

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: 3.3%

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/Mid-Cap Value Strategy

All data as of December 31, 2021

Portfolio Characteristics	Runde Small/Mid Value	Russell 2500 Value
Dividend Yield	3.3%	2.4%
Mean Market Cap	9.9B	3.2B
Median Market Cap	6.3B	1.6B
Standard Deviation – 5 year	18.1	20.5
Average Trailing 12 Mos. P/E	17.6 x	27.7x
Average Price to Book	2.5x	1.9x
Turnover – 5 Year Average	20%	

Sector Diversification	Runde Small/Mid Value	Russell 2500 Value
Communication Services	2.6%	1.4%
Consumer Discretionary	15.9	13.8
Consumer Staples	3.9	3.1
Energy	3.8	5.5
Financials	21.4	20.4
Health Care	3.0	8.2
Industrials	11.0	18.6
Information Technology	5.3	7.0
Materials	8.5	5.1
Real Estate Investment Trust	14.5	12.7
Utilities	10.1	4.2

Runde Small/Mid Value Top Ten Holdings	(%)
Crane Company	2.5%
Extra Space Storage	2.3
Lamar Advertising Co	2.1
Western Digital Corp	2.1
Kimco Realty Corp	2.0
M D C Holding Inc.	2.0
Huntsman Corporation	1.8
Netapp Inc	1.8
A E S Corp	1.8
Whirlpool Corp	1.7

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