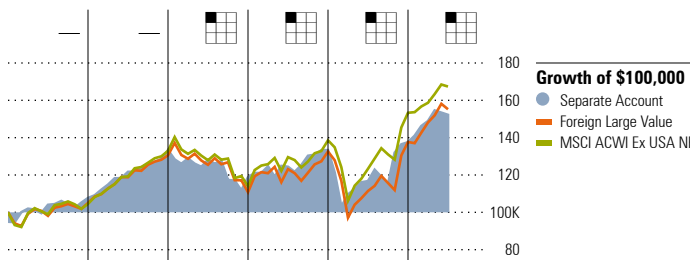


Runde Int'l Large-Cap Value

Morningstar Category™ Foreign Large Value
Strategy Assets(\$Mil) \$3
Strategy Focus All

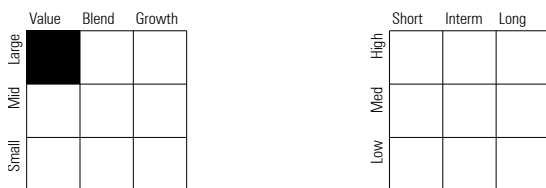
Performance 06-30-21



Year	2016	2017	2018	2019	2020	06-21
Performance Quartile (within category)	1	1	1	1	1	1
History	5.15	22.27	-13.10	19.24	2.40	11.57
Gross-of-Fees Return %	0.37	-2.10	1.91	-0.31	-1.08	-1.50
+/- Foreign Large Val	0.66	-4.93	1.09	-2.27	-8.25	2.41
+/- MSCI ACWI Ex U	-3.77	-0.40	0.87	3.53	3.17	-0.12
Dispersion						
High	—	—	0.00	18.99	0.00	—
Low	—	—	0.00	18.40	0.00	—
Median	—	—	0.00	18.45	0.00	—
Strat. Assets (\$Mil)	0	0	2	2	2	3

Trailing Gross-of-Fees Returns	Trailing Ret %	+/- Bmark	+/- Cat	% Rnk Cat
YTD	11.57	2.41	-1.50	68.00
12 Mo	31.12	-4.60	-9.08	90.00
3 Yr Annualized	6.97	-2.42	-0.24	54.00
5 Yr Annualized	8.85	-2.23	-0.94	64.00
10 Yr Annualized	—	—	—	—

Strategic Holdings Analysis 06-30-21



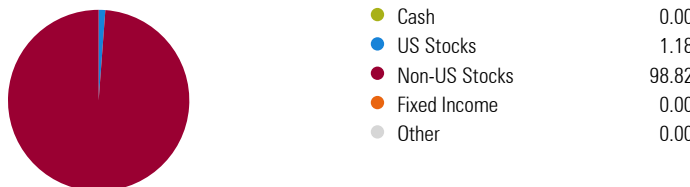
Equity Investment Style

Overall Style Score 109.5113
 Overall Size Score 276.2970

Fixed-Income Investment Style

Avg Effective Duration(Yrs) —
 Avg Effective Maturity(Yrs) —
 Avg Credit Quality —

Asset Allocation



Ratings and Risk 06-30-21

	Overall	3Yr	5Yr	10Yr
Morningstar Rating™	★★★	★★★★	★★★	—
Number Rated	96	96	90	67
Morningstar Risk	Low	Low	Low	—
Morningstar Return	Average	Average	Average	—

Risk Measures (06-30-21)

	Standard Deviation	17.51	14.25	—
Sharpe	0.40	0.59	—	
R-Squared	93.48	93.41	—	
Alpha	-1.90	-1.50	—	
Beta	0.96	0.94	—	

Annual Turnover% 6
 Use Derivatives —

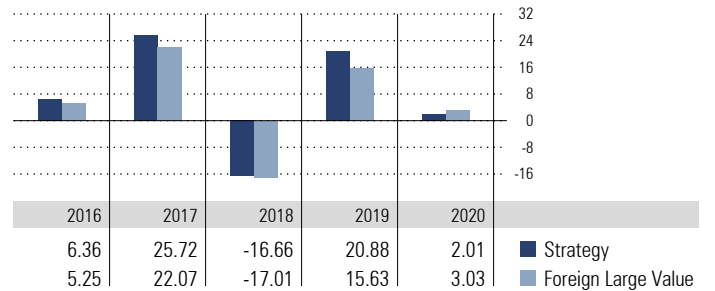
Performance Disclosure

The overall Morningstar Rating is based on risk-adjusted gross returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's separate account may be worth more or less than its original value.

Current performance may be lower or higher than return data quoted herein. To obtain a full GIPS® compliant presentation, contact the money management firm directly, at 206-323-2255 or visit www.rundeinvestmentmanagement.com.

Treynor Ratio



Money Manager Fee Information

Account Value	Total Fees%
Less than \$2 Million	1.00
\$2 Million-5 Million	0.75
\$5 Million-	0.50

Management

Managers by Tenure

Elizabeth Runde	11-30-15
Casey Runde	11-30-15

Runde Int'l Large-Cap Value

Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus
Foreign Large Value	\$3	All

Contact Information

1001 4th Avenue
Seattle WA 98154

206-323-2255
www.rundeinvestmentmanagement.com

Strategy Contact

Firm Background

Year founded 01-01-92
Total employees 4
Percent owned by employees 100.00%
Firm type Independent Investment Advisor
Firm legal structure Limited Liability Company (LLC)

Firm Narratives provided by

Objective and Investment Approach

Performance Disclosure

Performance Calculation and Presentation Disclosure Statement 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 2018. 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 verification 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 International Large-Cap Value Composite: The Runde International Large-Cap Value 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 Non U.S. 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 \$50 Billion. There is no account size minimum for composite inclusion. This investment strategy and corresponding composite were created on 11/30/2015. Benchmark: The Runde International Large-Cap Value Composite returns are compared to the MSCI EAFE index. The MSCI EAFE Index is constructed to provide a comprehensive and unbiased barometer of the international large-cap 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.

History

Runde & Co. was founded in Seattle, Washington in 1992 by Elizabeth Runde and Casey Runde after years of experience in New York (and Hong Kong). The firm is currently 51%

Firm Legal and Compliance Summary

Legal Information

Registered investment advisor	Yes
Exempt with SEC	No
Errors and omissions insurance	Yes
Fiduciary liability insurance	Yes
Bonded	Yes

Disciplinary action in the last 10 years	—
Previous judgments against firm	—
Pending litigation	No
Litigation in last 5 years	—
Pending SEC investigations	No
SEC investigations in last 5 years	No

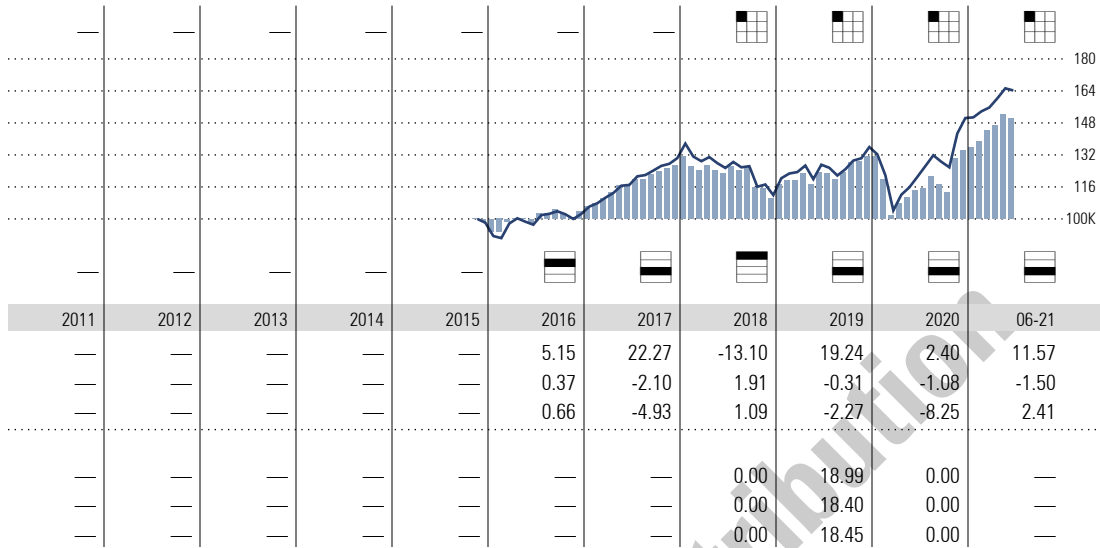
GIPS/AIMR Compliance

GIPS Compliant	01-01-02
Date of last verification	12-31-18

owned by Elizabeth Runde and 49% owned by Casey Runde. From 1992-2002 the firm's investment strategy was based on a mix of subjective analysis and objective analysis (based on the quantitative methodology developed by Casey Runde in the early 90's). From 2003 to the present the firm is managing highly diversified investment portfolios driven purely by the firm's quantitative methodology

Runde Int'l Large-Cap Value

Morningstar Category™ Foreign Large Value
Strategy Assets(\$Mil) \$3
Strategy Focus All



Investment Style

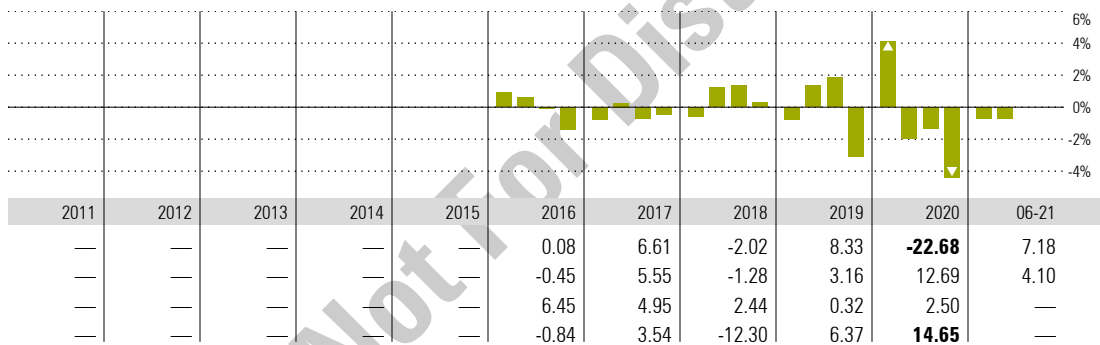
Growth of \$100,000
 ● Monthly Separate Acct Value
 — MSCI ACWI Ex USA NR USD

Performance Quartile
 (within category)

History
 Gross-of-Fees Return %
 +/- Foreign Large Value
 +/- MSCI ACWI Ex USA NR US

Dispersion

High
 Low
 Median

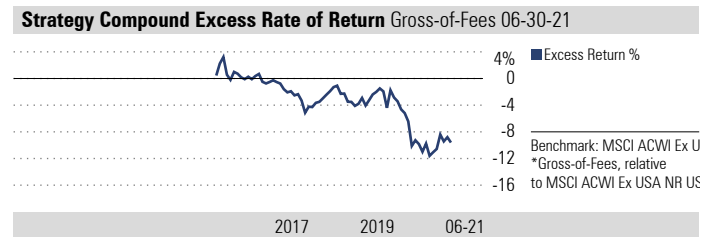
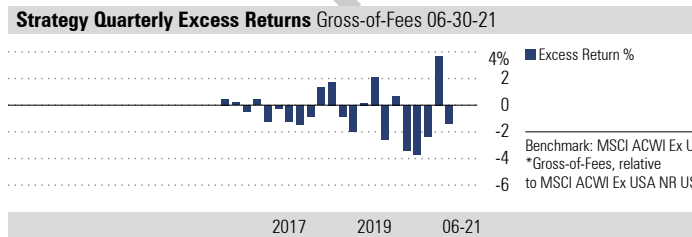


Relative SA Quarterly vs. SA Category

● Quarterly SA Relative Return
 — Foreign Large Value
 ▲ Best Qtr Performance
 ▼ Worst Qtr Performance

Qtrly Gross-of-Fees Return

1st Quarter
 2nd Quarter
 3rd Quarter
 4th Quarter



Time Period	Period's Total Excess Return%*
Highest Historical Excess Return*	Jan 2021 - Mar 2021 3.69
Lowest Historical Excess Return*	Jul 2020 - Sep 2020 -3.75

Strategy	Compound Excess Return%*	Annualized Excess Return%*
Runde Int'l Large-Cap Value	-9.61	-1.67

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's separate account may be worth more or less than its original value.

Current performance may be lower or higher than return data quoted herein. To obtain a full GIPS® compliant presentation, contact the money management firm directly, at 206-323-2255 or visit www.rundeinvestmentmanagement.com.

Trailing Gross-of-Fees Return 06-30-21

	Trailing Ret%	+/- MSCI A...	+/- Cat	% Rnk Cat
YTD	11.57	2.41	-1.50	68.00
1 Mo	-1.53	-0.88	0.32	39.00
3 Mo	4.10	-1.38	-0.72	64.00
3 Yr Annualized	6.97	-2.42	-0.24	54.00
5 Yr Annualized	8.85	-2.23	-0.94	64.00
10 Yr Annualized	—	—	—	—
Inception	7.54	—	—	—

Runde Int'l Large-Cap Value

Morningstar Category™ Foreign Large Value
Strategy Assets(\$Mil) \$3
Strategy Focus All

Risk Measures 06-30-21

Modern Portfolio Theory Statistics

	Strategy vs. MSCI ACWI Ex USA NR USD		
	3 Yr	5 Yr	10 Yr
R-Squared	93.48	93.41	—
Alpha	-1.90	-1.50	—
Beta	0.96	0.94	—

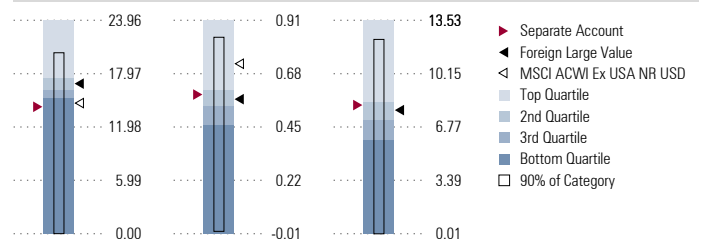
Volatility Measurements

	1 Yr	3 Yr	5 Yr	10 Yr
Standard Deviation	16.60	17.51	14.25	—
Tracking Error	5.94	4.54	3.76	—

Risk-Adjusted Returns

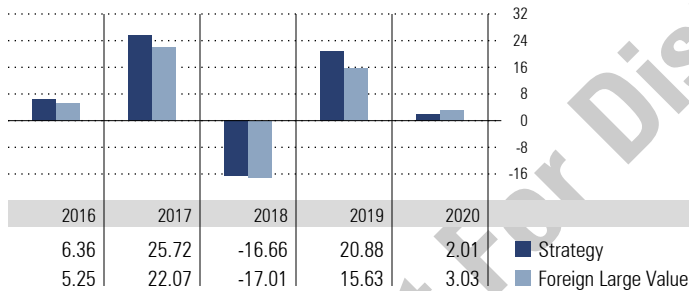
	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1.72	0.40	0.59	—
Treynor Ratio	29.45	5.97	8.16	—
Information Ratio	-0.77	-0.53	-0.59	—
Sortino Ratio	5.86	0.57	0.85	—
Batting Average	50.00	50.00	48.33	—

Strategy Risk vs. Category Quartile/Percentile (5Yr) 06-30-21

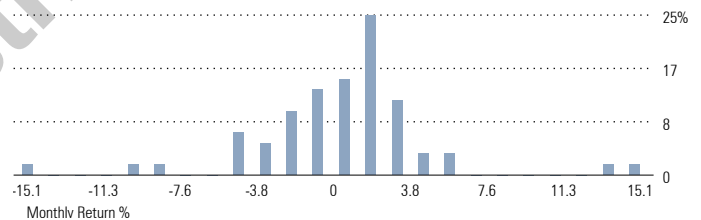


Metric	Value	Category Range
Std Dev	20.32	5th Percentile
Sharpe Ratio	0.00	25th
Treynor Ratio	0.00	Median
	17.45	25th
	16.03	Median
	15.24	75th
	0.00	95th

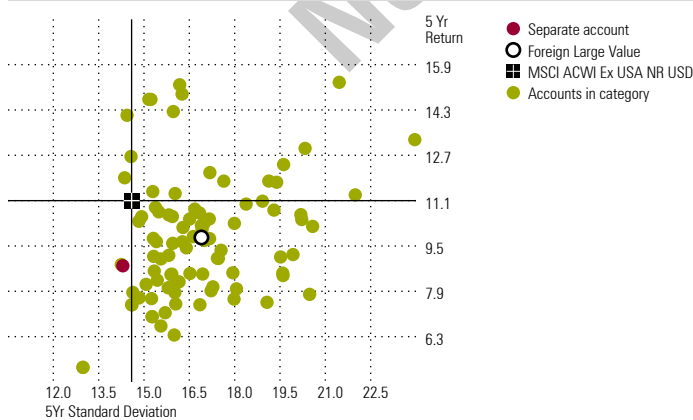
Treynor Ratio



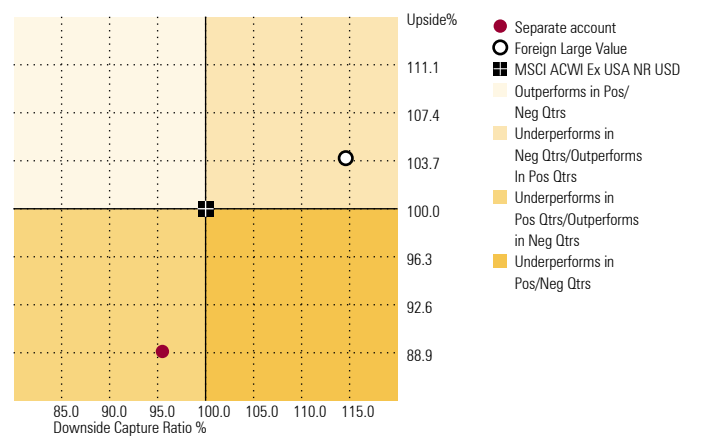
Distribution of 60 Monthly Returns 06-30-21



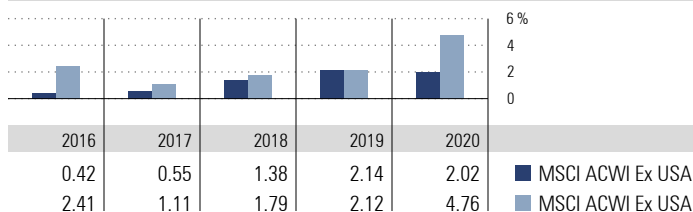
Category Risk/Return Analysis 06-30-21



Capture Analysis(5Yr) 06-30-21



Tracking Error



	Upside Capture Rate of Ret	Upside Capture Ratio	Downside Capture Rate of Ret	Downside Capture Ratio
Separate Account	—	89.00	—	95.45
Foreign Large Value	—	103.94	—	114.60

Runde Int'l Large-Cap Value

Based on representative portfolio

Morningstar Category™ Foreign Large Value
Strategy Assets(\$Mil) \$3
Strategy Focus All

Equity Style 06-30-21

Ownership Zone™

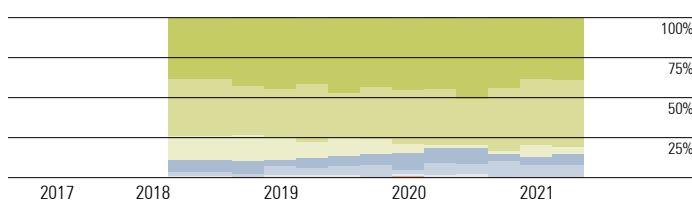
	Value	Blend	Growth
Large			
Mid			
Small			

Style Breakdown

	Value	Blend	Growth	Weight %
Large	39	42	4	● >50
Mid	7	7	0	● 25-50
Small	0	0	0	● 10-25
				○ 0-10

Style is calculated only using the long position holdings of the portfolio.

Equity Style Allocation History 06-30-21



	Most Recent			Average		
	Strategy	Category	B1	Strategy	Category	B1
Large Value	39.29	43.22	27.44	43.44	42.26	31.37
Large Core	41.74	31.36	38.81	34.43	28.09	30.69
Large Growth	4.14	6.32	23.70	8.23	13.47	26.03
Mid Value	7.16	10.25	3.44	7.14	7.54	4.66
Mid Core	7.48	6.22	4.52	5.71	4.80	4.00
Mid Growth	0.00	1.15	2.04	0.93	2.20	2.97
Small Value	0.19	0.81	0.01	0.12	0.96	0.13
Small Core	0.00	0.54	0.02	0.00	0.47	0.09
Small Growth	0.00	0.14	0.02	0.00	0.21	0.06

Equity Style Consistency

	Strategy	Category	B1
Overall Style Score	109.51	97.89	0.74
Overall Value-Growth Score	79.35	63.85	0.54
Overall Size Score	276.30	272.20	0.93

Top 20 Equity Holdings 06-30-21

Share Change Since 03-31-21	Sector	% Net Assets
ITOCHU Corp		2.05
Deutsche Post AG		1.99
Roche Holding AG		1.98
Nestle SA		1.94
Toyota Motor Corp		1.93
BHP Group Ltd		1.87
Next PLC		1.86
Astellas Pharma Inc		1.84
AstraZeneca PLC		1.81
Sonic Healthcare Ltd		1.78
Schneider Electric SE		1.70
DBS Group Holdings Ltd		1.62
Macquarie Group Ltd		1.55
Novartis AG		1.50
★ ABB Ltd		1.43
Unilever PLC		1.43
KDDI Corp		1.36
United Overseas Bank Ltd		1.36
RELX PLC		1.35
★ Allianz SE		1.33

⊕ Increase ⊖ Decrease ★ New since last portfolio

% Assets in Top 20 Equity Holdings	33.69
Total Number of Equity Holdings	105
Annual Turnover %	6

Equity Statistics

	Equity Holdings	Rel Category	Equity Holdings	Rel Category
Price/Earnings TTM	17.66	1.15	Return on Equity %	12.53 1.25
Price/Book TTM	1.66	1.26	Return on Assets %	3.64 1.08
Price/Sales TTM	1.22	1.14	Return on Capital %	39.20 1.00
Price/Cash Flow TTM	8.65	1.18	Net Margin %	12.47 1.34
Geometric Market Cap	37276	1		

Equity Sectors 06-30-21

	% Equity	Rel Cat		% Equity	Rel Cat
Cyclical	40.90	0.92	Sensitive	32.49	0.93
Basic Materials	7.63	0.81	Commun Svs	5.77	0.93
Consumer Cycl	8.99	0.78	Energy	3.41	0.58
Financial Svs	22.91	1.06	Industrials	20.26	1.38
Real Estate	1.37	0.76	Technology	3.05	0.38

Equity Sector and Market Cap Breakdown data are calculated only using the long position holdings of the portfolio.

Market Cap Breakdown 06-30-21

	% Equity	Rel Cat		% Equity
Defensive	26.61	1.28	Giant	46.90
Consumer Def	9.55	1.26	Large	38.29
Healthcare	13.95	1.48	Medium	14.62
Utilities	3.11	0.84	Small	0.19
			Micro	0.00

World Regions % Equity 06-30-21



Greater Asia	41.3	Greater Europe	57.4	America	1.2	Market Maturity	
Japan	24.5	United Kingdom	14.6	North America	1.2	% Developed Markets	98.9
Australasia	9.8	Europe-Developing	42.8	Central/Latin	0.0	% Emerging Markets	1.1
Asia-Developing	5.9	Europe-Emerging	0.0			% Not Classified	0.0
Asia-Emerging	1.1	Africa	0.0				

N/C 0-10 10-20 20-50 50-90 >90%

Region breakdown data is calculated only using the long position holdings of the portfolio.

Runde Int'l Large-Cap Value

Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus
Foreign Large Value	\$3	All

Key Statistics

Number of accounts	
Inception date	11-30-15
Vehicle Type	Separate Account
Vehicle focus	All
Inv minimum	2,000,000
Customization minimum	—
Percent of portfolios customized	—
Percent of portfolios tax-managed	—

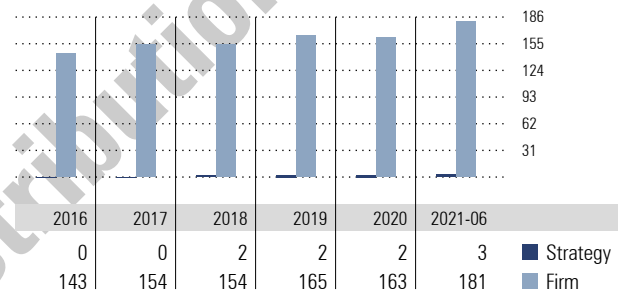
Account Size Breakdown

	Total Account Value	Number of Accounts
Less than \$250,000	300,000	2
\$250,000-1 Million	2,100,000	3
\$1 Million-10 Million	—	—
\$10 Million-25 Million	—	—
\$25 Million-50 Million	—	—
\$50 Million-100 Million	—	—
More than \$100 Million	—	—

Money Manager Annual Fee Breakpoints

Account Value	Fees%
Less than \$2 Million	1.00
\$2 Million-5 Million	0.75
\$5 Million-	0.50

Total Firm & Strategy Assets Under Management(\$Mil)



Management

Managers by Tenure

Elizabeth Runde Since 11-30-15

Co-owner of Runde & Co. LLC, Elizabeth is a graduate of Connecticut College and the New York University Graduate School of Business Administration. She began her career in investment management in 1982 at Citibank in New York. She managed fixed-income assets in excess of \$2 billion for International Private Banking clients. In 1986, she accepted a position at J.P. Morgan & Co., Inc. where she managed more than \$250 million in multicurrency equity and debt accounts. She moved to Hong Kong in 1988 with J.P. Morgan to establish and manage an investment management department. She founded Runde & Co. LLC in 1992 with Casey Runde to serve high net worth individuals.

Casey Runde Since 11-30-15

Co-Owner of Runde & Co. LLC, Casey is a graduate of the University of Wisconsin and the New York University Graduate School of Business Administration. He began his career in investment management in 1978 as a portfolio manager with the Irving Trust Company in New York. He was recruited by Citibank in 1981 to manage more than \$1.5 billion in the Eurodollar and domestic bond markets. His work centered on credit analysis designed to uncover undervalued situations. In 1985, he accepted a position at Prudential Securities specializing in the Telecommunications and Technology industries where he developed strong analytical and valuation skills. His combined experience in investment banking and investment management gives him a unique perspective on company valuations and the equity markets. He founded Runde & Co. LLC in 1992 with Elizabeth Runde to serve high net worth individuals.

Runde Int'l Large-Cap Value

Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus
Foreign Large Value	\$3	All

Account Customization Options

- Exclude Securities
- Modify Sector Weighting
- Consult with portfolio manager
- Consult with portfolio administrator
- Tax lot harvest report to advisor
- Standard
- Negotiable
- Not offered
- Access daily portfolio holding
- Access daily performance
- Access daily risk/MPT stats

Tax Efficiency Options

- Use tax-optimization software
- Use tax-lot trading strategies
- Harvest Tax Losses
- Analyze trades by holding period
- Use lng-trm cap gains when trading
- Analyze taxable income streams
- Sell high cost positions first
- Flag short-term gain before trade
- Analyze potential loss candidates
- Receive annual tax document

Wrap/TAMP Availability

Wrap/TAMP Availability

Distributor	Platform Name
<p style="font-size: 2em; opacity: 0.5; transform: rotate(-30deg);">Not For Distribution</p>	