

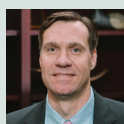
# TECHNOLOGY SELECT SMA

## FUND MANAGERS

### Robert D. Stimpson, CFA

Chief Investment Officer  
Portfolio Manager

28 Years of Experience



### Jeffrey B. Travis, CFA

Portfolio Manager  
Senior Analyst

27 Years of Experience



## INVESTMENT STRATEGY

Technology Select is a sector-specific strategy which seeks long-term capital growth by investing primarily in large-capitalization stocks of companies which rely extensively on technology for their product development or operations.

## INVESTMENT APPROACH

The strategy seeks companies whose earnings and sales growth are driven by technology-related products and services. The investment process involves identifying the most attractive areas within technology and narrowing the search to individual stocks. The portfolio managers generally prefer market leaders with strong fundamentals which are trading at attractive valuations that have also shown a commitment to returning capital to shareholders. The investment team aims to keep portfolio turnover low.

## AVERAGE ANNUAL TOTAL RETURNS (%) as of 12/31/2024

	QTR	YTD	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception*
Pure Gross of Fees	2.26	25.83	25.83	9.20	15.72	16.89	8.48
Net of Fees	2.07	24.93	24.93	8.40	14.88	16.06	7.70
S&P 500 Equal Weight Information Technology Index	-0.53	15.73	15.73	5.99	14.95	16.78	10.15

\*Annualized composite performance. Gross of fee returns are presented as "Pure Gross of Fees" due to the composite's inclusion of bundled-fee accounts. The fee structure of such accounts results in returns being presented before management fees, custodial fees and trading expenses. Gross of fee returns for separate accounts and the mutual fund account are presented before management fees and custodial fees, but after trading expenses. Pure gross of fee returns are presented as supplemental information. Net of fee returns for separate accounts and the mutual fund account are presented before custodial fees, but after actual management fees and trading expenses. Net of fee returns for bundled portfolios are presented after the deduction of the entire bundled fee. The composite results reflect the investment of dividends, capital gains and other earnings when appropriate.

## CHARACTERISTICS as of 12/31/2024

	QTR
Equity Holdings	28
Active Share (%)	77.05
Annualized Turnover (%)	4.32
Market Cap (Wtd Average-\$Bn)	485.0
P/E Ratio	29.57

## RISK METRICS as of 12/31/2024

	3 Year
Alpha (%)	2.96
Beta	0.88
Standard Deviation (%)	21.55
Sharpe Ratio	0.20
Upside Capture (%)	89.45
Downside Capture (%)	87.90

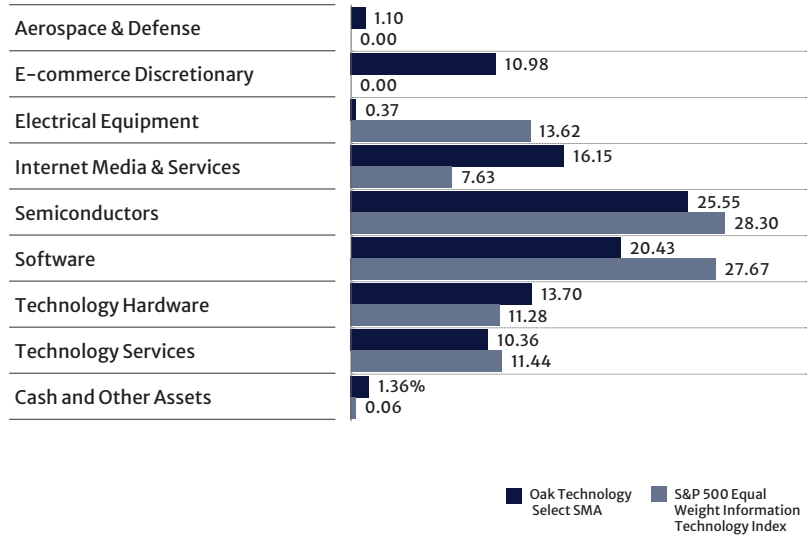
## TECHNOLOGY SELECT



## TOP 10 HOLDINGS (%) as of 12/31/2024

	Oak Technology Select SMA
Alphabet Inc.	8.72
Amazon.com Inc.	8.67
Oracle Corporation	6.57
Microsoft Corporation	6.30
Broadcom Limited	6.19
NVIDIA Corp.	5.81
Meta Platforms Inc.	5.30
Cisco Systems Inc.	5.13
Synopsys Inc.	4.45
KLA Corporation	4.01
Total	61.15

## CONCENTRATED SECTOR ALLOCATION (%) as of 12/31/2024



**Investing involves risk, including loss of principal.** Client Accounts ("Accounts") managed with the Technology Select 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. Large cap companies may underperform relative to those of small cap and mid cap companies. Large cap companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion. There are additional risks associated with investing in a single-sector strategy, including greater sensitivity to economic, political, or regulatory developments impacting the sector.

**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 S&P 500 Equal Weight Information Technology Index measures the performance of the technology segment of the U.S. equity universe. The S&P 500 Equal Weight Information Technology Index is constructed to provide a comprehensive and unbiased barometer for the technology segment and is provided for illustrative purposes only. It is unmanaged, reflects the reinvestment of income and dividends and does not reflect the impact of advisory fees. Investors cannot invest directly in an index. Comparisons to indexes have limitations because indexes have volatility and other material characteristics that may differ from specific investment strategies. For example, a portfolio invested in the Technology Select Strategy typically holds substantially fewer securities than are contained in the S&P 500 Equal Weight Information Technology Index.

Investors may access Oak's Technology Select 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. **Alpha** – the excess return of an investment relative a benchmark index, when adjusted for risk. **Beta** – the measure of a portfolio's volatility in relation to the overall market. **Standard Deviation** – a measure of consistency of an investment's return over time. **Sharpe Ratio** – a measure of an investment's risk adjusted performance, calculated by comparing its return to that of a risk free asset. **P/E Ratio** – valuation ratio that measures a company's share price relative to its earnings per share. **Turnover** – the percentage of a portfolio's holdings that have been bought or sold over a given period of time.

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.



## TECHNOLOGY SELECT

**TECHNOLOGY SELECT SMA**  
**SCHEDULE OF COMPARATIVE PERFORMANCE STATISTICS as of 12/31/2024**

	Pure Gross of Fees Total Return (%)*	Net of Fees Total Return (%)	S&P 500 Equal Weight Information Technology Index (%)	3-Year Gross of Fees Standard Deviation Composite (%)	3-Year Gross of Fees Standard Deviation S&P 500 Equal Weight Information Technology Index (%)	Bundled Fee Accounts in Composite (%)	Number of Composite Accounts	Composite Dispersion (%)	Total Composite Assets (USD mil)	Total Firm Assets (USD mil)
2023	49.10	48.07	35.73	21.07	22.33	N/A	3	N/A	615.9	1,500.6
2022**	-30.48	-30.97	-24.22	22.42	24.54	0.12	3	N/A	458.7	1,341.0
2021	25.51	24.64	28.94	17.54	19.98	0.11	3	N/A	751.3	2,067.0
2020	27.57	26.68	30.75	19.02	22.05	0.10	3	N/A	688.3	1,803.2
2019	35.57	34.62	42.66	13.93	15.91	0.08	3	N/A	711.4	1,859.4
2018	2.49	1.78	-0.17	13.27	14.32	0.08	3	N/A	599.3	1,543.9
2017	32.14	31.24	33.59	13.45	13.80	0.08	3	N/A	546.2	1,558.9
2016	24.60	23.81	19.55	13.58	14.00	0.12	2	N/A	267.9	1,142.0
2015	2.03	1.34	3.38	12.29	12.29	0.21	3	N/A	133.0	931.3
2014	15.02	14.20	19.72	12.60	13.32	0.16	3	N/A	174.6	928.8

**Composite Performance Notes**

Oak Associates, Ltd. (Oak) is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors 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 12/31/23.

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 Technology Select Composite has had a performance examination for the periods 12/31/08 through 12/31/23. 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 as "Pure Gross of Fees due to the composite's inclusion of bundled-fee accounts. Pure Gross-of-fees returns are presented before management, custodial fees, and all trading expenses. Gross of fee returns for the mutual fund accounts are presented before management fees and custodial fees, but after trading expenses. Pure gross of fee returns are presented as supplemental information. Net-of-fees returns are presented after deduction of the entire bundled fee. These fees may include custodial fees, management fees and all trading expenses. The composite results portrayed reflect the investment of dividends, capital gains and other earnings when appropriate.

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. Fees vary between accounts in the composite depending on the bundled fee programs. Oak Associates' fee is included in the total amount of the bundled fee. The total wrap program fee generally ranges between 150-250 basis points of which Oak typically charges 50 basis points.

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 composite was originally derived from one fully discretionary wrap fee account that follows the Technology Select strategy. In September 2022, two fully discretionary, fee-paying equity mutual fund accounts which opened in December 1998 and August 2011 respectively were included in the Technology Select Composite. The composite includes both bundled-fee accounts and non-bundled fee accounts. No minimum account size is required for inclusion in the composite. Trade date valuation is used. No leverage or derivatives have been used in the portfolios. Performance results are presented after taxes. The Technology Select Composite inception date is February 1, 1999. The Technology Select Composite was created in January 2000. A complete list and description of all composites and a list of broad distribution pooled funds are available upon request.

The benchmark is the S&P 500 Equal Weight Information Technology Index which measures the performance of the technology segment of the U.S. equity universe. The index equally weighs stocks in the information technology sector of the S&P 500 index. The index includes securities with higher price-to-book ratios and higher forecasted growth values. The S&P 500 Equal Weight Information Technology Index is constructed to provide a comprehensive and unbiased barometer for the technology segment. The Index is rebalanced quarterly to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The S&P 500 Equal Weight Information Technology 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.

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