

Oak Associates specializes in growth investing. For over 25 years, we have built quality growth portfolios by executing a simple, yet disciplined investment philosophy: Focus portfolios on our best ideas; invest with a long-term time horizon; keep turnover low; be a contrarian. Our no-load fund family includes seven distinct portfolios.

## EQUITY GROWTH FUNDS

- **Large-Cap Growth**
- **Concentrated sector exposure**
- **25 or fewer holdings**

### WHITE OAK SELECT GROWTH (WOGSX)

**Inception date: 8/31/92**

White Oak Select Growth is a concentrated large-cap growth fund. It seeks long-term capital growth by investing in companies we believe to be market leaders within growing industries. The Fund invests in a select number of sectors and concentrates its holdings in the manager's best ideas (typically 25 or fewer securities). The investment process begins with a top-down analysis of the macroeconomic environment, demographic trends and the long-term effects of major world events. The Fund overweights sectors we believe will benefit from long-term trends and seeks stocks of companies which we believe have above average growth potential at attractive prices.

- **All-Cap Growth**
- **Concentrated sector exposure**
- **25 to 40 holdings**

### PIN OAK EQUITY (POGSX)

**Inception date: 8/31/92**

Pin Oak Equity is an all-cap growth fund. It seeks long-term capital growth by investing in the manager's best ideas among companies of any size and within any sector. The Fund typically holds 25 to 40 stocks and, while diversified, often overweights sectors that we believe hold the most opportunity. While the Fund has a focus on growth stocks, the manager incorporates the idea of fundamental value, which can present itself not only in the traditional form of quantitative metrics, but also in the form of a superior business model. Investment decisions are based on a variety of inputs, including an assessment of a stock's risk-reward, behavioral finance considerations and analysis of contrasting time horizons, which the manager may use to take advantage of opportunities presented by the market. *Diversification does not eliminate the risk of losses.*

- **Core Large-Cap Growth**
- **Broader sector exposure**
- **35-50 holdings**

### ROCK OAK CORE GROWTH (RCKSX)

**Inception date: 12/31/04**

Rock Oak Core Growth is a more diversified Oak Fund, seeking long-term capital growth by investing primarily in large capitalization companies across a broader range of economic sectors. The Fund typically invests in the manager's 35 to 50 best ideas. Rock Oak seeks companies that are positioned to benefit from long-term investment trends such as globalization, demographics, productivity and innovation. The manager favors companies with specific market expertise, competitive durability and pricing power, solid fundamentals and above-average growth potential with sustainable competitive advantage. While the Fund is diversified, its investment strategy often involves overweighting the Fund's position in sectors that we believe hold the most opportunity. *Diversification does not eliminate the risk of losses.*

- **Small-Cap Growth**
- **Broader sector exposure**
- **35 to 50 holdings**

### RIVER OAK DISCOVERY FUND (RIVSX)

**Inception date: 6/30/05**

River Oak Discovery is a small cap growth fund. It seeks long-term capital growth by investing primarily in small capitalization companies across a broader range of economic sectors. The Fund typically holds the manager's 35 to 50 best ideas, seeking fast-growing companies within sectors that we believe will benefit from long-term investment trends. Current themes that drive construction of the portfolio include globalization, demographics, productivity and innovation. The manager favors companies who have a well-defined niche, or a highly focused business model, which we believe allows a company to achieve better execution and thwart potential competition. *Diversification does not eliminate the risk of losses.*

SECTOR GROWTH FUNDS

- Healthcare Sector Fund
- Approximately 30 holdings

LIVE OAK HEALTH SCIENCES FUND (LOGSX)

Inception date: 6/29/01

Live Oak Health Sciences is a healthcare sector fund that seeks long-term capital growth by investing in companies engaged in research, development, production or distribution of products or services related to healthcare, medicine or life sciences. The Fund seeks to uncover high quality companies within select industries and to acquire them at attractive prices. Live Oak focuses on companies we believe to be market leaders that may be well positioned to take advantage of technological advances, innovative changes and demographic trends affecting the health sciences and biotechnology industries.

- Technology Sector Fund
- Approximately 30 holdings
- Seeks larger, established companies

RED OAK TECHNOLOGY SELECT FUND (ROGSX)

Inception date: 12/31/98

Red Oak Technology Select is a technology sector fund that seeks long-term capital growth by concentrating in the manager's best ideas within the technology sector, generally investing in mid to large capitalization companies. The Fund seeks established companies, typically market leaders, which develop, produce or distribute products or services related to various segments within the technology sector. The Fund also seeks companies that leverage technology extensively to drive their businesses, in areas such as e-commerce, product development, operations or distribution.

- Technology Sector Fund
- Approximately 30 holdings
- Seeks smaller, emerging companies

BLACK OAK EMERGING TECHNOLOGY FUND (BOGSX)

Inception date: 12/29/00

Black Oak Emerging Technology is a technology sector fund that seeks long-term capital growth, focusing on the manager's best ideas among small to mid capitalization technology companies. The Fund seeks companies considered to be well positioned to become market leaders among "emerging" technology companies. Current examples of emerging technology companies include those developing, producing or distributing products or services related to computer networking, fiber optics, data storage, band-width enhancement, wireless and other communication technology, and health care technology. The manager focuses on key performers within the most attractive industries, based on a qualitative analysis of companies' fundamental values such as earnings growth potential and quality of corporate management.

**To determine if this fund is an appropriate investment for you, carefully consider the fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the fund's prospectus, which may be obtained by calling 1-888-462-5386 or visiting our website at [www.oakfunds.com](http://www.oakfunds.com). Please read it carefully before investing.**

*The value of the Fund's investments will vary from day to day in response to the activities of individual companies and general market and economic conditions. Due to the limited number of underlying investments, the Funds are more susceptible to the price movements of any one holding and thus generally will be more volatile than a more broadly diversified portfolio. Funds that emphasize investments in technology or Healthcare generally will experience greater price volatility due to severe competition and rapid obsolescence. There are additional risks associated with investing in a single-sector fund with a limited number of holdings versus a more broadly diversified portfolio, including greater sensitivity to economic, political, or regulatory developments impacting the sector. Funds that emphasize investments in smaller or mid sized companies generally will experience greater price volatility.*

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