

Black Oak Emerging Technology 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	BOGSX
Net Assets	\$64,664,593.63
Net Asset Value	\$8.82
[^] Number of Holdings	35
[°] Wtd. Market Cap	\$195.1 Billion
[†] Annualized Turnover	22%
[°] P/E Ratio	23.49
[°] P/B Ratio	5.67
CUSIP	671081404
*Gross Expense Ratio	1.12%
*Net Expense Ratio	1.12%
Sales Load	None
Inception Date	12/29/2000

[†] 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 1.35%. The Total Annual Fund Operating Expense for BOGSX is 1.12%, 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 Black Oak Emerging Technology Fund is sector-specific strategy that seeks to invest in companies expected to benefit from new technological innovations. The Fund prefers newer emerging technology companies, nascent innovation, and market potential.

INVESTMENT APPROACH

The investment process focuses on technologic trends the portfolio managers believe will generate strong sales and earnings growth. The investment team searches for individual stocks, paying particular attention to companies best positioned to take advantage of innovation, patents, and long-term trends affecting consumer adoption of technology. The stock selection process is based on a quantitative and qualitative analysis of fundamentals such as earnings growth potential, competitive advantages and the quality of management. While not constrained by market capitalization, the Fund prefers small- and mid-capitalization companies.

FUND PERFORMANCE (as of September 30, 2021)

	Quarter	1 Year *	3 Year*	5 Year *	10 Year*
Black Oak Technology Fund	1.50%	44.90%	22.29%	20.78%	17.80%
S&P 500 Equal Weight Information Technology Index	-0.44%	38.43%	21.44%	24.03%	22.12%
Morningstar Technology Sector	-2.74%	33.74%	24.25%	24.82%	20.90%
Morningstar Percentile Ranking		16%	63%	79%	86%
Morningstar Rank / # Funds		42/246	143/213	157/183	140/155

* 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)

	BOGSX
Semiconductors	30.36
Software	19.87
Technology Services	10.90
Technology Hardware	9.29
Renewable Energy	6.06
Internet Media & Services	5.88
Electrical Equipment	2.95
Machinery	2.95
Automotive	2.91
Medical Equipment & Devices	2.91
Leisure Facilities & Services	2.47
Cash and Other Assets	3.45

KEY STATS

41.38%

Top 10 Holding

22%

Annual Turnover

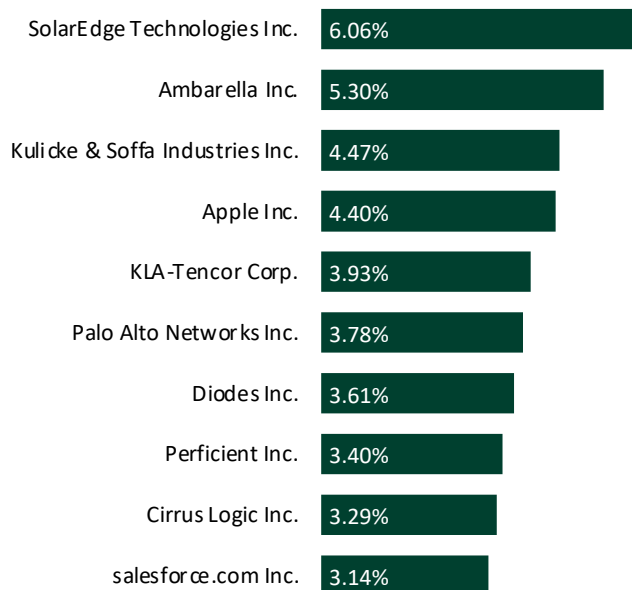
1.01

Sharpe Ratio

5 YR RISK/RETURN STATS

Alpha	-2.24
Beta	0.99
R2	0.85
Standard Deviation	19.38
Standard Deviation of Index	18.08
Sharpe Ratio	1.01

CONCENTRATED HOLDINGS (% of Net Assets)



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, including greater sensitivity to economic, political, or regulatory developments impacting the sector.

The S&P 500 Equal Weight Information Technology Index imposes equal weights on the index constituents included in the S&P 500 that are classified in the GICS information technology sector. 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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