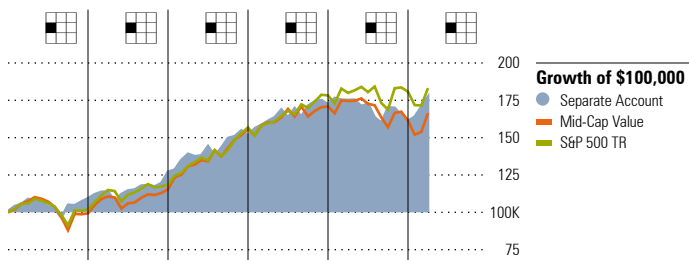


Runde Mid-Cap Value

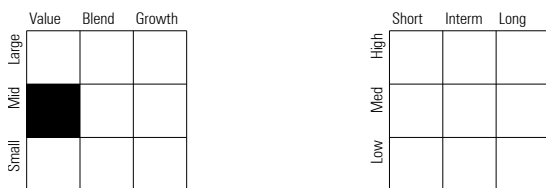
Performance 03-31-16



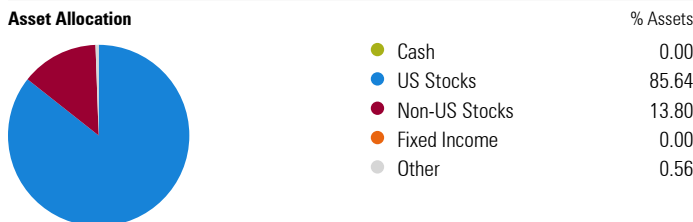
Year	2011	2012	2013	2014	2015	03-16	History
Trailing Return %	7.24	11.52	29.51	13.08	-5.82	7.54	Gross-of-Fees
+/- Mid-Cap Value	8.11	-5.05	-5.44	3.35	-0.51	4.41	+/- Mid-Cap Value
+/- S&P 500 TR	5.13	-4.48	-2.88	-0.61	-7.21	6.19	+/- S&P 500 TR
+/- Russell Mid Cap	8.62	-6.98	-3.95	-1.67	-1.04	3.62	+/- Russell Mid Cap
Dispersion	7.39	11.82	29.78	13.39	0.00	—	High
	4.56	11.00	28.95	13.00	0.00	—	Low
	7.02	11.38	29.71	13.18	0.00	—	Median
Strat. Assets (\$Mil)	7	5	6	7	6	6	

Trailing Gross-of-Fees Returns	Trailing Ret %	+/- Bmark	+/- Cat	% Rnk Cat
YTD	7.54	6.19	4.41	4.00
12 Mo	1.12	-0.66	5.70	14.00
3 Yr Annualized	9.52	-2.31	0.85	57.00
5 Yr Annualized	10.93	-0.65	1.60	31.00
10 Yr Annualized	8.40	1.39	0.52	43.00

Strategic Holdings Analysis 03-31-16



Equity Investment Style		Fixed-Income Investment Style	
Overall Style Score	82.2508	Avg Effective Duration(Yrs)	—
Overall Size Score	179.7764	Avg Effective Maturity(Yrs)	—
		Avg Credit Quality	—



Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus
Mid-Cap Value	\$6	Institutional

Ratings and Risk 03-31-16

	Overall	3Yr	5Yr	10Yr
Morningstar Rating™	★★★★	★★★	★★★★	★★★★
Number Rated	123	123	115	87
Morningstar Risk	Below Avg	Below Avg	Low	Below Avg
Morningstar Return	Average	Average	Average	Average

Risk Measures (03-31-16)	Strategy vs. S&P 500 TR		
Standard Deviation	10.72	11.00	15.85
Sharpe	0.90	1.00	0.52
R-Squared	79.00	82.16	84.83
Alpha	-0.27	1.42	1.70
Beta	0.84	0.82	0.96

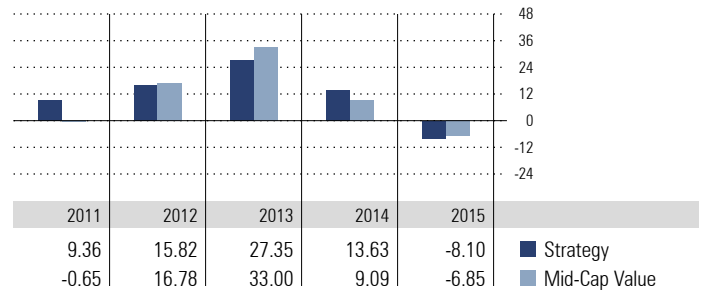
Annual Turnover%	12
Use Derivatives	—

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

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

Management

Managers by Tenure	
Elizabeth Runde	03-31-06
Casey Runde	04-01-06

Runde Mid-Cap Value

Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus
Mid-Cap Value	\$6	Institutional

Contact Information

1001 4th Avenue
Seattle WA 98154

206-323-2255
www.rundeinvestmentmanagement.com

Strategy Contact

Elizabeth Runde 206.323.2255 elizabeth.runde@comcast.net

Firm Background

Year founded 01-01-92
Total employees —
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 2014. 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 Mid-Cap Value Highly Diversified Composite has been examined for the periods March 31, 2006 to December 31, 2014. 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 Mid-Cap Value Highly Diversified Composite: The Runde Mid-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, mid, and large-Cap U.S. registered equity securities. The equity investment strategy utilized is a fundamentally based, process driven strategy. Portfolios usually contain 200 or more individual stock holdings. The firm screens, and the portfolios may hold, all levels of capitalization. A typical portfolio has a median market capitalization that exceeds \$7 Billion. This investment strategy and corresponding composite were created on 3/31/06. Benchmark: The Runde Mid-Cap Value Highly Diversified Composite returns are compared to the Russell Mid-Cap Value Total Return index. The Russell Midcap Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-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

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

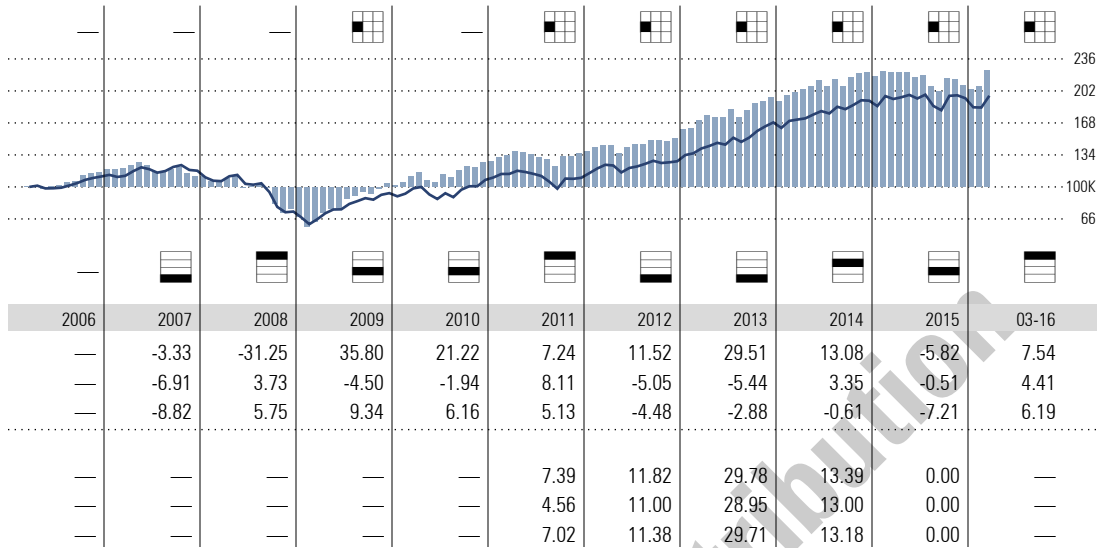
GIPS/AIMR Compliance

GIPS Compliant	01-01-02
Date of last verification	12-31-14

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 Mid-Cap Value

Morningstar Category™ Mid-Cap Value **Strategy Assets(\$Mil)** \$6 **Strategy Focus** Institutional



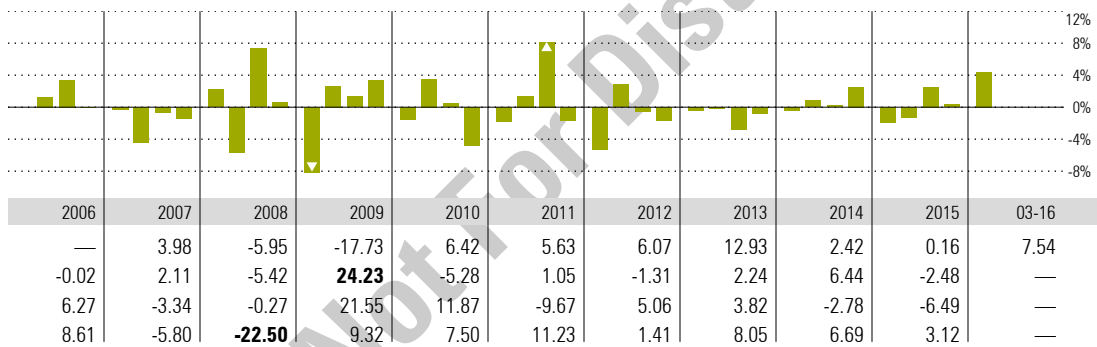
Investment Style

Growth of \$100,000
 ● Monthly Separate Acct Value
 — S&P 500 TR

Performance Quartile
(within category)

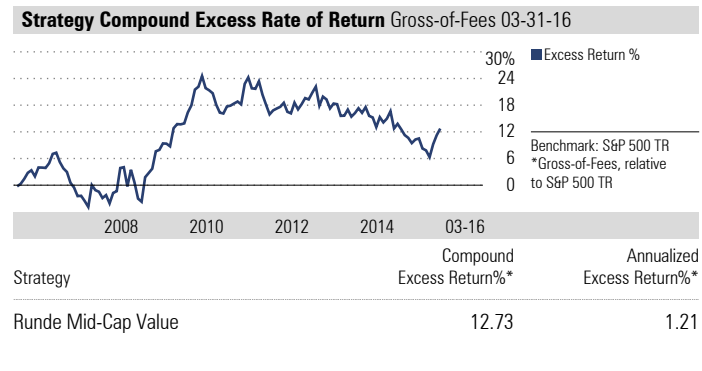
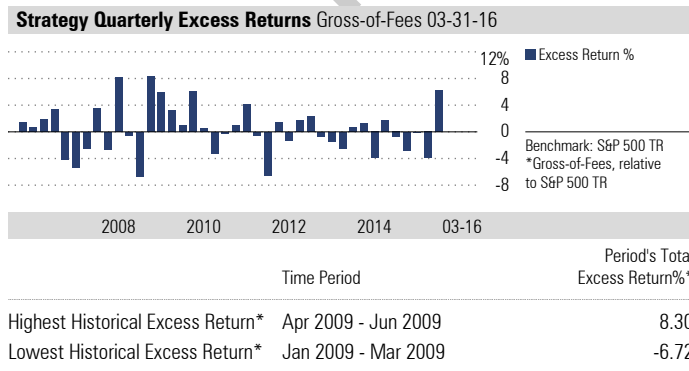
History
 Gross-of-Fees Return %
 +/- Mid-Cap Value
 +/- S&P 500 TR

Dispersion
 High
 Low
 Median



Relative SA Quarterly vs. SA Category
 ● Quarterly SA Relative Return
 — Mid-Cap Value
 ▲ Best Qtr Performance
 ▼ Worst Qtr Performance

Qtrly Gross-of-Fees Return



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 03-31-16

	Trailing Ret%	+/- S&P500 TR	+/- Cat	% Rnk Cat
YTD	7.54	6.19	4.41	4.00
1 Mo	8.12	1.34	-0.07	57.00
3 Mo	7.54	6.19	4.41	4.00
3 Yr Annualized	9.52	-2.31	0.85	57.00
5 Yr Annualized	10.93	-0.65	1.60	31.00
10 Yr Annualized	8.40	1.39	0.52	43.00
Inception	8.40	—	—	—

Runde Mid-Cap Value

Morningstar Category™ Mid-Cap Value **Strategy Assets(\$Mil)** \$6 **Strategy Focus** Institutional

Risk Measures 03-31-16

Modern Portfolio Theory Statistics

	Strategy vs. S&P 500 TR		
	3 Yr	5 Yr	10 Yr
R-Squared	79.00	82.16	84.83
Alpha	-0.27	1.42	1.70
Beta	0.84	0.82	0.96

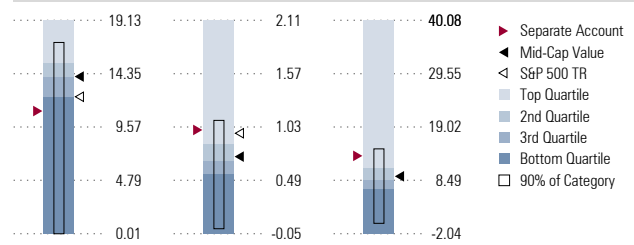
Volatility Measurements

	1 Yr	3 Yr	5 Yr	10 Yr
Standard Deviation	13.37	10.72	11.00	15.85
Tracking Error	5.06	5.24	5.16	6.22

Risk-Adjusted Returns

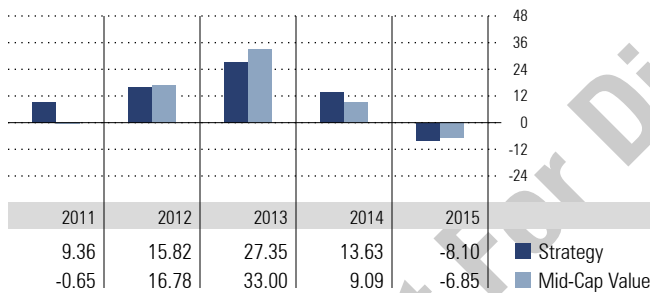
	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.13	0.90	1.00	0.52
Treynor Ratio	1.16	11.26	13.32	7.67
Information Ratio	-0.13	-0.44	-0.13	0.22
Sortino Ratio	0.24	1.63	1.81	0.75
Batting Average	41.67	47.22	51.67	51.67

Strategy Risk vs. Category Quartile/Percentile (5Yr) 03-31-16

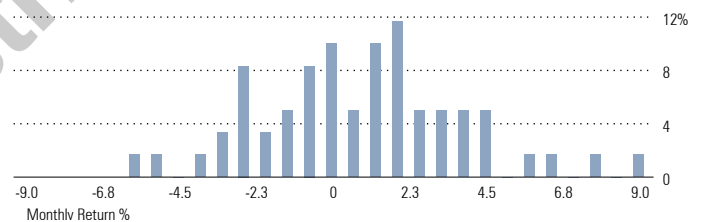


	Std Dev	Sharpe Ratio	Treynor Ratio	Category Range
Strategy	17.15	0.00	0.00	5th Percentile
Category	15.32	0.56	6.81	25th
Category	14.02	0.69	8.55	Median
Category	12.30	0.86	10.87	75th
Category	0.00	1.10	14.70	95th

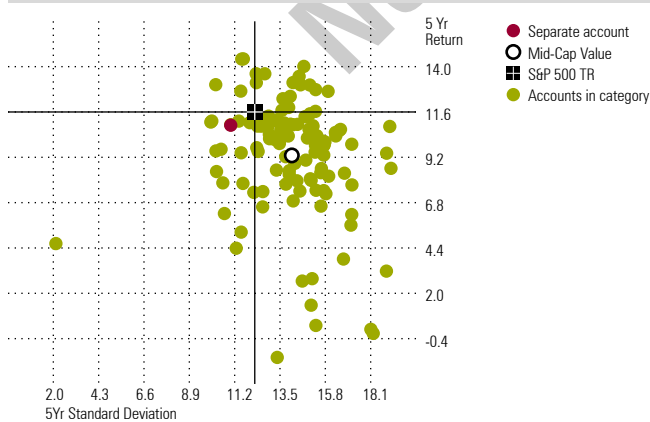
Treynor Ratio



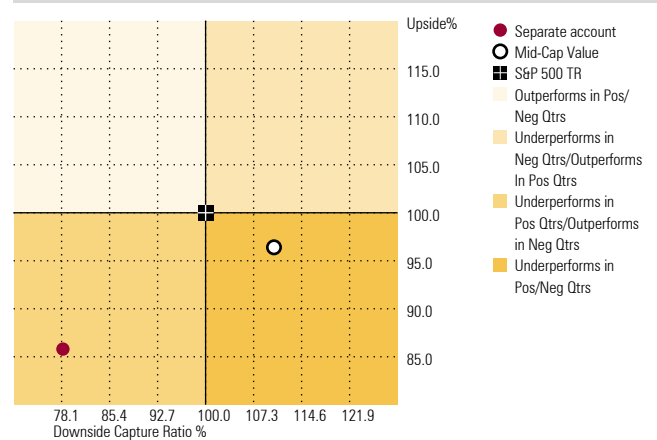
Distribution of 60 Monthly Returns 03-31-16



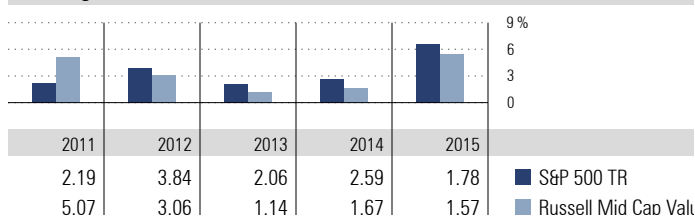
Category Risk/Return Analysis 03-31-16



Capture Analysis(5Yr) 03-31-16



Tracking Error



	Upside Capture Rate of Ret	Upside Capture Ratio	Downside Capture Rate of Ret	Downside Capture Ratio
Separate Account	2.70	85.84	-2.01	78.34
Mid-Cap Value	3.01	96.39	-2.83	110.36

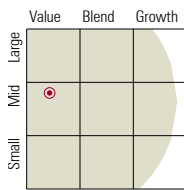
Runde Mid-Cap Value

Based on representative portfolio

Morningstar Category™ Mid-Cap Value **Strategy Assets(\$Mil)** \$6 **Strategy Focus** Institutional

Equity Style 03-31-16

Ownership Zone™

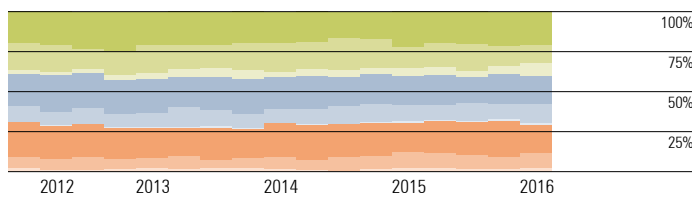


Style Breakdown

	Value	Blend	Growth	Weight %
Large	21	11	8	● >50
Mid	17	12	1	● 25-50
Small	17	9	2	● 10-25
				○ 0-10

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

Equity Style Allocation History 03-31-16



	Most Recent			Average		
	Strategy	Category	B1	Strategy	Category	B1
Large Value	21.06	10.00	29.23	21.43	11.14	29.41
Large Core	10.91	5.98	28.81	13.10	9.57	29.41
Large Growth	8.45	6.41	28.96	3.53	6.72	28.27
Mid Value	17.19	28.99	4.88	22.22	28.02	4.80
Mid Core	12.35	19.08	4.48	9.42	21.21	4.32
Mid Growth	1.07	9.20	3.51	0.73	8.28	3.61
Small Value	17.43	10.48	0.12	20.18	7.61	0.11
Small Core	9.42	6.86	0.00	7.69	5.39	0.05
Small Growth	2.13	3.00	0.01	1.69	2.06	0.02

Equity Style Consistency

	Strategy	Category	B1
Overall Style Score	82.25	103.42	—
Overall Value-Growth Score	43.00	71.23	—
Overall Size Score	179.78	161.32	—

Top 20 Equity Holdings 03-31-16

Share Change Since 12-31-15	Sector	% Net Assets
⊖ Reynolds American Inc		1.18
⊖ FirstMerit Corp		1.01
⊖ Sinclair Broadcast Group Inc		1.00
⊖ Enterprise Products Partners LP		0.92
⊖ Cedar Fair LP		0.90
⊖ Magellan Midstream Partners LP		0.90
⊖ National Bank of Canada		0.89
⊖ Hasbro Inc		0.84
⊖ Cinemark Holdings Inc		0.83
⊖ Maiden Holdings Ltd		0.83
⊕ Lockheed Martin Corp		0.81
⊖ Cracker Barrel Old Country Store Inc		0.79
⊖ McDonald's Corp		0.78
⊖ Altria Group Inc		0.76
⊖ CenturyLink Inc		0.76
⊖ AbbVie Inc		0.75
⊖ Leggett & Platt Inc		0.74
⊖ Emerson Electric Co		0.74
⊖ Bristol-Myers Squibb Company		0.72
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR		0.72

Strategy	Category	B1
⊕ Increase	⊖ Decrease	★ New since last portfolio

% Assets in Top 20 Equity Holdings	16.85
Total Number of Equity Holdings	216
Annual Turnover %	12

Equity Statistics	Equity Holdings	Rel Category	Equity Holdings	Rel Category
Price/Earnings TTM	18.24	1.15	Return on Equity %	18.53 1.91
Price/Book TTM	2.19	1.27	Return on Assets %	5.17 2.11
Price/Sales TTM	1.41	1.45	Return on Capital %	48.19 1.18
Price/Cash Flow TTM	9.41	1.10	Net Margin %	11.36 1.40
Geometric Market Cap	11244	1		

Equity Sectors 03-31-16

	% Equity	Rel Cat		% Equity	Rel Cat
🔄 Cyclical	45.24	0.96	📉 Sensitive	31.99	0.97
🏭 Basic Materials	2.86	0.48	📠 Commun Svs	4.92	4.51
🛒 Consumer Cycl	16.25	1.10	⚡ Energy	6.63	0.90
🏦 Financial Svs	17.46	0.87	⚙️ Industrials	12.01	0.90
🏠 Real Estate	8.67	1.40	💻 Technology	8.43	0.75

Market Cap Breakdown 03-31-16

	% Equity	Rel Cat		% Equity
🏠 Defensive	22.77	1.14	Giant	18.75
🛒 Consumer Def	6.38	1.14	Large	21.41
🏥 Healthcare	4.46	0.61	Medium	30.75
💡 Utilities	11.93	1.70	Small	22.92
			Micro	6.19

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

World Regions % Equity 03-31-16



Region	% Equity	Region	% Equity	Region	% Equity	Market Maturity	% Equity
Greater Asia	1.6	Greater Europe	6.7	America	91.6	% Developed Markets	100.0
Japan	0.0	United Kingdom	2.4	North America	91.6	% Emerging Markets	0.0
Australasia	0.2	Europe-Developing	4.3	Central/Latin	0.0	% Not Classified	0.0
Asia-Developing	1.4	Europe-Emerging	0.0				
Asia-Emerging	0.0	Africa	0.0				

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

Runde Mid-Cap Value

Based on representative portfolio

Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus
Mid-Cap Value	\$6	Institutional

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

Not For Distribution

Runde Mid-Cap Value

Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus
Mid-Cap Value	\$6	Institutional

Key Statistics

Number of accounts	
Inception date	03-31-06
Vehicle Type	Separate Account
Vehicle focus	Institutional
Inv minimum	2,000,000
Customization minimum	—
Percent of portfolios customized	—
Percent of portfolios tax-managed	—

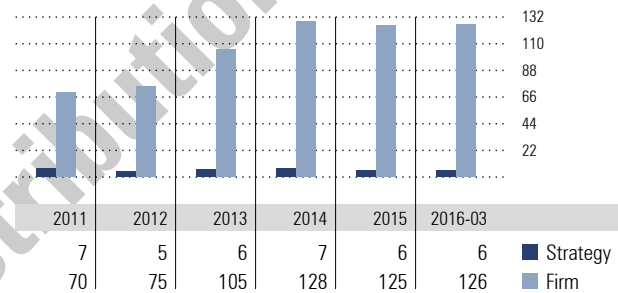
Account Size Breakdown

	Total Account Value	Number of Accounts
Less than \$250,000	600,000	3
\$250,000-1 Million	800,000	1
\$1 Million-10 Million	4,099,999	2
\$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-	0.85

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



Management

Managers by Tenure

Elizabeth Runde Since 03-31-06

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.

Casey Runde Since 04-01-06

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.

Runde Mid-Cap Value

Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus
Mid-Cap Value	\$6	Institutional

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
- Miscellaneous customizations

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
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Not For Distribution