

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.

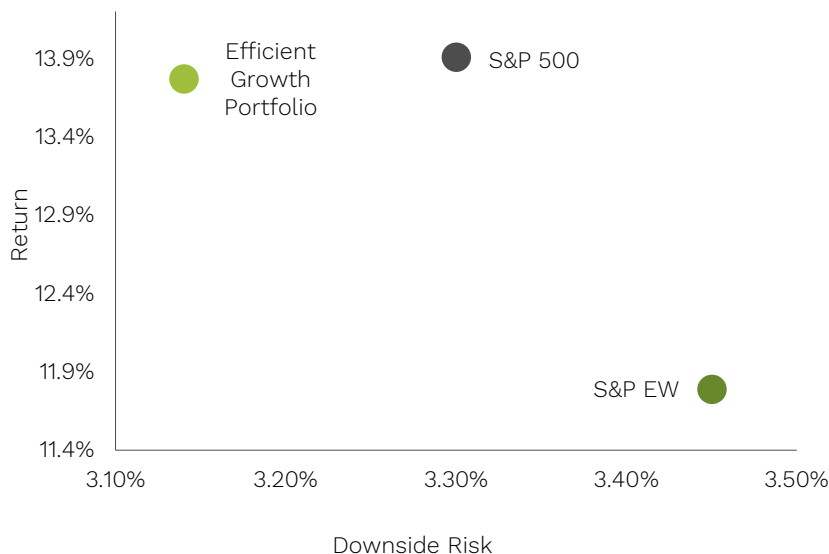
Performance Statistics, Gross*

	EG	S&P 500 EW
Annualized Return	13.77%	11.79%
Up/Down Capture	97/85	100/100
Alpha	3.07%	0%
Sortino Ratio	1.14	0.89
Ulcer Perf. Index	2.21	1.75
Average Drawdown	3.14%	3.45%

Annualized Performance (As of July 31st, 2024)*

	1 Month	3 Month	1 Year	5 Year	10 Year	Since Inc. (9/13)
Efficient Growth, Gross	4.72%	7.89%	20.40%	12.73%	13.37%	13.77%
Efficient Growth, Net	4.67%	7.76%	19.81%	12.17%	12.81%	13.20%
S&P 500 Equal Weight Total	4.49%	6.94%	12.90%	11.73%	10.78%	11.79%
S&P 500 Total Return	1.22%	10.05%	22.15%	15.00%	13.15%	13.91%

Risk vs. Return, Gross (Sep. 2013 –July 2024)*



Terms/Service Providers

Account Minimum

\$100,000 for investment advisory firms

Management Fee

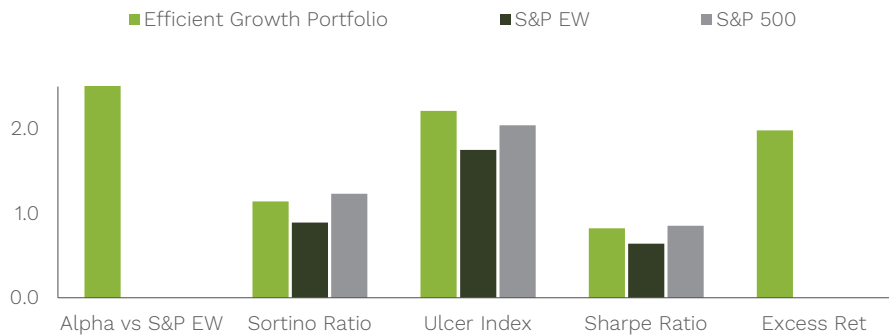
0.50% for investment advisory firm clients

Platforms

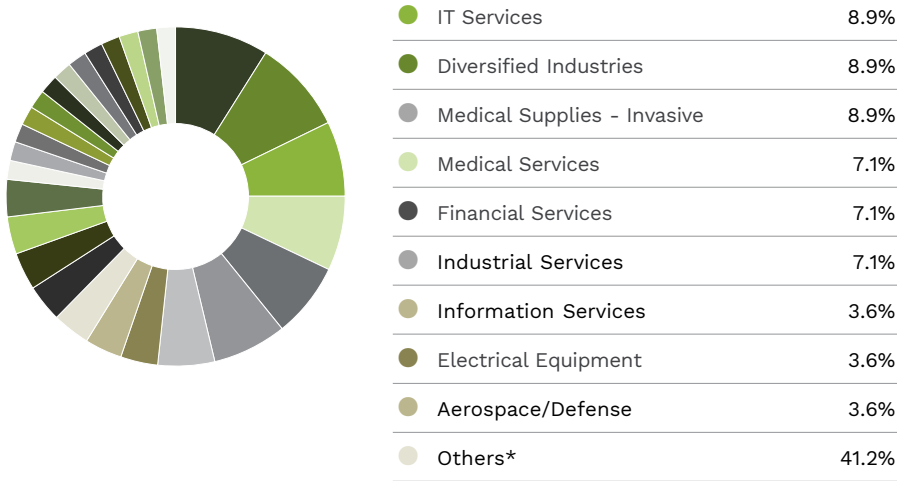
Any (currently avail. on Fidelity, Schwab, Envestnet, RBC, Interactive Brokers, Osaic, Mutual Advisors, GeoWealth and others)

* 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 – July 2024)



Industry Breakdown (%)



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.

Disclaimer

Running Oak Capital is a registered investment adviser. Information presented is for educational purposes only and does not intend to make an offer or solicitation for the sale or purchase of any specific securities, investments, or investment strategies. Investments involve risk and, unless otherwise stated, are not guaranteed. Be sure to first consult with a qualified financial adviser and/or tax professional before implementing any strategy discussed herein. Past performance is not indicative of future performance.

Representative Holdings

- 1 EMCOR Group Inc
- 2 Medtronic PLC
- 3 General Dynamics Corp
- 4 Eaton Corp PLC
- 5 Carlisle Cos Inc
- 6 Texas Roadhouse
- 7 Norfolk Southern Corp
- 8 Watsco Inc
- 9 Stryker Corp
- 10 RB Global Inc

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.