

# River Oak Discovery Fund

## FUND MANAGERS

### Robert D. Stimpson, CFA

Co-Chief Investment Officer  
Portfolio Manager  
24 Years of Experience



### Jeffrey B. Travis, CFA

Portfolio Manager  
Senior Analyst  
23 Years of Experience



### James D. Oelschlager

Founder  
Portfolio Manager  
52 Years of Experience



## FUND DATA

Ticker	RIVSX
Net Assets	\$21,371,152.64
Net Asset Value	\$19.61
Number of Holdings	34
° Wtd. Market Cap	\$3.0 Billion
*Annualized Turnover	48%
° P/E Ratio	15.69
° P/B Ratio	2.10
CUSIP	671081701
*Gross Expense Ratio	1.45%
*Net Expense Ratio	1.25%
Sales Load	None
Inception Date	6/30/2005

† Annualized turnover as of fiscal year ending 10/31/2020.

\* 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 1.25%. The total Annual Fund Operating Expense for RIVSX is 1.45%, as of the most recent prospectus.

^ Holdings are subject to change.

° Weighted Market Capitalization, P/E Ratio, and P/B Ratio as of 3/31/2021.

## FUND INVESTMENT STRATEGY

The River Oak Discovery Fund is a small-cap growth fund that seeks capital appreciation through investment in smaller companies which the Advisor considers to have less than \$5 billion in market capitalization. Its focus is on companies that are rapidly growing and may not yet be fully discovered by Wall Street.

## INVESTMENT APPROACH

The investment team focuses on identifying companies that could potentially benefit from unique business models and on emerging sectors. The approach is dual concentrated, limiting the number of stocks and sectors held by the portfolio. The stock selection process involves uncovering companies with a niche focus. This narrow focus can produce better execution, thwart potential competitors and create acquisition targets. The team then evaluates a number of attributes, including the company's competitive durability, pricing power and growth potential.

## FUND PERFORMANCE (as of March 31, 2021)

	Quarter	1 Year *	3 Year*	5 Year *	10 Year*
River Oak Discovery Fund	12.12%	104.43%	17.07%	15.48%	10.13%
Morningstar US Small-Cap TR	11.62%	89.97%	13.48%	14.44%	11.29%
Lipper Small-Cap Core	15.90%	89.09%	11.38%	12.94%	10.12%
Lipper Quartile Ranking		1	1	1	3
Lipper Rank / # Funds		106/867	28/813	130/713	252/497

**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.

## CONCENTRATED SECTOR ALLOCATION (% of Portfolio)

	RIVSX
Technology	41.77
Financials	17.56
Consumer Discretionary	14.78
Industrials	11.54
Health Care	6.36
Communications	4.55
Cash and Other Assets	3.44
Materials	-
Energy	-
Utilities	-
Software	-

### KEY STATS

# 39.91%

Top 10 Holdings

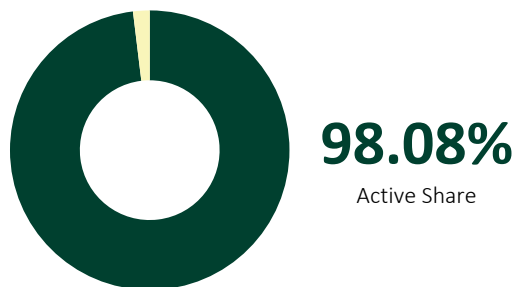
# 98.08%

Active Share

Top Decile vs.  
Lipper Peers in 2020  
Performance

### 5 YR RISK/RETURN STATS

Alpha	1.66
Beta	0.94
R2	0.89
Standard Deviation	20.76
Standard Deviation of Index	20.74
Sharpe Ratio	0.69
Active Share	98.08%



### CONCENTRATED HOLDINGS (% of Net Assets)

Kulicke & Sofa Industries Inc.	4.51%
Ambarella Inc.	4.40%
Cohu Inc.	4.20%
Advanced Energy Industries Inc.	4.09%
Cirrus Logic Inc.	3.84%
M/I Homes Inc.	3.81%
United Therapeutics Corp.	3.81%
Silicon Motion Technology Corp.	3.80%
Taylor Morrison Home Corp.	3.78%
AllianceBernstein Holding LP	3.67%

Current and future portfolio holdings are subject to risk.

### ABOUT THE ADVISOR

Oak Associates is an investment management firm located in Akron, Ohio. Founded in 1985 by Jim Oelschlagler following his success managing the Firestone Company pension plan, Oak has spent the last 35 years focused on U.S equities and uncovering quality growth companies that can rise above market expectations. Throughout this time, Oak has remained committed to the same investment philosophy and process. Our firm invests with a long-term view and employs a fundamentally driven dual-concentrated approach, focusing on both sector and stock level growth opportunities. Unlike board indexes, our approach established meaningful positions in attractive companies only from select sectors. What we own is as important as what we do not own. In an increasingly short-term oriented investment environment, we believe investing for the long term better allows our clients to build wealth, and we are dedicated to discovering and investing in companies with the potential to grow over time and across market cycles.

**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 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. SmallCap 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 MORNINSTAR 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. **Active Share** - a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. **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** - A valuation ratio of a company's current share price compared to its per-share earnings. **Turnover** - The number of shares traded for a period as a percentage of the total shares in a portfolio or of an exchange.

Oak Associates Funds are distributed by Ultimus Fund Distributors, LLC. Ultimus Fund Distributors, LLC and Oak Associates Funds are separate and unaffiliated. CFA is a registered trademark of the CFA Institute.

