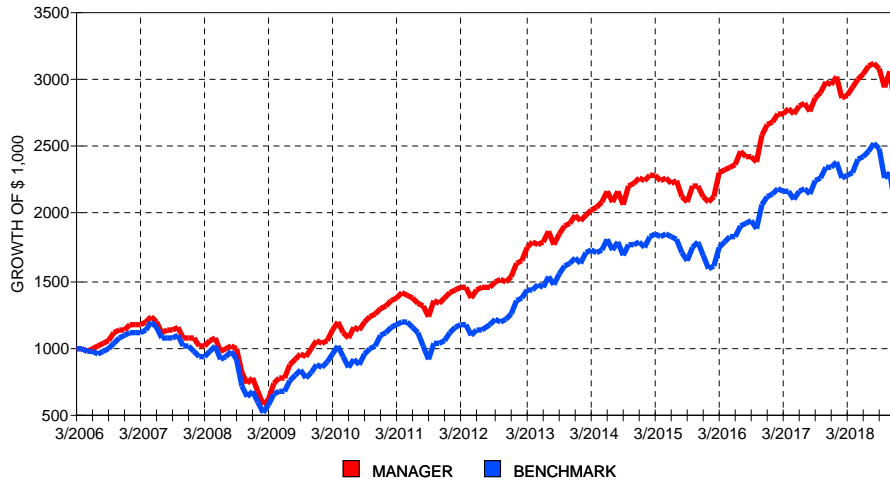


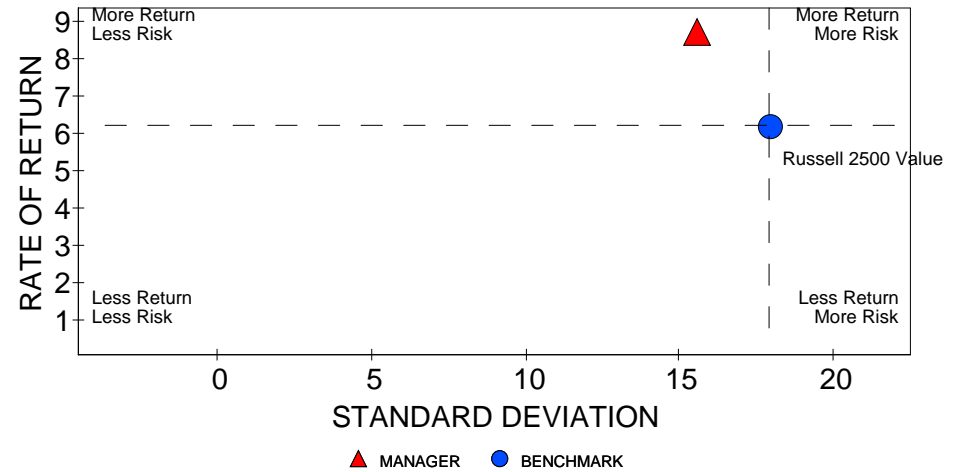


# RUNDE SMALL/MID-CAP VALUE VALUE STRATEGY PERFORMANCE VS RUSSELL 2500 VALUE MARCH 31, 2006 TO DECEMBER 31, 2018

3/2006 - 12/2018



3/2006 - 12/2018



PERIOD	RATE OF RETURN			GROWTH OF \$ 1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	-5.99	-12.36	6.37	\$ 940	\$ 876	\$ 64
2 Yrs	2.42	-1.65	4.07	\$ 1,049	\$ 967	\$ 82
3 Yrs	9.27	6.59	2.68	\$ 1,305	\$ 1,211	\$ 94
4 Yrs	5.32	3.43	1.89	\$ 1,231	\$ 1,145	\$ 86
5 Yrs	7.09	4.16	2.93	\$ 1,408	\$ 1,226	\$ 183
6 Yrs	10.60	8.53	2.07	\$ 1,831	\$ 1,634	\$ 196
7 Yrs	10.66	10.00	0.66	\$ 2,032	\$ 1,948	\$ 83
8 Yrs	10.07	8.23	1.84	\$ 2,155	\$ 1,883	\$ 272
9 Yrs	11.45	9.96	1.49	\$ 2,653	\$ 2,350	\$ 303
10 Yrs	13.76	11.62	2.14	\$ 3,630	\$ 3,001	\$ 629
Inception	8.38	5.83	2.55	\$ 2,790	\$ 2,059	\$ 732

MANAGER: Runde & Co. LLC Runde Smid Value  
BENCHMARK: Russell 2500 Value  
SINCE INCEPTION: 3/2006

	MRQ	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	Incept
MANAGER	-9.58	-5.99	11.58	24.38	-5.68	14.45	29.97	10.99	6.05	23.14	36.81	8.38
BENCHMARK	-17.12	-12.36	10.36	25.20	-5.49	7.11	33.32	19.21	-3.36	24.82	27.68	5.83
EXCESS	7.54	6.37	1.22	-0.82	-0.19	7.34	-3.35	-8.23	9.41	-1.68	9.14	2.55
90 TBILL	0.59	2.00	0.96	0.33	0.06	0.03	0.05	0.08	0.06	0.14	0.15	1.03

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	9.27	11.01	3.72	0.76	0.88	4.99	0.74	0.54
4 Yrs	5.32	10.72	2.36	0.76	0.87	4.93	0.42	0.38
5 Yrs	7.09	10.59	3.56	0.77	0.88	4.83	0.61	0.61
6 Yrs	10.60	10.85	3.55	0.78	0.86	4.94	0.92	0.42
7 Yrs	10.66	10.51	2.68	0.77	0.84	5.13	0.97	0.13
8 Yrs	10.07	10.81	3.78	0.72	0.84	5.83	0.89	0.32
9 Yrs	11.45	11.36	3.98	0.70	0.86	6.17	0.97	0.24
10 Yrs	13.76	14.49	4.03	0.80	0.87	6.20	0.92	0.35
Inception	8.38	15.14	3.19	0.82	0.89	5.97	0.49	0.43