

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 500 EW
Annualized Return	12.28%	10.55%
Up/Down Capture	98/87	100/100
Alpha	2.47%	0%
Sortino Ratio	1.07	0.80
Ulcer Perf. Index	1.96	1.58
Average Drawdown	3.24%	3.49%

Annualized Performance (As of Sept. 30th, 2023)*

	1 Month	3 Month	1 Year	5 Year	10 Year	Since Inc. (9/13)
Efficient Growth, Gross	-4.15%	-3.83%	15.91%	9.30%	11.88%	12.28%
Efficient Growth, Net	-4.19%	-3.95%	15.34%	8.76%	11.33%	11.73%
S&P 500 Equal Weight Total	-5.08%	-4.90%	13.64%	7.97%	10.20%	10.55%
S&P 500 Total Return	-4.77%	-3.28%	21.61%	9.92%	11.91%	12.15%

Risk vs. Return, Gross (Sep. 2013 – Sept. 2023)*



Terms/Service Providers

Account Minimum

\$100,000 for investment advisory firms

Management Fee

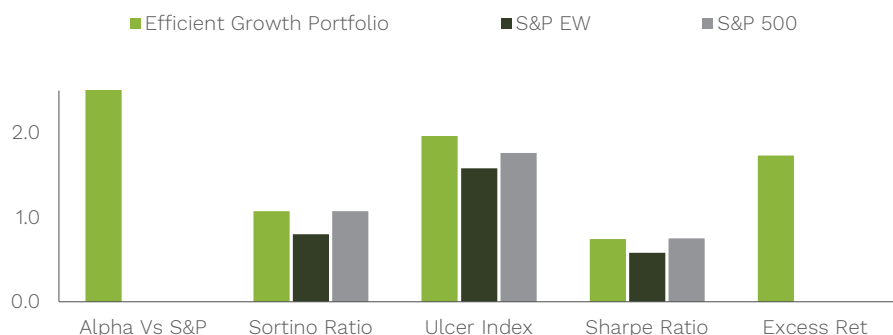
0.50% for investment advisory firm clients

Platforms

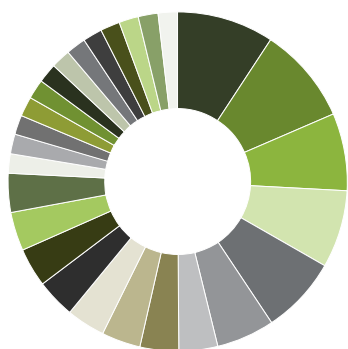
Any (currently avail. on Fidelity, Schwab, Envestnet, RBC, Interactive Brokers, Cetera, Osaic, Mutual Advisors, GeoWealth and others)

* Net performance reflects a 0.50% fee. In the event this strategy is offered within a third party's wrap program, the net performance shown here may be further reduced by an additional amount equal to the fees charged by the third party. For example, if the third party charges 2% for their wrap program, net performance would be reduced by both the 0.50% fee to Running Oak Capital as well as the 2% charged by the third party (total of 2.50%).

Performance Metrics (Sep. 2013 – Sept. 2023)



Industry Breakdown (%)



Industrial Services	8.9%
Medical Supplies - Invasive	8.9%
IT Services	7.1%
Medical Services	7.1%
Financial Services	7.1%
Diversified Industries	5.4%
Information Services	3.6%
Electrical Equipment	3.6%
Diversified Co	3.6%
Others*	44.6%

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 Air Products
- 4 Alphabet Inc.
- 5 Primerica Inc.
- 6 TJX
- 7 STERIS
- 8 Centene Corporation
- 9 United Health Group
- 10 Arthur J Gallagher

Investment Process Highlights

Running Oak's Efficient Growth investment process applies a principle and 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.

Principle-Based Investing

- Efficient Growth offers clients exposure to clearly desirable economic principles that can be expected to provide value over time: higher earnings growth, attractive valuations, and lower downside risk.