

Runde & Co. LLC
Runde International Value Strategy
Returns through December 31, 2018

	Since Inception	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Runde Int'l Large-Cap Value Inception: 12/31/2006 Paper Portfolio Returns: 12/31/06-11/30/15 Live Portfolio Returns: 11/30/15-12/31/18	58.5%	(13.1)%	22.2%	5.2%	0.5%	(1.0)%	22.2%	18.8%	(4.7)%	11.6%	35.8%	(39.7)%
MSCI EAFE Large-Cap Index	23.3	(13.3)	25.6	1.5	(0.4)	(4.5)	23.3	17.9	(11.7)	8.2	32.5	(43.1)
Runde Int'l Small-Cap Value Inception: 12/31/2007 Paper Portfolio Returns: 12/31/07-1/31/18 Live Portfolio Returns: 1/31/18-12/31/18	131.6%	(17.3)%	35.5%	7.5%	18.0%	(3.5)%	26.3%	21.6%	(8.1)%	32.3%	43.5%	(37.0)%
MSCI EAFE Small-Cap Index	49.5	(17.3)	33.5	2.6	9.9	(4.6)	29.7	20.4	(15.7)	22.0	47.3	(46.8)
Runde Emerging Markets Value Inception: 12/31/2006 Paper Portfolio Returns: 12/31/06-12/31/18	215.7%	(7.4)%	27.0%	15.1%	(14.7)%	7.8%	(2.0)%	30.4%	(7.6)%	34.1%	74.6%	(39.8)%
MSCI Emerging Markets Index	40.8	(14.3)	37.8	11.6	(14.6)	(1.8)	(2.3)	18.6	(18.2)	19.2	79.0	(53.2)