

# River Oak Discovery Fund (RIVSX)

## Concentrated Small Cap Equity

TOP DECILE PERFORMANCE OVER THE LAST 1,3,5 AND 10 YEARS VS. MORNINGSTAR SMALL BLEND PEERS

- Focus on niche companies
- Emphasis on secular trends
- Strong quality bias
- Growth at attractive valuations



### Morningstar Rating

Overall rating out of 589 Small Blend funds as of 03/31/23 based on risk-adjusted returns.

### FUND PERFORMANCE as of 03/31/2023

	Quarter	1 Year*	3 Year*	5 Year*	10 Year*
River Oak Discovery Fund	3.52%	1.44%	26.14%	9.52%	9.79%
Morningstar US Small-Cap TR	4.90%	-8.84%	19.17%	5.42%	8.18%
Morningstar Small Blend	3.20%	-7.94%	20.92%	5.68%	8.17%
Morningstar Percentile Ranking		3%	7%	4%	7%
Morningstar Rank/ # of Funds		16/614	24/589	14/543	21/372

\* Annualized

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 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. The total annual operating expense is 1.19%.

**LEARN MORE:** [OakFunds.com/funds/river-oak-discovery](https://OakFunds.com/funds/river-oak-discovery)



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.

**Important Risk Information.** Mutual fund investing involves risk, including the possible loss of principal. Funds that emphasize investments in smaller companies generally will experience greater price volatility. The Morningstar Category % Rank is a fund's total-return percentile rank relative to all funds in the same category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. Source: Morningstar, Inc.

As of March 31, 2023, RIVSX has received a Morningstar rating of 5-stars for the 3-year, 5-year and 10-year periods, out of 589, 543 and 372 funds, in the Small Blend category, based on total return.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The Morningstar U.S. Small Cap Index tracks the performance of U.S. small-cap stocks that fall between the 90th and 97th percentile in market capitalization of the investable universe. One cannot invest directly in an index.

Morningstar Return determines an investment's excess return over the risk-free rate. Morningstar Risk assesses the variation in an investment's monthly returns with greater penalties for downside variation. Both are measured for three, five, and 10 years against other investments in the same Morningstar Category, and then the time periods are combined to produce an overall measure.

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