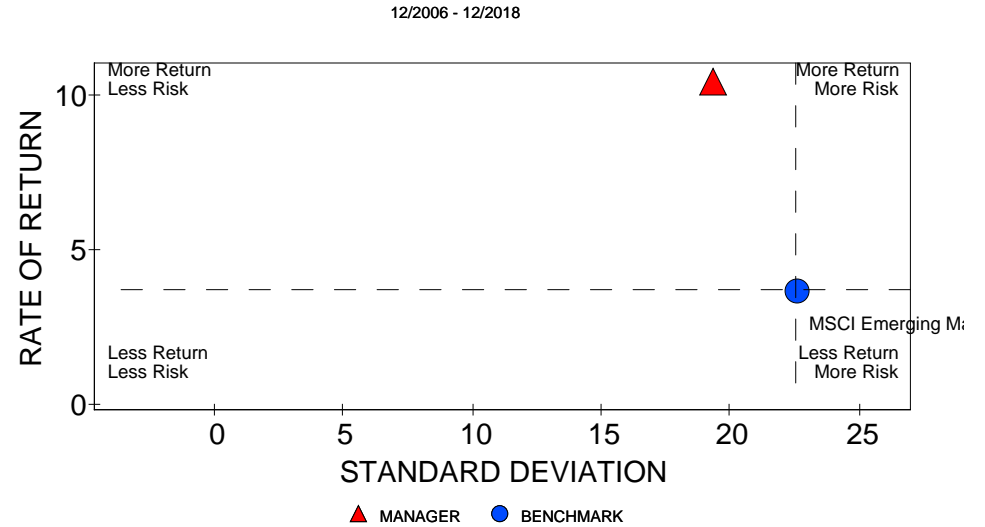
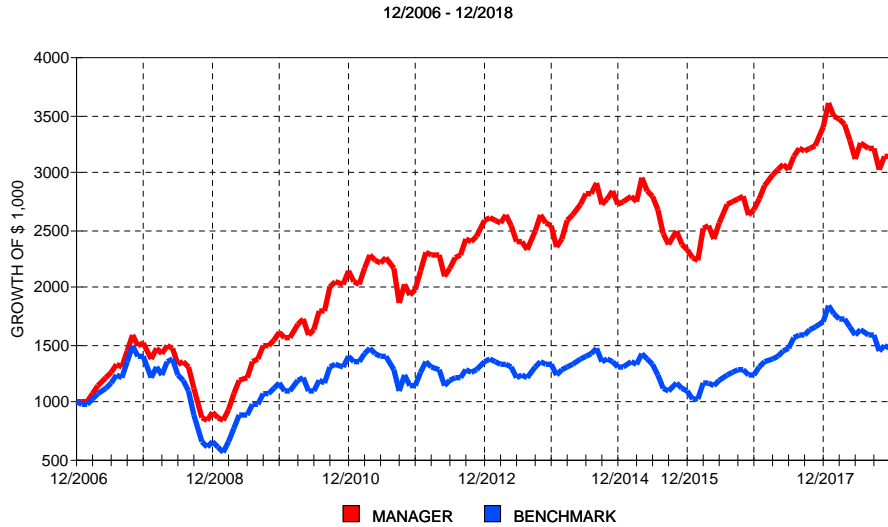




RUNDE EMERGING MARKETS VALUE EMERGING MARKETS STRATEGY PERFORMANCE VS MSCI EMERGING MARKETS DECEMBER 31, 2006 TO DECEMBER 31, 2018



PERIOD	RATE OF RETURN			GROWTH OF \$ 1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	-7.42	-14.25	6.82	\$ 926	\$ 858	\$ 68
2 Yrs	8.42	8.69	-0.26	\$ 1,176	\$ 1,181	-\$ 6
3 Yrs	10.59	9.65	0.94	\$ 1,353	\$ 1,318	\$ 34
4 Yrs	3.63	3.01	0.62	\$ 1,153	\$ 1,126	\$ 27
5 Yrs	4.45	2.03	2.42	\$ 1,243	\$ 1,105	\$ 138
6 Yrs	3.34	1.30	2.04	\$ 1,218	\$ 1,080	\$ 138
7 Yrs	6.83	3.61	3.22	\$ 1,588	\$ 1,282	\$ 306
8 Yrs	4.91	0.60	4.31	\$ 1,467	\$ 1,049	\$ 418
9 Yrs	7.81	2.51	5.30	\$ 1,968	\$ 1,250	\$ 718
10 Yrs	13.14	8.39	4.75	\$ 3,436	\$ 2,238	\$ 1,198
Inception	10.04	3.23	6.81	\$ 3,151	\$ 1,464	\$ 1,687

MANAGER: Runde & Co. LLC Runde Emerging
BENCHMARK: MSCI Emerging Markets
SINCE INCEPTION: 12/2006

	MRQ	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	Incept
MANAGER	-2.17	-7.42	26.98	15.06	-14.73	7.78	-2.01	30.36	-7.60	34.10	74.64	10.04
BENCHMARK	-7.40	-14.25	37.75	11.60	-14.60	-1.82	-2.27	18.63	-18.17	19.19	79.02	3.23
EXCESS	5.23	6.82	-10.77	3.45	-0.14	9.60	0.25	11.73	10.58	14.91	-4.38	6.81
90 TBILL	0.59	2.00	0.96	0.33	0.06	0.03	0.05	0.08	0.06	0.14	0.15	0.79

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	10.59	13.13	2.14	0.84	0.88	5.19	0.72	0.18
4 Yrs	3.63	13.88	0.87	0.85	0.90	4.94	0.20	0.13
5 Yrs	4.45	13.86	2.53	0.87	0.89	4.95	0.27	0.49
6 Yrs	3.34	13.54	2.09	0.88	0.90	4.69	0.20	0.44
7 Yrs	6.83	14.02	3.49	0.87	0.90	4.94	0.45	0.65
8 Yrs	4.91	14.96	4.24	0.85	0.90	5.40	0.30	0.80
9 Yrs	7.81	15.46	5.41	0.86	0.91	5.35	0.48	0.99
10 Yrs	13.14	16.60	5.67	0.83	0.91	5.97	0.77	0.80
Inception	10.04	18.80	6.81	0.82	0.93	6.46	0.49	1.05