

White Oak Select 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. Oelschlager

Founder
Portfolio Manager
52 Years of Experience



FUND DATA

Ticker	WOGSX
Net Assets	\$435,361,901.55
Net Asset Value	\$136.81
^Number of Holdings	24
°Wtd. Market Cap	\$497.1 Billion
†Annual Turnover	13%
°P/E Ratio	19.16
°P/B Ratio	3.68
CUSIP	671081107
*Gross Expense Ratio	0.93%
*Net Expense Ratio	0.93%
Sales Load	None
Inception Date	8/3/1992

† Annual 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 WOGSX is 0.93%, 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 White Oak Select Growth Fund seeks long-term capital appreciation and invests primarily in the common stocks of U.S. companies with large market capitalizations. White Oak is a dual-concentrated mutual fund, investing in a limited number of preferred sectors and typically holds 25 or fewer stocks. Although the Fund is diversified, its investment strategy involves overweighting positions from a narrow set of sectors that the portfolio managers believe hold the most growth potential.

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 manager favoring companies which possess above-average growth potential at attractive prices. The investment team seeks to keep portfolio turnover low.

FUND PERFORMANCE (as of September 30, 2021)

	Quarter	1 Year *	3 Year*	5 Year *	10 Year*
White Oak Select Growth Fund	0.46%	30.95%	13.95%	16.62%	15.65%
S&P 500 Total Return Index	0.58%	30.00%	15.99%	16.90%	16.63%
Morningstar Large Blend	-0.18%	29.94%	14.34%	15.28%	15.12%
Morningstar Percentile Ranking		37%	62%	31%	48%
Morningstar Rank / # Funds		449/1380	730/1257	298/1102	369/812

* 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)

	WOGSX
Technology	24.87
Communications	19.69
Financials	17.68
Health Care	17.61
Cons. Discretionary	17.41
Real Estate	2.44
Cash and Other Assets	0.30
Cons. Staples	-
Energy	-
Utilities	-
Industrials	-

KEY STATS

69.95%

Top 10 Holdings

83.92%

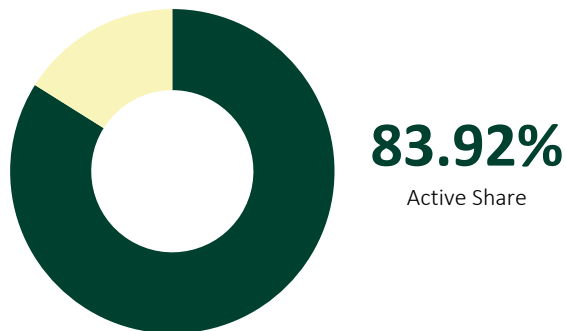
Active Share

13%

Annual Turnover

5 YR RISK/RETURN STATS

Alpha	-0.16
Beta	1.00
R2	0.92
Standard Deviation	15.90
Standard Deviation of Index	15.20
Sharpe Ratio	0.97
Active Share	83.92%



CONCENTRATED HOLDINGS (% of Net Assets)

Alphabet Inc.	14.73%
Amazon.com Inc.	11.85%
The Charles Schwab Corp.	7.35%
Cisco Systems Inc.	6.13%
JPMorgan Chase & Co.	5.85%
KLA-Tencor Corp.	5.83%
Lowe's Cos. Inc.	5.56%
Facebook Inc.	4.96%
Amgen Inc.	4.03%
Chubb Ltd.	3.66%

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. The value of the Fund's investments will vary from day to day in response to the activities of individual companies and general market and economic conditions. Due to the limited number of underlying investments, the Fund is more susceptible to the price movements of any one holding and thus may be more volatile than a more broadly diversified portfolio.

The S&P 500 Index is a commonly recognized, market capitalization weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.

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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Large-cap core funds have more latitude in the companies in which they invest. These 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 500 Index.

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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