

Runde & Co. LLC

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Founded in 1992
100% Employee-owned

Co-Founders:

Elizabeth Runde
Casey Runde

Runde Value Strategy

Defensive
Dividend-driven
Yield: 4.4%

Investment Approach

Fundamentally-based
Process-driven
Highly-diversified

Portfolio Construction

Bottom up stock selection
Broad sector weights
Risk controls

Investment Attributes

Objective analysis
Consistent methodology
Low turnover

Disclosures

Firm-Wide GIPS Verification
Paper Portfolio Returns:
12/31/2007-12/31/17

Runde International Small-Cap Value Strategy

Investments in Developed Non-US Markets

All data as of December 31, 2018

	MRQ	1-Year	3-Year (Annualized)	5-Year (Annualized)	Inception (12/07-12/18)
Runde Int'l Small-Cap	-14.9	-17.3	6.4	6.5	7.9
MSCI EAFE Small-Cap	-16.0	-17.6	4.1	3.4	3.7

Portfolio Characteristics	Runde International Small-Cap	MSCI EAFE Small-Cap
Dividend Yield	4.4%	3.5%
Mean Market Cap	2.0B	1.6B
Median Market Cap	1.6B	1.3B
Average Trailing 12 Mo. P/E	17.7x	24.1x
Average Price to Book	1.6x	1.4x
Standard Deviation – 5 year	12.1	12.2
Turnover – 5 Year Average	7%	

Sector Diversification	Runde Int'l Small-Cap	MSCI EAFE Small-Cap
Consumer Disc	17.9%	12.9%
Consumer Staples	5.8	6.8
Energy	2.8	2.5
Financials	9.9	11.7
Health Care	4.9	7.7
Industrials	24.1	21.4
Technology	10.5	9.1
Materials	8.6	8.6
Real Estate	9.0	12.2
Telecom Services	1.8	4.7
Utilities	4.7	2.4

Country Diversification (Top 10)	Runde Int'l Small-Cap	MSCI EAFE Small-Cap
Japan	35.2%	31.2%
UK	19.2	18.2
Sweden	6.6	5.5
Australia	6.1	7.1
Switzerland	4.3	4.4
Italy	4.0	3.5
Netherlands	3.2	2.7
Singapore	3.1	1.8
Germany	3.1	5.6
New Zealand	2.8	0.9

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