RUNNING OAK CAPITAL

Running Oak Efficient Growth

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.

There is no guarantee the strategy will achieve these outcomes.

Performance Statistics, Gross*

	Efficient Growth	S&P 500 Eq Weight
Annualized Return	13.11%	11.29%
Up/Down Capture	97/86	100/100
Alpha	2.77%	0%
Sortino Ratio	1.07	0.85
Ulcer Perf. Index	2.08	1.66
Average Drawdown	3.13%	3.40%

Annualized Performance (As of Mar 31st, 2025)*

	1 Month	3 Months	1 Year	5 Years	10 Years	Since Inc (9/13)
Efficient Growth, Gross	-2.92%	-0.96%	5.08%	17.44%	11.54%	13.11%
Efficient Growth, Net	-2.96%	-1.09%	4.56%	16.86%	10.99%	12.55%
S&P 500 Equal Weight Index	-3.38%	-0.61%	4.09%	17.71%	10.00%	11.29%
Russell Midcap Index	-4.63%	-3.40%	2.59%	16.28%	8.82%	10.28%

Risk vs. Return, Gross (Sep. 2013 – Mar 2025)*

Terms/Service Providers

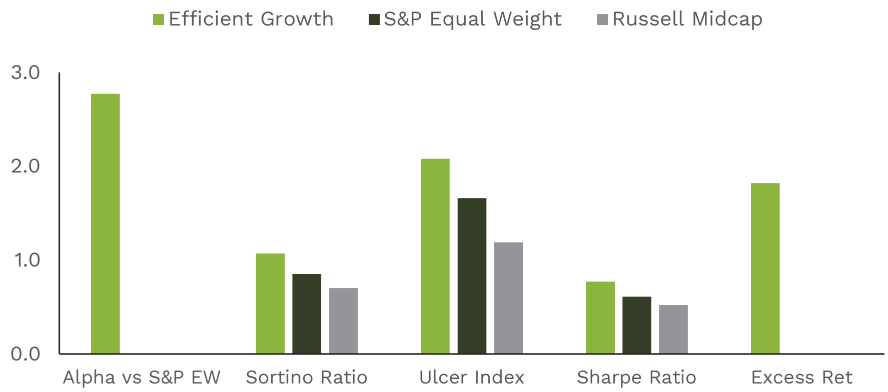
Account Minimum
$100,000 for investment advisory firms

Management Fee
0.50% for investment advisory firm clients

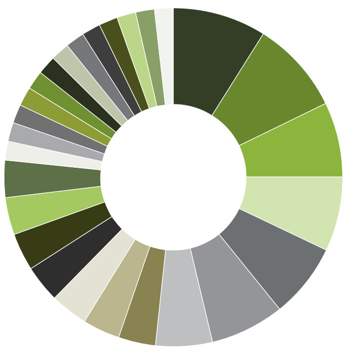
Platforms
Any (currently avail. on Fidelity, Schwab, Envestnet, RBC, Interactive Brokers, Osaic, Mutual Advisors, GeoWealth and others)

* 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 – Mar 2025)



Industry Breakdown (%)



Financial Services	9.1%
Diversified Industries	7.3%
Medical Supplies – Invasive	7.3%
Aerospace/Defense	5.5%
Computer Software	5.5%
Electrical Equipment	5.5%
Industrial Services	5.5%
Medical Services	5.5%
IT Services	3.6%
Others*	45.2%

Key Definitions: 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 and quantifies the degree to which an investor is rewarded for a certain amount of downside risk. Sharpe Ratio measures the difference between the returns of the investment and the risk-free return, divided by standard deviation. Sortino Ratio is a modification of the Sharpe ratio but penalizes only downside risk. S&P 500 Equal Weight Index is the equal-weight version of the widely-used S&P 500. It includes the same constituents as the capitalization weighted S&P 500, but each company is allocated a fixed weight at each quarterly rebalance. Russell Midcap Index represents the mid-cap segment of the US equity universe. It is a subset of the Russell 1000 Index, including approximately 800 securities based on a combination of their market cap and current index membership. Downside Risk is calculated by averaging drawdowns at each month-end during the observation period.

Information About Risk: Equity Market Risk. The equity securities held in the portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of the factors that affect securities markets generally. Management Risk.The strategy's investment success depends on the skill of the Advisor in evaluating, selecting, and monitoring the portfolio assets. The strategies used by the Advisor may fail to produce the intended result.

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Representative Holdings

1	Darden Restaurants, Inc.
2	The Cigna Group
3	General Dynamics Corp
4	Brown & Brown, Inc
5	Republic Services, Inc.
6	Marsh & McLennan Companies, Inc.
7	Amdocs Ltd
8	Watsco Inc
9	FactSet Research Systems, Inc
10	CACI International, 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 promote 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 desirable economic principles that are designed to provide value over time: higher earnings growth, attractive valuations, and lower downside risk.