

Proxy Voting Policies and Procedures Oak Associates, Ltd.

Proxy voting is an important right of clients. When Oak Associates, Ltd. has discretion to vote the proxies of its clients, two principles guide the voting: advancing the economic interests of our clients and protecting their rights as beneficial owners of the corporations in whose securities we invest.

I. PROXY VOTING PROCEDURES

1. Oak Associates, Ltd. votes proxies with respect to the client securities where expressly given authority in writing.
2. Oak Associates, Ltd. has retained proxy agent Institutional Shareholder Services (ISS) to assist in voting proxies with respect to client securities. Oak's Chief Compliance Officer ("CCO") manages the relationship with ISS and ensures that all proxies are properly voted and appropriate records are being retained.
3. ISS will retain the following information in connection with each proxy vote:
 - The issuer's name;
 - The security's ticker symbol or CUSIP, as applicable;
 - The shareholder meeting date;
 - The number of shares that Oak voted;
 - A brief identification of the matter voted on;
 - Whether the matter was proposed by the issuer or a security-holder;
 - Whether Oak cast a vote;
 - How Oak cast its vote (for the proposal, against the proposal, or abstain); and
 - Whether Oak cast its vote with or against management.
4. The CCO and the applicable Portfolio Manager are responsible for identifying possible conflicts of interest that exist between the interests of Oak and its clients prior to the time Oak casts its vote. This examination includes a review of the relationship of Oak with the issuer of each security to determine if the issuer is a client of Oak or has some other relationship with Oak.
5. ISS also maintains policies and practices that are designed to neutralize and guard against conflicts of interest that could arise between the issuer of the proxy and ISS or ISS' affiliates. In certain instances, ISS may engage a qualified third party to perform a proxy analysis and issue a vote recommendation as a further safeguard to avoid the influence of a potential conflict of interest.
6. On a weekly basis, Oak will send a file to ISS, indicating the list of securities, shares held and accounts to which shares correspond.

7. Oak receives automated alerts from ISS on a weekly basis, which serves as notification of ballots to be reviewed and voted.
8. Oak reviews the recommendation of ISS and submits votes to ISS electronically.
9. Oak performs a reconciliation of ballots voted and ballots held to ensure that votes are not missed.

II. SECURITY LENDING

1. Oak Associates is Advisor to the Oak Associates Funds, which participates in a Security Lending Program that is administered by US Bank. The Funds maintain a separate Security Lending Policy. (See Funds Compliance Manual, Security Lending, Section 49)
2. In advance of each proxy meeting, the record date determines how many shares a beneficial owner may vote. The bank then transmits a daily file to ISS identifying shares currently on loan including notification of how many shares may be voted. Only shares that are not on loan as of that date may be voted.
3. Oak may determine that a material vote would be necessary and has the option to vote all shares of a particular security by requesting a recall of those shares two weeks in advance of the record date.
4. These procedures have no impact on the ballot decisions a Portfolio Manager makes when voting proxies.

III. STATEMENT OF POLICY

1. The CCO delegates decisions with respect to specific proxy issues to one of the Portfolio Managers or Research Analysts who is most familiar with the issuer and its business.
2. Proxies are generally voted according to recommendations made by ISS Governance Services. The Analyst or Portfolio Manager may decide to vote proxies in a manner that differs from an ISS recommendation if such recommendation is deemed not to be in the best interest of the client.
3. A Portfolio Manager or Research Analyst, as applicable, deviating from ISS recommendations must provide the CCO with a written explanation of the reason for the deviation.
4. Oak Associates, Ltd. also seeks to avoid any conflicts that may arise in the review and voting of client proxies. In the event any potential or actual conflict of interest may arise, Oak will disclose the circumstances of any such conflict to client(s) and in most cases either forward the proxy materials to the client to vote, vote according to ISS recommendations or take such other action as may be appropriate under the particular circumstances. Portfolio Managers and the CCO

with a personal conflict of interest regarding a particular proxy vote must recuse themselves and not participate in the voting decision with respect to that proxy

IV. DISCLOSURE

Oak Associates, Ltd. will make available these policies and procedures on the Oak Associates, Ltd. website at www.oakltd.com.

Oak Associates, Ltd. will disclose a concise summary of the firm's proxy policy and procedures and indicate in its Form ADV Part 2A that clients may contact Client Services via e-mail or by telephone in order to obtain information on how Oak voted such client's proxies, and to request a copy of these procedures and policies. If a separate account client requests this information, Client Services will prepare a written response to the client that lists, with respect to each voted proxy that the client has inquired about, (1) the name of the issuer; (2) the proposal voted upon; and (3) how Oak voted the client's proxy.

Oak's Form ADV disclosures will be amended whenever these procedures and policies are updated.

V. RECORDKEEPING

The CCO has overall responsibility for maintaining files and records regarding Oak Associates, Ltd. proxy policies and practices in an appropriate manner and for the required period, i.e., two years on-site in Oak Associates, Ltd. offices and at least an additional three years off-site in secure and accessible facilities. The firm's recordkeeping procedures include the following:

- Oak Associates, Ltd. maintains relevant records, in paper or electronic format, i.e., internally and EDGAR, including proxy statements, related research materials, proxy ballots and votes, on an issuer and client basis.
- Oak Associates, Ltd. also maintains an annual file of records of any written client requests for proxy voting information for their portfolio securities and provides information to clients as requested.

VI. ANNUAL AND ONGOING REVIEW

The CCO will review on an annual basis the adequacy of the firm's proxy voting policies and procedures. The CCO will conduct periodic due diligence over the proxy service provider's practices.