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Alpha Performance Verification Services

Independent Verifier's Report on GIPS® Compliance

Runde & Co. LLC
1001 4th Avenue, Suite 3200
Seattle, WA 98154

We have examined whether Runde & Co. LLC (the "Company") (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the period January 1, 2011 through December 31, 2017, and (2) designed its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of December 31, 2017. We have also conducted a performance examination for the period January 1, 2011 through December 31, 2017 for the Company's composites listed below:

Runde Value Strategy:

- Runde Large-Cap Value Highly Diversified Composite
- Runde Small/Mid-Cap Value Highly Diversified Composite
- Runde Small-Cap Value Highly Diversified Composite

Runde Core Strategy:

- Runde Large-Cap Core Highly Diversified Composite
- Runde Small/Mid-Cap Core Highly Diversified Composite
- Runde Small-Cap Core Highly Diversified Composite

Management's Responsibility

The Company's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the compliant presentations.

Verifier's Responsibility

Our responsibility is to express an opinion based on our examination. We conducted our examination in accordance with verification procedures set forth by GIPS, including the *Guidance Statements for Verification and Performance Examinations* and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the above-mentioned requirements, evaluating the design of the Company's policies and procedures referred to above, examining, on a test basis, evidence supporting the accompanying compliant presentation, and performing the procedures for a verification and a performance examination set forth by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Opinion

In our opinion, Runde & Co. LLC has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods January 1, 2011 through December 31, 2017; and
- Designed its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of December 31, 2017.



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Also, in our opinion, the compliant presentations for the periods January 1, 2011 through December 31, 2017, have been prepared and presented, in all material respects, in compliance with the GIPS standards for the following composites:

Runde Value Strategy:

- Runde Large-Cap Value Highly Diversified Composite
- Runde Small/Mid-Cap Value Highly Diversified Composite
- Runde Small-Cap Value Highly Diversified Composite

Runde Core Strategy:

- Runde Large-Cap Core Highly Diversified Composite
- Runde Small/Mid-Cap Core Highly Diversified Composite
- Runde Small-Cap Core Highly Diversified Composite

Previous Verification

Runde & Co. LLC received a firm-wide GIPS Verification for the period January 1, 2002 through December 31, 2010 from its predecessor verifier. As dictated by the GIPS, we are relying on the work of the predecessor verifier in formulating our opinion. The firm’s composite presentations include returns prior to January 1, 2011 that were verified by the predecessor verifier; however, the scope of our verification is limited to the period January 1, 2011 through December 31, 2017.

Runde & Co. LLC had a performance examination on the following composites and the associated periods.

Runde Large-Cap Value Highly Diversified	March 31, 2006 to December 31, 2010
Runde Small/Mid-Cap Value Highly	March 31, 2006 to December 31, 2010
Runde Small-Cap Value Highly Diversified	March 31, 2007 to December 31, 2010
Runde Large-Cap Core Highly Diversified	September 30, 2003 to December 31, 2010
Runde Small/Mid-Cap Core Highly Diversified	September 30, 2003 to December 31, 2010
Runde Small-Cap Core Highly Diversified	September 30, 2003 to December 31, 2010

This report does not relate or provide assurance on any compliant presentation other than the aforementioned composites.

Alpha Performance Verification Services
 Michael W. Hultzapple, CPA, CFA, CIPM
 June 7, 2018

Runde Large-Cap Value Highly Diversified Composite

Performance Calculation and Presentation Disclosure Statement from 12/31/2007 to 12/31/2017

Year	Runde Large-Cap Value Gross-of-Fees Return (percent)	Runde Large-Cap Value Net-of-Fees Return (percent)	Russell 1000 Value Total Return (percent)	Runde Large-Cap Value Standard Deviation*	Russell 1000 Value Standard Deviation*	Number of Portfolios (year-end)	Internal Dispersion (percent)	Total Composite Assets (USD Million)	Total Firm Assets (USD Million)
2017	15.4	14.4	13.7	9.0	10.2	31	0.3	28.8	154
2016	18.6	17.6	17.3	9.8	10.8	30	0.6	23.7	143
2015	-6.1	-6.8	-3.8	9.5	10.2	31	1.2	21.1	125
2014	13.4	12.4	13.5	7.5	8.5	33	0.4	24.1	128
2013	24.1	23.0	32.5	10.2	12.7	34	0.6	17.6	105
2012	11.6	10.7	17.5	11.8	15.5	23	0.3	8.8	75
2011	9.3	8.4	0.4	18.7	20.7	21	0.1	7.2	70
2010	18.3	17.3	15.5	22.9	23.2	7	N/A	2.4	71
2009	32.3	31.1	19.7	21.8	21.1	2	N/A	0.3	54
2008	-32.2	-33.0	-36.8	N/A	N/A	2	N/A	0.2	52

* 3 Year Annualized Rolling Standard Deviation

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 2017. 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 Runde Large-Cap Value Highly Diversified Composite has been examined for the periods March 31, 2006 to December 31, 2017. The verification and performance examination 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 Large-Cap Value Highly Diversified Composite: The Runde Large-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 large-cap and mid-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 that exceeds \$15 Billion. There is no account size minimum for composite inclusion. This investment strategy and corresponding composite were created on 3/31/06.

Benchmark: The Runde Large-Cap Value Highly Diversified Composite returns are compared to the Russell 1000 Value Total Return index. The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer of the large-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.

Basis for Composites: A separate composite has been created for each intended investment strategy of the firm. No account is removed from a composite unless the account: (a) has terminated, in which case the account then leaves the composite at the end of the last full discretionary month the account was under management, or (b) the client guidelines change so that inclusion in a different composite is more appropriate. Historical returns of account remain with the composite.

Calculating Returns: Returns are actual returns, not model-simulated returns. Returns are calculated by geometrically linking monthly returns to calculate time-weighted annual rates of return. Returns include the reinvestment of dividends and other earnings. The firm does not use leverage or derivatives to implement an intended strategy. Runde adheres to the GIPS portfolio and composite valuation hierarchy. Valuations are based on trade-date accounting and represented along with the performance returns in U.S. Dollars. The portfolio valuations of the firm are all net of applicable withholding taxes. Runde removes accounts from composites following a significant cash flow (greater than 10%) the month the account is no longer invested in the intended strategy and are included in the composite in the month following full implementation of the intended strategy. This composite was created on 3/31/06; the percentage of carve-out portfolios at year-end 2006-2009 is 100%. A target allocation of 2% cash was allocated to the portfolio(s) on a monthly basis. Reported performance results reflect composite returns. Past performance is not indicative of future results. Individual client returns may differ from composite returns.

Standard Deviation: The firm is using a 3 year annualized rolling standard deviation as an appropriate risk measure for both the composite and the relevant benchmark(s) and is using 36 monthly returns to the calculated period.

Internal Dispersion: Internal dispersion is calculated using the equal-weighted standard deviation of all portfolios that were included in the composite for the entire year. If there are five or fewer accounts for the entire annual period, dispersion is not calculated and N/A is represented. Client returns may vary due to the inception date and timing differences.

Fees: Gross-of-Fees performance returns are presented before management and custodial fees but net of all trading expenses. Net-of-fees performance returns are calculated using actual management fees. Runde does not assess a performance based fee on portfolios thus, performance-based fees are not in these net-of-fee calculations. For non-fee paying accounts, net-of-fee returns are calculated by deducting the standard investment management fees on a quarterly basis, the highest of which is 0.25% per quarter, 1% per annum. The composite consisted of non-fee paying accounts as follows: 100% on 12/31/06, 42% on 12/31/07, 37% on 12/31/08, 37% on 12/31/09, 36% on 12/31/10, 13% on 12/31/11, 11% on 12/31/12, 7% on 12/31/13, 6% on 12/31/14, 5% or less from 12/31/15 to 12/31/2017. The firm's fee per annum on the assets under management is 1% on the first \$2MM, 0.75% on the next \$3MM and 0.50% on all amounts over \$5MM.

Runde Small/Mid-Cap Value Highly Diversified Composite

Performance Calculation and Presentation Disclosure Statement from 12/31/2007 to 12/31/2017

Year	Runde Small/Mid-Cap Value Gross-of-Fees Return (percent)	Runde Small/Mid-Cap Value Net-of-Fees Return (percent)	Russell 2500 Value Total Return (percent)	Runde Small/Mid-Cap Value Standard Deviation*	Russell 2500 Value Standard Deviation*	Number of Portfolios (year-end)	Internal Dispersion (percent)	Total Composite Assets (USD Million)	Total Firm Assets (USD Million)
2017	11.6	10.8	10.4	9.6	11.8	8	0.3	6.0	154
2016	24.4	23.6	25.2	10.8	13.2	8	0.3	6.2	143
2015	-5.7	-6.4	-5.5	11.0	12.0	7	N/A	3.6	125
2014	14.5	13.7	7.1	9.3	10.6	5	N/A	1.7	128
2013	30.0	29.2	33.3	11.0	15.1	5	N/A	1.9	105
2012	11.0	10.5	19.2	12.3	18.4	4	N/A	1.2	75
2011	6.1	5.1	-3.4	20.9	24.2	2	N/A	0.6	70
2010	23.1	22.3	24.8	24.7	26.9	7	N/A	5.2	71
2009	36.8	35.5	27.7	23.7	24.6	2	N/A	0.4	54
2008	-28.1	-28.8	-32.0	N/A	N/A	2	N/A	0.3	52

*3 Year Annualized Rolling Standard Deviation

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 2017. 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 Runde Small/Mid-Cap Value Highly Diversified Composite has been examined for the periods March 31, 2006 to December 31, 2017. The verification and performance examination 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.

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Runde Small/Mid-Cap Value Highly Diversified Composite: The Runde Small/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 and mid-cap U.S. registered equity securities. The equity investment strategy utilized is a fundamentally based, process driven strategy. Portfolios usually contain 150 or more individual stock holdings. A typical portfolio has a median market capitalization that exceeds \$4 Billion. This investment strategy and corresponding composite were created on 3/31/06.

Benchmark: The Runde Small/Mid-Cap Value Highly Diversified Composite returns are compared to the Russell 2500 Value Total Return index. The Russell 2500 Value Index is constructed to provide a comprehensive and unbiased barometer of the small to 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.

Basis for Composites: A separate composite has been created for each intended investment strategy of the firm. No account is removed from a composite unless the account: (a) has terminated, in which case the account then leaves the composite at the end of the last full discretionary month the account was under management, or (b) the client guidelines change so that inclusion in a different composite is more appropriate. Historical returns of account remain with the composite.

Calculating Returns: Returns are actual returns, not model-simulated returns. Returns are calculated by geometrically linking monthly returns to calculate time-weighted annual rates of return. Returns include the reinvestment of dividends and other earnings. The firm does not use leverage or derivatives to implement an intended strategy. Runde adheres to the GIPS portfolio and composite valuation hierarchy. Valuations are based on trade-date accounting and represented along with the performance returns in U.S. Dollars. The portfolio valuations of the firm are all net of applicable withholding taxes. Runde removes accounts from composites following a significant cash flow (greater than 10%) the month the account is no longer invested in the intended strategy and are included in the composite in the month following full implementation of the intended strategy. This composite was created on 3/31/06; the percentage of carve-out portfolios at year-end 2006-2010 is 100%. A target allocation of 2% cash was allocated to the portfolio(s) on a monthly basis. Reported performance results reflect composite returns. Past performance is not indicative of future results. Individual client returns may differ from composite returns.

Standard Deviation: The firm is using a 3 year annualized rolling standard deviation as an appropriate risk measure for both the composite and the relevant benchmark(s) and is using 36 monthly returns to the calculated period.

Internal Dispersion: Internal dispersion is calculated using the equal-weighted standard deviation of all portfolios that were included in the composite for the entire year. If there are five or fewer accounts for the entire annual period, dispersion is not calculated and N/A is represented. Client returns may vary due to the inception date and timing differences.

Fees: Gross-of-Fees performance returns are presented before management and custodial fees but net of all trading expenses. Net-of-fees performance returns are calculated using actual management fees. Runde does not assess a performance based fee on portfolios thus, performance-based fees are not in these net-of-fee calculations. For non-fee paying accounts, net-of-fee returns are calculated by deducting the standard investment management fees on a quarterly basis, the highest of which is 0.25% per quarter, 1% per annum. The composite consisted of non-fee paying accounts as follows: 100% on 12/31/06, 42% on 12/31/07, 37% on 12/31/08, 42% on 12/31/09, 2% on 12/31/10, 100% on 12/31/11, 7% on 12/31/12, 6% on 12/31/13, 7% on 12/31/14, 5% or less from 12/31/15 to 12/31/2017. The firm's fee per annum on the assets under management is 1% on the first \$2MM, 0.75% on the next \$3MM and 0.50% on all amounts over \$5MM.

Runde Small-Cap Value Highly Diversified Composite

Performance Calculation and Presentation Disclosure Statement from 12/31/2007 to 12/31/2017

Year	Runde Small-Cap Value Gross-of-Fees Return (percent)	Runde Small-Cap Value Net-of-Fees Return (percent)	Russell 2000 Value Total Return (percent)	Runde Small-Cap Value Standard Deviation*	Russell 2000 Value Standard Deviation*	Number of Portfolios (year-end)	Internal Dispersion (percent)	Total Composite Assets (USD Million)	Total Firm Assets (USD Million)
2017	6.7	5.7	7.8	10.1	14.0	1	N/A	0.19	154
2016	28.1	26.8	31.7	11.2	15.5	1	N/A	0.24	143
2015	-2.6	-3.6	-7.5	10.3	13.1	1	N/A	0.23	125
2014	9.8	8.7	4.2	9.0	11.6	1	N/A	0.25	128
2013	29.3	28.1	34.5	11.5	15.8	1	N/A	0.26	105
2012	14.5	13.4	18.1	13.5	19.9	1	N/A	0.20	75
2011	2.2	1.2	-5.5	18.1	26.1	1	N/A	0.18	70
2010	27.0	25.8	24.5	21.0	28.8	1	N/A	0.18	71
2009	17.6	16.8	20.6	N/A	N/A	1	N/A	0.14	54
2008	-23.8	-24.6	-28.9	N/A	N/A	1	N/A	0.12	52

* 3 Year Annualized Rolling Standard Deviation

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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 300 or more individual stock holdings. A typical portfolio has a median market capitalization of approximately \$1 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.

Basis for Composites: A separate composite has been created for each intended investment strategy of the firm. No account is removed from a composite unless the account: (a) has terminated, in which case the account then leaves the composite at the end of the last full discretionary month the account was under management, or (b) the client guidelines change so that inclusion in a different composite is more appropriate. Historical returns of account remain with the composite.

Calculating Returns: Returns are actual returns, not model-simulated returns. Returns are calculated by geometrically linking monthly returns to calculate time-weighted annual rates of return. Returns include the reinvestment of dividends and other earnings. The firm does not use leverage or derivatives to implement an intended strategy. Runde adheres to the GIPS portfolio and composite valuation hierarchy. Valuations are based on trade-date accounting and represented along with the performance returns in U.S. Dollars. The portfolio valuations of the firm are all net of applicable withholding taxes. Runde removes accounts from composites following a significant cash flow (greater than 10%) the month the account is no longer invested in the intended strategy and are included in the composite in the month following full implementation of the intended strategy. Reported performance results reflect composite returns. Past performance is not indicative of future results. Individual client returns may differ from composite returns.

Standard Deviation: The firm is using a 3 year annualized rolling standard deviation as an appropriate risk measure for both the composite and the relevant benchmark(s) and is using 36 monthly returns to the calculated period.

Internal Dispersion: Internal dispersion is calculated using the equal-weighted standard deviation of all portfolios that were included in the composite for the entire year. If there are five or fewer accounts for the entire annual period, dispersion is not calculated and N/A is represented. Client returns may vary due to the inception date and timing differences.

Fees: Gross-of-Fees performance returns are presented before management and custodial fees but net of all trading expenses. Net-of-fees performance returns are calculated using actual management fees. Runde does not assess a performance based fee on portfolios thus, performance-based fees are not in these net-of-fee calculations. For non-fee paying accounts, net-of-fee returns are calculated by deducting the standard investment management fees on a quarterly basis, the highest of which is 0.25% per quarter, 1% per annum. The composite consisted of non-fee paying accounts as follows: 100% from 12/31/07 to 12/31/17. The firm's fee per annum on the assets under management is 1% on the first \$2MM, 0.75% on the next \$3MM and 0.50% on all amounts over \$5MM.

Runde Large-Cap Core Highly Diversified Composite

Performance Calculation and Presentation Disclosure Statement from 12/31/2007 to 12/31/2017

Year	Runde Large-Cap Core Gross-of-Fees Return (percent)	Runde Large-Cap Core Net-of-Fees Return (percent)	Russell 1000 Total Return (percent)	Runde Large-Cap Core Standard Deviation*	Russell 1000 Standard Deviation*	Number of Portfolios (year-end)	Internal Dispersion (percent)	Total Composite Assets (USD Million)	Total Firm Assets (USD Million)
2017	22.4	21.4	21.7	9.9	10.0	22	0.3	36.8	154
2016	12.6	11.6	12.1	10.7	10.7	21	0.3	30.5	143
2015	-3.5	-4.4	0.9	10.0	9.2	22	0.2	29.8	125
2014	13.5	12.5	13.2	9.5	9.1	23	0.2	33.7	128
2013	36.9	35.6	33.1	14.0	12.3	24	0.6	30.0	105
2012	15.1	14.0	16.4	17.1	15.4	23	0.4	24.5	75
2011	-2.6	-3.5	1.5	21.7	19.0	22	0.4	22.0	70
2010	16.4	15.3	16.1	25.9	22.3	20	0.3	24.2	71
2009	40.0	38.7	28.4	23.8	20.1	19	1.2	19.9	54
2008	-42.0	-42.5	-37.6	18.4	15.6	20	0.8	16.7	52

* 3 Year Annualized Rolling Standard Deviation

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Runde Large-Cap Core Highly Diversified Composite: The Runde Large-Cap Core 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 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. A typical portfolio has a median market capitalization that exceeds \$25 Billion. This investment strategy and the corresponding composite were created on 9/30/03. On 1/1/08 the term "Core" was added to the composite name to better reflect the firm's strategy.

Benchmark: The Runde Large-Cap Core Highly Diversified Composite returns are compared to the Russell 1000 Total Return Index. The Russell 1000 Index is constructed to provide a comprehensive and unbiased barometer of the 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.

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Runde Small/Mid-Cap Core Highly Diversified Composite

Performance Calculation and Presentation Disclosure Statement from 12/31/2007 to 12/31/2017

Year	Runde Small/Mid-Cap Core Gross-of-Fees Return (percent)	Runde Small/Mid-Cap Core Net-of-Fees Return (percent)	Russell 2500 Total Return (percent)	Runde Small/Mid-Cap Core Standard Deviation*	Russell 2500 Standard Deviation*	Number of Portfolios (year-end)	Internal Dispersion (percent)	Total Composite Assets (USD Million)	Total Firm Assets (USD Million)
2017	18.6	17.9	16.8	11.7	12.1	2	N/A	6.3	154
2016	16.9	16.2	17.6	12.8	13.7	2	N/A	5.6	143
2015	-2.9	-2.9	-2.9	11.6	12.2	2	N/A	4.8	125
2014	12.2	11.4	7.1	11.6	11.1	2	N/A	5.0	128
2013	41.7	40.9	36.8	16.6	15.6	3	N/A	5.2	105
2012	19.0	18.2	17.9	20.1	19.0	3	N/A	3.7	75
2011	-6.6	-7.3	-2.5	25.8	23.4	4	N/A	4.1	70
2010	23.4	22.4	26.7	30.8	26.8	2	N/A	3.6	71
2009	49.7	48.5	34.4	28.4	24.3	2	N/A	3.0	54
2008	-45.0	-45.5	-36.8	22.1	19.4	3	N/A	3.9	52

* 3 Year Annualized Rolling Standard Deviation

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 2017. 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 Runde Small/Mid-Cap Core Highly Diversified Composite has been examined for the periods September 30, 2003 to December 31, 2017. The verification and performance examination 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 Small/Mid-Cap Core Highly Diversified Composite: The Runde Small/Mid-Cap Core 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 400 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 \$6 Billion. As of 12/31/07 there is no account size minimum for composite inclusion. Prior to 12/31/07 the minimum account size for composite inclusion was \$2 million. This investment strategy and corresponding composite were created on 9/30/03. On 1/1/08 the term "Core" was added to the composite name to better reflect the firm's strategy.

Benchmark: The Runde Small/Mid-Cap Core Highly Diversified Composite returns are compared to the Russell 2500 Total Return Index. The Russell 2500 Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap segment. The Runde portfolios differ from the above-mentioned index in that industry sector weightings 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.

Basis for Composites: A separate composite has been created for each intended investment strategy of the firm. No account is removed from a composite unless the account: (a) has terminated, in which case the account then leaves the composite at the end of the last full discretionary month the account was under management, or (b) the client guidelines change so that inclusion in a different composite is more appropriate. Historical account returns remain with the composite.

Calculating Returns: Returns are actual returns, not model-simulated returns. Returns are calculated by geometrically linking monthly returns to calculate time-weighted annual rates of return. Returns include the reinvestment of dividends and other earnings. The firm does not use leverage or derivatives to implement an intended strategy. Runde adheres to the GIPS portfolio and composite valuation hierarchy. Valuations are based on trade-date accounting and represented along with the performance returns in U.S. Dollars. The portfolio valuations of the firm are all net of applicable withholding taxes. Runde removes accounts from composites following a significant cash flow (greater than 10%) the month the account is no longer invested in the intended strategy and are included in the composite in the month following full implementation of the intended strategy. Reported performance results reflect composite returns. Past performance is not indicative of future results. Individual client returns may differ from composite returns.

Standard Deviation: The firm is using a 3 year annualized rolling standard deviation as an appropriate risk measure for both the composite and the relevant benchmark(s) and is using 36 monthly returns to the calculated period.

Internal Dispersion: Internal dispersion is calculated using the equal-weighted standard deviation of all portfolios that were included in the composite for the entire year. If there are five or fewer accounts for the entire annual period, dispersion is not calculated and N/A is represented. Client returns may vary due to the inception date and timing differences.

Fees: Gross-of-Fees performance returns are presented before management and custodial fees but net of all trading expenses. Net-of-fees performance returns are calculated using actual management fees. Runde does not assess a performance based fee on portfolios thus, performance-based fees are not in these net-of-fee calculations. For non-paying accounts, net-of-fee returns are calculated by deducting the standard investment management fees on a quarterly basis, the highest of which is 0.25% per quarter, 1 % per annum. The composite consisted of non-fee paying accounts as follows: 10% on 12/31/11, 25% on 12/31/12, 25% on 12/31/13, 14% from 12/31/14 to 12/31/17. The firm's fee per annum on the assets under management is 1% on the first \$2MM, 0.75% on the next \$3MM and 0.50% on all amounts over \$5MM.

Runde Small-Cap Core Highly Diversified Composite

Performance Calculation and Presentation Disclosure Statement from 12/31/2007 to 12/31/2017

Year	Runde Small-Cap Core Gross-of-Fees Return (percent)	Runde Small-Cap Core Net-of-Fees Return (percent)	Russell 2000 Total Return (percent)	Runde Small-Cap Core Standard Deviation*	Russell 2000 Standard Deviation*	Number of Portfolios (year-end)	Internal Dispersion (percent)	Total Composite Assets (USD Million)	Total Firm Assets (USD Million)
2017	10.3	9.2	14.7	13.5	13.9	1	N/A	0.3	154
2016	23.7	22.4	21.3	14.8	15.8	1	N/A	0.3	143
2015	-4.9	-5.8	-4.4	12.9	13.7	1	N/A	0.3	125
2014	8.7	7.6	4.9	12.7	12.0	1	N/A	0.3	128
2013	38.8	37.5	38.8	17.7	16.5	1	N/A	0.3	105
2012	18.7	17.6	16.4	21.5	20.2	1	N/A	0.2	75
2011	-8.6	-9.5	-4.2	27.7	25.0	1	N/A	0.2	70
2010	27.3	26.1	26.9	32.3	27.7	2	N/A	2.3	71
2009	54.5	53.0	27.2	29.7	24.8	2	N/A	1.9	54
2008	-43.1	-43.7	-33.8	22.9	19.9	3	N/A	2.4	52

* 3 Year Annualized Rolling Standard Deviation

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Benchmark: The Runde Small-Cap Core Highly Diversified Composite returns are compared to the Russell 2000 Total Return Index. The Russell 2000 index is constructed to provide a comprehensive and unbiased small-cap barometer of the small-cap segment. The Runde portfolios differ from the above-mentioned index in that industry sector weightings 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.

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