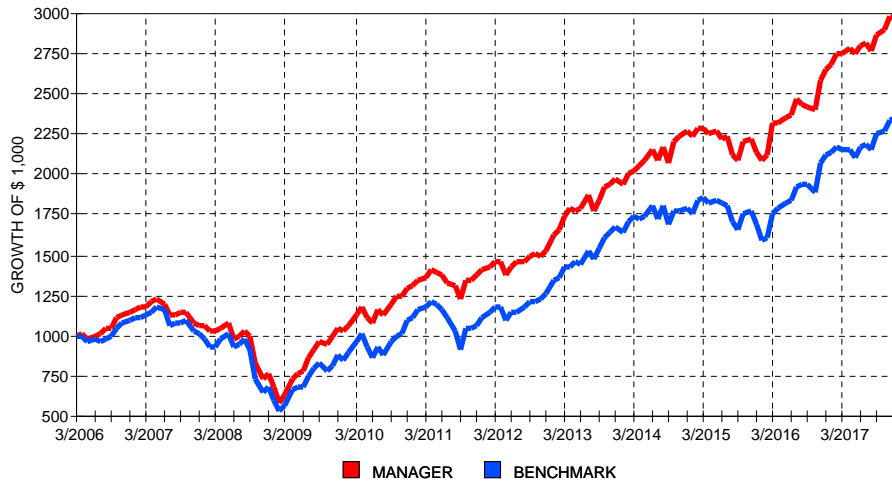


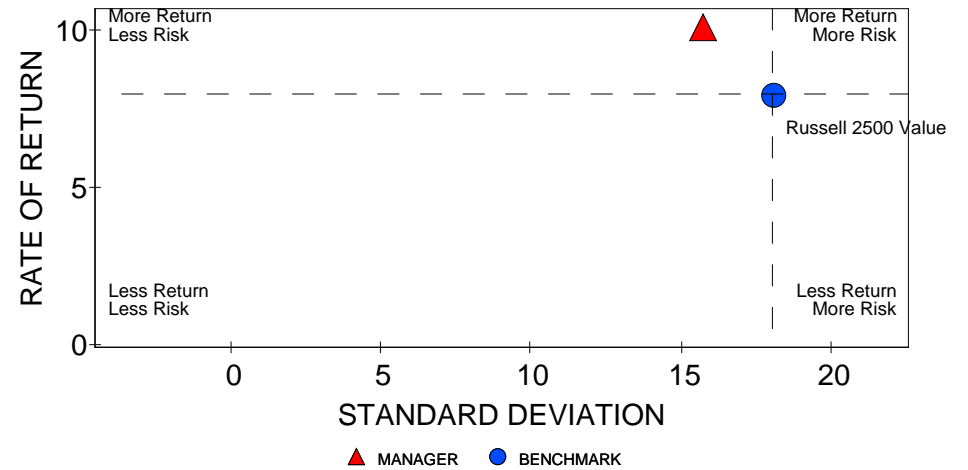


RUNDE SMALL/MID-CAP VALUE VALUE STRATEGY PERFORMANCE VS RUSSELL 2500 VALUE MARCH 31, 2006 TO DECEMBER 31, 2017

3/2006 - 12/2017



3/2006 - 12/2017



PERIOD	RATE OF RETURN			GROWTH OF \$ 1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	11.58	10.36	1.22	\$ 1,116	\$ 1,104	\$ 12
2 Yrs	17.80	17.55	0.26	\$ 1,388	\$ 1,382	\$ 6
3 Yrs	9.39	9.30	0.09	\$ 1,309	\$ 1,306	\$ 3
4 Yrs	10.63	8.75	1.88	\$ 1,498	\$ 1,399	\$ 99
5 Yrs	14.26	13.27	0.98	\$ 1,947	\$ 1,865	\$ 82
6 Yrs	13.70	14.24	-0.54	\$ 2,161	\$ 2,223	-\$ 62
7 Yrs	12.58	11.54	1.03	\$ 2,292	\$ 2,148	\$ 143
8 Yrs	13.85	13.12	0.72	\$ 2,822	\$ 2,682	\$ 140
9 Yrs	16.20	14.65	1.54	\$ 3,861	\$ 3,424	\$ 437
10 Yrs	10.75	8.82	1.93	\$ 2,777	\$ 2,329	\$ 449
Inception	9.70	7.54	2.16	\$ 2,968	\$ 2,349	\$ 619

MANAGER: Runde & Co. LLC Runde Smid Value
BENCHMARK: Russell 2500 Value
SINCE INCEPTION: 3/2006

	MRQ	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	Incept
MANAGER	3.71	11.58	24.38	-5.68	14.45	29.97	10.99	6.05	23.14	36.81	-28.06	9.70
BENCHMARK	4.25	10.36	25.20	-5.49	7.11	33.32	19.21	-3.36	24.82	27.68	-31.99	7.54
EXCESS	-0.54	1.22	-0.82	-0.19	7.34	-3.35	-8.23	9.41	-1.68	9.14	3.92	2.16
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	9.39	9.61	2.09	0.76	0.86	4.55	0.93	0.02
4 Yrs	10.63	9.69	3.67	0.76	0.87	4.55	1.06	0.41
5 Yrs	14.26	10.12	3.50	0.79	0.84	4.72	1.38	0.21
6 Yrs	13.70	9.84	2.57	0.77	0.82	4.96	1.37	-0.11
7 Yrs	12.58	10.31	4.11	0.70	0.83	5.82	1.20	0.18
8 Yrs	13.85	10.99	4.34	0.69	0.85	6.20	1.24	0.12
9 Yrs	16.20	14.52	4.03	0.80	0.87	6.23	1.10	0.25
10 Yrs	10.75	16.05	3.20	0.82	0.89	6.32	0.65	0.31
Inception	9.70	15.25	3.09	0.82	0.89	5.98	0.57	0.36