

## LARGE CAP GROWTH SMA

**FUND MANAGERS**
**Robert D. Stimpson, CFA**

 Chief Investment Officer  
 Portfolio Manager

28 Years of Experience


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 Portfolio Manager  
 Senior Analyst

27 Years of Experience


**INVESTMENT STRATEGY**

Large Cap Growth seeks long-term capital appreciation and invests primarily in the common stocks of U.S. companies with large market capitalizations. Large Cap Growth is a dual-concentrated strategy, investing in a limited number of preferred sectors and typically holds 25 or fewer stocks. Although the portfolio is diversified, its investment strategy involves overweighting positions from a narrow set of sectors that the portfolio managers believe hold the most growth potential.

**INVESTMENT APPROACH**

The investment process begins with a top-down approach, analyzing key economic factors and identifying long-term trends. The managers then determine the sectors and industries with the best potential for long-term growth. Stock selection is based on both quantitative and qualitative factors, with the managers favoring companies which possess above-average growth potential at attractive prices. The investment team seeks to keep portfolio turnover low.

**AVERAGE ANNUAL TOTAL RETURNS (%) as of 12/31/2025**

	QTR	YTD	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception*
Gross of Fees	6.56	24.94	24.94	23.80	13.38	14.41	13.31
Net of Fees	6.40	24.21	24.21	23.08	12.73	13.76	12.80
S&P 500 Index	2.66	17.88	17.88	23.01	14.42	14.82	11.47

\*Annualized composite performance. Gross of fees returns are shown before the deduction of management fees and all other expenses and include the reinvestment of dividends and other earnings. Net of fees returns are shown after the deduction of management fees and all other expenses and include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results.

**CHARACTERISTICS as of 12/31/2025**

	QTR
Equity Holdings	25
Active Share (%)	76.21
Annualized Turnover (%)	18.50
Market Cap (Wtd Average-\$Bn)	255.9
P/E Ratio	20.90

**RISK METRICS as of 12/31/2025**

	3 Year
Alpha (%)	2.67
Beta	0.88
Standard Deviation (%)	11.75
Sharpe Ratio	1.54
Upside Capture (%)	98.39
Downside Capture (%)	95.63

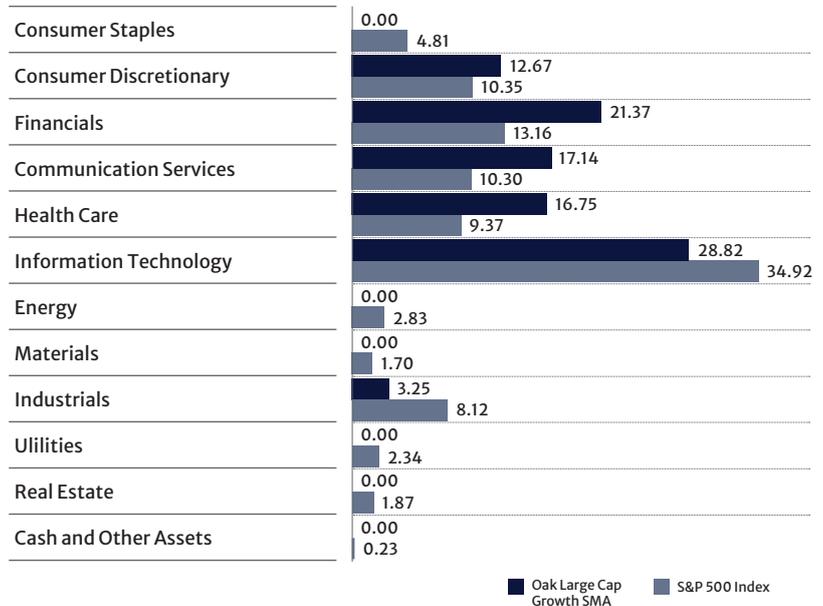


## LARGE CAP GROWTH

## TOP 10 HOLDINGS (%) as of 12/31/2025

	Oak Large-Cap Growth SMA
Alphabet Inc	13.11
Amazon.com Inc.	8.19
JPMorgan Chase & Co.	6.62
KLA Corporation	6.35
Charles Schwab Corp.	5.34
Cisco Systems Inc	4.68
Meta Platforms Inc.	4.64
Lowes Companies Inc.	4.21
Broadcom Inc	3.93
Amgen Inc	3.65
Total	60.72

## SECTOR ALLOCATION (%) as of 12/31/2025



**Investing involves risk, including loss of principal.** Client Accounts ("Accounts") managed with the Large Cap Growth Strategy (the "Strategy") are subject to the risk that stock prices will fall over short or extended periods of time. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by these companies may decline in response to such developments, which could result in a decline in the value of an Account managed with the Strategy. Additionally, Accounts managed with the Strategy are subject to the risk that the strategy's bias towards a growth-oriented style of investing may underperform other investment styles or the equity markets as a whole. A principal risk of growth investing is that prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks. Large cap companies may underperform relative to those of small cap and mid cap companies. Large cap companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

**Past performance does not guarantee or indicate future results.** Individual Account performance may vary from the composite performance shown. Composite and benchmark/index performance results reflect realized and unrealized appreciation and the reinvestment of dividends, interest, and/or capital gains. Taxes have not been deducted. Gross composite returns do not reflect actual performance because they do not reflect the deduction of any fees or expenses. Such fees that a client may incur in the management of their investment advisory account may reduce the client's return. The "net of fees" performance figures reflect the deduction of an investment advisory fee but do not reflect the deduction of custodial fees, platform fees or brokerage commissions. All periods longer than one year are annualized. Net composite returns reflect the deduction of an annual fee of 1.00% typically deducted quarterly. Due to the compounding effect of these fees, annual net composite returns may be lower than stated gross returns less stated annual fee.

The performance shown does not reflect the performance of actual client accounts based on the Strategy that are managed by an Advisor utilizing Oak's non-discretionary investment recommendation. Although it is generally contemplated that recommendations made in connection with the Strategy will be implemented in client Accounts, the performance of such Accounts may differ from the performance shown for a variety of reasons, including but not limited to: the advisor, and not Oak Associates, is responsible for implementing trades in the Accounts; differences in market conditions; client imposed investment restrictions; the timing of client investments and withdrawals, cash flows into or out of Accounts; fees payable by such Accounts; and/or other factors.

The S&P 500 Index is calculated on a total return basis and provided for illustrative purposes only, is unmanaged, reflects the reinvestment of income and dividends and does not reflect transaction costs or the deduction of fees. Investors cannot invest directly in an index. Comparisons to the S&P 500 Index have limitations because the index has volatility and other material characteristics that may differ from Oak's Strategy. For example, Oak's Strategy may typically hold substantially fewer securities than are contained in the S&P 500 Index. The S&P 500 Index also may contain securities or types of securities that are not comparable to those traded by Oak's Strategy. Therefore, the Strategy's performance may differ substantially from the performance of the S&P 500 Index. Because of these differences, the S&P 500 Index should not be relied upon as an accurate measure of comparison to Oak's Strategy. In addition, data used in the S&P 500 Index was obtained from sources considered to be reliable, but Oak makes no representations or guarantees with regard to the accuracy of such data.

Investors may access Oak's Large Cap Growth Strategy by any of the following channels, subject to certain conditions: (1) separately managed account, (2) model delivery, or (3) wrap fee.

**Separately Managed Accounts.** In a dual contract separately managed account, Oak Associates implements the Strategy directly through execution of orders in the client's account and provides on-going monitoring and management services. Investments in a separately managed account may lose value. Depending on client account restrictions, if any, Oak Associates may not be able to fully implement the Strategy, which may result in investment returns which differ from the composite.

**Model Delivery.** Under a model delivery approach, Oak Associates' role is limited to providing an advisor firm ("Advisor") with non-discretionary investment advice in the form of model portfolios in connection with its management of its clients' accounts. The implementation of, or reliance on, the Strategy is left to the discretion of the Advisor. Oak Associates is not responsible for determining the securities to be purchased, held and sold for a client's Account(s), nor is Oak Associates responsible for determining the suitability or appropriateness of the Strategy or any securities included therein for any of the Advisor's clients. Oak Associates does not place trade orders for any of the Advisor's clients' Account(s). Information and other marketing materials provided to you by Oak Associates including holdings, performance and other characteristics may not be indicative of a client's actual experience from an account managed under a model delivery approach.

**Wrap Fee.** In a wrap fee program, Oak Associates acts as a sub-advisor for a program sponsor. Oak Associates provides portfolio management services to those clients of program sponsors who select Oak Associates. The client typically pays a single fee to the sponsor for all services under the program. Client accounts are maintained at the sponsor, and there is typically no direct relationship between the client and Oak Associates. Depending on client account restrictions, Oak Associates may not be able to fully implement the Strategy, which may result in investment returns which differ from the composite.

**Active Share** – a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. **Alpha** – the excess return of an investment relative a benchmark index, when adjusted for risk. **Beta** – the measure of a portfolio's volatility in relation to the overall market. **Standard Deviation** – a measure of consistency of an investment's return over time. **Sharpe Ratio** – a measure of an investment's risk adjusted performance, calculated by comparing its return to that of a risk free asset. **P/E Ratio** – valuation ratio that measures a company's share price relative to its earnings per share. **Turnover** – the percentage of a portfolio's holdings that have been bought or sold over a given period of time.

This document does not constitute advice or a recommendation or offer to sell or a solicitation to deal in any security or financial product. It is provided for information purposes only and on the understanding that the recipient has sufficient knowledge and experience to be able to understand and make their own evaluation of the proposals and services described herein, any risks associated therewith and any related legal, tax, accounting or other material considerations. To the extent that the reader has any questions regarding the applicability of any specific issue discussed above to their specific portfolio or situation, prospective investors are encouraged to contact Oak or consult with the professional advisor of their choosing.



## LARGE CAP GROWTH

**LARGE CAP GROWTH SMA**  
**SCHEDULE OF COMPARATIVE PERFORMANCE STATISTICS as of 12/31/2025**

	Gross of Fees Total Return (%)	Net of Fees Total Return (%)	S&P 500 Index (%)	3-Year Gross of Fees Standard Deviation Composite (%)	3-Year Gross of Fees Standard Deviation S&P 500 Index (%)	Number of Composite Accounts	Composite Dispersion (%)	Total Composite Assets (USD mil)	Total Firm Assets (USD mil)
2025	24.94	24.21	17.88	11.58	11.67	6	0.99%	34.1	1,776.2
2024	19.26	18.55	25.02	17.13	17.15	5	N/A	28.9	1,660.2
2023	27.34	26.64	26.29	17.68	17.08	4	N/A	17.0	1,500.6
2022	-22.44	-22.87	-18.11	20.71	20.87	9	0.48	93.7	1,341.0
2021	27.37	26.64	28.71	17.28	17.17	11	0.57	172.1	2,067.0
2020	18.96	18.30	18.40	19.29	18.53	11	0.33	141.8	1,803.2
2019	27.03	26.31	31.49	14.18	11.88	11	0.61	150.6	1,859.4
2018	-2.87	-3.42	-4.38	13.76	10.80	11	0.28	123.5	1,543.9
2017	20.95	20.27	21.83	13.06	9.92	11	0.38	131.8	1,558.9
2016	15.55	14.89	11.96	13.33	10.59	11	0.47	113.5	1,142.0

**Composite Performance Notes**

Oak Associates, Ltd. (Oak) is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. Oak is an Ohio Limited Liability Company. Oak manages equity portfolios for institutions, foundations, endowments and private clients primarily in the United States. In addition, Oak manages a family of mutual funds, the Oak Associates Funds, and participates in managed account programs.

Oak Associates, Ltd. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Oak Associates, Ltd. has been independently verified for the periods 12/31/03 through 12/31/24.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and implemented on a firm-wide basis. The Large Cap Growth Composite has had a performance examination for the periods 12/31/03 through 12/31/24. The verification and performance examination reports are available upon request. Performance results are those of Oak Associates, Ltd. and are calculated using the United States Dollar (USD). Performance has not been altered following any event in the firm's organization.

Gross-of-fee returns are presented before management fees and custodial fees but after all trading expenses. Net-of-fee returns are presented before custodial fees but after actual management fees and all trading expenses. The composite results reflect the investment of dividends, capital gains and other earnings when appropriate. Fees vary between accounts in the composite depending on size.

Oak Associates, Ltd.'s stated fee schedule for separately managed accounts is 100 basis points on the first \$4 million USD and 75 basis points on all assets over \$4 million USD. Fees are negotiable. The deduction of management fees (net of fees) has the effect of decreasing the indicated investment performance.

The composite is derived from all fully discretionary, tax-exempt equity accounts. Trade date valuation is used. No leverage or derivatives have been used in the portfolios. All accounts in this composite are fee-paying. Performance results are presented before taxes. The Large Cap Growth Composite inception date is January 1, 1986. The Large Cap Growth Composite was created in January 1988. Prior to July 12, 2013, the Large Cap Growth Composite was known as the Oak Associates, Ltd. Tax-Exempt Institutional Equity Composite. A complete list and description of all composites and a list of broad distribution pooled funds are available upon request.

Accounts which have a significant cash flow (20% or more on the transaction date) will be removed from their respective composite immediately. The account is reevaluated monthly, and if eligible, will enter its appropriate composite at the beginning of the next calendar month.

The benchmark is the S&P 500 Index. Prior to December 31, 2020, the composite was measured against the Russell 1000 Growth Index. The benchmark was changed retroactively to reflect the firm's decision to move away from the Russell complex of indices. The S&P 500 Index, which is a commonly recognized, market capitalization weight index of 500 widely held equity securities, is designed to measure broad U.S. equity performance. The index is calculated on a total return basis with dividends reinvested and is not assessed a management fee.

Dispersion is calculated using Gross-of-Fees returns using the asset-weighted standard deviation of all accounts included in the composite for the entire year. Dispersion is not presented for periods less than one year or when there are less than six accounts in the composite for the entire year. The 3-year standard deviation is calculated using Gross-of-Fees returns. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

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