

Runde Small-Cap Value Highly Diversified Composite

Performance Calculation and Presentation Disclosure Statement from 12/31/2008 to 12/31/2019

Year	Runde Small-Cap Value Gross-of-Fees Return (percent)	Runde Small-Cap Value Net-of-Fees Return (percent)	Russell 2000 Value Total Return (percent)	Runde Small-Cap Value Standard Deviation*	Russell 2000 Value Standard Deviation*	Number of Portfolios (year-end)	Internal Dispersion (percent)	Total Composite Assets (USD Million)	Total Firm Assets (USD Million)
2019	17.2	16.7	22.4	11.5	15.7	1	N/A	0.18	165
2018	-8.0	-8.7	-12.9	11.9	15.8	1	N/A	0.16	154
2017	6.7	5.7	7.8	10.1	14.0	1	N/A	0.19	154
2016	28.1	26.8	31.7	11.2	15.5	1	N/A	0.24	143
2015	-2.6	-3.6	-7.5	10.3	13.1	1	N/A	0.23	125
2014	9.8	8.7	4.2	9.0	11.6	1	N/A	0.25	128
2013	29.3	28.1	34.5	11.5	15.8	1	N/A	0.26	105
2012	14.5	13.4	18.1	13.5	19.9	1	N/A	0.20	75
2011	2.2	1.2	-5.5	18.1	26.1	1	N/A	0.18	70
2010	27.0	25.8	24.5	21.0	28.8	1	N/A	0.18	71
2009	17.6	16.8	20.6	N/A	N/A	1	N/A	0.14	54

* 3 Year Annualized Rolling Standard Deviation

Compliance Statement: Runde & Co. LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Runde & Co. LLC has been independently verified for the periods 2002 to 2019. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Runde Small-Cap Value Highly Diversified Composite has been examined for the periods March 31, 2007 to December 31, 2019. The verification and performance examination report, the firm's policies and procedures for valuing portfolios, calculating performance and preparing compliant presentations, a complete list of the firm's composites with descriptions and Form ADV Part 2A and 2B are available upon request. Please contact Elizabeth Runde at 206-323-2255.

Firm Definition: Runde & Co. LLC is an independent SEC registered investment management firm. Runde & Co. LLC manages fundamentally based, process driven equity investment strategies for both institutional and individual clients. Runde & Co. LLC was formed from the merger of Runde & Co. Incorporated with R.B. Hooper & Co. Inc. in June 2005. Runde & Co. Incorporated was founded in 1992.

Runde Small-Cap Value Highly Diversified Composite: The Runde Small-Cap Value Highly Diversified Composite includes all discretionary fee paying and non-fee paying; taxable and non-taxable accounts with an objective of capital appreciation implemented primarily through the use of small-Cap U.S. registered equity securities. The equity investment strategy utilized is a fundamentally based, process driven strategy. Portfolios usually contain 100 or more individual stock holdings. A typical portfolio has a median market capitalization of approximately \$1.5 Billion. This investment strategy and corresponding composite were created on 3/31/07.

Benchmark: The Runde Small-Cap Value Highly Diversified Composite returns are compared to the Russell 2000 Value Total Return index. The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer of the small-cap value segment. The Runde portfolios differ from the above-mentioned index in that industry sector weighting likely will differ, over / under, as compared to the index. The index is unmanaged and cannot be purchased directly by investors. The returns for the index do not include any transaction costs, management fees, withholding taxes or other costs.

Basis for Composites: A separate composite has been created for each intended investment strategy of the firm. No account is removed from a composite unless the account: (a) has terminated, in which case the account then leaves the composite at the end of the last full discretionary month the account was under management, or (b) the client guidelines change so that inclusion in a different composite is more appropriate. Historical returns of account remain with the composite.

Calculating Returns: Returns are actual returns, not model-simulated returns. Returns are calculated by geometrically linking monthly returns to calculate time-weighted annual rates of return. Returns include the reinvestment of dividends and other earnings. The firm does not use leverage or derivatives to implement an intended strategy. Runde adheres to the GIPS portfolio and composite valuation hierarchy. Valuations are based on trade-date accounting and represented along with the performance returns in U.S. Dollars. The portfolio valuations of the firm are all net of applicable withholding taxes. Runde removes accounts from composites following a significant cash flow (greater than 10%) the month the account is no longer invested in the intended strategy and are included in the composite in the month following full implementation of the intended strategy. Reported performance results reflect composite returns. Past performance is not indicative of future results. Individual client returns may differ from composite returns.

Standard Deviation: The firm is using a 3 year annualized rolling standard deviation as an appropriate risk measure for both the composite and the relevant benchmark(s) and is using 36 monthly returns to the calculated period.

Internal Dispersion: Internal dispersion is calculated using the equal-weighted standard deviation of all portfolios that were included in the composite for the entire year. If there are five or fewer accounts for the entire annual period, dispersion is not calculated and N/A is represented. Client returns may vary due to the inception date and timing differences.

Fees: Gross-of-Fees performance returns are presented before management and custodial fees but net of all trading expenses. Net-of-fees performance returns are calculated using actual management fees. Runde does not assess a performance based fee on portfolios thus, performance-based fees are not in these net-of-fee calculations. For non-fee paying accounts, net-of-fee returns are calculated by deducting the standard investment management fees on a quarterly basis, the highest of which is 0.25% per quarter, 1% per annum. The composite consisted of non-fee paying accounts as follows: 100% from 12/31/07 to 12/31/19. The firm's fee per annum on the assets under management is 1% on the first \$2MM, 0.75% on the next \$3MM and 0.50% on all amounts over \$5MM.