



OAK VALUE FUND

Investment Adviser's Review – First Quarter 2007

What a difference a year makes!

A year ago, we concluded our first quarter communication to Fund shareholders with the following discussion -

“In investments, it is important to remember that activity is not necessarily related to nor a predictor of results. Ultimately, the proof is in the results. We have now been at this task for nearly twenty years and have, from a market perspective, experienced many “seasons” while remaining steadfast from a philosophical standpoint. Periods of opportunity are seldom aligned with periods of great results. Furthermore, the basic characteristics of the Fund portfolio are seldom aligned with broader “benchmarks”. Such periods of misalignment have often provided opportunity for investors. In our opinion, this is one of those periods.

Finally, we remain committed to the disciplined pursuit of a proven investment philosophy. Our execution has not been and will not be perfect. Even in the midst of this current “season” in which we have found little favor in terms of portfolio performance, we are confident that our execution has and will continue to improve. We have allocated significant effort to the analysis of our historical successes and mistakes in the belief that all of these experiences can and should be instructive. Where appropriate, we have continued to fine tune the analytical process to support our goal of ever improving decision-making. We believe the net effect of this effort will be more successes and fewer mistakes.”

We further used that commentary and subsequent communications to provide Fund shareholders with additional information regarding the development of our investment team and increasing productivity of their efforts. We believe the “anniversary” of those final steps in a long developing transition in our team are worthy of specific note. Now a year later, we are pleased to report at least a partial “re-alignment”. The Oak Value Fund handily outperformed the broad market (S&P 500) during this period. In short, we are very pleased with the progress of our entire organization. The confidence of Fund shareholders has been rewarded.

Periods of mis-alignment will come again, though we know not when. We believe that our charge is that of *making good investment decisions* on behalf of Fund shareholders. It is in this context that we have and will continue to periodically discuss the importance of our investment team's effort. This effort serves the critical role of helping us identify “fat pitches” – investment opportunities that fit squarely into our definition of *good businesses with good management at attractive prices*. A broader, deeper, more productive and more effective research effort should continue to provide us with an attractive pool of investment opportunities. Perhaps the single most significant benefit to come from this evolution is the increased “competition for capital” in the Fund portfolio. Our goal is to continually challenge allocations of capital to “good investments” with the prospect of even better investments. To extend the baseball analogy, it is much easier to let the “bad pitches” go by when one has the discipline to wait and the confidence to swing at a “fat pitch”.

Another Respectable Quarter...

The broad market, as measured by the S&P 500 index posted a modest advance of .64% during the first quarter of 2007. The Fund fractionally outperformed this metric during the period – an outcome we view as respectable. In our analysis, this quarter was one in which individual security selection really made a

difference. Our picks in the areas we were invested more than compensated for our lack of exposure to such better performing areas as energy, utilities, and telecommunication services.

During the quarter, the Fund's portfolio performance was most notably lead by positions in Cadbury Schweppes, Apollo Group, Fidelity National Information Services, Praxair, Oracle, and eBay. On the other side of the ledger were Constellation Brands, E. W. Scripps, Time Warner, Johnson & Johnson, American Express, and Masco. From a sector standpoint, technology exposure "carried the ball" as Fidelity, Oracle, and eBay each posted market beating, positive returns while the average return for this market sector was negative. In the consumer area, the outstanding performances posted by Cadbury and Apollo Group were somewhat diluted by the disappointing performances of Constellation, Scripps and Time Warner. In this regard, the recent decision to reduce the Constellation exposure proved fortuitous in that they muted some of the stock decline's impact on the Fund portfolio and gave us the chance to subsequently buy more at lower prices.

Quarter-End Performance For Periods Ended March 31, 2007					
	3 Month	1 Year	5 Years ¹	10 Years ¹	Since Inception 1/18/93 ¹
Oak Value Fund	1.24%	16.22%	4.04%	8.63%	11.32%
S&P 500	0.64%	11.83%	6.27%	8.20%	10.72%

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 (6/30/06) was 1.29%.

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.

Recent Purchases

Given the extent to which we talk and write about our quest to find **sustain-ably advantaged businesses**, we believe this quarter provides us with a great opportunity to point out that "we put our money where our mouth is". That's because we believe the three stocks we bought were each good businesses as evidenced by their underlying attractive economics. The additions we made were Aon, Microsoft, and 3M. Each has produced returns on invested capital that are either already high or improving dramatically, each is capable of serving an increasingly global client base, each has relatively new yet highly respected management teams, and each is optimizing its balance sheet. In short, we believe that each of these high quality businesses represents a very good investment, at the price we paid.

Aon - Aon is one of the largest commercial insurance brokerages in the world. The company competes in three businesses: insurance brokerage, consulting, and supplemental insurance. The Fund already maintains a position in Willis Group Holdings, Ltd. (not to mention the Fund's longstanding position in Berkshire Hathaway) and as we continued our work, we concluded that there should also be room in the Fund

1Q 2007 Activity Summary	
New Positions	Eliminated Positions
3M Co.	CBS Corp.
Aon Corp.	Harley-Davidson, Inc.
Microsoft Corp.	Tiffany & Co.

portfolio for Aon. While the two companies compete, our investment theses are different for the two companies. We still believe Willis has unique attributes such as its ability to grow due to its smaller size and more aggressive sales culture.

Aon has the potential to dramatically improve its financial performance by rationalizing its cost structure and improving margins. The company has grown significantly over the years through numerous mergers and acquisitions, and despite its excellent competitive positioning versus companies such as Marsh & McLennan, there is still considerable room for improving economic outcomes for its shareholders. Said another way, Aon grew into a global powerhouse within the insurance brokerage business almost despite itself. While Patrick Ryan, who founded the company in 1965, was no doubt an industry visionary, we believe that his McKinsey-bred successor, CEO Greg Case, is well on his way to making Aon into the operating company it needs to be to compete in this global industry going forward.

Microsoft - With a dominant and arguably near monopoly position in its most important businesses, Microsoft is a remarkable company. It is the largest software company in the world and is a company that we expect will grow sales in excess of ten percent and earnings per share in excess of 20 percent this year on superior operating margins and returns on capital. This company, purportedly in danger of being “buggy whipped,” also is expected to generate more than \$17 billion in operating cash flow this fiscal year and has \$29 billion in cash on its balance sheet.

Microsoft’s Client Division, which represents the Windows operating system, is still the largest segment in terms of sales and operating profits. Close behind is the Microsoft Business Division, which encompasses the sale of Office products and other collaboration tools. These two divisions represent approximately 60% of sales and have operating margins near 70%, and the third-largest segment, Server & Tools, represents one of the world’s leading franchises in business and server software.

The other business segments—the ones that seek to extend the Windows franchise into PDAs, mobile phones, video game consoles (Xbox), and online services (MSN), are smaller in terms of sales and contribution margin but are no less important in terms of strategic value and growth potential. These businesses are still in the early stages of their life cycles, and as one ought to expect, Microsoft has been plowing money back into these areas. In our view, the market is penalizing Microsoft for investing in its future.

While founder and Chief Software Architect Bill Gates will retire from his day-to-day responsibilities in 2008, the company will continue to be led by Steve Ballmer who has been CEO since 2000 and Chief Software Architect Ray Ozzie who joined the company in 2005 when Microsoft acquired Groove Networks. In addition, CFO Chris Liddell appears inclined to continue to pair down the company’s overcapitalized balance sheet. In sum, we believe that this great business will remain a great business for years to come and that as long-term investors we will benefit from buying the shares of this well-managed and increasingly shareholder-friendly company.

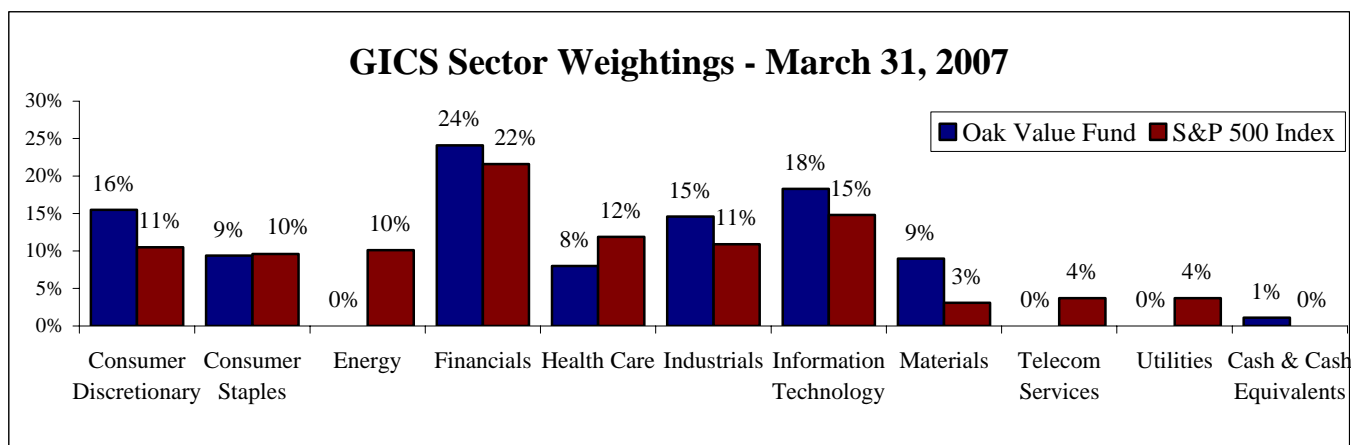
3M - The other high quality business we bought this quarter was 3M. Like Aon and Microsoft, the company earns remarkably high returns on its invested capital given its large size. 3M is a global leader in manufacturing and marketing technology-oriented products and services. The Minneapolis-based company serves many verticals and operates several different segments: industrial and transportation; health care; display and graphics; consumer and office; safety, security and protection services; and electro and communications.

Over the years, 3M developed a reputation for being a high quality company with great brands that earned ever-improving margins albeit with somewhat average growth characteristics. We believe that the company has recently entered a new phase, one that will be characterized by higher growth. Moreover,

we believe ample opportunities exist for the company to achieve this accelerated growth without sacrificing margin. To the contrary, margins in many businesses will expand over time. 3M is at the beginning of a multi-year process of transforming its manufacturing footprint from being US-centric to being international-centric. In 2006, about 60% of the company’s revenues were international while only 40% of its manufacturing was international. 3M intends to increase its overseas manufacturing capacity significantly. Moreover, 3M anticipates that its international revenues are expected to be close to 70% of total revenues within five years. We think this will create significant value for the company’s shareholders.

While 3M is certainly not a company that is going to fly beneath anybody’s radar, we note that some of the same winds of change that are blowing through companies like Microsoft are blowing in Minnesota too. We believe that 3M is in the early stages of a multi-year transformation that will yield accelerated growth amid high ROIC (Return on Invested Capital) and operating margins. CEO George Buckley, who joined the firm in late 2005, is an ardent believer in EVA (Economic Value Added) and in the importance of ROIC in value creation, and is the primary architect of the company’s renewed focus on growth and its commitment to investing for the future, particularly in high-growth markets overseas. We had the good fortune to be familiar with Buckley’s work before he joined 3M, and we are glad to be investing in the company as it enters what we believe will be a phase of renewed growth and profitability.

A key component of our “good businesses with good management at attractive prices” philosophy is that of valuation. As a reminder, our goal is to invest in advantaged businesses when Mr. Market offers them up to us at prices that we believe offer an attractive margin of safety. We typically draw this line in the sand at a 30-35% discount to our estimate of the company’s intrinsic value. In our estimation, the allocation of the Fund’s collective capital to these businesses during the quarter clearly met this threshold.



Recent Sales

We sell stocks when they approach our price objective and we feel that our margin of safety versus intrinsic value has been significantly reduced, or when we have a superior idea that requires additional capital, or when we have a “Eureka!” moment and realize that in hindsight, we were wrong about an investment to begin with. (We often reference this final reason as a more palatable “change in fundamentals”). Fortunately, there were no such realizations about the stocks we sold this quarter.

We sold the Fund’s investment in **Harley-Davidson** near the first of 2007 after the shares posted an excellent return in 2006 and neared our price objective. (In the interest of full disclosure, a careful review of the Fund’s portfolio weightings actually reflects the fact that we had significantly reduced this exposure prior to the end of fourth quarter 2006). Harley is a very good business with many of the

hallmarks of Fund portfolio companies, such as high ROIC, tremendous capacity for cash generation, and a great brand. While there are aspects of Harley's business that are changing, such as the increasing share of motorcycle sales from international markets versus the US, we would certainly entertain the possibility of coming back to the stock at the right price.

We also sold the Fund's position in **Tiffany**. Tiffany is a name that we have come back to again and again over the last decade. We most recently bought the stock in 3Q06 and were immediately rewarded with a substantial increase in share price. We continue to admire Tiffany and as always we will keep a close eye on the stock, but we sold the shares to make room for opportunities that we believe represent more attractive discounts to intrinsic value.

Finally, we also eliminated the last of the Fund's position in **CBS**. Since CBS shares were acquired as a part of the Viacom/CBS split slightly more than a year ago, the shares have performed well. While we note the attractive returns on capital of the radio and broadcast television network business, we eventually came to view the Fund's CBS shares as quite fully valued, especially given the secular headwinds facing the radio industry. We think we can do better for Fund shareholders elsewhere.

Top Ten Holdings As of March 31, 2007		
Company	Primary Business	S&P Sector
3M	Manufacturing & Marketing Technology Products/Services	Industrials
American Express	Charge Card, Travel, Network, & Global Payments	Financials
Apollo Group	Education & Training Services	Consumer Discretionary
Berkshire Hathaway	Insurance, Reinsurance & Capital Allocation	Financials
Cadbury Schweppes	Int'l Confectionery & Beverages Manufacturer / Licensor	Consumer Staples
DuPont	Chemicals	Basic Materials
E.W. Scripps	Entertainment & Information/Media	Consumer Discretionary
Fidelity National	Financial Transaction Processing	Information Technology
Johnson & Johnson	Health Care Products	Healthcare
Oracle	Database, Middleware, and Application Software	Information Technology

Update on Largest Holdings...

Cadbury Schweppes – Shares of long-term holding Cadbury Schweppes advanced significantly during the quarter as the company's leadership disclosed its intent to separate its US beverage operations from its confectionary business. In writing about the concept of a "Tipping Point", author Malcolm Gladwell suggests that the uninformed observer often attributes significant events or trends to single points or activities in time when closer review of the facts reveals that such points merely exist along a building and evolving continuum. In this context, the casual observer might be tempted to characterize Cadbury's decision to spin off its US beverage business as a "Tipping Point". We believe this decision has more to do with realizing the value the management has been building for its shareholders over the past decade than with a *capitalistic epiphany*.

The key strategic acquisitions the management has made in recent years have positioned the company as not one, but two *sustain-ably advantaged* businesses. The decision to acquire the Adams confectionary business significantly expanded the company's market access in otherwise less exposed global markets. The decision to acquire control of its primary US beverage bottling operation and then to further consolidate its bottlers gave the beverage business the ability to control its distribution. In our opinion, these acquisitions were excellent allocations of capital in that they have significantly increased their shareholder's value.

The press, and the pundits who feed it, swirls with speculation of the destiny of these two outstanding businesses, and the potential that either or both of these companies will ultimately be target or suitor in the game of corporate consolidation. While we do not profess any unique ability to handicap such prospects, we remain comfortable with a continued allocation of capital, and the suggested margin of safety implied in such, to this pair of advantaged businesses.

Berkshire Hathaway - The ability to source low cost capital and invest that capital at positive, ideally high, rates of return – these are the key components of the Berkshire Hathaway business model. Aided by a relatively inactive hurricane season and outstanding performance at Geico, Berkshire's insurance businesses contributed significantly to the company's superior economic results for the calendar year 2006. Disciplined underwriting in the identification, analysis and pricing of "risk" is the work of these businesses. Though Mr. Buffett attributes the magnitude of these outsized results at least partially to luck and the blessing of Mother Nature, we are reminded that luck often favors the prepared. Nonetheless, the net result was essentially a negative cost of capital for the year.

The company also showed meaningful progress on the investment side of the equation as well. In addition to the announcement of several operating business acquisitions, Mr. Buffett and team were able to put some of its ever growing cash hoard to work during the year. In our opinion, this activity is critical to the long-term value creation of the Berkshire model in that it essentially establishes a long-term spread between the cost of the capital and the returns on that capital. The sheer size and growth of the company's capital base is an obvious challenge for Mr. Buffett. That said we are confident that he will continue to rise to the occasion. At least we know the capital is in good hands.

As we analyze the situation at Berkshire in light of this and other, some non-economic, challenges, we are reminded that our task as investors is less that of eliminating risk and more that of identifying, analyzing and pricing risk. In this context, we remain convinced that the margin of safety reflected in the company's discount to our estimate of its intrinsic value is attractive and adequately justifies this ongoing portfolio commitment.

Fidelity National Information Services (FIS) – Late last year we returned to the investment table of FIS and the company has performed as we expected (or perhaps a bit better). After the announcement of the merger between Certegy and Fidelity National's information group earlier last year, we sold Certegy because we were unsure of how the assets would all come together. We wanted to see demonstrable growth and clarity that management had a handle on the reins. The processing and technology platforms which are the core of many of Fidelity's products and services represent an advantaged business model that provides attractive incremental returns above the basic growth in revenues. Such is the power of using shared processing platforms.

FIS is in a sweet spot as it participates in different arenas of financial services processing from credit card (old Certegy) to core processing of back office functions to mortgage loan processing (these from Fidelity and other acquisitions). We have been fortunate to watch a management team we know well execute on a strategy to take the strengths from each part of the prior businesses and apply them to cross selling opportunities in a broader platform. In a business where approximately 80% of revenues are recurring, this stable base gives FIS shareholders a great way to participate in large bank consolidation, small de novo banking, international banking, and long-term mortgage servicing. We believe Fidelity has the scale, breadth of product and domain expertise (i.e. knowledge of banking as bankers think about it) to provide solid growth for many years to come.

As the banking business becomes more competitive, banks look to lower the cost of delivering many of their services via outsourcing. In many of these arenas, FIS is a natural choice for delivering the service in a high quality and cost advantaged manner. Whether it is the impressive market share of credit cards

issued through the community bank/credit union channel or the #1 position in deposit and lending solutions for the top US banks, or the solid position in high growth international markets such as Brazil, we believe FIS represents a high margin, high return on capital business that is based on recurring revenue streams.

Oracle – As we mark the anniversary of the Fund’s initial investment in the shares of the world’s largest database software company, Oracle, we are pleased to report that the business has performed in a manner that is consistent with our investment thesis. During this time, the share price has tracked the company’s operating results. The company has continued to execute on its business strategy of consolidating the enterprise applications market in order to become a viable competitor to SAP while cementing its dominance in the database market and becoming a more significant player in the ever important middleware market. We believe the company is uniquely positioned with strong products in each of these market segments and therefore is becoming more appealing to customers after each acquisition and new product iteration.

The economics of the business have also performed as we would have expected - revenue growth has accelerated, margins have expanded and earnings and cash flow have followed. A key component of our thesis is based on the company’s ability to continue to grow its stream of recurring revenues from existing, new and acquired customers. Most recently, Oracle announced the acquisition of another applications platform. Though we tend to view acquisitions as a somewhat suspect manner of business expansion, this management team has demonstrated an ability to allocate shareholder capital in a manner that generates attractive returns - financially and strategically.

E. W. Scripps – The Fund’s portfolio position in Scripps was among the most significant detractors from Fund performance during the period as the shares declined by approximately ten percent. Our long-term investment thesis in this company has been covered in these pages time and again. We continue to believe that Scripps is different than the old line media companies to which it is often compared. The management maintains that the recent challenges they have experienced in the newspaper and online businesses are manageable and short term in nature. Our long-term experience suggests that patience is warranted.

All of their businesses have been changing – and they will continue to change. It is the ability to adapt to change that attracted us to this company many years ago. The transition from a newspaper and television broadcasting business to one that generates less than 20 percent of profits from newspapers and more than 50 percent of profits from growing cable television networks and online business has been successful. Though their management through this transition has not been flawless, it has been impressive. While we are not pleased with the recent share price decline, we understand and know their businesses and believe their future prospects are better than the stock price reflects. In our opinion, Scripps’ management and Board of Directors are shareholder oriented and that they share our opinion that the company’s intrinsic value is much greater than the recently reported share price.

A Tip of the Hat...

Uncertainty abounds! The unwinding of the Yen carry trade; sub-prime lending problems; a slowing real estate market; perhaps a slowing economy; continued geo-political turmoil; continued high commodity prices – each of these issues represents an incremental element of risk that must be considered in making investment decisions. It is during such periods that we are often most thankful for the teachings of those who have gone before us. Over half a century ago, Ben Graham’s teachings were based on a set of basic principles, which are summarized as follows:

- **“Investing is most intelligent when it is business-like”** – Very simply, we view this principle as suggesting that one should view investments in public companies in the same manner that they would if they were going to buy the entire business.
- **Always require a “margin of safety”** – We define “margin of safety” as a discount to our estimate of a company’s intrinsic value sufficient to compensate us as investors for the risks and uncertainties assumed *and* the capital allocated.
- **Maintain the appropriate perspective** – Recognize that the market is a mechanism; a vehicle there to facilitate what we might wish to do as investors, but it does not require that we do anything.

We, like many of our brethren value investors, view these principles as the basic “lens” through which we view the investment world. We do not profess to have such a unique or perfect understanding of these principles so as to insure a successful long-term investment program. Quite the contrary, we view these principles as tools to help us focus. But then again, that’s what a lens does. In periods such as those of recent weeks, this focus is most important. Thank You, Mr. Graham.

We thank you for your continued interest and the confidence you have placed in our team.

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”).

Oak Value Fund Portfolio Top Ten Holdings as of 03/31/07	
Security Description	% of Net Assets
Berkshire Hathaway, Inc. (A&B)	8.9%
Fidelity Natl Information Svcs, Inc.	6.2%
Cadbury Schweppes PLC - ADR	5.5%
E.W. Scripps Co.	5.2%
Oracle Corp.	5.1%
3M Co.	5.0%
Johnson & Johnson	4.9%
Apollo Group, Inc.	4.6%
DuPont EI Nemours & Co.	4.6%
American Express Co.	4.5%

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 March 31, 2007. “Top Ten Holdings” do not include money market investments.

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 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 quarter, we use this perspective only because it reflects industry convention. The Fund and its investment 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 investment 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 benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from open-end mutual funds. Because of these differences, benchmarks 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. This index provides a broad snapshot of the overall U.S. equity market; in fact, over 70% of all U.S. Equity is tracked by the S&P 500. The index selects its companies based upon their market size, liquidity, and sector. Most of the companies in the 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 Adviser 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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