

# ROCK OAK CORE GROWTH FUND

# RCKSX

## FUND STATISTICS & DATA

Ticker:	RCKSX
Net Assets:	\$16.7 Million
Net Asset Value:	\$15.21
Number of Holdings:	40
Weighted Market Cap <sup>o</sup> :	\$63.95 Billion
Annualized Turnover <sup>†</sup> :	14%
P/E Ratio <sup>o</sup> :	12.90
P/B Ratio <sup>o</sup> :	2.50
CUSIP:	671081602
Gross Expense Ratio:	1.50%*
Net Expense Ratio:	1.25%*
Sales Load:	None
Inception Date:	12/31/04

## FIVE-YEAR REWARD AND RISK STATISTICS VS. S&P 500 TOTAL RETURN INDEX

Alpha	-2.74
Beta	1.12
R <sup>2</sup>	0.82
Standard Deviation	13.60
Standard Deviation of Benchmark	10.95
Sharpe Ratio	0.41

<sup>†</sup> Annualized turnover as of fiscal year ending 10/31/18.

\* 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 1.50%, 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 06/30/18.

## FUND PERFORMANCE as of December 31, 2018

	Quarter	Annualized			
		1 Year	3 Year	5 Year	10 Year
<b>Rock Oak Core Growth Fund</b>	-19.80%	-2.15%	10.71%	6.29%	13.00%
S&P 500 Total Return Index	-13.52%	-4.38%	9.26%	8.49%	13.12%
Lipper Multi-Cap Growth	-16.22%	-2.98%	8.40%	7.24%	13.65%
Lipper Quartile Ranking		2	1	3	3
Fund's Rank / # of Funds in Multi-Cap Growth Category		197/548	89/492	287/427	212/315

**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
Amgen Inc.	4.09%
Baidu Inc.	4.08%
Biogen Inc.	3.68%
KLA-Tencor Corp.	3.62%
Cognizant Technology Solutions Corp.	3.61%
Gilead Sciences Inc.	3.58%
AbbVie Inc.	3.57%
TAL Education Group	3.55%
Red Hat Inc.	3.48%
Amazon.com, Inc.	3.38%

## SECTOR ALLOCATION

Information Technology	34.42%
Health Care	20.15%
Communication Services	13.52%
Consumer Discretionary	11.80%
Financials	7.40%
Energy	4.38%
Consumer Staples	2.90%
Cash & Other Assets	5.43%

## ROCK OAK CORE GROWTH FUND

RCKSX

### Robert D. Stimpson, CFA Portfolio Manager



Robert D. Stimpson, CFA, CMT, is the Portfolio Manager of the River Oak Discovery Fund, the Rock Oak Core Growth Fund and the Black Oak

Emerging Technology Fund. He has served as an Equity Research Analyst for Oak Associates, Ltd. since 2001. Prior to joining the Adviser, Mr. Stimpson served as an Equity Market Analyst for IDEAglobal in New York City, and as a Financial Consultant for Merrill Lynch in Connecticut. Mr. Stimpson holds a BA in International Studies from Dickinson College and a Masters in Business Administration from Emory University. He holds the Chartered Financial Analyst (CFA) and the Chartered Market Technician (CMT) designations. Mr. Stimpson has more than 22 years of investment experience.

### 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.

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 Large-Cap Growth Funds Average – Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above Lipper’s USDE large-cap floor. Large-cap growth funds typically have an above-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

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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