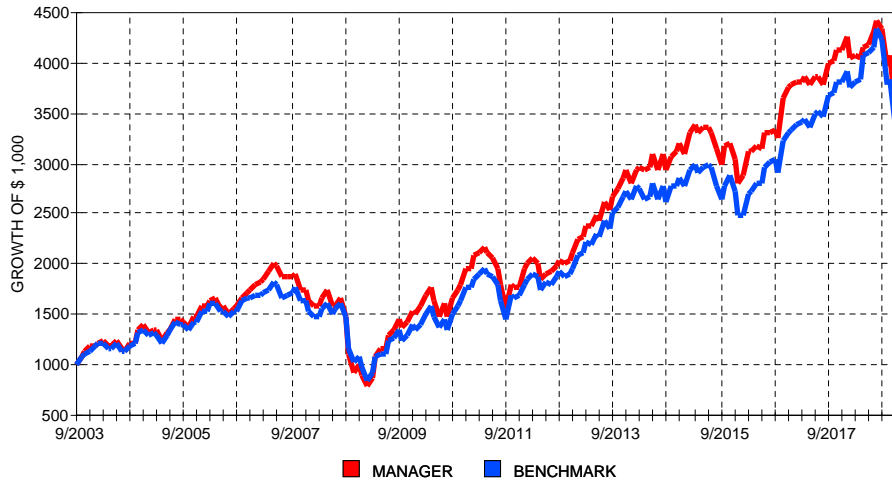


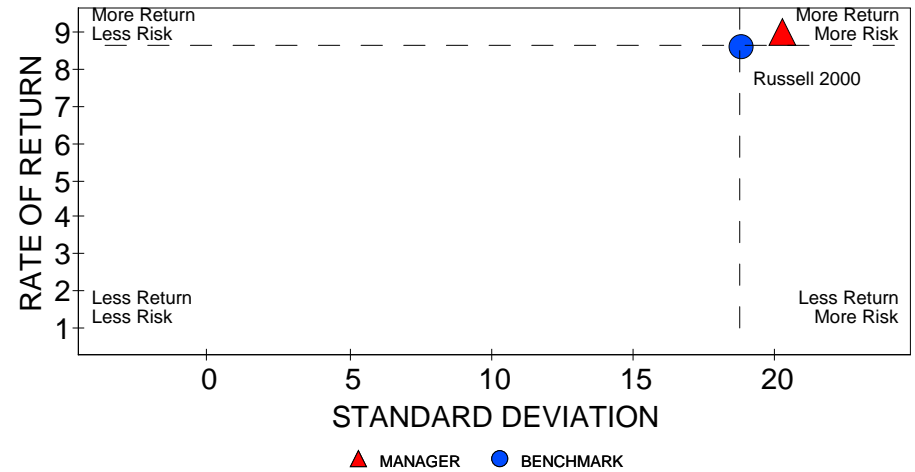


# RUNDE SMALL-CAP CORE CORE STRATEGY PERFORMANCE VS RUSSELL 2000 SEPTEMBER 30, 2003 TO DECEMBER 31, 2018

9/2003 - 12/2018



9/2003 - 12/2018



PERIOD	RATE OF RETURN			GROWTH OF \$ 1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	-13.98	-11.01	-2.96	\$ 860	\$ 890	-\$ 30
2 Yrs	-2.60	1.01	-3.61	\$ 949	\$ 1,020	-\$ 72
3 Yrs	5.47	7.36	-1.89	\$ 1,173	\$ 1,238	-\$ 64
4 Yrs	2.79	4.29	-1.50	\$ 1,116	\$ 1,183	-\$ 67
5 Yrs	3.94	4.41	-0.47	\$ 1,213	\$ 1,241	-\$ 28
6 Yrs	9.08	9.49	-0.41	\$ 1,684	\$ 1,723	-\$ 38
7 Yrs	10.41	10.44	-0.04	\$ 2,000	\$ 2,004	-\$ 5
8 Yrs	7.83	8.50	-0.67	\$ 1,827	\$ 1,921	-\$ 93
9 Yrs	9.83	10.40	-0.57	\$ 2,326	\$ 2,436	-\$ 110
10 Yrs	13.64	11.97	1.67	\$ 3,593	\$ 3,098	\$ 494
Inception	8.69	8.33	0.36	\$ 3,562	\$ 3,387	\$ 175

MANAGER: Runde & Co. LLC Runde Small Core  
BENCHMARK: Russell 2000  
SINCE INCEPTION: 9/2003

	MRQ	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	Incept
MANAGER	-17.73	-13.98	10.28	23.68	-4.85	8.65	38.84	18.73	-8.62	27.30	54.45	8.69
BENCHMARK	-20.20	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	8.33
EXCESS	2.48	-2.96	-4.37	2.37	-0.44	3.76	0.02	2.38	-4.44	0.45	27.28	0.36
90 TBILL	0.59	2.00	0.96	0.33	0.06	0.03	0.05	0.08	0.06	0.14	0.15	1.26

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	5.47	14.76	-1.22	0.90	0.93	4.33	0.30	-0.44
4 Yrs	2.79	14.60	-1.18	0.91	0.93	4.14	0.13	-0.36
5 Yrs	3.94	14.28	-0.12	0.90	0.92	4.30	0.23	-0.11
6 Yrs	9.08	14.08	0.37	0.91	0.93	4.06	0.60	-0.10
7 Yrs	10.41	14.08	0.66	0.93	0.92	4.08	0.70	-0.01
8 Yrs	7.83	15.71	-0.31	0.96	0.94	3.95	0.47	-0.17
9 Yrs	9.83	16.91	-0.26	0.98	0.95	3.84	0.56	-0.15
10 Yrs	13.64	19.29	1.41	1.02	0.94	4.75	0.69	0.35
Inception	8.69	19.76	0.23	1.05	0.94	5.03	0.38	0.07