



Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Oak Associates, Ltd. (hereinafter “Oak Associates,” “Oak,” “Firm” or “we”). If you have any questions about the contents of this brochure, please contact us at 330-668-1234 or mballinger@oakassociates.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Any references to Oak Associates being a “registered investment adviser” or “registered” do not imply a certain level of skill or training.

Additional information about Oak Associates is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Oak Associates is 108874.

Item 2. Material Changes

Since the last annual update of the Firm Brochure filed on March 17, 2025, Oak has made the following material changes:

Item 1: Oak changed its primary website address to www.oakfunds.com.

Item 8: Oak added an artificial intelligence and machine learning risk disclosure.

Item 12: Oak added disclosure language clarifying that trades for non-discretionary accounts are executed only after trades for discretionary accounts and accounts that direct brokerage have been completed.

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Item 4. Advisory Business

INTRODUCTION

Oak Associates, Ltd., an Ohio limited liability company, is a SEC-registered investment management firm formed in 1985 with its principal place of business located in Akron, Ohio. The principal owners of Oak Associates are Margaret Ballinger and Robert Stimpson.

INVESTMENT SUPERVISORY SERVICES

Oak Associates provides investment supervisory services, which include giving continuous advice as to the investment of funds based on Oak Associates' discretionary authority over and ongoing supervisory or management services with respect to clients' accounts, performed in accordance with the growth equity strategy employed by Oak Associates with respect to all funds invested on behalf of its clients.

INDIVIDUAL AND INSTITUTIONAL ADVISORY SERVICES

Oak Associates encourages communication with clients involving reviews of portfolio investments and objectives for each managed account. In conjunction with personal consultations to informally review and confirm Oak Associates' investment strategy for each account, Oak Associates encourages telephone consultations in order to discuss portfolio investments resulting from the investment strategy. Oak Associates implements the investment strategy through execution of orders in the client's account and provides on-going monitoring and management services. The Firm provides these services to individuals, corporations, pension and profit-sharing plans, investment companies, trusts, estates, foundations, endowments and charitable organizations, among other institutions.

INVESTMENT COMPANY ADVISORY SERVICES

Oak Associates also provides investment advisory services to the Oak Associates Funds, a registered, open-end investment company which includes the following funds ("Oak Funds"):

- White Oak Select Growth Fund,
- Pin Oak Equity Fund,
- Rock Oak Core Growth,
- River Oak Discovery Fund,
- Red Oak Technology Select Fund,
- Black Oak Emerging Technology Fund, and
- Live Oak Health Sciences Fund.

Oak Associates also provides advisory services and acts as sub-adviser to other investment managers. Oak may offer customized investment strategies at the client's request.

WRAP FEE PROGRAMS

Oak Associates offers advisory services focused on equity investments through SMA (“separately managed account”) programs sponsored by broker-dealers or other financial intermediaries (“sponsors”). In wrap fee programs, Oak enters into an agreement with the wrap fee sponsor to provide portfolio management services to wrap fee program clients who choose Oak based on their needs and circumstances. The client pays a single bundled fee to the sponsor, which covers all services under the wrap fee program. In dual contract wrap fee programs, Oak enters into an agreement with the sponsor firm and an agreement directly with the client. These types of accounts may include unbundled management fees for Oak’s services and additional bundled fees for sponsor services such as custody, financial advisory and trading.

The primary benefit of participating in these wrap fee programs is the availability of Oak Associates’ professional portfolio management services at lower minimum account sizes when compared to institutional or other accounts which Oak Associates manages. In a wrap fee program, one fee covers all services with limited customization and no focus on tax needs. A dual contract program allows for more tailored advice including consideration of tax effects whereas an institutional or individually managed portfolio is fully customized to the client’s individual needs, including specific tax strategies.

Before providing services to any client referred to Oak through the various wrap fee programs, the sponsor-provided client suitability profile is reviewed by Oak. Oak Associates may reject accounts if there are unreasonable restrictions placed upon the Firm or if it appears the client’s financial profile is inconsistent with the services available under the program. To avoid incurring brokerage costs and other transaction costs associated with trading away, Oak will make every effort to execute trades through the program sponsor.

Oak Associates has developed four strategies, each tailored to achieve a specific investment goal. These strategies are available to the end client through sponsor firms’ wrap fee programs.

- Large Cap Growth
- All Technology
- Small Cap Growth
- Technology Select

Once the appropriate strategy has been selected, Oak Associates will begin management of the account. Each client will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Oak Associates will liquidate all securities in the account transferred into the wrap fee program without consideration of taxes and will purchase with available cash the securities within the strategy selected by the client. All accounts within these wrap fee programs are managed by Oak Associates for the program sponsors on a discretionary basis.

MODEL DELIVERY PROGRAMS

Under a model delivery program, Oak Associates' role is limited to providing another investment advisory firm (the "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, a 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 another investment advisor's clients' account(s), nor is Oak Associates responsible for determining the suitability or appropriateness of a particular 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 another investment advisory firm 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. The four strategies described above under wrap fee programs are also available for model delivery programs.

ASSETS UNDER MANAGEMENT

As of December 31, 2025, Oak managed approximately \$1,768,900,000 in client assets on a discretionary basis and \$7,300,000 on a non-discretionary basis.

Item 5. Fees and Compensation

FEE SCHEDULE FOR INVESTMENT ADVISORY SERVICES

Oak Associates' standard management fee schedule is 1.00% annually on the first \$4,000,000 and 0.75% on all assets over \$4,000,000. Management fees are negotiable at Oak's discretion based on the size of the account(s) or type of account (e.g., Institutional, or public pension plan). Management fee schedules and account minimums may vary among clients depending on the client circumstances, nature of services, amount of assets, and length of relationship, among other reasons. Oak may also aggregate certain related client accounts for the purpose of determining any management fee break points.

Oak Associates' fees are calculated as a percentage of the market value of assets under management according to the fee schedule described above and are payable quarterly (in arrears). Under certain circumstances, Oak Associates may waive fees or make special fee arrangements which may vary from the fee schedule. Such arrangements may include lower rates for eleemosynary institutions.

Certain clients may provide written consent to Oak Associates to directly debit their advisory fees from their custodial account. The Firm provides each client and custodian with an invoice for payment of advisory fees. Each client invoice describes the amount of the advisory fee, the value of the client's assets on which the fee was based and the manner in which the fee was calculated. For each client, the custodian deducts the advisory fee from the client's account and remits the amount directly to Oak Associates. At least on a quarterly basis, the custodian sends each client a statement summarizing all amounts disbursed from the client's account during such period,

including the amount of the client's advisory fees, if any, paid directly to Oak Associates by the custodian. Clients may also choose to pay their advisory fees directly to Oak Associates.

A client may terminate Oak Associates' investment advisory services at any time upon prior written notice. In the event such services are terminated, Oak Associates' fees for the client are pro-rated based on the period prior to termination that Oak Associates rendered investment advisory services for the client.

FEE SCHEDULE FOR INVESTMENT COMPANY ADVISORY SERVICES

Oak Associates, as investment adviser to the Oak Funds, is entitled to an annual fee of 0.74% of assets under management for all funds. The management fee is calculated daily and paid monthly. Oak Associates has agreed to limit the total annual expenses to 1.25% for the following Oak Funds:

- White Oak Select Growth Fund
- Pin Oak Equity Fund
- Rock Oak Core Growth Fund
- River Oak Discovery Fund

Oak Associates has also agreed to limit the total annual expenses to 1.35% for these Oak Funds:

- Red Oak Technology Select Fund
- Black Oak Emerging Technology Fund
- Live Oak Health and Science Fund

Oak Associates has agreed to waive its own fee and/or reimburse expenses to maintain that expense cap on a voluntary basis.

Mutual funds may be included in clients' portfolios, and money market mutual funds may be used to 'sweep' unused cash balances until they can be appropriately invested. Clients should recognize that all fees paid to Oak Associates for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee.

Oak Associates may recommend that clients invest a portion of their portfolios into the affiliated Oak Funds. However, Oak does not believe this creates a conflict of interest as Client assets invested in the Oak Funds will only be charged management fees by the Oak Funds. Oak Associates will not charge any additional management fees on client assets invested in the Oak Funds for the provision of Oak's investment advisory services.

FEE SCHEDULE FOR WRAP PROGRAMS AND MODEL PORTFOLIO PROGRAMS

Oak Associates' wrap fee programs and model delivery programs minimum account size is \$100,000. Account size may be negotiated under certain circumstances. For wrap and model delivery programs, Oak's management fee is determined by the agreement between the sponsor

and Oak and is generally in the range of 40 to 50 basis points. (a basis point is one hundredth of one percent or in this case 0.40% to 0.50%).

GENERAL INFORMATION ON FEES

Separate Expenses and Fees

All fees paid to Oak Associates for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and exchange traded funds (ETFs) to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee for mutual funds. If the mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge.

A client could invest in a mutual fund or ETF directly, without the services of Oak Associates. In that case, the client would not receive the services provided by Oak Associates which are designed, among other things, to assist the client in determining which mutual funds or ETFs are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds or ETFs and the fees charged by our Firm to fully understand the total amount of fees to be paid by the client and to evaluate the advisory services being provided.

Clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, any commissions, custody fees, transaction charges or mark-up/mark-downs imposed by a broker-dealer with which Oak Associates effects transactions for a client's account(s).

Item 6. Performance-Based Fees and Side-By-Side Management

Oak Associates may enter into performance-based fee arrangements with qualified clients in compliance with Rule 205-3 under the Investment Advisers Act of 1940. Currently, Oak does not manage accounts subject to performance-based fees but is open to this arrangement on a client-by-client basis. As a result, the potential conflict of interest related to managing client accounts that pay a performance-based fee side-by-side with client accounts that do not pay a performance-based fee does not currently apply to Oak.

Item 7. Types of Clients

Oak Associates offers and provides investment management services to high-net-worth individuals, pension and profit-sharing plans, charitable organizations, corporations, other investment advisers, and the Oak Funds, i.e., registered investment companies. Oak Associates also participates as a sub-adviser in various wrap fee programs sponsored by independent broker-dealer firms and acts as a sub-adviser to other managers as described in Item 4. Our Firm manages these client portfolios on a discretionary basis. Additionally, Oak Associates provides other

investment advisory firms (the “Advisor”) with non-discretionary investment advice in the form of model portfolios.

Item 8. Methods of Analysis, Investment Strategies & Risk of Loss

Methods of Analysis

Oak uses investment research from numerous Wall Street firms and independent research organizations and has established relationships with brokers and industry analysts. The Firm also utilizes various internet-based information services for financial institutions and investment-research software.

As part of our methods of analysis, we also use the following:

Fundamental analysis. Fundamental analysis involves the selection, evaluation, and interpretation of financial data and other pertinent information to assist in evaluating the operating performance and financial condition of a company or an industry. The operating performance of a company is a measure of how well a company has used its resources – its assets, both tangible and intangible – to produce a return on its investment.

We consider a company’s competitive advantages and how sustainable they are.

Qualitative analysis: As a part of our fundamental analysis, we subjectively evaluate non-quantifiable factors such as quality of management, strength of research and development and other factors not readily subject to measurement.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Quantitative analysis: We may use mathematical models in an attempt to obtain more accurate measurements of a company’s quantifiable data, such as the value of a share price or earnings per share and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Macroeconomic analysis: This involves assessing broad economic data series and statistics to determine the direction of the global economy and present state of the investment environment. Macroeconomic analysis includes interpreting the direction of interest rates, employment, wages, inflation, productivity trends, trade policy and structural factors that may affect investment opportunities. The regulatory and political environment is also considered to determine whether government intervention or policy actions may adversely alter the direction of the economy. An analysis of the macroeconomic environment is employed to help identify attractive industries, secular trends, and/or thematic opportunities.

A risk in using macroeconomic analysis is that economic data is backward looking, some data is subject to periodic revisions, and the interpretive power of economic variables can change over time.

Investment Strategies

We also use the following strategies in managing client portfolios:

Long-term purchases: We purchase securities with the idea of holding them in a client's portfolio for several years.

Concentration: We run concentrated portfolios, usually limiting both the number of sectors and holdings.

Fully invested: Oak generally does not attempt to time the market by raising cash. Our policy is to keep cash relatively low, unless there are client-specific reasons for raising cash.

For all strategies: We make significant efforts and inquiries to help us understand clients' tolerance for risk and any changes in their financial objectives and circumstances. We also request that clients notify us of any such changes promptly.

Risks

General Market Risks: Investing in securities involves the risk of loss that clients should be prepared to bear. The markets are subject to the risks of the unforeseen, including natural disasters, fraud, bubbles, panics and outbreaks of an infectious disease, pandemic, or any other serious public health concern and more generally, the uncertainty produced by the fact that the future is unknown. In addition, markets are unforgiving and can be perverse and irrational over a short or longer period.

The success of client portfolio activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws, trade barriers, including the potential implementation of tariffs, currency fluctuations and controls, and national and international political circumstances. These factors may affect the level of volatility of securities prices and the liquidity of investments in client portfolios. Such volatility or illiquidity could impair profitability or result in losses.

Absolute loss can also occur when a client panics and sells out of fear when the market experiences a significant downward movement, only waiting to reinvest when the market recovers. When experiencing market volatility, a client might not have the emotional strength or discipline to ride through the inherent volatility of the market.

An investment in individual securities or in a portfolio of securities could lose money. The investments selected by Oak should be deemed speculative investments and are not intended as a complete investment program. These types of investments are designed for sophisticated investors who fully understand and are capable of bearing the risk of loss of their entire investment. Oak

cannot provide any guarantee that it will achieve its investment objectives or that any client will receive a return of their investment.

Geopolitical Risks: Risks outside of the financial markets may affect the markets and investments, often at times significantly. The occurrence of geopolitical events in recent years such as (but not limited to): war, the Israeli-Palestinian conflict, the ongoing military conflict between Russia and Ukraine, terrorist attacks in the U.S. and around the world, social and political discord, governmental debt crises, strains on international relations between the U.S. and a number of foreign countries, including traditional allies, new and continued political unrest in various countries, and changes in the U.S. Presidency and federal administration can result in market volatility, have long-term effects on the U.S. and worldwide financial markets, and cause further economic uncertainties in the U.S. and worldwide

Oak may rely on information that turns out to be wrong. Our analytical methods for the securities we recommend, purchase or sell, are assisted by but do not rely entirely upon information provided by issuers to regulators, rating agencies and information made directly available to Oak by the issuers or other sources. Oak is not always able to confirm the completeness or accuracy of such information, and in some cases, complete and accurate information is not available. Incorrect or incomplete information increases risk and may result in losses. There is also the risk of fraud with the data obtained by Oak. As a result, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Oak may fail to identify successful companies. Identifying undervalued securities and other assets is difficult, and there are no assurances that such a strategy will succeed. Furthermore, clients may be forced to hold such investments for a substantial period of time before realizing any anticipated value.

Investing in small-cap companies entails unique risks. Small-cap company securities may be subject to wider price fluctuations and may be difficult or impossible to sell. Low trading volume in a company's securities means that Oak may have to sell holdings at a discount from quoted prices or make a series of small sales over an extended period of time. In addition, small-cap companies may generate less information on which to base investment decisions. Small-cap companies are often subject to risks related to lack of management experience, lack of financial resources, reliance on a single product and the inability to compete with better capitalized companies with more experienced management.

Cybersecurity Risks: As the use of technology has grown, there are ongoing cybersecurity risks that make Oak and its clients susceptible to operational and financial risks associated with cybersecurity. To the extent that Oak is subject to a cyber-attack or other unauthorized access is gained to its systems, Oak and its clients may be subject to substantial losses in the form of theft, loss, misuse, improper release or unauthorized access to confidential or restricted data related to Oak or its clients. Cyber-attacks affecting Oak's service providers holding its financial or client data may also result in financial losses to clients, despite efforts to prevent and mitigate such risks under Oak's policies. While measures have been developed which are designed to reduce the risks associated with cybersecurity, there are inherent limitations in such measures and there is no guarantee those measures will be effective, particularly since Oak does not directly control the

cybersecurity measures of its service providers and financial intermediaries with which it does business.

Banking Risks: Rising interest rates, various bank failures and volatile markets contribute to potential instability in the banking sector, raising a variety of risks for investors. While Oak reviews key third party services providers and counterparties, situations involved in any given banking relationship or transaction may not allow for the risks to be eliminated when they arise.

Artificial Intelligence and Machine Learning: Recent technological advances in artificial intelligence and machine learning technologies (collectively, “AI Technologies”), as well as the rapid growth and widespread use thereof, have the potential to pose risks to Oak. AI Technologies have the potential to result in significant and disruptive changes in companies, sectors, or industries, including those in which Oak invests, and any such changes could render Oak’s underwriting models obsolete or create new and unpredictable operational, legal, and/or regulatory risks. To the extent competitors of Oak make more efficient or extensive use of AI Technologies, there is a possibility that such competitors will gain a competitive advantage. Many jurisdictions have passed or are considering laws and regulations concerning AI Technologies, which could adversely affect Oak and its clients. Additionally, Oak and its clients could be further exposed to the risks of AI Technologies if third-party service providers or any counterparties, whether or not known to Oak, use AI Technologies in their business activities. Oak will not be able to control the use of AI Technologies in third-party products or services. Additionally, Oak and its personnel may use approved AI Technologies for processing research and creating content for human review and validation, but Oak personnel are prohibited from using AI Technologies to direct investment behaviors and outcomes, and any use of AI Technologies must be done under human supervision. Oak personnel who use AI Technologies to produce work product are responsible for checking the accuracy of the AI Technologies’ outputs before finalizing such work product and are responsible for any errors generated by AI Technologies that they include in their work product. Nevertheless, AI Technologies are highly reliant on the accuracy, adequacy, completeness and objectivity of their underlying data, and any inaccuracies, deficiencies or biases in this data could lead to errors affecting Oak’ decision-making and investment processes. AI Technologies and their applications, including in the financial sector, continue to develop rapidly, and it is impossible to predict the future risks that have the potential to arise from such developments. Any of the foregoing factors could have a material and adverse effect on Oak and its clients.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of the Firm’s advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Oak Associates is an independently owned and operated investment management firm and has no affiliated entities which are owned by, controlled or under common control with our Firm. The principals of Oak Associates devote substantially all their time and efforts to the advisory activities

of the Firm and the Oak Associates clients. None of Oak's principals or employees receive any additional compensation from any outside financial or business activities.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Oak Associates and individuals associated with our Firm may buy, sell or own securities identical to, or different than those recommended to clients for their personal accounts. In addition, any of these individuals may have an interest or position in securities which may also be recommended to an advisory client.

These situations present a conflict of interest to the extent that an employee of our Firm may purchase a security for him/herself prior to that transaction being implemented in a client's account, thus, receiving a more favorable price, commission, or allocation. To address these potential conflicts of interest, Oak Associates has established various policies in order to ensure its fiduciary responsibilities. Oak Associates has adopted a Code of Ethics, which provides that no officer or employee of Oak Associates may buy or sell securities for their personal portfolios or client portfolios where their decision is derived, in whole or in part, from information that is not available to the investing public on reasonable inquiry. No person associated with Oak Associates shall prefer his or her own interest to those of any advisory client. Oak Associates has adopted a Code of Ethics consistent with Rule 17j-1 of the Investment Company Act and Rule 204A-1 of the Advisers Act. Oak Associates' Code of Ethics requires a high ethical standard of conduct for all Oak Associates professionals and employees, compliance with federal securities laws, trading restrictions and policies and procedures for the reporting of certain personal securities transactions on a quarterly basis and initial and annual security holdings by Oak Associates' professionals and employees. Further, it is the policy of our Firm that no person may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing any employees from benefiting from transactions placed on behalf of advisory accounts.

We have established the following additional restrictions in order to ensure Oak's fiduciary responsibilities:

1. No principal or employee of our Firm may buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No principal or employee of our Firm may prefer his or her own interest to that of the advisory client.
2. We maintain records of securities transactions and holdings for our Firm, all Firm employees and employees' family members living in the same household as the employee. These holdings are reviewed on a regular basis by the Firm's Chief Compliance Officer.
3. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
4. Any individual not in observance of the above may be subject to termination.

Among other things, Oak Associates' Code of Ethics also requires the prior approval of any personal transactions, with certain exceptions, and any IPO and private placement investments, as well as supervisory reviews and recordkeeping.

A copy of Oak Associates' Code of Ethics is available to Oak Associates' advisory clients or prospective clients upon written request to the Chief Compliance Officer at Oak Associates' principal office address.

Item 12. Brokerage Practices

Discretionary Brokerage

Oak Associates will execute securities trades primarily through various brokerage firms for those client accounts where Oak Associates has the discretion to select the brokerage firm.

In those client relationships where Oak Associates exercises its discretion in selecting brokerage firms, Oak Associates endeavors to select brokerage firms to execute particular trades to achieve best execution. In making such selections, the traders monitor execution costs available from a number of brokerage firms.

The reasonableness of commissions is based on a variety of factors which assist the Firm in providing investment management services to its clients including, among other things: the brokerage firm's ability to provide professional services, competitive commission rates, research, and other services. As a result of this procedure, the rates clients pay for the execution of trades and securities for their accounts may differ from rates paid by other clients.

Aggregation of Transactions

When the Firm has discretion to select the brokerage firm, Oak Associates may aggregate orders for advisory clients and the Oak Funds into a single block order for execution when advantageous to clients. Oak Associates also seeks to aggregate, when possible, orders for multiple clients maintaining accounts with the same broker-dealer/custodian. Upon execution of the block order, all clients participating in the transaction will receive the average price of the execution and their pro rata allocation of shares. Aggregating client transactions allows the Firm to execute trades in a more timely, efficient and equitable manner. In some instances, a pro rata allocation may not be possible, often due to differences in the availability of cash among client accounts. In this case, Oak Associates will ensure that all accounts participate in a fair and equitable manner, to the extent that client assets permit. If an order is not completed by the end of the day, a partial allocation of the trade will be made, along the same procedures.

Allocation of Transactions

Oak Associates has adopted a rotational order entry process for client accounts managed on a discretionary basis. Oak Associates' rotational order entry process seeks to select client orders on a rotational basis for entry so as to not favor any group of clients over others and to treat clients

fairly over time. As with any order entry process, certain selected client orders are entered before other client orders which may result in clients obtaining different execution prices due to the timing of orders. Once discretionary accounts' trades have been executed, trades are then executed for clients who direct brokerage, followed by trade execution for accounts managed on a non-discretionary basis. After all trades are completed for Oak's clients, adjustments in Oak's investment strategies are communicated to the advisers participating in Oak's model delivery programs directly through each sponsor's dedicated web portal.

If and when, Oak Associates may participate in or receive shares in initial public offerings (IPOs), Oak Associates' practice is to allocate such investments fairly and equitably among eligible charitable, foundation and endowment organizations, if consistent with such clients' objectives and guidelines.

These trading policies have been established to help ensure that all accounts of Oak Associates are treated fairly with respect to aggregating and allocating trades, and to seek to eliminate the possibility that certain clients may be shown preference over other clients, except as disclosed above for clients who direct brokerage and IPO allocations to eligible charitable organizations.

Selection of Brokers

There are many variables Oak Associates considers when selecting a brokerage firm to execute a trade. Oak Associates has a Portfolio Trading Committee with representation from Trading, Compliance, and the Investment Team. The Portfolio Trading Committee meets quarterly to review and monitor the Firm's best execution and trading practices which includes oversight of commission rates and the soft dollar program. The Investment Team votes and ranks brokerage firms based on several quantitative and qualitative factors, including the value of research provided, the financial health of the firm, trade execution, back-office operations, commission rates, and access to an analyst, including their ability to offer specific data analysis.

Traders use the voting results as a tool when selecting brokerage firms to execute an order. For example, traders first try to select a brokerage firm to execute transactions at the least total cost and most favorable execution for the client. Traders then examine market conditions such as liquidity and volatility of the security and the brokerage firms that are active in those securities. Traders also subscribe to financial investment software for on-line technical information, real-time pricing, and market data information. They use these analytical measures to further aid in the brokerage firm selection and evaluation process.

Research and Soft Dollars

Oak Associates does obtain and utilize research and research-related products and services on a soft dollar basis. When Oak uses client brokerage commissions to obtain research products and services, Oak receives a benefit because the Firm does not have to pay for these research products and services. This may create a conflict of interest with Oak's selection of brokers to execute client securities transactions.

The receipt of such soft dollar research products and services is one of several factors in Oak Associates' selection of brokerage firms. Oak Associates utilizes such soft dollar research products and services in providing investment advisory advice to its clients without regard to the particular securities transactions providing such research products and services. Accordingly, Oak Associates' use of research products and services obtained from brokerage firms for a particular account may benefit another client account not utilizing the products and services of such brokerage firm.

The receipt of soft dollar research products and services from brokerage firms provides an incentive to Oak Associates to use such brokerage firms as long as they continue to provide such research products and services; therefore, clients will pay a higher commission as a result of such practices consistent with Section 28(e) of the Securities Exchange Act of 1934 regarding soft dollar practices.

The types of research products and services acquired with client brokerage commissions include: sell-side research, independent third-party research and stock market data services for both trading and research. All of these research products and services are used exclusively in providing investment advice to clients.

Brokerage for Client Referrals

Brokerage firms that Oak Associates selects to execute transactions occasionally may refer clients to Oak Associates. In the event of any such referrals, Oak Associates will not make commitments to any brokerage firm for brokerage transactions for client referrals; however, a conflict of interest arises between the client's interest in obtaining best price and execution and Oak Associates' interest in receiving future referrals.

Direction of Brokerage

Certain clients, when undertaking an advisory relationship, already have a pre-established relationship with a broker and/or may instruct Oak to execute all transactions through that broker. In the event that a client directs Oak to use a particular broker or dealer, it should be understood that under those circumstances Oak Associates will not have authority to negotiate commissions among various brokers, aggregate directed trades with other client transactions and best execution may not be achieved. In addition, a disparity in commission rates may exist between commissions charged to Oak Associates' clients who direct their brokerage and other Oak Associates' clients.

Item 13. Review of Accounts

Reviews of Portfolios

The Portfolio Managers have the responsibility for reviewing and monitoring all portfolio holdings in clients' accounts on an ongoing basis. These reviews include understanding each client's circumstances and ensuring each portfolio is managed for consistency with each client's investment objectives.

Oak Associates requests background information about each client's financial circumstances, investment objectives, investment restrictions, and risk tolerance through an investor suitability questionnaire during an initial meeting. Additionally, background information updates and reviews of objectives are requested annually.

Advisory clients may also provide written investment policy statements or written investment guidelines that the Firm reviews, approves, and monitors as part of the Firm's investment services, subject to any written revisions or updates received from a client.

The Investment Team schedules client meetings on a periodic basis, or as requested, to review a client's portfolio, performance, market conditions, financial circumstances, and investment objectives, among other things, to confirm the Firm's investment decisions and services are consistent with the client's objectives and goals. Documentation of such reviews is recorded in the client file within the Firm's customer relationship management software.

More frequent reviews may be triggered by changes in the market, political or economic conditions, or at a client's request.

For wrap fee programs and model delivery programs, the portfolio models are reviewed on a continuous basis with formal and periodic reviews by the Investment Team.

For the Oak Associates Funds and sub-advised funds managed by Oak Associates, the Firm has adopted and follows additional and separate policies and procedures consistent with industry and client specific guidelines.

Client Reports

Oak Associates provides performance information on a quarterly basis to advisory clients with the option to include a reference to a relevant market index or benchmark.

Clients also receive monthly/quarterly custodian statements reflecting account activity and portfolio positions in addition to confirmations of transactions. Upon request, Oak Associates will provide clients with an appraisal that includes information about portfolio positions, cost, and market value, estimated annual income and yield, among other things.

Oak Associates provides the Firm's Form ADV Part 2 to all prospective clients, which provides, among other things, disclosures relating to the Firm's advisory services, fees, conflicts of interest and portfolio/supervisory reviews and investment reports provided by the Firm to clients.

Oak Associates provides its advisory clients with periodic market commentary that reviews the financial markets, economic environment, and investment outlook.

Item 14. Client Referrals and Other Compensation

Oak Associates does not receive any economic benefits from third parties for providing investment advice or other advisory services to clients. In addition, the Firm does not currently have any arrangements to compensate third parties for client referrals.

Item 15. Custody

Oak Associates may be deemed to have custody over client assets held at certain custodians because of the Firm's ability to directly debit advisory fees from client accounts held at these custodians. All client funds and securities are held at qualified custodians.

Clients will receive account statements from their broker-dealer, bank, or other qualified custodian. Oak Associates recommends that clients carefully review these statements. Clients are also urged to compare the account statements received from their qualified custodian with the reports provided by the Firm.

The Oak Funds utilize US Bank as custodian. The sub-advised funds select and maintain relationships with independent custodians for the custody and handling of their funds and securities.

Item 16. Investment Discretion

Subject to Oak Associates' investment strategies employed for each account, Oak Associates has discretionary authority to determine the securities to be bought or sold for clients, the amount of securities to be bought or sold, the brokerage firm to be used, and the commission rates to be paid. Oak Associates is granted discretionary authority over the investment decisions made in clients' accounts when each client executes a written investment advisory agreement with the Firm. Any limitations on this discretionary authority are to be provided by the client in writing, and any changes or amendments to any investment restrictions or limitations are also to be provided by the client in writing.

For traditional wrap fee programs and dual contract programs, Oak Associates is granted discretionary investment authority through a process documented and administered by the program sponsor. Clients participating in these types of programs, generally with assistance from the sponsor, may select Oak to provide investment advisory services for their account in a particular strategy. Any limitations on this discretionary authority are to be provided to Oak Associates by the sponsor in writing, and any changes or amendments to any investment restrictions or limitations are also to be provided to Oak Associates by the sponsor in writing.

In addition, Oak Associates provides its services on a non-discretionary basis to model delivery programs.

Item 17. Voting Client Securities

Proxy Voting

Oak Associates has a written statement of proxy policy and practices which recognizes proxy voting as an important right of shareholders. Oak Associates' voting policy seeks to advance the economic interests of our clients and protect client rights as beneficial owners of the companies in which clients are invested. Oak Associates typically has proxy voting authority for its clients, including employee benefit plans and others subject to ERISA, institutional, wrap fee program and individual clients who have delegated proxy responsibility to Oak Associates and the Oak Funds. Clients who have delegated proxy voting authority to Oak Associates may not direct their vote with respect to any particular proxy issue.

Certain clients have expressly retained proxy voting responsibility, and in those instances, Oak Associates has no proxy voting responsibility. Oak Associates has retained Institutional Shareholder Services (ISS) to assist in coordinating and voting proxies for client securities. Oak Associates' proxy policy also provides guidelines for the voting of client proxies, disclosures of conflicts of interests and retaining appropriate records.

Oak Associates also seeks to avoid any conflicts of interest that may arise in the review and voting of client proxies. In the event that any potential or actual conflict of interest arises, Oak Associates will disclose the circumstances of any such conflict to client(s) and in most cases either forward the proxy materials to the client(s) to vote, vote according to ISS recommendations or take such other action as may be appropriate under the particular circumstances.

Additional information about Oak Associates' proxy voting policy and practices, or how a client's proxies were voted in instances where Oak Associates has proxy responsibility is available upon written request to the Chief Compliance Officer.

Legal Proceedings

Oak Associates, as a matter of policy and practice, will not provide legal advice or act on behalf of clients for any legal proceedings, including class actions, bankruptcies, or other proceedings, involving companies whose securities are held or previously held in client portfolios.

Item 18. Financial Information

As a matter of Firm policy and practice, our Firm will not charge or earn advisory fees in excess of \$1,200 six months or more in advance of the services rendered. There are no financial conditions that exist that are reasonably likely to impair the Firm's ability to meet contractual commitments to its clients. Oak Associates has never been the subject of a bankruptcy petition.