

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: 3.2%

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

Disclosures

Firm-Wide GIPS Verification
Composite Returns Examined
Since Inception

Runde Small-Cap Value Strategy

All data as of December 31, 2021

Portfolio Characteristics	Runde Small Value	R2000V
Dividend Yield	3.2%	2.7%
Mean Market Cap	3.9B	1.6B
Median Market Cap	2.9B	1.1B
Standard Deviation – 5 year	17.1	21.6
Average Trailing 12 Mos. P/E	16.5x	NM
Average Price to Book	1.9x	1.5x
Turnover – 5 Year Average	22%	

Sector Diversification	Runde Small Value	R2000V	Runde Small Value Top Ten Holdings	(%)
Communication Services	2.4%	1.3%	Evergy Inc	1.6%
Consumer Discretionary	8.6	13.1	Innovstive Industrial	1.4
Consumer Staples	4.8	2.7	Nuvera Communication Inc	1.4
Energy	4.3	6.6	M D C Holding Inc	1.3
Financials	31.3	26.1	Stewart Info Svcs Corp	1.3
Health Care	4.1	10.0	First American Corp	1.3
Industrials	14.4	14.6	Valley National Bancorp	1.2
Information Technology	5.1	4.6	Kaman Corp	1.2
Materials	4.6	4.2	Andersons Inc.	1.2
Real Estate Investment Trust	12.3	11.8	Greenbrier Co.	1.1
Utilities	8.1	5.0		

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