

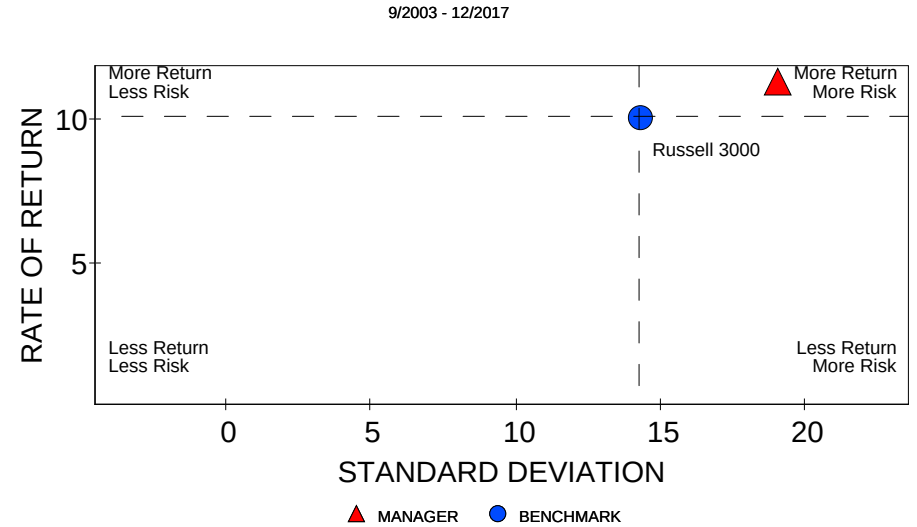
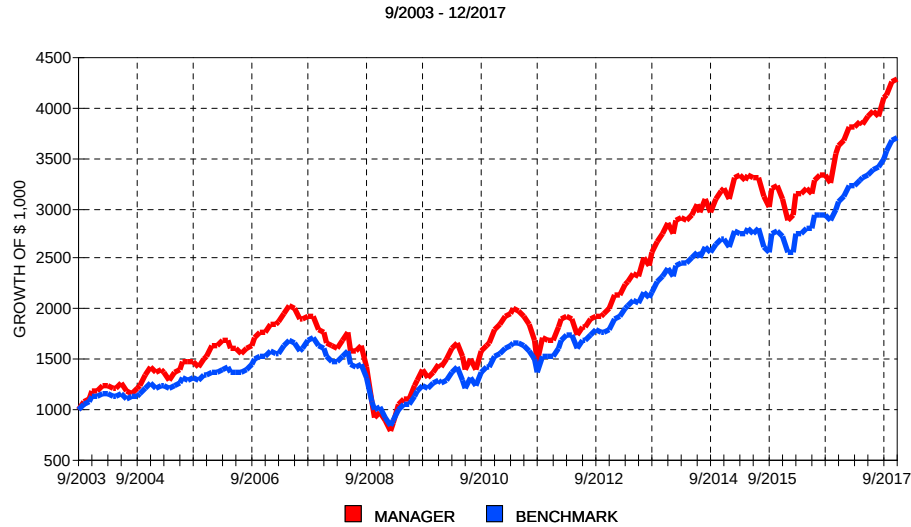


RUNDE SMALL/MID-CAP CORE

CORE STRATEGY

PERFORMANCE VS RUSSELL 3000

SEPTEMBER 30, 2003 TO DECEMBER 31, 2017



RATE OF RETURN				GROWTH OF \$ 1,000		
PERIOD	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	18.58	21.13	-2.55	\$ 1,186	\$ 1,211	-\$ 25
2 Yrs	17.71	16.86	0.86	\$ 1,386	\$ 1,366	\$ 20
3 Yrs	10.41	11.12	-0.71	\$ 1,346	\$ 1,372	-\$ 26
4 Yrs	10.85	11.48	-0.63	\$ 1,510	\$ 1,544	-\$ 35
5 Yrs	16.42	15.58	0.84	\$ 2,139	\$ 2,063	\$ 76
6 Yrs	16.85	15.72	1.13	\$ 2,545	\$ 2,401	\$ 144
7 Yrs	13.17	13.50	-0.33	\$ 2,377	\$ 2,426	-\$ 49
8 Yrs	14.40	13.92	0.48	\$ 2,934	\$ 2,836	\$ 97
9 Yrs	17.87	15.44	2.43	\$ 4,392	\$ 3,640	\$ 752
10 Yrs	9.22	8.60	0.61	\$ 2,415	\$ 2,282	\$ 132
Inception	10.78	9.63	1.14	\$ 4,300	\$ 3,709	\$ 592

MANAGER: Runde & Co. LLC Runde Smid Core

BENCHMARK: Russell 3000

SINCE INCEPTION: 9/2003

	MRQ	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	Incept
MANAGER	5.09	18.58	16.85	-2.87	12.18	41.65	19.03	-6.60	23.40	49.72	-45.02	10.78
BENCHMARK	6.34	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34	-37.31	9.63
EXCESS	-1.24	-2.55	4.12	-3.35	-0.38	8.10	2.61	-7.63	6.47	21.38	-7.72	1.14
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	10.41	11.72	-1.42	1.09	0.88	4.18	0.85	-0.17
4 Yrs	10.85	11.45	-1.66	1.12	0.89	3.92	0.92	-0.16
5 Yrs	16.42	11.55	-1.10	1.14	0.91	3.78	1.40	0.22
6 Yrs	16.85	11.80	-0.98	1.15	0.90	4.00	1.41	0.28
7 Yrs	13.17	13.91	-2.72	1.22	0.93	4.45	0.93	-0.07
8 Yrs	14.40	15.33	-1.97	1.21	0.94	4.56	0.93	0.11
9 Yrs	17.87	17.78	-0.98	1.24	0.92	5.95	0.99	0.41
10 Yrs	9.22	20.51	-1.04	1.28	0.94	6.74	0.43	0.09
Inception	10.78	18.60	-0.78	1.29	0.92	6.63	0.51	0.17