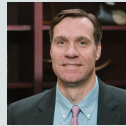


SMALL CAP GROWTH SMA

FUND MANAGERS

Robert D. Stimpson, CFA
 Co-Chief Investment Officer
 Portfolio Manager
 27 Years of Experience



Jeffrey B. Travis, CFA
 Portfolio Manager
 Senior Analyst
 26 Years of Experience



James D. Oelschlager
 Founder
 Portfolio Manager
 55 Years of Experience


INVESTMENT STRATEGY

Small Cap Growth is a small cap equity strategy that seeks growth primarily in smaller companies that are rapidly growing with cutting edge products, visionary management, and the ability to bring innovation to both new and established industries. The portfolio typically holds 30 to 40 stocks in companies focused on niche areas of the economy. These highly-focused businesses tend to be more profitable, have larger barriers to entry, execute better and are often attractive acquisition candidates.

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

AVERAGE ANNUAL TOTAL RETURNS (%) as of 12/31/2023

	QTR	YTD	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception*
Gross of Fees	11.57	9.43	9.43	5.41	15.10	8.96	9.33
Net of Fees	11.36	8.42	8.42	4.56	14.15	8.10	8.45
Morningstar US Small Cap TR Index	14.09	20.62	20.62	4.57	10.88	7.56	8.50

*Annualized composite performance. Gross of fees returns are shown before the deduction of management fees and all other expenses and include the reinvestment of dividends and other earnings. Net of fees returns are shown after the deduction of management fees and all other expenses and include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results.

CHARACTERISTICS as of 12/31/2023

	QTR
Equity Holdings	32
Active Share (%)	97.87
Annualized Turnover	13.89%
Market Cap (Wtd Average-\$Bn)	3.1
P/E Ratio	18.83

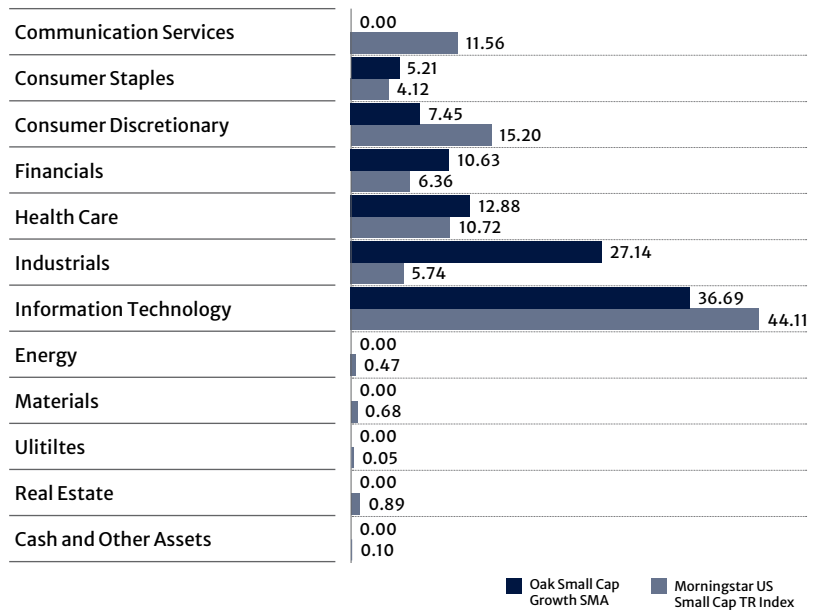
RISK METRICS as of 12/31/2023

	3 Year
Alpha (%)	0.65
Beta	0.85
Standard Deviation (%)	19.06
Sharpe Ratio	0.12
Upside Capture (%)	87.15
Downside Capture (%)	91.14

TOP 10 HOLDINGS (%) as of 12/31/2023

	Oak Small-Cap Growth SMA
Kulicke & Soffa Industries	5.26
Kadant Inc.	5.05
Barrett Business Services Inc.	4.72
Applied Industrial Tech Inc.	4.52
Advanced Energy Industries	4.51
Adtalem Global Education Inc	4.45
Perficient Inc.	4.25
Kforce Inc.	4.22
Cirrus Logic Inc.	4.04
The Ensign Group Inc.	3.83
Total	44.85

SECTOR ALLOCATION (%) as of 12/31/2023



Investing involves risk, including loss of principal. Client Accounts (“Accounts”) managed with the Small Cap Growth Strategy (the “Strategy”) are subject to the risk that stock prices will fall over short or extended periods of time. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by these companies may decline in response to such developments, which could result in a decline in the value of an Account managed with the Strategy. Additionally, Accounts managed with the Strategy are subject to the risk that the strategy’s bias towards a growth-oriented style of investing may underperform other investment styles or the equity markets as a whole. A principal risk of growth investing is that prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks. Small cap companies may be more vulnerable than large cap and mid cap companies to adverse business or economic developments. Securities of such companies may be less liquid and more volatile than securities of larger companies and therefore may involve greater risk.

Past performance does not guarantee or indicate future results. Individual Account performance may vary from the composite performance shown. Composite and benchmark/index performance results reflect realized and unrealized appreciation and the reinvestment of dividends, interest, and/or capital gains. Taxes have not been deducted. Gross composite returns do not reflect actual performance because they do not reflect the deduction of any fees or expenses. Such fees that a client may incur in the management of their investment advisory account may reduce the client’s return. The “net of fees” performance figures reflect the deduction of an investment advisory fee but do not reflect the deduction of custodial fees, platform fees or brokerage commissions. All periods longer than one year are annualized. Net composite returns reflect the deduction of an annual fee of 1.00% typically deducted quarterly. Due to the compounding effect of these fees, annual net composite returns may be lower than stated gross returns less stated annual fee.

The performance shown does not reflect the performance of actual client accounts based on the Strategy that are managed by an Advisor utilizing Oak’s non-discretionary investment recommendation. Although it is generally contemplated that recommendations made in connection with the Strategy will be implemented in client Accounts, the performance of such Accounts may differ from the performance shown for a variety of reasons, including but not limited to: the advisor, and not Oak Associates, is responsible for implementing trades in the Accounts; differences in market conditions; client imposed investment restrictions; the timing of client investments and withdrawals, cash flows into or out of Accounts; fees payable by such Accounts; and/or other factors.

The Morningstar US Small Cap TR Index is provided for illustrative purposes only, is unmanaged, reflects the reinvestment of income and dividends and does not reflect transaction costs or the deduction of fees. Investors cannot invest directly in an index. Comparisons to the Morningstar US Small Cap TR Index have limitations because the index has volatility and other material characteristics that may differ from Oak’s Small Cap Growth Strategy. For example, Oak’s Small Cap Growth Strategy may typically hold substantially fewer securities than are contained in the Morningstar US Small Cap TR Index. The Morningstar US Small Cap TR Index also may contain securities or types of securities that are not comparable to those traded by Oak’s Small Cap Growth Strategy. Therefore, the Small Cap Growth Strategy’s performance may differ substantially from the performance of the Morningstar US Small Cap TR Index. Because of these differences, the Morningstar US Small Cap TR Index should not be relied upon as an accurate measure of comparison to Oak’s Small Cap Growth Strategy. In addition, data used in the Morningstar US Small Cap TR Index was obtained from sources considered to be reliable, but Oak makes no representations or guarantees with regard to the accuracy of such data.

Investors may access Oak’s Small Cap Growth Strategy by any of the following channels, subject to certain conditions: (1) separately managed account, (2) model delivery, or (3) wrap fee.

Separately Managed Accounts. In a dual contract separately managed account, Oak Associates implements the Strategy directly through execution of orders in the client’s account and provides on-going monitoring and management services. Investments in a separately managed account may lose value. Depending on client account restrictions, if any, Oak Associates may not be able to fully implement the Strategy, which may result in investment returns which differ from the composite.

Model Delivery. Under a model delivery approach, Oak Associates’ role is limited to providing an advisor firm (“Advisor”) with non-discretionary investment advice in the form of model portfolios in connection with its management of its clients’ accounts. The implementation of, or reliance on, the Strategy is left to the discretion of the Advisor. Oak Associates is not responsible for determining the securities to be purchased, held and sold for a client’s Account(s), nor is Oak Associates responsible for determining the suitability or appropriateness of the Strategy or any securities included therein for any of the Advisor’s clients. Oak Associates does not place trade orders for any of the Advisor’s clients’ Account(s). Information and other marketing materials provided to you by Oak Associates including holdings, performance and other characteristics may not be indicative of a client’s actual experience from an account managed under a model delivery approach.

Wrap Fee. In a wrap fee program, Oak Associates acts as a sub-advisor for a program sponsor. Oak Associates provides portfolio management services to those clients of program sponsors who select Oak Associates. The client typically pays a single fee to the sponsor for all services under the program. Client accounts are maintained at the sponsor, and there is typically no direct relationship between the client and Oak Associates. Depending on client account restrictions, Oak Associates may not be able to fully implement the Strategy, which may result in investment returns which differ from the composite.

Active Share – a measure of the percentage of stock holdings in a manager’s portfolio that differs from the benchmark index. **Turnover** – The number of shares traded for a period as a percentage of the total shares in a portfolio or of an exchange. **P/E Ratio** – A valuation ratio of a company’s current share price compared to its per-share earnings. **Alpha** – Measure of risk-adjusted performance. **Beta** – A quantitative measure of the volatility of a given stock relative to the overall market. **Standard Deviation** – A measure of a security’s stability over a given period of time. **Sharpe Ratio** – Measures risk-adjusted performance.

This document does not constitute advice or a recommendation or offer to sell or a solicitation to deal in any security or financial product. It is provided for information purposes only and on the understanding that the recipient has sufficient knowledge and experience to be able to understand and make their own evaluation of the proposals and services described herein, any risks associated therewith and any related legal, tax, accounting or other material considerations. To the extent that the reader has any questions regarding the applicability of any specific issue discussed above to their specific portfolio or situation, prospective investors are encouraged to contact Oak or consult with the professional advisor of their choosing.

©2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Small Cap Growth (“the Strategy”) is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, “Morningstar Entities”). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the Strategy or any member of the public regarding the advisability of investing in equity securities generally or in the Strategy in particular or the ability of the Strategy to track the Morningstar U.S. Small Cap TR Index or general equity market performance. THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF SMALL CAP GROWTH OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

SMALL CAP GROWTH SMA
SCHEDULE OF COMPARATIVE PERFORMANCE STATISTICS as of 12/31/2023

	Gross of Fees Total Return (%)	Net of Fees Total Return (%)	Morningstar Small Cap Index (%)	3-Year Gross of Fees Standard Deviation Composite (%)	3-Year Gross of Fees Standard Deviation Morningstar Small Cap Index (%)	Number of Composite Accounts	Composite Dispersion (%)	Total Composite Assets (USD mil)	Total Firm Assets (USD mil)
2022*	-14.48	-15.09	-18.46	26.18	25.74	5	N/A	1.6	1,341.0
2021	25.15	24.14	16.25	23.78	23.44	6	2.20	26.3	2,067.0
2020	30.77	29.62	16.41	24.90	25.25	6	N/A	20.5	1,803.2
2019	31.97	30.81	25.96	14.00	15.52	6	0.71	14.9	1,859.4
2018	-12.87	-13.66	-12.11	13.25	15.04	6	0.24	11.9	1,543.9
2017	12.80	12.16	15.03	12.23	13.00	6	0.41	15.6	1,558.9
2016	16.76	15.78	20.25	13.93	14.61	6	0.24	14.9	1,142.0
2015	-2.82	-3.70	-4.88	13.29	13.13	6	0.39	13.6	931.3
2014	4.88	3.89	6.92	13.49	12.15	6	1.01	15.2	928.8
2013	40.21	38.86	37.91	17.72	15.91	6	0.39	15.3	1,010.6

Composite Performance Notes

Oak Associates, Ltd. (Oak) is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. Oak is an Ohio Limited Liability Company. Oak manages equity portfolios for institutions, foundations, endowments and private clients primarily in the United States. In addition, Oak manages a family of mutual funds, the Oak Associates Funds, and participates in managed account programs.

Oak Associates, Ltd. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Oak Associates, Ltd. has been independently verified for the periods 12/31/03 through 12/31/22.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and implemented on a firm-wide basis. The Small Cap Growth Composite has had a performance examination for the periods 12/31/05 through 12/31/22. The verification and performance examination reports are available upon request. Performance results are those of Oak Associates, Ltd. and are calculated using the United States Dollar (USD). Performance has not been altered following any event in the firm's organization.

Gross-of-fee returns are presented before management fees and custodial fees but after all trading expenses. Net-of-fee returns are presented before custodial fees but after actual management fees and all trading expenses. The composite results reflect the investment of dividends, capital gains and other earnings when appropriate. Fees vary between accounts in the composite depending on size.

Oak Associates, Ltd.'s stated fee schedule for separately managed accounts is 100 basis points on the first \$4 million USD and 75 basis points on all assets over \$4 million USD. Fees are negotiable. The deduction of management fees (net of fees) has the effect of decreasing the indicated investment performance.

* The drop in composite assets is due to a significant cash flow which resulted in an account being excluded from the composite for the month of December.

The composite is derived from all fully discretionary, small capitalization accounts. Trade date valuation is used. No leverage or derivatives have been used in the portfolios. All accounts in this composite are fee-paying. Performance results are presented before taxes. The Small Cap Growth Composite inception date is June 30, 2005. The Small Cap Growth Composite was created in July 2005. A complete list and description of all composites and a list of broad distribution pooled funds are available upon request.

Accounts which have a significant cash flow (20% or more on the transaction date) will be removed from their respective composite immediately. The account is reevaluated monthly, and if eligible, will enter its appropriate composite at the beginning of the next calendar month.

The benchmark is the Morningstar US Small Cap TR Index. Prior to December 31, 2020, the composite was measured against the Russell 2000 Growth Index. The benchmark was changed retroactively to reflect the firm's decision to move away from the Russell complex of indices. The Morningstar US Small Cap TR Index, which is a commonly recognized market capitalization weight index, measures the performance of US small-cap stocks that fall between the 90th and 97th percentile in market capitalization of the investable universe. The index is calculated on a total return basis with dividends reinvested and is not assessed a management fee.

Dispersion is calculated using Gross-of-Fees returns using the asset-weighted standard deviation of all accounts included in the composite for the entire year. Dispersion is not presented for periods less than one year or when there are less than six accounts in the composite for the entire year. The 3-year standard deviation is calculated using Gross-of-Fees returns. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.