

Runde & Co. LLC

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- Founded in 1992
- 100% Employee-owned

Co-Founders:

- Elizabeth Runde
- Casey Runde

Runde Value Strategy

- Dividend-driven
- Defensive
- Yield: 5.0%

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 Small-Cap Value Strategy

All data as of December 31, 2019

Portfolio Characteristics	Runde Small Value	R2000V
Dividend Yield	5.0%	2.2%
Mean Market Cap	2.9B	2.2B
Median Market Cap	2.2B	0.7B
Average 5 Year EPS Growth	32.1%	7.2%
Average Trailing 12 Mos. P/E	26.4 x	14.2x
Average Price to Book	2.7x	1.4x
Turnover – 5 Year Average	14%	

Sector Diversification	Runde Small Value	R2000V
Consumer Discretionary	12.9%	9.7%
Consumer Staples	0.9	2.7
Energy	1.4	5.8
Financials	41.4	30.0
Real Estate	15.6	11.1
Health Care	1.0	5.4
Industrials	3.8	12.8
Information Technology	1.6	9.6
Materials	5.4	4.7
Communication	1.4	2.2
Utilities	14.6	5.9

Runde Small Value Top Ten Holdings	(%)
Evergy Inc	1.6%
Nuvera Communication Inc	1.3
Pnm Resources	1.2
Cullen Frost Bankers	1.2
Valley National Bancorp	1.1
Eastgroup Ppry MD Corp	1.1
First Comwnlth Fincl Corp	1.0
Idacorp Incorporated	1.0
Scotts Miracle Co	1.0
O G E Energy	1.0

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