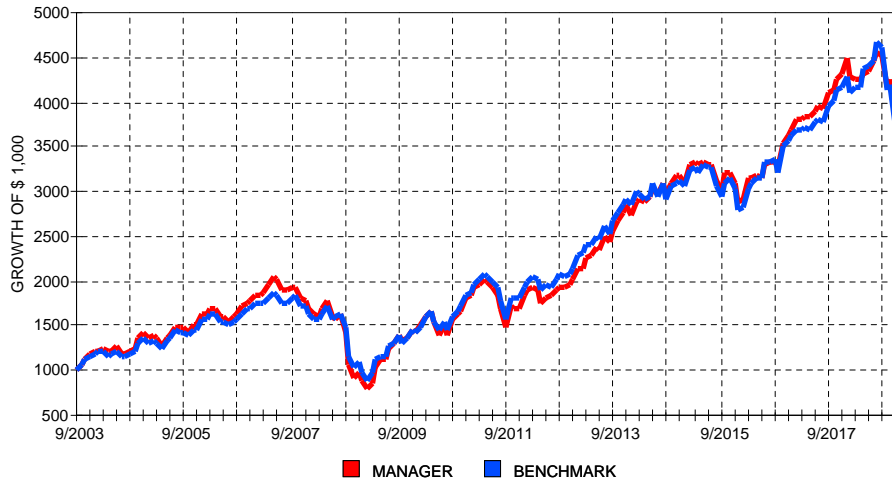


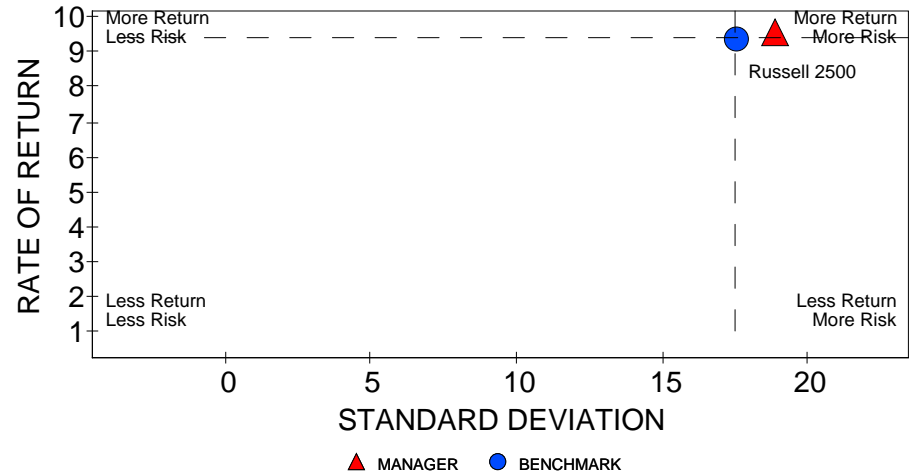


RUNDE SMALL/MID-CAP CORE CORE STRATEGY PERFORMANCE VS RUSSELL 2500 SEPTEMBER 30, 2003 TO DECEMBER 31, 2018

9/2003 - 12/2018



9/2003 - 12/2018



PERIOD	RATE OF RETURN			GROWTH OF \$ 1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	-11.42	-10.00	-1.42	\$ 886	\$ 900	-\$ 14
2 Yrs	2.49	2.53	-0.04	\$ 1,050	\$ 1,051	-\$ 1
3 Yrs	7.07	7.32	-0.26	\$ 1,227	\$ 1,236	-\$ 9
4 Yrs	4.49	4.67	-0.18	\$ 1,192	\$ 1,200	-\$ 8
5 Yrs	5.98	5.15	0.84	\$ 1,337	\$ 1,285	\$ 52
6 Yrs	11.23	9.86	1.37	\$ 1,894	\$ 1,758	\$ 136
7 Yrs	12.32	10.97	1.34	\$ 2,255	\$ 2,072	\$ 182
8 Yrs	9.76	9.19	0.57	\$ 2,106	\$ 2,020	\$ 85
9 Yrs	11.19	11.01	0.18	\$ 2,598	\$ 2,560	\$ 38
10 Yrs	14.55	13.15	1.40	\$ 3,890	\$ 3,440	\$ 450
Inception	9.17	9.05	0.12	\$ 3,809	\$ 3,748	\$ 61

MANAGER: Runde & Co. LLC Runde Smid Core
BENCHMARK: Russell 2500
SINCE INCEPTION: 9/2003

	MRQ	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	Incept
MANAGER	-15.71	-11.42	18.58	16.85	-2.87	12.18	41.65	19.03	-6.60	23.40	49.72	9.17
BENCHMARK	-18.49	-10.00	16.81	17.59	-2.90	7.07	36.80	17.88	-2.51	26.71	34.39	9.05
EXCESS	2.77	-1.42	1.77	-0.74	0.03	5.11	4.85	1.15	-4.10	-3.31	15.33	0.12
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	7.07	12.77	0.43	0.88	0.94	3.62	0.47	-0.07
4 Yrs	4.49	12.86	0.14	0.90	0.94	3.45	0.28	-0.05
5 Yrs	5.98	12.46	1.25	0.89	0.93	3.67	0.43	0.23
6 Yrs	11.23	12.50	2.06	0.91	0.93	3.45	0.85	0.40
7 Yrs	12.32	12.59	1.90	0.93	0.93	3.37	0.94	0.40
8 Yrs	9.76	14.22	0.85	0.96	0.95	3.23	0.65	0.18
9 Yrs	11.19	15.45	0.40	0.98	0.96	3.19	0.70	0.06
10 Yrs	14.55	17.69	1.05	1.02	0.95	3.78	0.80	0.37
Inception	9.17	18.45	-0.16	1.06	0.96	3.93	0.43	0.03