

## LIVE OAK HEALTH SCIENCES FUND

LOGSX

## FUND STATISTICS &amp; DATA

Ticker:	LOGSX
Net Assets:	\$48.6 Million
Net Asset Value:	\$18.69
Number of Holdings:	31
Weighted Market Cap <sup>o</sup> :	\$98.00 Billion
Annualized Turnover <sup>†</sup> :	23%
P/E Ratio <sup>o</sup> :	12.33
P/B Ratio <sup>o</sup> :	2.79
CUSIP:	671081503
Gross Expense Ratio:	1.05%*
Net Expense Ratio:	1.05%*
Sales Load:	None
Inception Date:	6/29/01

## FIVE-YEAR REWARD AND RISK STATISTICS VS. S&amp;P 500 HEALTHCARE INDEX

Alpha	-2.62
Beta	0.92
R <sup>2</sup>	0.88
Standard Deviation	14.58
Standard Deviation of Benchmark	14.89
Sharpe Ratio	0.25

<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 LOGSX is 1.05%, 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>Live Oak Health Sciences Fund</b>	9.68%	10.54%	3.40%	4.74%	12.41%
S&P 500 Health Care Index	13.59%	10.90%	10.30%	8.14%	15.72%
Lipper Health & Biotechnology	22.95%	16.94%	11.52%	6.54%	16.48%
Lipper Quartile Ranking		4	4	3	4
Fund's Rank / # of Funds in Health & Biotechnology Category		84/101	86/94	54/84	62/66

**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
Cigna Corp.	5.85%
GlaxoSmithKline PLC	5.25%
Gilead Sciences Inc.	5.21%
Biogen Inc.	5.18%
Charles River Laboratories International Inc.	5.08%
Amgen, Inc.	4.97%
UnitedHealth Group Inc.	4.74%
McKesson Corp.	4.49%
Medtronic PLC	3.54%
Sanofi	3.47%

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

## SECTOR ALLOCATION

Biotechnology	27.77%
Health Care Providers & Services	25.89%
Pharmaceuticals	22.67%
Health Care Equipment & Supplies	12.79%
Life Sciences Tools & Services	8.16%
Cash & Other Assets	2.72%

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# LOGSX

## 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

Live Oak Health Sciences Fund is a healthcare sector fund that invests in companies engaged in the research, development, production, or distribution of products or services related to health care, medicine, or the life sciences. Live Oak generally invests in large- and mid-capitalization companies, but can invest in companies of any size.

The investment process involves identifying what the manager believes to be the most attractive areas within health science. The manager then narrows the 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 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 manager invests with a long-term focus and seeks to keep the Fund's portfolio turnover to a minimum relative to its peers.

## 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 versus a more broadly diversified portfolio, including greater sensitivity to economic, political, or regulatory developments impacting the sector.*

*The S&P 500 Index is a commonly recognized, market capitalization weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance. One cannot invest directly in an index. Lipper Health/ Biotechnology Funds Average— Funds that invest primarily in the equity securities of domestic companies engaged in healthcare, medicine, and biotechnology.*

*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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