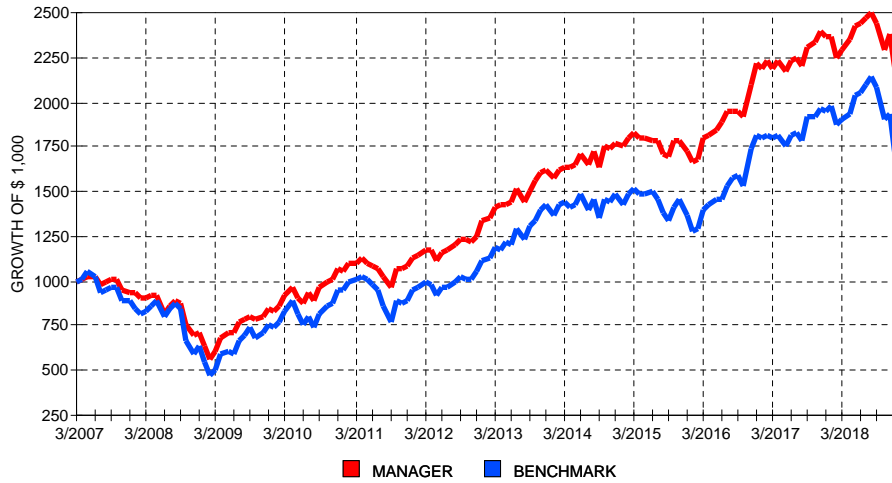


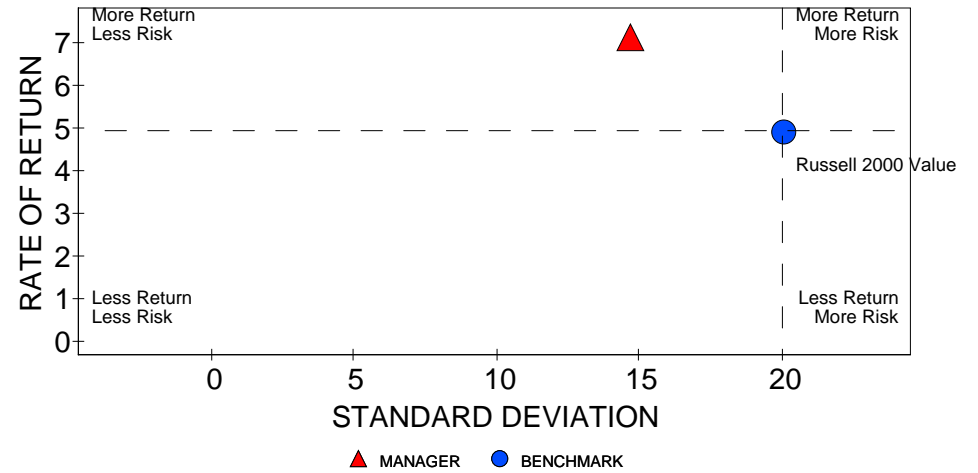


RUNDE SMALL-CAP VALUE VALUE STRATEGY PERFORMANCE VS RUSSELL 2000 VALUE MARCH 31, 2007 TO DECEMBER 31, 2018

3/2007 - 12/2018



3/2007 - 12/2018



PERIOD	RATE OF RETURN			GROWTH OF \$ 1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	-8.00	-12.86	4.87	\$ 920	\$ 871	\$ 49
2 Yrs	-0.90	-3.06	2.16	\$ 982	\$ 940	\$ 42
3 Yrs	7.95	7.37	0.57	\$ 1,258	\$ 1,238	\$ 20
4 Yrs	5.21	3.45	1.76	\$ 1,225	\$ 1,145	\$ 80
5 Yrs	6.12	3.61	2.52	\$ 1,346	\$ 1,194	\$ 152
6 Yrs	9.68	8.21	1.46	\$ 1,741	\$ 1,606	\$ 135
7 Yrs	10.36	9.57	0.79	\$ 1,993	\$ 1,896	\$ 97
8 Yrs	9.30	7.56	1.74	\$ 2,037	\$ 1,791	\$ 246
9 Yrs	11.14	9.32	1.82	\$ 2,587	\$ 2,230	\$ 357
10 Yrs	11.77	10.40	1.37	\$ 3,043	\$ 2,689	\$ 353
Inception	6.84	4.62	2.22	\$ 2,175	\$ 1,700	\$ 475

MANAGER: Runde & Co. LLC Runde Small Valu
BENCHMARK: Russell 2000 Value
SINCE INCEPTION: 3/2007

	MRQ	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	Incept
MANAGER	-10.96	-8.00	6.74	28.08	-2.59	9.85	29.34	14.50	2.20	27.00	17.61	6.84
BENCHMARK	-18.67	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50	20.58	4.62
EXCESS	7.71	4.87	-1.09	-3.66	4.88	5.63	-5.18	-3.55	7.70	2.50	-2.97	2.22
90 TBILL	0.59	2.00	0.96	0.33	0.06	0.03	0.05	0.08	0.06	0.14	0.15	0.70

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	7.95	11.86	2.03	0.72	0.92	5.51	0.58	0.10
4 Yrs	5.21	11.24	2.27	0.71	0.91	5.51	0.39	0.32
5 Yrs	6.12	11.28	3.08	0.72	0.92	5.31	0.48	0.47
6 Yrs	9.68	11.27	3.22	0.73	0.90	5.30	0.81	0.28
7 Yrs	10.36	10.93	3.00	0.72	0.90	5.28	0.90	0.15
8 Yrs	9.30	11.40	3.50	0.71	0.91	5.73	0.78	0.30
9 Yrs	11.14	12.06	4.09	0.70	0.92	6.11	0.89	0.30
10 Yrs	11.77	13.50	3.88	0.70	0.93	6.66	0.84	0.21
Inception	6.84	14.27	2.95	0.70	0.92	7.05	0.43	0.31