

# Runde & Co. LLC

## Runde & Co. LLC

- Founded in 1992
- 100% Employee-owned

## Co-Founders:

- Elizabeth Runde
- Casey Runde

## Runde Value Strategy

- Dividend-driven
- Defensive
- Yield: 5.0%

## 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](http://RundeInvestmentManagement.com)

## Runde Small/Mid-Cap Value Strategy

All data as of December 31, 2018

|                              | MRQ   | 1-Year | 3-Year<br>(Annualized) | 5-Year<br>(Annualized) | Inception<br>(3/06-12/18) |
|------------------------------|-------|--------|------------------------|------------------------|---------------------------|
| <b>Runde Small/Mid Value</b> | -9.6  | -6.0   | 9.3                    | 7.1                    | 8.4                       |
| <b>Russell 2500 Value</b>    | -17.1 | -12.4  | 6.6                    | 4.2                    | 5.8                       |

| Portfolio Characteristics    | Runde Small/Mid Value | R2500V |
|------------------------------|-----------------------|--------|
| Dividend Yield               | 5.0%                  | 2.6%   |
| Average Trailing 12 Mos. P/E | 18.2x                 | 13.8x  |
| Average Price to Book        | 3.3x                  | 1.5x   |
| Average 5 Year EPS Growth    | 5.5%                  | 8.0%   |
| Weighted Average Market Cap  | 8.4B                  | 4.3B   |
| Median Market Cap            | 5.8B                  | 0.9B   |
| Turnover – 5 Year Average    | 13%                   |        |

| Sector Diversification | Runde Small/Mid Value | R2500V | Runde Small/Mid Value Top Ten Holdings | (%)  |
|------------------------|-----------------------|--------|--|------|
| Consumer Disc.         | 18.2%                 | 11.3%  | Microsoft                              | 2.8% |
| Consumer Staples       | 1.4                   | 3.2    | Evergy Inc                             | 1.8  |
| Energy                 | 2.3                   | 5.4    | National Bank of Canada                | 1.6  |
| Financial Services     | 38.9                  | 39.9   | Hawaiian Elec Industries               | 1.6  |
| Health Care            | 2.6                   | 4.9    | Provident Financial                    | 1.5  |
| Materials & Proc.      | 4.8                   | 7.4    | Huntington Bancshs Inc                 | 1.5  |
| Producer Durables      | 5.7                   | 13.2   | Meridian Bioscience Inc                | 1.5  |
| Technology             | 2.7                   | 6.9    | A E S Corp                             | 1.5  |
| Utilities              | 18.8                  | 7.8    | Lamar Advertising                      | 1.4  |
| Cash & Equivalent      | 4.6                   |        | Cullen Frost Bankers                   | 1.3  |

## Runde & Co. LLC

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