



PROSPECTUS

February 28, 2021



White Oak Select Growth Fund	WOGSX
Pin Oak Equity Fund	POGSX
Rock Oak Core Growth Fund	RCKSX
River Oak Discovery Fund	RIVSX
Red Oak Technology Select Fund	ROGSX
Black Oak Emerging Technology Fund	BOGSX
Live Oak Health Sciences Fund	LOGSX

The U.S. Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

About This Prospectus

Oak Associates Funds (the “Trust”) is a mutual fund family that offers shares in separate investment portfolios (the “Funds”). The Funds have individual investment goals and strategies. This Prospectus gives you important information about the Funds that you should know before investing. Please read this Prospectus and keep it for future reference.

This Prospectus has been arranged into different sections so that you can easily review this important information.

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WHITE OAK SELECT GROWTH FUND SUMMARY

Investment Goal

The Fund seeks long-term capital growth.

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.74%
Other Expenses	0.19%
Total Annual Fund Operating Expenses	0.93%
Less Fee Waivers and Expense Reimbursements*	0.00%
Total Annual Fund Operating Expenses	0.93%

* Oak Associates, Ltd. (the "Adviser") has contractually agreed for a period of one year from the date of this 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 total annual Fund operating expenses after fee waivers and/or expense reimbursements, if any, to an annual rate of not more than 1.25% of average daily net assets. This contractual fee waiver may only be terminated subject to approval by the Board of Trustees of the Trust.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and you reinvest all dividends and distributions.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:	1 Year	3 Years	5 Years	10 Years
	\$95	\$296	\$515	\$1,143

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 13% of the average value of its portfolio.

Principal Investment Strategy of the Fund

The Fund invests primarily in common stocks of established U.S. companies with large market capitalization, or large cap companies. In selecting investments for the Fund, the Adviser chooses stocks of companies which it believes have above-average growth potential at attractive prices. The Fund will generally hold between 20 and 30 common stocks. The Adviser considers large cap companies to have market capitalizations at the time of purchase of \$15 billion or greater.

The Adviser's investment process begins with a top-down analysis of sectors and industries that it believes have the best potential for long-term growth based on an overall analysis of the macroeconomic environment. It then searches for the most attractive opportunities within those areas, based on a qualitative and quantitative analysis. The Adviser's investment strategy often involves overweighting the Fund's position in the sectors and industries which it believes hold the most growth potential relative to the weightings such sectors and industries represent in the Fund's benchmark. The Adviser purchases companies for the long-term, and seeks to keep the Fund's portfolio turnover to a minimum relative to its peers. The Fund invests primarily in common stocks of U.S. companies, but may, to a lesser extent, invest in equity REITs, common stocks of foreign companies and American Depositary Receipts ("ADRs") that meet the investment criteria of the Fund. The Adviser may sell a security if the reason for its original purchase changes or when it believes better opportunities are available.

The Fund has adopted a policy that it will invest at least 80% of its net assets, under normal circumstances, in equity securities. This policy may be changed by the Fund upon 60 days' notice to shareholders.

Principal Risks of Investing in the Fund

The Fund's share price will fluctuate. You could lose money on your investment in the Fund and the Fund could also return less than other investments. The Fund is subject to the principal risks summarized below.

Equity Securities Risk: The Fund is subject to the risk that stock prices will fall over short or extended periods of time. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by these companies may decline in response to such developments, which could result in a decline in the value of the Fund's shares.

Foreign Securities Risk: The Fund is subject to the risk that investing in securities of foreign (non-U.S.) companies may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to less liquid markets and adverse economic, political, diplomatic, financial, and regulatory factors. Foreign governments also may impose limits on investment and repatriation and impose taxes. Any of these events could cause the value of the Fund's investments to decline. ADRs are securities that evidence ownership interests in a security or a pool of securities issued by a foreign issuer. The risks of ADRs include many risks associated with investing directly in foreign securities, such as individual country risk and liquidity risk.

Growth Investing Risk: The Fund is subject to the risk that the Adviser's bias towards a growth-oriented style of investing may underperform other investment styles or the equity markets as a whole. A principal risk of growth investing is that prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks.

Investment Focus Risk: Although the Fund is diversified, because the Fund may invest a significant portion of its assets in the sectors and industries which it believes hold the most growth potential, poor performance or adverse economic events affecting one or more of these overweighted sectors or industries could have a greater impact on the Fund than it would on another mutual fund with a broader range of investments.

Large Cap Risk: Large cap risk is the risk that stocks of larger companies may underperform relative to those of small and mid-sized companies. Large cap companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Management Risk: Management risk is the risk that a strategy used by the Adviser may fail to produce the intended results.

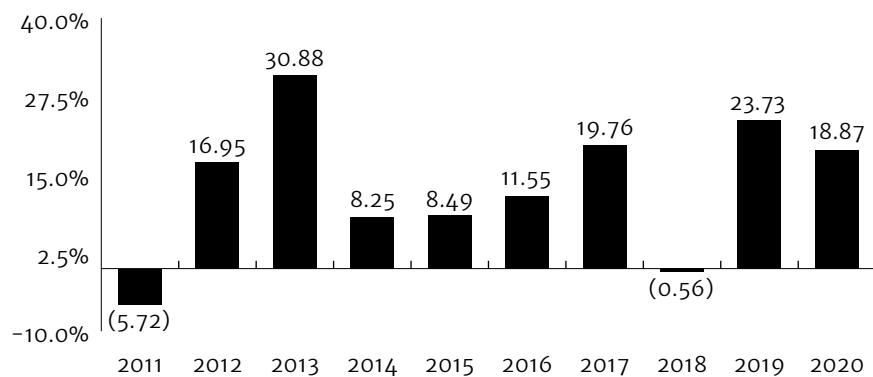
Market Risk: Market risk is the risk that the market value of a security may fluctuate, sometimes rapidly and unpredictably.

REITs Risk: REITs must satisfy specific requirements for favorable tax treatment and can involve unique risks in addition to the risks generally affecting the real estate industry. REITs are dependent upon the quality of their management, may have limited financial resources and heavy cash flow dependency, and may not be diversified geographically or by property type.

Performance Information

The bar chart and the performance table below illustrate the risks and volatility of an investment in the Fund. Of course, the Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information is available at www.oakfunds.com or by calling 1-888-462-5386.

The bar chart shows changes in the Fund's performance from calendar year to calendar year.



BEST QUARTER	WORST QUARTER
19.91%	(17.46%)
6/30/2020	3/31/2020

Average Annual Total Returns

This table compares the Fund's average annual total returns for the periods ended December 31, 2020 to those of the S&P 500® Total Return Index.

	1 Year	5 Years	10 Years
Fund Returns Before Taxes	18.87%	14.34%	12.72%
Fund Returns After Taxes on Distributions*	18.16%	13.94%	12.45%
Fund Returns After Taxes on Distributions and Sale of Fund Shares*	11.68%	11.49%	10.62%
S&P 500® Total Return Index (reflects no deduction for fees, expenses or taxes)	18.40%	15.22%	13.88%

The Fund's inception date is 8/3/92.

* After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser

Oak Associates, Ltd.

Portfolio Managers

James D. Oelschlager, Founder and Co-CIO of Oak Associates, Ltd.
Portfolio Manager of the Fund since 1992.

Robert D. Stimpson, Co-CIO, CFA, CMT
Portfolio Manager of the Fund since 2010.

Jeffrey B. Travis, CFA
Portfolio Manager of the Fund since 2019.

Purchase and Sale of Fund Shares

The minimum initial investment in the Fund is \$2,000 (or \$1,000 with an Automatic Investment Plan). Each additional investment must be at least \$25. You may purchase and sell shares in the Fund on a day when the New York Stock Exchange is open for business. Shares of the Fund may be purchased or redeemed directly through Oak Associates Funds or through your financial intermediary. For more information about buying and selling shares, refer to the section "Purchasing, Selling and Exchanging Fund Shares" on page 41 of this Prospectus or call 1-888-462-5386.

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when shares are held through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. Shares that are held in a tax-deferred account may be taxed as ordinary income or capital gains once they are withdrawn from the tax-deferred account. For more information on distributions from the Fund, refer to the sections “Dividends and Distributions” and “Taxation of the Funds” on page 48 of this Prospectus.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or Adviser may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

PIN OAK EQUITY FUND SUMMARY

Investment Goal

The Fund seeks long-term capital growth.

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.74%
Other Expenses	0.21%
Total Annual Fund Operating Expenses	0.95%
Less Fee Waivers and Expense Reimbursements*	0.00%
Total Annual Fund Operating Expenses	0.95%

* Oak Associates, Ltd. (the "Adviser") has contractually agreed for a period of one year from the date of this 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 total annual Fund operating expenses after fee waivers and/or expense reimbursements, if any, to an annual rate of not more than 1.25% of average daily net assets. This contractual fee waiver may only be terminated subject to approval by the Board of Trustees of the Trust.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and you reinvest all dividends and distributions.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:	1 Year	3 Years	5 Years	10 Years
	\$97	\$303	\$525	\$1,166

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 15% of the average value of its portfolio.

Principal Investment Strategy of the Fund

The Fund invests primarily in common stocks of U.S. companies that the Adviser believes have above-average growth potential at attractive prices. The Adviser generally does not base stock selections on a company's size, but rather on assessment of its fundamental outlook. As a result, the Fund may own stocks of all market capitalizations, or all cap. The Fund will generally hold between 25 and 40 common stocks.

The Adviser's investment process begins with an analysis of the economy and various macroeconomic factors, followed by an evaluation of sectors and industries. It then focuses on the most attractive companies in these areas based on qualitative and quantitative factors. The Adviser's investment strategy often involves overweighting the Fund's position in the sectors and industries the Adviser believes offer the best risk-reward; this can result in significant differences in weightings between the Fund and its benchmark. The Adviser invests with a long-term focus and seeks to keep the Fund's portfolio turnover to a minimum relative to its peers. The Fund invests primarily in common stocks of U.S. companies, but may, to a lesser extent, invest in equity REITs, common stocks of foreign companies and American Depositary Receipts ("ADRs") that meet the investment criteria of the Fund. The Adviser may sell a security if the reason for its original purchase changes or when it believes better opportunities are available.

The Fund has adopted a policy that it will invest at least 80% of its net assets, under normal circumstances, in equity securities. This policy may be changed by the Fund upon 60 days' notice to shareholders.

Principal Risks of Investing in the Fund

The Fund's share price will fluctuate. You could lose money on your investment in the Fund and the Fund could also return less than other investments. The Fund is subject to the principal risks summarized below.

Equity Securities Risk: The Fund is subject to the risk that stock prices will fall over short or extended periods of time. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by these companies may decline in response to such developments, which could result in a decline in the value of the Fund's shares.

Foreign Securities Risk: The Fund is subject to the risk that investing in securities of foreign (non-U.S.) companies may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to less liquid markets and adverse economic, political, diplomatic, financial, and regulatory factors. Foreign governments also may impose limits on investment and repatriation and impose taxes. Any of these events could cause the value of the Fund's investments to decline. ADRs are securities that evidence ownership interests in a security or a pool of securities issued by a foreign issuer. The risks of ADRs include many risks associated with investing directly in foreign securities, such as individual country risk and liquidity risk.

Growth Investing Risk: The Fund is subject to the risk that the Adviser's bias towards a growth-oriented style of investing may underperform other investment styles or the equity markets as a whole. A principal risk of growth investing is that prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks.

Investment Focus Risk: Although the Fund is diversified, because the Fund may invest a significant portion of its assets in the sectors and industries which it believes offer the best risk-reward, poor performance or adverse economic events affecting one or more of these overweighted sectors or industries could have a greater impact on the Fund than it would on another mutual fund with a broader range of investments.

Large Cap Risk: Large cap risk is the risk that stocks of larger companies may underperform relative to those of small and mid-sized companies. Large cap companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Management Risk: Management risk is the risk that a strategy used by the Adviser may fail to produce the intended results.

Market Risk: Market risk is the risk that the market value of a security may fluctuate, sometimes rapidly and unpredictably.

Mid Cap Risk: Mid cap risk is the risk that stocks of mid-sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Mid-sized companies may have limited product lines or financial resources, and may be dependent upon a particular niche of the market.

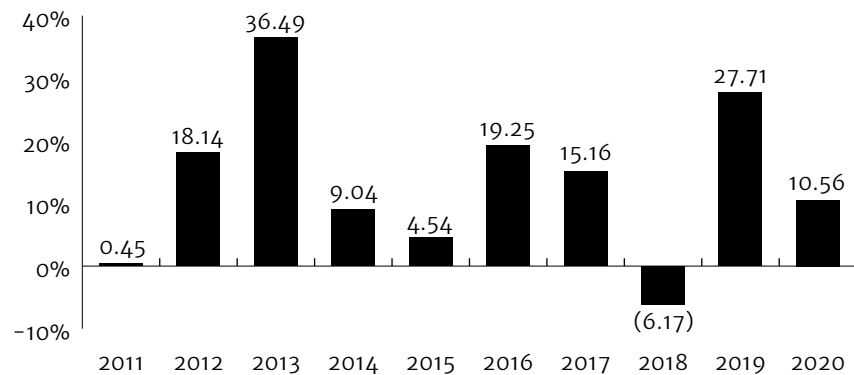
REITs Risk: REITs must satisfy specific requirements for favorable tax treatment and can involve unique risks in addition to the risks generally affecting the real estate industry. REITs are dependent upon the quality of their management, may have limited financial resources and heavy cash flow dependency, and may not be diversified geographically or by property type.

Small Cap Risk: Small cap companies may be more vulnerable than large cap and mid cap companies to adverse business or economic developments. Securities of such companies may be less liquid and more volatile than securities of larger companies and therefore may involve greater risk.

Performance Information

The bar chart and the performance table below illustrate the risks and volatility of an investment in the Fund. Of course, the Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information is available at www.oakfunds.com or by calling 1-888-462-5386.

The bar chart shows changes in the Fund's performance from calendar year to calendar year.



BEST QUARTER	WORST QUARTER
20.42%	(22.25%)
6/30/2020	3/31/2020

Average Annual Total Returns

This table compares the Fund's average annual total returns for the periods ended December 31, 2020 to those of the Morningstar U.S. Market Index.

	1 Year	5 Years	10 Years
Fund Returns Before Taxes	10.56%	12.72%	12.88%
Fund Returns After Taxes on Distributions*	9.41%	11.96%	12.35%
Fund Returns After Taxes on Distributions and Sale of Fund Shares*	7.08%	10.09%	10.72%
Morningstar US Market Index (reflects no deduction for fees, expenses, or taxes)	20.90%	15.52%	13.90%

The Fund's inception date is 8/3/92.

* After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser

Oak Associates, Ltd.

Portfolio Managers

James D. Oelschlager, Founder and Co-CIO of Oak Associates, Ltd.
Portfolio Manager of the Fund since 2019.

Robert D. Stimpson, Co-CIO, CFA, CMT
Portfolio Manager of the Fund since 2019.

Jeffrey B. Travis, CFA
Portfolio Manager of the Fund since 2019.

Purchase and Sale of Fund Shares

The minimum initial investment in the Fund is \$2,000 (or \$1,000 with an Automatic Investment Plan). Each additional investment must be at least \$25. You may purchase and sell shares in the Fund on a day when the New York Stock Exchange is open for business. Shares of the Fund may be purchased or redeemed directly through Oak Associates Funds or through your financial intermediary. For more information about buying and selling shares, refer to the section "Purchasing, Selling and Exchanging Fund Shares" on page 41 of this Prospectus or call 1-888-462-5386.

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when shares are held through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. Shares that are held in a tax-deferred account may be taxed as ordinary income or capital gains once they are withdrawn from the tax-deferred account. For more information on distributions from the Fund, refer to the sections "Dividends and Distributions" and "Taxation of the Funds" on page 48 of this Prospectus.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or Adviser may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ROCK OAK CORE GROWTH FUND SUMMARY

Investment Goal

The Fund seeks long-term capital growth.

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.74%
Other Expenses*	0.83%
Total Annual Fund Operating Expenses	1.57%
Less Fee Waivers and Expense Reimbursements**	(0.32%)
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements	1.25%

* "Other Expenses" has been restated to omit certain de minimis "Acquired Fund Fees and Expenses" of less than 0.01% that were incurred by the Fund during its most recently completed fiscal year because the Fund changed its investment policy regarding the use of money market funds for cash management and therefore does not expect to incur AFEE during its current fiscal year.

** Oak Associates, Ltd. (the "Adviser") has contractually agreed for a period of one year from the date of this 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 total annual Fund operating expenses after fee waivers and/or expense reimbursements, if any, to an annual rate of not more than 1.25% of average daily net assets. This contractual fee waiver may only be terminated subject to approval by the Board of Trustees of the Trust.

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Although your actual costs may be higher or lower, based on these assumptions your costs would be:	1 Year	3 Years	5 Years	10 Years
	\$127	\$464	\$825	\$1,840

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not

reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 52% of the average value of its portfolio.

Principal Investment Strategy of the Fund

The Fund invests primarily in common stocks of mid capitalization companies, though the Fund may also hold positions in large market capitalization companies. In selecting investments for the Fund, the Adviser chooses stocks of companies which it believes have above-average growth potential at attractive prices. The Fund will generally hold between 30 and 40 common stocks. The Adviser considers mid cap companies to be those with market capitalizations at the time of purchase between \$5 billion and \$15 billion or those with market capitalizations similar in size or range to the benchmark index at the time of purchase.

The Adviser utilizes a combined approach of "top-down" analysis and "bottom-up" stock selection. The "top-down" approach takes into consideration such factors as long-term economic, demographic and geopolitical themes. These include such macroeconomic factors as interest rates, inflation, the regulatory environment and the global competitive landscape. As a result of the "top-down" analysis, the Adviser identifies sectors, industries and companies which it believes should benefit from the overall themes that the Adviser has observed. As part of its "bottom-up" stock selection, the Adviser then looks for individual companies with earnings growth potential that should, in the Adviser's opinion, exceed the earnings growth rate of the overall market over the long-term, and that may not be fully recognized by the market at large. In determining whether a particular company is suitable for investment, the Adviser focuses on a number of different attributes including the company's specific market expertise or dominance, its competitive durability and pricing power, solid fundamentals, strong and ethical management, apparent commitment to shareholder interests and reasonable valuations in the context of projected growth rates. The Adviser's investment strategy often involves overweighting the Fund's position in the sectors and industries which it believes hold the most growth potential relative to the weightings such sectors and industries represent in the Fund's benchmark. The Fund invests primarily in common stocks of U.S. companies, but may, to a lesser extent, invest in equity REITs, common stocks of foreign companies and American Depositary Receipts ("ADRs"). The Adviser may sell a security if the reason for its original purchase changes or when it believes better opportunities are available.

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interests in a security or a pool of securities issued by a foreign issuer. The risks of ADRs include many risks associated with investing directly in foreign securities, such as individual country risk and liquidity risk.

Growth Investing Risk: The Fund is subject to the risk that the Adviser's bias towards a growth-oriented style of investing may underperform other investment styles or the equity markets as a whole. A principal risk of growth investing is that prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks.

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Large Cap Risk: Large cap risk is the risk that stocks of larger companies may underperform relative to those of small and mid-sized companies. Large cap companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

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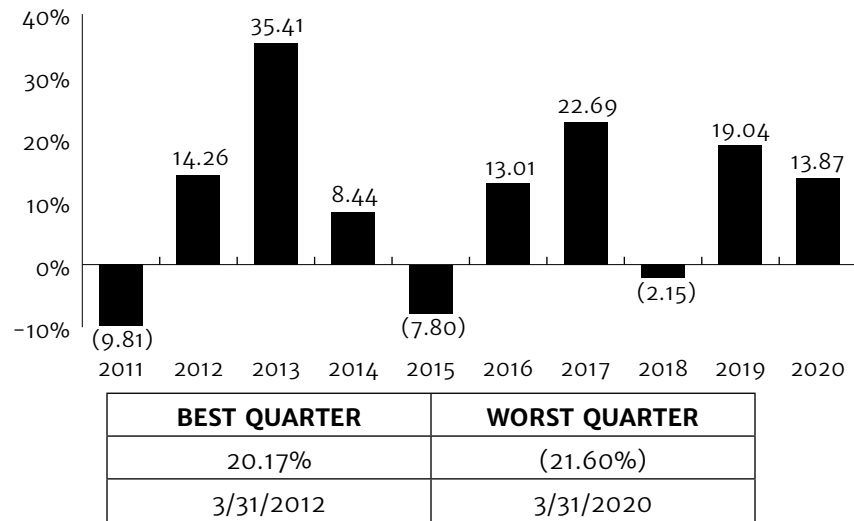
Mid Cap Risk: Mid cap risk is the risk that stocks of mid-sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Mid-sized companies may have limited product lines or financial resources, and may be dependent upon a particular niche of the market.

REITs Risk: REITs must satisfy specific requirements for favorable tax treatment and can involve unique risks in addition to the risks generally affecting the real estate industry. REITs are dependent upon the quality of their management, may have limited financial resources and heavy cash flow dependency, and may not be diversified geographically or by property type.

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The bar chart shows changes in the Fund's performance from calendar year to calendar year.



Average Annual Total Returns

This table compares the Fund's average annual total returns for the periods ended December 31, 2020 to those of the Morningstar U.S. Mid Cap Index.

	1 Year	5 Years	10 Years
Fund Returns Before Taxes	13.87%	12.96%	9.88%
Fund Returns After Taxes on Distributions*	10.00%	11.65%	8.42%
Fund Returns After Taxes on Distributions and Sale of Fund Shares*	10.94%	10.29%	7.77%
Morningstar U.S. Mid Cap Index (reflects no deduction for fees, expenses or taxes)	18.41%	14.23%	13.03%

The Fund's inception date is 12/31/04.

* After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser

Oak Associates, Ltd.

Portfolio Managers

James D. Oelschlager, Founder and Co-CIO of Oak Associates, Ltd.
Portfolio Manager of the Fund since 2019.

Robert D. Stimpson, Co-CIO, CFA, CMT
Portfolio Manager of the Fund since 2004.

Jeffrey B. Travis, CFA
Portfolio Manager of the Fund since 2019.

Purchase and Sale of Fund Shares

The minimum initial investment in the Fund is \$2,000 (or \$1,000 with an Automatic Investment Plan). Each additional investment must be at least \$25. You may purchase and sell shares in the Fund on a day when the New York Stock Exchange is open for business. Shares of the Fund may be purchased or redeemed directly through Oak Associates Funds or through your financial intermediary. For more information about buying and selling shares, refer to the section “Purchasing, Selling and Exchanging Fund Shares” on page 41 of this Prospectus or call 1-888-462-5386.

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when shares are held through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. Shares that are held in a tax-deferred account may be taxed as ordinary income or capital gains once they are withdrawn from the tax-deferred account. For more information on distributions from the Fund, refer to the sections “Dividends and Distributions” and “Taxation of the Funds” on page 48 of this Prospectus.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or Adviser may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

RIVER OAK DISCOVERY FUND SUMMARY

Investment Goal

The Fund seeks long-term capital growth.

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees*	0.79%
Other Expenses**	0.66%
Total Annual Fund Operating Expenses	1.45%
Less Fee Waivers and Expense Reimbursements***	(0.20%)
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements	1.25%

* Expenses have been restated to reflect current fees. Effective November 1, 2020, the Management Fee paid by the Fund to Oak Associates, Ltd. (the "Adviser") was reduced from 0.90% to 0.79%.

** "Other Expenses" has been restated to omit certain de minimis "Acquired Fund Fees and Expenses" of less than 0.01% that were incurred by the Fund during its most recently completed fiscal year because the Fund changed its investment policy regarding the use of money market funds for cash management and therefore does not expect to incur AFEE during its current fiscal year.

*** Effective November 1, 2020, the Adviser has contractually agreed until at least February 28, 2022, to waive all or a portion of its fee for the Fund (and to reimburse expenses to the extent necessary) in order to limit total annual Fund operating expenses after fee waivers and/or expense reimbursements, if any, to an annual rate of not more than 1.25% of average daily net assets. This contractual fee waiver may only be terminated subject to approval by the Board of Trustees of the Trust.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, that the Fund's operating expenses remain the same, that you reinvest all dividends and distributions, and that the contractual fee waiver/expense reimbursement is in place for the first year.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:	1 Year	3 Years	5 Years	10 Years
	\$127	\$439	\$773	\$1,718

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not

reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 48% of the average value of its portfolio.

Principal Investment Strategy of the Fund

The Fund invests primarily in common stocks of U.S. companies with small market capitalization, or small cap companies. In selecting investments for the Fund, the Adviser chooses stocks of companies which it believes have above-average growth potential at attractive prices. The Fund will generally hold between 30 and 40 common stocks. The Adviser considers small cap companies to be those with market capitalizations at the time of purchase below \$5 billion or those with market capitalizations similar in size or range to the benchmark index at the time of purchase.

The Adviser utilizes a combined approach of "top-down" analysis and "bottom-up" stock selection. The "top-down" approach takes into consideration such factors as long-term economic, demographic and geopolitical themes. These include such macroeconomic factors as interest rates, inflation, the regulatory environment and the global competitive landscape. As a result of the "top-down" analysis, the Adviser identifies sectors, industries and companies which it believes should benefit from the overall themes that the Adviser has observed. As part of its "bottom-up" stock selection, the Adviser then looks for individual companies with earnings growth potential that should exceed the earnings growth rate of the overall market over the long-term, and that may not be fully recognized by the market at large. In determining whether a particular company is suitable for investment, the Adviser focuses on a number of different attributes including the company's specific market expertise or dominance, its competitive durability and pricing power, solid fundamentals, strong and ethical management, apparent commitment to shareholder interests and reasonable valuations in the context of projected growth rates. The Adviser's investment strategy often involves overweighting the Fund's position in the sectors and industries which it believes hold the most growth potential relative to the weightings such sectors and industries represent in the Fund's benchmark. The Fund invests primarily in common stocks of U.S. companies, but may, to a lesser extent, invest in equity REITs, common stocks of foreign companies and American Depositary Receipts ("ADRs"). The Adviser may sell a security if the reason for its original purchase changes or when it believes better opportunities are available among similar companies.

Principal Risks of Investing in the Fund

The Fund's share price will fluctuate. You could lose money on your investment in the Fund and the Fund could also return less than other investments. The Fund is subject to the principal risks summarized below.

Equity Securities Risk: The Fund is subject to the risk that stock prices will fall over short or extended periods of time. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by these companies may decline in response to such developments, which could result in a decline in the value of the Fund's shares.

Foreign Securities Risk: The Fund is subject to the risk that investing in securities of foreign (non-U.S.) companies may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to less liquid markets and adverse economic, political, diplomatic, financial, and regulatory factors. Foreign governments also may impose limits on investment and repatriation and impose taxes. Any of these events could cause the value of the Fund's investments to decline. ADRs are securities that evidence ownership

interests in a security or a pool of securities issued by a foreign issuer. The risks of ADRs include many risks associated with investing directly in foreign securities, such as individual country risk and liquidity risk.

Growth Investing Risk: The Fund is subject to the risk that the Adviser's bias towards a growth-oriented style of investing may underperform other investment styles or the equity markets as a whole. A principal risk of growth investing is that prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks.

Investment Focus Risk: Although the Fund is diversified, because the Fund may invest a significant portion of its assets in the sectors and industries which it believes hold the most growth potential, poor performance or adverse economic events affecting one or more of these overweighted sectors or industries could have a greater impact on the Fund than it would on another mutual fund with a broader range of investments.

Management Risk: Management risk is the risk that a strategy used by the Adviser may fail to produce the intended results.

Market Risk: Market risk is the risk that the market value of a security may fluctuate, sometimes rapidly and unpredictably.

Mid Cap Risk: Mid cap risk is the risk that stocks of mid-sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Mid-sized companies may have limited product lines or financial resources, and may be dependent upon a particular niche of the market.

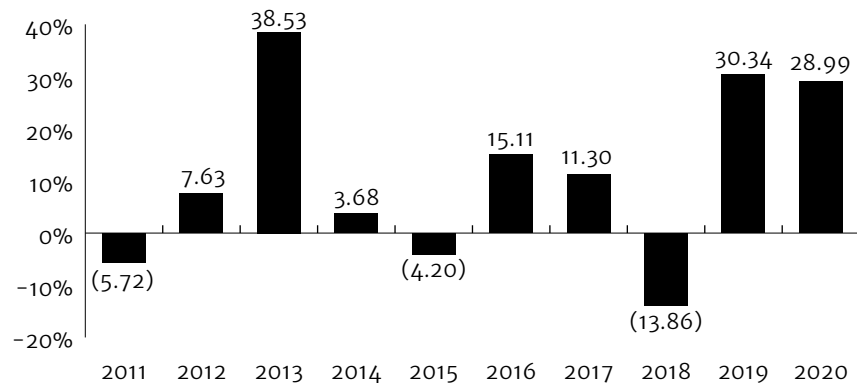
REITs Risk: REITs must satisfy specific requirements for favorable tax treatment and can involve unique risks in addition to the risks generally affecting the real estate industry. REITs are dependent upon the quality of their management, may have limited financial resources and heavy cash flow dependency, and may not be diversified geographically or by property type.

Small Cap Risk: Small cap companies may be more vulnerable than large cap and mid cap companies to adverse business or economic developments. Securities of such companies may be less liquid and more volatile than securities of larger companies and therefore may involve greater risk.

Performance Information

The bar chart and the performance table below illustrate the risks and volatility of an investment in the Fund. Of course, the Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information is available at www.oakfunds.com or by calling 1-888-462-5386.

The bar chart shows changes in the Fund's performance from calendar year to calendar year.



BEST QUARTER	WORST QUARTER
37.50%	(29.25%)
12/31/2020	3/31/2020

Average Annual Total Returns

This table compares the Fund's average annual total returns for the periods ended December 31, 2020 to those of the Morningstar U.S. Small Cap Index.

	1 Year	5 Years	10 Years
Fund Returns Before Taxes	28.99%	13.16%	9.99%
Fund Returns After Taxes on Distributions*	25.11%	11.23%	8.18%
Fund Returns After Taxes on Distributions and Sale of Fund Shares*	19.96%	10.22%	7.70%
Morningstar U.S. Small Cap Index (reflects no deduction for fees, expenses or taxes)	16.41%	12.26%	10.99%

The Fund's inception date is 6/30/05.

* After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser

Oak Associates, Ltd.

Portfolio Managers

James D. Oelschlager, Founder and Co-CIO of Oak Associates, Ltd.
Portfolio Manager of the Fund since 2019.

Robert D. Stimpson, Co-CIO, CFA, CMT
Portfolio Manager of the Fund since 2005.

Jeffrey B. Travis, CFA
Portfolio Manager of the Fund since 2019.

Purchase and Sale of Fund Shares

The minimum initial investment in the Fund is \$2,000 (or \$1,000 with an Automatic Investment Plan). Each additional investment must be at least \$25. You may purchase and sell shares in the Fund on a day when the New York Stock Exchange is open for business. Shares of the Fund may be purchased or redeemed directly through Oak Associates Funds or through your financial intermediary. For more information about buying and selling shares, refer to the section “Purchasing, Selling and Exchanging Fund Shares” on page 41 of this Prospectus or call 1-888-462-5386.

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when shares are held through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. Shares that are held in a tax-deferred account may be taxed as ordinary income or capital gains once they are withdrawn from the tax-deferred account. For more information on distributions from the Fund, refer to the sections “Dividends and Distributions” and “Taxation of the Funds” on page 48 of this Prospectus.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or Adviser may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

RED OAK TECHNOLOGY SELECT FUND SUMMARY

Investment Goal

The Fund seeks long-term capital growth.

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.74%
Other Expenses	0.20%
Total Annual Fund Operating Expenses	0.94%
Less Fee Waivers and Expense Reimbursements*	0.00%
Total Annual Fund Operating Expenses	0.94%

* Oak Associates, Ltd. (the "Adviser") has contractually agreed for a period of one year from the date of this 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 total annual Fund operating expenses after fee waivers and/or expense reimbursements, if any, to an annual rate of not more than 1.35% of average daily net assets. This contractual fee waiver may only be terminated subject to approval by the Board of Trustees of the Trust.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and you reinvest all dividends and distributions.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:	1 Year	3 Years	5 Years	10 Years
	\$96	\$300	\$520	\$1,155

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 4% of the average value of its portfolio.

Principal Investment Strategy of the Fund

The Fund invests primarily in common stocks of companies which produce, design, or market technology products or services; rely extensively on technology in their product development or operations; or which the Adviser expects to benefit from technological advances and improvements. The Fund has adopted a policy to concentrate its investments (invest at least 25% of its assets) in technology companies which develop, produce or distribute products or services related to computers, semi-conductors and electronics, but will regularly invest in these and other technology companies well in excess of this amount, as further described below. The Fund invests primarily in common stocks of U.S. companies, but may, to a lesser extent, invest in equity REITs, common stocks of foreign companies and American Depositary Receipts (“ADRs”) that meet the investment criteria of the Fund.

The Adviser identifies what it believes to be the most attractive areas within technology and then narrows its search to individual stocks. The Adviser generally does not base stock selections on a company's size, but rather on the Adviser's assessment of its fundamental outlook. As a result, the Fund may own stocks of smaller capitalization companies.

The Adviser invests with a long-term focus and seeks to keep the Fund's portfolio turnover to a minimum relative to its peers. The Adviser may sell a security if the reason for its original purchase changes or when it believes better opportunities are available among technology companies.

The Fund has adopted a policy that it will invest at least 80% of its net assets, under normal circumstances, in equity securities of companies operating in the technology sector, as determined by the Adviser. This policy may be changed by the Fund upon 60 days' notice to shareholders.

Principal Risks of Investing in the Fund

The Fund's share price will fluctuate. You could lose money on your investment in the Fund and the Fund could also return less than other investments. The Fund is subject to the principal risks summarized below.

Concentration Risk: Because the Fund may invest a significant portion of its assets in securities issued by companies operating directly in the “technology industry,” which generally consists of companies which develop, produce or distribute products or services related to computers, semi-conductors and electronics (“Technology Companies”), the Fund is subject to legislative or regulatory changes, adverse market conditions and/or increased competition affecting that industry. The prices of Technology Companies may fluctuate widely due to competitive pressures, increased sensitivity to short product cycles and aggressive pricing, problems related to bringing products to market and rapid obsolescence of products. Some Technology Companies may be regarded as developmental stage companies, without revenues or operating income, or near-term prospects for them.

Equity Securities Risk: The Fund is subject to the risk that stock prices will fall over short or extended periods of time. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by these companies may decline in response to such developments, which could result in a decline in the value of the Fund's shares.

Foreign Securities Risk: The Fund is subject to the risk that investing in securities of foreign (non-U.S.) companies may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to less liquid markets and adverse economic, political, diplomatic, financial, and regulatory factors. Foreign governments also may impose limits on investment and repatriation and impose taxes. Any of these events could

cause the value of the Fund's investments to decline. ADRs are securities that evidence ownership interests in a security or a pool of securities issued by a foreign issuer. The risks of ADRs include many risks associated with investing directly in foreign securities, such as individual country risk and liquidity risk.

Growth Investing Risk: The Fund is subject to the risk that the Adviser's bias towards a growth-oriented style of investing may underperform other investment styles or the equity markets as a whole. A principal risk of growth investing is that prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks.

Large Cap Risk: Large cap risk is the risk that stocks of larger companies may underperform relative to those of small and mid-sized companies. Large cap companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Management Risk: Management risk is the risk that a strategy used by the Adviser may fail to produce the intended results.

Market Risk: Market risk is the risk that the market value of a security may fluctuate, sometimes rapidly and unpredictably.

Mid Cap Risk: Mid cap risk is the risk that stocks of mid-sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Mid-sized companies may have limited product lines or financial resources, and may be dependent upon a particular niche of the market.

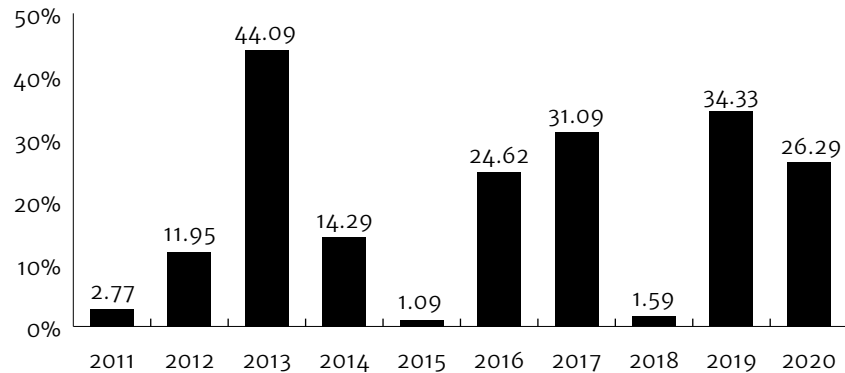
REITs Risk: REITs must satisfy specific requirements for favorable tax treatment and can involve unique risks in addition to the risks generally affecting the real estate industry. REITs are dependent upon the quality of their management, may have limited financial resources and heavy cash flow dependency, and may not be diversified geographically or by property type.

Small Cap Risk: Small cap companies may be more vulnerable than large cap and mid cap companies to adverse business or economic developments. Securities of such companies may be less liquid and more volatile than securities of larger companies and therefore may involve greater risk.

Performance Information

The bar chart and the performance table below illustrate the risks and volatility of an investment in the Fund. Of course, the Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information is available at www.oakfunds.com or by calling 1-888-462-5386.

The bar chart shows changes in the Fund's performance from calendar year to calendar year.



BEST QUARTER	WORST QUARTER
25.30%	(14.83%)
6/30/2020	3/31/2020

Average Annual Total Returns

This table compares the Fund's average annual total returns for the periods ended December 31, 2020 to those of the S&P 500® Equal Weight Information Technology Index.

	1 Year	5 Years	10 Years
Fund Returns Before Taxes	26.29%	23.00%	18.35%
Fund Returns After Taxes on Distributions*	25.00%	21.85%	17.64%
Fund Returns After Taxes on Distributions and Sale of Fund Shares*	16.50%	18.67%	15.58%
S&P 500® Equal Weight Information Technology Index (reflects no deductions for fees, expenses or taxes)	30.75%	24.36%	18.55%

The Fund's inception date is 12/31/98.

* After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser

Oak Associates, Ltd.

Portfolio Managers

James D. Oelschlager, Founder and Co-CIO of Oak Associates, Ltd.
Portfolio Manager of the Fund since 2019.

Robert D. Stimpson, Co-CIO, CFA, CMT
Portfolio Manager of the Fund since 2019.

Jeffrey B. Travis, CFA
Portfolio Manager of the Fund since 2019.

Purchase and Sale of Fund Shares

The minimum initial investment in the Fund is \$2,000 (or \$1,000 with an Automatic Investment Plan). Each additional investment must be at least \$25. You may purchase and sell shares in the Fund on a day when the New York Stock Exchange is open for business. Shares of the Fund may be purchased or redeemed directly through Oak Associates Funds or through your financial intermediary. For more information about buying and selling shares, refer to the section “Purchasing, Selling and Exchanging Fund Shares” on page 41 of this Prospectus or call 1-888-462-5386.

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when shares are held through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. Shares that are held in a tax-deferred account may be taxed as ordinary income or capital gains once they are withdrawn from the tax-deferred account. For more information on distributions from the Fund, refer to the sections “Dividends and Distributions” and “Taxation of the Funds” on page 48 of this Prospectus.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or Adviser may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

BLACK OAK EMERGING TECHNOLOGY FUND

SUMMARY

Investment Goal

The Fund seeks long-term capital growth.

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.74%
Other Expenses	0.38%
Total Annual Fund Operating Expenses	1.12%
Less Fee Waivers and Expense Reimbursements*	0.00%
Total Annual Fund Operating Expenses	1.12%

* Oak Associates, Ltd. (the "Adviser") has contractually agreed for a period of one year from the date of this 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 total annual Fund operating expenses after fee waivers and/or expense reimbursements, if any, to an annual rate of not more than 1.35% of average daily net assets. This contractual fee waiver may only be terminated subject to approval by the Board of Trustees of the Trust.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and you reinvest all dividends and distributions.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:	1 Year	3 Years	5 Years	10 Years
	\$114	\$356	\$617	\$1,363

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 22% of the average value of its portfolio.

Principal Investment Strategy of the Fund

The Fund invests primarily in common stocks of companies that the Adviser considers to be well-positioned to become market leaders among “emerging” technology companies. Emerging technology companies are those that the Adviser believes have the potential to develop, or are expected to benefit from, new technology or significant improvements or enhancements to existing technology. Current examples of emerging technology companies include those developing, producing or distributing products or services related to computer networking, fiber optics and photonics, data storage, bandwidth enhancement, wireless and other communications technology, and high-speed voice, video and data transfer combinations. The types of companies the Adviser considers to be emerging technology companies can be expected to change over time as developments in technology occur.

The Adviser’s investment process begins with a top-down analysis of economic conditions, sectors and industries that it considers to have the best potential for emerging technology to drive long-term growth. It then focuses in on the present or potential key performers in those areas based on a highly subjective analysis of individual companies’ fundamental values such as earnings growth potential and the quality of corporate management. The Adviser generally does not base stock selections on a company’s size, but rather on its assessment of a company’s fundamental prospects for growth. Nonetheless, the Fund tends to own stocks of small to medium capitalization companies and may own stocks of newer, less-established companies of any size. The Fund invests primarily in common stocks of U.S. companies, but may, to a lesser extent, invest in equity REITs, common stocks of foreign companies and American Depositary Receipts (“ADRs”).

The Adviser may sell a security if the reason for its original purchase changes or when it believes better opportunities are available among emerging technology companies.

The Fund has adopted a policy that it will invest at least 80% of its net assets, under normal circumstances, in equity securities of emerging technology companies, as determined by the Adviser. This policy may be changed by the Fund upon 60 days’ notice to shareholders.

Principal Risks of Investing in the Fund

The Fund’s share price will fluctuate. You could lose money on your investment in the Fund and the Fund could also return less than other investments. The Fund is subject to the principal risks summarized below.

Equity Securities Risk: The Fund is subject to the risk that stock prices will fall over short or extended periods of time. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by these companies may decline in response to such developments, which could result in a decline in the value of the Fund’s shares.

Foreign Securities Risk: The Fund is subject to the risk that investing in securities of foreign (non-U.S.) companies may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to less liquid markets and adverse economic, political, diplomatic, financial, and regulatory factors. Foreign governments also may impose limits on investment and repatriation and impose taxes. Any of these events could cause the value of the Fund’s investments to decline. ADRs are securities that evidence ownership interests in a security or a pool of securities issued by a foreign issuer. The risks of ADRs include many risks associated with investing directly in foreign securities, such as individual country risk and liquidity risk.

Growth Investing Risk: The Fund is subject to the risk that the Adviser's bias towards a growth-oriented style of investing may underperform other investment styles or the equity markets as a whole. A principal risk of growth investing is that prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks.

Investment Focus Risk: Because the Fund may invest a significant portion of its assets in securities issued by companies conducting business in emerging technology industries, the Fund is subject to the risk that legislative or regulatory changes, adverse market conditions and/or increased competition will negatively affect those industries. The prices of emerging technology companies may fluctuate widely due to competitive pressures, increased sensitivity to short product cycles and aggressive pricing, problems related to bringing products to market and rapid obsolescence of products. Some of the companies involved in emerging technology industries may be regarded as developmental stage companies, without revenues or operating income, or near-term prospects for them.

Large Cap Risk: Large cap risk is the risk that stocks of larger companies may underperform relative to those of small and mid-sized companies. Large cap companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Management Risk: Management risk is the risk that a strategy used by the Adviser may fail to produce the intended results.

Market Risk: Market risk is the risk that the market value of a security may fluctuate, sometimes rapidly and unpredictably.

Mid Cap Risk: Mid cap risk is the risk that stocks of mid-sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Mid-sized companies may have limited product lines or financial resources, and may be dependent upon a particular niche of the market.

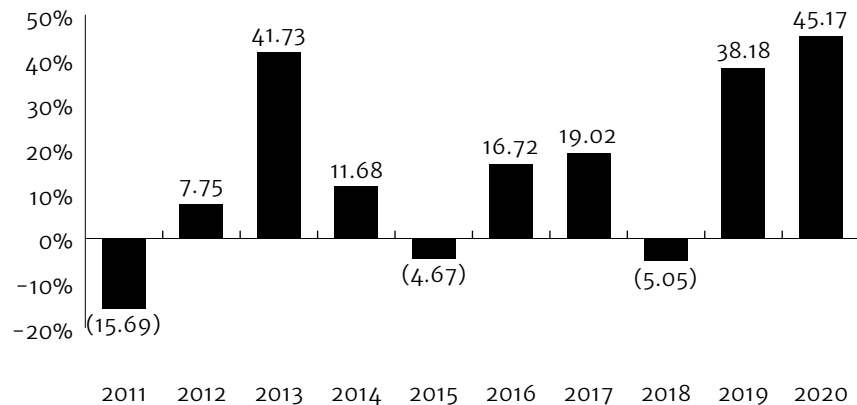
REITs Risk: REITs must satisfy specific requirements for favorable tax treatment and can involve unique risks in addition to the risks generally affecting the real estate industry. REITs are dependent upon the quality of their management, may have limited financial resources and heavy cash flow dependency, and may not be diversified geographically or by property type.

Small Cap Risk: Small cap companies may be more vulnerable than large cap and mid cap companies to adverse business or economic developments. Securities of such companies may be less liquid and more volatile than securities of larger companies and therefore may involve greater risk.

Performance Information

The bar chart and the performance table below illustrate the risks and volatility of an investment in the Fund. Of course, the Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information is available at www.oakfunds.com or by calling 1-888-462-5386.

The bar chart shows changes in the Fund's performance from calendar year to calendar year.



BEST QUARTER	WORST QUARTER
28.32%	(23.84%)
6/30/2020	9/30/2011

Average Annual Total Returns

This table compares the Fund's average annual total returns for the periods ended December 31, 2020 to those of the S&P 500® Equal Weight Information Technology Index.

	1 Year	5 Years	10 Years
Fund Returns Before Taxes	45.17%	21.48%	13.75%
Fund Returns After Taxes on Distributions*	43.12%	19.62%	12.79%
Fund Returns After Taxes on Distributions and Sale of Fund Shares*	28.20%	17.05%	11.28%
S&P 500® Equal Weight Information Technology Index (reflects no deduction for fees, expenses, or taxes)	30.75%	24.36%	18.55%

The Fund's inception date is 12/29/00.

* After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser

Oak Associates, Ltd.

Portfolio Managers

James D. Oelschlager, Founder and Co-CIO of Oak Associates, Ltd.
Portfolio Manager of the Fund since 2019.

Robert D. Stimpson, Co-CIO, CFA, CMT
Portfolio Manager of the Fund since 2006.

Jeffrey B. Travis, CFA
Portfolio Manager of the Fund since 2019.

Purchase and Sale of Fund Shares

The minimum initial investment in the Fund is \$2,000 (or \$1,000 with an Automatic Investment Plan). Each additional investment must be at least \$25. You may purchase and sell shares in the Fund on a day when the New York Stock Exchange is open for business. Shares of the Fund may be redeemed directly through Oak Associates Funds or through your financial intermediary. For more information about buying and selling shares, refer to the section “Purchasing, Selling and Exchanging Fund Shares” on page 41 of this Prospectus or call 1-888-462-5386.

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when shares are held through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. Shares that are held in a tax-deferred account may be taxed as ordinary income or capital gains once they are withdrawn from the tax-deferred account. For more information on distributions from the Fund, refer to the sections “Dividends and Distributions” and “Taxation of the Funds” on page 48 of this Prospectus.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or Adviser may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

LIVE OAK HEALTH SCIENCES FUND SUMMARY

Investment Goal

The Fund seeks long-term capital growth.

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.74%
Other Expenses	0.29%
Total Annual Fund Operating Expenses	1.03%
Less Fee Waivers and Expense Reimbursements*	0.00%
Total Annual Fund Operating Expenses	1.03%

* Oak Associates, Ltd. (the "Adviser") has contractually agreed for a period of one year from the date of this 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 total annual Fund operating expenses after fee waivers and/or expense reimbursements, if any, to an annual rate of not more than 1.35% of average daily net assets. This contractual fee waiver may only be terminated subject to approval by the Board of Trustees of the Trust.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same and you reinvest all dividends and distributions.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:	1 Year	3 Years	5 Years	10 Years
	\$105	\$328	\$569	\$1,259

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 33% of the average value of its portfolio.

Principal Investment Strategy of the Fund

The Fund invests primarily in common stocks of companies engaged in the research, development, production, or distribution of products or services related to health care, medicine, or the life sciences. These “health science” companies include pharmaceutical firms, designers and manufacturers of medical equipment and supplies, operators of hospitals, other health-care services, and biotechnological researchers and developers. The Fund has adopted a policy to concentrate its investments (invest at least 25% of its assets) in companies doing business in the health science industry, but will regularly invest in health science companies well in excess of this amount. The Fund invests primarily in common stocks of U.S. companies, but may, to a lesser extent, invest in equity REITs, common stocks of foreign companies and American Depositary Receipts (“ADRs”) that meet the investment criteria of the Fund, as further described below.

The Adviser identifies what it believes to be the most attractive areas within health science and then narrows its search to individual stocks, paying particular attention to companies who are well-positioned to take advantage of technological advances, innovative changes and demographic trends affecting the health science industry. The Adviser’s stock selection process is based on a quantitative and qualitative analysis of individual companies’ fundamentals such as valuation, earnings growth potential, competitive advantages and the quality of corporate management. The Fund generally invests in large and medium capitalization companies, but can invest in companies of any size.

The Adviser invests with a long-term focus and seeks to keep the Fund’s portfolio turnover to a minimum relative to its peers. The Adviser may sell a security if the reason for its original purchase changes or when it believes better opportunities are available.

The Fund has adopted a policy that it will invest at least 80% of its net assets, under normal circumstances, in equity securities of health science companies, as determined by the Adviser. This policy may be changed by the Fund upon 60 days’ notice to shareholders.

Principal Risks of Investing in the Fund

The Fund’s share price will fluctuate. You could lose money on your investment in the Fund and the Fund could also return less than other investments. The Fund is subject to the principal risks summarized below.

Concentration Risk: Because the Fund may invest a significant portion of its assets in securities issued by health science companies, the Fund is subject to legislative or regulatory changes, including governmental approval of certain products or services and changes in government policies towards parts of the health science industry, adverse market conditions and/or increased competition affecting this industry, and the risk of product liability and/or malpractice lawsuits. The prices of health science companies may fluctuate widely due to competitive pressures, increased sensitivity to short product cycles and aggressive pricing, problems related to bringing products to market, and rapid technological change and obsolescence of products. Some health science companies may be regarded as developmental stage companies, without revenues or operating income, or near-term prospects for them.

Equity Securities Risk: The Fund is subject to the risk that stock prices will fall over short or extended periods of time. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by these companies may decline in response to such developments, which could result in a decline in the value of the Fund’s shares.

Foreign Securities Risk: The Fund is subject to the risk that investing in securities of foreign (non-U.S.) companies may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to less liquid markets and adverse economic, political, diplomatic, financial, and regulatory factors. Foreign governments also may impose limits on investment and repatriation and impose taxes. Any of these events could cause the value of the Fund's investments to decline. ADRs are securities that evidence ownership interests in a security or a pool of securities issued by a foreign issuer. The risks of ADRs include many risks associated with investing directly in foreign securities, such as individual country risk and liquidity risk.

Growth Investing Risk: The Fund is subject to the risk that the Adviser's bias towards a its growth-oriented style of investing may underperform other investment styles or the equity markets as a whole. A principal risk of growth investing is that prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks.

Large Cap Risk: Large cap risk is the risk that stocks of larger companies may underperform relative to those of small and mid-sized companies. Large cap companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Management Risk: Management risk is the risk that a strategy used by the Adviser may fail to produce the intended results.

Market Risk: Market risk is the risk that the market value of a security may fluctuate, sometimes rapidly and unpredictably.

Mid Cap Risk: Mid cap risk is the risk that stocks of mid-sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Mid-sized companies may have limited product lines or financial resources, and may be dependent upon a particular niche of the market.

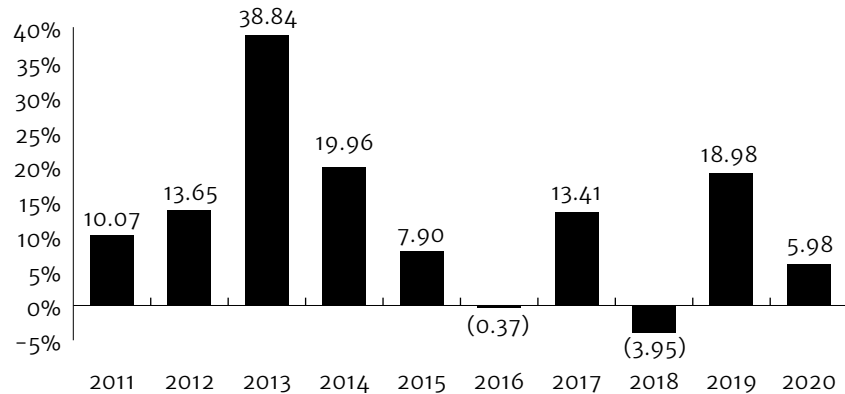
REITs Risk: REITs must satisfy specific requirements for favorable tax treatment and can involve unique risks in addition to the risks generally affecting the real estate industry. REITs are dependent upon the quality of their management, may have limited financial resources and heavy cash flow dependency, and may not be diversified geographically or by property type.

Small Cap Risk: Small cap companies may be more vulnerable than large cap and mid cap companies to adverse business or economic developments. Securities of such companies may be less liquid and more volatile than securities of larger companies and therefore may involve greater risk.

Performance Information

The bar chart and the performance table below illustrate the risks and volatility of an investment in the Fund. Of course, the Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information is available at www.oakfunds.com or by calling 1-888-462-5386.

The bar chart shows changes in the Fund's performance from calendar year to calendar year.



BEST QUARTER	WORST QUARTER
12.97%	(13.12%)
12/31/2019	12/31/2018

Average Annual Total Returns

This table compares the Fund's average annual total returns for the periods ended December 31, 2020 to those of the S&P 500® Health Care Index.

	1 Year	5 Years	10 Years
Fund Returns Before Taxes	5.98%	6.47%	11.89%
Fund Returns After Taxes on Distributions*	4.29%	4.92%	10.18%
Fund Returns After Taxes on Distributions and Sale of Fund Shares*	4.71%	4.90%	9.61%
S&P 500® Health Care Index (reflects no deduction for fees, expenses, or taxes)	13.45%	11.63%	15.88%

The Fund's inception date is 6/29/01.

* After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In some cases, Fund Returns After Taxes on Distributions and Sale of Fund Shares may be higher than returns excluding the sale of Fund shares because the calculations assume the investor received a tax deduction for any loss incurred on the sale of shares.

Investment Adviser

Oak Associates, Ltd.

Portfolio Managers

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Portfolio Manager of the Fund since 2019.

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More Information About Investment Strategies and Risks

Additional Investment Strategies

The investments and strategies described in this Prospectus are those that the Funds use under normal conditions. During unusual economic or market conditions, or for temporary defensive or liquidity purposes, each Fund may invest up to 100% of its assets in money market instruments, such as short-term high-quality debt instruments and money market funds, that would not ordinarily be consistent with the Fund's objective. If a Fund invests in this manner, it may not achieve its investment objective. The Fund will only make temporary defensive investments if the Adviser believes that the risk of loss outweighs the opportunity for capital gains.

This Prospectus describes the Funds' principal investments and strategies, and the Funds will normally invest in the types of securities described in this Prospectus. However, in addition to the investments and strategies described in this Prospectus, each Fund also may invest in other securities, use other strategies and engage in other investment practices that are not part of its principal investment strategy. These non-principal investments and strategies, as well as those described in this Prospectus, are described in detail in the Funds' Statement of Additional Information (for information on how to obtain the Funds' Statement of Additional Information, see the back cover of this Prospectus). Of course, we cannot guarantee that any Fund will achieve its investment objective.

Principal Risk Information Common to the Funds

The following is a list of principal risks common to each of the Funds. The Funds' Statement of Additional Information provides more information about the Funds, their principal risks and related potential returns. For information on how to obtain the Funds' Statement of Additional Information, see the back cover of this Prospectus.

Concentration Risk (Red Oak Fund and Live Oak Fund): Because the assets of each Fund may be concentrated in an industry or group of industries, the Fund is subject to the risk that economic, political, or other conditions that have negative effect on that industry or group of industries will negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of industries.

Depository Receipts Risk (All Funds): The risks of depository receipts include many risks associated with investing directly in foreign securities, such as individual country risk and liquidity risk. Unsponsored ADRs involve additional risks because U.S. reporting requirements do not apply and the issuing bank will recover shareholder distribution costs from movement of share prices and payment of dividends.

Equity Securities Risk (All Funds): A Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles. The value of a Fund's equity securities may fluctuate from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by these companies may decline in response to such developments, which could result in a decline in the value of a Fund's shares. These factors contribute to price volatility. In addition, common stocks represent a share of ownership in a company, and rank after bonds and preferred stock in their claim on the company's assets in the event of bankruptcy.

Foreign Securities Risk (All Funds): Investments in securities of foreign companies or governments can be more volatile than investments in U.S. companies or governments. Diplomatic, political, or economic developments, including nationalization or appropriation, could affect investments in foreign companies. Foreign securities markets generally have less trading volume

and less liquidity than U.S. markets. In addition, the value of securities denominated in foreign currencies, and of dividends from such securities, can change significantly when foreign currencies strengthen or weaken relative to the U.S. Dollar. Foreign companies or governments generally are not subject to uniform accounting, auditing, and financial reporting standards comparable to those applicable to domestic U.S. companies or governments. Transaction costs are generally higher than those in the U.S. and expenses for custodial arrangements of foreign securities may be somewhat greater than typical expenses for custodial arrangements of similar U.S. securities. Some foreign governments levy withholding taxes against dividend and interest income. Although in some countries a portion of these taxes is recoverable, the non-recovered portion will reduce the income received from the securities comprising the portfolio.

Growth Investing Risk (All Funds): The Fund is subject to the risk that growth-oriented style of investing may underperform other investment styles or the equity markets as a whole. A principal risk of growth stocks is that investors expect growth companies to increase their earnings at a certain rate that is generally higher than the rate expected for non-growth companies. If a growth company does not meet these expectations, the price of its stock may decline significantly, even if it has increased earnings. Growth companies also typically do not pay dividends.

Investment Focus Risk (White Oak Fund, Pin Oak Fund, Rock Oak Fund, River Oak Fund and Black Oak Fund): Because a Fund may invest a significant portion of its assets in particular industry sectors which it believes hold the most potential for favorable returns, poor performance or adverse economic events affecting one or more of these overweighted sectors could have a greater impact on the Fund than it would on another mutual fund with a broader range of investments.

Large Cap Risk (White Oak Fund, Pin Oak Fund, Rock Oak Fund, Red Oak Fund, Black Oak Fund and Live Oak Fund): Large cap risk is the risk that stocks of larger companies may underperform relative to those of small and mid-sized companies. Large cap companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Management Risk (All Funds): Each Fund is an actively managed mutual fund. Any actively managed mutual fund is subject to the risk that its investment adviser will make poor stock selections. Oak Associates, Ltd., the Funds' investment adviser, applies its own investment techniques and risk analyses in making investment decisions for a Fund, but there can be no guarantee that they will produce the desired results. This risk may cause the Fund to underperform other funds with a similar investment objective.

Market Risk (All Funds): Market risk is the risk that the market value of a security may fluctuate, sometimes rapidly and unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. Markets may additionally be impacted by negative external and/or direct and indirect economic factors such as pandemics, natural disasters, global trade policies and political unrest or uncertainties. The adverse impact of any one or more of these events on market value of fund investments could be significant and cause losses. Recently, the outbreak of a novel and contagious form of coronavirus ("COVID-19") has adversely impacted global economic activity and contributed to significant volatility in certain markets.

Mid Cap Risk (Pin Oak Fund, Rock Oak Fund, River Oak Fund, Red Oak Fund, Black Oak Fund and Live Oak Fund): Mid cap risk is the risk that stocks of mid-sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Mid-sized companies may fall out of favor with investors, have limited product lines,

operating histories or financial resources, and may be dependent upon a particular niche of the market. Mid-sized companies may underperform larger companies, may be harder to sell at a favorable time and price, and may offer greater potential for losses.

REITs Risk (All Funds): REITs must satisfy specific requirements for favorable tax treatment and can involve unique risks in addition to the risks generally affecting the real estate industry. REITs are dependent upon the quality of their management, may have limited financial resources and heavy cash flow dependency, and may not be diversified geographically or by property type.

Small Cap Risk (Pin Oak Fund, River Oak Fund, Red Oak Fund, Black Oak Fund and Live Oak Fund): Small cap stock risk is the risk that stocks of smaller companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Small companies may have limited product lines or financial resources, or may be dependent upon a small or inexperienced management group. In addition, small cap stocks typically are traded in lower volume, and their issuers typically are subject to greater degrees of changes in their earnings and prospects.

Information About Portfolio Holdings

A description of the Funds' policy and procedures with respect to the circumstances under which the Funds disclose their portfolio securities is available in the Statement of Additional Information. Certain portfolio holdings information for each Fund is available on the Funds' website – www.oakfunds.com – by clicking the applicable link for each Fund in the "Fund Center" section of the home page. By following these links, you can obtain a complete list of portfolio holdings for each Fund as of the end of the most recently completed calendar quarter. Information regarding each Fund's portfolio holdings is available on the Funds' website includes an alphabetical list of the securities owned by each Fund, but does not include the percentage of the Fund's overall portfolio represented by a particular security. The portfolio holdings information on the Funds' website is generally made available in the first week following the close of the most recently completed calendar quarter and will remain available until the information is updated following the close of the next quarter.

Investment Adviser

Oak Associates, Ltd., 3875 Embassy Parkway, Suite 250, Akron, Ohio 44333, serves as the investment adviser to the Funds (the "Adviser"). The Adviser makes investment decisions for the Funds and continuously reviews, supervises and administers each Fund's respective investment program. The Board of Trustees of Oak Associates Funds (the "Trust") supervises the Adviser and establishes policies for the Adviser to follow in its management activities. As of January 31, 2021, the Adviser had approximately \$1.8 billion in assets under management.

For the fiscal year ended October 31, 2020, the Adviser received advisory fees (after any fee waivers or expense reimbursements) as a percentage of each Fund's average daily net assets at the following annual rates:

<i>White Oak Select Growth Fund</i>	0.74%
<i>Pin Oak Equity Fund</i>	0.74%
<i>Rock Oak Core Growth Fund</i>	0.42%
<i>River Oak Discovery Fund</i>	0.69%
<i>Red Oak Technology Select Fund</i>	0.74%
<i>Black Oak Emerging Technology Fund</i>	0.74%
<i>Live Oak Health Sciences Fund</i>	0.74%

The Adviser has contractually agreed through February 28, 2022, to waive all or a portion of its fee for each of the Funds (and to reimburse expenses to the extent necessary) in order to limit Fund total operating expenses (excluding interest, taxes, brokerage commissions and "Acquired Fund" fees and expenses, as applicable), expressed as a percentage of each Fund's average daily net assets, as follows:

<i>White Oak Select Growth Fund</i>	1.25%
<i>Pin Oak Equity Fund</i>	1.25%
<i>Rock Oak Core Growth Fund</i>	1.25%
<i>Red Oak Technology Select Fund</i>	1.35%
<i>Black Oak Emerging Technology Fund</i>	1.35%
<i>Live Oak Health Sciences Fund</i>	1.35%

Effective November 1, 2020, the Adviser has contractually agreed until at least February 28, 2022, to waive all or a portion of its fee for the River Oak Discovery Fund (and to reimburse expenses to the extent necessary) in order to limit total annual Fund operating expenses after fee waivers and/or expense reimbursements, if any, to an annual rate of not more than 1.25% of average daily net assets.

A discussion regarding the basis for the Board's approval of the Funds' investment advisory agreement is available in the Funds' April 30, 2020, Semi-Annual Report to Shareholders.

Portfolio Managers

The following portfolio managers are jointly and primarily responsible for the day-to-day management of the Funds:

James D. Oelschlager serves as Co-Chief Investment Officer of the Adviser. He serves as a co-manager of each of the Funds and has managed the White Oak Select Growth Fund since its inception. Mr. Oelschlager previously served as the President and CIO of the Adviser and its predecessor from 1985–2019. Prior to founding the Adviser in 1985, Mr. Oelschlager served as Director of Pension Investments/Assistant Treasurer for the Firestone Tire & Rubber Company. He has more than 51 years of investment experience.

Robert D. Stimpson, CFA, CMT, serves as Co-Chief Investment Officer of the Adviser. He serves as co-manager of each of the Funds. Prior to joining the Adviser in 2001, Mr. Stimpson earned an MBA from Emory University. Previously, Mr. Stimpson worked as an Equity Market Analyst for I.D.E.A.,

ltd and for Merrill Lynch as a Financial Consultant. He has more than 23 years of investment experience. In addition to the CFA designation, Mr. Stimpson holds the CMT charter from the Market Technicians Association.

Jeffrey B. Travis, CFA, serves as a Portfolio Manager and Senior Analyst of the Adviser. He serves as a co-manager for each of the Funds. Prior to rejoining the Adviser in 2019, Mr. Travis earned an MBA from Case Western Reserve University. Previously, Mr. Travis was a Principal and Equity Market Analyst at Winslow Asset Management, Director of Research at Broadleaf Partners and was a Portfolio Manager with Oak Associates, Ltd., part of which he also served as Portfolio Manager for Black Oak Emerging Technology and Red Oak Technology Select Funds. He has over 22 years of investment experience and holds the CFA designation.

The Funds' Statement of Additional Information provides additional information about the portfolio managers' compensation, other accounts managed, and ownership of Fund shares.

Purchasing, Selling and Exchanging Fund Shares

This section tells you how to purchase, sell (sometimes called "redeem") and exchange shares of the Funds. Shares of the Funds are for individual and institutional investors.

The Funds do not generally accept investments by non-U.S. persons. Non-U.S. persons may be permitted to invest in the Funds subject to the satisfaction of enhanced due diligence. Please contact the Adviser for more information.

How to Purchase Fund Shares

You may purchase shares directly by:

- Mail
- Telephone
- Wire
- Electronic Transfer (Automated Clearing House (ACH))
- Using our website at www.oakfunds.com

To purchase shares directly from the Funds through their transfer agent, complete and send in an application or visit the Funds' website at www.oakfunds.com. If you need an application or have questions, please call 1-888-462-5386. Unless you arrange to pay by wire or through Electronic Transfer (ACH), write your check, payable in U.S. Dollars, to "Oak Associates Funds" and include the name of the appropriate Fund(s) on the check. A Fund cannot accept third-party checks, credit cards, credit card checks, travelers' checks, foreign checks, money orders, cashier checks or cash.

General Information

You may purchase shares on any day that the New York Stock Exchange (NYSE) is open for business (a Business Day). Shares cannot be purchased by Federal Reserve wire on days that either the NYSE or the Federal Reserve is closed.

Each Fund reserves the right to reject any specific purchase order or request to exchange Fund shares. In such cases where a Fund rejects an exchange request, such request will be processed by the Fund as a redemption request. The Funds are not intended for excessive trading by shareholders in response to short-term market fluctuations. For more information about the Funds' policy on excessive trading, see "Market Timing Policies and Procedures."

The price per share (the offering price) will be the net asset value per share (NAV) next determined after the Funds' transfer agent receives your purchase order in proper form. "Proper form" means that a Fund was provided a complete and signed account application, including the investor's social security number, tax identification number, and other identification required by law or regulation.

Each Fund calculates its NAV once each Business Day as of the close of trading on the NYSE, which is normally 4:00 p.m., Eastern Time. In order for you to receive the current Business Day's NAV, the Funds' transfer agent must receive your purchase order in proper form before 4:00 p.m., Eastern Time. If the NYSE closes early – such as on days in advance of certain holidays – the Funds reserve the right to calculate NAV as of the earlier closing time. The Funds will not accept orders that request a particular day or price for the transaction or any other special conditions.

Buying or Selling Shares Through a Financial Intermediary

In addition to being able to buy and sell Fund shares directly from the Funds through their transfer agent, you may also buy or sell shares of the Funds through your account with your broker or financial intermediary. For the reasons discussed herein, if you place an order through a financial intermediary, please consult with the financial intermediary to determine when your order will be executed. In addition, when dealing with a financial intermediary, you will have to follow its procedures for transacting with the Funds. Financial intermediaries may designate other intermediaries to accept purchase and redemption orders on the Funds' behalf. Purchase and redemption orders placed through a financial intermediary will be deemed to have been received and accepted by a Fund when the financial intermediary, or its authorized designee, accepts the order. Certain financial intermediaries may charge fees for purchase and/or redemption transactions by customers, depending on the nature and terms of the financial intermediaries' particular platform. Additionally, investors purchasing "clean shares" from a broker or other financial intermediary may be required to pay a commission in connection with such purchase. Such investors should consult with their financial intermediary regarding any commissions and other fees and expenses of the shares being purchased.

Certain financial intermediaries are authorized agents of the Funds for the sole purpose of accepting purchase and redemption orders for Fund shares (referred to herein as "Authorized Intermediaries") on a Fund's behalf. Purchase and redemption requests sent to such Authorized Intermediaries are executed at the NAV next determined after the intermediary receives the request if transmitted to the Funds' transfer agent in accordance with the Funds' procedures and applicable law. In order for you to receive the current Business Day's NAV, an Authorized Intermediary must receive your purchase or sale order in proper form before 4:00 p.m., Eastern Time. Authorized Intermediaries are responsible for transmitting requests and delivering funds on a timely basis. If an Authorized Intermediary fails to do so, it may be responsible for any resulting fees or losses.

Please note, if your financial intermediary is not an Authorized Intermediary, you may have to transmit your purchase and sale requests to your intermediary at an earlier time for your transaction to become effective that day. This earlier cut-off time allows these intermediaries time to process your requests and transmit them to the Funds. These intermediaries are responsible for transmitting all purchase and redemption requests, investment information, documentation and money to the Funds on time. Purchase and redemption requests sent to intermediaries that are not Authorized Intermediaries are executed at the NAV next determined after the Funds' transfer agent receives the order from the intermediary.

How the Funds Calculate NAV

The NAV for one Fund share is the value of that share's portion of all of the net assets of the Fund. In calculating NAV, each Fund generally values its investment portfolio at market price. Securities for which market prices are not "readily available" are valued in accordance with Pricing and Valuation Procedures established by the Funds' Board of Trustees. The Board of

Trustees has delegated responsibility for pricing and fair valuation determinations for portfolio securities to the Adviser, subject to oversight by the Board of Trustees. Subject to its oversight, the Adviser may delegate pricing of securities for which market prices are readily available to the Funds' administrator. All fair valuation determinations shall be made by Oak's Pricing and Valuation Committee ("Committee"), in accordance with policies and procedures established by the Board of Trustees and subject to oversight of the Board. The Adviser and the administrator have established and maintain policies and procedures reasonably designed to ensure that their pricing and valuation policies and procedures conform to the requirements of the Funds' Pricing and Valuation Procedures. Some of the more common reasons that may necessitate that a security be valued using Pricing and Valuation 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 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 Pricing and Valuation Procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee. The Committee's determination of a security's fair value price often involves the consideration of a number of subjective factors, and is therefore subject to the unavoidable risk that the value that the Committee assigns to a security may be higher or lower than the security's value would be if a reliable market quotation for the security was readily available.

Although the Funds invest primarily in the stocks of U.S. companies that are traded on U.S. exchanges, there may be limited circumstances in which a Fund would price securities at fair value – for example, if the exchange on which a portfolio security is principally traded closed early or if trading in a particular security was halted during the day and did not resume prior to the time the Fund calculated its NAV.

With respect to any non-U.S. securities held by a Fund, the Committee may take factors influencing specific markets or issuers into consideration in determining the fair value of a non-U.S. security. International securities markets may be open on days when the U.S. markets are closed. In such cases, the value of any international securities owned by the Fund may be significantly affected on days when investors cannot buy or sell shares. In addition, due to the difference in times between the close of the international markets and the time the Fund prices its shares, the value the Fund assigns to securities generally will not be the same as the quoted or published prices of those securities on their primary markets or exchanges. In determining fair value prices, the Committee may consider the performance of securities on their primary exchanges, foreign currency appreciation/depreciation, securities market movements in the U.S., or other relevant information as related to the securities.

Minimum Purchases

To purchase shares for the first time, you must invest at least \$2,000 in any Fund (\$1,000 with a monthly Automatic Investment Plan). Your subsequent investments in any Fund must be made in amounts of at least \$25 per Fund. The Fund may, at its discretion, permit a smaller minimum initial investment where the Fund determines that a strategic reason exists for such a waiver. Subsequent purchases can be made by mail or if you have an established bank of record you can make your purchase by telephone at 1-888-462-5386 or via the Funds' website at www.oakfunds.com.

Automatic Investment Plan

If you have a checking or savings account with a bank, you may purchase shares of any Fund automatically through regular electronic deductions from your bank account via Electronic Transfer (ACH). These purchases can be made monthly and quarterly in amounts of at least \$25 per Fund.

How to Sell Your Fund Shares

If you own your shares through an account with a broker or other institution, contact that broker or institution to sell your shares. Your broker or institution may charge a fee for its services, in addition to the fees charged by the Funds.

If you own your shares directly, you may sell your shares on any Business Day by contacting the Funds by mail, telephone at 1-888-462-5386 or via the Funds' website at www.oakfunds.com. For redemptions requested online there is a maximum redemption amount of \$50,000.

For redemption requests over \$50,000 or at the discretion of the Funds, a Medallion Signature Guarantee or additional identity authentication verification measures may be required. You may obtain a Medallion Signature Guarantee from most banks or securities dealers, but not a notary public. The recognized medallion programs include Securities Transfer Agent Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP), and New York Stock Exchange, Inc. Medallion Signature Program (MSP). A Medallion Signature Guarantee is for the protection of shareholders as it helps prevent fraud. Before granting a redemption request, the Funds may require a shareholder to furnish additional legal documents to ensure proper authorization.

The sale price of each share will be the NAV next determined after the Funds' transfer agent receives your request in proper form.

Automatic Withdrawal Plan

Under the plan you may arrange monthly, quarterly or annual automatic withdrawals of at least \$25 per Fund if withdrawn directly by mail or telephone at 1-888-462-5386, up to a maximum of \$100,000 per Fund. The proceeds of each withdrawal will be mailed to you by check or, if you have a checking or savings account with a bank, electronically transferred to your bank account via Electronic Transfer (ACH) once you have established banking instructions with the Funds.

Receiving Your Money

Normally, the Funds will send your sale proceeds within seven days after the Funds receive your request. Your proceeds can be wired to your bank account, sent to you by check or sent via Electronic Transfer (ACH) to your bank account once you have established banking instructions with the Funds. If you are selling shares that were recently purchased by check or through Electronic Transfer (ACH), redemption proceeds may not be available until your check has cleared or the Electronic Transfer (ACH) transaction has been completed (which may take up to 10 days from your date of purchase).

The Funds are not responsible for losses or fees resulting from posting delays or non-receipt of redemption payments when shareholder payment instructions are followed.

Redemptions in Kind

The Funds generally will pay proceeds from the redemption of your shares in cash. However, under unusual conditions that make the payment of cash unwise and for the protection of the Funds' remaining shareholders, the Funds might pay all or part of your redemption proceeds in liquid securities with a market value equal to the redemption price (redemption in kind). It is highly unlikely that your shares would ever be redeemed in kind, but if they were, you would be subject to federal income tax on the amount by which the fair market value of the securities distributed to you

exceeds the basis of the shares redeemed. In addition, you will continue to be subject to the risks of any market fluctuation in the value of the securities you receive in kind until you sell them and you would have to pay transaction costs, including taxes on the gain, if any, to sell the securities distributed to you.

Involuntary Redemptions and Low Balance Account Fees

If your account balance drops below \$1,000 for any reason, including market fluctuation, a Fund may redeem your shares or charge a \$15 annual fee for each shareholder account below \$1,000. The Fund will provide you at least 30 days' written notice to allow you sufficient time to add to your account and avoid the involuntary redemption of your shares or the assessment of the low balance account fee.

Suspension of Your Right to Sell Your Shares

A Fund may suspend your right to sell your shares during times when trading on the NYSE is restricted or halted or during other emergency circumstances, each as permitted by the U.S. Securities and Exchange Commission (SEC). More information about this is in the Statement of Additional Information.

How to Exchange Your Shares

You may exchange your shares on any Business Day by contacting the Funds' transfer agent directly by mail or telephone at 1-888-462-5386, or via the Funds' website at www.oakfunds.com.

You may also exchange shares through your financial institution by mail or telephone.

If you recently purchased shares by check or through Electronic Transfer (ACH), you may not be able to exchange your shares until your check has cleared or the Electronic Transfer (ACH) transaction has been completed (which may take up to 5 days from your date of purchase). This exchange privilege may be changed or canceled at any time upon 60 days' written notice.

The exchange privilege is not intended as a vehicle for short-term or excessive trading. Each Fund may suspend or terminate your exchange privilege if you engage in a pattern of exchanges that is excessive, as determined in the sole discretion of the Funds. For more information about the Funds' policy on excessive trading, see "Market Timing Policies and Procedures."

When you exchange shares, you are really selling your shares and buying shares of a different Fund. Therefore, your sale price and purchase price will be based on the NAV next calculated after the Fund receives your exchange request. Further, the exchange is taxable as if you sold your shares. See "Taxation of the Funds" for more information about the federal income tax consequences of selling your shares in a Fund.

Telephone/Internet Transactions

Purchasing, selling and exchanging Fund shares over the telephone or via the website is extremely convenient, but not without risk. Although the Funds have certain safeguards and procedures to confirm the identity of callers and the authenticity of instructions, the Funds are not responsible for any losses or costs incurred by following telephone or web instructions they reasonably believe to be genuine. If you or your financial institution transact with the Funds over the telephone or via the web, you will generally bear the risk of any loss. Transactions will be restricted until your identity is verified and the Funds receive payment for your purchase. Please refer to "Other Policies" below for additional information about customer identification and verification.

Other Policies

Verification of Shareholder Transaction Statements

You must contact the Fund in writing regarding any errors or discrepancies within 60 days after the date of the statement confirming a transaction. The Fund may deny your ability to refute a transaction if it does not hear from you within 60 days after the confirmation statement date.

Non-receipt of Purchase Wire/Insufficient Funds Policy

The Funds reserve the right to cancel a purchase if payment of the check or electronic funds transfer does not clear your bank, or if a wire is not received by settlement date. A Fund may charge a fee for insufficient funds and you may be responsible for any fees imposed by your bank and any losses that the Fund may incur as a result of the canceled purchase.

Market Timing Policies and Procedures

The Funds are intended for long-term investment purposes only and discourage shareholders from engaging in “market timing” or other types of excessive short-term trading. This frequent trading into and out of the Funds may present risks to the Funds’ long-term shareholders, all of which could adversely affect shareholder returns. The risks posed by frequent trading include interfering with the efficient implementation of the Funds’ investment strategies, triggering the recognition of taxable gains and losses on the sale of Fund investments in order to have cash on hand to satisfy redemption requests, requiring the Funds to maintain higher cash balances to meet redemption requests, and experiencing increased transaction costs.

Because the Pin Oak Equity Fund, Rock Oak Core Growth Fund, River Oak Discovery Fund, Red Oak Technology Select Fund, Black Oak Emerging Technology Fund and Live Oak Health Sciences Fund each invest in small and/or mid cap securities that often may trade in lower volumes, changes to the Funds’ holdings in response to frequent trading by certain shareholders may impact the market prices of such relatively thinly traded securities held by the Funds.

The Funds’ service providers will take steps reasonably designed to detect and deter frequent trading by shareholders pursuant to the Funds’ policies and procedures described in this Prospectus and approved by the Trust’s Board of Trustees. For purposes of applying these policies, the Funds’ service providers will consider the trading history of accounts known to be under common ownership or control to the extent they believe an investor or group of investors is attempting to evade detection under the Funds’ policies and procedures by the use of multiple accounts.

The Funds will seek to reduce the risk of short-term trading by selectively reviewing, on a continuous basis, recent trading activity in order to identify trading activity that may be contrary to this market timing policy. The Funds reserve the right to reject any purchase request by any investor or group of investors for any reason without prior notice, including, in particular, if a Fund or the Adviser reasonably believes that the trading activity would be harmful or disruptive to the Fund. The Funds’ response to any particular market timing activity will depend on the facts and circumstances of each case, such as the extent and duration of the market timing activity and the shareholder’s trading history in the Funds.

The Funds and/or their service providers seek to apply these policies to the best of their abilities uniformly and in a manner they believe is consistent with the interests of the Funds’ long-term shareholders. The Funds do not knowingly accommodate frequent purchases and redemptions by Fund shareholders except for purchases and redemptions made through the Funds’ Automatic Investment/Withdrawal Plans, as described in this Prospectus.

The Funds' ability to monitor trades that are placed by individual shareholders of omnibus accounts, which are accounts maintained by financial intermediaries on behalf of multiple beneficial shareholders, is limited to the extent that the Funds may not have direct access to the underlying shareholder account information. However, the Funds and/or their service providers monitor aggregate trades placed in omnibus accounts and seek to work with financial intermediaries to discourage shareholders from engaging in market timing and to restrict excessive trading. The Funds and/or their service providers have entered into agreements with such financial intermediaries that require the financial intermediaries to provide the Funds and/or their service providers with certain shareholder transaction information to enable the Funds and/or their service providers to review the trading activity in the omnibus accounts. If excessive trading is identified in an omnibus account, the Funds will work with the financial intermediary to restrict trading by the shareholder and may require the financial intermediary to prohibit the shareholder from future purchases or exchanges into the Funds. Transactions placed by shareholders through financial intermediaries in violation of the Funds' excessive trading policy may be cancelled or the shares purchased may be redeemed by the Funds. Despite these efforts, however, the Funds and their service providers may not be able to detect or prevent all instances of short-term trading in the Funds, and, as a result, frequent trading could adversely affect the Funds and their long-term shareholders as discussed herein. In addition, if you own your Fund shares through an omnibus account maintained by a broker, retirement plan or other financial intermediary, it is possible that your financial intermediary's policies regarding frequent trading may differ from those of the Funds. Please contact your financial intermediary for more information.

IRA Maintenance Fee

The Funds make available certain types of IRAs and education savings accounts for investment. There is an annual IRA and Coverdell Education Savings Account maintenance fee of \$10.00 that is charged by the custodian on a per-account basis. You may qualify for a waiver of the annual \$10.00 fee by maintaining any of the following: a) an active Automatic Investment Plan within your account, b) a combined balance of \$10,000 or greater across all accounts held with Oak Associates Funds under your social security number, or c) an election to receive your statements via electronic delivery. If you have questions or wish to inquire about qualifying for a waiver, please call 1-888-462-5386.

Customer Identification and Verification

To help the U.S. government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account directly with the Fund through written application or by completing an application online.

What this means to you: When you open an account, the Funds will ask your name, address, date of birth, and other information that will allow the Funds to identify you. This information is subject to verification to ensure the identity of all persons opening a mutual fund account. The Funds are required by law to reject your new account application if the required identifying information is not provided.

In certain instances, the Funds are required to collect documents to fulfill their legal obligation. Documents provided in connection with your application will be used solely to establish and verify a customer's identity.

Attempts to collect the missing information required on the application will be performed by either contacting you or, if applicable, your broker. To the extent permitted by law, the Funds reserve the right to place limits on transactions in your account until your identity is verified. If this information is unable to be obtained within a reasonable timeframe established in the sole discretion of the Funds, your application will be rejected.

Upon receipt of your application in proper form (or upon receipt of all identifying information required on the application), your investment will be accepted and your order will be processed at a Fund's next determined NAV.

However, the Funds reserve the right to close or liquidate your account at the then-current day's price and remit proceeds to you via check if they are unable to verify your identity. Attempts to verify your identity will be performed within a reasonable timeframe established in the sole discretion of the Funds (generally, 3 Business Days). Further, the Funds reserve the right to hold your proceeds until your original check clears the bank, which may take up to 15 days from the date of purchase. In such an instance, you may be subject to a gain or loss on Fund shares and will be subject to corresponding tax implications.

Anti-Money Laundering Program

Customer identification and verification is part of the Funds' overall obligation to deter money laundering under federal law. The Funds have adopted an anti-money laundering compliance program designed to prevent the Funds from being used for money laundering or the financing of terrorist activities. In this regard, the Funds reserve the right to (i) refuse, cancel or rescind any purchase or exchange order, (ii) freeze any account and/or suspend account services or (iii) involuntarily close your account in cases of threatening conduct or suspected fraudulent or illegal activity. These actions will be taken when, in the sole discretion of Fund management, they are deemed to be in the best interest of the Funds or in cases when the Funds are requested or compelled to do so by governmental or law enforcement authority. If your account is closed at the request of governmental or law enforcement authority, you may not receive proceeds of the redemption if the Funds are required to withhold such proceeds.

Householding

In order to reduce expenses, the Funds deliver one copy of an annual/semi-annual report, prospectus and/or proxy statement on behalf of two or more shareholders at a shared address (householding). If you do not wish to participate in householding, please indicate this preference on your new account application (if you are opening a new account) or call 1-888-462-5386 to change the status of your existing account.

Dividends and Distributions

Each Fund distributes its net investment income annually and each Fund makes distributions of its net realized capital gains, if any, at least annually. If you own Fund shares on a Fund's record date, you will be entitled to receive the distribution.

Each Fund's dividends and other distributions are taxable to you (excluding tax-exempt investors or retirement plans) whether received in cash or reinvested in additional shares of such Fund. You will receive dividends and distributions in the form of additional Fund shares unless you elect to receive payment in cash. To elect cash payment, you must notify the Funds in writing prior to the date of the distribution. Your election will be effective for dividends and distributions paid after the Funds receive your written notice. To cancel your election, simply send the Funds written notice.

Taxation of the Funds

The tax information in this Prospectus is provided only for general information purposes and only for U.S. taxpayers; and, therefore, should not be considered as tax advice or relied on by a shareholder or prospective investor.

General

The Funds intend to qualify annually to be treated as regulated investment companies (“RICs”) under the Internal Revenue Code of 1986, as amended (the “Code”). As such, the Funds will not be subject to federal income tax on the earnings they distribute to shareholders provided they satisfy certain requirements and restrictions set forth in the Code, one of which is to distribute to a Fund’s shareholders substantially all of such Fund’s income and gains each year. If for any taxable year a Fund fails to qualify as a RIC: (1) it will be subject to tax in the same manner as an ordinary corporation and thus will be subject to tax at the corporate tax rates then in effect; and (2) all distributions from its earnings and profits (as determined under federal income tax principles) will be taxable as ordinary dividend income eligible for the dividends-received deduction for corporate shareholders and the non-corporate shareholder long-term capital gains tax rate for “qualified dividend income” and ordinary tax rates for all other distributions, except those treated as a return of capital or as substitute dividends with respect to dividends paid on securities lent out by the Funds. In addition, dividends paid on securities lent out by the Funds may not qualify for the dividends received deduction and certain qualified REIT dividends may be eligible for a deduction for non-corporate shareholders.

Distributions

The Funds will make distributions to you that may be taxed as ordinary income or capital gains (which may be taxed at different rates depending on the length of time a Fund holds its assets). The dividends and distributions you receive may be subject to federal, state and local taxation, depending upon your tax situation. Distributions are taxable whether you reinvest such distributions in additional shares of a Fund or choose to receive cash.

Unless you are investing through a tax-deferred retirement account (such as a 401(k) or an IRA), you should consider avoiding a purchase of Fund shares shortly before a Fund makes a distribution, because making such a purchase can increase your taxes and the cost of the shares. This is known as “buying a dividend.” For example: On December 15, you invest \$5,000, buying 250 shares for \$20 each. If a Fund pays a distribution of \$1 per share on December 16, its share price will drop to \$19 (not counting market change). You still have only \$5,000 (250 shares x \$19 = \$4,750 in share value, plus 250 shares x \$1 = \$250 in distributions), but you owe tax on the \$250 distribution you received—even if you reinvest it in more shares and have to pay the tax due on the dividend without receiving any cash to pay the taxes. To avoid “buying a dividend,” check the Funds’ distribution schedule before you invest.

Ordinary Income

Net investment income (other than qualified dividends), including distributions of income from securities lending and short-term capital gains (based on a Fund’s holding period) that are distributed to you, are taxable as ordinary income for federal income tax purposes regardless of how long you have held your Fund shares. Certain dividends distributed to non-corporate shareholders and designated by a Fund as “qualified dividend income” are eligible for the long-term capital gains tax rate. Short-term capital gains that are distributed to you are taxable as ordinary income for federal income tax purposes regardless of how long you have held your Fund shares.

Net Capital Gains

Net capital gains (i.e., the excess of net long-term capital gains over net short-term capital losses) distributed to you, if any, are taxable as long-term capital gains (based on a Fund’s holding period) for federal income tax purposes regardless of how long you have held your Fund shares.

Sale or Exchange of Shares

It is a taxable event for you if you sell shares of a Fund. Depending on the purchase price and the sale price of the shares you sell, you may have a taxable gain or loss on the transaction. Any realized gain will be taxable to you, and, generally, will be capital gain, assuming you held the shares of the Fund as a capital asset. The capital gain will be long-term or short-term depending on how long you have held your shares in the Fund. Sales of shares of a Fund that you have held for twelve months or less will be a short-term capital gain or loss and if held for more than twelve months will constitute a long-term capital gain or loss. Any loss realized by a shareholder on a disposition of shares held for six months or less will be treated as a long-term capital loss to the extent of any distributions of capital gain dividends received by the shareholder and disallowed to the extent of any distributions of tax-exempt interest dividends, if any, received by a shareholder with respect to such shares.

Return of Capital

If a Fund's distributions exceed its taxable income and capital gains realized during a taxable year, all or a portion of the distributions made in the same taxable year may be recharacterized as a return of capital to shareholders. A return of capital distribution will generally not be taxable, but will reduce each shareholder's cost basis in the Fund and result in a higher reported capital gain or lower reported capital loss when those shares on which the distribution was received are sold.

Medicare Contribution Tax

U.S. individuals with income exceeding \$200,000 (\$250,000, if married and filing jointly and \$125,000, if married and filing separately) will be subject to a 3.8% Medicare contribution tax on net investment income including interest (excluding tax-exempt interest), dividends, and capital gains. If applicable, the tax will be imposed on the lesser of your (i) net investment income or (ii) the excess of modified adjusted gross income over \$200,000 (\$250,000 if married and filing jointly and \$125,000, if married and filing separately).

Cost Basis Reporting

A shareholder is responsible for tracking the tax basis and holding periods of the shareholders shares in a Fund for federal income tax purposes. However, mutual funds must report cost basis information to you and the IRS when you sell or exchange shares acquired on or after January 1, 2012 in your non-retirement accounts. The cost basis regulations do not affect retirement accounts, money market funds, and shares acquired before January 1, 2012. The cost basis regulations also require mutual funds to report whether a gain or loss is short-term (shares held one year or less) or long-term (shares held more than one year) for all shares acquired on or after January 1, 2012 that are subsequently sold or exchanged. The Transfer Agent is not required to report cost basis information on shares acquired before January 1, 2012. However, in most cases the Transfer Agent will provide this information to you as a service.

Backup Withholding

A Fund may be required to withhold U.S. federal income tax on all taxable distributions and sales payable to shareholders who fail to provide their correct taxpayer identification number or to make required certifications, or who have been notified by the Internal Revenue Service that they are subject to backup withholding. The current backup withholding rate is 24%.

State and Local Income Taxes

This Prospectus does not discuss the state and local tax consequences of an investment in a Fund. You are urged and advised to consult your own tax advisor concerning state and local taxes, which may have different consequences from those of the federal income tax laws.

Non-U.S. Shareholders

Non-U.S. shareholders may be subject to U.S. tax as a result of an investment in a Fund. The Fund is required to withhold 30% tax on certain payments made to foreign entities that do not meet specified information reporting requirements under the Foreign Account Tax Compliance Act. This Prospectus does not discuss the U.S. or foreign country tax consequences of an investment by a non-U.S. shareholder in a Fund. Accordingly, non-U.S. shareholders are urged and advised to consult their own tax advisors as to the U.S. and foreign country tax consequences of an investment in a Fund.

Statements and Notices

You will receive an annual statement outlining the tax status of your distributions.

This section is only a summary of some of the important federal income tax considerations of taxable U.S. Shareholders that may affect an investment in a Fund. This summary is provided for general information purposes only and should not be considered as tax advice and may not be relied on by a taxable U.S. shareholder or prospective investor. This general summary does not apply to Non-U.S. shareholders or tax-exempt shareholders, and does not address state, local or foreign taxes. More information regarding these considerations is included in the Funds' SAI. All prospective investors and shareholders are urged and advised to consult their own tax advisor regarding the effects of an investment in a Fund on their particular tax situation.

Benchmark Information

The Funds are not sponsored, endorsed, sold or promoted by Morningstar, Inc., or any of its affiliated companies (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to the owners of the Funds or any member of the public regarding the advisability of investing in mutual funds generally or in the Funds in particular or the ability of the Morningstar index(es) to track general equity market performance. The Morningstar Entities' only relationship to the Adviser is the licensing of certain service marks and service names of Morningstar and of the index(es) which is determined, composed and calculated by the Morningstar Entities without regard to the Adviser or the Funds. The Morningstar Entities have no obligation to take the needs of the Adviser or the owners of the Funds into consideration in determining, composing or calculating the Morningstar index(es). The Morningstar Entities are not responsible for and has not participated in the determination of the prices and amount of the Funds' shares or the timing of the issuance or sale of the Funds' shares or in the determination or calculation of the equation by which the Funds' shares are converted into cash. The Morningstar Entities have no obligation or liability in connection with the administration, marketing or trading of the Funds.

THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE MORNINGSTAR INDEX(ES) OR ANY DATA INCLUDED THEREIN AND THE MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THE MORNINGSTAR ENTITIES MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ADVISER, OWNERS OR USERS OF THE FUNDS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE MORNINGSTAR INDEX(ES) OR ANY DATA INCLUDED THEREIN. THE MORNINGSTAR ENTITIES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MORNINGSTAR INDEX(ES) OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE MORNINGSTAR ENTITIES HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Financial Highlights

The table that follows presents performance information about each Fund. The financial highlights table is intended to help you understand each Fund's financial performance for the past five years, or, if shorter, the period of the Fund's operations. Some of this information reflects financial information for a single Fund share. The total returns in the tables represent the rate that you would have earned (or lost) on an investment in a Fund, assuming you reinvested all of your dividends and distributions. The information provided below has been derived from the Funds' financial statements, which have been audited by Cohen & Company, Ltd., the Trust's Independent Registered Public Accounting Firm. Cohen & Company, Ltd.'s report, along with each Fund's financial statements and related notes, appears in the annual report that accompanies the Funds' Statement of Additional Information. You can obtain the annual report, which contains more performance information, at no charge by calling 1-888-462-5386.

For a share outstanding throughout each year

	Net Asset Value Beginning of Year	Net Investment Income (Loss) ^(a)	Realized and Unrealized Gain (Loss) in Securities	Total from Operations	Dividends from Net Investment Income
White Oak Select Growth Fund					
For the year ended October 31, 2020	\$ 97.79	\$ 0.74	\$ 10.53	\$ 11.27	\$ (0.97)
For the year ended October 31, 2019	89.55	0.94	8.47	9.41	(0.54)
For the year ended October 31, 2018	82.36	0.58	7.18	7.76	(0.57)
For the year ended October 31, 2017	67.44	0.65	15.00	15.65	(0.73)
For the year ended October 31, 2016	65.21	0.66	1.99	2.65	(0.42)
Pin Oak Equity Fund					
For the year ended October 31, 2020	\$ 72.63	\$ 0.62	\$ 0.08 ^(d)	\$ 0.70	\$ (0.91)
For the year ended October 31, 2019	66.18	0.81	7.41	8.22	(0.62)
For the year ended October 31, 2018	63.72	0.59	3.05	3.64	(0.37)
For the year ended October 31, 2017	53.35	0.40	11.15	11.55	(0.36)
For the year ended October 31, 2016	52.45	0.43	2.38	2.81	(0.40)
Rock Oak Core Growth Fund					
For the year ended October 31, 2020	\$ 16.70	\$ 0.03	\$ 0.63	\$ 0.66	\$ (0.07)
For the year ended October 31, 2019	17.02	0.05	(0.28)	(0.23)	— ^(c)
For the year ended October 31, 2018	16.07	0.01	1.86	1.87	(0.01)
For the year ended October 31, 2017	12.74	0.03	3.40	3.43	(0.10)
For the year ended October 31, 2016	12.64	0.18	0.31	0.49	(0.10)
River Oak Discovery Fund					
For the year ended October 31, 2020	\$ 14.58	\$ (0.04)	\$ 1.19	\$ 1.15	\$ —
For the year ended October 31, 2019	15.88	0.02	0.85	0.87	—
For the year ended October 31, 2018	17.42	(0.08)	(0.54)	(0.62)	—
For the year ended October 31, 2017	14.21	(0.10)	3.31	3.21	—
For the year ended October 31, 2016	13.76	(0.06)	0.53	(0.47)	(0.02)

^(a) Per share calculations were performed using average shares for the period.

^(b) Figures do not reflect the deduction of taxes the shareholder will pay on fund distributions or redemption of fund shares.

^(c) Less than \$0.005 per share.

^(d) The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period due to the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

Distributions from Capital Gains	Total Dividends and Distributions	Net Asset Value, End of Year	Total Return ^(b)	Net Assets, End of Year (000)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers and/or Fees Paid Indirectly)	Portfolio Turnover Rate
\$ (0.88)	\$ (1.85)	\$ 107.21	11.60%	\$349,983	0.93%	0.73%	0.93%	13%
(0.63)	(1.17)	97.79	10.66%	356,006	0.95%	1.00%	0.95%	10%
— ^(c)	(0.57)	89.55	9.46%	318,037	0.93%	0.63%	0.93%	14%
—	(0.73)	82.36	23.36%	285,658	0.98%	0.86%	0.98%	13%
—	(0.42)	67.44	4.07%	248,433	1.06%	1.03%	1.06%	14%
\$ (1.49)	\$ (2.40)	\$ 70.93	0.79%	\$163,074	0.95%	0.89%	0.95%	15%
(1.15)	(1.77)	72.63	12.83%	235,141	0.96%	1.19%	0.96%	10%
(0.81)	(1.18)	66.18	5.75%	260,859	0.95%	0.87%	0.95%	12%
(0.82)	(1.18)	63.72	21.86%	222,085	0.98%	0.66%	0.98%	8%
(1.51)	(1.91)	53.35	5.54%	109,928	1.08%	0.86%	1.08%	10%
\$ (0.49)	\$ (0.56)	\$ 16.80	3.78%	\$ 10,078	1.25%	0.20%	1.57%	52%
(0.09)	(0.09)	16.70	(1.34%)	11,899	1.25%	0.29%	1.38%	16%
(0.91)	(0.92)	17.02	12.15%	20,365	1.25%	0.08%	1.32%	14%
—	(0.10)	16.07	27.02%	9,183	1.25%	0.20%	1.51%	31%
(0.29)	(0.39)	12.74	3.98%	7,395	1.25%	0.48%	1.65%	11%
\$ (0.59)	\$ (0.59)	\$ 15.14	7.79%	\$ 14,501	1.35%	(0.27%)	1.56%	48%
(2.17)	(2.17)	14.58	6.99%	12,518	1.35%	0.12%	1.60%	15%
(0.92)	(0.92)	15.88	(3.82%)	12,950	1.35%	(0.46%)	1.50%	43%
—	—	17.42	22.59%	14,427	1.35%	(0.63%)	1.41%	43%
—	(0.02)	14.21	3.39%	12,322	1.35%	(0.40%)	1.51%	21%

For a share outstanding throughout each year

	Net Asset Value Beginning of Year	Net Investment Income (Loss) ^(a)	Realized and Unrealized Gain (Loss) in Securities	Total from Operations	Dividends from Net Investment Income
Red Oak Technology Select Fund					
For the year ended October 31, 2020	\$ 29.95	\$ 0.13	\$ 4.72	\$ 4.85	\$ (0.17)
For the year ended October 31, 2019	26.90	0.27	4.03	4.30	(0.22)
For the year ended October 31, 2018	25.78	0.10	2.72	2.82	(0.10)
For the year ended October 31, 2017	19.27	0.09	6.71	6.80	(0.08)
For the year ended October 31, 2016	17.17	0.20	2.62	2.82	(0.19)
Black Oak Emerging Technology Fund					
For the year ended October 31, 2020	\$ 5.27	\$ (0.02)	\$ 1.53	\$ 1.51	\$ —
For the year ended October 31, 2019	5.30	— ^(c)	0.48	0.48	—
For the year ended October 31, 2018	5.28	(0.01)	0.42	0.41	—
For the year ended October 31, 2017	4.53	(0.01)	0.94	0.93	— ^(c)
For the year ended October 31, 2016	4.26	0.01	0.39	0.40	—
Live Oak Health Sciences Fund					
For the year ended October 31, 2020	\$ 18.14	\$ 0.15	\$ (0.03) ^(d)	\$ 0.12	\$ (0.16)
For the year ended October 31, 2019	20.21	0.15	0.26	0.41	(0.13)
For the year ended October 31, 2018	19.98	0.13	1.35	1.48	(0.09)
For the year ended October 31, 2017	17.93	0.10	2.33	2.43	(0.10)
For the year ended October 31, 2016	21.65	0.11	(0.33)	(0.22)	(0.67)

^(a) Per share calculations were performed using average shares for the period.

^(b) Figures do not reflect the deduction of taxes the shareholder will pay on fund distributions or redemption of fund shares.

^(c) Less than \$0.005 per share.

^(d) The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period due to the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

Distributions from Capital Gains	Total Dividends and Distributions	Net Asset Value, End of Year	Total Return ^(b)	Net Assets, End of Year (000)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers and/or Fees Paid Indirectly)	Portfolio Turnover Rate
\$ (0.66)	\$ (0.83)	\$ 33.97	16.44%	\$576,473	0.94%	0.40%	0.94%	4%
(1.03)	(1.25)	29.95	16.92%	636,959	0.95%	0.94%	0.95%	10%
(1.60)	(1.70)	26.90	11.56%	544,203	0.94%	0.38%	0.94%	9%
(0.21)	(0.29)	25.78	35.76%	486,295	0.97%	0.38%	0.97%	16%
(0.53)	(0.72)	19.27	17.14%	189,064	1.09%	1.17%	1.09%	6%
\$ (0.31)	\$ (0.31)	\$ 6.47	29.48%	\$ 45,544	1.12%	(0.35%)	1.12%	22%
(0.51)	(0.51)	5.27	10.36%	36,240	1.18%	(0.01%)	1.18%	25%
(0.39)	(0.39)	5.30	8.12%	36,753	1.11%	(0.27%)	1.11%	19%
(0.18)	(0.18)	5.28	21.16%	37,267	1.17%	(0.22%)	1.17%	39%
(0.13)	(0.13)	4.53	9.59%	32,894	1.28%	0.22%	1.28%	35%
\$ —	\$ (0.16)	\$ 18.10	0.62%	\$44,889	1.03%	0.81%	1.03%	33%
(2.35)	(2.48)	18.14	2.40%	51,579	1.05%	0.87%	1.05%	23%
(1.16)	(1.25)	20.21	7.68%	65,717	1.01%	0.65%	1.01%	23%
(0.28)	(0.38)	19.98	13.78%	64,747	1.02%	0.50%	1.02%	14%
(2.83)	(3.50)	17.93	(1.85%)	56,059	1.11%	0.59%	1.11%	14%

OAK ASSOCIATES FUNDS

Investment Adviser

Oak Associates, Ltd.

**Independent Registered Public
Accounting Firm**

Cohen & Company, Ltd.

Distributor

Ultimus Fund Distributors, LLC

Legal Counsel

Troutman Pepper Hamilton Sanders LLP

More information about Oak Associates Funds is available without charge through the following:

Statement of Additional Information (SAI)

The SAI includes detailed information about Oak Associates Funds. The SAI is on file with the SEC and is incorporated by reference into this Prospectus. This means that the SAI, for legal purposes, is a part of this Prospectus.

Annual and Semi-Annual Reports

These reports contain information from the Funds' portfolio managers about strategies, and recent market conditions and trends and their impact on Fund performance during the last fiscal year. The reports also contain more information about the Funds' holdings and detailed financial information about the Funds. Paper copies of the reports are no longer sent by mail, unless you specifically request paper copies of the shareholder reports from the Fund or from your financial intermediary. You may elect to receive all future reports in paper, free of charge by contacting your financial intermediary or, if you hold your shares directly, by calling the Fund toll-free at (888) 462-5386 or writing to the Fund at Oak Associates Funds, c/o Ultimus Fund Solutions, LLC, 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.

For shareholder inquiries or to obtain an SAI, Annual or Semi-Annual Report without charge, or more information:

By Telephone: Call 1-888-462-5386

By Mail:

Oak Associates Funds
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707

Overnight Delivery Only:

Oak Associates Funds
c/o Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246

By Internet: www.oakfunds.com

FROM THE SEC: You can also obtain the SAI or the Annual and Semi-Annual reports, as well as other information about Oak Associates Funds, from the EDGAR Database on the SEC's website ("<http://www.sec.gov>"). You may also obtain this information, upon payment of a duplicating fee, by e-mailing the SEC at the following address: publicinfo@sec.gov.

Oak Associates Funds' Investment Company Act registration number is 811-08549.

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Oak Associates Funds

Privacy Policy

Oak Associates Funds recognizes and respects the privacy concerns of our shareholders. The Funds collect nonpublic personal information about you in the course of doing business and providing you with individualized service. "Nonpublic personal information" is personally identifiable financial information about you. We do not sell your personal information to anyone and we do not disclose it to anyone except as permitted or required by law or as described in this policy.

INFORMATION WE COLLECT

- Information we receive from you on applications and other forms (such as your name, birth date, address and social security number);
- Information about the transactions in your accounts;
- Information about any bank account you use for transfers between your bank account and your Oak Associates accounts; and
- Information we receive about you as a result of your inquiries by mail, email and telephone.

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Oak Associates Funds only discloses your nonpublic personal information as required or permitted by law. The Funds may disclose this information:

- So that we may complete transactions you authorize or request; and
- So that we may provide you with information about Oak Associates Funds products and services; we may disclose information to companies that provide services to us, such as transfer agents or printers and mailers that prepare and distribute materials to you.

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TO PROTECT YOUR PRIVACY

We recommend that you do not provide your account information or Oak Associates Funds user name or password to anyone. If you become aware of any suspicious activity relating to your account, please contact us immediately at 1-888-462-5386.

QUESTIONS

Should you have any questions regarding the Funds' Privacy Policy, please call
1-888-462-5386