

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	\$22,491,100.39
Net Asset Value	\$20.40
^Number of Holdings	32
°Wtd. Market Cap	\$3.0 Billion
†Annualized Turnover	48%
°P/E Ratio	12.92
°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 9/30/2021.

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 September 30, 2021)

	Quarter	1 Year *	3 Year*	5 Year *	10 Year*
River Oak Discovery Fund	2.05%	60.37%	18.37%	14.49%	13.93%
Morningstar US Small-Cap TR	-3.67%	44.89%	9.75%	12.18%	14.17%
Morningstar Small Blend	-2.23%	51.11%	9.47%	11.96%	13.70%
Morningstar Percentile Ranking		13%	1%	8%	52%
Morningstar Rank / # Funds		59/641	3/603	37/525	168/360

* 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)

	RIVSX
Technology	44.39
Financials	18.12
Industrials	13.04
Consumer Discretionary	12.92
Communications	3.71
Consumer Staples	2.80
Cash and Other Assets	5.02
Materials	-
Energy	-
Utilities	-
Software	-

KEY STATS

43.74%

Top 10 Holdings

98.17%

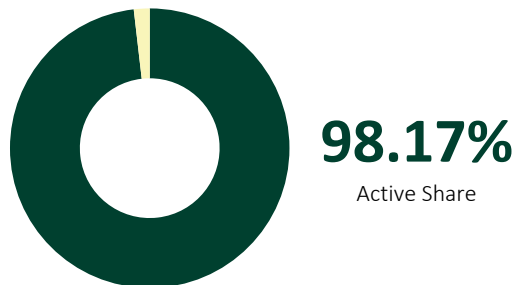
Active Share

2.73

Alpha

5 YR RISK/RETURN STATS

Alpha	2.73
Beta	0.94
R2	0.89
Standard Deviation	20.78
Standard Deviation of Index	20.85
Sharpe Ratio	0.64
Active Share	98.17%



CONCENTRATED HOLDINGS (% of Net Assets)

Ambarella Inc.	6.48%
Kulidke & Soffa Industries Inc.	5.08%
AllianceBernstein Holding LP	4.74%
Hollysys Automation Technologies Ltd.	4.46%
Silicon Motion Technology Corp.	4.19%
Cirrus Logic Inc.	4.17%
Workiva Inc.	3.97%
M/I Homes Inc.	3.70%
Artisan Partners Asset Management Inc.	3.56%
Kadant Inc.	3.39%

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 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.

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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