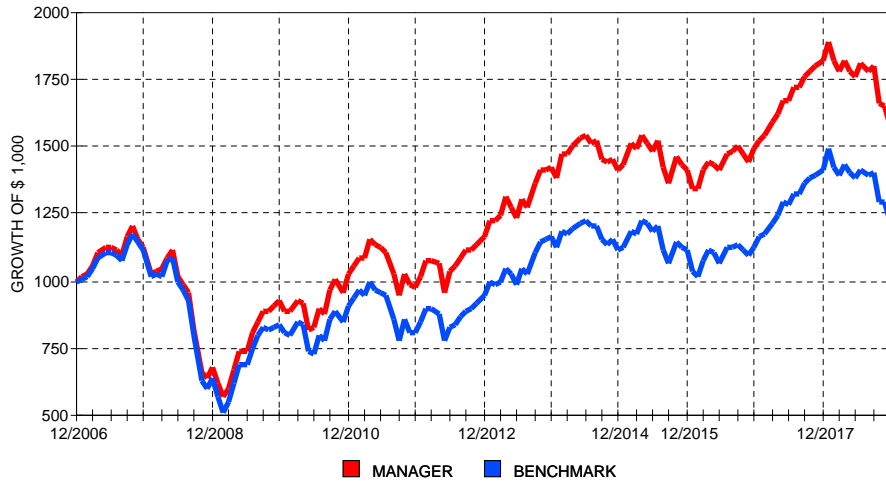


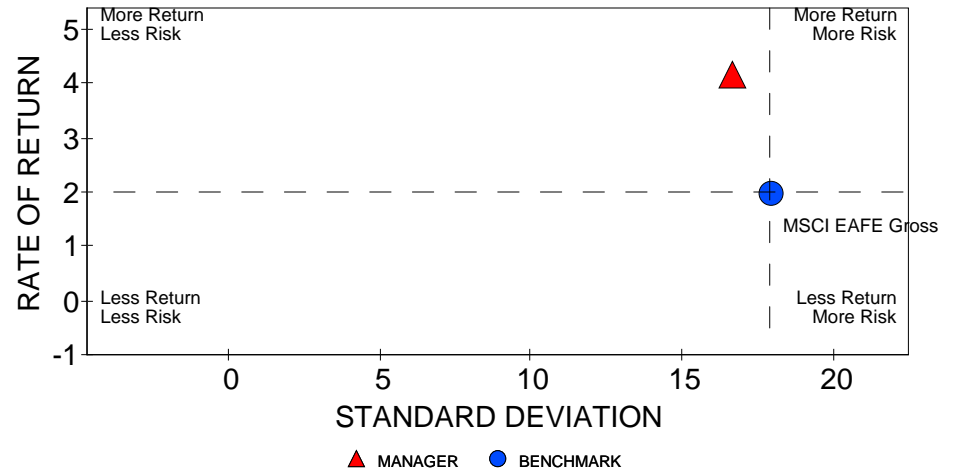


# RUNDE INT'L LARGE-CAP VALUE INT'L LARGE-CAP VALUE STRATEGY PERFORMANCE VS MSCI EAFE DECEMBER 31, 2006 TO DECEMBER 31, 2018

12/2006 - 12/2018



12/2006 - 12/2018



PERIOD	RATE OF RETURN			GROWTH OF \$ 1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	-13.10	-13.36	0.26	\$ 869	\$ 866	\$ 3
2 Yrs	3.07	4.32	-1.26	\$ 1,062	\$ 1,088	-\$ 26
3 Yrs	3.76	3.38	0.38	\$ 1,117	\$ 1,105	\$ 12
4 Yrs	2.92	2.42	0.50	\$ 1,122	\$ 1,100	\$ 22
5 Yrs	2.12	1.00	1.12	\$ 1,110	\$ 1,051	\$ 59
6 Yrs	5.21	4.42	0.80	\$ 1,357	\$ 1,296	\$ 61
7 Yrs	7.06	6.24	0.82	\$ 1,612	\$ 1,528	\$ 84
8 Yrs	5.51	3.81	1.70	\$ 1,536	\$ 1,349	\$ 187
9 Yrs	6.17	4.29	1.88	\$ 1,714	\$ 1,459	\$ 255
10 Yrs	8.81	6.81	2.00	\$ 2,327	\$ 1,933	\$ 394
Inception	3.90	1.73	2.17	\$ 1,582	\$ 1,229	\$ 353

MANAGER: Runde & Co. LLC Runde Int'l LCV  
BENCHMARK: MSCI EAFE Gross  
SINCE INCEPTION: 12/2006

	MRQ	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	Incept
MANAGER	-12.30	-13.10	22.24	5.15	0.46	-1.04	22.16	18.83	-4.71	11.60	35.77	3.90
BENCHMARK	-12.50	-13.36	25.61	1.51	-0.39	-4.48	23.29	17.90	-11.73	8.21	32.46	1.73
EXCESS	0.20	0.26	-3.37	3.64	0.85	3.45	-1.14	0.93	7.02	3.39	3.31	2.17
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	3.76	9.65	0.64	0.85	0.97	2.43	0.28	0.16
4 Yrs	2.92	10.60	0.64	0.86	0.97	2.54	0.20	0.20
5 Yrs	2.12	10.44	1.09	0.88	0.97	2.43	0.14	0.46
6 Yrs	5.21	10.86	1.10	0.90	0.97	2.34	0.43	0.34
7 Yrs	7.06	11.55	1.26	0.90	0.97	2.39	0.57	0.34
8 Yrs	5.51	12.40	1.92	0.90	0.97	2.53	0.41	0.67
9 Yrs	6.17	13.56	2.10	0.91	0.97	2.58	0.42	0.73
10 Yrs	8.81	14.79	2.40	0.90	0.98	2.75	0.57	0.73
Inception	3.90	16.23	2.12	0.92	0.98	2.80	0.19	0.77