

## BLACK OAK EMERGING TECHNOLOGY FUND

BOGSX

## FUND STATISTICS &amp; DATA

Ticker:	BOGSX
Net Assets:	\$39.9 Million
Net Asset Value:	\$5.80
Number of Holdings:	36
Weighted Market Cap <sup>o</sup> :	\$181.10 Billion
Annualized Turnover <sup>†</sup> :	25%
P/E Ratio <sup>o</sup> :	18.19
P/B Ratio <sup>o</sup> :	3.45
CUSIP:	671081404
Gross Expense Ratio:	1.18%*
Net Expense Ratio:	1.18%*
Sales Load:	None
Inception Date:	12/29/00

## FIVE-YEAR REWARD AND RISK STATISTICS VS. S&amp;P 500 EQUAL WEIGHT INFORMATION TECHNOLOGY INDEX

Alpha	-6.84
Beta	1.00
R <sup>2</sup>	0.88
Standard Deviation	19.15
Standard Deviation of Benchmark	18.03
Sharpe Ratio	0.51

<sup>†</sup> Annualized turnover as of fiscal year ending 10/31/2019.

\* The Advisor has contractually agreed for a period of 1 year from the date of the prospectus to waive all or a portion of its fee for the Fund (and to reimburse expenses to the extent necessary) in order to limit Fund total operating expenses to 1.35%. The Total Annual Fund Operating Expense for BOGSX is 1.18%, as of the most recent prospectus.

<sup>o</sup> Holdings are subject to change.

<sup>o</sup> Weighted Market Capitalization, P/E Ratio, and P/B Ratio as of 06/30/2020.

## FUND PERFORMANCE as of June 30, 2020

	Quarter	Annualized			
		1 Year	3 Year	5 Year	10 Year
<b>Black Oak Emerging Technology Fund</b>	28.32%	21.61%	13.74%	10.95%	12.37%
S&P 500 Equal Weight Information Technology Index	25.64%	14.42%	18.68%	19.03%	18.53%
Lipper Science & Technology	33.05%	25.54%	20.71%	18.27%	17.33%
Lipper Quartile Ranking		3	4	4	4
Fund's Rank / # of Funds in Science & Technology Category		132/181	147/163	135/146	114/124

**Lipper does not guarantee the accuracy of this information. Lipper rankings are based on total return excluding sales charges.**

**The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may not be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-888-462-5386.**

Source: Lipper, a Thomson Reuters Company.

 TOP TEN HOLDINGS<sup>^</sup>

as a percentage of net assets

Holding	Weighting
Apple, Inc.	7.31%
Tencent Holdings Ltd.ADR	5.17%
SolarEdge Technologies Inc.	5.13%
Citrix Systems Inc.	4.66%
Illumina Inc.	4.30%
Fortinet Inc.	3.81%
KLA-Tencor Corp.	3.70%
salesforce.com Inc.	3.19%
PayPal Holdings Inc.	3.16%
Diodes Inc.	3.15%

**Current and future portfolio holdings are subject to risk.**

## SECTOR ALLOCATION

Semiconductors & Semiconductor Equipment	29.98%
Software	15.42%
Technology Hardware, Storage & Peripherals	11.73%
IT Services	10.82%
Interactive Media & Services	8.86%
Communications Equipment	8.30%
Life Sciences Tools & Services	4.30%
Automobiles	2.07%
Electronic Equipment & Instruments	1.91%
Entertainment	1.52%
Health Care Technology	1.21%
Cash & Other Assets	3.88%

## BLACK OAK EMERGING TECHNOLOGY FUND

BOGSX

### Portfolio Managers

#### James D. Oelschlager



Mr. Oelschlager has more than 51 years of investment experience. He founded Oak Associates, *ltd.* in 1985. Mr. Oelschlager holds a BA in Economics from Denison University and a JD from Northwestern University School of Law.

#### Robert D. Stimpson, CFA



Mr. Stimpson has more than 23 years of investment experience. He holds a BA in International Studies from Dickinson College and an MBA from Emory

University. Mr. Stimpson holds the Chartered Financial Analyst (CFA) and Chartered Market Technician (CMT) designations.

#### Jeffrey B. Travis, CFA



Mr. Travis has more than 22 years of investment experience. He holds a BA in Economics from Denison University and an MBA from Case

Western Reserve University. Mr. Travis holds the Chartered Financial Analyst (CFA) designation.

### FUND INVESTMENT STRATEGY

Black Oak Emerging Technology is a sector-specific fund which seeks investments in companies that 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, band-width enhancement, wireless and other communication technology, high speed voice, video and data transfer combinations, and health care technology.

The manager's investment process begins with a top-down analysis of economic and industry sectors considered to have the best potential for emerging technology to drive long-term growth. The manager then focuses on present or potential key performers in those areas, based on a qualitative analysis of individual companies' fundamental values such as earnings growth potential and the quality of corporate management. The investment process 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 and may own stocks of new, less-established companies of any size.

### ABOUT THE ADVISOR

Oak Associates, *ltd.* is a nationally recognized growth equity investment advisor. Founded in 1985, Oak Associates has managed quality growth portfolios for national endowments, public pension plans, private clients, and mutual fund investors. A concentration in key growth areas, diligent research and a focus on long-term performance have been integral to the company's success. Oak Associates takes very seriously the trust that its clients and shareholders place with the firm. It is worth noting that employees, friends and family of Oak Associates are among the largest investors in Oak's mutual funds. As fellow shareholders, employees have a vested interest in ensuring that the highest standards are maintained and that the portfolios are positioned for future growth.

**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.**

*Mutual fund investing involves risk, including the possible loss of principal. Funds that emphasize investments in technology generally will experience greater price volatility. 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 may experience greater price volatility.*

*The S&P 500 Equal Weight Information Technology Index imposes equal weights on the index constituents included in the S&P 500 that are classified in the GICS information technology sector. One cannot invest directly in an index. Lipper Science & Technology Funds Average—Funds that invest primarily in the equity securities of domestic companies engaged in science and technology.*

*Alpha - Measure of risk-adjusted performance. Beta - A quantitative measure of the volatility of a given stock relative to the overall market. R2 - A correlation measure between daily returns on the stock and the index's average returns. Standard Deviation - A measure of a security's stability over a given period of time. Sharpe Ratio - Measures risk-adjusted performance. P/B Ratio represents equity securities within the Fund's portfolio, and is not intended to demonstrate Fund growth, income earned by the Fund, or distributions made by the Fund. P/E Ratio is a valuation ratio of a company's current share price compared to its per-share earnings. Turnover is the number of shares traded for a period as a percentage of the total shares in a portfolio or of an exchange.*

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