

# ROCK OAK CORE GROWTH FUND

# RCKSX

## FUND STATISTICS & DATA

Ticker:	RCKSX
Net Assets:	\$10.4 Million
Net Asset Value:	\$17.37
Number of Holdings:	29
Weighted Market Cap <sup>o</sup> :	\$79.6 Billion
Annualized Turnover <sup>†</sup> :	16%
P/E Ratio <sup>o</sup> :	16.74
P/B Ratio <sup>o</sup> :	2.56
CUSIP:	671081602
Gross Expense Ratio:	1.38%*
Net Expense Ratio:	1.25%*
Sales Load:	None
Inception Date:	12/31/04

## FIVE-YEAR REWARD AND RISK STATISTICS VS. MORNINGSTAR U.S. MID CAP INDEX

Alpha	0.53
Beta	0.90
R <sup>2</sup>	0.83
Standard Deviation	16.96
Standard Deviation of Benchmark	17.20
Sharpe Ratio	0.55

<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 1.25%. The total Annual Fund Operating Expense for RCKSX is 1.38%, as of the most recent prospectus.

<sup>^</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 September 30, 2020

	Quarter	Annualized			
		1 Year	3 Year	5 Year	10 Year
<b>Rock Oak Core Growth Fund</b>	5.59%	10.55%	6.83%	10.56%	9.70%
Morningstar U.S. Mid Cap TR	7.99%	6.37%	8.38%	11.13%	12.45%
S&P 500 Total Return Index	8.93%	15.15%	12.28%	14.15%	13.74%
Lipper Multi-Cap Core	8.20%	10.33%	8.46%	10.81%	11.35%
Lipper Quartile Ranking		3	3	3	4
Fund's Rank / # of Funds in Multi-Cap Core Category		350/662	436/591	310/510	300/365

**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<sup>^</sup>

as a percentage of net assets

Holding	Weighting
KLA-Tencor Corp.	5.60%
TAL Education Group	5.35%
Jazz Pharmaceuticals PLC	5.02%
Cognizant Technology Solutions Corp.	4.79%
DraftKings Inc.	4.59%
Ubiquiti Networks Inc.	4.12%
PulteGroup Inc.	3.93%
Seagate Technology PLC	3.79%
The Hartford Financial Services Group Inc.	3.39%
F5 Networks Inc.	3.33%

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

## SECTOR ALLOCATION

Technology	28.11%
Consumer Discretionary	22.40%
Health Care	21.27%
Industrials	6.09%
Communications	5.97%
Financials	5.53%
Real Estate	3.01%
Cash & Other Assets	7.62%

# ROCK OAK CORE GROWTH FUND

RCKSX

## 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

Rock Oak Core Growth Fund is a more diversified Oak Fund and will normally invest in 35 to 50 stocks. The Fund invests primarily in common stocks of established U.S. companies with mid and large market capitalizations. The manager utilizes a combined approach of “top-down” analysis and “bottom-up” stock selection. The “top-down” approach takes into consideration long-term investment themes, such as globalization, demographics, productivity and innovation. As a result of the “top-down” analysis, the manager identifies sectors, industries and companies which are believed to benefit from the overall themes observed. As part of the “bottom-up” stock selection, the investment process involves looking 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. The manager evaluates 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, earnings growth rates that exceed those of the overall market and what the manager believes to be above-average growth potential with sustainable competitive advantage.

## 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. 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. Mid Cap Index replaced the S&P 500® Total Return Index as the Fund’s performance benchmark because Morningstar U.S. Mid Cap Index more closely aligns with the Fund’s investment strategy and portfolio composition.

The Morningstar U.S. Mid Cap Index tracks the performance of U.S. mid-cap stocks that fall between 70th and 90th percentile in market capitalization of the investable universe. 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. 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 time period. 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.

Rock Oak Core Growth Fund (“the Fund”) is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, “Morningstar Entities”). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the Fund or any member of the public regarding the advisability of investing in equity securities generally or in the Fund in particular or the ability of the Fund to track the Morningstar U.S. Mid Cap Index or general equity market performance. THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF RIVER OAK OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

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.

Oak Associates Funds are distributed by Ultimus Fund Distributors, LLC. Ultimus Fund Distributors, LLC and Oak Associates Funds are separate and unaffiliated. CFA is a registered trademark of the CFA Institute.