

Efficient Growth Fact Sheet

Core Philosophy



Above average earnings growth

Above-average earning growth can be expected to result in above-average price performance.



Attractive valuations

Never overpay. Paying more than an asset is worth is a sure way to destroy value.



Lower downside risk

Mitigate drawdowns and achieve higher cumulative returns with less stress.

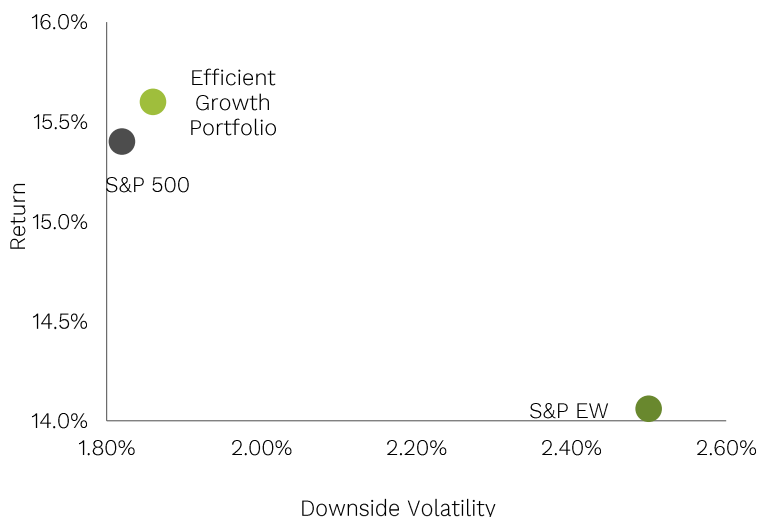
Performance Statistics, Gross

	EG	S&P EW
Annualized Return	15.58%	14.06%
Up/Down Capture	97/84	100/100
Alpha	2.6%	0%
Sortino Ratio	1.3	1.0
Ulcer Perf. Index	3.7	2.7
Average Drawdown	1.9%	2.5%

Efficient Growth Annualized Performance (As of June 30th, 2021)

	1 Month	3 Month	1 Year	3 Year	Since Inception
Efficient Growth, Gross	-0.50%	5.48%	39.95%	17.77%	15.58%
Efficient Growth, Net	-0.54%	5.36%	39.27%	17.24%	15.03%
S&P 500 Equal Weight Total	0.14%	6.90%	50.70%	16.41%	14.06%
S&P 500 Total Return	2.33%	8.55%	40.80%	18.67%	15.42%

Risk vs. Return, Gross (Sep. 2013 – June 2021)



Terms/Service Providers

Account Minimum

\$100,000 for investment advisory firms

Management Fee

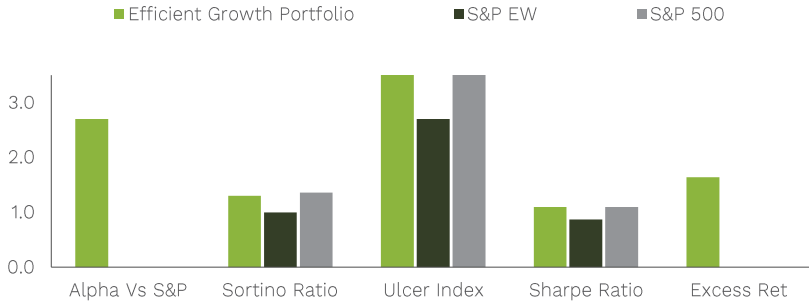
0.50% for investment advisory firm clients

Custodian

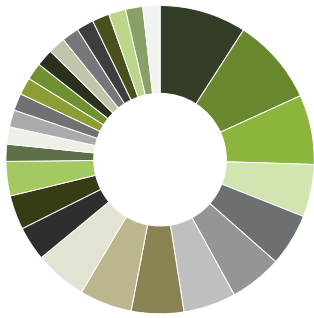
Any (currently avail. on Schwab, TD, UBS, Envestnet, RBC, Interactive Brokers, Securities America, Cetera, Royal Alliance, Sage Point, Woodbury, and others)

* Net performance reflects a 0.5% fee. Past performance is not indicative of future performance.

Performance Metrics (Sep. 2013 – Sep. 2021)



Industry Breakdown (%)



● Financial Services	8.6%
● Medical Services	8.6%
● Industrial Services	6.9%
● Medical Supplies - Invasive	5.2%
● IT Services	5.2%
● Diversified Industries	5.2%
● Building Supplies	5.2%
● Chemical - Specialty	5.2%
● Trucking	5.2%
● Others*	44.7%

Definitions

The Ulcer Performance Index

The Ulcer Performance Index is a measure of a portfolio's risk-adjusted return. Unlike the Sharpe Ratio, which penalizes managers for outsized positive returns, or the Sortino Ratio, which fails to account for consecutive drawdowns, the Ulcer Performance Index is a measure of the true downside risk that an investor experiences. Investing in any equity portfolio involves risk and emotional distress. The Ulcer Performance Index quantifies the degree to which an investor is rewarded for a certain amount of downside risk.



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Representative Holdings

- 1 IQVIA Holdings Inc.
- 2 Tractor Supply Company
- 3 Union Pacific Corporation
- 4 Alphabet Inc.
- 5 Primerica Inc.
- 6 First Republic Bank
- 7 Toro Co
- 8 Centene Corporation
- 9 United Health Group
- 10 Arthur J Gallagher

Investment Process Highlights

Running Oak's Efficient Growth investment process applies a multi-factor, rules-based approach to equity management. It is disciplined, repeatable, effective, unemotional, and time-tested.

Time-Tested

- Gary Cogswell began developing the Efficient Growth investment process over 40 years ago.
- The strategy has been executed for over 30 years and through multiple economic cycles.

Rules-Based

- The rules guiding Efficient Growth ensure discipline and objectivity, eliminating emotion from the investment management process.
- The application of rules results in a portfolio and process that are repeatable and dependable.

Multi-Factor

- Popularity of factors comes and goes. Reliance on multiple factors reduces the risk of a strategy being out of favor for an extended duration. Efficient Growth walks the line between growth/value, mid cap/large cap.