

PIN OAK EQUITY FUND
POGSX
FUND STATISTICS & DATA

| | |
|------------------------------------|-----------------|
| Ticker: | POGSX |
| Net Assets: | \$169.0 Million |
| Net Asset Value: | \$71.96 |
| Number of Holdings: | 30 |
| Weighted Market Cap ^o : | \$299.2 Billion |
| Annualized Turnover [†] : | 10% |
| P/E Ratio ^o : | 20.59 |
| P/B Ratio ^o : | 2.76 |
| CUSIP: | 671081206 |
| Gross Expense Ratio: | 0.96%* |
| Net Expense Ratio: | 0.96%* |
| Sales Load: | None |
| Inception Date: | 8/3/92 |

FIVE-YEAR REWARD AND RISK STATISTICS VS. MORNINGSTAR U.S. MARKET INDEX

| | |
|---------------------------------|-------|
| Alpha | -1.91 |
| Beta | 0.99 |
| R ² | 0.90 |
| Standard Deviation | 16.03 |
| Standard Deviation of Benchmark | 15.36 |
| Sharpe Ratio | 0.65 |

[†] 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 1.25%. The total Annual Fund Operating Expense for POGSX is 0.96%, as of the most recent prospectus.

[^] Holdings are subject to change.

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

FUND PERFORMANCE as of September 30, 2020

| | Quarter | Annualized | | | |
|---|---------|------------|---------|---------|---------|
| | | 1 Year | 3 Year | 5 Year | 10 Year |
| Pin Oak Equity Fund | 3.33% | 3.99% | 7.37% | 11.54% | 12.78% |
| Morningstar U.S. Market TR | 9.24% | 15.36% | 11.98% | 13.88% | 13.63% |
| Lipper Multi-Cap Core | 8.20% | 10.33% | 8.46% | 10.81% | 11.35% |
| Lipper Quartile Ranking | | 4 | 3 | 2 | 2 |
| Fund's Rank / # of Funds in Multi-Cap Core Category | | 527/662 | 405/591 | 224/510 | 95/365 |

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[^]

as a percentage of net assets

| Holding | Weighting |
|--------------------------------|-----------|
| Alphabet, Inc. - Classes A & C | 12.28% |
| Amazon.com Inc. | 9.54% |
| KLA-Tencor Corp. | 5.98% |
| Xilinx Inc. | 5.08% |
| eBay Inc. | 4.95% |
| Gentex Corp. | 4.46% |
| The Charles Schwab Corp. | 4.40% |
| Illumina Inc. | 4.33% |
| Facebook Inc. | 3.70% |
| DraftKings Inc. | 3.41% |

Current and future portfolio holdings are subject to risk.

SECTOR ALLOCATION

| | |
|------------------------|--------|
| Health Care | 27.14% |
| Consumer Discretionary | 22.36% |
| Technology | 22.34% |
| Communications | 15.98% |
| Financials | 11.46% |
| Cash & Other Assets | 0.72% |

PIN OAK EQUITY FUND

POGSX

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 Uni-

versity. Mr. Travis holds the Chartered Financial Analyst (CFA) designation.

FUND INVESTMENT STRATEGY

Pin Oak Equity Fund is an all cap fund that seeks long-term capital appreciation by concentrating investments in stocks the manager believes are underappreciated by the market, irrespective of market capitalization.

The investment process begins with an analysis of the economy and various macroeconomic factors, followed by an evaluation of specific sectors and industries. It then focuses on the most attractive companies in these areas, based on qualitative and quantitative factors. Behavioral finance plays a large role in the management of the Fund, as does the disparity between the manager's investment time horizon and that of the increasingly short-term oriented market.

Despite the focus on growth stocks, the manager incorporates the idea of fundamental value into stock analysis, searching for opportunities that not only offer potential for growth in sales and earnings, but which are underappreciated by the market. This value can present itself not only in the traditional form of various quantitative metrics, but also in the form of a superior business model. Industry weightings and stock selection are based on fundamental analysis and an assessment of a stock's risk-reward.

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. Please read it carefully before investing.

Mutual fund investing involves risk, including the possible loss of principal. 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.

Effective February 28, 2020, the Morningstar U.S. Market Index replaced the Russell 3000® Total Return Index as the Fund's performance benchmark because Morningstar U.S. Market Index more closely aligns with the Fund's investment strategy and portfolio composition.

The Morningstar U.S. Market Index is a diversified broad market index that targets 97% market capitalization coverage of the investable universe. One cannot invest directly in an index. The Lipper Multi-Cap Core Funds Average is an average of funds that invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-cap core funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SuperComposite 1500 Index.

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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. PIB 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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