

# Runde & Co. LLC

## Runde Small-Cap Core Strategy

All data as of December 31, 2018

### Runde & Co. LLC

- Founded in 1992
- 100% Employee-owned

### Co-Founders:

- Elizabeth Runde
- Casey Runde

### Runde Core Strategy

- Earnings-driven
- P/E to Growth Rate

### Investment Approach

- Fundamentally-based
- Process-driven
- Highly-diversified

### Portfolio Construction

- Bottom up stock selection
- Broad sector weights
- Risk controls

### Investment Attributes

- Objective analysis
- Consistent methodology
- Low turnover

### Disclosures

Please review the Global Investment Presentation Standards disclosures on the reverse side or at the company website:  
RundeInvestmentManagement.com

	MRQ	1-Year	3-Year (Annualized)	5-Year (Annualized)	Inception (9/03-12/18)
<b>Runde Small Core</b>	-17.7	-14.0	5.5	3.9	8.7
<b>Russell 2000</b>	-20.2	-11.0	7.4	4.4	8.3

Portfolio Characteristics	Runde Small-Cap Core*	R2000
Dividend Yield	2.5%	1.6%
Average Trailing 12 Mos. P/E	13.6x	16.0x
Average Price to Book	2.8x	2.0x
Average 5 Year EPS Growth	6.9%	10.0%
Weighted Average Market Cap	3.1B	2.0B
Median Market Cap	1.8B	0.7B
Turnover – 5 Year Average	12%	

Sector Diversification	Runde Small Core	R2000
Consumer Disc.	17.4%	15.3%
Consumer Staples	1.6	2.5
Energy	1.1	3.5
Financial Services	17.2	25.8
Health Care	10.4	15.1
Materials & Proc.	7.3	6.2
Producer Durables	27.9	13.4
Technology	12.2	13.4
Utilities	0.0	4.8
Cash & Equivalents	5.0	

Runde Small Core Top Ten Holdings	(%)
Humana Inc	3.7%
Cambrex Corp	2.2
Wyndham Hotels & Resorts	1.9
Cbs Corporation	1.7
Wyndham Worldwide Corp	1.5
Teledyne Technologies	1.5
Maximus Inc	1.4
P C Connection Inc	1.3
Westrock Company	1.3
Snap On Inc	1.2

### Runde & Co. LLC

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