

Rock Oak Core Growth 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. Oelschlagel

Founder
Portfolio Manager
52 Years of Experience



FUND DATA

Ticker	RCKSX
Net Assets	\$12,180,987.19
Net Asset Value	\$17.91
[^] No. of Holdings	27
[°] Wtd. Market Cap	\$18.3 Billion
[†] Annualized Turnover	52%
[°] P/E Ratio	14.22
[°] P/B Ratio	3.01
CUSIP	671081602
*Gross Expense Ratio	1.57%
*Net Expense Ratio	1.25%
Sales Load	None
Inception Date	12/31/2004

[†] 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 RCKSX is 1.57%, as of the most recent prospectus.

[^] Holdings are subject to change.

[°] Weighted Market Capitalization, P/E Ratio, and P/B Ratio as of 9/30/2021.

FUND INVESTMENT STRATEGY

The Rock Oak Core Growth Fund seeks long-term capital appreciation through investment in companies between \$5 billion and \$20 billion in market capitalization. The Fund is dual-concentrated, investing in a select set of sectors and usually holding between 35 to 50 stocks.

INVESTMENT APPROACH

The investment team utilizes a combined top-down analysis and bottom-up stock selection approach. The top-down macroeconomic analysis takes into consideration long-term themes, such as globalization, demographics, productivity and innovation. The bottom-up stock selection process involves looking for individual companies with earnings growth potential that exceeds the overall market. The portfolio managers evaluate a number of different attributes, including the company's specific market opportunity, fundamentals, management track record, and commitment to shareholder interests.

FUND PERFORMANCE (as of September 30, 2021)

	Quarter	1 Year *	3 Year*	5 Year *	10 Year*
Rock Oak Core Growth Fund	-2.61%	20.29%	4.36%	12.18%	12.15%
Morningstar US Midcap TR	-0.48%	37.13%	14.94%	15.21%	16.07%
Morningstar Mid Blend	-1.65%	38.83%	10.94%	12.29%	13.63%
Morningstar Percentile Ranking		99%	98%	60%	85%
Morningstar Rank / # Funds		389/394	356/361	163/307	173/206

* Annualized

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.

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: Morningstar, Inc.

CONCENTRATED SECTOR ALLOCATION (% of Portfolio)

	RCKSX
Technology	25.18
Consumer Discretionary	18.64
Health Care	18.54
Industrials	13.51
Financials	7.89
Materials	4.06
Real Estate	2.84
Energy	2.44
Cash and Other Assets	6.90
Communications	-
Comm. Services	-

KEY STATS

43.74%

Top 10 Holdings

96.46%

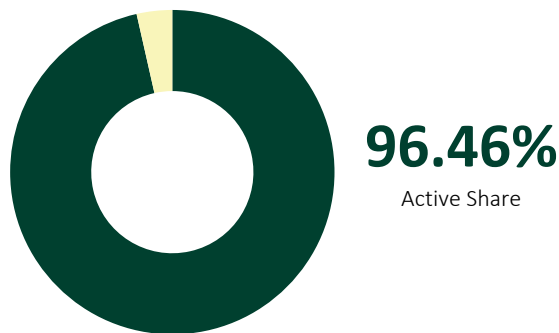
Active Share

27

No. of Holdings

5 YR RISK/RETURN STATS

Alpha	-1.2
Beta	0.89
R2	0.83
Standard Deviation	17.31
Standard Deviation of Index	17.61
Sharpe Ratio	0.64
Active Share	96.46%



CONCENTRATED HOLDINGS (% of Net Assets)

The Hartford Financial Services Group Inc.	5.52%
Ubiquiti Networks Inc.	5.26%
F5 Networks Inc.	4.60%
NetApp Inc.	4.28%
Gentex Corp.	4.27%
Colfax Corp.	4.09%
Carlisle Cos. Inc.	4.06%
Jazz Pharmaceuticals PLC	3.91%
Seagate Technology PLC	3.90%
DraftKings Inc.	3.85%

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 Oelschlager 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. 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 technology generally will experience greater price volatility. There are additional risks associated with investing in a single-sector fund versus a more broadly diversified portfolio, including greater sensitivity to economic, political, or regulatory developments impacting the sector.

Morningstar U.S. Mid-Cap Index – Tracks the performance of U.S. mid-cap stocks that fall between 70th and 90th percentile in market capitalization of the investable universe. In aggregate the Mid-Cap Index represents 20 percent 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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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.

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