

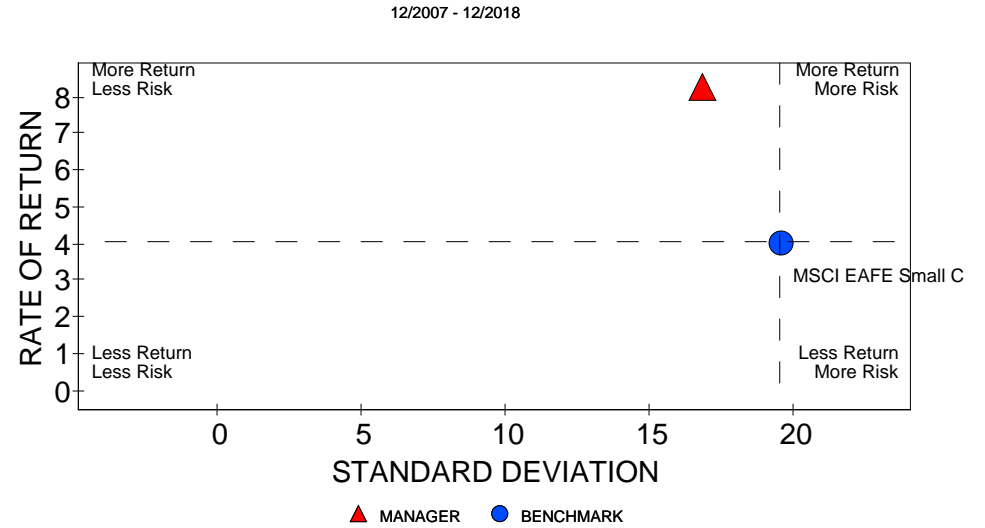
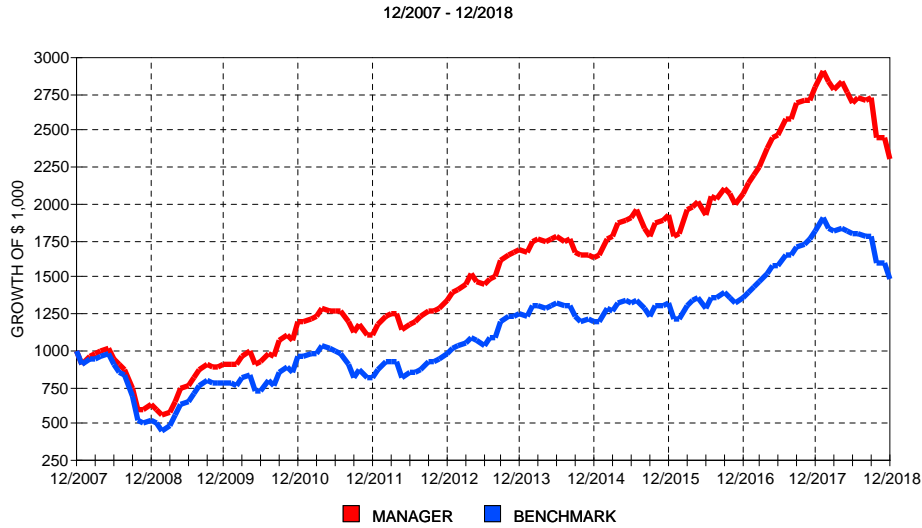


# RUNDE INT'L SMALL-CAP VALUE

## INT'L SMALL-CAP VALUE STRATEGY

### PERFORMANCE VS MSCI EAFE SMALL-CAP

#### DECEMBER 31, 2007 TO DECEMBER 31, 2018



PERIOD	RATE OF RETURN			GROWTH OF \$ 1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	-17.26	-17.58	0.33	\$ 827	\$ 824	\$ 3
2 Yrs	5.89	4.89	0.99	\$ 1,121	\$ 1,100	\$ 21
3 Yrs	6.42	4.11	2.31	\$ 1,205	\$ 1,128	\$ 77
4 Yrs	9.20	5.54	3.67	\$ 1,422	\$ 1,241	\$ 182
5 Yrs	6.53	3.42	3.11	\$ 1,372	\$ 1,183	\$ 189
6 Yrs	9.59	7.40	2.20	\$ 1,733	\$ 1,534	\$ 198
7 Yrs	11.23	9.17	2.06	\$ 2,106	\$ 1,848	\$ 258
8 Yrs	8.61	5.70	2.90	\$ 1,936	\$ 1,559	\$ 377
9 Yrs	11.01	7.40	3.61	\$ 2,561	\$ 1,902	\$ 659
10 Yrs	13.90	10.85	3.05	\$ 3,673	\$ 2,801	\$ 872
Inception	7.92	3.70	4.22	\$ 2,313	\$ 1,491	\$ 822

MANAGER: Runde & Co. LLC Runde Int'l SCV  
 BENCHMARK: MSCI EAFE Small Cap  
 SINCE INCEPTION: 12/2007

	MRQ	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	Incept
MANAGER	-14.94	-17.26	35.50	7.50	17.99	-3.54	26.31	21.55	-8.09	32.28	43.46	7.92
BENCHMARK	-16.02	-17.58	33.50	2.55	9.94	-4.64	29.69	20.43	-15.65	22.02	47.30	3.70
EXCESS	1.07	0.33	2.00	4.94	8.04	1.10	-3.38	1.11	7.56	10.27	-3.84	4.22
90 TBILL	0.59	2.00	0.96	0.33	0.06	0.03	0.05	0.08	0.06	0.14	0.15	0.47

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	6.42	13.17	2.26	1.00	0.96	2.74	0.40	0.85
4 Yrs	9.20	12.90	3.52	1.00	0.94	3.06	0.65	1.20
5 Yrs	6.53	12.11	3.09	0.98	0.94	3.06	0.48	1.02
6 Yrs	9.59	11.83	2.51	0.94	0.92	3.51	0.76	0.63
7 Yrs	11.23	11.99	2.80	0.89	0.92	3.74	0.89	0.55
8 Yrs	8.61	12.12	3.50	0.85	0.91	4.20	0.67	0.69
9 Yrs	11.01	13.19	4.42	0.84	0.92	4.43	0.80	0.81
10 Yrs	13.90	14.26	4.40	0.83	0.93	4.66	0.95	0.65
Inception	7.92	16.38	4.41	0.84	0.95	4.77	0.46	0.89