



# Running Oak Efficient Growth ETF

RUNN (Principal U.S. Listing Exchange: NASDAQ)

Annual Shareholder Report | August 31, 2024



This annual shareholder report contains important information about the Running Oak Efficient Growth ETF for the period of September 1, 2023, to August 31, 2024. You can find additional information about the Fund at <https://www.runningoaketfs.com/fund>. You can also request this information by contacting us at 1-800-658-1070.

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Running Oak Efficient Growth ETF	\$65	0.58%

## WHAT FACTORS INFLUENCED PERFORMANCE

The Running Oak Efficient Growth ETF (the “Fund”) is an actively managed portfolio comprised of large and mid capitalization US stocks. It seeks to identify high-quality companies that exhibit the greatest combination of above average earnings growth, attractive valuations, and lower downside risk, and seeks to avoid stocks that possess characteristics historically associated with downside volatility.

Returns for large and midcap US stocks were broadly positive over the reporting period. Numerous factors contributed to this, including bullish investor sentiment, anticipation of rate cuts from the Fed in 2024, and perception of continued economic strength. Investors continued to show limited concern for high valuations among mega cap stocks, which continued to lead the market in terms of total returns.

### Top Contributors

- ↑ EMCOR Group, Inc (EME)
- ↑ Leidos Holdings, Inc. (LDOS)

### Top Detractors

- ↓ Becton, Dickinson & Company (BDX)
- ↓ Air Products and Chemicals, Inc (APD)

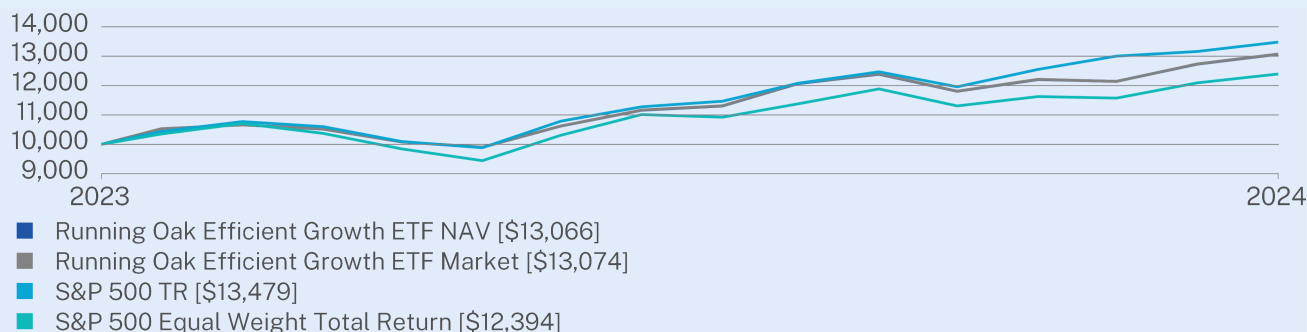
## PERFORMANCE

The Fund maintains significant exposure to mid cap stocks, which broadly lagged their large cap counterparts, and held no exposure to 9 of the 10 largest companies in the S&P 500 Total Return Index. While this led to the Fund underperforming the S&P 500 Total Return Index, proficiency in constructing a portfolio of stocks whose prices do not fully reflect their historical and expected earnings growth led to overperformance relative to the average large cap stock, as defined by the S&P 500 Equal Weight Index. The Fund also handily outperformed mid cap stocks, as defined by the S&P MidCap 400 Total Return Index.

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Management fees were deducted as Fund expense.

## CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



## ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (06/07/2023)
Running Oak Efficient Growth ETF NAV	24.22	24.23
Running Oak Efficient Growth ETF Market	24.22	24.28
S&P 500 TR	27.14	27.40
S&P 500 Equal Weight Total Return	19.43	19.02

Visit <https://www.runningoaketfs.com/fund> for more recent performance information.

\* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

## KEY FUND STATISTICS (as of August 31, 2024)

Net Assets	\$193,197,113
Number of Holdings	58
Net Advisory Fee	\$676,298
Portfolio Turnover	3%

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## WHAT DID THE FUND INVEST IN? (as of August 31, 2024)

### Industry Breakdown (%)



Industrial Products	18.6%
Health Care	16.0%
Industrial Services	15.9%
Software & Tech Services	11.3%
Financial Services	9.0%
Insurance	7.7%
Materials	5.0%
Retail & Wholesale - Discretionary	4.9%
Tech Hardware & Semiconductors	3.4%
Cash & Other	8.2%

### Top 10 Securities (%)

SS&C Technologies Holdings, Inc.	2.0%
Intercontinental Exchange, Inc.	2.0%
Brown & Brown, Inc.	2.0%
Primerica, Inc.	2.0%
Genpact Ltd.	1.9%
Fiserv, Inc.	1.9%
Arthur J Gallagher & Co.	1.9%
UnitedHealth Group, Inc.	1.9%
The TJX Companies, Inc.	1.9%
CACI International, Inc.	1.9%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.runningoaketfs.com/fund>

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Running Oak Capital, LLC documents not be househanded, please contact Running Oak Capital, LLC at 1-800-658-1070, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Running Oak Capital, LLC or your financial intermediary.