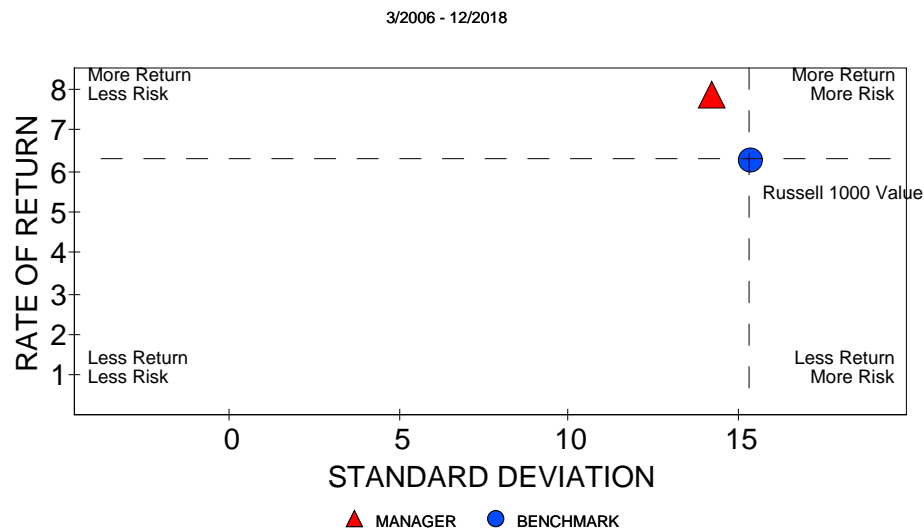
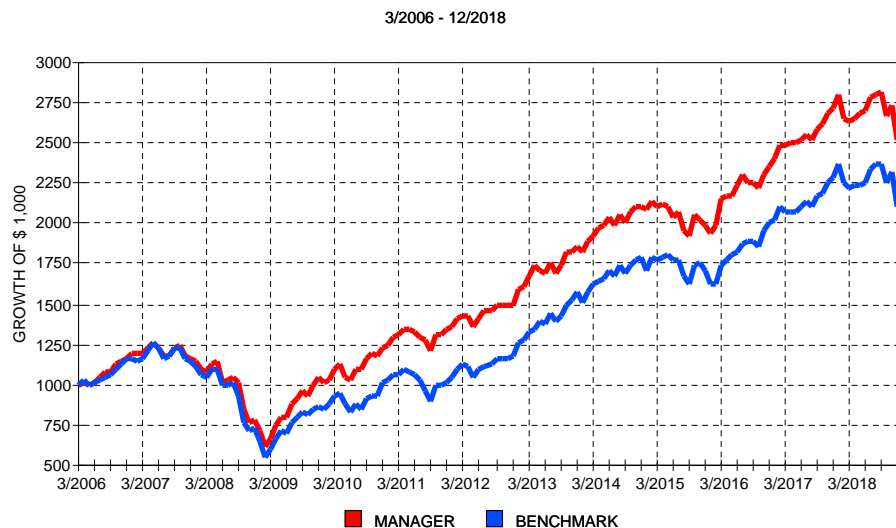




RUNDE LARGE-CAP VALUE VALUE STRATEGY

PERFORMANCE VS RUSSELL 1000 VALUE MARCH 31, 2006 TO DECEMBER 31, 2018



PERIOD	RATE OF RETURN			GROWTH OF \$ 1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	-7.14	-8.27	1.13	\$ 929	\$ 917	\$ 11
2 Yrs	3.54	2.11	1.43	\$ 1,072	\$ 1,043	\$ 29
3 Yrs	8.32	6.95	1.37	\$ 1,271	\$ 1,223	\$ 48
4 Yrs	4.53	4.15	0.38	\$ 1,194	\$ 1,177	\$ 17
5 Yrs	6.25	5.95	0.31	\$ 1,354	\$ 1,335	\$ 19
6 Yrs	9.03	9.98	-0.94	\$ 1,680	\$ 1,769	-\$ 89
7 Yrs	9.39	11.02	-1.63	\$ 1,875	\$ 2,079	-\$ 204
8 Yrs	9.38	9.63	-0.25	\$ 2,049	\$ 2,087	-\$ 38
9 Yrs	10.34	10.27	0.07	\$ 2,424	\$ 2,411	\$ 14
10 Yrs	12.36	11.18	1.19	\$ 3,208	\$ 2,885	\$ 323
Inception	7.52	5.99	1.53	\$ 2,521	\$ 2,099	\$ 422

MANAGER: Runde & Co. LLC Runde Large Valu
BENCHMARK: Russell 1000 Value
SINCE INCEPTION: 3/2006

	MRQ	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	Incept
MANAGER	-10.33	-7.14	15.44	18.57	-6.06	13.42	24.06	11.59	9.31	18.29	32.34	7.52
BENCHMARK	-11.72	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	5.99
EXCESS	1.40	1.13	1.78	1.23	-2.24	-0.03	-8.47	-5.92	8.92	2.79	12.65	1.53
90 TBILL	0.59	2.00	0.96	0.33	0.06	0.03	0.05	0.08	0.06	0.14	0.15	1.03

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	8.32	9.52	2.34	0.81	0.85	4.26	0.76	0.32
4 Yrs	4.53	9.88	0.98	0.80	0.85	4.47	0.37	0.09
5 Yrs	6.25	9.65	1.18	0.83	0.85	4.25	0.58	0.07
6 Yrs	9.03	9.89	0.66	0.83	0.82	4.62	0.86	-0.20
7 Yrs	9.39	9.62	0.38	0.81	0.81	4.64	0.92	-0.35
8 Yrs	9.38	9.91	1.73	0.77	0.82	4.95	0.90	-0.05
9 Yrs	10.34	10.57	2.18	0.77	0.84	5.12	0.94	0.01
10 Yrs	12.36	13.08	2.64	0.85	0.87	5.19	0.92	0.23
Inception	7.52	13.83	2.06	0.87	0.89	5.03	0.47	0.30