

## Disclosures and Additional Data

Past performance is no guarantee of future results. Performance expectations are no guarantee of future results; they reflect educated guesses that may or may not come to fruition. Any opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual. All indices are unmanaged and may not be invested into directly. To determine which investments and strategies may be appropriate for you, consult with a trusted investment advisor.

The S&P 500 Total Return Index is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market.

The S&P 500 Equal Weight Index is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 Equal Weight Index is allocated a fixed weight, or 0.2%, of the index total at each quarterly rebalance.

### **Performance relative to Morningstar Mid-Cap Blend fund category**

Source: Morningstar & Running Oak Capital

References made to the Running Oak Efficient Growth strategy's performance ranking relative to category peers are made within the context of Morningstar's Mid-Cap Blend fund universe. Additionally, the composite track record of the strategy, which is primarily comprised of separately managed accounts, is used for the comparison. The fund universe is used due to its availability and relative comprehensiveness of data. Other strategies classified within Morningstar's Mid Cap Blend fund universe may exist outside of registered vehicles, and such strategies are not represented within this comparison.

Comparison Date	9/30/2024
10-Year Annualized <u>Gross</u> Return of Running Oak Efficient Growth Composite	13.64%
10-Year Annualized <u>Net</u> Return of Running Oak Efficient Growth Composite	13.07%
Number of Funds in Category (with 10-year track record)	253

### **9/30/2024 Performance**

Source: S&P Global & Running Oak Capital

Performance for the Running Oak Efficient Growth Composite compared to that of the S&P 500 Total Return Index and S&P 500 Equal Weight Index:

As of 9/30/2024	Returns (annualized for periods longer than 1-year)						
	1 Month	3 Months	YTD	1-Year	3-Year	5-Year	10-Year
Running Oak Efficient Growth Composite - Gross	1.86%	9.53%	20.18%	32.84%	11.10%	13.62%	13.64%
Running Oak Efficient Growth Composite - Net	1.82%	9.40%	19.74%	32.19%	10.55%	13.06%	13.07%
S&P 500 Equal Weight Index	2.34%	9.60%	15.16%	28.83%	8.18%	12.82%	11.13%
S&P 500 Total Return Index	2.14%	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%

## Morningstar Rating

The Running Oak Efficient Growth strategy received a 5-star Overall Morningstar Rating as of December 31, 2023.

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The Morningstar Rating™ for funds, or “star rating” is calculated for separate accounts with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10- year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

## Ulcer Performance Index

Source: S&P Global & Running Oak Capital

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. Said another way, it quantifies a level of returns given the same level of downside risk. The time frame from Sept 2013 to September of 2024 represents the period from inception of the composite through the most recent month end. As shown below, Ulcer Performance for the Running Oak Efficient Growth Composite was 2.27% compared to 1.81% of the S&P 500 Equal Weight Index, which is 25% higher ( $2.27 / 1.81 = 1.25$ ).

As of 9/30/2024	Ulcer Performance Index
	Since Inception (Sept 2013)
Running Oak Efficient Growth Composite	2.27
S&P 500 Equal Weight	1.81
S&P 500 Total Return	2.07

## Risk vs. Return chart

Source: S&P Global & Running Oak Capital

The Risk vs. Return chart depicts annualized returns on the Y-axis against average downside risk on the X-axis. Average downside risk is calculated by averaging drawdowns at each month-end during the observation period.

Mid Cap cheapness relative to Large Caps

Yardeni Research: [LargeCaps vs SMidCaps - Yardeni Research](#)

