

# RIVER OAK DISCOVERY FUND

# RIVSX

## FUND STATISTICS & DATA

Ticker:	RIVSX
Net Assets:	\$13.9 Million
Net Asset Value:	\$14.56
Number of Holdings:	34
Weighted Market Cap <sup>o</sup> :	\$3.0 Billion
Annualized Turnover <sup>†</sup> :	15%
P/E Ratio <sup>o</sup> :	17.79
P/B Ratio <sup>o</sup> :	1.60
CUSIP:	671081701
Gross Expense Ratio:	1.60%*
Net Expense Ratio:	1.35%*
Sales Load:	None
Inception Date	6/30/05

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

Alpha	0.07
Beta	0.88
R <sup>2</sup>	0.87
Standard Deviation	18.99
Standard Deviation of Benchmark	20.10
Sharpe Ratio	0.29

<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 RIVSX is 1.60%, 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>River Oak Discovery</b>	5.97%	8.58%	3.19%	6.67%	8.07%
Morningstar U.S. Small Cap TR	4.90%	-2.17%	1.46%	7.29%	9.76%
Lipper Small-Cap Core	3.67%	-8.06%	-1.73%	5.00%	8.01%
Lipper Quartile Ranking		1	1	2	3
Fund's Rank / # of Funds in Small-Cap Core Category		13/903	69/849	215/719	260/499

**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
The Boston Beer Co. Inc.	5.92%
Kulicke & Soffa Industries, Inc.	4.06%
Cohu Inc.	3.94%
Advanced Energy Industries Inc.	3.87%
Aaron's Inc.	3.60%
SolarEdge Technologies Inc.	3.44%
Eventbrite Inc.	3.19%
United Therapeutics Corp.	3.10%
NextGen Healthcare Inc.	3.08%
American Public Education Inc.	3.02%

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

## SECTOR ALLOCATION

Technology	32.64%
Consumer Discretionary	12.17%
Industrials	9.88%
Financials	8.44%
Health Care	7.22%
Consumer Staples	5.92%
Communications	4.22%
Energy	3.44%
Materials	1.66%
Cash & Other Assets	14.41%

# RIVER OAK DISCOVERY FUND

RIVSX

## 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

River Oak Discovery Fund is a small cap growth fund that seeks growth primarily in smaller companies (less than \$3 billion in market capitalization) that are rapidly growing and may not yet be fully discovered by Wall Street. The Fund invests in companies that have cutting edge products, visionary management, and the ability to bring innovation to both new and established industries. The strategy targets companies with a strong niche focus. This niche focus can produce better execution, thwart potential competitors and create acquisition targets.

The investment process involves 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. The manager then focuses on sectors, industries and companies that could potentially benefit from those long-term investment themes. As part of the bottom-up stock selection, the investment process involves looking for companies with earnings growth potential that should exceed the earnings growth rate of the overall market over the long-term; the process favors opportunities in which a company's growth prospects may not be fully recognized by the market at large. The manager then evaluates a number of different attributes, including the company's specific market expertise or dominance, its competitive durability, pricing power and what the manager believes to be above-average growth potential with a sustainable competitive advantage. Typical characteristics of companies in the portfolio include solid fundamentals, strong and ethical management and apparent commitment to shareholder interests.

## 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 smaller companies generally will experience greater price volatility.

Effective February 28, 2020, the Morningstar U.S. Small Cap Index replaced the Russell 2000® Growth Total Return Index as the Fund's performance benchmark because Morningstar U.S. Small Cap Index more closely aligns with the Fund's investment strategy and portfolio composition.

The Morningstar U.S. Small Cap Index tracks the performance of U.S. small-cap stocks that fall between 90th and 97th percentile in market capitalization of the investable universe. One cannot invest directly in an index. Lipper Small-Cap Core 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) below Lipper's USDE small-cap ceiling. Small-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 SmallCap 600 Index.

River Oak Discovery 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. Small 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.

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