

## RUNN | Running Oak Efficient Growth ETF

### Overview

Using our time-tested core philosophy developed over four decades, Running Oak Capital is focused on outperforming the S&P 500 over a full economic cycle with less downside risk. We apply a principled, rules-based approach that overcomes the limitations of human judgement and delivers strong risk-adjusted returns by focusing on quality growth companies that are undervalued by the market. Ultimately, we endeavor to achieve outcomes that our clients can rely on across all market cycles.

### Investment Objectives

The Running Oak Efficient Growth ETF seeks long term growth of capital.

### Fund Facts

<b>Ticker</b>	RUNN
<b>Net Assets</b>	\$212,589,377
<b>Distribution Frequency</b>	Annual
<b>Total Expense Ratio</b>	0.58%
<b>Inception Date</b>	6/7/2023
<b>Primary Exchange</b>	NASDAQ
<b>Number of Holdings</b>	59
<b>Benchmarks</b>	S&P 500 Equal Weight Index S&P 500 Total Return Index

### 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.

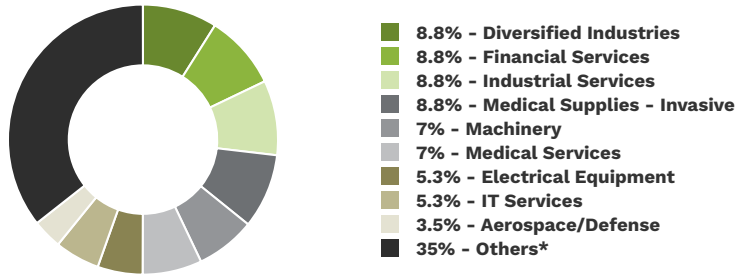
### Annualized Performance (As of 9/30/2024)

	1 Month	3 Month	YTD	1-Year	Since Inception
<b>Net Asset Value (NAV)</b>	1.74	9.48	19.12	31.87	24.18
<b>Market Price</b>	1.70	9.51	19.05	31.86	24.19
<b>S&amp;P 500 Equal Weight Index</b>	2.34	9.60	15.16	28.83	19.82
<b>S&amp;P 500 Total Return Index</b>	2.14	5.89	22.08	36.35	27.52

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value will fluctuate so that an individual's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For the most recent month-end performance, please visit the Fund's website at [www.runningoaketfs.com](http://www.runningoaketfs.com)

Cumulative return is the aggregate amount that an investment has gained or lost over time. Annualized return is the average return gained or lost by an investment each year over a given time period. The Fund's NAVs are calculated using prices as of 4:00 PM Eastern Time.

## Industry Breakdown (As of 9/30/2024)



\*Others consists of all industries not included in the top 10

## Country Exposure (domicile)

United States:	91%
Others:	9%

While some portfolio holdings are legally domiciled outside of the United States, all portfolio holdings trade on US exchanges and typically maintain either management offices or significant operations within the United States. Running Oak considers these to be "US Companies".

## Disclosures

Investing involves risk including possible loss of principal. There is no assurance that the Fund will achieve its investment objective.

**Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please visit our website at <https://www.runningoaketfs.com/fund>. Read the prospectus or summary prospectus carefully before investing.**

Distributor: Foreside Fund Services, LLC.

Industry Breakdowns and Country Exposure are subject to change.

**New Fund Risk:** The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision.

**Foreign Securities Risk:** Investments in non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. For example, investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations or to political or economic instability.

**Cybersecurity Risk:** The Fund invests in cybersecurity companies, which generate a meaningful part of their revenue from security protocols that prevent intrusion and attacks on systems, networks, applications, computers and mobile devices. Cybersecurity companies are particularly vulnerable to rapid changes in technology, rapid obsolescence of products and services, the loss of patent, copyright and trademark protections, government regulation and competition, both domestically and internationally. Cybersecurity company stocks, especially those which are internet-related, have experienced extreme price and volume fluctuations in the past that have often been unrelated to their operating performance. These companies may also be smaller and less experienced, with limited product or service lines, markets or financial resources and fewer experienced management or marketing personnel.

**Equity Market Risk:** The equity securities held in the Fund's 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.

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.

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## Top 10 Holdings (As of 9/30/2024)

EMCOR Group Inc	2.12%
Eaton Corp PLC	1.97%
nVent Electric PLC	1.93%
Carlisle Cos Inc	1.93%
WW Grainger Inc	1.92%
Ingersoll Rand Inc	1.92%
ITT Inc	1.92%
Air Products and Chemicals Inc	1.91%
Saia Inc	1.90%
Curtiss-Wright Corp	1.90%

Holdings are subject to change.

## 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.

### Investment Universe

- US-listed companies with a market capitalization greater than 5B