

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: 4.7%

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/Mid-Cap Value Strategy

All data as of December 31, 2019

Portfolio Characteristics	Runde Small/Mid Value	R2500V
Dividend Yield	4.7%	2.3%
Mean Market Cap	9.7B	5.4B
Median Market Cap	6.7B	1.1B
Average 5 Year EPS Growth	22.3%	9.3%
Average Trailing 12 Mos. P/E	18.4 x	17.8x
Average Price to Book	3.6x	1.8x
Turnover – 5 Year Average	13%	

Sector Diversification	Runde Small/Mid Value	R2500V
Consumer Discretionary	16.2%	10.1%
Consumer Staples	2.1	3.4
Energy	2.2	4.4
Financials	24.5	23.6
Real Estate	16.5	14.8
Health Care	1.6	5.9
Industrials	5.9	13.3
Information Technology	4.8	9.3
Materials	7.7	7.8
Communication	0.7	3.1
Utilities	17.8	5.8

Runde Small/Mid Value Top Ten Holdings	(%)
National Bank Of Canada	1.9%
Evergy Inc	1.8
A E S Corp	1.8
Hawaiian Elec Industries	1.8
Huntington Bancshs Inc	1.7
Seagate Technology Plc	1.6
Lamar Advertising Co	1.6
Evergy Corp	1.5
Western Digital Corp	1.4
Provident Financial Svcs	1.4

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