

Semi-Annual Report

April 30, 2009

White Oak Select Growth

Rock Oak Core Growth

Pin Oak Aggressive Stock

River Oak Discovery

Red Oak Technology Select

Black Oak Emerging Technology

Live Oak Health Sciences



OAK ASSOCIATES FUNDS



To Our Shareholders

Dear Fellow Shareholders:

We are pleased to send you the Oak Associates Funds' Semi-Annual Report which contains information on the holdings of each of the Funds, along with the Financial Highlights and Statements of Assets & Liabilities, Operations and Changes in Net Assets for the six-month period ended April 30, 2009. We encourage you to read the report to help you stay informed about your investments.

We recognize that this is only a six-month snapshot of the portfolios, and we welcome you to visit our website at www.oakfunds.com for more current fund information and market commentary.

As always, we appreciate the trust you have placed in us and thank you for your investment.

Sincerely,

Oak Associates Funds

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Financial Highlights

For a Share Outstanding Throughout the Years or Periods Ended October 31,

	Net Asset Value Beginning of Period	Net Investment Income (Loss)	Realized and Unrealized Gains or (Losses) on Securities	Total from Operations	Dividends from Net Investment Income	Distributions from Capital Gains	Total Dividends and Distributions
White Oak Select Growth Fund							
2009*	\$23.89	\$(0.07)#	\$ 2.45	\$ 2.38	\$ —	\$ —	\$ —
2008	39.49	(0.23)#	(15.37)	(15.60)	—	—	—
2007	31.91	(0.12)#	7.70	7.58	—	—	—
2006	31.35	(0.13)#	0.71	0.58	(0.02)	—	(0.02)
2005	31.41	0.01#††	(0.07)##	(0.06)	—	—	—
2004	34.05	(0.19)	(2.45)	(2.64)	—	—	—
Rock Oak Core Growth Fund							
2009*	\$ 7.28	\$(0.01)#	\$ 0.32	\$ 0.31	\$ —	\$ —	\$ —
2008	13.45	(0.06)#	(5.54)	(5.60)	—	(0.57)	(0.57)
2007	10.68	(0.07)#	2.84	2.77	—	—	—
2006	10.10	(0.06)#	0.64	0.58	—	—	—
2005(1)	10.00	(0.05)#	0.15	0.10	—	—	—
Pin Oak Aggressive Stock Fund							
2009*	\$15.58	\$(0.01)#	\$ 2.01	\$ 2.00	\$ —	\$ —	\$ —
2008	27.46	(0.08)#	(11.80)	(11.88)	—	—	—
2007	21.18	(0.12)#	6.40	6.28	—	—	—
2006	21.13	(0.16)#	0.21	0.05	—	—	—
2005	19.02	(0.16)#	2.27	2.11	—	—	—
2004	19.13	(0.17)	0.06	(0.11)	—	—	—
River Oak Discovery Fund							
2009*	\$ 7.86	\$(0.04)#	\$ 0.91	\$ 0.87	\$ —	\$ —	\$ —
2008	14.80	(0.08)#	(6.46)	(6.54)	—	(0.40)	(0.40)
2007	11.56	(0.12)#	3.36	3.24	—	—	—
2006	10.10	(0.09)#	1.55	1.46	—	—	—
2005(2)	10.00	(0.03)#	0.13	0.10	—	—	—
Red Oak Technology Select Fund							
2009*	\$ 4.92	\$(0.01)#	\$ 0.65	\$ 0.64	\$ —	\$ —	\$ —
2008	8.75	(0.06)#	(3.77)	(3.83)	—	—	—
2007	6.90	(0.03)#	1.88	1.85	—	—	—
2006	6.55	(0.06)#	0.41	0.35	—	—	—
2005	6.30	(0.03)#††††	0.28	0.25	—	—	—
2004	6.56	(0.08)	(0.18)	(0.26)	—	—	—

The accompanying notes are an integral part of the financial statements.

Net Asset Value End of Period	Total Return†	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Fees Paid Indirectly)	Ratio of Expenses to Average Net Assets (Excluding Waivers and/or Fees Paid Indirectly)	Portfolio Turnover Rate
\$26.27	9.96%	\$ 286,740	1.25%	(0.67)%	1.25%	1.69%	6%
23.89	(39.50)	215,862	1.25	(0.70)	1.25	1.41	25
39.49	23.75	439,978	1.25	(0.34)	1.25	1.28	29
31.91	1.85	538,516	1.19	(0.42)	1.20	1.20	52
31.35	(0.19)	878,709	1.14	0.04††	1.14	1.14	36
31.41	(7.75)	1,569,899	1.07	(0.47)	1.07	1.07	16
\$ 7.59	4.26%	\$ 4,522	1.25%	(0.42)%	1.25%	2.14%	28%
7.28	(43.43)	4,571	1.25	(0.53)	1.25	1.56	92
13.45	25.94	8,389	1.25	(0.57)	1.25	1.46	86
10.68	5.74	9,688	1.22	(0.54)	1.22	1.44	88
10.10	1.00	10,560	1.15	(0.67)	1.15	1.89	45
\$17.58	12.84%	\$ 46,277	1.25%	(0.11)%	1.25%	1.97%	16%
15.58	(43.26)	36,198	1.25	(0.34)	1.25	1.51	38
27.46	29.65	90,901	1.25	(0.50)	1.25	1.35	18
21.18	0.24	92,549	1.21	(0.74)	1.21	1.27	20
21.13	11.09	139,379	1.15	(0.78)	1.15	1.22	28
19.02	(0.58)	190,839	1.15	(0.80)	1.15	1.17	21
\$ 8.73	11.07%	\$ 4,746	1.35%	(1.02)%	1.35%	2.30%	47%
7.86	(45.31)	4,168	1.35	(0.68)	1.35	1.76	145
14.80	28.03	7,823	1.35	(0.92)	1.35	1.72	148
11.56	14.46	5,943	1.35	(0.81)	1.35	2.74	72
10.10	1.00	3,063	1.35	(0.79)	1.35	4.05	16
\$ 5.56	13.01%	\$ 48,091	1.35%	(0.62)%	1.35%	2.16%	9%
4.92	(43.77)	44,079	1.35	(0.80)	1.35	1.58	17
8.75	26.81	115,005	1.35	(0.40)	1.35	1.40	11
6.90	5.34	116,449	1.27	(0.89)	1.27	1.34	93
6.55	3.97	160,881	1.15	(0.50)†††	1.15	1.27	40
6.30	(3.96)	244,848	1.15	(1.01)	1.15	1.20	38



Financial Highlights

For a Share Outstanding Throughout the Years Ended October 31,

	Net Asset Value Beginning of Period	Net Investment Income (Loss)	Realized and Unrealized Gains or (Losses) on Securities	Total from Operations	Dividends from Net Investment Income	Total Dividends and Distributions	Net Asset Value End of Period
Black Oak Emerging Technology Fund							
2009*	\$ 1.63	\$(0.01)#	\$ 0.19	\$ 0.18	\$ —	\$ —	\$ 1.81
2008	2.94	(0.02)#	(1.29)	(1.31)	—	—	1.63
2007	2.21	(0.03)#	0.76	0.73	—	—	2.94
2006	2.05	(0.02)#	0.18	0.16	—	—	2.21
2005	2.08	(0.02)#	(0.01)##	(0.03)	—	—	2.05
2004	2.21	(0.03)	(0.10)	(0.13)	—	—	2.08

Live Oak Health Sciences Fund

2009*	\$ 9.48	\$ 0.01#	\$(0.30)	\$(0.29)	\$ —	\$ —	\$ 9.19
2008	12.41	(0.04)#	(2.89)	(2.93)	—	—	9.48
2007	11.18	(0.01)#	1.24	1.23	—	—	12.41
2006	11.66	(0.07)#	(0.41)	(0.48)	—	—	11.18
2005	9.44	(0.07)#	2.29	2.22	—	—	11.66
2004	9.24	(0.07)	0.27	0.20	—	—	9.44

* For the six-month period ended April 30, 2009 (Unaudited). All ratios for the period have been annualized.

Per share calculations were performed using average shares for the period.

The amount shown for a share outstanding throughout the period does not accord with the aggregate net gains on investment for the period because of the sales and repurchases of fund shares in relation to fluctuating market value of the investments of the Fund.

† Returns are for the period indicated and have not been annualized. Figures do not reflect the deduction of taxes the shareholder will pay on fund distributions or redemption of fund shares.

†† Net investment income per share and the net investment income ratio include \$0.13 and 0.40%, respectively, resulting from a special dividend from Microsoft in November 2004.

††† Net investment income per share and the net investment income ratio include \$0.03 and 0.51%, respectively, resulting from a special dividend from Microsoft in November 2004.

(1) The Rock Oak Core Growth Fund commenced operations on December 31, 2004. All ratios for the period have been annualized.

(2) The River Oak Discovery Fund commenced operations on June 30, 2005. All ratios for the period have been annualized.

Amounts designated as “—” are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

Total Return†	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Fees Paid Indirectly)	Ratio of Expenses to Average Net Assets (Excluding Waivers and/or Fees Paid Indirectly)	Portfolio Turnover Rate
11.04%	\$ 21,015	1.35%	(1.15)%	1.35%	2.43%	23%
(44.56)	19,478	1.35	(0.94)	1.35	1.76	79
33.03	39,810	1.35	(1.04)	1.35	1.62	76
7.80	39,617	1.28	(1.13)	1.28	1.53	97
(1.44)	48,901	1.15	(1.13)	1.15	1.41	30
(5.88)	72,093	1.15	(1.14)	1.15	1.33	34
(3.06)%	\$13,355	1.35%	0.26%	1.35%	1.85%	17%
(23.61)	14,013	1.35	(0.36)	1.35	1.52	25
11.00	21,354	1.35	(0.11)	1.35	1.37	28
(4.12)	25,263	1.21	(0.59)	1.21	1.23	57
23.52	36,304	1.15	(0.66)	1.15	1.22	16
2.16	26,226	1.15	(0.75)	1.15	1.19	4

Schedules of Investments

April 30, 2009 (Unaudited)

White Oak Select Growth Fund

Industry Weighting[†]

Computer Systems & Software	39.8%
Semiconductors & Electronics	18.1%
Health Care	14.7%
Telecommunications & Data Communications Equipment	13.6%
Financials	7.1%
Repurchase Agreement	4.1%
Energy	3.7%

† Percentages are based on net assets. Included in net assets are other assets and liabilities of (1.1)%.

Description	Shares	Market Value (000)	Description	Shares	Market Value (000)
Common Stock — 97.0%††			Health Care — 14.7%		
Computer Systems & Software — 39.8%			Amgen*	280,800	\$ 13,611
Amazon.com*	290,000	\$ 23,351	Express Scripts*	170,000	10,875
Cognizant Technology Solutions, Cl A*	605,000	14,998	Teva Pharmaceutical Industries ADR	230,000	10,095
Dell*	790,000	9,180	UnitedHealth Group	327,600	7,705
eBay*	810,000	13,340			42,286
Google, Cl A*	43,000	17,027	Semiconductors & Electronics — 18.1%		
International Business Machines	106,500	10,992	Applied Materials	1,095,000	13,370
Salesforce.com*	375,000	16,054	Broadcom, Cl A*	585,000	13,566
Yahoo!*	632,900	9,044	KLA-Tencor	530,000	14,702
		113,986	Qualcomm	240,000	10,157
					51,795
Energy — 3.7%			Telecommunications & Data Communications Equipment — 13.6%		
Baker Hughes	297,600	10,588	Cisco Systems*	1,110,000	21,445
		10,588	Juniper Networks*	655,000	14,181
Financials — 7.1%			Sprint Nextel	800,000	3,488
Charles Schwab	1,100,000	20,328			39,114
		20,328	Total Common Stock		
			(Cost \$266,610)(000)		
					278,097

White Oak Select Growth Fund *(concluded)*

Description	Face Amount (000)	Market Value (000)
Repurchase Agreement — 4.1%		
Morgan Stanley (A) 0.060%, dated 04/30/09, to be repurchased on 05/01/09, repurchase price \$11,835,977 (collateralized by a U.S. Treasury Bond, par value \$11,675,860, 2.500%, 03/31/13; total market value: \$12,072,676)	\$11,836	\$ <u>11,836</u>
Total Repurchase Agreement (Cost \$11,836)(000)		<u>11,836</u>
Total Investments — 101.1% (Cost \$278,446)(000)		<u>\$ 289,933</u>

Percentages are based on Net Assets of
\$286,739,782.

* Non-income producing security

(A) Tri-Party Repurchase Agreement

ADR — American Depositary Receipt

Cl — Class

†† More narrow industries are utilized for
compliance purposes, whereas broad sectors are
utilized for reporting purposes.

The accompanying notes are an integral part of the
financial statements.



Schedules of Investments

April 30, 2009 (Unaudited)

Rock Oak Core Growth Fund

Industry Weighting[†]

	Computer Systems & Software	30.5%
	Semiconductors & Electronics	12.1%
	Financials	10.0%
	Energy	8.7%
	Telecommunications & Data Communications Equipment	7.3%
	Basic Materials	6.3%
	Health Care	5.4%
	Capital Goods	4.0%
	Transportation	3.9%
	Consumer Cyclical	2.9%
	Industrials	2.5%

[†] Percentages are based on net assets. Included in net assets are other assets and liabilities of 6.4%.

Description	Shares	Market Value (000)	Description	Shares	Market Value (000)
Common Stock — 93.6%^{††}			Computer Systems & Software (continued)		
Basic Materials — 6.3%			Google, Cl A*	300	\$ 119
Archer Daniels Midland	5,100	\$ 126	Oracle*	6,600	128
Monsanto	1,900	161	Salesforce.com*	3,600	154
		<u>287</u>	Yahoo!*	10,900	156
					<u>1,377</u>
Capital Goods — 4.0%			Consumer Cyclical — 2.9%		
ITT	3,300	135	International Game Technology	10,700	132
Nucor	1,100	45			<u>132</u>
		<u>180</u>			
Computer Systems & Software — 30.5%			Energy — 8.7%		
Amazon.com*	2,200	177	National Oilwell Varco*	3,900	118
Apple*	1,500	189	Schlumberger	2,500	122
Cerner*	1,700	92	Weatherford International*	7,000	116
Cognizant Technology Solutions, Cl A*	9,800	243	XTO Energy	1,100	38
eBay*	7,200	119			<u>394</u>

Rock Oak Core Growth Fund *(concluded)*

Description	Shares	Market Value (000)
Financials — 10.0%		
American Express	2,000	\$ 51
CME Group	200	44
Goldman Sachs Group	800	103
Mastercard, Cl A	400	73
Legg Mason	4,100	82
Visa, Cl A	1,500	97
		<u>450</u>
Health Care — 5.4%		
Baxter International	1,400	\$68
Genzyme*	1,300	69
Gilead Sciences*	1,700	78
Intuitive Surgical*	200	29
		<u>244</u>
Industrials — 2.5%		
Jacobs Engineering Group* 3,000		114
		<u>114</u>
Semiconductors & Electronics — 12.1%		
Broadcom, Cl A*	6,700	155
Corning	11,600	170
Qualcomm	5,200	220
		<u>545</u>
Telecommunications & Data Communications Equipment — 7.3%		
Cisco Systems*	8,200	158
Research In Motion*	2,500	174
		<u>332</u>

Description	Shares	Market Value (000)
Transportation — 3.9%		
Expeditors International		
Washington	5,100	\$ 177
		<u>177</u>
Total Common Stock		
(Cost \$4,351)(000)		<u>4,232</u>
Total Investments — 93.6%		
(Cost \$4,351)(000)		<u>\$ 4,232</u>

Percentages are based on Net Assets of \$4,521,829.

* Non-income producing security

Cl — Class

†† More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.

The accompanying notes are an integral part of the financial statements.

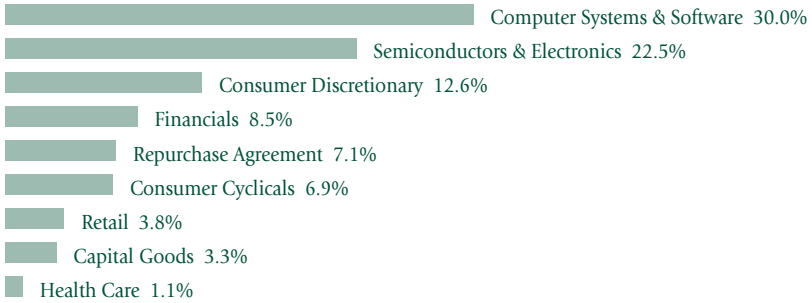


Schedules of Investments

April 30, 2009 (Unaudited)

Pin Oak Aggressive Stock Fund

Industry Weighting[†]



[†] Percentages are based on net assets. Included in net assets are other assets and liabilities of 4.2%.

Description	Shares	Market Value (000)
Common Stock — 88.7%^{††}		
Capital Goods — 3.3%		
ASM International	126,500	\$ 1,505
		<u>1,505</u>
Computer Systems & Software — 30.0%		
Amazon.com*	33,400	2,689
eBay*	115,000	1,894
Expedia*	182,000	2,477
Google, Cl A*	4,730	1,873
HSN*	193,940	1,340
IAC/InterActive*	67,350	1,079
Microsoft	36,000	729
Yahoo!*	125,000	1,786
		<u>13,867</u>

Description	Shares	Market Value (000)
Consumer Cyclicals — 6.9%		
Interval Leisure Group*	265,021	\$ 2,123
Ticketmaster Entertainment*	203,940	1,073
		<u>3,196</u>
Consumer Discretionary — 12.6%		
Cisco Systems*	98,000	1,893
Gannett	112,000	438
Juniper Networks*	74,000	1,602
Western Union	112,000	1,876
		<u>5,809</u>

Pin Oak Aggressive Stock Fund *(concluded)*

Description	Shares	Market Value (000)	Description	Face Amount (000)	Market Value (000)
Financials — 8.5%			Repurchase Agreement — 7.1%		
Charles Schwab	158,000	\$ 2,920	Morgan Stanley (A)		
Morgan Stanley	42,000	993	0.060%, dated 04/30/09,		
Tree.com*	4,490	29	to be repurchased on		
		<u>3,942</u>	05/01/09, repurchase		
			price \$3,290,133		
			(collateralized by a		
			U.S. Treasury Bond,		
			par value \$3,245,624,		
			2.500%, 03/31/13;		
			total market value:		
			\$3,355,931)	\$3,290	\$ 3,290
Health Care — 1.1%			Total Repurchase Agreement		
Biogen Idec*	11,000	532	(Cost \$3,290)(000)		<u>3,290</u>
		<u>532</u>			
Retail — 3.8%			Total Investments — 95.8%		
Blue Nile*	41,718	1,776	(Cost \$43,323)(000)		<u>\$ 44,321</u>
		<u>1,776</u>			
Semiconductors & Electronics — 22.5%					
Broadcom, Cl A*	101,500	2,354			
Jabil Circuit	204,000	1,652			
KLA-Tencor	71,700	1,989			
Novellus Systems*	116,000	2,095			
PMC-Sierra*	65,000	515			
Xilinx	88,000	1,799			
		<u>10,404</u>			
Total Common Stock					
(Cost \$40,033)(000)		<u>41,031</u>			

Percentages are based on Net Assets of \$46,276,757.

* Non-income producing security

(A) Tri-Party Repurchase Agreement

Cl — Class

†† More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.

The accompanying notes are an integral part of the financial statements.

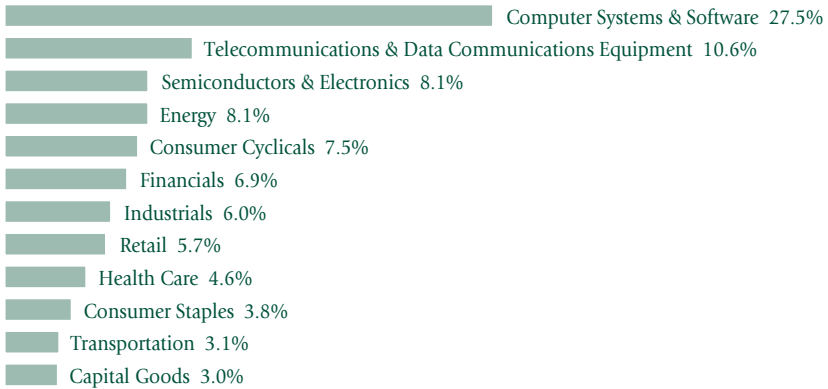


Schedules of Investments

April 30, 2009 (Unaudited)

River Oak Discovery Fund

Industry Weighting†



† Percentages are based on net assets. Included in net assets are other assets and liabilities of 5.1%.

Description	Shares	Market Value (000)
Common Stock — 94.9%††		
Capital Goods — 3.0%		
Alliant Techsystems*	600	\$ 48
Greif, Cl A	2,100	95
		<u>143</u>
Computer Systems & Software — 27.5%		
F5 Networks*	5,700	155
Factset Research Systems	3,500	188
Itron*	2,000	92
MercadoLibre*	10,000	273
Netease.com ADR*	4,100	124
Omniture*	14,000	172

Description	Shares	Market Value (000)
Computer Systems & Software (continued)		
Patni Computer Systems ADR	16,400	\$ 128
Sina*	6,100	171
		<u>1,303</u>
Consumer Cyclicals — 7.5%		
Dolby Laboratories, Cl A*	3,700	148
WMS Industries*	6,500	209
		<u>357</u>
Consumer Staples — 3.8%		
Whole Foods Market	8,600	178
		<u>178</u>

River Oak Discovery Fund *(concluded)*

Description	Shares	Market Value (000)	Description	Shares	Market Value (000)
Energy — 8.1%			Semiconductors & Electronics — 8.1%		
CARBO Ceramics	1,300	\$ 40	Evergreen Solar*	30,700	\$ 75
EnergySolutions	14,700	143	Formfactor*	8,000	139
Oceaneering International*	1,900	87	Varian Semiconductor Equipment Associates*	6,650	170
Willbros Group*	10,000	115			384
		385			
Financials — 6.9%			Telecommunications & Data Communications Equipment — 10.6%		
Janus Capital Group	17,400	175	AsiaInfo Holdings*	2,000	33
Morningstar*	3,800	151	Ctrip.com International ADR	4,900	151
		326	EnerNOC*	7,200	126
			Starent Networks*	8,500	168
Health Care — 4.6%			Viasat*	1,100	25
Illumina*	5,900	220			503
		220			
Industrials — 6.0%			Transportation — 3.1%		
American Science & Engineering	1,900	\$114	Brink's Home Security Holdings*	5,600	149
Joy Global	3200	82			149
Orbital Sciences*	2,000	31	Total Common Stock		
Raven Industries	2,500	60	(Cost \$4,451)(000)		4,504
		287	Total Investments — 94.9%		
Retail — 5.7%			(Cost \$4,451)(000)		\$ 4,504
Blue Nile*	3,900	166			
Gymboree*	3,000	103			
		269			

Percentages are based on Net Assets of \$4,745,859.

* Non-income producing security

ADR — American Depositary Receipt

Cl — Class

†† More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.

The accompanying notes are an integral part of the financial statements.

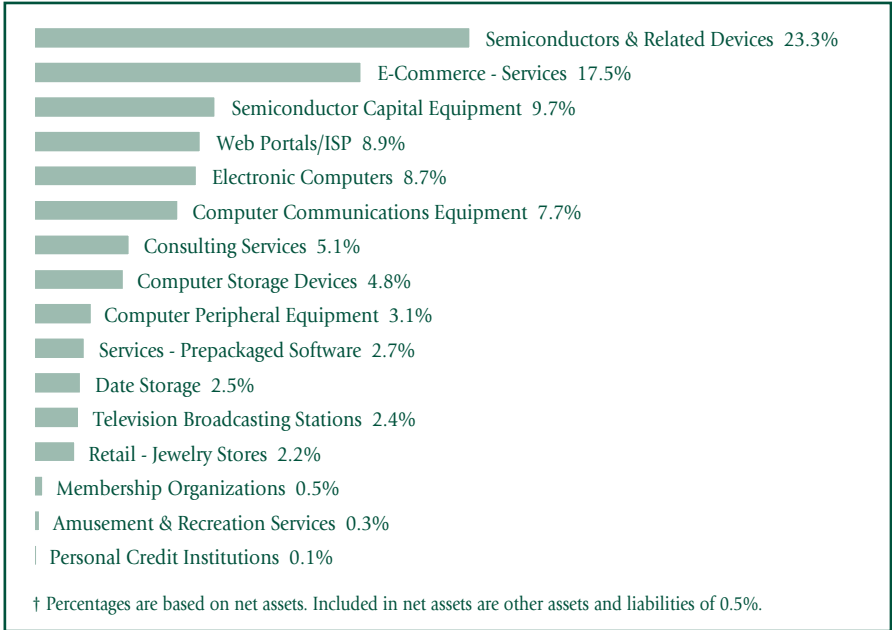


Schedules of Investments

April 30, 2009 (Unaudited)

Red Oak Technology Select Fund

Industry Weighting[†]



Description	Shares	Market Value (000)
Common Stock — 99.5%		
Amusement & Recreation Services — 0.3%		
Ticketmaster Entertainment*	28,400	\$ 149
		<u>149</u>
Computer Communications Equipment — 7.7%		
Cisco Systems*	101,000	1,951
Juniper Networks*	82,000	1,775
		<u>3,726</u>

Description	Shares	Market Value (000)
Computer Peripheral Equipment— 3.1%		
Lexmark International, Cl A*	77,000	\$ 1,511
		<u>1,511</u>
Computer Storage Devices — 4.8%		
Seagate Technology	282,000	2,301
		<u>2,301</u>

Red Oak Technology Select Fund *(continued)*

Description	Shares	Market Value (000)	Description	Shares	Market Value (000)
Consulting Services — 5.1%			Retail - Jewelry Stores — 2.2%		
Accenture, Cl A	83,200	\$ 2,449	Blue Nile*	24,506	\$ 1,043
		<u>2,449</u>			<u>1,043</u>
Data Storage — 2.5%			Semiconductor Capital Equipment — 9.7%		
NetApp*	66,000	1,208	KLA-Tencor	78,000	2,164
		<u>1,208</u>	Novellus Systems*	139,000	2,510
E-Commerce - Services — 17.5%					<u>4,674</u>
Amazon.com*	40,300	3,245	Semiconductors & Related Devices — 23.3%		
eBay*	138,000	2,273	Broadcom, Cl A*	101,200	2,346
Expedia*	205,000	2,790	Integrated Device Technology*	219,000	1,189
HSN*	14,300	99	Marvel Technology Group*	122,000	1,340
		<u>8,407</u>	National Semiconductor	161,000	1,992
Electronic Computers — 8.7%			Taiwan Semiconductor Manufacturing ADR	117,310	1,240
Apple*	12,000	1,510	Texas Instruments	72,000	1,300
Dell*	70,000	813	Xilinx	89,000	1,819
International Business Machines	17,900	1,848			<u>11,226</u>
		<u>4,171</u>	Services - Prepackaged Software — 2.7%		
Membership Organizations — 0.5%			Symantec*	75,000	1,294
Interval Leisure Group*	28,400	228			<u>1,294</u>
		<u>228</u>	Television Broadcasting Stations — 2.4%		
Personal Credit Institutions — 0.1%			IAC/InterActive*	71,000	1,137
Tree.com*	4,733	30			<u>1,137</u>
		<u>30</u>			

Red Oak Technology Select Fund *(concluded)*

Description	Shares	Market Value (000)
Web Portals/ISP — 8.9%		
Google, Cl A*	6,200	\$ 2,455
Yahoo!*	128,100	1,831
		<u>4,286</u>
Total Common Stock (Cost \$53,001)(000)		<u>47,840</u>
Total Investments — 99.5% (Cost \$53,001)(000)		<u>\$ 47,840</u>

Percentages are based on Net Assets of \$48,091,048.

* Non-income producing security

ADR — American Depositary Receipt

Cl — Class

ISP — Internet Service Provider

The accompanying notes are an integral part of the financial statements.



Schedules of Investments

April 30, 2009 (Unaudited)

Black Oak Emerging Technology Fund

Industry Weighting[†]

17.2%	Semiconductors & Related Devices	17.2%
11.2%	Services - Prepackaged Software	11.2%
10.2%	Systems - Computer Integrated Systems Design	10.2%
7.3%	Services - Computer Programming Services	7.3%
6.7%	E-Commerce - Services	6.7%
6.7%	Web Portals/ISP	6.7%
4.6%	Laboratory Analytical Instruments	4.6%
3.8%	Audio/Visual Equipment	3.8%
3.7%	Consumer Wireless Devices	3.7%
3.3%	Services - Business Services	3.3%
3.3%	Computer Communications Equipment	3.3%
3.2%	Fiber Optic Components	3.2%
3.0%	Amusement and Recreational Services	3.0%
3.0%	Electronic Computers	3.0%
2.2%	Aerospace/Defense	2.2%
2.0%	Instruments & Related Products	2.0%

† Percentages are based on net assets. Included in net assets are other assets and liabilities of 8.6%.

Description	Shares	Market Value (000)
Common Stock — 91.4%		
Aerospace/Defense — 2.2%		
Orbital Sciences*	30,000	\$ 464
		<u>464</u>
Amusement and Recreational Services — 3.0%		
WMS Industries*	19,900	639
		<u>639</u>

Description	Shares	Market Value (000)
Audio/Visual Equipment — 3.8%		
Dolby Laboratories, Cl A*	19,800	\$ 795
		<u>795</u>
Computer Communications Equipment — 3.3%		
Starent Networks*	35,700	704
		<u>704</u>

Black Oak Emerging Technology Fund (continued)

Description	Shares	Market Value (000)	Description	Shares	Market Value (000)
Consumer Wireless Devices — 3.7%			Semiconductors & Related Devices (continued)		
Research In Motion*	11,100	\$ 771	Varian Semiconductor Equipment Associates*	35,850	\$ 917
		<u>771</u>			<u>3,605</u>
E-Commerce - Services — 6.7%			Services - Business Services — 3.3%		
Gmarket ADR*	15,000	359	Ctrip.com International ADR	22,500	696
MercadoLibre*	38,100	1,041			<u>696</u>
		<u>1,400</u>	Services - Computer Programming Services — 7.3%		
Electronic Computers — 3.0%			Cognizant Technology Solutions, Cl A*	42,800	1,061
Apple*	5,000	629	Wipro ADR	49,700	466
		<u>629</u>			<u>1,527</u>
Fiber Optic Components — 3.2%			Services - Prepackaged Software — 11.2%		
Corning	45,900	671	Activision Blizzard*	60,000	646
		<u>671</u>	ANSYS*	21,900	605
Instruments & Related Products — 2.0%			Cerner*	8,400	452
American Science & Engineering	7,100	428	Citrix Systems*	23,200	662
		<u>428</u>			<u>2,365</u>
Laboratory Analytical Instruments — 4.6%			Systems - Computer Integrated Systems Design — 10.2%		
Illumina*	25,900	967	F5 Networks*	27,700	755
		<u>967</u>	Itron*	11,200	515
Semiconductors & Related Devices — 17.2%			Salesforce.com*	20,500	878
Evergreen Solar*	44,500	108			<u>2,148</u>
Formfactor*	50,000	872			
MEMC Electronic Materials*	33,300	540			
Qualcomm	27,600	1,168			

Black Oak Emerging Technology Fund *(concluded)*

Description	Shares	Market Value (000)
Web Portals/ISP — 6.7%		
Netease.com ADR*	20,100	\$ 606
Sina*	28,400	796
		<u>1,402</u>
Total Common Stock (Cost \$19,519)(000)		<u>19,211</u>
Total Investments — 91.4% (Cost \$19,519)(000)		<u>\$ 19,211</u>

Percentages are based on Net Assets of \$21,015,432.

* Non-income producing security

ADR — American Depositary Receipt

Cl — Class

ISP — Internet Service Provider

The accompanying notes are an integral part of the financial statements.



Schedules of Investments

April 30, 2009 (Unaudited)

Live Oak Health Sciences Fund

Industry Weighting[†]

Pharmaceutical Preparations	40.9%
Wholesale - Drugs, Proprietaries & Druggists' Sundries	15.7%
Biological Products (No Diagnostic Substances)	13.8%
Hospital & Medical Service Plans	6.6%
Laboratory Analytical Instruments	5.8%
Surgical & Medical Instruments & Apparatus	5.3%
Electromedical & Electrotherapeutic Apparatus	3.5%
Services - Computer Processing	3.3%
Services - Commercial Physical & Biological Research	2.4%

† Percentages are based on net assets. Included in net assets are other assets and liabilities of 2.7%.

Description	Shares	Market Value (000)
Common Stock — 97.3%††		
Biological Products (No Diagnostic Substances) — 13.8%		
Amgen*	16,000	\$ 775
Biogen Idec*	10,800	522
Genzyme*	4,500	240
Life Technologies*	8,100	302
		<u>1,839</u>

Electromedical & Electrotherapeutic Apparatus — 3.5%		
Medtronic	14,500	464
		<u>464</u>

Description	Shares	Market Value (000)
Hospital & Medical Service Plans — 6.6%		
UnitedHealth Group	9,000	\$ 212
WellPoint*	15,800	676
		<u>888</u>
Laboratory Analytical Instruments — 5.8%		
Waters*	17,500	773
		<u>773</u>

Pharmaceutical Preparations — 40.9%		
AstraZeneca ADR	14,900	521
Corcept Therapeutics*	64,244	59
Eli Lilly	16,000	527
GlaxoSmithKline ADR	18,100	557
Johnson & Johnson	4,000	209

Live Oak Health Sciences Fund *(concluded)*

Description	Shares	Market Value (000)	Description	Shares	Market Value (000)
Pharmaceutical Preparations <i>(continued)</i>			Wholesale - Drugs, Proprietaries & Druggists' Sundries — 15.7%		
King Pharmaceuticals*	42,000	\$ 331	AmerisourceBergen	22,400	\$ 754
Medicis Pharmaceutical, CI A	30,000	482	Cardinal Health	14,600	493
Par Pharmaceutical*	26,000	279	McKesson	9,000	333
Pfizer	35,000	468	PharMerica*	28,242	515
Sanofi-Aventis ADR	14,800	425			<u>2,095</u>
Teva Pharmaceutical Industries ADR	16,500	724	Total Common Stock		<u>12,995</u>
Watson Pharmaceuticals*	28,300	876	(Cost \$14,235)(000)		
		<u>5,458</u>	Total Investments — 97.3%		<u>\$ 12,995</u>
			(Cost \$14,235)(000)		
Services - Commercial Physical & Biological Research — 2.4%			<i>Percentages are based on Net Assets of \$13,355,226.</i>		
Affymetrix*	68,000	319	<i>* Non-income producing security</i>		
		<u>319</u>	<i>ADR — American Depositary Receipt</i>		
			<i>CI — Class</i>		
Services - Computer Processing — 3.3%			<i>†† More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.</i>		
IMS Health	35,500	446	<i>The accompanying notes are an integral part of the financial statements.</i>		
		<u>446</u>			
Surgical & Medical Instruments & Apparatus — 5.3%					
Boston Scientific*	46,000	387			
Techne*	5,700	326			
		<u>713</u>			



Statements of Assets and Liabilities (000)

as of April 30, 2009 (Unaudited)

	White Oak Select Growth Fund	Rock Oak Core Growth Fund
Investments at cost	\$ 266,610	\$ 4,351
Repurchase agreements at cost	11,836	—
Assets:		
Investments at market value	\$ 278,097	\$ 4,232
Repurchase agreements at market value	11,836	—
Cash	—	375
Receivable for capital shares sold	2,106	—
Prepaid expenses	82	2
Dividends and interest receivable	45	1
Receivable for investment securities sold	—	—
Total Assets	292,166	4,610
Liabilities:		
Payable for investment securities purchased	4,724	70
Payable for fund shares redeemed	167	—
Investment advisory fees payable	102	—
Administration fees payable	37	1
Trustees' fees payable	27	1
Other accrued expenses	369	16
Total Liabilities	5,426	88
Total Net Assets	\$ 286,740	\$ 4,522
Net Assets:		
Paid-in capital (unlimited authorization — no par value)	\$ 2,881,179	\$ 5,509
Undistributed net investment income/ (Accumulated net investment loss)	(714)	(8)
Accumulated net realized gain (loss) on investments	(2,605,212)	(860)
Net unrealized appreciation (depreciation) on investments	11,487	(119)
Total Net Assets	\$ 286,740	\$ 4,522
Portfolio Shares:		
Net assets	\$ 286,740	\$ 4,522
Total shares outstanding at end of period	10,917	596
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)*	\$ 26.27	\$ 7.59

* Net asset value per share is calculated by dividing unrounded net assets by the unrounded shares outstanding.

Amounts designated as "—" are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

Pin Oak Aggressive Stock Fund	River Oak Discovery Fund	Red Oak Technology Select Fund	Black Oak Emerging Technology Fund	Live Oak Health Sciences Fund
\$ 40,033 3,290	\$ 4,451 —	\$ 53,001 —	\$ 19,519 —	\$ 14,235 —
\$ 41,031 3,290 — 2,580 13 3 983	\$ 4,504 — 271 20 2 — 32	\$ 47,840 — 358 3 16 8 —	\$ 19,211 — 1,874 — 7 — —	\$ 12,995 — 375 — 5 26 —
47,900	4,829	48,225	21,092	13,401
1,525 1 10 5 4 78	65 — 1 1 — 16	— 9 7 6 5 107	— 13 — 3 2 59	— 5 5 2 2 32
1,623	83	134	77	46
\$ 46,277	\$ 4,746	\$ 48,091	\$ 21,015	\$ 13,355
\$ 873,946 (17) (828,650) 998	\$ 5,747 (19) (1,035) 53	\$ 1,708,907 (121) (1,655,534) (5,161)	\$ 302,387 (100) (280,964) (308)	\$ 14,047 17 531 (1,240)
\$ 46,277	\$ 4,746	\$ 48,091	\$ 21,015	\$ 13,355
\$ 46,277 2,633	\$ 4,746 543	\$ 48,091 8,644	\$ 21,015 11,629	\$ 13,355 1,454
\$ 17.58	\$ 8.73	\$ 5.56	\$ 1.81	\$ 9.19



Statements of Operations (000)

for the six-month period ended April 30, 2009 (Unaudited)

	White Oak Select Growth Fund	Rock Oak Core Growth Fund
Investment Income:		
Dividends	\$ 620	\$ 17
Interest	4	—
Less: Foreign withholding tax	(11)	—
Total Investment Income	613	17
Expenses:		
Investment advisory fees	786	15
Administration fees	218	4
Trustees' fees	75	2
Transfer agent fees	453	9
Professional fees	78	10
Printing fees	73	1
Registration fees	38	1
Custodian fees	12	—
Insurance and other fees	58	1
Total Expenses	1,791	43
Less: Investment advisory fees waived	(464)	(15)
Reimbursement from Advisor	—	(3)
Net Expenses	1,327	25
Net Investment Income (Loss)	(714)	(8)
Net realized gain (loss) on securities sold	(13,112)	(664)
Net change in unrealized appreciation (depreciation) of investment securities	41,407	836
Net Realized and Unrealized Gain (Loss) on Investments	28,295	172
Net Increase (Decrease) in Net Assets Resulting From Operations	\$ 27,581	\$ 164

Amounts designated as "—" are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

Pin Oak Aggressive Stock Fund	River Oak Discovery Fund	Red Oak Technology Select Fund	Black Oak Emerging Technology Fund	Live Oak Health Sciences Fund
\$ 181	\$ 6	\$ 144	\$ 16	\$ 109
—	—	—	1	—
—	—	—	—	(6)
181	6	144	17	103
117	17	145	64	47
32	4	40	18	13
12	1	15	6	5
104	8	167	92	29
19	10	21	15	13
10	1	13	6	4
7	1	9	4	2
2	—	2	1	1
9	1	12	5	4
312	43	424	211	118
(114)	(17)	(145)	(64)	(32)
—	(1)	(14)	(30)	—
198	25	265	117	86
(17)	(19)	(121)	(100)	17
(425)	(935)	(3,783)	(3,377)	550
5,239	1,419	9,260	5,490	(1,019)
4,814	484	5,477	2,113	(469)
\$4,797	\$ 465	\$ 5,356	\$ 2,013	\$ (452)

Statements of Changes in Net Assets (000)

for the six-month period ended April 30, 2009 (Unaudited) and
the year ended October 31, 2008

	White Oak Select Growth Fund		Rock Oak Core Growth Fund	
	11/01/08 to 04/30/09	11/01/07 to 10/31/08	11/01/08 to 04/30/09	11/01/07 to 10/31/08
Investment Activities:				
Net investment loss	\$ (714)	\$ (2,319)	\$ (8)	\$ (37)
Net realized gain (loss) on securities sold	(13,112)	(23,071)	(664)	(189)
Net unrealized appreciation (depreciation) of investment securities	41,407	(131,452)	836	(3,363)
Net Increase (Decrease) in Net Assets Resulting from Operations	27,581	(156,842)	164	(3,589)
Distributions to Shareholders:				
Realized capital gains	—	—	—	(357)
Total Distributions	—	—	—	(357)
Capital Share Transactions (in dollars):				
Shares issued	71,891	14,894	51	687
Shares issued in lieu of cash distributions	—	—	—	350
Shares redeemed	(28,594)	(82,168)	(264)	(909)
Increase (Decrease) in Net Assets from Capital Share Transactions	43,297	(67,274)	(213)	128
Total Increase (Decrease) in Net Assets	70,878	(224,116)	(49)	(3,818)
Net Assets:				
Beginning of Year	215,862	439,978	4,571	8,389
End of Year	\$286,740	\$ 215,862	\$4,522	\$ 4,571
Accumulated Net Investment Loss	\$ (714)	\$ —	\$ (8)	\$ —
Shares Issued and Redeemed:				
Issued	3,227	453	8	60
Issued in lieu of cash distributions	—	—	—	28
Redeemed	(1,347)	(2,559)	(40)	(84)
Net Increase (Decrease) in Share Transactions	1,880	(2,106)	(32)	4

Amounts designated as “—” are either \$0 or have been rounded to \$0.
The accompanying notes are an integral part of the financial statements.



Pin Oak Aggressive Stock Fund		River Oak Discovery Fund		Red Oak Technology Select Fund		Black Oak Emerging Technology Fund	
11/01/08 to 04/30/09	11/01/07 to 10/31/08	11/01/08 to 04/30/09	11/01/07 to 10/31/08	11/01/08 to 04/30/09	11/01/07 to 10/31/08	11/01/08 to 04/30/09	11/01/07 to 10/31/08
\$ (17)	\$ (207)	\$ (19)	\$ (44)	\$ (121)	\$ (634)	\$ (100)	\$ (296)
(425)	3,072	(935)	(111)	(3,783)	4,209	(3,377)	1,689
5,239	(35,675)	1,419	(3,337)	9,260	(44,166)	5,490	(18,045)
4,797	(32,810)	465	(3,492)	5,356	(40,591)	2,013	(16,652)
—	—	—	(210)	—	—	—	—
—	—	—	(210)	—	—	—	—
7,181	1,917	244	513	1,039	2,981	1,166	4,602
—	—	—	205	—	—	—	—
(1,899)	(23,810)	(131)	(671)	(2,383)	(33,316)	(1,642)	(8,282)
5,282	(21,893)	113	47	(1,344)	(30,335)	(476)	(3,680)
10,079	(54,703)	578	(3,655)	4,012	(70,926)	1,537	(20,332)
36,198	90,901	4,168	7,823	44,079	115,005	19,478	39,810
\$46,277	\$ 36,198	\$4,746	\$ 4,168	\$48,091	\$ 44,079	\$21,015	\$ 19,478
\$ (17)	\$ —	\$ (19)	\$ —	\$ (121)	\$ —	\$ (100)	\$ —
450	88	32	41	233	416	793	1,881
—	—	—	15	—	—	—	—
(141)	(1,075)	(19)	(55)	(540)	(4,602)	(1,114)	(3,470)
309	(987)	13	1	(307)	(4,186)	(321)	(1,589)

Statements of Changes in Net Assets (000)

for the six-month period ended April 30, 2009 (Unaudited) and
the year ended October 31, 2008

	Live Oak Health Sciences Fund	
	11/01/08 to 04/30/09	11/01/07 to 10/31/08
Investment Activities:		
Net investment income (loss)	\$ 17	\$ (67)
Net realized gain on securities sold	550	478
Net unrealized depreciation of investment securities	(1,019)	(5,154)
Net Decrease in Net Assets Resulting from Operations	(452)	(4,743)
Capital Share Transactions (in dollars):		
Shares issued	490	1,091
Shares redeemed	(696)	(3,689)
Decrease in Net Assets from Capital Share Transactions	(206)	(2,598)
Total Decrease in Net Assets	(658)	(7,341)
Net Assets:		
Beginning of Year	14,013	21,354
End of Year	\$13,355	\$14,013
Undistributed Net Investment Income	\$ 17	\$ —
Shares Issued and Redeemed:		
Issued	55	94
Redeemed	(80)	(335)
Net Decrease in Share Transactions	(25)	(241)

Amounts designated as "—" are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.



Notes to Financial Statements

April 30, 2009 (Unaudited)

1. Organization:

The Oak Associates Funds (the "Trust") is organized as a Massachusetts business trust under an Agreement and Declaration of Trust dated November 6, 1997. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with seven funds: White Oak Select Growth Fund, Rock Oak Core Growth Fund, Pin Oak Aggressive Stock Fund and River Oak Discovery Fund (diversified funds); Red Oak Technology Select Fund, Black Oak Emerging Technology Fund and Live Oak Health Sciences Fund (non-diversified funds) (collectively referred to as "Funds" and individually referred to as a "Fund"). The assets of each Fund are segregated, and a shareholder's interest is limited to the Fund in which shares are held. The Funds' prospectus provides a description of each Fund's investment objectives, policies and strategies.

2. Significant Accounting Policies:

The following is a summary of the significant accounting policies followed by the Funds.

Use of Estimates—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America

requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations and expenses during the reporting period. Actual results could differ from those estimates, and could have a material impact to the Funds.

Security Valuation—Investments in equity securities, which are traded on a national exchange, are stated at the last quoted sales price if readily available for such equity securities on each business day. Investments in equity securities, which are reported on the NASDAQ national market system are valued at the official closing price; other equity securities traded in the over-the-counter market and listed equity securities for which no sale was reported on that date are stated at the last quoted bid price. Debt obligations exceeding sixty days to maturity for which market quotations are readily available are valued at the most recently quoted bid price. Debt obligations with sixty days or less remaining until maturity may be valued at their amortized cost, which approximates market value.

April 30, 2009 (Unaudited)

Securities for which market prices are not “readily available” (of which there were none as of April 30, 2009) are valued in accordance with Fair Value Procedures established by the Funds’ Board of Trustees. The Funds’ Fair Value Procedures are implemented through a Fair Value Committee (the “Committee”) designated by the Funds’ Board of Trustees. Some of the more common reasons that may necessitate that a security be valued using Fair Value Procedures include: the security’s trading has been halted or suspended; the security has been de-listed from a national exchange; the security’s primary trading market is temporarily closed at a time when under normal conditions it would be open; the security has not been traded for an extended period of time; the security’s primary pricing source is not able or willing to provide a price; a significant event with respect to a security or securities has occurred after the close of the market or exchange on which the security or securities principally trades and before the time the Fund calculates net asset value; or trading of the security is subject to local government-imposed restrictions. When a security is valued in accordance with the Fair Value Procedures, the Committee

will determine the value after taking into consideration relevant information reasonably available to the Committee.

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (“FAS 157”), is effective for the Funds’ financial statements as of April 30, 2009. In accordance with FAS 157, fair value is defined as the price that a Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. FAS 157 established a three-tier hierarchy to maximize the use of the observable market data and minimize the use of unobservable inputs and to establish classification of the fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing an asset. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about

the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The three-tier hierarchy of inputs is summarized in the three broad Levels listed below:

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risks, etc.)

Level 3 – significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The valuation techniques used by the fund to measure fair value in accordance with FAS 157 during the six-month period ended April 30, 2009 maximized the use of observable inputs and minimized the use of unobservable inputs.

The following is a summary of the inputs used as of April 30, 2009 in valuing the Funds’ investments in accordance with FAS 157 carried at value (\$ Thousands):

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
White Oak Select Growth Fund	\$289,933	\$ –	\$ –	\$289,933
Rock Oak Core Growth Fund	4,232	–	–	4,232
Pin Oak Aggressive Stock Fund	44,321	–	–	44,321
River Oak Discovery Fund	4,504	–	–	4,504
Red Oak Technology Select Fund	47,840	–	–	47,840
Black Oak Emerging Technology Fund	19,211	–	–	19,211
Live Oak Health Sciences Fund	12,995	–	–	12,995

Security Transactions and Investment Income—Security transactions are accounted for on the date the security is purchased or sold (trade date). Dividend income is recognized on the ex-dividend date, and interest income is recognized on the accrual basis. Costs used in determining realized gains and losses on the sales of investment securities are those of the specific securities sold.

Expenses—Expenses that are directly related to one of the Funds are charged to that Fund. Other operating expenses of the Trust are prorated to the Funds on the basis of relative daily net assets.

Repurchase Agreements—The Funds invest in tri-party repurchase agreements. Securities held as collateral for tri-party repurchase agreements are maintained by the

Notes to Financial Statements (continued)

April 30, 2009 (Unaudited)

broker's custodian bank in a segregated account until maturity of the repurchase agreement. Provisions of the repurchase agreements and procedures adopted by the Board of Trustees require that the market value of the collateral, including accrued interest thereon, is sufficient in the event of default by the counterparty. If the counterparty defaults and the value of the collateral declines or if the counterparty enters an insolvency proceeding, realization of the collateral by the Funds may be delayed or limited.

Dividends and Distributions to Shareholders—Dividends from net investment income are declared and paid to shareholders on an annual basis, as applicable. Net realized capital gains on sales of securities, if any, are distributed to shareholders at least annually.

3. Transactions with Affiliates:

Certain officers of the Trust are also officers of Oak Associates, Ltd., SEI Investments Global Funds Services (the "Administrator") and/or SEI Investments Distribution Co. (the "Distributor"). Such officers are paid no fees by the Trust for serving as officers of the Trust.

4. Administration, Transfer Agent and Distribution Agreements:

The Trust and the Administrator are parties to an Administration Agreement dated February 27, 1998, last amended May 2, 2007, under which the Administrator provides management and administration services for an annual fee of 0.04% of the average daily net assets of each of the Funds up to \$2.5 billion, 0.03% on the next \$2.5 billion, 0.02% on the next \$5 billion, and 0.015% of such assets in excess of \$10 billion. There is a minimum annual administration fee of \$665,000 for the Trust.

DST Systems, Inc. serves as the transfer agent and dividend disbursing agent for the Funds under an Agency Agreement with the Trust dated February 27, 1998. During the six-month period ended April 30, 2009, the following Funds reimbursed Oak Associates, Ltd. (the "Adviser") for amounts paid to third parties that provide sub-transfer agency and other administration services relating to the Funds:

	<u>Amount (000)</u>
White Oak Select Growth Fund	\$142
Rock Oak Core Growth Fund	1
Pin Oak Aggressive Stock Fund	15
River Oak Discovery Fund	—
Red Oak Technology Select Fund	20
Black Oak Emerging Technology Fund ...	10
Live Oak Health Sciences Fund	3

Amount designated as "—" has been rounded to \$0.

The Trust and the Distributor are parties to an Amended and Restated Distribution Agreement dated February 27, 1998. The Distributor receives no fees for its distribution services under this agreement.

5. Investment Advisory and Custodian Agreements:

The Trust and the Adviser are parties to an Investment Advisory Agreement dated February 27, 1998, as last amended May 4, 2005, under which the Adviser receives an annual fee equal to 0.74% of the average daily net assets of each Fund, except for the River Oak Discovery Fund for which the Adviser receives 0.90% of the average daily net assets of the Fund. Effective March 1, 2006, the Adviser has agreed to contractually waive all or a portion of its fees (and to reimburse the Funds' expenses if necessary) in order to limit operating expenses to not more than 1.25% of the average daily net assets of the White Oak Select Growth, Rock Oak Core Growth and Pin Oak Aggressive Stock Funds, and 1.35% of the average daily net assets of the River Oak Discovery, Red Oak Technology Select, Black Oak Emerging Technology and Live Oak Health Sciences Funds for a period of one year. Effective March 1, 2009 the Adviser has contractually agreed to continue this arrangement for a period of one year.

U.S. Bank N.A. acts as custodian (the "Custodian") for the Funds. The Custodian plays no role in determining the investment policies of the Funds or which securities are to be purchased or sold by the Funds.

6. Investment Transactions:

The cost of security purchases and the proceeds from security sales, other than short-term investments, for the six-month period ended April 30, 2009, were as follows (000):

	<u>Purchases</u>	<u>Sales</u>
White Oak Select Growth Fund	\$48,094	\$12,004
Rock Oak Core Growth Fund	1,109	1,575
Pin Oak Aggressive Stock Fund	5,591	5,333
River Oak Discovery Fund	1,748	1,754
Red Oak Technology Select Fund	3,464	4,952
Black Oak Emerging Technology Fund	3,831	5,804
Live Oak Health Sciences Fund	2,218	2,799

7. Federal Income Taxes:

Each of the Funds is classified as a separate taxable entity for Federal income tax purposes. Each of the Funds intends to continue to qualify as a separate "regulated investment company" under Subchapter M of the Internal Revenue Code and make the requisite distributions to shareholders that will be sufficient to relieve it from Federal income tax and Federal excise tax. Therefore, no Federal tax provision is required.

Notes to Financial Statements (continued)

April 30, 2009 (Unaudited)

To the extent that dividends from net investment income and distributions from net realized capital gains exceed amounts reported in the financial statements, such amounts are reported separately.

The amounts of dividends from net investment income and distributions from net realized capital gains are determined in accordance with Federal income tax regulations, which may differ from those amounts determined under accounting principles generally accepted in the United States of America. These book/tax differences are either temporary or permanent in nature. The character of dividends from net investment income or distributions from net realized gains made during the year, and the timing of dividends and distributions where the fiscal year in which the amounts are distributed may differ from the year that the income or realized gains (losses) were recorded by the Funds. To the extent these differences are permanent, adjustments are made to the appropriate equity accounts in the period that the differences arise. These differences are primarily due to the reclass of distributions on net operating losses and the investment in master limited partnerships.

Accordingly, the following permanent differences have been reclassified to/from the following accounts (000):

	Accumulated Net Investment Income	Accumulated Net Realized Gain	Paid-in- Capital
White Oak Select Growth Fund	\$2,319	\$—	\$(2,319)
Rock Oak Core Growth Fund	37	—	(37)
Pin Oak Aggressive Stock Fund	207	—	(207)
River Oak Discovery Fund	44	10	(54)
Red Oak Technology Select Fund	634	—	(634)
Black Oak Emerging Technology Fund	296	—	(296)
Live Oak Health Sciences Fund	67	—	(67)

The tax character of dividends and distributions declared during the year ended October 31, 2008, were as follows (000):

	Ordinary Income	Long-Term Capital Gain	Total
Rock Oak Core Growth Fund	\$—	\$357	\$357
River Oak Discovery Fund	43	167	210

There were no dividends or distributions declared during the year ended October 31, 2007.

As of October 31, 2008, the components of accumulated losses on a tax basis were as follows (000):

	<u>Capital Loss Carryforward</u>	<u>Net Unrealized Depreciaton</u>	<u>Total Accumulated Losses</u>
White Oak Select Growth Fund	\$(2,591,576)	\$(30,444)	\$(2,622,020)
Rock Oak Core Growth Fund	(187)	(964)	(1,151)
Pin Oak Aggressive Stock Fund	(828,191)	(4,275)	(832,466)
River Oak Discovery Fund	(50)	(1,416)	(1,466)
Red Oak Technology Select Fund	(1,651,495)	(14,677)	(1,666,172)
Black Oak Emerging Technology Fund	(277,483)	(5,902)	(283,385)
Live Oak Health Sciences Fund	(19)	(221)	(240)

For Federal income tax purposes, capital loss carryforwards may be carried forward and applied against future capital gains.

At October 31, 2008, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates (000):

	<u>Expiring October 31,</u>							
	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2016</u>	<u>Total</u>
White Oak Select Growth Fund	\$583,253	\$712,973	\$206,602	\$744,257	\$321,944	\$—	\$22,547	\$2,591,576
Rock Oak Core Growth Fund	—	—	—	—	—	—	187	187
Pin Oak Aggressive Stock Fund	103,868	436,197	180,087	90,283	17,756	—	—	828,191
River Oak Discovery Fund	—	—	—	—	—	—	50	50
Red Oak Technology Select Fund	597,321	726,266	293,675	34,233	—	—	—	1,651,495
Black Oak Emerging Technology Fund	49,553	212,845	15,085	—	—	—	—	277,483
Live Oak Health Sciences Fund	—	—	—	—	—	19	—	19

During the year ended October 31, 2008, the following Funds utilized capital loss carry forwards to offset capital gains (000):

	<u>Amount</u>
Pin Oak Aggressive Stock Fund	\$3,107
Red Oak Technology Select Fund	4,429
Black Oak Emerging Technology Fund	1,792
Live Oak Health Sciences Fund	478

Notes to Financial Statements (concluded)

April 30, 2009 (Unaudited)

At April 30, 2009, the total cost of securities for Federal income tax purposes and the aggregate gross unrealized appreciation and depreciation for securities held by the Funds is as follows (000):

	Federal Tax Cost	Aggregate Gross Appreciation	Aggregate Gross Depreciation	Net
White Oak Select Growth Fund . . .	\$278,969	\$57,603	\$(46,639)	\$10,964
Rock Oak Core Growth Fund . . .	4,359	605	(732)	(127)
Pin Oak Aggressive Stock Fund	43,352	10,484	(9,515)	969
River Oak Discovery Fund	4,560	690	(746)	(56)
Red Oak Technology Select Fund	53,118	7,987	(13,265)	(5,278)
Black Oak Emerging Technology Fund	19,522	3,386	(3,697)	(311)
Live Oak Health Sciences Fund . .	14,235	1,916	(3,156)	(1,240)

Management has analyzed the Funds' tax position taken on federal income tax returns for all open tax years and has concluded that as of April 30, 2009, no provision for income tax would be required in the Funds' financial statements. The Funds' federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

8. Concentration of Credit Risk and Ownership

The Red Oak Technology Select Fund and the Black Oak Emerging Technology Fund invest a substantial portion of their assets in securities in the technology industry. The Live Oak Health Sciences Fund invests a substantial portion of its assets in securities in the health care, medicine and life sciences industries. Therefore, each of these Funds may be more affected by economic developments in those industries than a general equity fund would be.

In the normal course of business, the Funds enter into contracts that provide general indemnifications. The Funds' maximum exposure under these arrangements is dependent on future claims that may be made against the Funds and, therefore, cannot be established; however based on experience, the risk of loss from such claims is considered remote.

From time to time, the Funds may have a concentration of several shareholders holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on the Fund.

As of April 30, 2009, please refer to the below chart for Concentration of Ownership:

	Number of Shareholders	Percentage of Ownership
White Oak Select Growth Fund	2	34%, 21%
Rock Oak Core Growth Fund	2	22%, 21%
Pin Oak Aggressive Stock Fund	2	15%, 13%
River Oak Discovery Fund	2	24%, 20%
Red Oak Technology Select Fund	2	16%, 15%
Black Oak Emerging Technology Fund	1	14%
Live Oak Health Sciences Fund	1	13%

9. New Accounting Pronouncements

In October 2008, the FASB issued Staff Position 157-3, *Determining the Fair Value of a Financial Asset in a Market That Is Not Active* ("FSP 157-3"), which clarifies the application of SFAS 157 in an inactive market and provides an illustrative example to demonstrate how the fair value of a financial asset is determined when the market for that financial asset is not active. The guidance provided by FSP 157-3 did not have an impact on the Funds' approach to valuing financial assets.

In April 2009, FASB Staff Position No. 157-4 — *Determining Fair Value when the Volume and Level of Activity for the Asset or Liability Have*

Significantly Decreased and Identifying Transactions That Are Not Orderly ("FSP 157-4") was issued. FSP 157-4 clarifies the process for measuring the fair value of financial instruments when the markets become inactive and quoted prices may reflect distressed transactions. FSP 157-4 provides a non-exclusive list of factors a reporting entity should consider when determining whether there has been a significant decrease in the volume and level of activity for an asset or liability when compared with normal market activity. Under FSP 157-4, if a reporting entity concludes there has been a significant decrease in volume and level of activity for the asset or liability (or similar assets or liabilities), transactions or quoted prices may not be determinative of fair value. Further analysis of the transactions or quoted prices is needed, and a significant adjustment to the transactions or quoted prices may be necessary to estimate fair value in accordance with FASB Statement No. 157 — *Fair Value Measurement*. FSP 157-4 is effective for interim and annual reporting periods ending after June 15, 2009, and shall be applied prospectively. At this time, management is evaluating the impact of FSP 157-4 on the Funds' financial statements.



Disclosure of Fund Expenses (unaudited)

All mutual funds have operating expenses. As a shareholder of a fund, your investment is affected by these ongoing costs, which include (among others) costs for portfolio management, administrative services, and shareholder reports like this one. It is important for you to understand the impact of these costs on your investment returns.

Operating expenses such as these are deducted from the fund's gross income and directly reduce your final investment return. These expenses are expressed as a percentage of the fund's average net assets; this percentage is known as the fund's expense ratio.

The following examples use the expense ratio and are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The table on the next page illustrates your Fund's costs in two ways:

- **Actual Fund Return.** This section helps you to estimate the actual expenses after fee waivers that your Fund incurred over the period. The "Expenses Paid During Period" column shows the actual dollar expense cost incurred by a \$1,000 investment in the Fund, and the "Ending Account Value" number is derived from deducting that expense cost from the Fund's gross investment return.

You can use this information, together with the actual amount you invested in the Fund, to estimate the expenses you paid over that period. Simply divide your actual account value by \$1,000 to arrive at a ratio (for example, an \$8,600 account value divided by \$1,000 = \$8.6), then multiply that ratio by the number shown for your Fund under "Expenses Paid During Period".

- **Hypothetical 5% Return.** This section helps you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had an annual 5% return before expenses during the year, but that the expense ratio (Column 3) for the period is unchanged. This example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to make this 5% calculation. You can assess your Fund's comparative cost by comparing the hypothetical result for your Fund in the "Expense Paid During Period" column with those that appear in the same charts in the shareholder reports for other funds.

Disclosure of Fund Expenses (unaudited)

Note: Because the return is set at 5% for comparison purposes — NOT your Fund's actual return — the account values shown may not apply to your specific investment.

	Beginning Account Value 11/01/08	Ending Account Value 4/30/09	Annualized Expense Ratios	Expenses Paid During Period*
White Oak Select Growth Fund				
Actual Return	\$1,000	\$1,099.60	1.25%	\$6.51
Hypothetical 5% Return	1,000	1,018.60	1.25	6.26
Rock Oak Core Growth Fund				
Actual Return	1,000	1,042.60	1.25	6.33
Hypothetical 5% Return	1,000	1,018.60	1.25	6.26
Pin Oak Aggressive Stock Fund				
Actual Return	1,000	1,128.40	1.25	6.60
Hypothetical 5% Return	1,000	1,018.60	1.25	6.26
River Oak Discovery Fund				
Actual Return	1,000	1,110.70	1.35	7.07
Hypothetical 5% Return	1,000	1,018.10	1.35	6.76
Red Oak Technology Select Fund				
Actual Return	1,000	1,130.10	1.35	7.13
Hypothetical 5% Return	1,000	1,018.10	1.35	6.76
Black Oak Emerging Technology Fund				
Actual Return	1,000	1,110.40	1.35	7.06
Hypothetical 5% Return	1,000	1,018.10	1.35	6.76
Live Oak Health Sciences Fund				
Actual Return	1,000	969.40	1.35	6.59
Hypothetical 5% Return	1,000	1,018.10	1.35	6.76

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).



Board Considerations in Approving the Advisory Agreement (Unaudited)

The advisory agreement between the Trust and the Adviser for each Fund (the "Advisory Agreement") must be approved for an initial term no greater than two years, and renewed at least annually thereafter, (i) by the vote of the Trustees or by a vote of the shareholders of the Fund, and (ii) by the vote of a majority of the Trustees who are not parties to the Advisory Agreement or "interested persons" of any party thereto (the "Independent Trustees"), cast in person at a meeting called for the purpose of voting on such approval. On February 15-16, 2009, the Trustees met in person to decide whether to renew the Advisory Agreement with respect to each Fund for an additional one-year term, effective February 28, 2009. In preparation for the meeting, the Board requested and reviewed a wide variety of information from the Adviser to assist in its deliberations (the "Adviser Materials"). Prior to the in-person Board meeting held on February 15-16, 2009, the Trustees held on a special meeting on February 3, 2009 via teleconference to discuss the Adviser Materials. After the February 3, 2009 meeting, Trust counsel, on behalf of the Trustees, requested the Adviser to provide additional information to the Trustees at the February 15-16, 2009 meeting. In addition, the Independent Trustees discussed and considered the Adviser Materials and the renewal of the Agreement in a separate meeting of the Independent Trustees and had received counsel from independent counsel in making their considerations.

Based on the Board's deliberations and its evaluation of the information described above, the Board, including all of the Independent Trustees, unanimously voted to renew the Advisory Agreement for an additional one-year term. In determining to approve the Advisory Agreement for the Funds, the Board of Trustees, including the Independent Trustees, did not identify any single factor as determinative but took into account a number of factors.

The Trustees considered the nature, extent, and quality of the services provided to each of the Funds by the Adviser. In this regard, the Trustees considered presentations by Trust officers and representatives of the Adviser. The Trustees also reviewed and considered the Adviser Materials. These presentations and the Adviser Materials contained information that assisted the Trustees in assessing the Adviser's organizational structure, professional personnel, investment capacity, investment process, and regulatory/compliance capabilities and record, as well as the Adviser's investment philosophy, performance record, and trade execution capabilities. The Trustees concluded that the Adviser was committed to the success of the Funds and that they would continue to review the adequacy of the resources the Adviser devoted to the management of the investment operations of the Funds and the Adviser's performance of the associated administrative and compliance duties related to the management of the Funds. Further, the Trustees concluded that they were satisfied with the nature, extent and quality of the services provided to the Funds by the Adviser.



Board Considerations in Approving the Advisory Agreement (Unaudited)

The Trustees considered the investment performance of the Adviser with respect to each Fund. The Trustees reviewed presentations by the Adviser's portfolio managers for each Fund as well as a report prepared by the Trust's administrator that provided performance information for each of the Funds, including information comparing each Fund's performance to that of various benchmarks and peer mutual funds as categorized by Lipper Inc. and Morningstar, Inc. The Adviser also discussed its analysis of the performance data and reviewed the various factors contributing to each Fund's short- and long-term performance. The Trustees considered performance of the Adviser in managing the Funds and compared it to both benchmark and various peer group data. Taking note of the Adviser's discussion of (i) the various factors contributing to each Fund's performance and (ii) its continuing commitment to each Fund's current investment strategy, respectively, the Independent Trustees concluded that the recent investment performance of each Fund was satisfactory on a relative basis.

The Trustees considered the advisory fees paid to the Adviser, the total expenses of each Fund, and the Adviser's commitment to waive its advisory fees and/or reimburse Fund expenses in order to maintain stated caps on certain Funds' operating expenses. The Trustees reviewed presentations by Fund officers, including information about the reported fees and expenses of peer funds compiled by the Trust's administrator from data obtained from Lipper Inc. and Morningstar, Inc. The Trustees further considered the Adviser's profitability derived from its relationship with the Trust on a Fund-by-Fund basis, based on information reported by the Adviser. The Trustees concluded that each Fund's advisory fee set forth in the Advisory Agreement was reasonable and did not result in an excessive profit to the Adviser in relation to the level of services provided.

The Trustees considered the information they were provided about the Adviser's portfolio brokerage practices on behalf of the Funds, including its policies with respect to obtaining benefits from their use of the Funds' brokerage commissions to obtain research that could be used for the Adviser's other clients, and the Trustees concluded that the Adviser's portfolio brokerage practices were reasonably designed to achieve best execution on Fund trades.

The Trustees considered the presence of economies of scale in the Funds, in light of the relatively small size and/or negative cash flow of the Funds and the Adviser's commitment to waive its advisory fees and/or reimburse Fund expenses in order to maintain stated caps on the Funds' operating expenses, and determined that such economies of scale were not present. As such, the Trustees did not consider whether any economies of scale were adequately shared with Fund shareholders.

Based on their evaluation of the factors described above, the Trustees, including the Independent Trustees, concluded it was appropriate and desirable for the Adviser to continue its management of each of the Funds and approved the continuance of the Advisory Agreement for an additional one-year term.

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On The Web www.oakfunds.com

Click on the *My Oak Account* section to take advantage of these features:

- Trade Online
- Access and Update Account Information
- Go Paperless with E-Delivery

The Trust files its complete schedule of portfolio holdings of each Fund with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q within sixty days after the end of the period. The Trust's Forms N-Q is available on the Commission's website at <http://www.sec.gov>, and may be reviewed and copied at the Commission's Public Reference Room in Washington DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities, as well as information relating to how a Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, is available (i) without charge, upon request, by calling 1-866-462-5386; and (ii) on the Commission's website at <http://www.sec.gov>.



OAK ASSOCIATES FUNDS

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