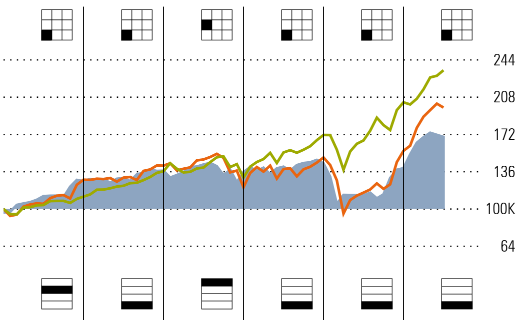
Runde Small-Cap Value

Morningstar Category™	Strategy Assets($Mil)	Strategy Focus
Small Value	$0	Institutional

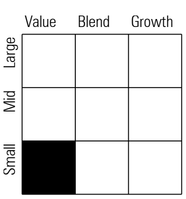
Performance 06-30-21

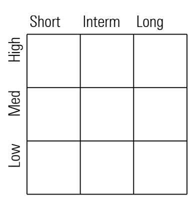


2016	2017	2018	2019	2020	06-21	History
28.08	6.75	-8.01	17.20	-6.48	23.01	Gross-of-Fees Return %
-0.22	-3.76	6.72	-6.51	-11.61	-3.85	+/- Small Value
16.12	-15.09	-3.62	-14.29	-24.88	7.76	+/- S&P 500 TR USD
-3.66	-1.09	4.86	-5.19	-11.12	-3.68	+/- Russell 2000 Valı
						Dispersion
—	—	—	—	—	—	High
—	—	—	—	—	—	Low
—	—	—	—	—	—	Median
0	0	0	0	0	0	Strat. Assets ($Mil)

Trailing Gross-of-Fees Returns	Trailing Ret %	+/- Bmark	+/- Cat	% Rnk Cat
YTD	23.01	7.76	-3.85	81.00
12 Mo	49.59	8.80	-22.34	98.00
3 Yr Annualized	6.35	-12.32	-4.51	96.00
5 Yr Annualized	9.26	-8.38	-4.36	98.00
10 Yr Annualized	10.38	-4.46	-1.24	84.00

Strategic Holdings Analysis 06-30-21

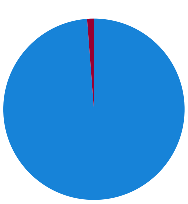




Equity Investment Style	
Overall Style Score	76.5430
Overall Size Score	40.3104

Fixed-Income Investment Style	
Avg Effective Duration(Yrs)	—
Avg Effective Maturity(Yrs)	—
Avg Credit Quality	—

Asset Allocation



	% Assets
Cash	0.00
US Stocks	98.80
Non-US Stocks	1.20
Fixed Income	0.00
Other	0.00

Ratings and Risk 06-30-21

Incep. Date 03-30-07

	Overall	3Yr	5Yr	10Yr
Morningstar Rating ™	★★★	★★★	★★	★★★★
Number Rated	130	130	125	111
Morningstar Risk	Low	Low	Low	Low
Morningstar Return	Below Avg	Low	Low	Below Avg

Risk Measures (06-30-21)		3Yr	5Yr	10Yr
Standard Deviation		20.90	17.35	14.66
Sharpe		0.34	0.53	0.71
		Strategy vs. S&P 500 TR USD		
R-Squared		72.01	64.77	67.94
Alpha		-9.79	-5.94	-2.26
Beta		0.96	0.93	0.89
Annual Turnover%	17			
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

	2016	2017	2018	2019	2020
Strategy	26.88	6.64	-13.34	18.72	-6.67
Small Value	19.10	13.43	-16.34	15.23	2.85

Money Manager

Account Value	Total Fees%
Less than $2 Million	1.00
$2 Million-	0.85

Management

Managers by Tenure	
Elizabeth Runde	03-30-07
Casey Runde	03-30-07

Runde Small-Cap Value

Morningstar Category™	Strategy Assets($Mil)	Strategy Focus
Small Value	$0	Institutional

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 Legal and Compliance Summary

Legal Information

Registered investment advisor	Yes
Exempt with SEC	No
Errors and ommissions 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

Firm Narratives provided by

Objective and Investment Approach

Performance Disclosure

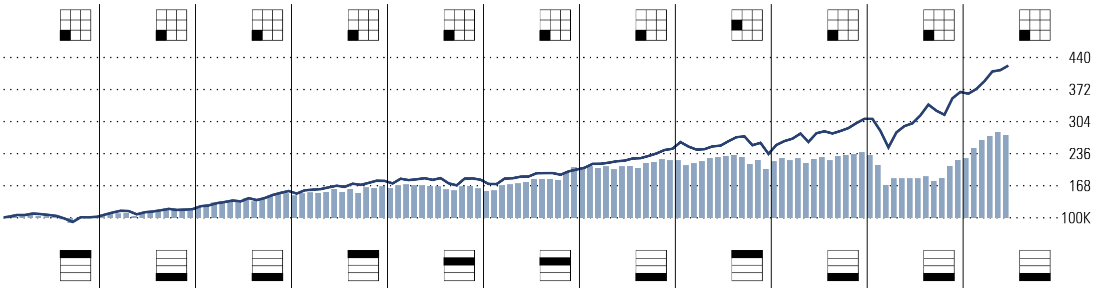
Performance Calculation and Presentation Disclosure Statement Compliance Statement: Runde & Co. LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Runde & Co. LLC has been independently verified 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 firms policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Runde Small-Cap Value Highly Diversified Composite has been examined for the periods March 31, 2007 to December 31, 2018. The verification and performance examination report, the firms policies and procedures for valuing portfolios, calculating performance and preparing compliant presentations, a complete list of the firms 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 Small-Cap Value Highly Diversified Composite: The Runde Small-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 small-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 of approximately $1.5 Billion. This investment strategy and corresponding composite were created on 3/31/07. Benchmark: The Runde Small-Cap Value Highly Diversified Composite returns are compared to the Russell 2000 Value Total Return index. The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer of the 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 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% 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 Small-Cap Value

Morningstar Category™	Strategy Assets($Mil)	Strategy Focus
Small Value	$0	Institutional

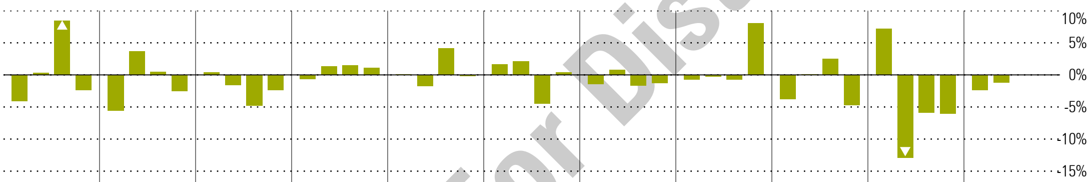


Investment Style

Growth of $100,000
Monthly Separate Acct Value
S&P 500 TR USD

Performance Quartile
(within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21	**History**
2.24	14.52	29.24	9.81	-2.59	28.08	6.75	-8.01	17.20	-6.48	23.01	Gross-of-Fees Return %
4.89	-3.79	-10.77	3.89	2.47	-0.22	-3.76	6.72	-6.51	-11.61	-3.85	+/- Small Value
0.13	-1.49	-3.15	-3.87	-3.97	16.12	-15.09	-3.62	-14.29	-24.88	7.76	+/- S&P 500 TR USD
											Dispersion
—	—	—	—	—	—	—	—	—	—	—	High
—	—	—	—	—	—	—	—	—	—	—	Low
—	—	—	—	—	—	—	—	—	—	—	Median

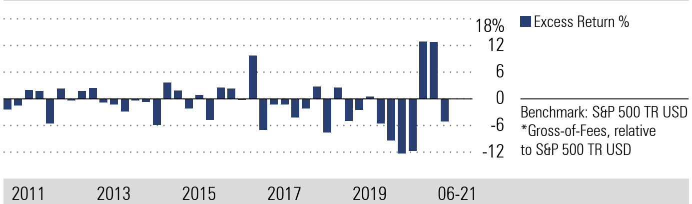


Relative SA Quarterly vs. SA Category

Quarterly SA Relative Return
Small Value
▲ Best Qtr Performance
▼ Worst Qtr Performance

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21	**Qtrly Gross-of-Fees Return**
3.59	7.09	13.08	1.49	2.82	3.93	-0.98	-2.88	8.70	**-28.96**	18.94	1st Quarter
-1.33	-0.45	2.05	4.56	-1.88	4.78	1.85	6.17	1.84	8.26	3.43	2nd Quarter
-11.92	6.03	4.01	-4.71	-5.61	3.63	3.27	0.20	2.24	-2.74	—	3rd Quarter
13.55	1.31	7.68	8.60	2.29	13.50	2.49	-10.96	3.55	**25.04**	—	4th Quarter

Strategy Quarterly Excess Returns Gross-of-Fees 06-30-21



	Time Period	Period's Total Excess Return%*
Highest Historical Excess Return*	Oct 2020 - Dec 2020	12.89
Lowest Historical Excess Return*	Apr 2020 - Jun 2020	-12.29

Strategy Compound Excess Rate of Return Gross-of-Fees 06-30-21

Strategy	Compound Excess Return%*	Annualized Excess Return%*
Runde Small-Cap Value	-31.19	-2.63

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%	+/- S&P 50...	+/- Cat	% Rnk Cat
YTD	23.01	7.76	-3.85	81.00
1 Mo	-2.33	-4.66	-0.46	67.00
3 Mo	3.43	-5.12	-1.20	73.00
3 Yr Annualized	6.35	-12.32	-4.51	96.00
5 Yr Annualized	9.26	-8.38	-4.36	98.00
10 Yr Annualized	10.38	-4.46	-1.24	84.00
Inception	7.84	—	—	—

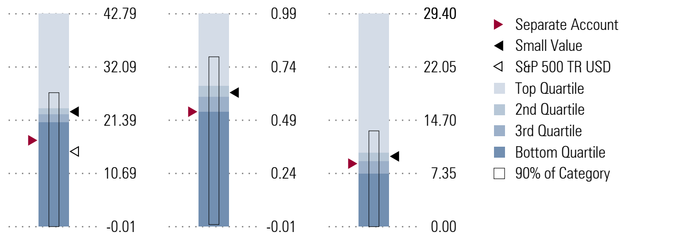
Runde Small-Cap Value

Morningstar Category™	Strategy Assets($Mil)	Strategy Focus
Small Value	$0	Institutional

Risk Measures 06-30-21

Modern Portfolio Theory Statistics		Strategy vs. S&P 500 TR USD		
		3 Yr	5 Yr	10 Yr
R-Squared		72.01	64.77	67.94
Alpha		-9.79	-5.94	-2.26
Beta		0.96	0.93	0.89
Volatility Measurements	1 Yr	3 Yr	5 Yr	10 Yr
Standard Deviation	17.72	20.90	17.35	14.66
Tracking Error	14.60	11.12	10.38	8.45
Risk-Adjusted Returns	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	2.38	0.34	0.53	0.71
Treynor Ratio	67.28	5.36	8.71	10.98
Information Ratio	0.60	-1.11	-0.81	-0.53
Sortino Ratio	8.02	0.47	0.77	1.07
Batting Average	58.33	36.11	40.00	46.67

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

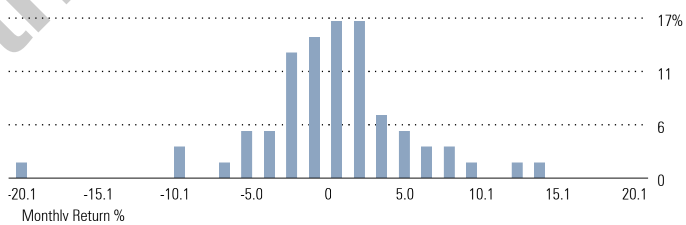


Std Dev	Sharpe Ratio	Treynor Ratio	**Category Range**
26.93	0.00	0.00	5th Percentile
23.82	0.53	7.34	25th
22.56	0.60	9.05	Median
20.97	0.65	10.16	75th
0.00	0.79	13.23	95th

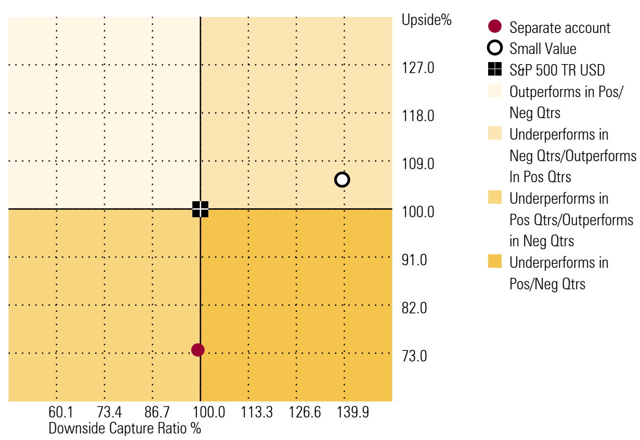
Treynor Ratio

	2016	2017	2018	2019	2020	
	26.88	6.64	-13.34	18.72	-6.67	Strategy
	19.10	13.43	-16.34	15.23	2.85	Small Value

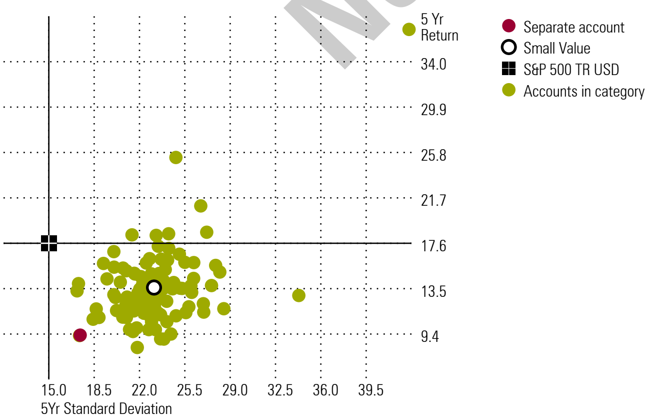
Distribution of 60 Monthly Returns 06-30-21



Capture Analysis(5Yr) 06-30-21

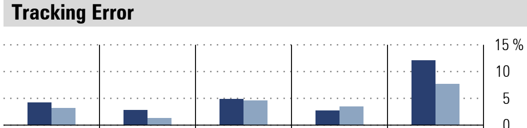


Category Risk/Return Analysis 06-30-21



Upside vs. Downside Capture Ratio	Upside Capture Rate of Ret	Upside Capture Ratio	Downside Capture Rate of Ret	Downside Capture Ratio
Separate Account	—	73.64	—	99.29
Small Value	—	105.51	—	139.30

Tracking Error



	2016	2017	2018	2019	2020	
	4.25	2.79	4.84	2.76	12.06	S&P 500 TR USD
	3.19	1.34	4.55	3.51	7.71	Russell 2000 Value T

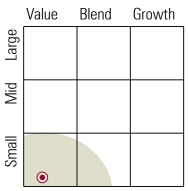
Runde Small-Cap Value

Based on representative portfolio

Morningstar Category™	Strategy Assets($Mil)	Strategy Focus
Small Value	$0	Institutional

Equity Style 06-30-21

Ownership Zone ™



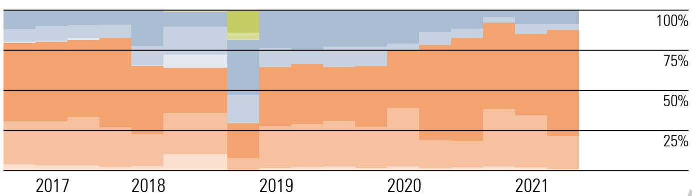
Style Breakdown

	Value	Blend	Growth
Large	0	0	0
Mid	8	4	0
Small	66	20	1

Weight %
- >50
- 25-50
- 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 Strategy	Most Recent Category	Most Recent B1	Average Strategy	Average Category	Average B1
Large Value	0.27	0.02	20.35	0.44	0.16	28.11
Large Core	0.00	0.27	28.66	0.36	0.15	30.01
Large Growth	0.00	0.02	36.22	0.31	0.09	29.29
Mid Value	8.47	5.58	5.61	12.23	8.91	4.79
Mid Core	3.74	5.72	7.12	7.94	7.97	4.71
Mid Growth	0.00	1.33	1.97	1.52	3.67	2.96
Small Value	66.02	44.07	0.07	48.19	36.48	0.10
Small Core	20.43	38.30	0.00	24.82	31.32	0.04
Small Growth	1.07	4.70	0.00	4.19	11.24	0.01

Equity Style Consistency	Strategy	Category	B1
Overall Style Score	76.54	96.97	0.47
Overall Value-Growth Score	35.39	62.63	0.21
Overall Size Score	40.31	66.96	0.13

Top 20 Equity Holdings 06-30-21

Share Change Since 03-31-21		Sector	% Net Assets
	Nuvera Communications Inc		1.71
	Evergy Inc		1.52
	Cullen/Frost Bankers Inc		1.41
	Life Storage Inc		1.35
	M.D.C. Holdings Inc		1.33
	Valley National Bancorp		1.32
	Moelis & Co Class A		1.19
★	CAI International Inc		1.17
	Dime Community Bancshares Inc		1.17
★	Cogent Communications Holdings Inc		1.15
	First American Financial Corp		1.12
	Rent-A-Center Inc		1.11
★	Ingredion Inc		1.08
★	First Commonwealth Financial Corp		1.06
★	Covanta Holding Corp		1.05
★	HNI Corp		1.05
	Community Bank System Inc		1.04
★	The Chemours Co		1.04
★	Huntsman Corp		1.03
	Domtar Corp		1.02

⊕ Increase ⊖ Decrease ★ New since last portfolio

% Assets in Top 20 Equity Holdings	23.92
Total Number of Equity Holdings	148
Annual Turnover %	17

Equity Statistics	Equity Holdings	Rel Category		Equity Holdings	Rel Category
Price/Earnings TTM	15.31	0.97	Return on Equity %	11.63	1.25
Price/Book TTM	1.77	1.03	Return on Assets %	2.72	1.17
Price/Sales TTM	1.49	1.38	Return on Capital %	42.00	1.03
Price/Cash Flow TTM	8.61	0.99	Net Margin %	15.74	1.79
Geometric Market Cap	2390	1			

Equity Sectors 06-30-21

	% Equity	Rel Cat
Cyclical	**64.04**	**1.20**
Basic Materials	5.29	0.77
Consumer Cycl	11.00	0.74
Financial Svs	35.08	1.40
Real Estate	12.67	1.97

	% Equity	Rel Cat
Sensitive	**19.27**	**0.55**
Commun Svs	3.47	1.77
Energy	1.57	0.33
Industrials	12.12	0.60
Technology	2.11	0.26

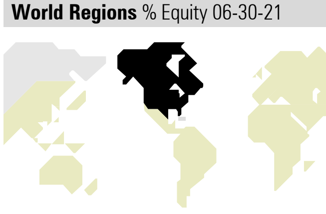
	% Equity	Rel Cat
Defensive	**16.69**	**1.45**
Consumer Def	4.39	1.04
Healthcare	2.46	0.52
Utilities	9.84	3.80

Market Cap Breakdown 06-30-21

	% Equity
Giant	0.27
Large	0.00
Medium	11.99
Small	50.55
Micro	37.19

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

World Regions % Equity 06-30-21



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

Greater Asia	0.0
Japan	0.0
Australasia	0.0
Asia-Developing	0.0
Asia-Emerging	0.0

Greater Europe	0.9
United Kingdom	0.9
Europe-Developing	0.0
Europe-Emerging	0.0
Africa	0.0

America	99.1
North America	99.1
Central/Latin	0.0

Market Maturity	
% Developed Markets	100.0
% Emerging Markets	0.0
% Not Classified	0.0

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

Runde Small-Cap Value

Morningstar Category™	Strategy Assets($Mil)	Strategy Focus
Small Value	$0	Institutional

Key Statistics

Number of accounts	
Inception date	03-30-07
Vehicle Type	Separate Account
Vehicle focus	Institutional
Inv minimum	2,000,000
Customization minimum	—
Percent of portfolios customized	—
Percent of portfolios tax-managed	—

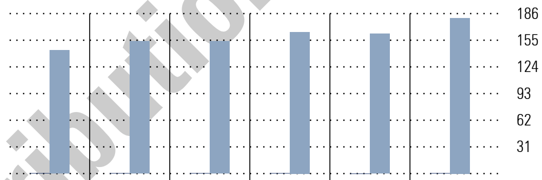
Money Manager Annual Fee Breakpoints

Account Value	Fees%
Less than $2 Million	1.00
$2 Million-	0.85

Account Size Breakdown

	Total Account Value	Number of Accounts
Less than $250,000	130,000	1
$250,000-1 Million	—	—
$1 Million-10 Million	—	—
$10 Million-25 Million	—	—
$25 Million-50 Million	—	—
$50 Million-100 Million	—	—
More than $100 Million	—	—

Total Firm & Strategy Assets Under Management($Mil)



	2016	2017	2018	2019	2020	2021-06
Strategy	0	0	0	0	0	0
Firm	143	154	154	165	163	181

Management

Managers by Tenure

Elizabeth Runde Since 03-30-07
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 03-30-07
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 Small-Cap Value

Morningstar Category™	Strategy Assets($Mil)	Strategy Focus
Small Value	$0	Institutional

Account Customization Options

O Exclude Securities	O Access daily portfolio holding
O Modify Sector Weighting	O Access daily performance
O Consult with portfolio manager	O Access daily risk/MPT stats
O Consult with portfolio administrator	
O Tax lot harvest report to advisor	

Tax Efficiency Options

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

● Standard ◑ Negotiable O Not offered

Wrap/TAMP Availability

Wrap/TAMP Availabilty

Distributor	Platform Name