

**Runde International Large-Cap Value Composite**  
**Performance Calculation and Presentation Disclosure Statement** from 12/31/2015 to 12/31/2018

Year	Runde International Large-Cap Value Gross-of-Fees Return (percent)	Runde International Large-Cap Value Net-of-Fees Return (percent)	MSCI EAFE Total Return (percent)	Number of Portfolios (year-end)	Internal Dispersion (percent)	Total Composite Assets (USD Million)	Total Firm Assets (USD Million)
2018	-13.1	-14.0	-13.4	5	N/A	2.3	154
2017	22.2	21.2	25.6	1	N/A	0.1	154
2016	5.2	4.1	1.5	1	N/A	0.1	143

**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 Large-Cap Value Composite:** The Runde International Large-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 large-cap Non U.S. 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 \$50 Billion. There is no account size minimum for composite inclusion. This investment strategy and corresponding composite were created on 11/30/2015.

**Benchmark:** The Runde International Large-Cap Value Composite returns are compared to the MSCI EAFE index. The MSCI EAFE Index is constructed to provide a comprehensive and unbiased barometer of the international 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.

**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 from 11/30/2015 to 12/31/2018. 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.

**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 an annual basis, the highest of which is 1% per annum. The composite consisted of non-fee paying accounts as follows: 100% from 11/30/2015 to 12/31/2017, 32% on 12/31/2018. 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.