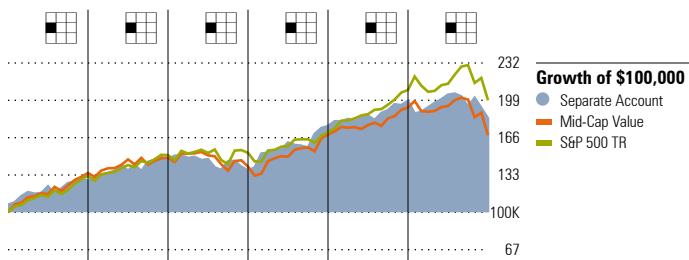


Runde Small/Mid-Cap Value

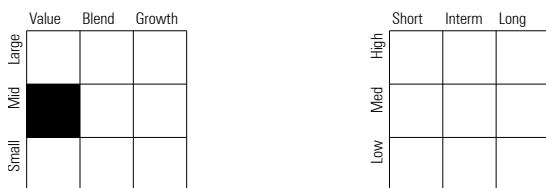
Performance 12-31-18



| Year | 2013 | 2014 | 2015 | 2016 | 2017 | 12-18 | History |
|--|-------|-------|-------|-------|--------|-------|------------------------|
| Trailing Return % | 29.97 | 14.46 | -5.68 | 24.38 | 11.58 | -5.99 | Gross-of-Fees Return % |
| +/- Mid-Cap Value | -4.80 | 4.27 | -0.38 | 3.77 | -2.32 | 6.40 | +/- Mid-Cap Value |
| +/- S&P 500 TR | -2.42 | 0.77 | -7.06 | 12.42 | -10.25 | -1.61 | +/- S&P 500 TR |
| +/- Russell Mid Cap | -3.49 | -0.29 | -0.90 | 4.38 | -1.76 | 6.30 | +/- Russell Mid Cap |
| Dispersion | | | | | | | High |
| | | | 0.00 | 24.68 | 11.85 | -5.40 | Low |
| | | | 0.00 | 23.53 | 11.04 | -6.54 | Median |
| | | | 0.00 | 24.29 | 11.53 | -6.20 | Strat. Assets (\$Mil) |
| Performance Quartile (within category) | 2 | 2 | 4 | 6 | 6 | 5 | |

| Trailing Gross-of-Fees Returns | Trailing Ret % | +/- Bmark | +/- Cat | % Rnk Cat |
|--------------------------------|----------------|-----------|---------|-----------|
| YTD | -5.99 | -1.61 | 6.40 | 9.00 |
| 12 Mo | -5.99 | -1.61 | 6.40 | 9.00 |
| 3 Yr Annualized | 9.27 | 0.01 | 2.88 | 11.00 |
| 5 Yr Annualized | 7.09 | -1.40 | 2.03 | 17.00 |
| 10 Yr Annualized | 13.76 | 0.64 | 1.00 | 35.00 |

Strategic Holdings Analysis 12-31-18



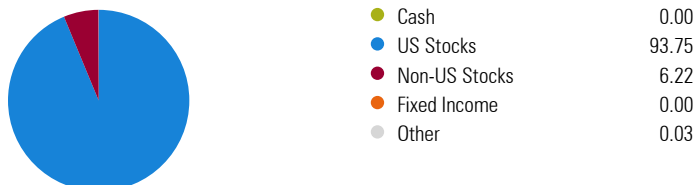
Equity Investment Style

| | |
|---------------------|----------|
| Overall Style Score | 72.2836 |
| Overall Size Score | 148.5866 |

Fixed-Income Investment Style

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

Asset Allocation



| Morningstar Category™ | Strategy Assets(\$Mil) | Strategy Focus |
|-----------------------|------------------------|----------------|
| Mid-Cap Value | \$5 | All |

Ratings and Risk 12-31-18

Incep. Date 03-31-06

| | Overall | 3Yr | 5Yr | 10Yr |
|---------------------|---------|-----|-----|------|
| Morningstar Rating™ | — | — | — | — |
| Number Rated | 112 | 112 | 107 | 90 |
| Morningstar Risk | — | — | — | — |
| Morningstar Return | — | — | — | — |

Risk Measures (12-31-18)

| | Standard Deviation | Sharpe | Strategy vs. S&P 500 TR |
|-----------|--------------------|--------|-------------------------|
| | 11.17 | 0.75 | |
| | 10.68 | 0.63 | |
| | 14.56 | 0.93 | |
| R-Squared | 70.50 | 68.70 | 78.95 |
| Alpha | 1.22 | 0.20 | 1.34 |
| Beta | 0.86 | 0.81 | 0.95 |

Annual Turnover% 8
Use Derivatives —

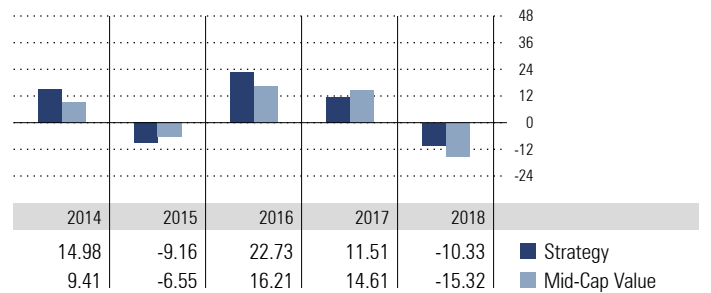
Performance Disclosure

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 Fee Information

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

Management

Managers by Tenure

| | |
|-----------------|----------|
| Kevin Runde | 03-31-06 |
| Elizabeth Runde | 03-31-06 |

Runde Small/Mid-Cap Value

| Morningstar Category™ | Strategy Assets(\$Mil) | Strategy Focus |
|-----------------------|------------------------|----------------|
| Mid-Cap Value | \$5 | All |

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/Mid-Cap Value Highly Diversified Composite has been examined for the periods March 31, 2006 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/Mid-Cap Value Highly Diversified Composite: The Runde Small/Mid-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 and mid-cap U.S. registered equity securities. The equity investment strategy utilized is a fundamentally based, process driven strategy. Portfolios usually contain 150 or more individual stock holdings. A typical portfolio has a median market capitalization that exceeds \$4 Billion. This investment strategy and corresponding composite were created on 3/31/06. Benchmark: The Runde Small/Mid-Cap Value Highly Diversified Composite returns are compared to the Russell 2500 Value Total Return index. The Russell 2500 Value Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-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 unmanaged 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 |

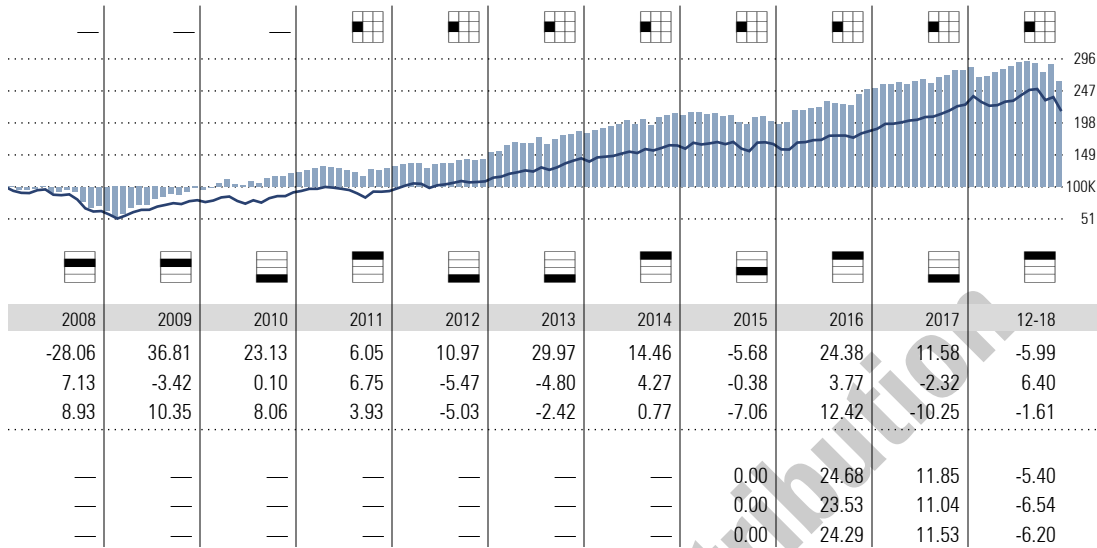
GIPS/AIMR Compliance

| | |
|---------------------------|----------|
| 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/Mid-Cap Value

Morningstar Category™ Mid-Cap Value **Strategy Assets(\$Mil)** \$5 **Strategy Focus** All



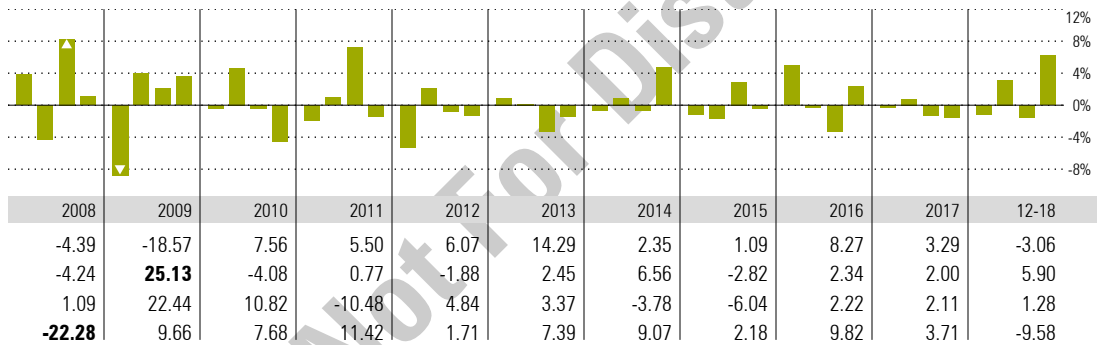
Investment Style

Growth of \$100,000
 ● Monthly Separate Acct Value
 — S&P 500 TR

Performance Quartile
(within category)

History
 Gross-of-Fees Return %
 +/- Mid-Cap Value
 +/- S&P 500 TR

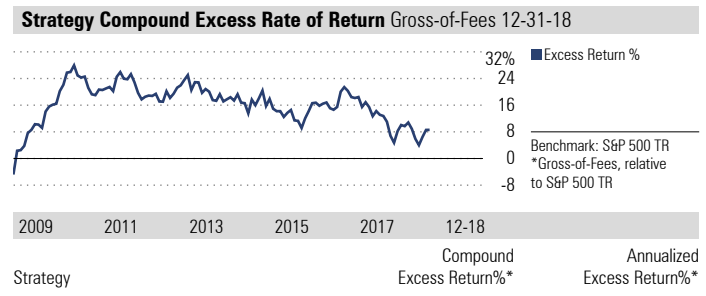
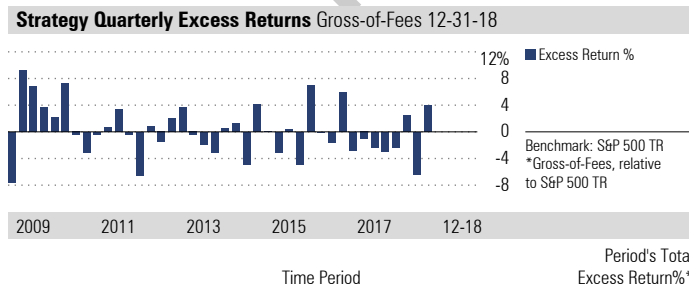
Dispersion
 High
 Low
 Median



Relative SA Quarterly vs. SA Category

● Quarterly SA Relative Return
 — Mid-Cap Value
 ▲ Best Qtr Performance
 ▼ Worst Qtr Performance

Qtrly Gross-of-Fees Return



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 | -5.99 | -1.61 | 6.40 | 9.00 |
| 1 Mo | -9.01 | 0.02 | 1.61 | 13.00 |
| 3 Mo | -9.58 | 3.94 | 6.21 | 6.00 |
| 3 Yr Annualized | 9.27 | 0.01 | 2.88 | 11.00 |
| 5 Yr Annualized | 7.09 | -1.40 | 2.03 | 17.00 |
| 10 Yr Annualized | 13.76 | 0.64 | 1.00 | 35.00 |
| Inception | 8.38 | — | — | — |

Runde Small/Mid-Cap Value

Morningstar Category™ Mid-Cap Value **Strategy Assets(\$Mil)** \$5 **Strategy Focus** All

Risk Measures 12-31-18

Modern Portfolio Theory Statistics

| | Strategy vs. S&P 500 TR | | |
|-----------|-------------------------|-------|-------|
| | 3 Yr | 5 Yr | 10 Yr |
| R-Squared | 70.50 | 68.70 | 78.95 |
| Alpha | 1.22 | 0.20 | 1.34 |
| Beta | 0.86 | 0.81 | 0.95 |

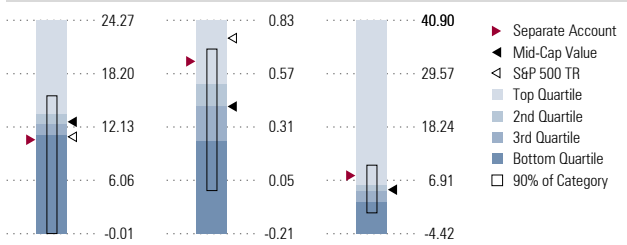
Volatility Measurements

| | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|--------------------|-------|-------|-------|-------|
| Standard Deviation | 13.55 | 11.17 | 10.68 | 14.56 |
| Tracking Error | 7.82 | 6.30 | 6.35 | 6.72 |

Risk-Adjusted Returns

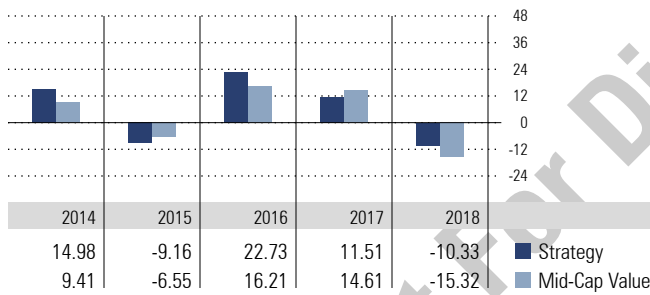
| | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-------------------|--------|-------|-------|-------|
| Sharpe Ratio | -0.54 | 0.75 | 0.63 | 0.93 |
| Treynor Ratio | -10.54 | 9.52 | 7.92 | 14.06 |
| Information Ratio | -0.21 | 0.00 | -0.22 | 0.10 |
| Sortino Ratio | -0.61 | 1.16 | 0.98 | 1.54 |
| Batting Average | 50.00 | 50.00 | 48.33 | 51.67 |

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

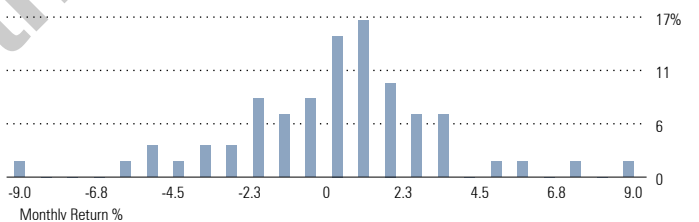


| | Std Dev | Sharpe Ratio | Treynor Ratio | Category Range |
|----------|---------|--------------|---------------|----------------|
| Strategy | 15.68 | 0.00 | 0.00 | 5th Percentile |
| Category | 13.57 | 0.24 | 2.30 | 25th |
| Category | 12.38 | 0.41 | 4.46 | Median |
| Category | 11.24 | 0.52 | 5.81 | 75th |
| Category | 0.00 | 0.69 | 10.13 | 95th |

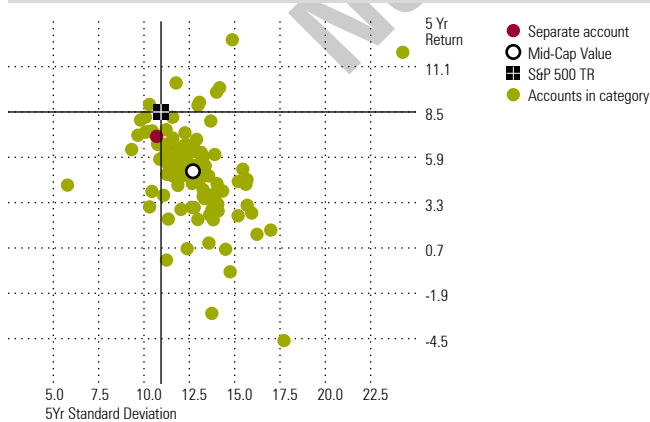
Treynor Ratio



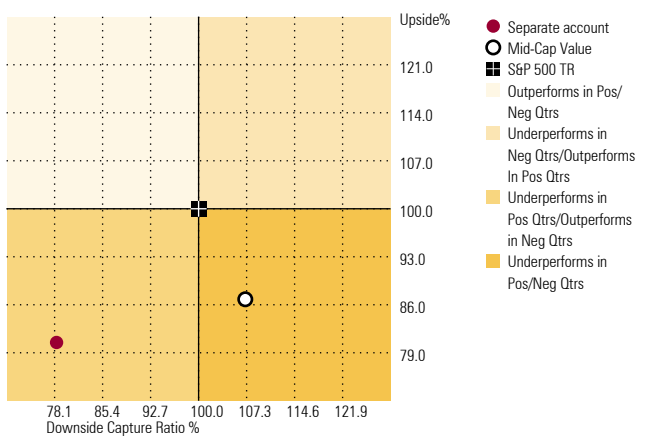
Distribution of 60 Monthly Returns 12-31-18



Category Risk/Return Analysis 12-31-18

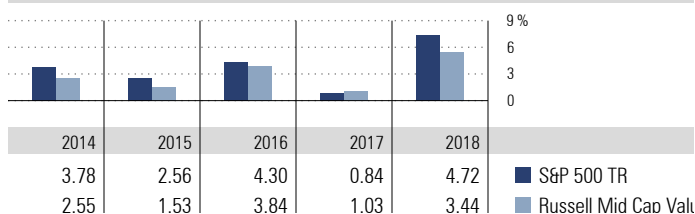


Capture Analysis(5Yr) 12-31-18



| | Upside Capture Rate of Ret | Upside Capture Ratio | Downside Capture Rate of Ret | Downside Capture Ratio |
|------------------|----------------------------|----------------------|------------------------------|------------------------|
| Separate Account | 1.78 | 80.48 | -2.42 | 78.35 |
| Mid-Cap Value | 1.88 | 86.83 | -3.35 | 107.13 |

Tracking Error



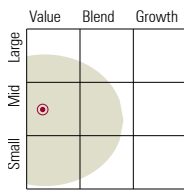
Runde Small/Mid-Cap Value

Based on representative portfolio

Morningstar Category™ Mid-Cap Value **Strategy Assets(\$Mil)** \$5 **Strategy Focus** All

Equity Style 12-31-18

Ownership Zone™

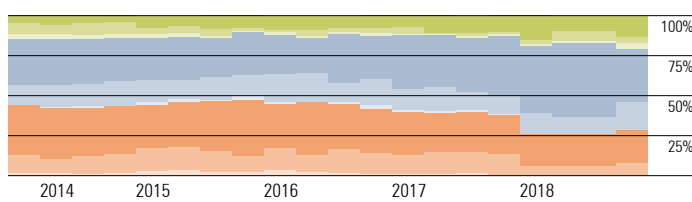


Style Breakdown

| | Value | Blend | Growth | Weight % |
|-------|-------|-------|--------|----------|
| Large | 14 | 4 | 3 | > 50 |
| Mid | 33 | 17 | 0 | 25-50 |
| Small | 21 | 8 | 0 | 10-25 |
| | | | | 0-10 |

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 | 13.59 | 12.28 | 28.38 | 7.74 | 11.19 | 29.19 |
| Large Core | 3.89 | 11.16 | 29.32 | 4.93 | 9.70 | 29.36 |
| Large Growth | 3.34 | 3.50 | 32.37 | 1.96 | 6.28 | 29.17 |
| Mid Value | 33.40 | 30.36 | 4.15 | 30.59 | 27.78 | 4.64 |
| Mid Core | 17.29 | 21.43 | 3.66 | 13.40 | 20.87 | 4.32 |
| Mid Growth | 0.00 | 7.17 | 2.11 | 0.96 | 8.37 | 3.19 |
| Small Value | 20.76 | 7.70 | 0.01 | 27.99 | 8.02 | 0.09 |
| Small Core | 7.73 | 4.84 | 0.00 | 10.64 | 5.65 | 0.03 |
| Small Growth | 0.00 | 1.55 | 0.00 | 1.78 | 2.13 | 0.01 |

Equity Style Consistency

| | Strategy | Category | B1 |
|----------------------------|----------|----------|------|
| Overall Style Score | 72.28 | 99.88 | 0.46 |
| Overall Value-Growth Score | 29.71 | 66.50 | 0.18 |
| Overall Size Score | 148.59 | 171.36 | 0.48 |

Top 20 Equity Holdings 12-31-18

| Share Change Since 06-30-18 | Sector | % Net Assets |
|------------------------------------|--------|--------------|
| ★ Microsoft Corp | | 2.88 |
| ⊕ Evergy Inc | | 1.84 |
| ⊕ National Bank of Canada | | 1.65 |
| ⊕ Hawaiian Electric Industries Inc | | 1.61 |
| ⊕ Provident Financial Services Inc | | 1.59 |
| ⊕ Huntington Bancshares Inc | | 1.53 |
| ⊕ Meridian Bioscience Inc | | 1.52 |
| ⊕ The AES Corp | | 1.50 |
| ⊕ Lamar Advertising Co Class A | | 1.45 |
| ⊕ Cullen/Frost Bankers Inc | | 1.37 |
| ⊕ OGE Energy Corp | | 1.36 |
| ⊕ Brinker International Inc | | 1.35 |
| ⊕ Extended Stay America Inc | | 1.30 |
| ⊕ Host Hotels & Resorts Inc | | 1.30 |
| ⊕ Entergy Corp | | 1.26 |
| ⊕ KKR & Co Inc | | 1.25 |
| ⊕ Park National Corp | | 1.24 |
| ⊕ Seagate Technology PLC | | 1.24 |
| ★ Whirlpool Corp | | 1.11 |
| ⊕ Extra Space Storage Inc | | 1.09 |

| | |
|------------------------------------|-------|
| % Assets in Top 20 Equity Holdings | 29.43 |
| Total Number of Equity Holdings | 123 |
| Annual Turnover % | 8 |

| Equity Statistics | Equity Holdings | Rel Category | Equity Holdings | Rel Category |
|----------------------|-----------------|--------------|---------------------|--------------|
| Price/Earnings TTM | 12.94 | 1.04 | Return on Equity % | 15.48 1.11 |
| Price/Book TTM | 1.70 | 1.05 | Return on Assets % | 4.92 1.10 |
| Price/Sales TTM | 1.09 | 1.16 | Return on Capital % | 48.24 1.11 |
| Price/Cash Flow TTM | 7.06 | 0.88 | Net Margin % | 15.52 1.27 |
| Geometric Market Cap | 6541 | 1 | | |

Equity Sectors 12-31-18

| | % Equity | Rel Cat | | % Equity | Rel Cat |
|-------------------|----------|---------|----------------|----------|---------|
| 📈 Cyclical | 61.20 | 1.31 | 📉 Sensitive | 15.62 | 0.47 |
| 🏭 Basic Materials | 3.93 | 0.71 | 📱 Commun Svs | 0.93 | 1.24 |
| 🛒 Consumer Cycl | 18.08 | 1.28 | ⚡ Energy | 1.63 | 0.22 |
| 🏦 Financial Svs | 23.30 | 1.15 | ⚙️ Industrials | 6.87 | 0.47 |
| 🏠 Real Estate | 15.89 | 2.34 | 💻 Technology | 6.19 | 0.59 |

| | % Equity | Rel Cat |
|----------------|----------|---------|
| 🛡️ Defensive | 23.17 | 1.17 |
| 🛒 Consumer Def | 1.40 | 0.24 |
| 🏥 Healthcare | 2.69 | 0.35 |
| 💡 Utilities | 19.08 | 2.99 |

Market Cap Breakdown 12-31-18

| | % Equity |
|--------|----------|
| Giant | 2.88 |
| Large | 17.86 |
| Medium | 50.51 |
| Small | 27.27 |
| Micro | 1.49 |

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

World Regions % Equity 12-31-18



| Greater Asia | 1.2 | Greater Europe | 1.1 | America | 97.7 |
|-----------------|-----|-------------------|-----|---------------|------|
| Japan | 0.0 | United Kingdom | 0.0 | North America | 97.7 |
| Australasia | 0.0 | Europe-Developing | 1.1 | Central/Latin | 0.0 |
| Asia-Developing | 1.2 | 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/Mid-Cap Value

| | | |
|------------------------------|-------------------------------|-----------------------|
| Morningstar Category™ | Strategy Assets(\$Mil) | Strategy Focus |
| Mid-Cap Value | \$5 | All |

Key Statistics

| | |
|-----------------------------------|-----------|
| Number of accounts | |
| Inception date | 03-31-06 |
| Vehicle Type | |
| Vehicle focus | All |
| Inv minimum | 2,000,000 |
| Customization minimum | — |
| Percent of portfolios customized | — |
| Percent of portfolios tax-managed | — |

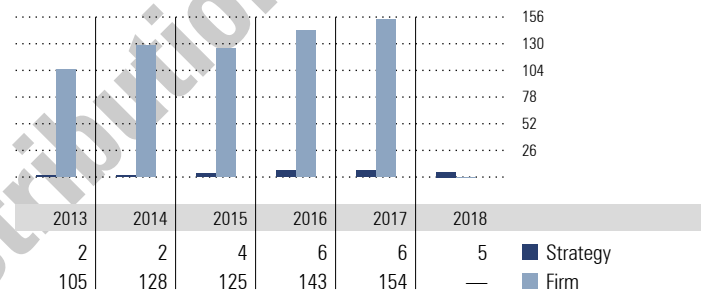
Account Size Breakdown

| | Total Account Value | Number of Accounts |
|--------------------------|---------------------|--------------------|
| Less than \$250,000 | 200,000 | 1 |
| \$250,000-1 Million | 2,300,000 | 5 |
| \$1 Million-10 Million | 3,500,000 | 2 |
| \$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

Kevin Runde Since 03-31-06

Co-owner of Runde & Co. LLC, Mr. Runde 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 experiences in investment banking and investment management gives him a unique perspective on company valuations and the equity markets. He founded Runde & Co. in 1992 with Elizabeth Runde.

Elizabeth Runde Since 03-31-06

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/Mid-Cap Value

| Morningstar Category™ | Strategy Assets(\$Mil) | Strategy Focus |
|-----------------------|------------------------|----------------|
| Mid-Cap Value | \$5 | All |

Account Customization Options

- Exclude Securities
- Access daily portfolio holding
- Modify Sector Weighting
- Access daily performance
- Consult with portfolio manager
- Access daily risk/MPT stats
- Consult with portfolio administrator
- Tax lot harvest report to advisor
- Standard
- Negotiable
- Not offered

Tax Efficiency Options

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

Wrap/TAMP Availability

Wrap/TAMP Availability

| Distributor | Platform Name |
|--|---------------|
| <p style="font-size: 2em; opacity: 0.5; transform: rotate(-30deg);">Not For Distribution</p> | |