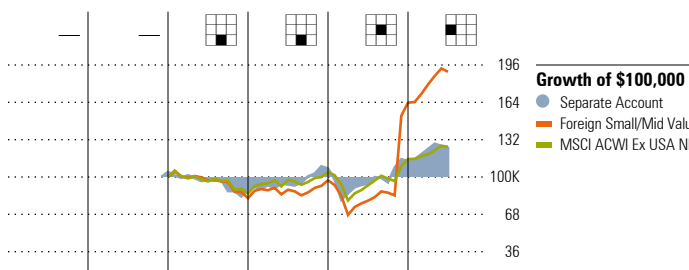


# Runde Int'l Small-Cap Value

**Morningstar Category™** Foreign Small/Mid Value  
**Strategy Assets(\$Mil)** \$27  
**Strategy Focus** All

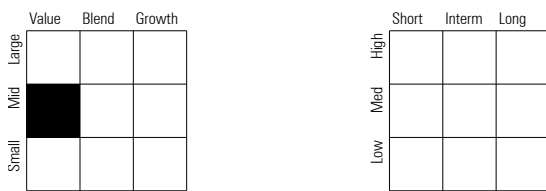
## Performance 06-30-21



Performance Quartile (within category)					
2016	2017	2018	2019	2020	06-21
<b>History</b>					
—	—	-16.67	30.95	5.62	8.38
<b>Gross-of-Fees Return %</b>					
—	—	1.56	11.88	-68.83	-8.27
—	—	-2.47	9.44	-5.03	-0.78
—	—	0.67	6.12	-5.65	-0.42
<b>Dispersion</b>					
—	—	0.00	0.00	0.00	—
—	—	0.00	0.00	0.00	—
—	—	0.00	0.00	0.00	—
—	0	18	25	26	27

Trailing Gross-of-Fees Returns	Trailing Ret %	+/- Bmark	+/- Cat	% Rnk Cat
YTD	8.38	-0.78	-8.27	100.00
12 Mo	34.07	-1.65	-17.21	100.00
3 Yr Annualized	8.98	-0.40	1.68	23.00
5 Yr Annualized	—	—	—	—
10 Yr Annualized	—	—	—	—

## Strategic Holdings Analysis 06-30-21



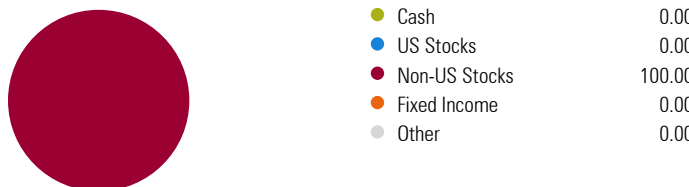
### Equity Investment Style

Overall Style Score 120.8168  
 Overall Size Score 114.4091

### 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	19	19	16	9
Morningstar Risk	Low	Low	—	—
Morningstar Return	Above Avg	Above Avg	—	—

### Risk Measures (06-30-21)

Standard Deviation	19.28	—	—
Sharpe	0.48	—	—
Strategy vs. MSCI ACWI Ex USA NR USD			
R-Squared	91.45	—	—
Alpha	-0.46	—	—
Beta	1.05	—	—

Annual Turnover% 5  
 Use Derivatives —

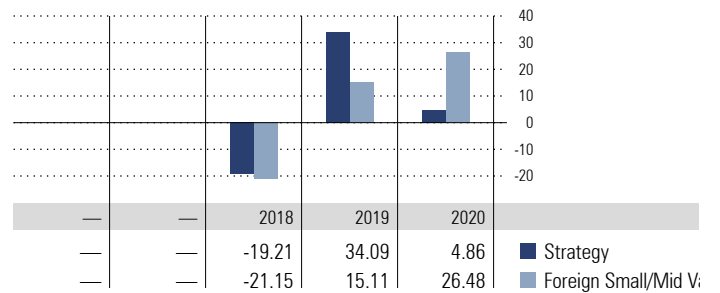
### Performance Disclosure

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](http://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	01-01-18
Casey Runde	01-01-18

# Runde Int'l Small-Cap Value

Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus
Foreign Small/Mid Value	\$27	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 Small-Cap Value Composite: The Runde International Small-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 small-cap non U.S. equity securities. The equity investment strategy utilized is a fundamentally based, process driven strategy. Portfolios usually contain 80 or more individual stock holdings. A typical portfolio has a median market capitalization that exceeds \$1.8 Billion. There is no account size minimum for composite inclusion. This investment strategy and corresponding composite were created on 12/31/2017. Benchmark: The Runde International Small-Cap Value Composite returns are compared to the MSCI EAFE Small-Cap index. The MSCI EAFE Small-Cap Index is constructed to provide a comprehensive and unbiased barometer of the international 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 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

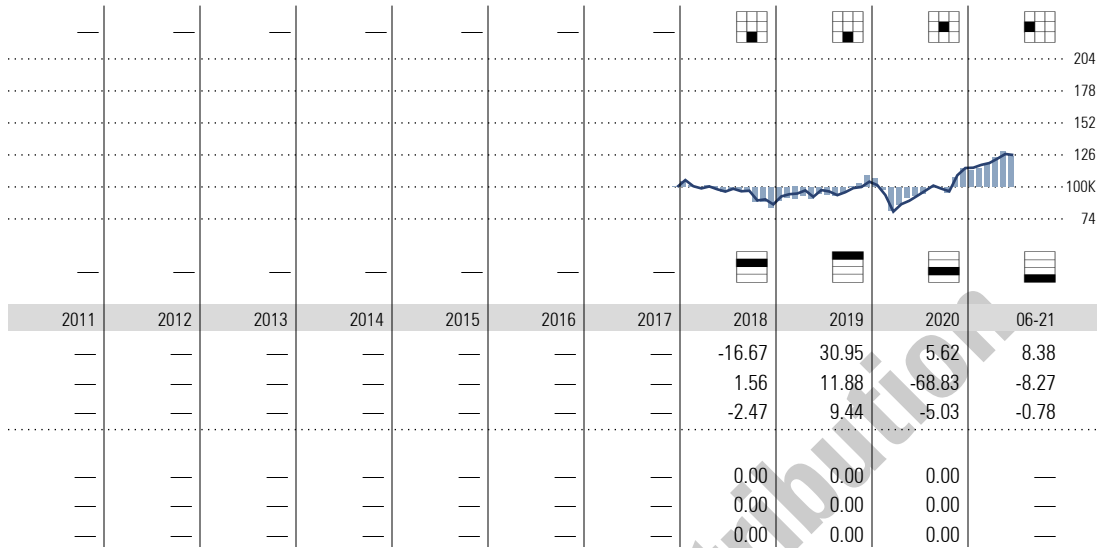
### GIPS/AIMR Compliance

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 Small-Cap Value

**Morningstar Category™** Foreign Small/Mid Value  
**Strategy Assets(\$Mil)** \$27  
**Strategy Focus** All



**Investment Style**

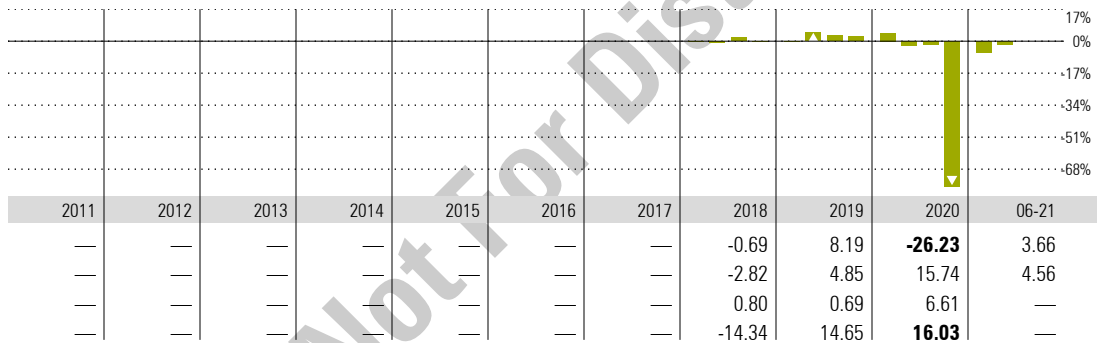
**Growth of \$100,000**  
 ● Monthly Separate Acct Value  
 — MSCI ACWI Ex USA NR USD

**Performance Quartile**  
 (within category)

**History**

Gross-of-Fees Return %  
 +/- Foreign Small/Mid Value  
 +/- MSCI ACWI Ex USA NR USD

**Dispersion**  
 High  
 Low  
 Median

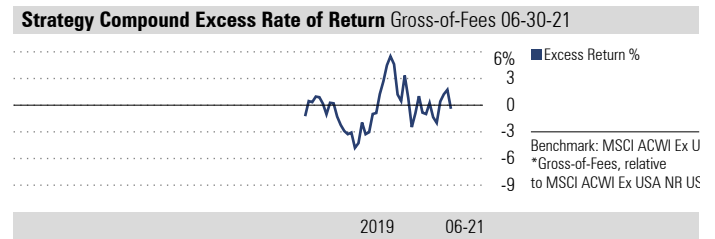
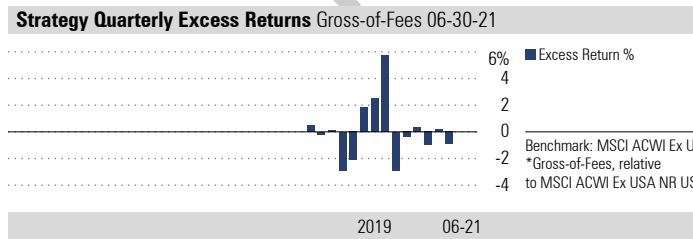


**Relative SA Quarterly vs. SA Category**

● Quarterly SA Relative Return  
 — Foreign Small/Mid 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*	Oct 2019 - Dec 2019	5.72
Lowest Historical Excess Return*	Oct 2018 - Dec 2018	-2.88

Strategy	Compound Excess Return**	Annualized Excess Return**
Runde Int'l Small-Cap Value	-0.41	-0.14

## 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](http://www.rundeinvestmentmanagement.com).

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

	Trailing Ret%	+/- MSCI A...	+/- Cat	% Rnk Cat
YTD	8.38	-0.78	-8.27	100.00
1 Mo	-2.75	-2.11	-1.28	77.00
3 Mo	4.56	-0.92	-1.88	86.00
3 Yr Annualized	8.98	-0.40	1.68	23.00
5 Yr Annualized	—	—	—	—
10 Yr Annualized	—	—	—	—
Inception	6.57	—	—	—

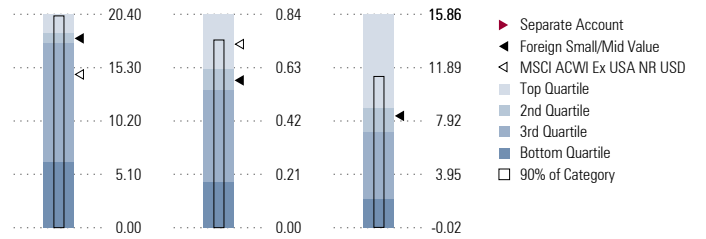
# Runde Int'l Small-Cap Value

**Morningstar Category™** Foreign Small/Mid Value  
**Strategy Assets(\$Mil)** \$27  
**Strategy Focus** All

## Risk Measures 06-30-21

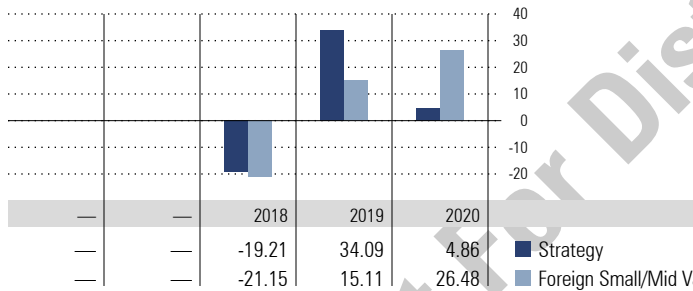
Modern Portfolio Theory Statistics	Strategy vs. MSCI ACWI Ex USA NR USD			
	3 Yr	5 Yr	10 Yr	
R-Squared	91.45	—	—	
Alpha	-0.46	—	—	
Beta	1.05	—	—	
Volatility Measurements				
	1 Yr	3 Yr	5 Yr	10 Yr
Standard Deviation	16.39	19.28	—	—
Tracking Error	6.26	5.71	—	—
Risk-Adjusted Returns				
	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1.88	0.48	—	—
Treynor Ratio	33.04	7.41	—	—
Information Ratio	-0.26	-0.07	—	—
Sortino Ratio	6.07	0.68	—	—
Batting Average	50.00	50.00	—	—

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

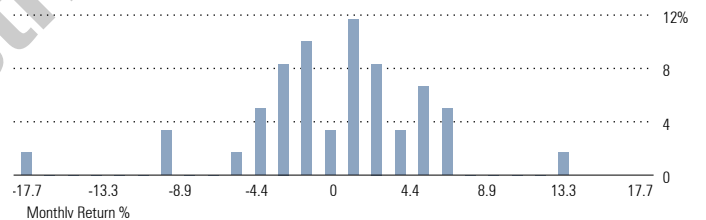


Metric	Std Dev	Sharpe Ratio	Treynor Ratio	Category Range
5th Percentile	20.25	0.00	0.00	5th Percentile
25th	18.61	0.18	2.11	25th
Median	17.63	0.54	7.04	Median
75th	6.34	0.63	8.83	75th
95th	0.00	0.74	11.24	95th

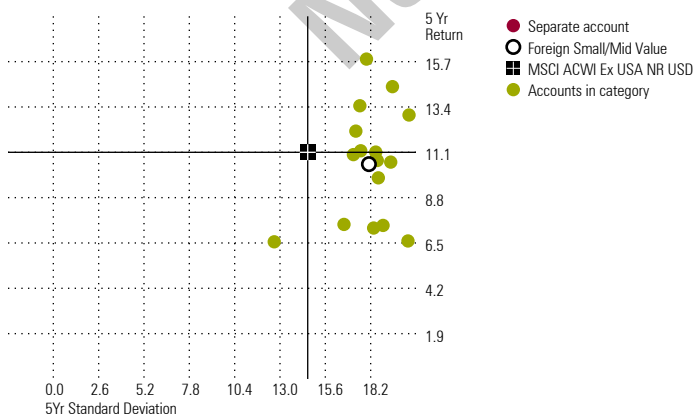
## Treynor Ratio



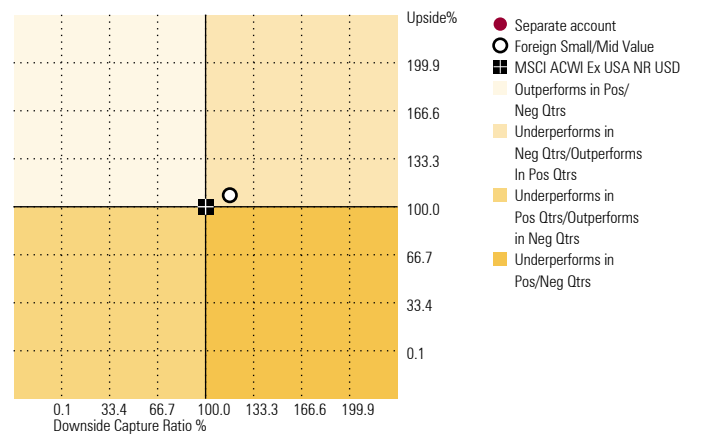
## Distribution of 60 Monthly Returns 06-30-21



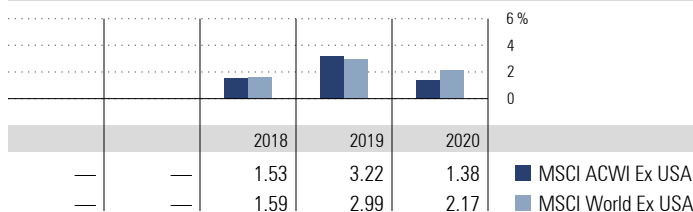
## Category Risk/Return Analysis 06-30-21



## 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	—	—	—	—
Foreign Small/Mid Value	—	107.98	—	116.79

# Runde Int'l Small-Cap Value

Based on representative portfolio

**Morningstar Category™** Foreign Small/Mid Value  
**Strategy Assets(\$Mil)** \$27  
**Strategy Focus** All

## Equity Style 06-30-21

### Ownership Zone™

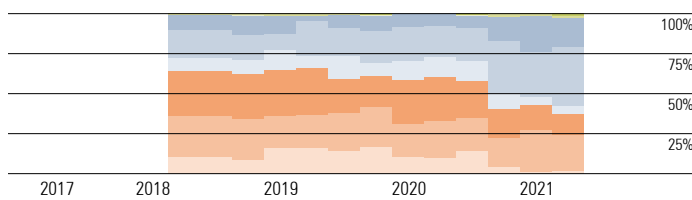
	Value	Blend	Growth
Large			
Mid			
Small			

### Style Breakdown

	Value	Blend	Growth	Weight %
Large	1	2	0	>50
Mid	18	37	5	25-50
Small	13	23	2	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	1.31	15.53	27.44	0.30	8.44	31.37
Large Core	1.87	13.78	38.81	1.08	6.96	30.69
Large Growth	0.00	7.15	23.70	0.02	5.38	26.03
Mid Value	17.60	17.05	3.44	11.00	19.52	4.66
Mid Core	37.16	17.54	4.52	21.89	15.42	4.00
Mid Growth	4.99	5.30	2.04	9.61	10.75	2.97
Small Value	12.95	11.51	0.01	23.40	16.20	0.13
Small Core	22.55	10.54	0.02	22.63	10.99	0.09
Small Growth	1.57	1.61	0.02	10.09	6.34	0.06

### Equity Style Consistency

	Strategy	Category	B1
Overall Style Score	120.82	114.42	0.81
Overall Value-Growth Score	94.42	85.89	0.64
Overall Size Score	114.41	181.24	0.38

## Top 20 Equity Holdings 06-30-21

Share Change Since 03-31-21	Sector	% Net Assets
	Open House Co Ltd	2.75
	Intrum AB	2.26
	Bakkafröst P/F	2.24
	Wihlborgs Fastigheter AB	2.04
	Ansell Ltd	1.97
	Itochu Enex Co Ltd	1.94
⊕	TKC Corp	1.89
	Vistry Group PLC	1.88
	Smurfit Kappa Group PLC	1.86
	J M AB	1.83
	Ipsos SA	1.80
	Morgan Sindall Group PLC	1.75
	LEG Immobilien SE	1.72
	Peab AB Class B	1.65
	Vicat SA	1.61
	CEWE Stiftung & Co KGaA	1.61
	SpareBank 1 SMN	1.56
	TKH Group NV	1.56
	Huhtamäki Oyj	1.56
	Bodycote PLC	1.56

⊕ Increase ⊖ Decrease ★ New since last portfolio

% Assets in Top 20 Equity Holdings	37.07
Total Number of Equity Holdings	81
Annual Turnover %	5

### Equity Statistics

	Equity Holdings	Rel Category	Equity Holdings	Rel Category
Price/Earnings TTM	14.97	1.00	Return on Equity %	10.62 1.02
Price/Book TTM	1.31	1.04	Return on Assets %	4.55 1.10
Price/Sales TTM	0.92	1.13	Return on Capital %	30.17 0.87
Price/Cash Flow TTM	8.10	1.15	Net Margin %	12.92 1.31
Geometric Market Cap	2263	0		

## Equity Sectors 06-30-21

	% Equity	Rel Cat		% Equity	Rel Cat		% Equity	Rel Cat
<b>Cyclical</b>	<b>51.60</b>	<b>1.18</b>	<b>Sensitive</b>	<b>33.76</b>	<b>0.88</b>	<b>Defensive</b>	<b>14.64</b>	<b>0.82</b>
Basic Materials	7.17	0.71	Commun Svs	4.10	0.76	Consumer Def	4.87	0.61
Consumer Cycl	15.81	1.23	Energy	2.85	0.49	Healthcare	5.11	0.71
Financial Svs	13.60	0.81	Industrials	19.83	1.02	Utilities	4.66	1.74
Real Estate	15.02	3.68	Technology	6.98	0.91			

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

## Market Cap Breakdown 06-30-21

Giant	0.00
Large	3.15
Medium	60.12
Small	34.86
Micro	1.86

## World Regions % Equity 06-30-21



Greater Asia	40.5	Greater Europe	59.6	America	0.0
Japan	27.7	United Kingdom	19.0	North America	0.0
Australasia	8.1	Europe-Developing	39.3	Central/Latin	0.0
Asia-Developing	3.7	Europe-Emerging	0.0		
Asia-Emerging	1.0	Africa	1.3		

Market Maturity	%
% Developed Markets	99.0
% Emerging Markets	1.0
% Not Classified	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 Small-Cap Value

<b>Morningstar Category™</b>	<b>Strategy Assets(\$Mil)</b>	<b>Strategy Focus</b>
Foreign Small/Mid Value	\$27	All

## Key Statistics

Number of accounts	
Inception date	01-01-18
Vehicle Type	Separate Account
Vehicle focus	All
Inv minimum	—
Customization minimum	—
Percent of portfolios customized	—
Percent of portfolios tax-managed	—

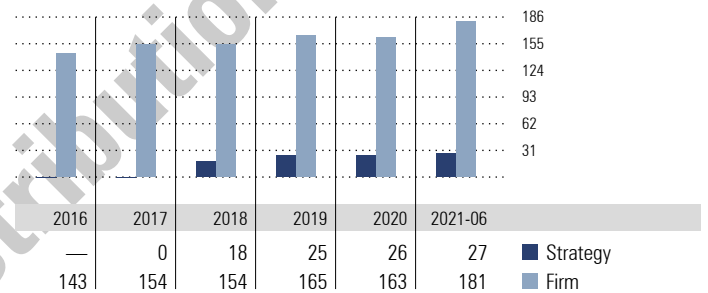
## Account Size Breakdown

	Total Account Value	Number of Accounts
Less than \$250,000	100,000	1
\$250,000-1 Million	1,200,000	2
\$1 Million-10 Million	—	—
\$10 Million-25 Million	24,200,000	1
\$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 01-01-18

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 01-01-18

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 Small-Cap Value

**Morningstar Category™** Foreign Small/Mid Value    **Strategy Assets(\$Mil)** \$27    **Strategy Focus** 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**

Not For Distribution