

## Runde & Co. LLC

### Value Strategy

Investment Returns through December 31, 2018

	Since Inception	2018	2017	2016	2015	2014	2013	2012	2011
<b>Runde Large-Cap Value*</b> (Inception: 3/31/2006)	<b>+152.5%</b>	<b>(7.1)%</b>	<b>+15.4%</b>	<b>+18.6%</b>	<b>(6.1)%</b>	<b>+13.5%</b>	<b>+24.1%</b>	<b>+11.6%</b>	<b>+9.3%</b>
Russell 1000 Value	+110.0	(8.3)	+13.7	+17.3	(3.8)	+13.5	+32.5	+17.5	+0.4
<b>Runde Small/Mid-Cap Value*</b> (Inception: 3/31/2006)	<b>+179.0%</b>	<b>(6.0)%</b>	<b>+11.6%</b>	<b>+24.4%</b>	<b>(5.7)%</b>	<b>+14.5%</b>	<b>+30.0%</b>	<b>+11.0%</b>	<b>+6.1%</b>
Russell 2500 Value	+105.6	(12.4)	+10.4	+25.2	(5.5)	+7.1	+33.3	+19.2	(3.4)
<b>Runde Small-Cap Value*</b> (Inception: 3/31/2007)	<b>+117.2%</b>	<b>(8.0)%</b>	<b>+6.7%</b>	<b>+28.1%</b>	<b>(2.6)%</b>	<b>+9.8%</b>	<b>+29.3%</b>	<b>+14.5%</b>	<b>+2.2%</b>
Russell 2000 Value	+69.8	(12.9)	+7.8	+31.7	(7.5)	+4.2	+34.5	+18.1	(5.5)

\*Investment Returns are before fees. Performance is in compliance with the Global Investment Performance Standards (GIPS)