

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: 3.4%

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

Runde International Small-Cap Value Strategy

Investments in Developed Non-US Markets

All data as of December 31, 2019

Portfolio Characteristics	Runde International Small-Cap	MSCI EAFE Small-Cap
Dividend Yield	3.4%	2.6%
Mean Market Cap	2.4B	1.1B
Median Market Cap	1.9B	0.7B
Standard Deviation – 5 year	12.6	12.5
Average Trailing 12 Mo. P/E	21.0x	18.1x
Average Price to Book	1.9x	1.5x
Turnover – 5 Year Average	7%	

Sector Diversification	Runde Int'l Small-Cap	MSCI EAFE Small-Cap
Consumer Discretionary	9.4%	12.6%
Consumer Staples	4.0	6.0
Energy	2.0	2.5
Financials	13.8	10.7
Real Estate	13.8	14.3
Health Care	4.6	7.3
Industrial	23.8	21.5
Technology	7.8	10.3
Materials	9.6	7.8
Communication Services	6.6	4.6
Utilities	4.6	2.4

Country Diversification (Top 10)	Runde Int'l Small-Cap	MSCI EAFE Small-Cap
Japan	34.1%	30.5%
UK	19.8	16.7
Sweden	7.9	6.0
Australia	4.4	7.1
France	4.1	3.2
Belgium	3.6	1.8
Hong Kong	3.5	1.8
Italy	3.4	3.5
Germany	2.9	5.7
Switzerland	2.8	4.9

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