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***Alpha Performance Verification Services***

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**Independent Verifier's Report on GIPS® Compliance**

Runde & Co. LLC  
1001 Fourth Avenue Plaza, Suite 4400  
Seattle, WA 98154

We have verified whether Runde & Co. LLC (the "Firm") has, for the periods from January 1, 2011 through December 30, 2020, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. We have also examined for the periods January 1, 2011 through December 31, 2020, the Firm's composites listed below:

**Runde Value Strategy:**

- Runde Large-Cap Value Highly Diversified Composite
- Runde Small/Mid-Cap Value Highly Diversified Composite
- Runde Small-Cap Value Highly Diversified Composite

**Runde Core Strategy:**

- Runde Large-Cap Core Highly Diversified Composite

**Runde International Value Strategy:**

- Runde International Small-Cap Value Composite, for the period January 31, 2018 through December 31, 2020.
- Runde International Large-Cap Value Composite, for the period December 31, 2015 through December 31, 2020.

The Firm's management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying Macro Growth Composite's GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from January 1, 2011 through December 31, 2020, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.



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Also, in our opinion, the Firm has, in all material respects for the Composites listed below:

- Constructed Composites and calculated the Composite’s performance for the periods from January 1, 2011 through December 30, 2020 in compliance with the GIPS standards, and
- Prepared and presented the accompanying GIPS composite reports for the periods from January 1, 2014 through December 30, 2020 in compliance with the GIPS standards.

**Runde Value Strategy:**

- Runde Large-Cap Value Highly Diversified Composite
- Runde Small/Mid-Cap Value Highly Diversified Composite
- Runde Small-Cap Value Highly Diversified Composite

**Runde Core Strategy:**

- Runde Large-Cap Core Highly Diversified Composite

**Runde International Value Strategy:**

- Runde International Small-Cap Value Composite for the periods January 31, 2018 to December 31, 2020.
- Runde International Large-Cap Value Composite for the periods December 31, 2015 to December 31, 2020.

**Previous Verification**

Runde & Co. LLC received a firm-wide GIPS Verification for the period January 1, 2002 through December 31, 2010 from its predecessor verifier. As dictated by the GIPS, we are relying on the work of the predecessor verifier in formulating our opinion. The firm’s composite presentations include returns prior to January 1, 2011 that were verified by the predecessor verifier; however, the scope of our verification is limited to the period January 1, 2011 through December 31, 2020.

Runde & Co. LLC had a performance examination on the following composites and the associated periods.

Runde Large-Cap Value Highly Diversified	March 31, 2006 to December 31, 2010
Runde Small/Mid-Cap Value Highly	March 31, 2006 to December 31, 2010
Runde Small-Cap Value Highly Diversified	March 31, 2007 to December 31, 2010
Runde Large-Cap Core Highly Diversified	September 30, 2003 to December 31, 2010

This report does not relate or provide assurance on any compliant presentation other than the aforementioned composites.

Alpha Performance Verification Services  
Michael W. Hultzapfle, CPA, CFA, CIPM  
May 17, 2021

## Runde Large-Cap Value Highly Diversified Composite

### Performance Calculation and Presentation Disclosure Statement from 12/31/2008 to 12/31/2020

Year	Runde Large-Cap Value Gross-of-Fees Return (percent)	Runde Large-Cap Value Net-of-Fees Return (percent)	Russell 1000 Value Total Return (percent)	Runde Large-Cap Value Standard Deviation*	Russell 1000 Value Standard Deviation*	Number of Portfolios (year-end)	Internal Dispersion (percent)	Total Composite Assets (USD Million)	Total Firm Assets (USD Million)
2020	-1.1	-2.0	2.8	18.9	19.6	33	1.1	32.1	163
2019	22.3	21.2	26.5	10.5	11.9	34	0.3	31.3	165
2018	-7.1	-8.0	-8.3	9.5	10.8	36	0.3	28.9	154
2017	15.4	14.4	13.7	9.0	10.2	31	0.3	28.8	154
2016	18.6	17.6	17.3	9.8	10.8	30	0.6	23.7	143
2015	-6.1	-6.8	-3.8	9.5	10.2	31	1.2	21.1	125
2014	13.4	12.4	13.5	7.5	8.5	33	0.4	24.1	128
2013	24.1	23.0	32.5	10.2	12.7	34	0.6	17.6	105
2012	11.6	10.7	17.5	11.8	15.5	23	0.3	8.8	75
2011	9.3	8.4	0.4	18.7	20.7	21	0.1	7.2	70
2010	18.3	17.3	15.5	22.9	23.2	7	N/A	2.4	71

\* 3 Year Annualized Rolling Standard Deviation were calculated using gross performance

**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 through 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The Runde Large-Cap Value Highly Diversified Composite has had a performance examination for the periods March 31, 2006 to December 31, 2020. The verification and performance examination report, the firm's policies for valuing portfolios, calculating performance and preparing GIPS Reports, 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 Large-Cap Value Highly Diversified Composite:** The Runde Large-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 large-cap and mid-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 that exceeds \$23 Billion. There is no account size minimum for composite inclusion. This investment strategy and corresponding composite were created on 3/31/2006 and the inception date is 12/31/2007.

**Benchmark:** The Runde Large-Cap Value Highly Diversified Composite returns are compared to the Russell 1000 Value Total Return index. The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer of the large-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 unmanaged 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. This composite was created on 3/31/06; the percentage of carve-out portfolios at year-end 2006-2009 is 100%. A target allocation of 2% cash was allocated to the portfolio(s) on a monthly basis. 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 gross performance 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% on 12/31/06, 42% on 12/31/07, 37% on 12/31/08, 37% on 12/31/09, 36% on 12/31/10, 13% on 12/31/11, 11% on 12/31/12, 7% on 12/31/13, 6% on 12/31/14, 5% or less from 12/31/15 to 12/31/19 and 7% on 12/31/20. 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.