	1.32	0.91	0.93	3.75	1.07	0.07
6 Yrs	15.09	13.25	1.39	0.94	0.92	3.82	1.12	0.16
7 Yrs	11.36	15.36	0.03	0.98	0.94	3.71	0.73	-0.07
8 Yrs	13.24	16.74	0.00	0.99	0.95	3.61	0.78	-0.05
9 Yrs	17.21	19.36	1.74	1.03	0.94	4.66	0.88	0.50
10 Yrs	9.04	21.86	-0.00	1.07	0.95	5.19	0.40	0.06
Inception	10.48	19.87	0.34	1.06	0.94	5.00	0.47	0.13