



# OAK VALUE FUND



## *Good Businesses, With Good Management, Purchased at Attractive Prices*

As adherents of the principles and techniques of security analysis developed by Benjamin Graham and Warren Buffett, our investment horizon is framed by the search for undervalued securities.

We approach the practice of investment management with Ben Graham's maxim firmly in mind: "Investing is most intelligent when it is most businesslike." We view our goal as investing, at a sensible price, in partial interests in operating businesses, so we first want to understand the strengths and weaknesses and the economics of allocating capital to that business. We do what we suspect you would do if you were investigating an investment of your own money in a business. We attempt to get to know management, understand the economics, accounting, and financing of the business, spend time with the industry rivals, evaluate competitive position, and generally understand how a business operates in order to have adequate information to make an informed decision about valuing that business.

We define "Good Businesses" as businesses which have the ability to generate predictable, growing, excess cash flow over some period of time. "Good Management" in our view is shareholder-oriented and has demonstrated both the ability to competently manage the business and to effectively allocate the excess cash flows generated to other high return investments. "Attractive Prices" refers to our focus on the relationship between the intrinsic value of a security and the price at which we would invest in that security. In order for a price to be "attractive," it must represent a significant discount to intrinsic value, which provides a margin of safety to the investor.

## FIRST QUARTER 2009 OVERVIEW

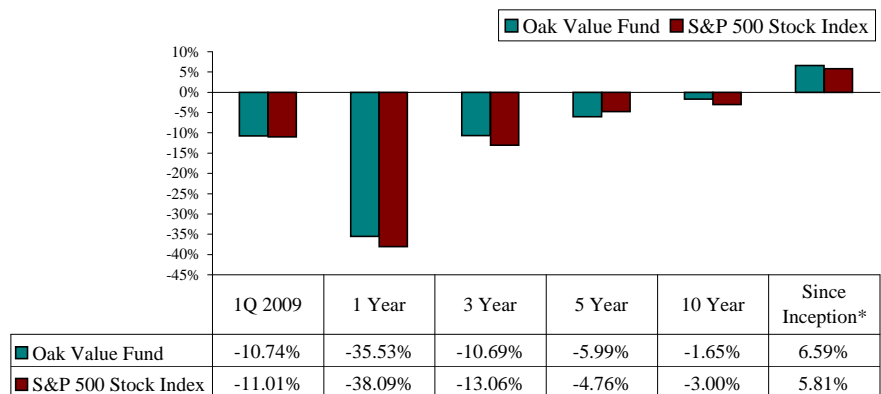
Investment Adviser: Oak Value Capital Management, Inc., Chapel Hill, NC  
 Portfolio Managers: David R. Carr, Jr.  
 Larry D. Coats, Jr.  
 Christy L. Phillips

Ticker Symbol: OAKVX  
 Website Address: www.oakvaluefund.com  
 Inception Date: January 18, 1993

## OAK VALUE FUND PORTFOLIO (as of 03/31/09)<sup>1</sup>

Net Assets:	\$53 mln	Median Market Cap:	\$16.1 bln
# of Portfolio Holdings:	23		
	<u>% of Net Assets</u>		<u>% of Net Assets</u>
Berkshire Hathaway, Inc. (A)	9.7%	Becton, Dickinson & Co.	3.9%
Praxair, Inc.	7.2%	Mastercard, Inc.	3.9%
Avon Products Inc.	6.1%	3M Co.	3.6%
Oracle Corp.	5.7%	United Technologies Corp.	3.4%
Diageo PLC - ADR	5.7%	Medtronic, Inc.	3.3%
Cadbury PLC - ADR	5.4%	Cisco Systems, Inc.	3.3%
Coach, Inc.	5.2%	Zimmer Holdings Inc.	3.0%
Aon Corp.	4.4%	Syngenta AG - ADR	2.9%
Moody's Corp.	4.4%	Chesapeake Energy Corp.	2.7%
Microsoft Corp.	4.2%	American Express Co.	2.5%
Tiffany & Co.	4.1%	eBay, Inc.	0.6%
AFLAC Inc.	3.9%		

## PERFORMANCE VS. MARKET BENCHMARK (as of 03/31/09)<sup>2</sup>

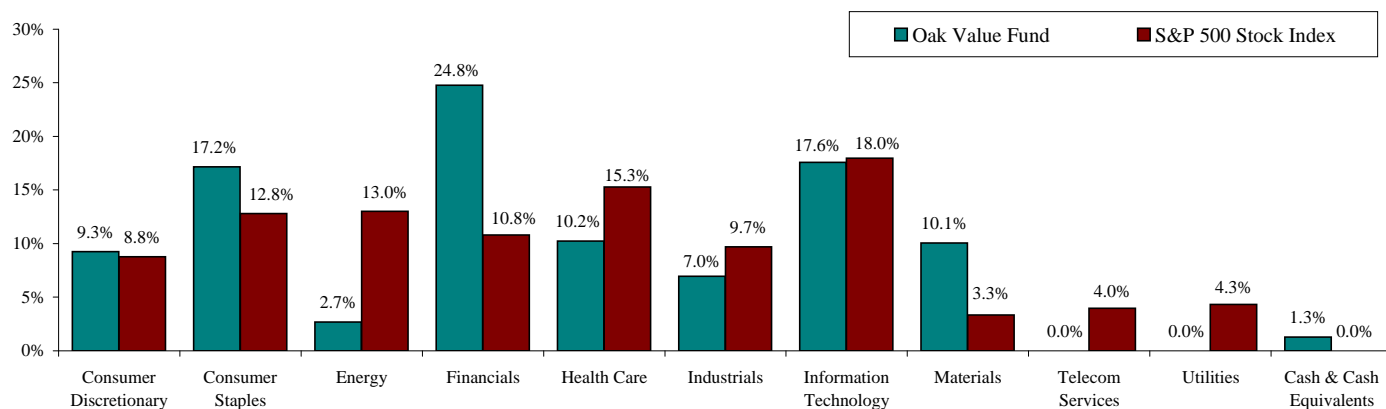


Periods longer than one year are annualized.

\*Inception date is 1/18/93.

*The performance numbers quoted on this page represent past performance and past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance data, current to the most recent month end, may be found at the Oak Value Fund ("Fund")'s website www.oakvaluefund.com. The Fund imposes a 2% redemption fee on shares redeemed within 90 days of their purchase date. See the Fund's current Prospectus for more information on the Fund's redemption fee. Please keep in mind the performance information above does not reflect the imposition of a 2% redemption fee. **The Fund's annualized gross expense ratio as of fiscal year-end (6/30/08) was 1.37%.***

## GICS\* SECTOR WEIGHTINGS<sup>†</sup> (as of 03/31/09)<sup>3</sup>



\*Global Industry Classification Standard

<sup>†</sup>All sectors are rounded to the nearest tenth

### IMPORTANT INFORMATION:

<sup>1</sup> The "Oak Value Fund Portfolio" section is presented to illustrate the portfolio holdings in which the Oak Value Fund (the "Fund") may invest and are not to be considered recommendations by the investment adviser (the "Adviser"). Because they are presented as of the dates indicated and change from time to time, they may not be representative of the Fund's current or future investments. This information is unaudited. The portfolio holdings represented do not include money market investments.

<sup>2</sup> Comparisons to benchmark indices have limitations because benchmark indices have volatility and other material characteristics that may differ from open-end mutual funds. Because of these differences, benchmark indices should not be relied upon as an exact measure of comparison. Indices are unmanaged and do not reflect the payment of advisory fees and other expenses associated with open-end mutual funds. Investors cannot directly invest in an index, though index funds designed to replicate the performance of various indices are generally available. The S&P 500 Index is weighted by market value, and its performance is thought to be representative of the stock market as a whole. The S&P 500 Index was created in 1957, although it has been extrapolated backwards to several decades earlier for performance comparison purposes. The S&P 500 Index provides a broad snapshot of the overall U.S. equity market; in fact, over 70% of all U.S. equity is tracked by it. The S&P 500 Index selects its companies based upon their market size, liquidity, and sector. Most of the companies in the S&P 500 Index are mid cap or large cap corporations. The S&P 500 Index referenced includes the reinvestment of dividends.

<sup>3</sup> Reference to "GICS Sectors" refers to the Global Industry Classification Standard. Descriptions or graphics related to "GICS Sector Weightings" are presented to illustrate the business and portfolio management operations of the Fund or examples of representative groupings and securities in which the Adviser may invest on behalf of the Fund and are not to be considered recommendations by the Adviser. Categories and groupings in graphs detailing sectors are sourced from Standard & Poor's and Morgan Stanley Capital International "MSCI."

This information may include statistical and other factual information obtained from third-party sources. We believe those sources to be accurate and reliable; however, we are not responsible for errors by them on which we reasonably rely.

*An investor should consider the investment objectives, risks, and charges and expenses of the Fund carefully before investing. The current prospectus contains this and other information about the Fund. For a prospectus, please call (800) 622-2474 or visit the Fund's website at [www.oakvaluefund.com](http://www.oakvaluefund.com). Read the prospectus carefully before investing.*



*For more information, please contact:*

*Oak Value Fund  
(800) 622-2474*

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**[www.oakvaluefund.com](http://www.oakvaluefund.com)**