Q3 2007 Market Commentary

The third quarter performance added to what has been a strong 2007 for the Oak Funds, with all the Funds outperforming their benchmarks for the year-to-date period. The broad U. S. markets experienced another volatile session in the third quarter of 2007, but ended slightly higher by the end of September. The rollercoaster quarter produced its own version of nausea for investors. For equity markets, this nausea manifested itself as a loss of appetite for risk. Auspiciously, a change in interest rate policy at the Federal Reserve and favorable valuation levels for large-cap growth stocks, helped generate a strong quarter for our investors. Our Funds benefited from a renewed interest in growth investing, our preference for large-cap stocks and a flight to high-quality companies.

The full extent of the sub-prime problem continued to reveal itself during the quarter, causing distress across global markets. The weakness in the housing sector is now well known and likely to persist for sometime. Yet the fallout from lenient lending standards during the strong housing market is still spreading. What first appeared as a problem for a few hedge funds with excessive leverage and significant exposure to the repackaged high-yield mortgage securities soon appeared elsewhere. Trouble broadened throughout the asset backed market, including commercial paper, and caused credit spreads to widen.

The higher costs of borrowing for what is typically a very liquid and secure commercial paper market prompted fears that sub-prime contagion would hamper the economy. Overly restrictive lending conditions prevent access to short-term loans needed to transact business and finance working capital needs. Concern prompted the Fed to reduce the discount rate, the rate at which the government lends to banks, mid quarter. Additionally, both the Fed and the European Central Bank partook in significant open market operations to provide much needed liquidity. The Fed's involvement culminated in a 50 basis point reduction in the Fed Funds rate at the September FOMC meeting.

Meanwhile, global financial services firms revealed potential earnings shortfalls and/or other problems due to exposure to the sub-prime market. These included several large European banks, as well as Citigroup, Bear Stearns and Merrill Lynch. The widening of credit spreads, contagion potential and resulting flight to quality broke many of the statistical relationships upon which quantitative investment managers depend. Several of these hedge funds that rely on quantitative-based strategies that rely on historical correlations and relationships suffered and received negative press coverage. Some quant funds experienced sharp 20%+ declines during the quarter, levels that had been previously considered highly improbable.

Problems at hedge funds, in credit markets, large financial institutions, quantitative firms, and currency markets ultimately produced a loss of appetite for risk. In equity market terms, this equates to a preference for large, blue-chip, attractively-valued companies with solid financial and a favorable economic outlooks. More importantly, the fondness for large-cap growth stocks rewarded Oak

Associates' investment strategy and produced strong returns in the quarter. The Federal Reserves' interest rate cut and a reassessment of the previous tight monetary policy also benefited the growth industries which we favor.

The Fed's reduction of short-term rates buoyed the stock markets and enabled the S&P 500 to recover the 10% fear-related losses experienced intra-quarter. Nevertheless, the loss of appetite for risk persists. The Fed is now tasked to manage a tight balance between encouraging growth, providing liquidity, and also preventing inflation. Recent economic data has pointed to a softening of economic activity, with dour employment figures in August, rising mortgage defaults and poor new home sales. Yet this is an instance where bad news is good news. Slower economic growth limits inflation and offers evidence to support further interest rate reductions.

Going forward, the ripples of the weak housing market and sub-prime mortgage defaults will continue to rattle the market. The full effect of adjustable mortgage rate resets are yet to be fully felt, with nearly $680 billion scheduled to reset next year -- 25% more than in 2007. The persistent decline of the U.S. Dollar versus foreign currencies corroborates the uncertain outlook that foreigners hold for the U.S. economy. But the strong global markets, as well as the flexibility of the U.S. domestic economy, gives us confidence that the bull market in U.S. stocks remains. Indeed a falling Dollar stimulates U.S. exports at a time when the global market's appetite for U.S. products is insatiable. The weaker Dollar makes U.S. companies more competitive abroad while also increasing the value of income earned overseas.

With a significant portion of sales and profits coming from international markets, many of our investments are well positioned not only to capitalize on opportunities abroad, but also to weather domestic instability. Our style favors high quality companies with strong cash generation abilities; therefore, our portfolios are less affected by the tight credit markets. Couple that with high cash balances and solid fundamentals, and we believe our portfolios are well positioned for future growth.

Robert Stimpson, CFA
Portfolio Manager
Oak Associates, *ltd.*

Oak Associates Funds Total Annual Fund Operating Expenses

Oak Associates Funds	Gross Expenses	Net Expenses
White Oak Select Growth	1.20%	1.20%
Rock Oak Core Growth	1.44%	1.25%*
Pin Oak Aggressive Stock	1.27%	1.25%*
River Oak Discovery	2.74%	1.35%*
Red Oak Technology Select	1.34%	1.34%
Black Oak Emerging Technology	1.53%	1.35%*
Live Oak Health Sciences	1.23%	1.23%

* The Adviser has contractually agreed for a period of one year from the most recent prospectus to waive all or a portion of its fee for the Fund (and to reimburse expenses to the extent necessary) in order to limit Fund total operating expenses. This contractual fee waiver may only be terminated by the Board of Trustees.

Oak Associates

Performance Report for Period Ending September 30, 2007

		Total Return												*Annualized Total Return as of September 30, 2007*			
						Annualized Total Return						Cumulative	3-Year				
FUND NAME (Inception Date) Benchmark (Performance Start Date)	NAV	One Month	Three Month	Year To Date	One Year	Two Year	Three Year	Four Year	Five Year	Ten Year	Inception to Date	Inception to Date	Annual. Std. Dev.	One Year	Three Year	Five Year	Ten Year
BLACK OAK EMERGING TECHNOLOGY (12/29/00)	$2.74	6.61%	10.04%	21.24%	31.73%	12.11%	10.70%	8.88%	21.61%	-	-17.44%	-72.60%	17.76%	31.73%	10.70%	21.61%	-
NASDAQ 100 Index (12/29/00)		5.15%	8.23%	19.43%	27.02%	14.80%	14.47%	12.99%	20.65%	6.89%	-1.39%	-9.00%	13.37%	27.02%	14.47%	20.65%	6.89%
Lipper Science & Technology Funds (12/31/00)		4.93%	6.35%	17.29%	24.32%	14.27%	15.36%	11.59%	20.40%	6.01%	-3.45%	-15.91%	14.70%	24.32%	15.36%	20.40%	6.01%
LIVE OAK HEALTH SCIENCES (6/29/01)	$12.39	3.51%	3.42%	13.98%	14.62%	2.30%	9.45%	9.27%	11.10%	-	3.49%	23.90%	10.65%	14.62%	9.45%	11.10%	-
S&P 500 Health Care Index (6/29/01)		3.00%	1.05%	7.35%	8.87%	8.20%	8.94%	7.89%	8.59%	7.13%	3.17%	21.60%	9.38%	8.87%	8.94%	8.59%	7.13%
Lipper Health/Biotechnology Funds (6/30/01)		3.71%	3.31%	9.35%	12.25%	7.38%	10.22%	10.14%	13.03%	8.71%	4.05%	31.82%	10.50%	12.25%	10.22%	13.03%	8.71%
PIN OAK AGGRESSIVE STOCK (8/3/92)	$27.17	5.15%	8.20%	24.40%	36.81%	12.65%	14.99%	13.16%	21.43%	2.54%	7.07%	181.76%	16.48%	36.81%	14.99%	21.43%	2.54%
S&P 500 Index (8/3/92)		3.74%	2.03%	9.13%	16.44%	13.58%	13.14%	13.32%	15.45%	6.57%	10.89%	379.92%	7.52%	16.44%	13.14%	15.45%	6.57%
Lipper Multi-Cap Growth Funds (7/31/92)		5.41%	5.19%	15.61%	22.92%	13.96%	15.13%	14.04%	16.92%	6.31%	11.37%	432.72%	10.78%	22.92%	15.13%	16.92%	6.31%
RED OAK TECHNOLOGY SELECT (12/31/98)	$8.72	5.44%	7.92%	19.94%	33.33%	14.68%	12.34%	9.93%	19.76%	-	-1.55%	-12.80%	15.32%	33.33%	12.34%	19.76%	-
NASDAQ 100 Index (12/31/98)		5.15%	8.23%	19.43%	27.02%	14.80%	14.47%	12.99%	20.65%	6.89%	1.73%	16.18%	13.37%	27.02%	14.47%	20.65%	6.89%
Lipper Science & Technology Funds (12/31/98)		4.93%	6.35%	17.29%	24.32%	14.27%	15.36%	11.59%	20.40%	6.01%	2.35%	30.68%	14.70%	24.32%	15.36%	20.40%	6.01%
RIVER OAK DISCOVERY (6/30/05)	$14.21	4.72%	7.00%	21.14%	28.60%	16.11%	-	-	-	-	16.90%	42.10%	-	28.60%	-	-	-
Russell 2000 Growth Index (6/30/05)		2.91%	0.02%	9.35%	18.94%	12.22%	14.10%	13.55%	18.70%	3.65%	13.84%	33.89%	14.32%	18.94%	14.10%	18.70%	3.65%
Lipper Small-Cap Growth Funds (6/30/05)		3.84%	1.22%	12.34%	21.55%	12.48%	14.46%	13.34%	17.34%	7.04%	13.75%	33.91%	13.55%	21.55%	14.46%	17.34%	7.04%
ROCK OAK CORE GROWTH STOCK (12/31/04)	$12.61	7.59%	7.69%	16.22%	22.43%	10.70%	-	-	-	-	8.80%	26.10%	-	22.43%	-	-	-
S&P 500 Index (12/31/04)		3.74%	2.03%	9.13%	16.44%	13.58%	13.14%	13.32%	15.45%	6.57%	10.80%	32.57%	7.52%	16.44%	13.14%	15.45%	6.57%
Lipper Multi-Cap Growth Funds (12/31/04)		5.41%	5.19%	15.61%	22.92%	13.96%	15.13%	14.04%	16.92%	6.31%	11.93%	36.68%	10.78%	22.92%	15.13%	16.92%	6.31%
WHITE OAK SELECT GROWTH (8/3/92)	$38.59	4.81%	7.28%	19.62%	26.36%	9.29%	8.18%	5.94%	13.70%	2.02%	9.50%	295.86%	12.66%	26.36%	8.18%	13.70%	2.02%
S&P 500 Index (8/3/92)		3.74%	2.03%	9.13%	16.44%	13.58%	13.14%	13.32%	15.45%	6.57%	10.90%	380.08%	7.52%	16.44%	13.14%	15.45%	6.57%
Lipper Large-Cap Growth Funds (7/31/92)		5.67%	6.19%	14.24%	20.44%	11.75%	12.00%	10.84%	12.69%	4.55%	8.96%	275.08%	9.37%	20.44%	12.00%	12.69%	4.55%

Past performance is no guarantee of future results. The performance quoted represents past performance and the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 888-462-5386 or visit www.oakfunds.com.

Mutual fund investing involves risk, including loss of principal. Products of companies in which technology funds invest may be subject to severe competition and rapid obsolescence. In addition to the normal risks of investing, investments in smaller companies and narrowly focused investments typically exhibit higher volatility.

To determine if these Funds are an appropriate investment for you, carefully consider the Funds' investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Fund's prospectus, which may be obtained by calling 888-462-5386 or visiting our website at www.oakfunds.com. Please read the prospectus carefully before investing or sending money. The Funds are distributed by SEI Investments Distribution Co., which is not affiliated with Oak Associates, ltd. or any other affiliate.