



C/O Boston Financial Data Services
PO Box 8092 Boston, MA 02266-8092

March __, 2014

REGISTRATION
ADDRESS

Dear Shareholder:

We are contacting you as a precautionary measure because we have learned of a data security incident that occurred between January 23rd and 27th of this year that involves your personal information.

The incident involved the theft of an electronic device which contained a data file containing certain Oak Associates Funds records. We believe the electronic device was stolen for the value of the hardware rather than the data and we have no evidence at this time that your personal data has been misused as a result of this incident. The information on this electronic device may have contained names, addresses, email addresses, phone numbers, Social Security numbers, and certain account information including numbers, shares, balances, set-up dates, and contact instructions.

The Oak Associates Funds value your privacy and deeply regret that this incident occurred. We are conducting a thorough review of the potentially affected records, and will notify you if there are any significant developments. We have reviewed internal controls and made changes to existing policies and procedures designed to prevent a recurrence of such an incident, and to protect the privacy of the Oak Associates Funds' valued clients. We also alerted and are cooperating with law enforcement to ensure the incident is properly addressed (although notice to you was not delayed as a result of a law enforcement investigation).

We are notifying you so you can take action along with our efforts to minimize or eliminate potential harm. Because of this incident, we strongly encourage you to take preventive measures now to help prevent and detect any misuse of your information. To help protect you we have retained Experian, a specialist in identity theft protection, to provide you free of charge with one full year of Experian's ProtectMyID[®] Alert. This product may help detect possible misuse of your personal information and provides you with an identity protection customer support team focused on identification and resolution of identity theft. You can enroll in the program by visiting the Experian ProtectMyID website at www.protectmyid.com/redeem or by calling 877-371-7902. A credit card is not required for enrollment.

- Your ACTIVATION CODE is _____

Please keep this letter; you will need the personal activation code above in order to register for services. To take advantage of this offer, you must enroll by [].

We recommend that you remain vigilant by reviewing your financial account statements and all credit reports closely. If you detect any suspicious activity on an account, you should promptly notify the financial institution or company with which the account is maintained and report any irregularities. In addition, you may contact law enforcement, your state attorney general, and/or the Federal Trade Commission (“FTC”) to report any fraudulent activity or any suspected incidence of identity theft. To learn more, you can go to the FTC’s website, at www.consumer.gov/idtheft, or call the FTC, at (877) ID-THEFT (438-4338), or write to Federal Trade Commission, Consumer Response Center, 600 Pennsylvania Avenue, NW, Washington, DC 20580.

You may also contact the three major credit reporting agencies to obtain copies of your credit reports:

<ul style="list-style-type: none">• Equifax (800) 685-1111 www.equifax.com P.O. Box 740241 Atlanta, GA 30374	<ul style="list-style-type: none">• Experian (888) 397-3742 www.experian.com P.O. Box 9532 Allen, TX 75013	<ul style="list-style-type: none">• TransUnion (800) 916-8800 www.transunion.com P.O. Box 6790 Fullerton, CA 92834
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You can elect to purchase a copy of your credit report through these agencies or you may obtain copy of your credit report for free from each of these agencies once every 12 months by:

- Visiting <http://www.annualcreditreport.com>;
- Calling toll-free 877-322-8228; or,
- Completing an Annual Credit Report Request Form and mailing it to:
Annual Credit Report Request Service
P.O. Box 105281
Atlanta, GA 30348.

You can print a copy of the request form at
<https://www.annualcreditreport.com/cra/requestformfinal.pdf>.

In addition, you may obtain information from the FTC and the credit reporting agencies about fraud alerts. You can add a fraud alert to your credit report file to help protect your credit information. You may place a fraud alert in your file by calling just one of the three nationwide credit reporting agencies listed above. As soon as that agency processes your fraud alert, it will notify the other two agencies, which then must also place fraud alerts in your file. The alert informs creditors of possible fraudulent activity within your report and requests that the creditor contact you prior to establishing any accounts in your name.

If you are a resident of Maryland, North Carolina, or Vermont, or if you provided Oak with a military APO or FPO address, please see the attached addendum for additional information.

To protect yourself from the possibility of identity theft, the laws of some states allow you to place a security freeze on your credit files. A security freeze is a tool which prevents new creditors from viewing a credit report or score. A freeze will not stop or fix ongoing identity theft and is not a guarantee of safety, but it will help stop thieves from opening new accounts. You will need to contact the three U.S. credit reporting agencies to place the security freeze. Please be aware that while a freeze does not affect your credit score, when you place the freeze, you will not be able to borrow

money, obtain instant credit, or get a new credit card until you temporarily lift or permanently remove the freeze.

We sincerely apologize that this situation has occurred. If you have questions or concerns, please contact [Name of Oak representative] at [PHONE NUMBER]. For further information and assistance, [we have arranged this special [TOLL-FREE] [PHONE NUMBER] for you to call [between [] a.m.- [] p.m. [EST] daily.

Thank you for your continued confidence and trust.

Sincerely,

Sandra H. Noll
Chief Compliance Officer

DRAFT

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information, call (888) 462-5386 or visit www.oakfunds.com. Read the prospectus carefully before investing.

An investment in the Fund involves risk, including loss of principal.

The Oak Associates Funds are distributed by ALPS Distributors, Inc.

OAK000448 (12/14)

Addendum

For **North Carolina** residents, the Attorney General can be contacted at 9001 Mail Service Center, Raleigh, NC 27699-9001, 1-919-716-6400, www.ncdoj.gov for more information on steps you can take to avoid identity theft.

For **Maryland** residents, the Attorney General can be contacted at 200 St. Paul Place, 16th Floor, Baltimore, MD 21202, 1-888-743-0023, www.oag.state.md.us for more information on steps you can take to avoid identity theft.

For **Vermont** residents, to learn more about how to place a security freeze on your credit report, the Attorney General can be contacted at 1-802-656-3483 (800-649-2424 toll free in Vermont only), www.atg.state.vt.us/issues/consumer-protection/identity-theft.php.

An **APO or FPO** address does not indicate a military member's legal place of residence. If you provided Oak with an APO or FPO address, please contact us as soon as possible to provide us with your legal residence as your state's notice requirements may differ from the information provided to you above.