



OAK VALUE FUND
Investment Adviser's Review – Second Quarter 2009



“Despair ruins some, presumption many.”

- Benjamin Franklin

From the depths of despair, U.S. equity prices in the second quarter advanced meaningfully, continuing the recovery that began in early March. Our experience suggests that it is not the state of despair that leads to ruin, but rather it is the actions that are taken when faced with such that have the potential to cause harm. In the case of the U.S. stock market and investors' general reactions earlier this year, the presumption that we were faced with an impending and terminal economic depression led, in our opinion, to a significant gap between the “value” of many of the world's great businesses and the “prices” of their stocks. The rally that has produced a partial closing of this gap has been somewhat deceiving. While most businesses have seen their share prices recover from those lows, the magnitude of the recovery has been far from uniform. The vicious recovery in the hard-hit and fundamentally challenged financial sector led a market advance that has disproportionately buoyed the shares of lower priced and lower quality businesses.

In the face of this low quality recovery, we are pleased to report that the Oak Value Fund handily outperformed the broad market as measured by the S&P 500 index for the quarter. Though a few of the Fund holdings that had experienced “guilt by association” did benefit from the recovery in the financial and consumer sectors, the Fund's broader collection of advantaged businesses posted solid results, advancing more than 20 percent for the quarter. During the quarter, shares of Coach advanced significantly, pushing it into the top five listing that includes prior quarter top holdings Berkshire Hathaway, Praxair, Avon Products and Oracle. A brief update on each of these top holdings is included in the pages that follow.

More importantly, we are pleased to report on the portfolio actions we took on behalf of Fund shareholders during the quarter. In this regard, we have continued to distinguish ourselves from those market participants who have viewed the market in a state of despair. As the lower end of the quality spectrum led the recovery, we found that an increasing subset of high quality, advantaged businesses were being overlooked and offered to investors at very attractive and perhaps unprecedented valuations. We believe the four new holdings that were added to the Fund's portfolio during the quarter are among the world's great businesses. They are each leaders in their respective industries, are highly profitable, have clean balance sheets, and produce clearly advantaged economics for the benefit of their shareholders. Our investment theses for these companies - Colgate-Palmolive, Automatic Data Processing (“ADP”), Monsanto and Apollo Group, are also included in the pages that follow.

We thank you for the continued confidence you have placed in the Oak Value team and trust that you will find the details of this commentary reassuring of our efforts to make good decisions on your behalf.

David R. Carr, Jr.

Larry D. Coats, Jr.

Christy L. Phillips

Attribution

The Oak Value Fund advanced 21.00 percent for the quarter, significantly outperforming the S&P 500 index return of 15.93 percent. These results mark the fifth consecutive quarter of outperformance on behalf of Fund shareholders. We find these results encouraging as we believe they reinforce our decisions to focus on quality advantaged businesses that produce attractive economics that have been purchased at attractive valuations.

Leading the performance for the portfolio for the quarter were Fund positions in American Express (+71%), AFLAC (+61%) and Coach (+61%). The Fund's consumer discretionary holdings advanced, in aggregate more than 46 percent as the recovery in the shares of Coach was complimented by very respectable advances in Tiffany (+18%) and recent portfolio returnee Apollo Group (+16%). After recent quarters of relative underperformance, the Fund's consumer staples holdings significantly outperformed their benchmark peers, posting an aggregate advance of more than 27 percent. The consumer staples holdings included Avon Products (+35%), Diageo (+29%), Colgate-Palmolive (+23%) and Cadbury (+15%). Fund healthcare holdings Medtronic (+19%) and Zimmer Holdings (+16%) also outperformed the broader healthcare sector, though first quarter addition Becton Dickinson (+6%) did not keep up. In industrials, Fund holdings United Technologies and 3M both advanced more than 21 percent. Finally, the Fund's single direct holding in energy, Chesapeake (+16%) outperformed the energy sector's 10 percent advance for the quarter.

On the detractor side of the equation, the Fund's technology holdings were a bit of a mixed bag - Microsoft and eBay both advanced more than 30 percent during the quarter, while Oracle, MasterCard, Cisco and ADP all lagged their peers. Though American Express and AFLAC posted significant returns for the period, the Funds other financial holdings, Moody's (+15%), Berkshire Hathaway (+3%) and AON (-7%), lagged the overall market and the financial sector in general. In materials, Syngenta's advance (+18%) was just not enough to compensate for the modest advance in the shares of Praxair (+5%).

While three of the Fund's largest holdings – Coach, Avon Products and Oracle outperformed the market for the period, two of the Fund's largest holdings, Praxair and Berkshire Hathaway, noticeably underperformed for the period. Clearly, the balance of the portfolio carried its share of the load. In giving this somewhat more granular view of portfolio contributors and detractors, we trust that Fund shareholders will appreciate the breadth of the portfolio diversification as we have attempted to construct the portfolio in a prudent and deliberate manner.

Quarter-End Performance For Periods Ended June 30, 2009					
	3 Month	1 Year	5 Year ¹	10 Year ¹	Since Inception 01/18/93 ¹
Oak Value Fund	21.00%	-18.31%	-2.18%	-0.15%	7.73%
S&P 500 Index	15.93%	-26.21%	-2.24%	-2.22%	6.67%

1) Annualized.

*The performance information quoted above represents 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. An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing. The Fund's prospectus contains this and other important information. **The Fund's annualized gross expense ratio as of fiscal year-end (06/30/09) was 1.57%.***

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. You may obtain a copy of the Fund's prospectus at www.oakvaluefund.com or by calling 1-800-622-2474. Please read the prospectus carefully before you invest or send money.

Update on Largest Holdings...

Berkshire Hathaway – While Berkshire Hathaway remains the largest holding in the Fund, its relative weighting declined during the quarter as its shares' modest advance lagged all but one of the Fund's other holdings. We believe there is very little news to report on the Berkshire front. The company's advantaged business model of sourcing cash at low or negative cost and investing that capital at positive, ideally high rates of returns remains intact. A number of the more economically sensitive Berkshire Hathaway businesses, such as the housing related and retail businesses continue to be under pressure, although we remain confident that the time horizon of Berkshire ownership will match the ability of these businesses to produce solid results. The company's exposure to "put" options on various stock market and credit market instruments has been a bit of a mixed bag with the stock market exposures improving and the credit market exposures deteriorating. As the credit and equity markets remain volatile, Berkshire's exposure to these contracts will likely continue to produce, at times, significant swings in the company's reported earnings. As headline-grabbing as the swings may be, we are of the opinion that they have little impact on the long-term value of this fine company. We do not expect large deviations in Berkshire's course, which we believe is set for optimal capital allocation and prodigious cash flow generation. Meanwhile, we remain of the opinion that the company's shares represent a meaningful discount to its intrinsic value.

Oracle – In the midst of continued economic pressures on technology spending in general, Oracle's recently reported results confirmed our investment thesis in this long-term Fund holding. As reflected in those results, the company continues to gain market share and aggressively manage costs while growing maintenance revenues at a healthy pace. The strength of the maintenance contract renewal revenues which help support high overall operating margins is one of the key attributes that differentiates Oracle from its peers. Oracle's operating profit margin reached 51 percent during the quarter – the highest in its history as a public company.

We believe that the company's pending acquisition of Sun Microsystems will prove to be another example of the company's ability to add more value for customers via a widening suite of products and services that has been embedded within their respective infrastructures. The Sun acquisition will be a financially accretive transaction for Oracle, and strategically, the deal will give Oracle ownership of Java and the My SQL database – both of which will fold well into Oracle's Fusion Middleware offering. Oracle has a great track record of integrating acquisitions and we are confident that the Sun deal will only strengthen Oracle's platform.

Top Ten Holdings As of June 30, 2009		
Company	Primary Business	S&P Sector
Apollo Group	Education & Training Services	Consumer Discretionary
Avon Products	Cosmetics and Fragrance Manufacturer & Marketer	Consumer Staples
Berkshire Hathaway	Insurance, Reinsurance & Capital Allocation	Financials
Cadbury	Confectioneries	Consumer Staples
Coach	Handbags & Accessories	Consumer Discretionary
Diageo	Global Premium Alcohol Business	Consumer Staples
Moody's	Credit Rating Services	Financials
Oracle	Database, Middleware & Application Software	Information Technology
Praxair	Industrial Use Atmospheric & Process Gases	Materials
Tiffany	Designer, Manufacturer & Retailer of Fine Jewelry	Consumer Discretionary

Praxair – Praxair's diversified project backlog continues to bolster solid operational and financial performance. Praxair serves numerous defensive industries such as healthcare and food and beverages, and remains strongly positioned for growth in the key emerging markets of China and India. The contract nature

of Praxair's revenue stream provides for a more predictable top line than we see in other material and chemical-related businesses. We continue to view Praxair's service markets as enclaves that support attractive economics, and as economic conditions improve, Praxair's distribution model will reap the benefits of route density and scale.

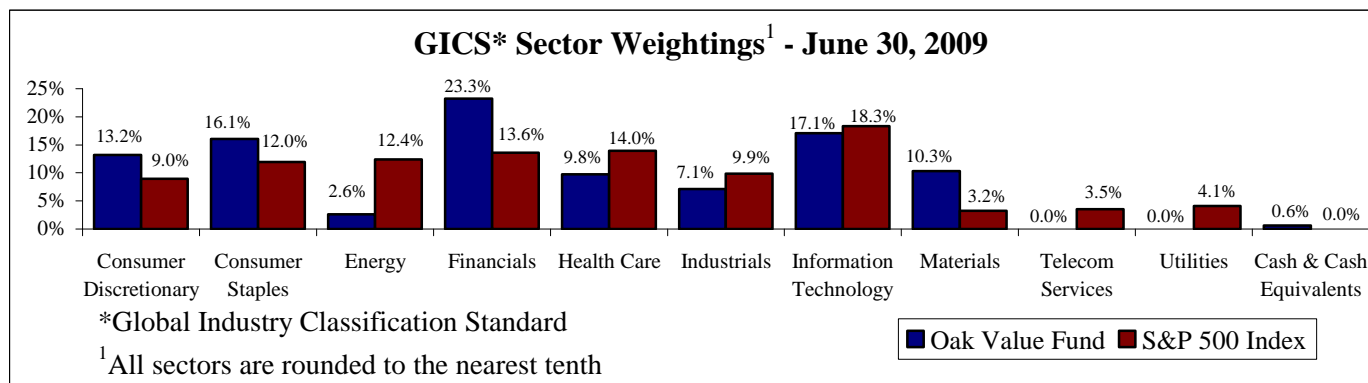
Meanwhile, management has suggested the economy may be stabilizing in some areas as evidenced by some mild inventory restocking, and the company has implemented a number of cost-cutting initiatives. We look for Praxair to continue to manage and grow the business with a clear eye on return on invested capital and creating value for shareholders.

Avon – Avon, one of the world's largest direct seller of cosmetics, fragrances, apparel, fashion jewelry, and other beauty products, remains one of the top five positions in the Fund's portfolio. There was little in the way of major news regarding Avon during the quarter other than share price movement and its inverse relationship to the strength of the U.S. dollar. With more than 70 percent of revenue coming from overseas, Avon is hurt by a strengthening dollar. As the dollar weakened somewhat in recent weeks, Avon shares responded favorably.

More important to us are Avon's healthy operating margins, high returns on capital, and good free cash flow. Avon has numerous growth opportunities among the world's emerging markets, with branded products that resonate with people all over the world. As these markets continue to develop, we believe these consumers will turn to Avon. China is a wonderful long-term opportunity for Avon. While the company's exposure to China today represents only a few cents in earnings per share, the company has made a substantial investment and already sources 4 percent of revenue there, and it has dramatically increased its number of reps there to a total of 1 million. We believe that Avon has the ability to replicate its success in Latin America and South America, which today represents more than half of total operating profit; in markets such as China and Eastern Europe, this will drive significant value creation.

Coach – Coach was one of the best performers in the Fund's portfolio during the quarter, up more than 60 percent. The company's distribution model has demonstrated significant flexibility, enabling Coach to protect gross margins even in the recent weak economic environment. In our opinion, the company's management has done a great job protecting its brand by balancing targeted discounts at factory outlets with merchandise in all channels that would be considered full price, yet at lower absolute price points. Coach has also protected gross margins by controlling its cost of goods sold as hardware, leather, and fabric input costs have declined.

We believe that the Coach brand will eventually prove to be an even stronger international seller, and that increased handbag penetration around the globe will drive higher sales productivity over time. Management continues to reward shareholders, both by managing the business well during this environment, but also by returning capital to shareholders in the form of share repurchases and a recently instated quarterly dividend.



Recent Purchases

Apollo Group – For the third time in as many years, we have added the shares of Apollo Group to the Fund’s portfolio. Though Apollo’s shares have been very volatile during this period, its results have been consistent with our long-term investment thesis. During the three-year period, this already good business has continued to improve. As the largest accredited, post-secondary for-profit education provider in the U.S. with over 420,000 students, its enrollment has grown by nearly a third since our original purchase for the Fund in 2006. Though the shares have increased modestly over the past three years, the Fund’s investments in Apollo have been among its most rewarding as we have taken advantage of Mr. Market’s manic depressive tendencies during this period.

Currently, the U.S. post-secondary education market is a \$373 billion industry; only 29% of Americans 25 or older have a bachelor’s degree, and there is a clear national commitment and focus to increase that number. Apollo Group’s domestic opportunity lies in the University of Phoenix’s core business, which targets “non-traditional” students through on-premise and on-line educational offerings. In our opinion, Apollo Group is right in the “sweet spot” of domestic opportunity for growth. Its decision to complement the University of Phoenix programs with an associate’s degree platform under the Axia brand has been very successful. In developing the associates program, Apollo has leveraged its infrastructure, reduced its overall cost of student acquisition, reduced its cost of instruction per student and increased its student retention.

Many of the same factors that have influenced the domestic private education market appear to be developing in the international markets. While these markets are at much earlier stages and have varying degrees of complexity that must be addressed, we believe the opportunities for growth are significant. On an international basis, Apollo Group is moving to take advantage of these opportunities through its majority-owned subsidiary Apollo Global. Trends driving growth in the global for-profit education market include changing demographics, a decline in public funding, growing global emphasis on knowledge, globalization of education, and a growing international emphasis on information and communication technology.

Apollo Group is well positioned in the large and rapidly growing global education market. The company’s core mission on both a domestic and international basis is to emphasize value for students by driving student retention and degree completion, and in doing so create value for its students and its shareholders. We believe Apollo Group has established a quality brand that benefits from significant economies of scale and drives attractive results for its shareholders. The company continues to generate significant excess cash flow from operations and has demonstrated its ability to invest in future growth opportunities in a very capital efficient manner. In our opinion, Apollo Group remains an advantaged business run by very good management that has again been offered to investors at an attractive valuation.

Automatic Data Processing – Automatic Data Processing is the largest human resources and business process management firm in the U.S., with more than 500,000 clients. The company, which provides the well-known ADP National Employment Report, offers not only payroll services, but also a surprisingly wide range of additional services such as tax and benefits solutions. Customers are large businesses and small, and the company provides multiple levels of services and processes to its different customers, from payroll only to far more comprehensive outsourced business services.

Because of the numerous services ADP offers, the company theoretically competes with a large group of companies both public and private, ranging from banks to software providers. Its closest competitor in terms of size and scope tends to focus slightly more on smaller enterprises. ADP’s customers include many multinational organizations and the company’s ability to service basic payroll, and important human resources (“HR”) and benefit services on a global basis uniquely positions ADP to continue to grow. The secular trend toward business process outsourcing seems likely to continue irrespective of economic conditions, and even though unemployment is now rising, the company is gaining market share.

ADP's basic strategy is to provide payroll processing as a core service and then capture more of the customer's business service activity, layering on HR and benefits solutions as additional services. ADP can provide tax and regulatory services, compliance, security, and other services designed to improve business efficiency and accuracy. We really respect this business model, and our belief is that ADP is the best-positioned company in the industry to serve the needs of the increasingly complex operations of large multinational organizations. Since our initial look at this company in the early part of this decade, ADP has continued to grow and maintain market leadership, strengthening its value proposition and the stickiness of its core payroll business by adding new services. The company's efforts to grow internationally have been successful thus far, and margins have grown. ADP has divested itself of subsidiary companies where it does not believe it can achieve substantial operating leverage with solid returns on capital. The resulting company is, in our opinion, an advantaged business.

While the company's growth has been impressive, the profitability and sustainability of the business model is perhaps even more impressive, in our view. The company's revenue base is 90 percent recurring, which helps support gross margins well above 50 percent at this point, and operating margins that exceed 20 percent. The company also generates considerable cash flow and a strong balance sheet.

Our penchant for quality businesses attracted us to this company long ago, but clearly businesses such as ADP rarely go "on sale." Given the weakness in the economy and the gloomy outlook for employment, the shares seem to have fallen out of favor. What we like about this situation is that there is nothing about this high-quality business model that has changed. Business conditions are certainly not optimal, but business conditions change. Meanwhile, we are encouraged by ADP's growth and market penetration despite this deep recession. ADP continues to gain traction within the multinational customer base and grow market share as many corporations seek to outsource their payroll, HR and benefits services. While revenue growth is expected to be slight this year, the company will likely still post solid earnings growth.

While our goal is not to time the economic recovery, we believe ADP's business performance is likely to be superior to its peer group during this tough stretch, and that the company will emerge with an even stronger competitive position when the economy finally recovers. We think this is a clear example of an excellent business that was available for purchase with a significant margin of safety because of temporary business conditions and a temporarily depressed share price. We are glad to have finally had the opportunity to buy the shares.

Colgate-Palmolive – After nearly fourteen years, we are pleased to report that the Oak Value Fund portfolio once again includes shares of the Colgate-Palmolive Company. Colgate is a consumer staples business. Although Colgate is most commonly known for its toothpaste brands, its portfolio of brands also includes Softsoap, Speed Stick, Irish Spring, Palmolive, Hills and Science Diet. In 1995, we purchased shares of Colgate for the Fund as the de-valuation of the Mexican peso buffeted the company. In some respects, the strengthening U.S. dollar and the headwind this creates for Colgate and other U.S.-based multinationals resembles the circumstances that facilitated that purchase years ago. This 200 year old company provides basic products that improve the lives of hundreds of millions of consumers around the world in over 200 countries through a global operating and distribution platform.

Colgate has continued to execute on the business model that attracted us back in 1995. The company's operating characteristics exemplify how we define an advantaged business. Colgate has successfully leveraged its brands on a global basis and has continued to grow and generate operating profits of over 19 percent. The company earns an attractive return on equity and has a clean balance sheet. Its organic revenue growth is in the high single digits, with especially strong growth coming from emerging markets. Latin America constitutes more than a quarter of the company's revenue and a third of its operating profit. Brazil, in particular, is a key market, and the company has dominant market share there.

The company's ability to innovate and still manage price points and deliver value to the customer, all while expanding gross margins, is unusual and sets Colgate apart, in our view. Colgate's cash generation also

continues to be robust, enabling the company to raise the dividend by 10 percent this year, make strategic acquisitions, and buy back shares. We believe a business with these operating metrics, a strong track record of execution, and a clear path for continued organic growth around the globe is a great addition to the collection of businesses we own on behalf of Fund shareholders. There have been many great businesses that were attractively priced during this quarter, and Colgate is just one. Though the shares have rebounded noticeably since the end of the first quarter, we believe they continue to trade at a discount to our estimate of intrinsic value.

Monsanto – Even great businesses hit speed bumps occasionally. If this were not the case, we would not have the opportunity, as value investors, to own a business like Monsanto in the Oak Value Fund. Monsanto is a global provider of agricultural products used by farmers to improve productivity and enhance crop yields. It is known for its technological innovation and its rich research and development pipeline of genetically modified seeds, biotechnology traits and herbicides. From a big picture and long-term perspective, we must face the reality that the world’s population continues to grow and the acreage available to produce food is ultimately finite. Monsanto is focused on increasing productivity and yields in an effort to address this important dilemma. For years the company’s operating cash flows have been disproportionately derived from the chemical side of its business through its renowned *Roundup* global franchise of products. We believe the primary earnings and cash flow driver for Monsanto for the next few years will be the seeds and traits segment. In our opinion, this is a very important point of inflection as we believe the company’s long-term investments in its seeds portfolio will yield an increasing percentage of the overall economics of the crop value chain.

The global seeds and traits marketplace is an oligopoly, and the growth opportunities appear to be significant. As science perpetuates the opportunities for farmers to enhance their crop yields, value literally grows on trees, or stalks in the case of soybeans, corn and cotton. Monsanto has astutely reinvested the excess cash generated from the *Roundup* franchise into research and development for seed development and strategic acquisitions that have secured the company as the leader in the worldwide seeds market. Genetically modified seeds are becoming the standard for corn and soybean crops in the U.S., and Brazil and Canada are not far behind. China, Russia, and Eastern Europe will also likely provide long-term growth opportunities. The company has a number of potentially game-changing seed traits in the pipeline, including several new classes of *Roundup Ready* seeds and a new class of drought-tolerant seeds shortly thereafter.

The *Roundup* weed killing herbicide is not only widely used in the U.S. by farmers that buy directly from Monsanto and their affiliates, but also as a generic input (glyphosate) that is distributed globally and is used as an input component by competitors in their own branded herbicide products. Monsanto is the world’s low-cost producer of glyphosate. As global demand for glyphosate increased significantly in recent years, Monsanto took significant price increases in its *Roundup* product line. In recent months, this pricing umbrella invited the generic glyphosate suppliers (primarily those based in China) to increase production and offer their product at significantly discounted prices. Monsanto has demonstrated its leadership position as it has managed through such cycles in the past. As the company works through this cycle, the profitability of the *Roundup* franchise will decline from the peak levels of 2007 and 2008. As the supply/demand dynamics of the global glyphosate business stabilize, we expect the *Roundup* segment of Monsanto to evolve into an annuity-like profit and cash flow generator as it continues to complement the faster growing seeds and traits segment.

In our opinion, Monsanto has been and will continue to be an advantaged business. Its global brands command leading market share positions, produce very attractive economics and provide opportunities for meaningful long-term organic growth. After years of research, we are pleased to have been given the opportunity to own this fine business at an attractive valuation.

IMPORTANT INFORMATION

Authorized for distribution only if preceded or accompanied by a prospectus. Where shown or quoted, recent company returns (for example calendar quarter or trailing twelve months) are stock price changes only, and reflect neither dividends nor any fees as associated with an investment in the Oak Value Fund (the "Fund"). This Investment Adviser's Review seeks to describe the Fund managers' current views of the market and to highlight selected activity in the Fund. Any discussion of specific securities is intended to help shareholders understand the Fund's investment style, and should not be regarded as a recommendation of any security. Displays detailing a summary of holdings (e.g., Top Ten Holdings, GICS Sector Weightings, etc.) are based on the Fund's holdings on June 30, 2009. "Top Ten Holdings" do not include money market investments.

Oak Value Fund Portfolio Top Ten Holdings as of 06/30/09	
Security Description	% of Net Assets
Berkshire Hathaway, Inc. (CL – A)	7.46%
Avon Products, Inc.	5.49%
Oracle Corp.	5.17%
Praxair, Inc.	4.93%
Coach Inc.	4.91%
Diageo plc ADR	4.34%
Apollo Group, Inc. (CL – A)	4.29%
Moody's Corp.	4.22%
Cadbury plc ADR	4.05%
Tiffany & Co.	4.03%

We do not attempt to address specifically how individual shareholders have fared, since shareholders also receive account statements showing their holdings and transactions. Information concerning the performance of the Fund and our recommendations over the last year are available upon request. Past performance is no indication of future performance. You should not assume that future recommendations will be as profitable or will equal the performance of past recommendations.

Statements referring to future actions or events, such as the future financial performance or ongoing business strategies of the companies in which the Fund invests, are based on the current expectations and projections about future events provided by various sources, including company management. These statements are not guarantees of future performance, and actual events and results may differ materially from those discussed

herein. References to securities purchased or held are only as of the date of this communication to shareholders. Although the Fund's investment adviser (the "Adviser"), focuses on long-term investments, holdings are subject to change.

This Investment Adviser's Review 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. In addition, our comments are influenced by our analysis of information from a wide variety of sources and may contain syntheses, synopses, or excerpts of ideas from written or oral viewpoints provided to us by investment, industry, press and other public sources about various economic, political, central bank, and other suspected influences on investment markets.

Although our comments focus on the most recent calendar quarter, we use this perspective only because it reflects industry convention. The Fund and its Adviser do not subscribe to the notion that three-month calendar periods or other short-term periods are either appropriate for making judgments or useful in setting long-term expectations for returns from our, or any other, investment strategy. The Fund and its Adviser do not subscribe to any particular viewpoint about causes and effects of events in the broad capital markets, other than that they are not predictable in advance. Specifically, nothing contained in this Investment Adviser's Review should be construed as a forecast of overall market movements, either in the short or long-term.

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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 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. This 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 include the reinvestment of dividends.

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 Adviser or examples of representative groupings and securities in which the Fund may invest 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.”



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