OAK ASSOCIATES

SMALL CAP EQUITY

SMALL CAP GROWTH SMA

FUND MANAGERS

Robert D. Stimpson, CFA
Chief Investment Officer
Portfolio Manager
29 Years of Experience

Jeffrey B. Travis, CFA
Portfolio Manager
Senior Analyst
28 Years of Experience

INVESTMENT STRATEGY

Small Cap Growth is a small cap equity strategy that seeks growth primarily in smaller companies that are rapidly growing with cutting edge products, visionary management, and the ability to bring innovation to both new and established industries. The portfolio typically holds 30 to 40 stocks in companies focused on niche areas of the economy. These highly-focused businesses tend to be more profitable, have larger barriers to entry, execute better and are often attractive acquisition candidates.

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 06/30/2026

	QTR	YTD	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception*
Gross of Fees	28.53	41.24	59.88	19.63	10.97	14.23	10.80
Net of Fees	28.29	40.77	58.73	18.73	10.09	13.27	9.87
S&P 600 TR Index	19.70	23.90	37.50	16.05	7.37	11.52	9.87

**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 06/30/2026

	QTR
Equity Holdings	33
Active Share (%)	97.17
Annualized Turnover (%)	34.38
Market Cap (Wtd Average-$Bn)	5.0
P/E Ratio	26.15

RISK METRICS as of 06/30/2026

	3 Year
Alpha (%)	4.99
Beta	0.83
Standard Deviation (%)	17.87
Sharpe Ratio	0.78
Upside Capture (%)	88.23
Downside Capture (%)	78.14

SMALL CAP GROWTH

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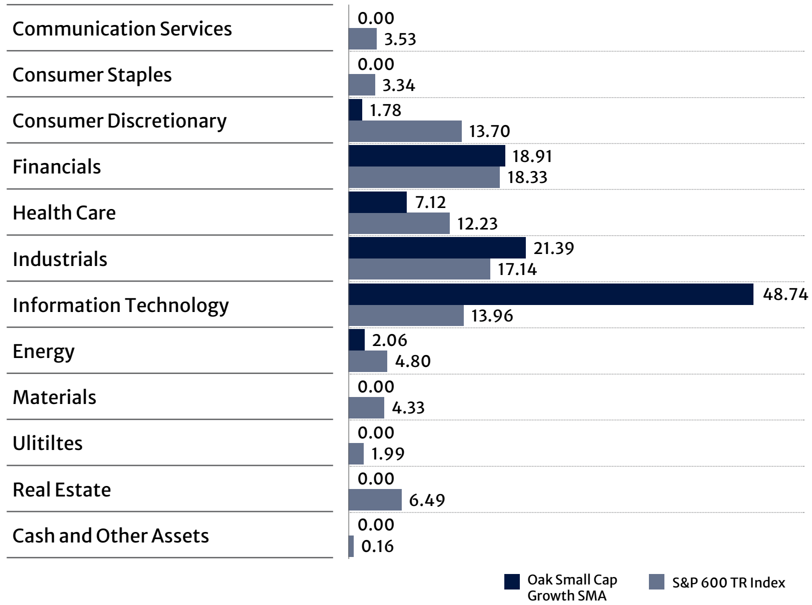
TOP 10 HOLDINGS (%) as of 06/30/2026

	Oak Small-Cap Growth SMA
Cohu Inc	6.51
Silicon Motion Tech ADS	6.00
Kulicke & Soffa Industries	5.81
Applied Industrial Tech	4.98
Lantheus Holdings Inc	4.67
V2X Inc	4.23
CNO Financial Group Inc	4.00
Diodes Inc	3.85
Adeia Inc	3.62
CommVault Systems Inc	3.51
Total	47.18

SECTOR ALLOCATION (%) as of 06/30/2026



Investing involves risk, including loss of principal. *Client Accounts ("Accounts") managed with the Small 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. Small cap companies may be more vulnerable than large cap and mid cap companies to adverse business or economic developments. Securities of such companies may be less liquid and more volatile than securities of larger companies and therefore may involve greater risk.*

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 SmallCap 600® seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable. One cannot invest directly in an index.

Investors may access Oak's Small 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-adviser 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.

SMALL CAP GROWTH

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SCHEDULE OF COMPARATIVE PERFORMANCE STATSTICS as of 06/30/2026

	Gross of Fees Total Return (%)	Net of Fees Total Return (%)	S&P 600 TR Index (%)	3-Year Gross of Fees Standard Deviation Composite (%)	3-Year Gross of Fees Standard Deviation S&P 600 TR Index (%)	Number of Composite Accounts	Composite Dispersion (%)	Total Composite Assets (USD mil)	Total Firm Assets (USD mil)
2025	10.37	9.51	6.02	15.39	19.21	4	N/A	21.8	1,776.2
2024	5.59	4.78	8.70	19.37	22.80	6	0.16	24.3	1,660.2
2023	9.45	8.40	16.05	18.80	20.62	6	N/A	25.9	1,500.6
2022*	-14.48	-15.09	-16.10	26.18	26.08	5	N/A	1.7	1,341.0
2021	25.15	24.14	26.82	23.78	23.57	6	2.20	26.3	2,067.0
2020	30.77	29.62	11.29	24.90	25.50	6	N/A	20.5	1,803.2
2019	31.97	30.81	22.78	14.00	16.24	6	0.71	14.9	1,859.4
2018	-12.87	-13.66	-8.48	13.25	16.02	6	0.24	11.9	1,543.9
2017	12.80	12.16	13.23	12.23	13.60	6	0.41	15.6	1,558.9
2016	16.76	15.78	26.56	13.93	14.95	6	0.24	14.9	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 Small Cap Growth Composite has had a performance examination for the periods 12/31/05 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 drop in composite assets is due to a significant cash flow which resulted in an account being excluded from the composite for the month of December.*

The composite is derived from all fully discretionary, small capitalization 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 Small Cap Growth Composite inception date is June 30, 2005. The Small Cap Growth Composite was created in July 2005. 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 Small Cap 600 TR Index. Prior to December 31, 2025, the composite was measured against the Morningstar US Small Cap TR Index. The benchmark was changed retroactively to reflect the firm's decision to move away from the Morningstar complex of indices. The S&P 600 TR Index is a commonly recognized, market capitalization-weighted index that tracks the performance of the small-cap segment of the U.S. market. The index is composed of 600 constituent companies. 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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