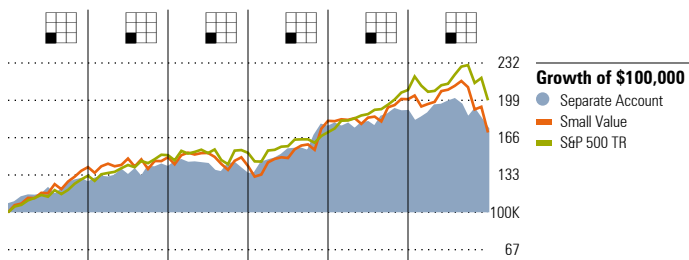


Runde Small-Cap Value

Morningstar Category™ Small Value
Strategy Assets(\$Mil) \$0
Strategy Focus Institutional

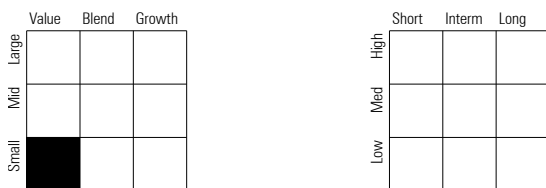
Performance 12-31-18



Year	2013	2014	2015	2016	2017	12-18
History	29.24	9.81	-2.59	28.08	6.75	-8.01
Gross-of-Fees Return %	-10.77	3.89	2.47	-0.22	-3.76	6.72
+/- Small Value	-3.15	-3.87	-3.97	16.12	-15.09	-3.62
+/- S&P 500 TR	-5.28	5.60	4.88	-3.66	-1.09	4.86
+/- Russell 2000 Val	—	—	—	—	—	—
Dispersion	—	—	—	—	—	—
High	—	—	—	—	—	—
Low	—	—	—	—	—	—
Median	—	—	—	—	—	—
Strat. Assets (\$Mil)	0	0	0	0	0	0

Trailing Gross-of-Fees Returns	Trailing Ret %	+/- Bmark	+/- Cat	% Rnk Cat
YTD	-8.01	-3.62	6.72	4.00
12 Mo	-8.01	-3.62	6.72	4.00
3 Yr Annualized	7.94	-1.31	1.71	20.00
5 Yr Annualized	6.11	-2.38	2.36	10.00
10 Yr Annualized	11.77	-1.35	-1.15	68.00

Strategic Holdings Analysis 12-31-18



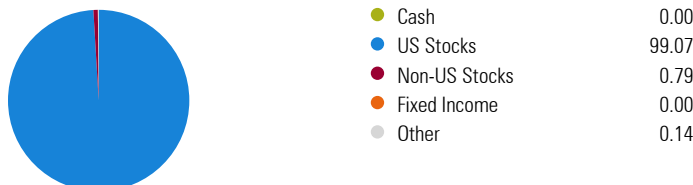
Equity Investment Style

Overall Style Score 92.4248
 Overall Size Score 61.7358

Fixed-Income Investment Style

Avg Effective Duration(Yrs) —
 Avg Effective Maturity(Yrs) —
 Avg Credit Quality —

Asset Allocation



Ratings and Risk 12-31-18

	Overall	3Yr	5Yr	10Yr
Morningstar Rating™	★★★★★	★★★★★	★★★★★	★★★★
Number Rated	126	126	123	104
Morningstar Risk	Low	Low	Low	Low
Morningstar Return	Average	Above Avg	High	Below Avg

Risk Measures (12-31-18)

	Standard Deviation	Sharpe	R-Squared	Alpha	Beta
	12.03	0.60	57.27	0.30	0.83
	11.38	0.52	56.81	-0.44	0.78
	13.56	0.86	76.87	0.40	0.87

Annual Turnover% 11
 Use Derivatives —

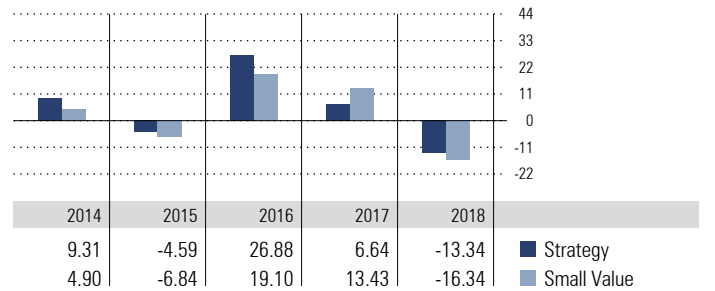
Performance Disclosure

The overall Morningstar Rating is based on risk-adjusted gross returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's separate account may be worth more or less than its original value.

Current performance may be lower or higher than return data quoted herein. To obtain a full GIPS® compliant presentation, contact the money management firm directly, at 206-323-2255 or visit www.rundeinvestmentmanagement.com.

Treynor Ratio



Money Manager

Account Value Less than \$2 Million
Total Fees% 1.00
 \$2 Million- 0.85

Management

Managers by Tenure

Casey Runde 03-30-07
 Elizabeth Runde 03-30-07

Runde Small-Cap Value

Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus
Small Value	\$0	Institutional

Contact Information

1001 4th Avenue
Seattle WA 98154

206-323-2255
www.rundeinvestmentmanagement.com

Strategy Contact

Elizabeth Runde 206-232-2255 elizabeth@rundeinvestmentmanagement.com

Firm Background

Year founded 01-01-92
Total employees 4
Percent owned by employees 100.00%
Firm type Independent Investment Advisor
Firm legal structure Limited Liability Company (LLC)

Firm Narratives provided by

Objective and Investment Approach

Performance Disclosure

Performance Calculation and Presentation Disclosure Statement Compliance Statement: Runde & Co. LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Runde & Co. LLC has been independently verified for the periods 2002 to 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Runde Small-Cap Value Highly Diversified Composite has been examined for the periods March 31, 2007 to December 31, 2017. The verification and performance examination report, the firm's policies and procedures for valuing portfolios, calculating performance and preparing compliant presentations, a complete list of the firm's composites with descriptions and Form ADV Part 2A and 2B are available upon request. Please contact Elizabeth Runde at 206-323-2255. Firm Definition: Runde & Co. LLC is an independent SEC registered investment management firm. Runde & Co. LLC manages fundamentally based, process driven equity investment strategies for both institutional and individual clients. Runde & Co. LLC was formed from the merger of Runde & Co. Incorporated with R.B. Hooper & Co. Inc. in June 2005. Runde & Co. Incorporated was founded in 1992. Runde Small-Cap Value Highly Diversified Composite: The Runde Small-Cap Value Highly Diversified Composite includes all discretionary fee paying and non-fee paying taxable and non-taxable accounts with an objective of capital appreciation implemented primarily through the use of small-Cap U.S. registered equity securities. The equity investment strategy utilized is a fundamentally based, process driven strategy. Portfolios usually contain 300 or more individual stock holdings. A typical portfolio has a median market capitalization of approximately \$1 Billion. This investment strategy and corresponding composite were created on 3/31/07. Benchmark: The Runde Small-Cap Value Highly Diversified Composite returns are compared to the Russell 2000 Value Total Return index. The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer of the small-cap value segment. The Runde portfolios differ from the above-mentioned index in that industry sector weighting likely will differ, over / under, as compared to the index. The index is unmanaged and cannot be purchased directly by investors. The returns for the index do not include any transaction costs, management fees, withholding taxes or other costs.

History

Firm Legal and Compliance Summary

Legal Information

Registered investment advisor	Yes
Exempt with SEC	No
Errors and omissions insurance	Yes
Fiduciary liability insurance	Yes
Bonded	Yes

Disciplinary action in the last 10 years	—
Previous judgments against firm	—
Pending litigation	No
Litigation in last 5 years	—
Pending SEC investigations	No
SEC investigations in last 5 years	No

GIPS/AIMR Compliance

GIPS Compliant	01-01-02
Date of last verification	12-31-17

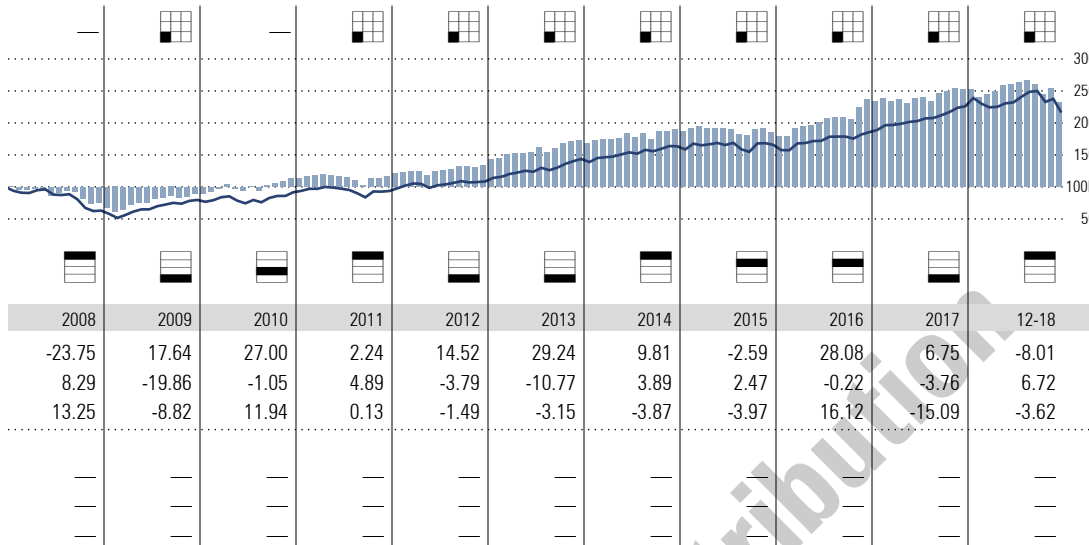
Runde & Co. was founded in Seattle, Washington in 1992 by Elizabeth Runde and Casey Runde after years of experience in New York (and Hong Kong). The firm is currently 51% owned by Elizabeth Runde and 49% owned by Casey Runde. From 1992-2002 the firm's investment strategy was based on a mix of subjective analysis and objective analysis (based on the quantitative methodology developed by Casey Runde in the early 90's). From 2003 to the present the firm is managing highly diversified investment portfolios driven purely by the firm's quantitative methodology

Runde Small-Cap Value

Morningstar Category™
Small Value

Strategy Assets(\$Mil)
\$0

Strategy Focus
Institutional



Investment Style

Growth of \$100,000

- Monthly Separate Acct Value
- S&P 500 TR

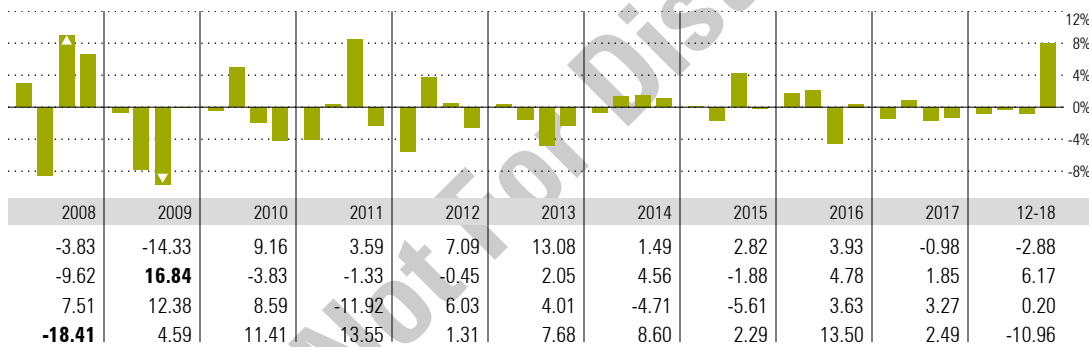
Performance Quartile
(within category)

History

Gross-of-Fees Return %
+/- Small Value
+/- S&P 500 TR

Dispersion

High
Low
Median

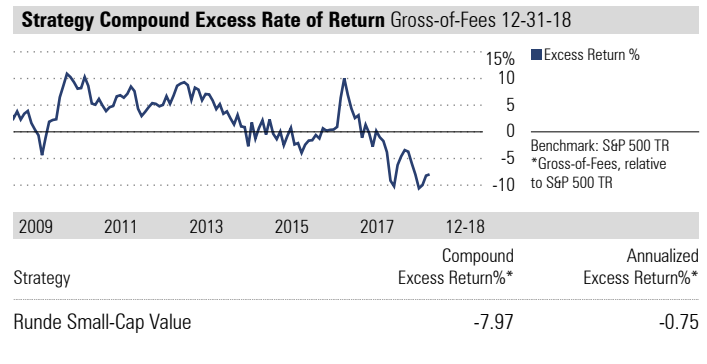
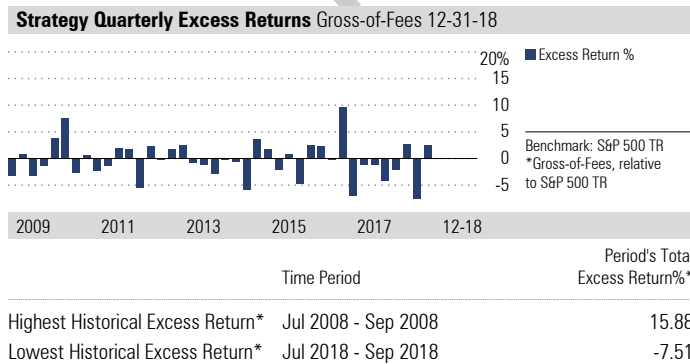


Relative SA Quarterly vs. SA Category

- Quarterly SA Relative Return
- Small Value
- ▲ Best Qtr Performance
- ▼ Worst Qtr Performance

Qtrly Gross-of-Fees Return

1st Quarter
2nd Quarter
3rd Quarter
4th Quarter



Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's separate account may be worth more or less than its original value.

Current performance may be lower or higher than return data quoted herein. To obtain a full GIPS® compliant presentation, contact the money management firm directly, at 206-323-2255 or visit www.rundeinvestmentmanagement.com.

Trailing Gross-of-Fees Return 12-31-18

	Trailing Ret%	+/- S&P500 TR	+/- Cat	% Rnk Cat
YTD	-8.01	-3.62	6.72	4.00
1 Mo	-8.77	0.26	2.96	4.00
3 Mo	-10.96	2.56	8.04	1.00
3 Yr Annualized	7.94	-1.31	1.71	20.00
5 Yr Annualized	6.11	-2.38	2.36	10.00
10 Yr Annualized	11.77	-1.35	-1.15	68.00
Inception	6.83	—	—	—

Runde Small-Cap Value

Morningstar Category™ Small Value
Strategy Assets(\$Mil) \$0
Strategy Focus Institutional

Risk Measures 12-31-18

Modern Portfolio Theory Statistics

	Strategy vs. S&P 500 TR		
	3 Yr	5 Yr	10 Yr
R-Squared	57.27	56.81	76.87
Alpha	0.30	-0.44	0.40
Beta	0.83	0.78	0.87

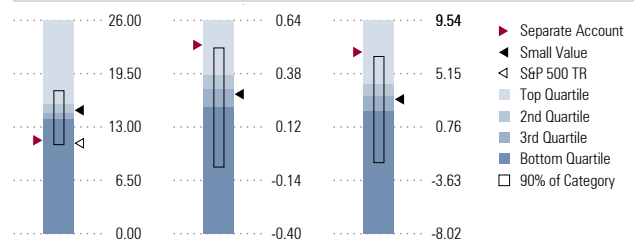
Volatility Measurements

	1 Yr	3 Yr	5 Yr	10 Yr
Standard Deviation	13.99	12.03	11.38	13.56
Tracking Error	9.19	8.12	7.87	6.76

Risk-Adjusted Returns

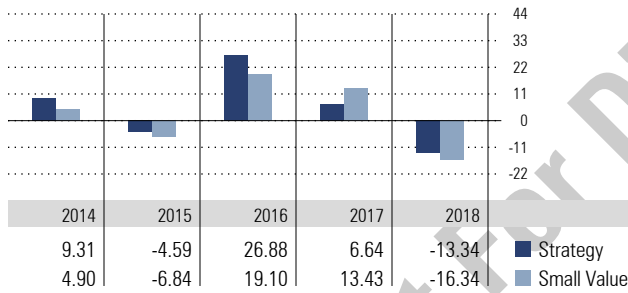
	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	-0.67	0.60	0.52	0.86
Treynor Ratio	-13.60	8.22	6.93	13.01
Information Ratio	-0.39	-0.16	-0.30	-0.20
Sortino Ratio	-0.76	0.93	0.81	1.40
Batting Average	50.00	52.78	50.00	50.00

Strategy Risk vs. Category Quartile/Percentile (5Yr) 12-31-18

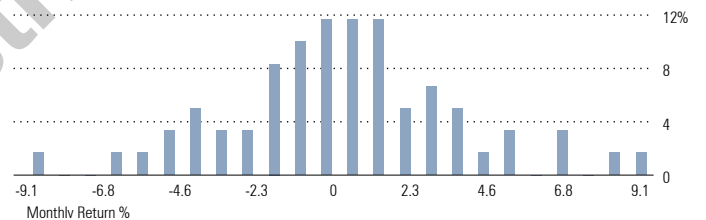


	Std Dev	Sharpe Ratio	Treynor Ratio	Category Range
Strategy	17.42	-0.08	-2.18	5th Percentile
Category	15.72	0.22	2.06	25th
Category	14.73	0.31	3.27	Median
Category	14.07	0.37	4.30	75th
Category	10.85	0.51	6.56	95th

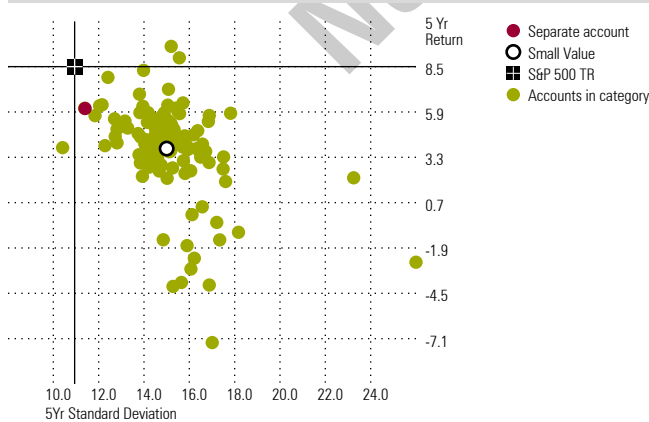
Treynor Ratio



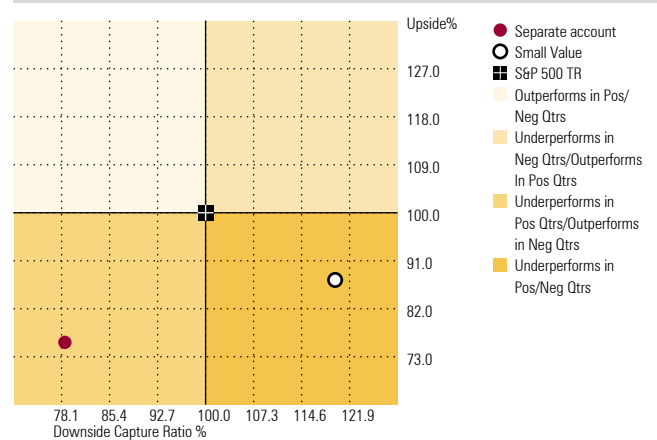
Distribution of 60 Monthly Returns 12-31-18



Category Risk/Return Analysis 12-31-18

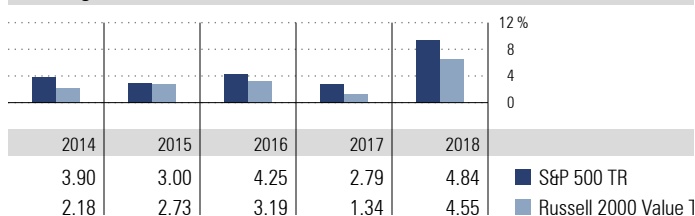


Capture Analysis(5Yr) 12-31-18



	Upside Capture Rate of Ret	Upside Capture Ratio	Downside Capture Rate of Ret	Downside Capture Ratio
Separate Account	1.68	75.70	-2.43	78.56
Small Value	1.94	87.39	-3.62	119.68

Tracking Error



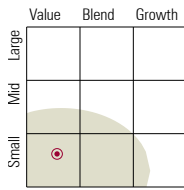
Runde Small-Cap Value

Based on representative portfolio

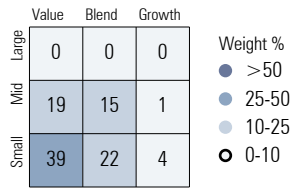
Morningstar Category™ Small Value **Strategy Assets(\$Mil)** \$0 **Strategy Focus** Institutional

Equity Style 12-31-18

Ownership Zone™

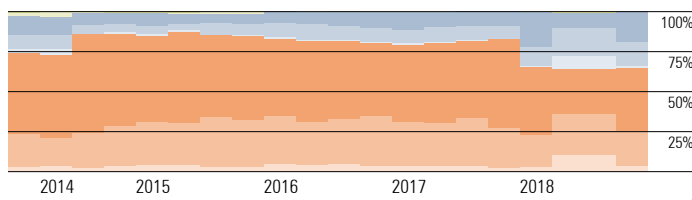


Style Breakdown



Style is calculated only using the long position holdings of the portfolio.

Equity Style Allocation History 12-31-18



	Most Recent			Average		
	Strategy	Category	B1	Strategy	Category	B1
Large Value	0.00	0.10	28.38	0.16	0.16	29.19
Large Core	0.00	0.06	29.32	0.34	0.15	29.36
Large Growth	0.00	0.03	32.37	0.39	0.11	29.17
Mid Value	18.90	11.97	4.15	10.71	8.97	4.64
Mid Core	15.34	10.10	3.66	7.93	8.19	4.32
Mid Growth	1.46	4.44	2.11	1.98	3.95	3.19
Small Value	38.81	35.23	0.01	48.85	36.52	0.09
Small Core	21.81	28.78	0.00	24.71	30.28	0.03
Small Growth	3.67	9.29	0.00	4.92	11.66	0.01

Equity Style Consistency

	Strategy	Category	B1
Overall Style Score	92.42	105.43	0.59
Overall Value-Growth Score	56.57	73.91	0.34
Overall Size Score	61.74	86.54	0.20

Top 20 Equity Holdings 12-31-18

Share Change Since 06-30-18	Sector	% Net Assets
★ Evergy Inc		1.57
★ Nuvera Communications Inc		1.47
★ Cullen/Frost Bankers Inc		1.21
★ First Community Bankshares Inc		1.18
★ Union Bankshares Inc		1.13
★ PNM Resources Inc		1.11
★ Cracker Barrel Old Country Store Inc		1.05
★ Vectren Corp		1.04
★ Idacorp Inc		1.04
★ OGE Energy Corp		1.03
★ New Jersey Resources Corp		1.02
★ Brinker International Inc		1.01
★ First Commonwealth Financial Corp		1.00
★ Flushing Financial Corp		0.96
★ Escalade Inc		0.94
★ Alliance Resource Partners LP		0.92
★ Douglas Dynamics Inc		0.92
★ Community Bank System Inc		0.88
★ First American Corp		0.88
★ Six Flags Entertainment Corp		0.88

⊕ Increase ⊖ Decrease ★ New since last portfolio

% Assets in Top 20 Equity Holdings	21.24
Total Number of Equity Holdings	177
Annual Turnover %	11

Equity Statistics	Equity Holdings	Rel Category	Equity Holdings	Rel Category
Price/Earnings TTM	14.34	1.25	Return on Equity %	13.46 1.17
Price/Book TTM	1.60	1.26	Return on Assets %	4.62 1.20
Price/Sales TTM	1.21	1.61	Return on Capital %	43.12 1.13
Price/Cash Flow TTM	—	—	Net Margin %	18.99 1.83
Geometric Market Cap	1581	1		

Equity Sectors 12-31-18

	% Equity	Rel Cat		% Equity	Rel Cat		% Equity	Rel Cat
📈 Cyclical	69.15	1.26	📉 Sensitive	12.58	0.37	🛡️ Defensive	18.27	1.65
🏭 Basic Materials	3.57	0.51	📱 Commun Svs	1.51	2.42	🛒 Consumer Def	1.59	0.46
🛒 Consumer Cycl	13.73	1.02	⚡ Energy	3.95	0.68	🏥 Healthcare	2.05	0.54
🏦 Financial Svs	35.72	1.40	⚙️ Industrials	4.49	0.27	💡 Utilities	14.63	3.81
🏠 Real Estate	16.13	1.81	💻 Technology	2.63	0.24			

Equity Sector and Market Cap Breakdown data are calculated only using the long position holdings of the portfolio.

Market Cap Breakdown 12-31-18

Giant	0.00
Large	0.00
Medium	35.06
Small	45.58
Micro	19.36

World Regions % Equity 12-31-18



Greater Asia	0.8	Greater Europe	0.0	America	99.2
Japan	0.8	United Kingdom	0.0	North America	99.2
Australasia	0.0	Europe-Developing	0.0	Central/Latin	0.0
Asia-Developing	0.0	Europe-Emerging	0.0		
Asia-Emerging	0.0	Africa	0.0		

Market Maturity	%
% Developed Markets	100.0
% Emerging Markets	0.0
% Not Classified	0.0

N/C 0-10 10-20 20-50 50-90 >90%

Region breakdown data is calculated only using the long position holdings of the portfolio.

Runde Small-Cap Value

Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus
Small Value	\$0	Institutional

Key Statistics

Number of accounts	
Inception date	03-30-07
Vehicle Type	Separate Account
Vehicle focus	Institutional
Inv minimum	2,000,000
Customization minimum	—
Percent of portfolios customized	—
Percent of portfolios tax-managed	—

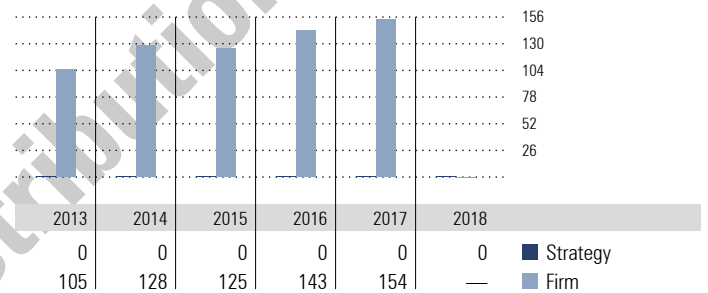
Account Size Breakdown

	Total Account Value	Number of Accounts
Less than \$250,000	200,000	1
\$250,000-1 Million	—	—
\$1 Million-10 Million	—	—
\$10 Million-25 Million	—	—
\$25 Million-50 Million	—	—
\$50 Million-100 Million	—	—
More than \$100 Million	—	—

Money Manager Annual Fee Breakpoints

Account Value	Fees%
Less than \$2 Million	1.00
\$2 Million-	0.85

Total Firm & Strategy Assets Under Management(\$Mil)



Management

Managers by Tenure

Casey Runde Since 03-30-07

Co-Owner of Runde & Co. LLC, Casey is a graduate of the University of Wisconsin and the New York University Graduate School of Business Administration. He began his career in investment management in 1978 as a portfolio manager with the Irving Trust Company in New York. He was recruited by Citibank in 1981 to manage more than \$1.5 billion in the Eurodollar and domestic bond markets. His work centered on credit analysis designed to uncover undervalued situations. In 1985, he accepted a position at Prudential Securities specializing in the Telecommunications and Technology industries where he developed strong analytical and valuation skills. His combined experience in investment banking and investment management gives him a unique perspective on company valuations and the equity markets. He founded Runde & Co. LLC in 1992 with Elizabeth Runde to serve high net worth individuals.

Elizabeth Runde Since 03-30-07

Co-owner of Runde & Co. LLC, Elizabeth is a graduate of Connecticut College and the New York University Graduate School of Business Administration. She began her career in investment management in 1982 at Citibank in New York. She managed fixed-income assets in excess of \$2 billion for International Private Banking clients. In 1986, she accepted a position at J.P. Morgan & Co., Inc. where she managed more than \$250 million in multicurrency equity and debt accounts. She moved to Hong Kong in 1988 with J.P. Morgan to establish and manage an investment management department. She founded Runde & Co. LLC in 1992 with Casey Runde to serve high net worth individuals.

Runde Small-Cap Value

Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus
Small Value	\$0	Institutional

Account Customization Options

- Exclude Securities
- Modify Sector Weighting
- Consult with portfolio manager
- Consult with portfolio administrator
- Tax lot harvest report to advisor
- Standard
- Negotiable
- Not offered

Tax Efficiency Options

- Access daily portfolio holding
- Access daily performance
- Access daily risk/MPT stats
- Use tax-optimization software
- Use tax-lot trading strategies
- Harvest Tax Losses
- Analyze trades by holding period
- Use lng-trm cap gains when trading
- Analyze taxable income streams
- Sell high cost positions first
- Flag short-term gain before trade
- Analyze potential loss candidates
- Receive annual tax document

Wrap/TAMP Availability

Wrap/TAMP Availability

Distributor	Platform Name
-------------	---------------

Not For Distribution