

SECURITIES AND EXCHANGE COMMISSION

FORM N-CSR

Certified annual shareholder report of registered management investment companies filed on Form
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FILER

OAK ASSOCIATES FUNDS

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Mailing Address
*1FREEDOM VALLEY DRIVE
OAKS PA 19456*

Business Address
*1FREEDOM VALLEY DRIVE
OAKS PA 19456
610 676-3204*

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER 811-08549

OAK ASSOCIATES FUNDS
(Exact name of registrant as specified in charter)

3875 Embassy Parkway, Suite 250
Akron, OH 44333-8334
(Address of principal executive offices) (Zip code)

William E. White
Oak Associates, ltd.
3875 Embassy Parkway, Suite 250
Akron, OH 44333-8334

(Name and address of agent for service)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: 1-800-462-5386

DATE OF FISCAL YEAR END: OCTOBER 31, 2005

DATE OF REPORTING PERIOD: OCTOBER 31, 2005

ITEM 1. REPORTS TO STOCKHOLDERS.

Annual Report

October 31, 2005

White Oak Select Growth

Rock Oak Core Growth

Pin Oak Aggressive Stock

River Oak Discovery

Red Oak Technology Select

Black Oak Emerging Technology

Live Oak Health Sciences

O SMALL CAP GROWTH INVESTING
NOW AVAILABLE WITH
RIVER OAK DISCOVERY FUND

[LOGO OMITTED] OAK ASSOCIATES FUNDS

To Our Shareholders

Dear Fellow Shareholders:

We are pleased to send you the latest Annual Report for the Oak Associates Funds covering the fiscal year ended October 31, 2005, which includes discussions of the individual Funds' performance, details of the Fund holdings, a report from the Funds' independent auditors, and other important financial data. We encourage you to read it carefully to stay abreast of your investments.

Over the past year, we have added two new mutual funds to increase shareholder investment options:

RIVER OAK DISCOVERY FUND (RIVSX) -- This small-cap growth fund seeks undiscovered companies with cutting-edge products, visionary management, and the ability to bring innovation to both new and established industries.

ROCK OAK CORE GROWTH FUND (RCKSX) -- This large-cap growth fund seeks a diversified portfolio of larger, established growth companies who seek to capitalize on demographic, productivity and globalization growth trends.

We encourage you to visit www.oakfunds.com to learn more about these new investment options, and get up-to-date commentaries and information about each of the seven Oak Associates Funds.

As always, we look forward to serving your investment needs and thank you for the trust you have placed in us.

Sincerely,

Oak Associates Funds

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TWO NEW INVESTMENT OPTIONS NOW AVAILABLE

SMALL CAP GROWTH

RIVER OAK DISCOVERY FUND (RIVSX) Opened June 30, 2005

- o The River Oak Discovery Fund seeks smaller companies, whose intense focus on innovation drives long-term growth
- o A research-driven investment process leads to small, rapidly growing businesses, undiscovered by Wall Street
- o The Fund invests in companies that have cutting edge products, visionary management, and the ability to bring innovation to both new and established industries

MORE INFORMATION ON RIVER OAK DISCOVERY FUND CAN BE FOUND ON PAGE 8 OF THIS REPORT.

LARGE CAP GROWTHLARGE CAP GROWTH

ROCK OAK CORE GROWTH FUND (RCKSX) Opened December 31, 2004

- o The Rock Oak Core Growth Fund seeks a diversified portfolio of larger, established growth companies
- o Demographic, productivity and globalization trends are providing tomorrow's growth opportunities
- o The Fund invests in innovative companies that seek to capitalize on these dominant growth themes

MORE INFORMATION ON ROCK OAK CORE GROWTH FUND CAN BE FOUND ON PAGE 4 OF THIS

TO LEARN MORE OR INVEST TODAY, VISIT WWW.OAKFUNDS.COM.

Mutual fund investing involves risk, including loss of principal. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. The Oak Associates Funds are distributed by SEI Investments Distribution Co., which is not affiliated with Oak Associates, ltd. or any other affiliate.

TO DETERMINE IF THIS FUND IS AN APPROPRIATE INVESTMENT FOR YOU, CAREFULLY CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISK FACTORS, CHARGES AND EXPENSES BEFORE INVESTING. THIS AND OTHER INFORMATION CAN BE FOUND IN THE FUND'S PROSPECTUS, WHICH MAY BE OBTAINED BY CALLING 1-888-462-5386 OR BY VISITING OUR WEBSITE AT WWW.OAKFUNDS.COM. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE INVESTING.

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White Oak Select Growth Fund

OCTOBER 31, 2005

WHITE OAK SELECT GROWTH FUND

The Fund invests primarily in common stocks of large capitalization companies (in excess of \$5 billion) that are key performers within growing industries.

The White Oak Select Growth Fund (the "Fund") eased (0.19)% for the one year period ending October 31, 2005. The comparative index, the S&P 500 Composite Index gained 8.72%, and the Lipper Large-Cap Growth Funds Average returned 10.06%. Since its inception, the Fund has gained 9.22% on an annualized basis, versus 10.30% for the S&P 500 Composite Index and 8.15% for the Lipper Large-Cap Growth Funds Average.

The performance of the Fund in 2005 mimicked that of 2004. For the second straight year, commodity-related sectors drove much of the return for the comparative indices. Not owning the sectors or stocks tied to the rise in commodity prices hurt the Fund. The big story in 2005 was energy. Crude oil surged 16% and peaked at over \$70 a barrel in August. The rise in oil was exacerbated by two devastating hurricanes that hit the Gulf Coast and tight excess supply world-wide. We view these factors as temporary issues that should resolve themselves. Nevertheless, energy and technology stocks are often inversely correlated and a strong energy market hampered the performance of the Fund.

The Fund remains concentrated in 24 holdings and four sectors. While this concentration can increase volatility in the short-term, we believe it is essential to long-term out-performance. The largest overweight sector is Technology due to the productivity enhancing nature of the group and attractive relative valuation. Healthcare is the second largest position and a prime beneficiary of demographics and innovation. Financials and Industrials round out the remaining sectors.

Within the portfolio, Charles Schwab, the second largest individual position, climbed more than 65% over the past year. The stock, which had been a laggard in 2004, recovered strongly after founder Charles Schwab returned to the CEO role in late 2004. The company continues to attract new assets and has refocused the business on its core competencies. Both steps have been well received by Wall Street.

Within the technology sector, Symbol Technologies fell sharply after the scanning equipment producer lowered earnings expectations and suffered from upper management turnover. Additionally, semiconductor stocks weighed on the tech sector performance as the cyclical nature of the sector is typically the first to respond to concerns over the economy. More recently however, the group has been showing signs that a sustained recovery may be underway.

Several new additions to the portfolio contributed strongly to the performance. Gene-chip producer Affymetrix gained 49%; biotech-leader Amgen rose 33%; Caterpillar climbed 31%; IT-services provider Cognizant Technology Solutions added 29%; and Electronic Arts jumped 27%.

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<TABLE>
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	Average Annual Total Returns				
	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Inception to Date
<S>	<C>	<C>	<C>	<C>	<C>
White Oak Select Growth Fund	(0.19)%	10.52%	(16.39)%	5.80%	9.22%*
S&P 500 Composite Index	8.72%	12.85%	(1.74)%	9.34%	10.30%**
Lipper Large-Cap Growth Funds Average	10.06%	10.26%	(7.15)%	6.48%	8.15%**

</TABLE>

* Since 8/3/92
**Since 7/31/92

FUND DATA

Ticker Symbol WOGSX
Share Price \$31.35
Total Net Assets \$879M
Portfolio Turnover 36.46%
2005 Capital Gain Distribution None

TOP 10 HOLDINGS+

1. Medtronic	6.25%
2. Charles Schwab	6.10%
3. Cisco Systems	6.10%
4. eBay	5.57%
5. Caterpillar	5.51%
6. Qualcomm	5.45%
7. Electronic Arts	4.92%
8. Amgen	4.85%
9. Symantec	4.82%
10. United Parcel Service	4.77%

+ Percentages are based on net assets.

COMPARISON OF CHANGE IN THE VALUE OF A \$10,000 INVESTMENT IN THE
WHITE OAK SELECT GROWTH FUND, VERSUS THE S&P 500
COMPOSITE INDEX AND THE LIPPER LARGE-CAP GROWTH FUNDS
AVERAGE, SINCE 10/31/95

[LINE CHART OMITTED, PLOT POINTS FOLLOWS]

<S>	WHITE OAK SELECT GROWTH FUND <C>	S&P 500 COMPOSITE INDEX <C>	LIPPER LARGE-CAP GROWTH FUNDS AVERAGE <C>
10/31/95	10000	10000	10000
10/1996	12133	12410	11912
10/1997	16314	16395	15262
10/1998	19003	20000	17867
10/1999	29743	25134	24594
10/2000	43011	26665	28689
10/2001	19359	20025	18134
10/2002	13015	16999	14892
10/2003	19086	20535	17706
10/2004	17606	22470	18197
10/2005	17573	24429	20027

These figures represent past performance, which is no guarantee of future results. The performance in the above graph does not reflect the deduction of taxes the shareholder will pay on fund distributions or redemption of fund shares. Fee waivers are in effect; if they had not been in effect, performance would have been lower. See Note 5 in the Notes to Financial Statements for additional information on fee waivers.

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Rock Oak Core Growth Fund

OCTOBER 31, 2005

ROCK OAK CORE GROWTH FUND

The Fund invests primarily in common stocks of established U.S. companies with large market capitalization (larger than \$5 billion) that stand to benefit from long-term themes such as globalization, demographics, productivity and innovation.

The Rock Oak Core Growth Fund (the "Fund") rose 1.00% since its inception on December 31, 2004. This return compares to a 1.05% gain in the S&P 500 Composite Index and 1.77% gain in the Lipper Large-Cap Growth Funds Average. The Fund's performance was driven by sectors heavily exposed to commodity prices. Specifically, energy and industrial stocks were strong contributors to the absolute return, while weakness in the technology sector weighed on overall performance.

Rising oil and natural gas prices drove strong performance throughout the U.S. stock market in 2005. Within the S&P 500 Composite Index, the Energy and Utilities sectors gained an impressive 26.8%, and 12.6%, respectively, since December 31, 2004. The performance of both sectors reflects the rise in commodity prices and inflationary concerns that higher energy prices bring. The Fund has exposure to energy companies through its investment in late stage equipment suppliers to the oil and gas industry. While the best gains in energy are probably behind the market, the significant underinvestment in energy infrastructure bodes well for certain equipment suppliers to the industry.

Throughout 2005 the Federal Reserve continued its series of interest rate increases, raising rates 7 times to 4%. Higher interest rates and fears over inflation hampered the performance of many growth sectors, including Technology. Higher interest rates lower the present value of future earnings and thus caused valuations for tech stocks to decline despite very strong earnings growth. Going forward, we expect earnings growth to remain the primary driver of stock returns and valuations to benefit from the end of interest rate tightening.

Within the portfolio, three of the top five best performing stocks were energy related. Coal supplier Joy Global gained 60% in the first 10 calendar months of 2005 as higher oil prices make coal a much more attractive option for power companies. Ultra Petroleum, a natural gas producer in Wyoming, climbed 118% on rising gas prices and strong reserves. In the Healthcare sector, chip supplier Affymetrix rose nearly 25%. The semiconductor company provides equipment with genomics information already imbedded within its chip to pharmaceutical and biotechnology companies. We continue to believe Affymetrix will benefit from the shift to targeted drug discovery using genomics information.

Technology stocks weighed on the performance of the Fund due to the overweighting in this sector. While this was disappointing, the sector offers an excellent combination of strong earnings growth and productivity gains that historically has driven stock prices higher over the long-run.

1-888-462-5386

PERFORMANCE UPDATE

ALL DATA BELOW AS OF OCTOBER 31, 2005.

	Cummulative Inception to Date*
Rock Oak Core Growth Fund	1.00%
S&P 500 Composite Index	1.05%
Lipper Large-Cap Growth Funds Average	1.77%

* Since 12/31/04

FUND DATA

Ticker Symbol RCKSX

Share Price \$10.10

Total Net Assets \$11M

Portfolio Turnover 44.73%

2005 Capital Gain
Distribution None

TOP 10 HOLDINGS+

1. Cognizant Technology Solutions	4.79%
2. Goldman Sachs Group	4.31%
3. Qualcomm	3.99%
4. Expeditors International Washington	3.73%
5. Schlumberger	3.52%
6. Starbucks	3.48%
7. Electronic Arts	3.23%
8. Symantec	3.07%
9. Yahoo!	2.97%
10. Lowe's	2.82%

+ Percentages are based on net assets.

Comparison of Change in the Value of a \$10,000 Investment in the
Rock Oak Core Growth Fund, versus the S&P 500 Composite Index and the
Lipper Large-Cap Growth Funds Average since inception (12/31/04)

[LINE CHART OMITTED, PLOT POINTS FOLLOWS]

<TABLE>

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	ROCK OAK CORE GROWTH FUND	S&P 500 COMPOSITE INDEX	LIPPER LARGE-CAP GROWTH FUNDS AVERAGE
<S>	<C>	<C>	<C>
12/31/2004	10000	10000	10000
10/2005	10100	10105	10177

</TABLE>

These figures represent past performance, which is no guarantee of future results. The performance in the above graph does not reflect the deduction of taxes the shareholder will pay on fund distributions or redemption of fund shares. Fee waivers are in effect; if they had not been in effect, performance would have been lower. See Note 5 in the Notes to Financial Statements for additional information on fee waivers.

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Pin Oak Aggressive Stock Fund

OCTOBER 31, 2005

PIN OAK AGGRESSIVE STOCK FUND

The Fund invests primarily in common stocks of U.S. companies with small to medium market capitalizations (between \$500 million and \$5 billion) that are key performers within growing industries.

The Pin Oak Aggressive Stock Fund (the "Fund") gained 11.09% for the year, while the comparative index, the S&P MidCap 400 Index gained 17.65% and the Lipper Multi-Cap Growth Funds Average returned 12.95%. For the three years ended October 31, 2005, on an annualized basis, the Fund has returned 22.02%, versus 19.53% for the S&P MidCap 400 Index and 15.26% for the Lipper Multi-Cap Growth Funds Average. Since its inception and on an annualized basis, the Fund has returned 6.10%, versus 14.11% for the S&P MidCap 400 Index and 10.20% for the Lipper Multi-Cap Growth Funds Average.

The Energy and Technology sectors often trade inversely, and the dramatic outperformance by the former and underperformance of the latter worked against the Fund. We have been surprised by the magnitude and duration of strong performance of the energy sector, but believe that the best long-term growth ideas generally lie outside that area.

Standout performers over the past year included Internet search company Google, whose results continue to exceed expectations; health care information technology company Cerner, who is benefiting from the move by hospitals to electronic medical records; discount brokerage firm Charles Schwab, an asset-gathering machine that has improved margins; and homebuilder Toll Brothers, which has since been sold, who has seen strong demand for its homes.

Laggards included scanning device company Symbol Technologies, whose results

disappointed investors, and semiconductor companies Xilinx and Maxim Integrated Products, who ratcheted down expectations for growth. We believe the slowdown in the semiconductor market is temporary - as chips get cheaper to make, they are going into more and more devices, which bodes well for long-term growth.

We added six new stocks to the Fund during the year: Affymetrix, Amazon.com, Blue Nile, Google, Kla-Tencor, and Rockwell Automation. Amazon.com, Blue Nile, and Google are all taking advantage of the growth in ecommerce, and perhaps less obviously, they all improve the efficiency of their product markets by matching buyers and sellers. Affymetrix manufactures and sells gene-chip microarrays that assist scientists in conducting genetic research - an area that we believe could be enormous. Kla-Tencor makes equipment that helps semiconductor manufacturers improve yields, which becomes increasingly important as the feature size of semiconductors shrinks. With its automation equipment, Rockwell Automation is positioned to take advantage of the need - due to increasing competition and globalization - of industrial companies to improve efficiency.

Along with these additions, we culled a few stocks from the Fund, thereby ensuring that the portfolio remains concentrated in our best ideas.

1-888-462-5386

PERFORMANCE UPDATE

ALL DATA BELOW AS OF OCTOBER 31, 2005.

<TABLE>
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	Average Annual Total Returns				
	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Inception to Date
<S>	<C>	<C>	<C>	<C>	<C>
Pin Oak Aggressive Stock Fund	11.09%	22.02%	(21.11)%	2.38%	6.10%*
S&P MidCap 400 Index	17.65%	19.53%	7.32%	14.19%	14.11%**
Lipper Multi-Cap Growth Funds Average	12.95%	15.26%	(6.85)%	7.94%	10.20%**

</TABLE>
* Since 8/3/92
**Since 7/31/92

FUND DATA

Ticker Symbol	POGSX
Share Price	\$21.13
Total Net Assets	\$139M
Portfolio Turnover	28.02%
2005 Capital Gain Distribution	None

TOP 10 HOLDINGS+

1. Google	9.42%
2. Charles Schwab	7.42%
3. eBay	7.01%
4. Avid Technology	6.15%
5. Yahoo!	6.02%
6. Amazon.com	5.72%
7. Affymetrix	5.22%
8. Cisco Systems	4.88%
9. Juniper Networks	4.85%
10. Cerner	4.67%

+ Percentages are based on net assets.

COMPARISON OF CHANGE IN THE VALUE OF A \$10,000 INVESTMENT IN THE PIN OAK AGGRESSIVE STOCK FUND, VERSUS THE S&P MIDCAP 400 INDEX AND THE LIPPER MULTI-CAP GROWTH FUNDS AVERAGE, SINCE 10/31/95

[LINE CHART OMITTED, PLOT POINTS FOLLOWS]

<TABLE>
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<S>	PIN OAK AGGRESSIVE STOCK FUND	S&P MIDCAP 400 INDEX	LIPPER MULTI-CAP GROWTH FUNDS AVERAGE
<C>	<C>	<C>	<C>
10/31/95	10000	10000	10000
10/1996	9861	11735	11830
10/1997	11235	15566	14714
10/1998	12678	16609	15922
10/1999	24161	20109	24035
10/2000	41402	26474	30904
10/2001	12938	23178	18187
10/2002	6963	22070	14768
10/2003	11454	28852	19152
10/2004	11388	32037	20102
10/2005	12650	37691	22705

These figures represent past performance, which is no guarantee of future results. The performance in the above graph does not reflect the deduction of taxes the shareholder will pay on fund distributions or redemption of fund shares. Fee waivers are in effect; if they had not been in effect, performance would have been lower. See Note 5 in the Notes to Financial Statements for additional information on fee waivers.

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River Oak Discovery Fund

OCTOBER 31, 2006

RIVER OAK DISCOVERY FUND

The Fund invests primarily in smaller companies (less than \$3 billion) that are rapidly growing and have cutting edge products, visionary management, and the ability to bring innovation to both new and established industries.

The River Oak Discovery Fund (the "Fund") is off to a solid start. The small-cap fund has risen 1.00% since inception on June 30, 2005. This return compares to a 2.06% gain in the Lipper Small-Cap Growth Funds Average and a 2.39% gain in the Russell 2000 Growth Index.

The performance of small-cap stocks has been rather resilient given the inflation concerns and interest rate tightening enacted by the Federal Reserve. Small-cap stocks tend to underperform in periods of rising rates given the higher funding costs and risk profile of smaller companies. However, strong earnings growth and healthy capital spending have buoyed many sectors. One area of weakness had been consumer-related holdings. This group weighed on performance in the third quarter ending September 30, but has since rebounded strongly.

Consumer-related sectors within the Fund were moderately affected by the two hurricanes that hit the Gulf Coast region. More specifically, concerns over consumer spending and the impact of higher energy prices hurt holdings exposed to consumer discretionary spending. Owning several energy stocks helped dampen the weakness from consumer stocks, which have since recovered. However, the sector's weakness did weigh on the Fund given the difference in exposure to the groups.

Within the portfolio, Healthcare stocks were both strong performers and laggards. Healthcare information technology holdings Quality Systems and Cerner rose 41% and 24%, respectively. Both companies are beneficiaries of the need to improve information systems at hospitals. Conversely, medical equipment suppliers Kinetic Concepts and Invitrogen both fell sharply on company specific issues. We continue to believe healthcare provides excellent growth opportunities and stands to benefit from both an increase in innovation and spending trends.

Software was another bright area of performance for the Fund. On-demand software service pioneer Salesforce.com rose 22%, while IT-services provider Satyam Computer Services climbed 31%. Both companies offer a strong value proposition of increasing productivity at a lower cost. Technology as a sector continues to garner an overweight position within the Fund due to the high levels of innovation the sector tends to generate and its ability to produce long-term earnings growth.

While the Fund is still very young, we're excited about its prospects and believe the small-cap sector remains a robust area for innovative companies.

1-888-462-5386

PERFORMANCE UPDATE

ALL DATA BELOW AS OF OCTOBER 31, 2005.

Cummulative Inception to Date*

River Oak Discovery Fund	1.00%
Russell 2000 Growth Index	2.39%
Lipper Small-Cap Growth Funds Average	2.06%

*Since 6/30/05

FUND DATA

Ticker Symbol	RIVSX
Share Price	\$10.10
Total Net Assets	\$3M
Portfolio Turnover	15.68%
2005 Capital Gain Distribution	None

TOP 10 HOLDINGS+

1. Verint Systems	3.00%
2. Station Casinos	2.94%
3. Anteon International	2.94%
4. Salesforce.com	2.94%
5. Satyam Computer Services	2.91%
6. SVB Financial Group	2.91%
7. Viasat	2.91%
8. Charles River Laboratories International	2.87%
9. East West Bancorp	2.87%
10. Quality Systems	2.84%

+ Percentages are based on net assets.

COMPARISON OF CHANGE IN THE VALUE OF A \$10,000 INVESTMENT IN THE
RIVER OAK DISCOVERY FUND, VERSUS THE RUSSELL 2000 GROWTH INDEX
AND THE LIPPER SMALL-CAP GROWTH FUNDS AVERAGE SINCE INCEPTION (6/30/05)

[LINE CHART OMITTED, PLOT POINTS FOLLOWS]

<TABLE> <CAPTION>	RIVER OAK DISCOVERY FUND	RUSSELL 2000 GROWTH INDEX	LIPPER SMALL-CAP GROWTH FUNDS AVERAGE
<S>	<C>	<C>	<C>
6/30/2005	10000	10000	10000
10/2005	10100	10239	10206

These figures represent past performance, which is no guarantee of future results. The performance in the above graph does not reflect the deduction of taxes the shareholder will pay on fund distributions or redemption of fund shares. Fee waivers are in effect; if they had not been in effect, performance would have been lower. See Note 5 in the Notes to Financial Statements for additional information on fee waivers.

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Red Oak Technology Select Fund

OCTOBER 31, 2005

RED OAK TECHNOLOGY SELECT FUND

The Fund primarily invests in common stocks of companies which rely extensively on technology in their product development or operations, or are expected to benefit from technological advances and improvements.

The Red Oak Technology Select Fund (the "Fund") returned 3.97% for the year, while the comparative index, the Lipper Science & Technology Average returned 8.47%, and the NASDAQ 100 Index, which includes holdings within sectors beyond just technology, gained 6.63%. Since its inception and on an annualized basis, the Fund returned (6.00)%, versus (1.45)% for the Lipper Science & Technology Average and (2.03)% for the NASDAQ 100 Index.

The best performing stocks for the Fund for the twelve months ended October 31, 2005 included the web-based search provider Google, integrated circuit maker Marvell Technology Group, GeneChip manufacturer Affymetrix and Cognizant Technology Solutions which is an off-shore IT web consultant. Google's success has come from the enormous growth in the paid search advertising market which still has room to grow, particularly in international markets. Marvell Technology Group's success during the year has been driven by the growth in consumer electronics such as Apple's iPod, where they supply semi-conductors. Affymetrix provides drug makers DNA chip technology that is used in the intensifying market for personalized medicine. Cognizant Technology Solutions continues to profit from the strong trend toward outsourcing and the cost benefits that it provides.

Symbol Technologies, Maxim Integrated Products, and eBay were the biggest underperformers for the twelve months. Symbol Technologies suffered several set backs during the year including lowered near-term growth expectations. We still believe the opportunity in the rapidly growing radio frequency identification (RFID) market makes this company one to own within the portfolio. Maxim Integrated Products missed numbers in the last quarter of the year causing significant pressure on the stock, but the company continues to be one of the best ways to invest in the growth in semiconductors over the long term. Early in the year, eBay announced plans to increase its capital spending budget for 2005 which worried investors initially. The stock price improved throughout the remainder of the year as these concerns subsided and the company continued to show strong operating results.

As the price of oil appears to have peaked, and as the Federal Reserve's interest rate tightening cycle comes to an end, we believe technology is poised for strong growth in the coming year.

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PERFORMANCE UPDATE

ALL DATA BELOW AS OF OCTOBER 31, 2005.

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	Average Annual Total Returns			
	1 Year Return	3 Year Return	5 Year Return	Inception to Date*
<S>	<C>	<C>	<C>	<C>
Red Oak Technology Select Fund	3.97%	15.69%	(28.00)%	(6.00)%
NASDAQ 100 Index	6.63%	17.19%	(13.45)%	(2.03)%
Lipper Science & Technology Average	8.47%	17.45%	(15.66)%	(1.45)%

</TABLE>
*Since 12/31/98

FUND DATA

Ticker Symbol ROGSX
Share Price \$6.55
Total Net Assets \$161M
Portfolio Turnover 40.47%
2005 Capital Gain Distribution None

TOP 10 HOLDINGS+

1. Google	8.79%
2. Qualcomm	6.92%
3. EMC	6.51%
4. Marvell Technology Group	5.63%
5. Electronic Arts	5.13%
6. Juniper Networks	5.08%
7. Yahoo!	4.85%
8. eBay	4.71%
9. Amazon.com	4.46%
10. Cognizant Technology Solutions	4.46%

+ Percentages are based on net assets.

Comparison of Change in the Value of a \$10,000 Investment in the
Red Oak Technology Select Fund, versus the NASDAQ 100 Index
and the Lipper Science & Technology Average since inception (12/31/98)

[LINE CHART OMITTED, PLOT POINTS FOLLOWS]

<S>	Red Oak Technology Select Fund <C>	NASDAQ 100 Index <C>	Lipper Science & Technology Average <C>
12/31/98	10000	10000	10000
10/1999	16939	14373	15656
10/2000	33848	17894	20969
10/2001	8448	7444	8698
10/2002	4229	5401	5830
10/2003	6559	7749	9063
10/2004	6299	8152	8828
10/2005	6549	8692	9576

These figures represent past performance, which is no guarantee of future results. The performance in the above graph does not reflect the deduction of taxes the shareholder will pay on fund distributions or redemption of fund shares. Fee waivers are in effect; if they had not been in effect, performance would have been lower. See Note 5 in the Notes to Financial Statements for additional information on fee waivers.

www.oakfunds.com

Black Oak Emerging Technology Fund

OCTOBER 31, 2005

BLACK OAK EMERGING TECHNOLOGY FUND

The Fund primarily invests in common stocks of companies that are considered to be well-positioned to become market leaders among "emerging" technology companies.

The Black Oak Emerging Technology Fund (the "Fund") was down (1.44)% for the year, while the comparative index, the Lipper Science & Technology Average returned 8.47%, and the NASDAQ 100 Index, which includes holdings within sectors beyond just technology, gained 6.63%. Since its inception and on an annualized basis, the Fund was down (27.93)%, versus (10.33)% for the Lipper Science & Technology Average and (7.63)% for the NASDAQ 100 Index.

The best performing stocks for the Fund for the twelve months ended October 31, 2005 included integrated circuit maker Marvell Technology Group, GeneChip manufacturer Affymetrix and Ultimate Software Group which is a web-based provider of human resource management and payroll software solutions. Marvell Technology Group's success during the year has been driven by the growth in consumer electronics; Marvell Technology Group makes semiconductors which are embedded in fast growing devices such as Apple's iPod. Affymetrix provides drug makers DNA chip technology that is used in the intensifying market for personalized medicine. Ultimate Software Group has benefited from the trend in smaller companies lowering costs by moving human resources and payroll operations online.

Packeteer, Given Imaging, and Cree were the biggest underperformers for the twelve months. Packeteer's end markets continue to grow, but the company failed to meet growth expectations during the year due to company specific execution issues which we believe have been corrected. Given Imaging is a young,

innovative medical device maker whose product roll-out has taken longer than expected, but whose outlook continues to be promising. Cree's stock suffered earlier in 2005 as the company's transition to a next generation manufacturing facility was delayed. The transition to their new facilities is back on track and should allow the company to better leverage the opportunities within the light emitting diodes (LED) market.

During fiscal year 2005, the Technology sector underperformed the broad markets as sectors such as Energy and Utilities were strong. The performance of these sectors was driven by rising commodity costs throughout the year, oil particularly. However, with the price of oil appearing to have peaked coupled with the Federal Reserve's tightening cycle nearing an end, we believe the coming year should bode well for growth in the Technology sector.

1-888-462-5386

PERFORMANCE UPDATE

ALL DATA BELOW AS OF OCTOBER 31, 2005.

<TABLE>
<CAPTION>

Average Annual Total Returns			
	1 Year Return	3 Year Return	Inception to Date
<S>	<C>	<C>	<C>
Black Oak Emerging Technology Fund	(1.44)%	18.56%	(27.93)%*
NASDAQ 100 Index	6.63%	17.19%	(7.63)%**
Lipper Science & Technology Average	8.47%	17.45%	(10.33)%**

</TABLE>
*Since 12/29/00
**Since 12/31/00

FUND DATA

Ticker Symbol	BOGSX
Share Price	\$2.05
Total Net Assets	\$49M
Portfolio Turnover	30.22%
2005 Capital Gain Distribution	None

TOP 10 HOLDINGS+

1. Marvell Technology Group	7.12%
2. Avid Technology	6.43%
3. Cognizant Technology Solutions	6.12%
4. Verint Systems	6.08%
5. DSP Group	6.03%
6. NAVTEIQ	5.80%
7. Cree	5.62%
8. Ultimate Software Group	5.45%
9. Cogent	4.07%
10. Macrovision	4.04%

+ Percentages are based on net assets.

COMPARISON OF CHANGE IN THE VALUE OF A \$10,000 INVESTMENT IN THE BLACK OAK EMERGING TECHNOLOGY FUND, VERSUS THE NASDAQ 100 INDEX AND THE LIPPER SCIENCE & TECHNOLOGY AVERAGE, SINCE 12/31/00

[LINE CHART OMITTED, PLOT POINTS FOLLOWS]

<TABLE>
<CAPTION>

	BLACK OAK EMERGING TECHNOLOGY FUND	NASDAQ 100 INDEX	LIPPER SCIENCE & TECHNOLOGY AVERAGE
<S>	<C>	<C>	<C>
12/31/2000	10000	10000	10000
10/2001	2980	5832	5561
10/2002	1230	4231	3728
10/2003	2210	6070	5794

10/2004	2080	6386	5644
10/2005	2050	6809	6122

</TABLE>

These figures represent past performance, which is no guarantee of future results. The performance in the above graph does not reflect the deduction of taxes the shareholder will pay on fund distributions or redemption of fund shares. Fee waivers are in effect; if they had not been in effect, performance would have been lower. See Note 5 in the Notes to Financial Statements for additional information on fee waivers.

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Live Oak Health Sciences Fund

OCTOBER 31, 2005

LIVE OAK HEALTH SCIENCES FUND

The Fund primarily invests in common stocks of companies engaged in the research, development, production, or distribution of products or services related to health care, medicine, or the life sciences.

The Live Oak Health Sciences Fund (the "Fund") returned 23.52% for the year ended October 31, 2005, while the comparative index, the S&P 500 Health Care Index, gained 9.57%, and the Lipper Health & Biotechnology Average returned 15.03%. Since its inception and on an annualized basis, the Fund has provided a return of 3.61%, versus 0.18% for the S&P 500 Health Care Index and 1.60% for the Lipper Health & Biotechnology Average for the same time period.

Drug development can be a high-risk/high-reward proposition, and this was illustrated in the past year by the happenings at biotech giants Biogen Idec, which is not a Fund holding, and Genentech, currently a Fund holding. The former withdrew from the market its new Multiple Sclerosis drug Tysabri due to multiple cases of a fatal disease in patients taking the drug. This had been a highly anticipated breakthrough therapy, and news of its withdrawal sent Biogen Idec's stock down over 40%. On the other hand, Genentech's cancer drug Avastin, which at one point in its development had low expectations, surpassed a \$1 billion annual sales run-rate during the year and gained FDA approval for new uses in cancer treatment. The stock rose 99% during the year. We will continue to manage the portfolio with a focus on risk-reward, acknowledging that there is no fail-safe way to avoid the disappointments that will inevitably occur on occasion in this sector.

Strong contributors to performance included pharmacy benefit manager Express Scripts, which will help administer the new Medicare drug benefit; gene-chip microarray manufacturer Affymetrix and health care information technology company Cerner, both of which are at the forefront of long-term growth trends (genetic research and electronic medical records, respectively); and the aforementioned Genentech.

Laggards included pharmaceutical companies Medicis Pharmaceutical, which dealt with uncertainty about its pending merger with Inamed, and Pfizer, whose pain drug sales have declined dramatically given concerns over cardiovascular side effects.

The Fund established new positions in Charles River Laboratories International, a provider of animal research models, and biotech companies Cell Genesis and Rigel Pharmaceuticals.

We continue to focus on industries and companies that innovate and/or possess competitive advantages and avoid those that do not. Our long-term, low-turnover, concentrated approach also remains in place. We believe this long-term view gives us an edge, especially in a time when other managers are reacting (and often overreacting) to every short-term data point.

1-888-462-5386

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PERFORMANCE UPDATE

ALL DATA BELOW AS OF OCTOBER 31, 2005.

<TABLE>
<CAPTION>

Average Annual Total Returns

	1 Year Return	3 Year	Inception to Date
<S> Live Oak Health Sciences Fund	<C> 23.52%	<C> 14.19%	<C> 3.61%*
S&P 500 Health Care Index	9.57%	5.70%	0.18%**
Lipper Health & Biotechnology Average	15.03%	13.77%	1.60%**

</TABLE>

*Since 6/29/01

**Since 6/30/01

FUND DATA

Ticker Symbol	LOGSX
Share Price	\$11.66
Total Net Assets	\$36M
Portfolio Turnover	15.69%
2005 Capital Gain Distribution	None

TOP 10 HOLDINGS+

1. Affymetrix	10.12%
2. Medtronic	6.48%
3. Teva Pharmaceutical Industries	6.19%
4. Invitrogen	5.61%
5. Medimmune	5.59%
6. AmerisourceBergen	5.10%
7. Applied Biosystems Group - Applera	5.08%
8. Amgen	5.01%
9. Cerner	4.93%
10. Techne	4.91%

+ Percentages are based on net assets.

COMPARISON OF CHANGE IN THE VALUE OF A \$10,000 INVESTMENT IN THE
LIVE OAK HEALTH SCIENCES FUND, VERSUS THE S&P 500 HEALTH CARE INDEX
AND THE LIPPER HEALTH & BIOTECHNOLOGY AVERAGE, SINCE 6/30/01

[LINE CHART OMITTED, PLOT POINTS FOLLOWS]

<TABLE>

<CAPTION>

<S>	LIVE OAK HEALTH SCIENCES FUND <C>	S&P 500 HEALTH CARE INDEX <C>	LIPPER HEALTH & BIOTECHNOLOGY AVERAGE <C>
6/30/2001	10000	10000	10000
10/2001	10239	10263	9476
10/2002	7829	8536	7382
10/2003	9239	9042	8915
10/2004	9439	9200	9479
10/2005	11658	10080	10904

</TABLE>

These figures represent past performance, which is no guarantee of future results. The performance in the above graph does not reflect the deduction of taxes the shareholder will pay on fund distributions or redemption of fund shares. Fee waivers are in effect; if they had not been in effect, performance would have been lower. See Note 5 in the Notes to Financial Statements for additional information on fee waivers.

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Financial Highlights

FOR A SHARE OUTSTANDING THROUGHOUT THE YEARS OR PERIODS ENDED OCTOBER 31,

<TABLE>

<CAPTION>

	NET ASSET VALUE BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)	REALIZED AND UNREALIZED GAINS OR (LOSSES) ON SECURITIES	TOTAL FROM OPERATIONS	DISTRIBUTIONS FROM CAPITAL GAINS	NET ASSET VALUE END OF PERIOD
WHITE OAK SELECT GROWTH FUND						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
2005	\$31.41	\$ 0.01#++	\$ (0.07)##	\$ (0.06)	\$ --	\$31.35
2004	34.05	(0.19)	(2.45)	(2.64)	--	31.41
2003	23.22	(0.10)	10.93	10.83	--	34.05
2002	34.54	(0.12)	(11.20)	(11.32)	--	23.22
2001	77.05	(0.15)	(42.08)	(42.23)	(0.28)	34.54
ROCK OAK CORE GROWTH FUND						
2005(1)	\$10.00	\$ (0.05) #	\$ 0.15	\$ 0.10	\$ --	\$10.10
PIN OAK AGGRESSIVE STOCK FUND						
2005	\$19.02	\$ (0.16) #	\$ 2.27	\$ 2.11	\$ --	\$21.13
2004	19.13	(0.17)	0.06	(0.11)	--	19.02
2003	11.63	(0.12)	7.62	7.50	--	19.13
2002	21.61	(0.20)	(9.78)	(9.98)	--	11.63
2001	69.45	(0.32)	(47.27)	(47.59)	(0.25)	21.61
RIVER OAK DISCOVERY FUND						
2005(2)	\$10.00	\$ (0.03) #	\$ 0.13	\$ 0.10	\$ --	\$10.10
RED OAK TECHNOLOGY SELECT FUND						
2005	\$ 6.30	\$ (0.03) #+++	\$ 0.28	\$ 0.25	\$ --	\$ 6.55
2004	6.56	(0.08)	(0.18)	(0.26)	--	6.30
2003	4.23	(0.05)	2.38	2.33	--	6.56
2002	8.45	(0.08)	(4.14)	(4.22)	--	4.23
2001	33.85	(0.14)	(25.26)	(25.40)	--	8.45

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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	TOTAL RETURN+	NET ASSETS END OF PERIOD (000)	RATIO OF EXPENSES TO AVERAGE NET ASSETS	RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS	RATIO OF EXPENSES TO AVERAGE NET ASSETS (EXCLUDING FEES PAID INDIRECTLY)	RATIO OF EXPENSES TO AVERAGE NET ASSETS (EXCLUDING WAIVER, REIMBURSEMENT AND/OR FEES PAID INDIRECTLY)	PORTFOLIO TURNOVER RATE
WHITE OAK SELECT GROWTH FUND							
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
2005	(0.19) %	\$ 878,709	1.14 %	0.04 %	1.14 %	1.14 %	36.46 %
2004	(7.75)	1,569,899	1.07	(0.47)	1.07	1.07	15.83
2003	46.64	2,136,891	1.07	(0.36)	1.08	1.11	4.28
2002	(32.77)	1,593,995	1.00	(0.32)	1.01	1.01	10.76
2001	(54.99)	3,188,358	0.95	(0.31)	0.95	0.95	15.44
ROCK OAK CORE GROWTH FUND							
2005(1)	1.00 %	\$ 10,560	1.15 %	(0.67) %	1.15 %	1.89 %	44.73 %
PIN OAK AGGRESSIVE STOCK FUND							
2005	11.09 %	\$ 139,379	1.15 %	(0.78) %	1.15 %	1.22 %	28.02 %
2004	(0.58)	190,839	1.15	(0.80)	1.15	1.17	21.10
2003	64.49	233,503	1.11	(0.83)	1.12	1.23	21.67
2002	(46.18)	143,775	1.00	(0.87)	1.09	1.09	17.68
2001	(68.75)	363,083	0.99	(0.82)	0.99	0.99	20.91
RIVER OAK DISCOVERY FUND							
2005(2)	1.00 %	\$ 3,063	1.35 %	(0.79) %	1.35 %	4.05 %	15.68 %
RED OAK TECHNOLOGY SELECT FUND							
2005	3.97 %	\$ 160,881	1.15 %	(0.50) %	1.15 %	1.27 %	40.47 %
2004	(3.96)	244,848	1.15	(1.01)	1.15	1.20	38.44
2003	55.08	327,853	1.11	(0.98)	1.11	1.24	60.35
2002	(49.94)	217,390	1.00	(0.97)	1.10	1.10	47.80
2001	(75.04)	531,663	0.98	(0.84)	0.98	0.98	53.98

Financial Highlights

FOR A SHARE OUTSTANDING THROUGHOUT THE YEARS OR PERIODS ENDED OCTOBER 31,

<TABLE>

<CAPTION>

	NET ASSET VALUE BEGINNING OF PERIOD	NET INVESTMENT LOSS	REALIZED AND UNREALIZED GAINS OR (LOSSES) ON SECURITIES	TOTAL FROM OPERATIONS	DISTRIBUTIONS FROM CAPITAL GAINS	NET ASSET VALUE END OF PERIOD
BLACK OAK EMERGING TECHNOLOGY FUND						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
2005	\$ 2.08	\$(0.02) #	\$(0.01) ##	\$(0.03)	\$ --	\$ 2.05
2004	2.21	(0.03)	(0.10)	(0.13)	--	2.08
2003	1.23	(0.02)	1.00	0.98	--	2.21
2002	2.98	(0.02)	(1.73)	(1.75)	--	1.23
2001 (3)	10.00	(0.02)	(7.00)	(7.02)	--	2.98
LIVE OAK HEALTH SCIENCES FUND						
2005	\$ 9.44	\$(0.07) #	\$ 2.29	\$ 2.22	\$ --	\$11.66
2004	9.24	(0.07)	0.27	0.20	--	9.44
2003	7.83	(0.05)	1.46	1.41	--	9.24
2002	10.24	(0.05)	(2.36)	(2.41)	--	7.83
2001 (4)	10.00	(0.01)	0.25	0.24	--	10.24

</TABLE>

PER SHARE CALCULATIONS WERE PERFORMED USING AVERAGE SHARES FOR THE PERIOD.

THE AMOUNT SHOWN FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD DOES NOT ACCORD WITH THE AGGREGATE NET GAINS ON INVESTMENTS FOR THE PERIOD BECAUSE OF THE SALES AND REPURCHASES OF FUND SHARES IN RELATION TO FLUCTUATING MARKET VALUE OF THE INVESTMENTS OF THE FUND.

+ RETURNS ARE FOR THE PERIOD INDICATED AND HAVE NOT BEEN ANNUALIZED. FIGURES DO NOT REFLECT THE DEDUCTION OF TAXES THE SHAREHOLDER WILL PAY ON FUND DISTRIBUTIONS OR REDEMPTION OF FUND SHARES.

++ NET INVESTMENT INCOME PER SHARE AND THE NET INVESTMENT INCOME RATIO INCLUDE \$0.13 AND 0.40%, RESPECTIVELY, RESULTING FROM A SPECIAL DIVIDEND FROM MICROSOFT IN NOVEMBER 2004.

+++ NET INVESTMENT INCOME PER SHARE AND THE NET INVESTMENT INCOME RATIO INCLUDE \$0.03 AND 0.51%, RESPECTIVELY, RESULTING FROM A SPECIAL DIVIDEND FROM MICROSOFT IN NOVEMBER 2004.

(1) THE ROCK OAK CORE GROWTH FUND COMMENCED OPERATIONS ON DECEMBER 31, 2004. ALL RATIOS FOR THE PERIOD HAVE BEEN ANNUALIZED.

(2) THE RIVER OAK DISCOVERY FUND COMMENCED OPERATIONS ON JUNE 30, 2005. ALL RATIOS FOR THE PERIOD HAVE BEEN ANNUALIZED.

(3) THE BLACK OAK EMERGING TECHNOLOGY FUND COMMENCED OPERATIONS ON DECEMBER 29, 2000. ALL RATIOS FOR THE PERIOD HAVE BEEN ANNUALIZED.

(4) THE LIVE OAK HEALTH SCIENCES FUND COMMENCED OPERATIONS ON JUNE 29, 2001. ALL RATIOS FOR THE PERIOD HAVE BEEN ANNUALIZED.

AMOUNTS DESIGNATED AS "--" ARE EITHER \$0 OR HAVE BEEN ROUNDED TO \$0.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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<TABLE>

<CAPTION>

	RATIO OF NET	RATIO OF EXPENSES TO AVERAGE	RATIO OF EXPENSES TO AVERAGE NET ASSETS
--	-----------------	------------------------------------	--

TOTAL RETURN+	NET ASSETS END OF PERIOD (000)	RATIO OF EXPENSES TO AVERAGE NET ASSETS	INVESTMENT LOSS TO AVERAGE NET ASSETS	NET ASSETS (EXCLUDING FEES PAID INDIRECTLY)	(EXCLUDING WAIVER AND/OR FEES PAID INDIRECTLY)	PORTFOLIO TURNOVER RATE
BLACK OAK EMERGING TECHNOLOGY FUND						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
2005	(1.44)%	\$48,901	1.15%	(1.13)%	1.15%	30.22%
2004	(5.88)	72,093	1.15	(1.14)	1.15	33.71
2003	79.67	86,414	1.11	(1.08)	1.11	33.62
2002	(58.72)	40,583	1.00	(0.86)	1.20	57.15
2001(3)	(70.20)+	104,191	1.00	(0.52)	1.12	5.99
LIVE OAK HEALTH SCIENCES FUND						
2005	23.52%	\$36,304	1.15%	(0.66)%	1.15%	15.69%
2004	2.16	26,226	1.15	(0.75)	1.15	4.05
2003	18.01	22,520	1.10	(0.66)	1.10	12.55
2002	(23.54)	18,686	1.00	(0.56)	1.18	31.00
2001(4)	2.40+	21,134	1.00	(0.49)	1.23	--

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Statement of Net Assets

OCTOBER 31, 2005

White Oak Select Growth Fund

INDUSTRY WEIGHTING+ (Unaudited)

[PIE CHART OMITTED, PLOT POINTS FOLLOWS]

AUDIO/VISUAL EQUIPMENT - 1.9%
 BIOLOGICAL PRODUCTS - 4.8%
 COMMERCIAL BANKS - 4.7%
 COMPUTER COMMUNICATIONS EQUIPMENT - 10.7%
 COMPUTER PERIPHERAL EQUIPMENT - 1.0%
 CONSTRUCTION MACHINERY & EQUIPMENT - 5.5%
 E-COMMERCE - SERVICES - 5.6%
 ELECTROMEDICAL & ELECTROTHERAPEUTIC APPARATUS - 6.3%
 ELECTRONIC COMPUTERS - 4.0%
 MEASURING & CONTROLLING DEVICES - 3.8%
 PHARMACEUTICAL PREPARATIONS - 7.7%
 SECURITY BROKERS, DEALERS & FLOTATION COMPANIES - 6.1%
 SEMICONDUCTOR CAPITAL EQUIPMENT - 4.5%
 SEMICONDUCTORS & RELATED DEVICES - 13.4%
 SERVICES - ALLIED TO MOTION PICTURE PRODUCTION - 1.6%
 SERVICES - COMMERCIAL PHYSICAL & BIOLOGICAL RESEARCH - 2.1%
 SERVICES - COMPUTER PROGRAMMING 1.2%
 SERVICES - PREPACKAGED SOFTWARE - 9.7%
 TRACKING & COURIER SERVICES - 4.8%
 REPURCHASE AGREEMENT - 0.6%

+ Percentages are based on net assets.

DESCRIPTION	SHARES	MARKET VALUE (000)
-------------	--------	-----------------------

COMMON STOCK -- 99.4%

AUDIO/VISUAL EQUIPMENT -- 1.9%

Harman International Industries	170,000	\$ 16,976

		16,976

BIOLOGICAL PRODUCTS -- 4.8%

Amgen*	562,000	42,577

		42,577

COMMERCIAL BANKS -- 4.7%

Citigroup	895,000	40,973

		40,973

COMPUTER COMMUNICATIONS EQUIPMENT -- 10.7%

Cisco Systems*	3,070,000	53,572
Juniper Networks*	1,725,000	40,244

		93,816

DESCRIPTION	SHARES	MARKET VALUE (000)
-------------	--------	-----------------------

COMPUTER PERIPHERAL EQUIPMENT -- 1.0%

Symbol Technologies	1,065,000	\$ 8,840

		8,840

CONSTRUCTION MACHINERY & EQUIPMENT -- 5.5%

Caterpillar	920,000	48,383

		48,383

E-COMMERCE - SERVICES -- 5.6%

eBay*	1,235,000	48,906

		48,906

ELECTROMEDICAL & ELECTROTHERAPEUTIC
APPARATUS -- 6.3%

Medtronic	970,000	54,960

		54,960

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White Oak Select Growth Fund (CONTINUED)

DESCRIPTION	SHARES	MARKET VALUE (000)
-------------	--------	-----------------------

ELECTRONIC COMPUTERS -- 4.0%

Dell*	1,115,000	\$ 35,546

		35,546

MEASURING & CONTROLLING DEVICES -- 3.8%

Rockwell Automation	635,000	33,750

		33,750

PHARMACEUTICAL PREPARATIONS -- 7.7%

Pfizer	1,800,000	39,132
Teva Pharmaceutical Industries ADR	750,000	28,590

		67,722

 SECURITY BROKERS, DEALERS &
 FLOTATION COMPANIES -- 6.1%

Charles Schwab	3,525,000	53,580

		53,580

SEMICONDUCTOR CAPITAL EQUIPMENT -- 4.5%

Applied Materials	2,410,000	39,476

		39,476

SEMICONDUCTORS & RELATED DEVICES -- 13.4%

Linear Technology	1,200,000	39,852
Maxim Integrated		
Products	865,000	29,998
Qualcomm	1,205,200	47,919

		117,769

SERVICES - ALLIED TO MOTION PICTURE
 PRODUCTION -- 1.6%

Avid Technology*	280,000	13,784

		13,784

DESCRIPTION	SHARES/FACE AMOUNT (000)	MARKET VALUE (000)
-------------	-----------------------------	-----------------------

SERVICES - COMMERCIAL PHYSICAL &
 BIOLOGICAL RESEARCH -- 2.1%

Affymetrix*	415,000	\$ 18,853

		18,853

SERVICES - COMPUTER PROGRAMMING
 SERVICES -- 1.2%

Cognizant Technology		
Solutions, Cl A*	230,000	10,115

		10,115

SERVICES - PREPACKAGED SOFTWARE -- 9.7%

Electronic Arts*	760,000	43,229
Symantec*	1,776,300	42,365

		85,594

TRACKING & COURIER SERVICES -- 4.8%

United Parcel Service,		
Cl B	575,000	41,941

		41,941

TOTAL COMMON STOCK		
(Cost \$723,070) (000)		873,561

REPURCHASE AGREEMENT -- 0.6%

Morgan Stanley (A)
 3.50%, dated 10/31/05,
 to be repurchased on
 11/01/05, repurchase
 price \$5,174,464,
 (collateralized by a
 U.S. Treasury Note,

5.625%, 02/15/06,
total market value:
\$5,277,540) \$5,174 5,174

TOTAL REPURCHASE AGREEMENT
(Cost \$5,174) (000) 5,174

TOTAL INVESTMENTS -- 100.0%
(Cost \$728,244) (000) 878,735

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White Oak Select Growth Fund (CONCLUDED)

DESCRIPTION	VALUE (000)

OTHER ASSETS AND LIABILITIES -- (0.0)%	
Payable for Fund Shares Redeemed	\$ (1,562)
Investment Advisory Fees Payable	(562)
Administration Fees Payable	(39)
Trustees' Fees Payable	(20)
Other Assets and Liabilities, Net	2,157

	(26)

NET ASSETS -- 100.0%	\$ 878,709
	=====

NET ASSETS:

Portfolio Shares (unlimited authorization -- no par value) based on 28,025,268 outstanding shares of beneficial interest	\$ 3,462,564
Undistributed net investment income	498
Accumulated net realized loss on investments	(2,734,844)
Net unrealized appreciation on investments	150,491

NET ASSETS	\$ 878,709
	=====

Net Asset Value, Offering and Redemption
Price Per Share \$31.35
=====

* NON-INCOME PRODUCING SECURITY

(A) TRI-PARTY REPURCHASE AGREEMENT

ADR -- AMERICAN DEPOSITARY RECEIPT

CL -- CLASS

THE ACCOMPANYING NOTES ARE AN INTERGRAL PART OF THE FINANCIAL STATEMENTS.

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Statement of Net Assets

OCTOBER 31, 2005

Rock Oak Core Growth Fund

INDUSTRY WEIGHTING+ (Unaudited)

[PIE CHART OMITTED PLOT POINTS FOLLOWS]

REPURCHASE AGREEMENT 4.7%
 WEB PORTALS/ISP 3.7%
 TRUCKING & COURIER SERVICES 3.7%
 TRANSPORTATION - RAILROADS 1.0%
 TELECOM - WIRELESS PROVIDER 2.0%
 STATE COMMERCIAL BANKS 1.6%
 SERVICES - PREPACKAGED SOFTWARE 7.1%
 SERVICES - COMPUTER PROGRAMMING SERVICES 6.9%
 SERVICES - COMMERCIAL PHYSICAL & BIOLOGICAL RESEARCH 1.3%
 SERVICES - BUSINESS SERVICES 1.4%
 SERVICES - ALLIED TO MOTION PICTURE PRODUCTION 2.4%
 SEMICONDUCTORS & RELATED DEVICES 4.8%
 SEMICONDUCTOR CAPITAL EQUIPMENT 1.9%
 SECURITY BROKERS, DEALERS & FLOTATION COMPANIES 4.3%
 RETAIL - EATING PLACES 3.5%
 RETAIL - LUMBER & OTHER BUILDING MATERIALS DEALERS 2.8%
 RETAIL - HANDBAGS 1.3%
 RADIO BROADCASTING STATIONS 2.3%
 PHARMACEUTICAL PREPARATIONS 2.3%
 PATENT OWNERS & LESSORS 1.4%
 OPERATIVE BUILDERS 0.8%
 OIL, GAS FIELD SERVICES 3.5%
 MINING MACHINERY & EQUIPMENT 2.1%
 MEASURING & CONTROLLING DEVICES 4.8%
 GENERAL BUILDING CONTRACTORS - RESIDENTIAL BUILDINGS 2.6%
 ENERGY - WELL EQUIPMENT 2.2%
 ELECTRONIC COMPUTERS 1.7%
 ELECTROMEDICAL & ELECTROTHERAPEUTIC APPARATUS 1.0%
 E-COMMERCE - SERVICES 2.6%
 DEEP SEA FOREIGN TRANSPORTATION OF FREIGHT 1.0%
 DATA STORAGE 2.1%
 CRUDE PERTROLEUM NATURAL GAS 3.0%
 CONSTRUCTION MACHINERY & EQUIPMENT 1.6%
 COMPUTER COMMUNICATIONS EQUIPMENT 3.1%
 COMMERCIAL BANKS 0.9%
 BIOLOGICAL PRODUCTS (NO DIAGNOSTIC SUBSTANCES) 6.1%

+ Percentages are based on net assets. Included in net assets are other assets and liabilities of 0.5%.

DESCRIPTION	SHARES	MARKET VALUE (000)
-------------	--------	--------------------

 COMMON STOCK -- 94.8%

BIOLOGICAL PRODUCTS
 (NO DIAGNOSTIC SUBSTANCES) -- 6.1%

Amgen*	2,600	\$ 197
Genzyme*	2,600	188
Charles River Laboratories International*	6,000	263

		648

COMMERCIAL BANKS -- 0.9%

Citigroup	2,100	96

		96

DESCRIPTION	SHARES	MARKET VALUE (000)
-------------	--------	--------------------

 COMPUTER COMMUNICATIONS EQUIPMENT -- 3.1%

Cisco Systems*	10,000	\$ 175
Juniper Networks*	6,500	152

		327

CONSTRUCTION MACHINERY & EQUIPMENT -- 1.6%

Caterpillar	3,100	163
-------------	-------	-----

163

CRUDE PETROLEUM NATURAL GAS -- 3.0%

Ultra Petroleum*	3,600	189
XTO Energy	3,033	132

		321

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Rock Oak Core Growth Fund (CONTINUED)

DESCRIPTION	SHARES	MARKET VALUE (000)
-------------	--------	-----------------------

DATA STORAGE -- 2.1%

EMC*	15,700	\$ 219

		219

DEEP SEA FOREIGN TRANSPORTATION OF
FREIGHT -- 1.0%

OMI	6,000	108

		108

E-COMMERCE -- SERVICES -- 2.6%

eBay*	6,900	273

		273

ELECTROMEDICAL & ELECTROTHERAPEUTIC
APPARATUS -- 1.0%

Medtronic	1,800	102

		102

ELECTRONIC COMPUTERS -- 1.7%

Dell*	5,600	179

		179

ENERGY - WELL EQUIPMENT -- 2.2%

National Oilwell Varco*	3,800	237

		237

GENERAL BUILDING CONTRACTORS -- RESIDENTIAL
BUILDINGS -- 2.6%

Toll Brothers*	7,400	273

		273

MEASURING & CONTROLLING DEVICES -- 4.8%

Rockwell Automation	4,400	234
Thermo Electron*	9,100	275

		509

DESCRIPTION	SHARES	MARKET VALUE (000)
-------------	--------	-----------------------

MINING MACHINERY & EQUIPMENT -- 2.1%

Joy Global	4,850	\$ 222

		222

OIL, GAS FIELD SERVICES -- 3.5%

Schlumberger	4,100	372

		372

OPERATIVE BUILDERS -- 0.8%

Ryland Group	1,300	87

		87

PATENT OWNERS & LESSORS -- 1.4%

Headwaters*	4,700	150

		150

PHARMACEUTICAL PREPARATIONS -- 2.3%

Teva Pharmaceutical Industries ADR	6,400	244

		244

RADIO BROADCASTING STATIONS -- 2.3%

XM Satellite Radio, Cl A*	8,500	245

		245

RETAIL - HANDBAGS -- 1.3%

Coach*	4,200	135

		135

RETAIL -- LUMBER & OTHER BUILDING,
MATERIALS DEALERS -- 2.8%

Lowe's	4,900	298

		298

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Rock Oak Core Growth Fund (CONTINUED)

DESCRIPTION	SHARES	MARKET VALUE (000)
-------------	--------	-----------------------

RETAIL - EATING PLACES -- 3.5%

Starbucks*	13,000	\$ 368

		368

SECURITY BROKERS, DEALERS & FLOTATION

COMPANIES -- 4.3%

Goldman Sachs Group	3,600	455

		455

SEMICONDUCTOR CAPITAL EQUIPMENT -- 1.9%

Applied Materials	11,900	195

		195

SEMICONDUCTORS & RELATED DEVICES -- 4.8%

Maxim Integrated Products	2,400	83
Qualcomm	10,600	421

		504

SERVICES - ALLIED TO MOTION PICTURE PRODUCTION -- 2.4%

Avid Technology*	5,200	256

		256

SERVICES - BUSINESS SERVICES -- 1.4%

Ctrip.com International ADR	2,500	144

		144

SERVICES - COMMERCIAL PHYSICAL & BIOLOGICAL RESEARCH -- 1.3%

Affymetrix*	3,100	141

		141

DESCRIPTION	SHARES	MARKET VALUE (000)
-------------	--------	--------------------

SERVICES - COMPUTER PROGRAMMING SERVICES -- 6.9%

Cognizant Technology Solutions, Cl A*	11,500	\$ 506
Satyam Computer Services ADR	6,500	222

		728

SERVICES PREPACKAGED SOFTWARE -- 7.1%

Electronic Arts*	6,000	341
NAVETQ*	2,200	86
Symantec*	13,600	324

		751

STATE COMMERCIAL BANKS -- 1.6%

SVB Financial Group*	3,300	164

		164

TELECOM - WIRELESS PROVIDER -- 2.0%

Vimpel-Communications ADR*	5,300	212

		212

TRANSPORTATION - RAILROADS -- 1.0%

Norfolk Southern	2,500	101

		101

TRUCKING & COURIER SERVICES -- 3.7%

Expeditors International		
Washington	6,500	394

		394

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 Rock Oak Core Growth Fund (CONCLUDED)

DESCRIPTION	SHARES/FACE AMOUNT (000)	MARKET VALUE (000)
-------------	-----------------------------	-----------------------

WEB PORTALS/ISP -- 3.7%

Shanda Interactive		
Entertainment ADS*	3,000	\$ 74
Yahoo!*	8,500	314

		388

TOTAL COMMON STOCK		
(Cost \$9,473) (000)		10,009

REPURCHASE AGREEMENT -- 4.7%

Morgan Stanley (A)		
3.50%, dated 10/31/05,		
to be repurchased on		
11/01/05, repurchase		
price \$493,737		
(collateralized by a		
U.S. Treasury Note,		
5.625%, 02/15/06,		
total market value:		
\$503,572)	\$494	494

TOTAL REPURCHASE AGREEMENT		
(Cost \$494) (000)		494

TOTAL INVESTMENTS -- 99.5%		
(Cost \$9,967) (000)		10,503

OTHER ASSETS AND LIABILITIES -- 0.5%

Payable for Investment		
Securities Purchased		(40)
Payable for Fund Shares Redeemed		(2)
Investment Advisory Fees Payable		(1)
Other Assets and Liabilities,		
Net		100

		57

NET ASSETS -- 100.0%		\$ 10,560
		=====

DESCRIPTION	VALUE (000)
-------------	-------------

NET ASSETS:

Portfolio Shares (unlimited)

authorization -- no par value)
 based on 1,045,913 outstanding
 shares of beneficial interest \$10,301
 Accumulated net realized loss
 on investments (277)

Net unrealized appreciation on
 investments 536

NET ASSETS \$ 10,560
 =====

Net Asset Value, Offering and
 Redemption Price
 Per Share \$10.10
 =====

* NON-INCOME PRODUCING SECURITY

(A) TRI-PARTY REPURCHASE AGREEMENT

ADR -- AMERICAN DEPOSITARY RECEIPT

ADS -- AMERICAN DEPOSITARY SHARES

CL -- CLASS

THE ACCOMPANYING NOTES ARE AN INTERGRAL PART OF THE FINANCIAL STATEMENTS.

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Statement of Net Assets

OCTOBER 31, 2005

 Pin Oak Aggressive Stock Fund

INDUSTRY WEIGHTING+ (Unaudited)

[PIE CHART OMITTED, PLOT POINTS FOLLOWS]

COMPUTER COMMUNICATIONS EQUIPMENT 9.7%
 COMPUTER PERIPHERAL EQUIPMENT 3.0%
 E-COMMERCE - SERVICES 12.7%
 MEASURING & CONTROLLING DEVICES 4.0%
 RETAIL - JEWELRY STORES 7.5%
 SECURITY BROKERS, DEALERS & FLOTATION COMPANIES 7.4%
 SEMICONDUCTOR CAPITAL EQUIPMENT 7.7%
 SEMICONDUCTORS & RELATED DEVICES 11.9%
 SERVICES - ALLIED TO MOTION PICTURE PRODUCTION 6.2%
 SERVICES - COMMERCIAL PHYSICAL & BIOLOGICAL RESEARCH 5.2%
 SERVICES - COMPUTER PROGRAMMING SERVICES 4.0%
 SERVICES - PREPACKAGED SOFTWARE 4.7%
 WEB PORTALS/ISP 15.4%
 REPURCHASE AGREEMENT 0.6%

+ Percentages are based on net assets.

DESCRIPTION	SHARES	MARKET VALUE (000)

COMMON STOCK - 99.4%

COMPUTER COMMUNICATIONS EQUIPMENT -- 9.7%

Cisco Systems*	390,000	\$ 6,806
Juniper Networks*	290,000	6,766

		13,572

COMPUTER PERIPHERAL EQUIPMENT -- 3.0%

Symbol Technologies	510,000	4,233

4,233

E-COMMERCE - SERVICES -- 12.7%

Amazon.com*	200,000	7,976
eBay*	246,700	9,769

		17,745

MEASURING & CONTROLLING DEVICES -- 4.0%

Rockwell Automation	105,000	5,581

		5,581

DESCRIPTION	SHARES	MARKET VALUE (000)
-------------	--------	--------------------

RETAIL - JEWELRY STORES -- 7.5%

Blue Nile*	120,500	\$ 4,322
Tiffany	155,000	6,107

		10,429

SECURITY BROKERS, DEALERS & FLOTATION COMPANIES -- 7.4%

Charles Schwab	680,000	10,336

		10,336

SEMICONDUCTOR CAPITAL EQUIPMENT -- 7.7%

Applied Materials	300,000	4,914
Kla-Tencor	125,000	5,786

		10,700

SEMICONDUCTORS & RELATED DEVICES -- 11.9%

Linear Technology	185,000	6,144
Maxim Integrated Products	153,500	5,323
Xilinx	215,000	5,149

		16,616

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Pin Oak Aggressive Stock Fund (CONCLUDED)

DESCRIPTION	SHARES/FACE AMOUNT (000)	MARKET VALUE (000)
-------------	--------------------------	--------------------

SERVICES - ALLIED TO MOTION PICTURE PRODUCTION -- 6.2%

Avid Technology*	174,000	\$ 8,566

		8,566

SERVICES - COMMERCIAL PHYSICAL & BIOLOGICAL RESEARCH -- 5.2%

Affymetrix*	160,000	7,269

		7,269

SERVICES - COMPUTER PROGRAMMING SERVICES -- 4.0%

Cognizant Technology Solutions*	125,000	5,497

		5,497

SERVICES - PREPACKAGED SOFTWARE -- 4.7%

Cerner*	77,000	6,503

		6,503

WEB PORTALS/ISP -- 15.4%

Google*	35,300	13,137
Yahoo!*	227,000	8,392

		21,529

TOTAL COMMON STOCK (Cost \$99,729) (000)		138,576

REPURCHASE AGREEMENT -- 0.6%

Morgan Stanley (A) 3.50%, dated 10/31/05, to be repurchased on 11/01/05, repurchase price \$780,650, (collateralized by a U.S. Treasury Note, 5.625%, 02/15/06, total market value: \$796,201)	\$781	781

TOTAL REPURCHASE AGREEMENT (Cost \$781) (000)		781

DESCRIPTION VALUE (000)

TOTAL INVESTMENTS -- 100.0% (Cost \$100,510) (000)		\$139,357

OTHER ASSETS AND LIABILITIES -- 0.0%

Payable for Investment Securities Purchased	(177)	
Payable for Fund Shares Redeemed	(337)	
Investment Advisory Fees Payable	(62)	
Administration Fees Payable	(6)	
Trustees' Fees Payable	(3)	
Other Assets and Liabilities, Net	607	

		22

NET ASSETS -- 100.0%		\$139,379
		=====

NET ASSETS:

Portfolio Shares (unlimited authorization -- no par value) based on 6,597,380 outstanding shares of beneficial interest	\$962,387	
Accumulated net realized loss on investments	(861,855)	
Net unrealized appreciation on investments	38,847	

NET ASSETS \$139,379

=====

Net Asset Value, Offering and

Redemption Price Per Share \$21.13

=====

* NON-INCOME PRODUCING SECURITY

(A) TRI-PARTY REPURCHASE AGREEMENT

THE ACCOMPANYING NOTES ARE AN INTERGRAL PART OF THE FINANCIAL STATEMENTS.

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Statement of Net Assets

OCTOBER 31, 2005

River Oak Discovery Fund

INDUSTRY WEIGHTING+ (Unaudited)

[PIE CHART OMITTED, PLOT POINTS FOLLOWS]

REPURCHASE AGREEMENT 6.7%
 WEB PORTALS/ISP 3.2%
 TELEGRAPH & OTHER MESSAGE COMMUNICATIONS 2.8%
 TELECOM - COMMUNICATIONS EQUIPMENT 2.9%
 SYSTEMS - COMPUTER INTEGRATED
 SYSTEMS DESIGN 10.2%
 SURGICAL & MEDICAL INSTRUMENTS & APPARATUS 1.2%
 STATE COMMERCIAL BANKS 5.8%
 SERVICES - PREPACKAGED SOFTWARE 11.3%
 SERVICES - HOTELS & MOTELS 2.9%
 SERVICES - COMPUTER PROGRAMMING SERVICES 2.9%
 SERVICES - COMMERCIAL PHYSICAL & BIOLOGICAL RESEARCH 5.1%
 SERVICES - BUSINESS SERVICES 2.3%
 SERVICES - ALLIED TO MOTION PICTURE PRODUCTION 2.4%
 SEMICONDUCTORS & RELATED DEVICES 2.6%
 SECURITY BROKERS, DEALERS & FLOTATION COMPANIES 2.5%
 RETAIL - EATING PLACES 0.8%
 RETAIL - AUTOMOTIVE & HOME SUPPLY STORES 1.3%
 PUMPS & PUMPING EQUIPMENT 2.7%
 PATENT OWNERS & LESSORS 2.0%
 OPERATIVE BUILDERS 2.9%
 MINING MACHINERY & EQUIPMENT 4.7%
 MEASURING & CONTROLLING DEVICES 0.6%
 ENERGY - WELL EQUIPMENT 2.0%
 ELECTRONIC COMPONENTS 2.3%
 ELECTROMEDICAL & ELECTROTHERAPEUTIC APPARATUS 1.9%
 DEEP SEA FOREIGN TRANSPORTATION OF FREIGHT 2.2%
 CRUDE PETROLEUM NATURAL GAS 2.4%
 BIOLOGICAL PRODUCTS (NO DIAGNOSTIC SUBSTANCES) 4.7%

+ Percentages are based on net assets. Included in net assets are other assets and liabilities of 4.7%.

DESCRIPTION	SHARES	MARKET VALUE (000)
-------------	--------	-----------------------

COMMON STOCK -- 88.6%

BIOLOGICAL PRODUCTS
(NO DIAGNOSTIC SUBSTANCES) -- 4.7%

Charles River Laboratories International*	2,000	\$ 88
Invitrogen*	900	57

		145

CRUDE PETROLEUM NATURAL GAS -- 2.4%

Encore Acquisition*	2,150	74

DEEP SEA FOREIGN TRANSPORTATION OF
FREIGHT -- 2.2%

OMI	3,700	67

		67

DESCRIPTION	SHARES	MARKET VALUE (000)
-------------	--------	-----------------------

ELECTROMEDICAL & ELECTROTHERAPEUTIC
APPARATUS -- 1.9%

Palomar Medical Technologies*	2,200	\$ 60

		60

ELECTRONIC COMPONENTS -- 2.3%

Color Kinetics*	4,600	70

		70

ENERGY - WELL EQUIPMENT -- 2.0%

Hydril*	900	60

		60

MEASURING & CONTROLLING DEVICES -- 0.6%

Thermo Electron*	600	18

		18

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River Oak Discovery Fund (CONTINUED)

DESCRIPTION	SHARES	MARKET VALUE (000)
-------------	--------	-----------------------

MINING MACHINERY & EQUIPMENT -- 4.7%

Bucyrus International, Cl A	1,800	\$ 75
Joy Global	1,500	69

		144

OPERATIVE BUILDERS -- 2.9%

Meritage*	700	44
Ryland Group	650	44

		88

PATENT OWNERS & LESSORS -- 2.0%

Headwaters*	1,900	60

		60

PUMPS & PUMPING EQUIPMENT -- 2.7%

Roper Industries 2,200 83

83

RETAIL - AUTOMOTIVE & HOME
SUPPLY STORES -- 1.3%

O'Reilly Automotive* 1,400 39

39

RETAIL - EATING PLACES -- 0.8%

PF Chang's China Bistro* 550 25

25

SECURITY BROKERS, DEALERS & FLOTATION
COMPANIES -- 2.5%

Nuveen Investments, Cl A 1,900 77

77

SEMICONDUCTORS & RELATED DEVICES -- 2.6%

Formfactor* 3,200 79

79

DESCRIPTION SHARES MARKET
VALUE (000)

SERVICES - ALLIED TO MOTION PICTURE
PRODUCTION -- 2.4%

Avid Technology* 1,500 \$ 74

74

SERVICES - BUSINESS SERVICES -- 2.3%

Ctrip.com International

ADR 1,200 69

69

SERVICES - COMMERCIAL PHYSICAL & BIOLOGICAL
RESEARCH -- 5.1%

Affymetrix* 1,700 77

Senomyx* 2,200 31

Symyx Technologies* 1,800 48

156

SERVICES - COMPUTER PROGRAMMING
SERVICES -- 2.9%

Satyam Computer Services

ADR 2,600 89

89

SERVICES - HOTELS & MOTELS -- 2.9%

Station Casinos 1,400 90

90

SERVICES - PREPACKAGED SOFTWARE -- 11.3%

Ansys* 2,000 74

Cerner* 950 80

NAVTEQ*	1,200	47
Packeteer*	7,000	55
Verint Systems*	2,400	92

		348

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River Oak Discovery Fund (CONCLUDED)

DESCRIPTION	SHARES	MARKET VALUE (000)
-------------	--------	-----------------------

STATE COMMERCIAL BANKS -- 5.8%

East West Bancorp	2,300	\$ 88
SVB Financial Group*	1,800	89

		177

SURGICAL & MEDICAL INSTRUMENTS &
APPARATUS -- 1.2%

Kinetic Concepts*	1,000	36

		36

SYSTEMS - COMPUTER INTEGRATED SYSTEMS
DESIGN -- 10.2%

Anteon		
International*	2,000	90
Quality Systems	1,300	87
Salesforce.com*	3,600	90
Sapient*	8,600	45

		312

TELECOM - COMMUNICATIONS EQUIPMENT -- 2.9%

Viasat*	3,600	89

		89

TELEGRAPH & OTHER MESSAGE
COMMUNICATIONS -- 2.8%

Global Payments	2,000	86

		86

WEB PORTALS/ISP -- 3.2%

Factset Research Systems	1,300	46
Sify ADR*	10,500	53

		99

TOTAL COMMON STOCK		
(Cost \$2,688) (000)		2,714

DESCRIPTION	FACE AMOUNT (000)	MARKET VALUE (000)
-------------	----------------------	-----------------------

REPURCHASE AGREEMENT -- 6.7%

Morgan Stanley (A)
3.50%, dated 10/31/05,
to be repurchased on

SERVICES - COMMERCIAL PHYSICAL & BIOLOGICAL RESEARCH 2.1%
 SEMICONDUCTORS & RELATED DEVICES 17.8%
 SEMICONDUCTOR CAPITAL EQUIPMENT 2.2%
 ELECTRONIC COMPUTERS 3.8%
 E-COMMERCE - SERVICES 9.2%
 DATA STORAGE 6.5%
 COMPUTER PERIPHERAL EQUIPMENT 4.8%
 COMPUTER COMMUNICATIONS EQUIPMENT 9.1%
 AUDIO/VISUAL EQUIPMENT 1.9%

+ Percentages are based on net assets. Included in net assets are other assets and liabilities of (0.2)%.

DESCRIPTION	SHARES	MARKET VALUE (000)
-------------	--------	--------------------

 COMMON STOCK -- 99.2%

AUDIO/VISUAL EQUIPMENT -- 1.9%

Harman International Industries	30,000	\$ 2,996

		2,996

COMPUTER COMMUNICATIONS EQUIPMENT -- 9.1%

Cisco Systems*	375,000	6,544
Juniper Networks*	350,000	8,165

		14,709

COMPUTER PERIPHERAL EQUIPMENT -- 4.8%

Symbol Technologies	375,000	3,112
Zebra Technologies, Cl A*	105,000	4,527

		7,639

DESCRIPTION	SHARES	MARKET VALUE (000)
-------------	--------	--------------------

 DATA STORAGE -- 6.5%

EMC*	750,000	\$ 10,470

		10,470

E-COMMERCE - SERVICES -- 9.2%

Amazon.com*	180,000	7,178
eBay*	191,200	7,571

		14,749

ELECTRONIC COMPUTERS -- 3.8%

Dell*	191,100	6,092

		6,092

SEMICONDUCTOR CAPITAL EQUIPMENT -- 2.2%

Kla-Tencor	75,000	3,472

		3,472

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DESCRIPTION	SHARES	MARKET VALUE (000)
SEMICONDUCTORS & RELATED DEVICES -- 17.8%		
Formfactor*	120,000	\$ 2,954
Marvell Technology Group*	195,000	9,050
Maxim Integrated Products	160,600	5,570
Qualcomm	280,000	11,133

		28,707

SERVICES - COMMERCIAL PHYSICAL &
BIOLOGICAL RESEARCH -- 2.1%

Affymetrix*	75,000	3,407

		3,407

SERVICES - COMPUTER PROGRAMMING SERVICES -- 4.5%

Cognizant Technology Solutions, Cl A*	163,187	7,177

		7,177

SERVICES - PREPACKAGED SOFTWARE -- 19.2%

Electronic Arts*	145,000	8,248
Macromedia*	150,000	6,588
NAVTEQ*	130,000	5,086
Pixar*	140,000	7,102
Symantec*	165,000	3,935

		30,959

SYSTEMS - COMPUTER INTEGRATED SYSTEMS
DESIGN -- 4.5%

Cogent*	120,300	3,194
Cognex	140,000	4,001

		7,195

DESCRIPTION	SHARES/FACE AMOUNT (000)	MARKET VALUE (000)
-------------	-----------------------------	-----------------------

WEB PORTALS/ISP -- 13.6%

Google, Cl A*	38,000	\$ 14,141
Yahoo!*	211,000	7,801

		21,942

TOTAL COMMON STOCK

(Cost \$121,141) (000)	159,514

REPURCHASE AGREEMENT -- 1.0%

Morgan Stanley (A) 3.50%, dated 10/31/05, to be repurchased on 11/01/05, repurchase price \$1,676,664 (collateralized by a U.S. Treasury Note, 5.625%, 02/15/06, total market value: \$1,710,063)	\$1,677	1,677

TOTAL REPURCHASE AGREEMENT

SERVICES - PREPACKAGED SOFTWARE 28.3%
 SERVICES - COMPUTER PROGRAMMING SERVICES 6.1%
 SYSTEMS - COMPUTER INTEGRATED SYSTEMS DESIGN 4.1%
 SERVICES - COMMERCIAL PHYSICAL & BIOLOGICAL RESEARCH 7.7%
 SERVICES - BUSINESS SERVICES 5.0%
 SERVICES - ALLIED TO MOTION PICTURE PRODUCTION 6.4%
 SEMICONDUCTORS & RELATED DEVICES 21.6%
 SEARCH, DETECTION, NAVIGATION, GUIDANCE, AERONAUTICAL SYSTEMS 3.8%
 SEARCH AND NAVIGATION EQUIPMENT 2.3%
 RADIO BROADCASTING STATIONS 3.9%
 ELECTRONIC COMPONENTS 2.2%
 ELECTROMEDICAL & ELECTROTHERAPEUTIC APPARATUS 2.3%
 COMPUTER SYSTEMS & SOFTWARE - COMPUTER INTEGRATED SYSTEMS DESIGN 3.2%

+ Percentages are based on net assets. Included in net assets are other assets and liabilities of (0.1)%.

DESCRIPTION	SHARES	MARKET VALUE (000)
-------------	--------	--------------------

 COMMON STOCK -- 99.8%

COMPUTER SYSTEMS & SOFTWARE - COMPUTER INTEGRATED SYSTEMS DESIGN -- 3.2%

F5 Networks*	30,000	\$ 1,561

		1,561

ELECTROMEDICAL & ELECTROTHERAPEUTIC APPARATUS -- 2.3%

Given Imaging*	50,000	1,110

		1,110

ELECTRONIC COMPONENTS -- 2.2%

Color Kinetics*	70,000	1,067

		1,067

RADIO BROADCASTING STATIONS -- 3.9%

XM Satellite Radio, Cl A*	66,500	1,917

		1,917

DESCRIPTION	SHARES	MARKET VALUE (000)
-------------	--------	--------------------

 SEARCH AND NAVIGATION EQUIPMENT -- 2.3%

DRS Technologies	22,500	\$ 1,108

		1,108

SEARCH, DETECTION, NAVIGATION, GUIDANCE, AERONAUTICAL SYSTEMS -- 3.8%

Flir Systems*	88,900	1,863

		1,863

SEMICONDUCTORS & RELATED DEVICES -- 21.6%

Cree*	114,400	2,750
DSP Group*	120,000	2,950
Formfactor*	57,000	1,403
Marvell Technology Group*	75,000	3,481

		10,584

 Black Oak Emerging Technology Fund (CONTINUED)

DESCRIPTION	SHARES	MARKET VALUE (000)

SERVICES - ALLIED TO MOTION PICTURE PRODUCTION -- 6.4%		
Avid Technology*	63,900	\$ 3,146

		3,146

SERVICES - BUSINESS SERVICES -- 5.0%		
Ctrip.com		
International ADR	15,000	863
Audible*	150,900	1,577

		2,440

SERVICES - COMMERCIAL PHYSICAL & BIOLOGICAL RESEARCH -- 7.7%		
Affymetrix*	43,000	1,954
Symyx Technologies*	67,300	1,800

		3,754

SYSTEMS - COMPUTER INTEGRATED SYSTEMS DESIGN -- 4.1%		
Cogent*	75,000	1,991

		1,991

SERVICES - COMPUTER PROGRAMMING SERVICES -- 6.1%		
Cognizant Technology Solutions, Cl A*		
	68,000	2,991

		2,991

SERVICES - PREPACKAGED SOFTWARE -- 28.3%		
Electronic Arts*	32,500	1,849
Macrovision*	105,000	1,978
NAVTEQ*	72,500	2,836
Packeteer*	195,000	1,539

		13,840

TESTING LABS -- 2.9%		
eResearch Technology*		
	100,000	1,433

		1,433

TOTAL COMMON STOCK (Cost \$37,743) (000)		
		48,805

REPURCHASE AGREEMENT -- 0.3%

Morgan Stanley (A)
 3.50%, dated 10/31/05,
 to be repurchased on
 11/01/05, repurchase
 price \$156,304
 (collateralized by
 a U.S. Treasury Note,
 5.625%, 02/15/06,
 total market
 value: \$159,418) \$156 156

TOTAL REPURCHASE AGREEMENT
 (Cost \$156) (000) 156

TOTAL INVESTMENTS -- 100.1%
 (Cost \$37,899) (000) 48,961

OTHER ASSETS AND LIABILITIES -- (0.1)%

Payable for Fund Shares Redeemed (41)
 Investment Advisory Fees Payable (14)
 Administration Fees Payable (2)
 Trustees' Fees Payable (1)
 Other Assets and Liabilities,
 Net (2)

 (60)

NET ASSETS -- 100.0% \$ 48,901
 =====

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 Black Oak Emerging Technology Fund (CONCLUDED)

DESCRIPTION VALUE (000)

NET ASSETS:

Portfolio Shares (unlimited
 authorization -- no par value)
 based on 23,880,762
 outstanding shares of
 beneficial interest \$ 331,214
 Accumulated net realized
 loss on investments (293,375)
 Net unrealized appreciation
 on investments 11,062

NET ASSETS \$ 48,901
 =====

Net Asset Value, Offering
 and Redemption
 Price Per Share \$ 2.05
 =====

* NON-INCOME PRODUCING SECURITY

(A) TRI-PARTY REPURCHASE AGREEMENT

ADR -- AMERICAN DEPOSITARY RECEIPT

CL -- CLASS

THE ACCOMPANYING NOTES ARE AN INTERGRAL PART OF THE FINANCIAL STATEMENTS.

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Statement of Net Assets

OCTOBER 31, 2005

Live Oak Health Sciences Fund

INDUSTRY WEIGHTING+ (Unaudited)

[PIE CHART OMITTED, PLOT POINTS FOLLOWS]

REPURCHASE AGREEMENT 4.1%
 WHOLESALE - DRUGS, PROPRIETARIES & DRUGGISTS' SUNDRIES 5.1%
 SURGICAL & MEDICAL INSTRUMENTS & APPARATES 4.9%
 SERVICES - PREPACKAGED SOFTWARE 4.9%
 SERVICES - HOME HEALTH CARE SERVICES 4.5%
 SERVICES - COMMERCIAL PHYSICAL & BIOLOGICAL RESEARCH 10.1%
 SEMICONDUCTORS & RELATED DEVICES 1.7%
 PHARMACEUTICAL PREPARATIONS 20.8%
 LABORATORY ANALYTICAL INSTRUMENTS 10.5%
 IN VITRO & IN VIVO DIAGNOSTIC SUBSTANCES 1.6%
 ELECTROMEDICAL & ELECTROTHERAPEUTIC APPARATUS 6.5%
 BIOLOGICAL PRODUCTS 25.0%

+ Percentages are based on net assets. Included in net assets are other assets and liabilities of 0.3%.

DESCRIPTION	SHARES	MARKET VALUE (000)
-------------	--------	-----------------------

COMMON STOCK -- 95.6%

BIOLOGICAL PRODUCTS -- 25.0%

Amgen*	24,000	\$ 1,818
Cell Genesys*	190,000	1,024
Charles River Laboratories International*	25,000	1,094
Genentech*	12,000	1,087
Invitrogen*	32,000	2,035
Medimmune*	58,000	2,029

		9,087

ELECTROMEDICAL & ELECTROTHERAPEUTIC
APPARATUS -- 6.5%

Medtronic	41,500	2,352

		2,352

IN VITRO & IN VIVO DIAGNOSTIC SUBSTANCES -- 1.6%

EPIX Pharmaceuticals*	84,713	593

		593

DESCRIPTION	SHARES	MARKET VALUE (000)
-------------	--------	-----------------------

LABORATORY ANALYTICAL INSTRUMENTS -- 10.5%

Applied Biosystems Group - Applera	76,000	\$ 1,845
Bruker BioSciences*	81,100	337
Waters*	45,000	1,629

		3,811

PHARMACEUTICAL PREPARATIONS -- 20.8%

Corcept Therapeutics*	131,552	651
Eli Lilly	23,000	1,145
Johnson & Johnson	11,500	720

Medicis Pharmaceutical, Cl A	46,000	1,357
Pfizer	46,400	1,009
Rigel Pharmaceuticals*	17,700	397
Teva Pharmaceutical Industries ADR	59,000	2,249

		7,528

SEMICONDUCTORS & RELATED DEVICES -- 1.7%

Caliper Life Sciences*	91,200	595

		595

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Live Oak Health Sciences Fund (CONCLUDED)

DESCRIPTION	SHARES/FACE AMOUNT (000)	MARKET VALUE (000)
-------------	-----------------------------	-----------------------

SERVICES - COMMERCIAL PHYSICAL &
BIOLOGICAL RESEARCH -- 10.1%

Affymetrix*	80,900	\$ 3,675

		3,675

SERVICES - HOME HEALTH CARE SERVICES -- 4.5%

Express Scripts*	21,600	1,629

		1,629

SERVICES - PREPACKAGED SOFTWARE -- 4.9%

Cerner*	21,200	1,790

		1,790

SURGICAL & MEDICAL INSTRUMENTS & APPARATES -- 4.9%

Techne*	32,900	1,784

		1,784

WHOLESALE - DRUGS, PROPRIETARIES &
DRUGGISTS' SUNDRIES -- 5.1%

AmerisourceBergen	24,300	1,853

		1,853

TOTAL COMMON STOCK (Cost \$27,860) (000)		34,697

REPURCHASE AGREEMENT -- 4.1%

Morgan Stanley (A)
3.50%, dated 10/31/05,
to be repurchased on
11/01/05, repurchase
price \$1,486,909
(collateralized by a
U.S. Treasury Note,
5.625%, 02/15/06, total

market value:		
\$1,516,528)	\$1,487	1,487

TOTAL REPURCHASE AGREEMENT		
(Cost \$1,487) (000)		1,487

TOTAL INVESTMENTS -- 99.7%		
(Cost \$29,347) (000)		36,184

DESCRIPTION VALUE (000)

OTHER ASSETS AND LIABILITIES -- 0.3%

Payable for Investment Securities		
Purchased	\$	(93)
Payable for Fund Shares Redeemed		(19)
Investment Advisory Fees Payable		(18)
Administration Fees Payable		(2)
Trustees' Fees Payable		(1)
Other Assets and Liabilities,		
Net		253

		120

NET ASSETS -- 100.0%	\$	36,304
		=====

NET ASSETS:

Portfolio Shares (unlimited		
authorization -- no par value)		
based on 3,113,884		
outstanding shares of		
beneficial interest	\$	32,120
Accumulated net realized		
loss on investments		(2,653)
Net unrealized appreciation		
on investments		6,837

NET ASSETS	\$	36,304
		=====

Net Asset Value, Offering		
and Redemption		
Price Per Share	\$11.66	
		=====

* NON-INCOME PRODUCING SECURITY

(A) TRI-PARTY REPURCHASE AGREEMENT

ADR -- AMERICAN DEPOSITARY RECEIPT

CL -- CLASS

THE ACCOMPANYING NOTES ARE AN INTERGRAL PART OF THE FINANCIAL STATEMENTS.

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Statements of Operations (000)

FOR THE YEAR OR PERIOD ENDED OCTOBER 31, 2005

<TABLE>
<CAPTION>

	WHITE OAK SELECT GROWTH FUND	ROCK OAK CORE GROWTH FUND (1)
<S>	<C>	<C>
Investment Income:		
Dividends	\$ 13,787	\$ 27
Interest	111	9
Less: Foreign Withholding Tax	--	--

Total Investment Income	13,898	36
Expenses:		
Investment Advisory Fees	8,733	56
Administration Fees	498	3
Transfer Agent Fees	3,038	27
Printing Fees	504	5
Professional Fees	163	1
Trustees' Fees	95	1
Registration Fees	91	--
Custodian Fees	65	1
Offering Fees	--	48
Insurance and Other Fees	213	1
Total Expenses	13,400	143
Less: Investment Advisory Fees Waived	--	(56)
Reimbursement from Adviser	--	--
Net Expenses	13,400	87
Net Investment Income (Loss)	498	(51)
Net Realized Gain (Loss) on Securities Sold	(316,096)	(277)
Net Change in Unrealized Appreciation (Depreciation) of Investment Securities	322,828	536
Net Realized and Unrealized Gain on Investments	6,732	259
Net Increase in Net Assets Resulting From Operations	\$ 7,230	\$208

</TABLE>

(1) THE ROCK OAK CORE GROWTH FUND COMMENCED OPERATIONS ON DECEMBER 31, 2004.

(2) THE RIVER OAK DISCOVERY FUND COMMENCED OPERATIONS ON JUNE 30, 2005.

AMOUNTS DESIGNATED AS "--" ARE EITHER \$0 OR HAVE BEEN ROUNDED TO \$0.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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<TABLE>
<CAPTION>

	PIN OAK AGGRESSIVE STOCK FUND	RIVER OAK DISCOVERY FUND (2)	RED OAK TECHNOLOGY SELECT FUND	BLACK OAK EMERGING TECHNOLOGY FUND	LIVE OAK HEALTH SCIENCES FUND
<S>	<C>	<C>	<C>	<C>	<C>
Investment Income:					
Dividends	\$ 608	\$ 2	\$ 1,271	\$ --	\$ 113
Interest	19	3	31	10	32
Less: Foreign Withholding Tax	--	--	--	--	(2)
Total Investment Income	627	5	1,302	10	143
Expenses:					
Investment Advisory Fees	1,240	8	1,482	469	217
Administration Fees	71	--	85	27	13
Transfer Agent Fees	567	10	778	334	99
Printing Fees	77	1	89	29	15
Professional Fees	24	--	29	9	5
Trustees' Fees	14	--	16	5	3
Registration Fees	11	--	14	4	1
Custodian Fees	10	--	13	4	2
Offering Fees	--	18	--	--	--
Insurance and Other Fees	27	--	33	10	5
Total Expenses	2,041	37	2,539	891	360
Less: Investment Advisory Fees Waived	(114)	(8)	(236)	(162)	(22)
Reimbursement from Adviser	--	(17)	--	--	--

Net Expenses	1,927	12	2,303	729	338
Net Investment Income (Loss)	(1,300)	(7)	(1,001)	(719)	(195)
Net Realized Gain (Loss) on Securities Sold	(12,825)	(18)	21,296	8,146	252
Net Change in Unrealized Appreciation (Depreciation) of Investment Securities	32,905	26	(11,183)	(7,070)	5,638
Net Realized and Unrealized Gain on Investments	20,080	8	10,113	1,076	5,890
Net Increase in Net Assets Resulting From Operations	\$18,780	\$ 1	\$ 9,112	\$ 357	\$ 5,695

</TABLE>

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Statements of Changes in Net Assets (000)

FOR THE YEARS OR PERIODS ENDED OCTOBER 31,

<TABLE>
<CAPTION>

	WHITE OAK SELECT GROWTH FUND		ROCK OAK CORE GROWTH FUND(1)	PIN OAK AGGRESSIVE STOCK FUND	
	2005	2004	2005	2005	2004
<S>	<C>	<C>	<C>	<C>	<C>
Investment Activities:					
Net Investment Income (Loss)	\$ 498	\$ (9,379)	\$ (51)	\$ (1,300)	\$ (1,733)
Net Realized Gain (Loss) on Securities Sold	(316,096)	(743,131)	(277)	(12,825)	(84,984)
Net Unrealized Appreciation (Depreciation) of Investment Securities	322,828	589,854	536	32,905	84,934
Net Increase (Decrease) in Net Assets Resulting from Operations	7,230	(162,656)	208	18,780	(1,783)
Capital Share Transactions (in dollars):					
Shares Issued	64,348	386,344	12,581	13,722	42,583
Shares Redeemed	(762,768)	(790,680)	(2,229)	(83,962)	(83,464)
Increase (Decrease) in Net Assets from Capital Share Transactions	(698,420)	(404,336)	10,352	(70,240)	(40,881)
Total Increase (Decrease) in Net Assets	(691,190)	(566,992)	10,560	(51,460)	(42,664)
Net Assets:					
Beginning of Period	1,569,899	2,136,891	--	190,839	233,503
End of Period	\$ 878,709	\$1,569,899	\$10,560	\$139,379	\$ 190,839
Undistributed Net Investment Income	\$ 498	\$ --	\$ --	\$ --	\$ --
Shares Issued and Redeemed:					
Issued	2,024	11,012	1,277	678	2,151
Redeemed	(23,982)	(23,781)	(231)	(4,112)	(4,328)
Net Increase (Decrease) in Share Transactions	(21,958)	(12,769)	1,046	(3,434)	(2,177)

</TABLE>

(1) THE ROCK OAK CORE GROWTH FUND COMMENCED OPERATIONS ON DECEMBER 31, 2004.

(2) THE RIVER OAK DISCOVERY FUND COMMENCED OPERATIONS ON JUNE 30, 2005.

AMOUNTS DESIGNATED AS "-" ARE EITHER \$0 OR HAVE BEEN ROUNDED TO \$0.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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<TABLE>

<CAPTION>

	RIVER OAK DISCOVERY FUND(2)	RED OAK TECHNOLOGY SELECT FUND	BLACK OAK EMERGING TECHNOLOGY FUND	LIVE OAK HEALTH SCIENCES FUND	2005	2004	2005	2004
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Investment Activities:								
Net Investment Income (Loss)	\$ (7)	\$ (1,001)	\$ (2,933)	\$ (719)	\$ (907)	\$ (195)	\$ (202)	
Net Realized Gain (Loss) on Securities Sold	(18)	21,296	(34,196)	8,146	1,812	252	(71)	
Net Unrealized Appreciation (Depreciation) of Investment Securities	26	(11,183)	25,982	(7,070)	(6,665)	5,638	383	
Net Increase (Decrease) in Net Assets Resulting from Operations	1	9,112	(11,147)	357	(5,760)	5,695	110	
Capital Share Transactions (in dollars):								
Shares Issued	3,079	8,937	38,199	7,881	30,978	17,909	10,868	
Shares Redeemed	(17)	(102,016)	(110,057)	(31,430)	(39,539)	(13,526)	(7,272)	
Increase (Decrease) in Net Assets from Capital Share Transactions	3,062	(93,079)	(71,858)	(23,549)	(8,561)	4,383	3,596	
Total Increase (Decrease) in Net Assets	3,063	(83,967)	(83,005)	(23,192)	(14,321)	10,078	3,706	
Net Assets:								
Beginning of Period	--	244,848	327,853	72,093	86,414	26,226	22,520	
End of Period	\$3,063	\$160,881	\$244,848	\$48,901	\$72,093	\$36,304	\$26,226	
Undistributed Net Investment Income	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	
Shares Issued and Redeemed:								
Issued	305	1,357	5,746	3,571	14,366	1,587	1,080	
Redeemed	(2)	(15,646)	(16,848)	(14,350)	(18,730)	(1,251)	(739)	
Net Increase (Decrease) in Share Transactions	303	(14,289)	(11,102)	(10,779)	(4,364)	336	341	

</TABLE>

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Notes to Financial Statements

OCTOBER 31, 2005

1. ORGANIZATION:

The Oak Associates Funds (the "Trust") is organized as a Massachusetts business trust under an Agreement and Declaration of Trust dated November 6, 1997. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with seven funds: White Oak Select Growth Fund, Rock Oak Core Growth Fund, Pin Oak Aggressive Stock Fund and River Oak Discovery Fund (diversified funds); Red Oak Technology Select Fund, Black Oak Emerging Technology Fund and Live Oak Health Sciences Fund (non-diversified funds) (collectively referred to as "Funds" and individually referred to as a "Fund"). The assets of each Fund are segregated, and a shareholder's interest is limited to the Fund in which shares are held. The Funds' prospectus provides a description of each Fund's investment objectives, policies and strategies.

2. SIGNIFICANT ACCOUNTING POLICIES:

The following is a summary of the significant accounting policies followed by the Funds.

USE OF ESTIMATES--The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the

reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations and expenses during the reporting period. Actual results could differ from those estimates.

SECURITY VALUATION--Investments in equity securities, which are traded on a national exchange, are stated at the last quoted sales price if readily available for such equity securities on each business day. Investments in equity securities, which are reported on the NASDAQ national market system are valued at the official closing price; other equity securities traded in the over-the-counter market and listed equity securities for which no sale was reported on that date are stated at the last quoted bid price. Debt obligations exceeding sixty days to maturity for which market quotations are readily available are valued at the most recently quoted bid price. Debt obligations with sixty days or less remaining until maturity may be valued at their amortized cost, which approximates market value.

Securities for which market prices are not "readily available" are valued in accordance with Fair Value Procedures established by the Funds' Board of Trustees. The Funds' Fair Value Procedures are implemented through a Fair Value Committee (the "Committee") designated by the Funds' Board of Trustees. Some of the more common reasons that may necessitate that a security be valued using Fair Value Procedures include: the security's trading has been halted or suspended; the security has been de-listed from a national exchange; the security's primary

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trading market is temporarily closed at a time when under normal conditions it would be open; the security has not been traded for an extended period of time; the security's primary pricing source is not able or willing to provide a price; a significant event with respect to a security or securities has occurred after the close of the market or exchange on which the security or securities principally trades and before the time the Fund calculates net asset value; or trading of the security is subject to local government-imposed restrictions. When a security is valued in accordance with the Fair Value Procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee.

SECURITY TRANSACTIONS AND RELATED INCOME--Security transactions are accounted for on the date the security is purchased or sold (trade date). Dividend income is recognized on the ex-dividend date, and interest income is recognized on the accrual basis. Costs used in determining realized gains and losses on the sales of investment securities are those of the specific securities sold.

EXPENSES--Expenses that are directly related to one of the Funds are charged to that Fund. Other operating expenses of the Trust are prorated to the Funds on the basis of relative daily net assets.

OFFERING FEES--Offering Fees, which include registration fees, typesetting and prospectus printing, and preparation of the initial registration statement are being amortized over a twelve-month period. Offering Fees for the Rock Oak Core Growth Fund and the River Oak Discovery Fund were \$57,063 and \$53,538, respectively. As of October 31, 2005, \$9,511 and \$35,904, respectively remains to be amortized.

REPURCHASE AGREEMENTS--The Funds invest in tri-party repurchase agreements. Securities held as collateral for tri-party repurchase agreements are maintained by the broker's custodian bank in a segregated account until maturity of the repurchase agreement. Provisions of the repurchase agreements and procedures adopted by the Board of Trustees require that the market value of the collateral, including accrued interest thereon, is sufficient in the event of default by the counterparty. If the counterparty defaults and the value of the collateral declines or if the counterparty enters an insolvency proceeding, realization of the collateral by the Funds may be delayed or limited.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS--Dividends from net investment income are declared and paid to shareholders on an annual basis, as applicable. Net realized capital gains on sales of securities, if any, are distributed to shareholders at least annually.

3. TRANSACTIONS WITH AFFILIATES:

Certain officers of the Trust are also officers of Oak Associates, ltd., SEI Investments Global Funds Services

Notes to Financial Statements (continued)

OCTOBER 31, 2005

(the "Administrator") and/or SEI Investments Distribution Co. (the "Distributor"). Such officers are paid no fees by the Trust for serving as officers of the Trust.

4. ADMINISTRATION, TRANSFER AGENT
AND DISTRIBUTION AGREEMENTS:

The Trust and the Administrator are parties to an Administration Agreement dated February 27, 1998, last amended May 4, 2005, under which the Administrator provides management and administration services for an annual fee of 0.04% of the average daily net assets of each of the Funds up to \$2.5 billion, 0.03% on the next \$2.5 billion, 0.02% on the next \$5 billion, and 0.015% of such assets in excess of \$10 billion. There is a minimum annual administration fee of \$665,000 for the trust.

DST Systems, Inc. serves as the transfer agent and dividend disbursing agent for the Funds under an Agency Agreement with the Trust dated February 27, 1998. The following Funds reimbursed Oak Associates, ltd. (the "Adviser") for amounts paid to third parties that provide sub-transfer agency and other administration services relating to the Funds:

	AMOUNT (000)

White Oak Select Growth Fund	\$1,787
Rock Oak Core Growth Fund	3
Pin Oak Aggressive Stock Fund	217
Red Oak Technology Select Fund	237
Black Oak Emerging Technology Fund ..	61
Live Oak Health Sciences Fund	28

The Trust and the Distributor are parties to an Amended and restated Distribution Agreement dated February 27, 1998. The Distributor receives no fees for its distribution services under this agreement.

5. INVESTMENT ADVISORY AND
CUSTODIAN AGREEMENTS:

The Trust and the Adviser are parties to an Investment Advisory Agreement dated February 27, 1998, as last amended May 4, 2005, under which the Adviser receives an annual fee equal to 0.74% of the average daily net assets of each Fund, except for the River Oak Discovery Fund for which the Adviser receives 0.90% of the average daily net assets of the Fund. The Adviser has agreed to contractually waive all or a portion of its fees (and to reimburse the Funds' expenses if necessary) in order to limit operating expenses to not more than 1.15% of the average daily net assets of the White Oak Select Growth, Rock Oak Core Growth, Pin Oak Aggressive Stock, Red Oak Technology Select, Black Oak Emerging Technology and Live Oak Health Sciences Funds, and 1.35% of the average daily net assets of the River Oak Discovery Fund, for a period of one year.

Wachovia Bank, N.A. acts as custodian (the "Custodian") for the Funds. The Custodian plays no role in determining the investment policies of the Funds or which securities are to be purchased or sold by the Funds.

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6. INVESTMENT TRANSACTIONS:

The cost of security purchases and the proceeds from security sales, other than short-term investments, for the period ended October 31, 2005, were as follows (000):

	PURCHASES	SALES
	-----	-----
White Oak Select Growth Fund	\$426,881	\$1,063,696
Rock Oak Core Growth Fund	13,829	4,078
Pin Oak Aggressive Stock Fund ...	46,602	116,030
River Oak Discovery Fund	3,124	417

Red Oak Technology Select Fund ..	80,679	174,504
Black Oak Emerging Technology Fund	19,068	41,312
Live Oak Health Sciences Fund ...	7,728	4,457

7. FEDERAL INCOME TAXES:

Each of the Funds is classified as a separate taxable entity for Federal income tax purposes. Each of the Funds intends to continue to qualify as a separate "regulated investment company" under Subchapter M of the Internal Revenue Code and make the requisite distributions to shareholders that will be sufficient to relieve it from Federal income tax and Federal excise tax. Therefore, no Federal tax provision is required. To the extent that dividends from net investment income and distributions from net realized capital gains exceed amounts reported in the financial statements, such amounts are reported separately.

The amounts of dividends from net investment income and distributions from net realized capital gains are determined in accordance with Federal income tax regulations, which may differ from those amounts determined under accounting principles generally accepted in the United States of America. These book/tax differences are either temporary or permanent in nature. These differences are primarily due to wash sales as well as net operating losses. The character of dividends from net investment income or distributions from net realized gains made during the year, and the timing of dividends and distributions where the fiscal year in which the amounts are distributed may differ from the year that the income or realized gains (losses) were recorded by the Funds. To the extent these differences are permanent, adjustments are made to the appropriate equity accounts in the period that the differences arise.

Accordingly, the following permanent differences have been reclassified to/from the following accounts (000):

	ACCUMULATED NET INVESTMENT LOSS	PAID-IN CAPITAL
	-----	-----
Rock Oak Core Growth Fund	\$ 51	\$ (51)
Pin Oak Aggressive Stock Fund	1,300	(1,300)
River Oak Discovery Fund		7(7)
Red Oak Technology Select Fund	1,001	(1,001)
Black Oak Emerging Technology Fund	719	(719)
Live Oak Health Sciences Fund	195	(195)

There were no dividends or distributions declared during the fiscal periods ended October 31, 2005 and October 31, 2004.

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Notes to Financial Statements (concluded)

OCTOBER 31, 2005

As of October 31, 2005, the components of distributable earnings (accumulated losses) on a tax basis were as follows (000):

<TABLE>
<CAPTION>

	UNDISTRIBUTED ORDINARY INCOME	CAPITAL LOSS CARRYFORWARD	NET UNREALIZED APPRECIATION	TOTAL DISTRIBUTABLE EARNINGS (ACCUMULATED LOSSES)
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
White Oak Select Growth Fund	\$498	\$(2,734,844)	\$150,491	\$(2,583,855)
Rock Oak Core Growth Fund	--	(196)	455	259
Pin Oak Aggressive Stock Fund	--	(861,855)	38,847	(823,008)
River Oak Discovery Fund	--	(16)	24	8
Red Oak Technology Select Fund	--	(1,700,993)	38,237	(1,662,756)
Black Oak Emerging Technology Fund	--	(293,375)	11,062	(282,313)
Live Oak Health Sciences Fund	--	(2,653)	6,837	4,184

</TABLE>

For Federal income tax purposes, capital loss carryforwards may be carried forward and applied against future capital gains.

At October 31, 2005, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates (000):

<TABLE>
<CAPTION>

	EXPIRING OCTOBER 31,						
	2008	2009	2010	2011	2012	2013	TOTAL
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
White Oak Select Growth Fund	\$ --	\$749,069	\$712,973	\$206,602	\$744,256	\$321,944	\$2,734,844
Rock Oak Core Growth Fund	--	--	--	--	--	196	196
Pin Oak Aggressive Stock Fund	--	137,532	436,197	180,087	90,283	17,756	861,855
River Oak Discovery Fund	--	--	--	--	--	16	16
Red Oak Technology Select Fund	35,997	610,821	726,266	293,676	34,233	--	1,700,993
Black Oak Emerging Technology Fund	--	65,445	212,845	15,085	--	--	293,375
Live Oak Health Sciences Fund	--	--	2,582	--	71	--	2,653

</TABLE>

During the period ended October 31, 2005, the Red Oak Technology Select Fund, Black Oak Emerging Technology Fund and the Live Oak Health Sciences Fund utilized \$21,432,154, \$8,146,064 and \$251,618 of capital loss carryforwards to offset capital gains, respectively.

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At October 31, 2005, the total cost of securities for Federal income tax purposes and the aggregate gross unrealized appreciation and depreciation for securities held by the Funds were as follows (000):

<TABLE>
<CAPTION>

	FEDERAL TAX COST	AGGREGATE GROSS APPRECIATION	AGGREGATE GROSS DEPRECIATION	NET UNREALIZED APPRECIATION
<S>	<C>	<C>	<C>	<C>
White Oak Select Growth Fund	\$ 728,244	\$ 205,219	\$ (54,728)	\$ 150,491
Rock Oak Core Growth Fund	10,048	895	(440)	455
Pin Oak Aggressive Stock Fund	100,510	47,718	(8,871)	38,847
River Oak Discovery Fund	2,895	205	(181)	24
Red Oak Technology Select Fund	122,954	44,217	(5,980)	38,237
Black Oak Emerging Technology Fund ..	37,899	15,426	(4,364)	11,062
Live Oak Health Sciences Fund	29,347	10,507	(3,670)	6,837

</TABLE>

8. CONCENTRATION OF CREDIT RISK

The Red Oak Technology Select Fund and the Black Oak Emerging Technology Fund invest a substantial portion of their assets in securities in the technology industry. The Live Oak Health Sciences Fund invests a substantial portion of its assets in securities in the health care, medicine and life sciences industries. Therefore, the Funds may be more affected by economic developments in those industries than a general equity fund would be.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Trustees and Shareholders
Oak Associates Funds:

We have audited the accompanying statements of net assets of the White Oak Select Growth Fund (formerly the "White Oak Growth Stock Fund"), Rock Oak Core Growth Fund, Pin Oak Aggressive Stock Fund, River Oak Discovery Fund, Red Oak Technology Select Fund, Black Oak Emerging Technology Fund, and Live Oak Health

Sciences Fund, each a series of the Oak Associates Funds (the "Trust") as of October 31, 2005, and the related statements of operations for the year then ended or period from inception through October 31, 2005 (inception for the Rock Oak Core Growth Fund is December 31, 2004 and inception for the River Oak Discovery Fund is June 30, 2005), the statements of changes in net assets for each of the years or period since inception (see above) in the two years then ended, and the financial highlights for each of the years or period since inception (see above) in the four-year period then ended. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights for the year ended October 31, 2001, were audited by other auditors who have ceased operations. Those auditors expressed an unqualified opinion on those financial highlights in their report dated December 4, 2001.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2005, by correspondence with custodians and brokers. As to securities purchased or sold but not yet received or delivered, we performed other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the White Oak Select Growth Fund (formerly the "White Oak Growth Stock Fund"), Rock Oak Core Growth Fund, Pin Oak Aggressive Stock Fund, River Oak Discovery Fund, Red Oak Technology Select Fund, Black Oak Emerging Technology Fund, and Live Oak Health Sciences Fund, as of October 31, 2005, the results of their operations, the changes in their net assets, and the financial highlights for the years or periods described in the first paragraph above, in conformity with U.S. generally accepted accounting principles.

/S/ KPMG LLP

Philadelphia, Pennsylvania
December 22, 2005

1-888-462-5386

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Trustees of the Trust (unaudited)

<TABLE>
<CAPTION>

NAME & AGE (1)	POSITION HELD WITH TRUST	LENGTH OF TIME SERVED (YRS.) (2)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER (3)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD BY BOARD MEMBER (4)
<S> J. John Canon (70)	<C> Trustee	<C> 5	<C> 7	<C> President and Chairman of the Board, Synergistic Partners, Inc., 1975-1999.	<C> Trustee of Proconex.
Stanford N. Phelps (71)	Trustee	5	7	Chairman, Clear Springs Land Company, LLC since 1999; Chairman, S.N. Phelps Realty LLC since 1994; Chairman, S.N. Phelps & Co. since 1986. Chairman, InvestorsLife Insurance Corp. since 1994; Chairman, Wyatt Energy, Inc. since 1994; Chairman, Commonwealth Oil Refining Company since 1984; Chairman Realmark Holdings since 1983.	Chairman of: S.N. Phelps Realty LLC, S.N. Phelps & Co., Clear Springs Land Company LLC, Investors Life Insurance Corp, Wyatt Energy, Inc., Commonwealth Oil Refining Company, Realmark Holdings.
Thomas E. Gretter, MD (70)	Trustee	4	7	Physician, Cleveland Clinic (Health Care) since 1966.	None
James D. Oelschlager (5)	Trustee, Chairman	5	7	Managing Member, President, CIO and Founder of Oak Associates,	None

(63) ltd. since 1985.

John G. Stimpson(5) (63)	Trustee	5	7	Director of International Equity Sales and Equity Sales Manager, Salomon Brothers (New York) from 1985-1993.	Board of Directors, Morgan Stanley Trust Company from 1988-1993.
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</TABLE>

- Each Trustee may be contacted in writing to the Trustee c/o Oak Associates Funds, 3875 Embassy Parkway, Suite 250, Akron, OH 44333. Each Officer may be contacted in writing to the Officer c/o SEI Investments, One Freedom Valley Drive, Oaks, PA 19456.
- Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his successor, or until he sooner dies, resigns or is removed in accordance with the Trust's Declaration of Trust.
- The "Oak Associates Funds Complex" consists of all registered investment companies for which Oak Associates, ltd. serves as investment adviser. As of October 31, 2005, the Oak Associates Funds Complex consisted of 7 Funds.
- Directorships of companies are required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies registered under the Investment Company Act of 1940.
- Messrs. Oelschlager and Stimpson are considered "interested" persons of the Trust as that term is defined in the Investment Company Act of 1940. Mr. Oelschlager is interested by virtue of his controlling ownership interest in the Adviser. Mr. Stimpson is considered interested because of his family relationship with an employee of the Adviser.

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Officers of the Trust (unaudited)

<TABLE>
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NAME & AGE(1)	POSITION HELD WITH TRUST	LENGTH OF TIME SERVED (YRS.)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD
<S> William E. White(2) (40)	<C> President	<C> 5	<C> N/A	<C> Mutual Fund Product Manager of Oak Associates, ltd. since 1997.	<C> N/A
Sandra Noll(2) (41)	Vice President and Assistant Secretary	5	N/A	Director of Client Services at Oak Associates, ltd. since 1998 and Compliance Officer of Oak Associates, ltd., since 1994.	N/A
Leslie Manna(2) (43)	Vice President and Assistant Secretary	5	N/A	Mutual Fund Coordinator of Oak Associates, ltd. since 1995.	N/A
Eric Kleinschmidt (37)	Treasurer and Chief Financial Officer	1	N/A	Director, SEI Fund Accounting since 2004; Manager, SEI Fund Accounting since 1999.	N/A
Timothy D. Barto (37)	Vice President and Assistant Secretary	5	N/A	Employed by SEI Investments Global Funds Services and SEI Investments Distribution Co. since 1999; General Counsel, Vice President and Secretary of the Administrator since 2001 and Assistant Secretary of the Distributor since December 1999. Associate, Dechert (law firm) from 1997-1999; Associate, Richter, Miller & Finn (law firm) from 1994-1997.	N/A

</TABLE>

- Each Officer may be contacted in writing to the Officer c/o SEI Investments, One Freedom Valley Drive, Oaks, PA 19456.

2. Mr. White and Mmes. Noll and Manna are considered to be "affiliates" of the Adviser by virtue of their employment by the Adviser.

1-888-462-5386

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<TABLE>
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NAME & AGE (1)	POSITION HELD WITH TRUST	LENGTH OF TIME SERVED (YRS.)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD
<S> James Ndiaye (37)	<C> Vice President and Assistant Secretary	<C> 1	<C> N/A	<C> Employed by SEI Investments since 2004. Vice President, Deutsche Asset Management (2003-2004); Associate, Morgan, Lewis & Bockius LLP (2002-2003); Assistant Vice President, ING Variable Annuities Group (1999-2000).	<C> N/A
Philip T. Masterson (41)	Vice President and Assistant Secretary	1	N/A	Employed by SEI Investments since 2004. General Counsel, CITCO Mutual Fund Services (2003-2004); Vice President and Associate Counsel, Oppenheimer Funds (1998-2003).	N/A
Michael T. Pang (32)	Vice President and Assistant Secretary	1	N/A	Employed by SEI Investments since January 2005. Counsel, Caledonian Bank and Trust's Mutual Funds Group in 2004; Counsel, Permal Asset Management (2001-2004); Associate, Schulte, Roth and Zabel's Investment Management Group (2000-2001).	N/A
Sofia A. Rosala (31)	Vice President and Secretary	1	N/A	Vice President and Assistant Secretary of SEI Investments Management Corporation and Vice President and Assistant Secretary of SEI Investments Global Funds Services. Compliance Officer of SEI Investments (2001-2004). Account and Product Consultant, SEI Private Trust Company (1998-2001).	N/A

</TABLE>

For more information regarding the Trustees, please refer to the Statement of Additional Information, which is available upon request by calling 1-888-462-5386.

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Disclosure of Fund Expenses (unaudited)

All mutual funds have operating expenses. As a shareholder of a fund, your investment is affected by these ongoing costs, which include (among others) costs for portfolio management, administrative services, and shareholder reports like this one. It is important for you to understand the impact of these costs on your investment returns.

Operating expenses such as these are deducted from the fund's gross income and directly reduce your final investment return. These expenses are expressed as a percentage of the fund's average net assets; this percentage is known as the fund's expense ratio.

The following examples use the expense ratio and are intended to help you

understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The table on the next page illustrates your Fund's costs in two ways:

o ACTUAL FUND RETURN. This section helps you to estimate the actual expenses after fee waivers that your Fund incurred over the period. The "Expenses Paid During Period" column shows the actual dollar expense cost incurred by a \$1,000 investment in the Fund, and the "Ending Account Value" number is derived from deducting that expense cost from the Fund's gross investment return.

You can use this information, together with the actual amount you invested in the Fund, to estimate the expenses you paid over that period. Simply divide your actual account value by \$1,000 to arrive at a ratio (for example, an \$8,600 account value divided by \$1,000 = \$8.6), then multiply that ratio by the number shown for your Fund under "Expenses Paid During Period".

o HYPOTHETICAL 5% RETURN. This section helps you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had an annual 5% return before expenses during the year, but that the expense ratio (Column 3) for the period is unchanged. This example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to make this 5% calculation. You can assess your Fund's comparative cost by comparing the hypothetical result for your Fund in the "Expense Paid During Period" column with those that appear in the same charts in the shareholder reports for other funds.

1-888-462-5386

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NOTE: Because the return is set at 5% for comparison purposes -- NOT your Fund's actual return -- the account values shown may not apply to your specific investment.

<TABLE>
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	BEGINNING ACCOUNT VALUE 05/01/05	ENDING ACCOUNT VALUE 10/31/05	ANNUALIZED EXPENSE RATIOS	EXPENSES PAID DURING PERIOD*
<S>	<C>	<C>	<C>	<C>
White Oak Select Growth Fund				
Actual Fund Return	\$1,000.00	\$ 1,087.80	1.19%	\$6.26
Hypothetical Fund Return	1,000.00	1,019.21	1.19	6.06
Rock Oak Core Growth Fund				
Actual Fund Return	1,000.00	1,106.20	1.15	6.11
Hypothetical Fund Return	1,000.00	1,019.41	1.15	5.85
Pin Oak Aggressive Stock Fund				
Actual Fund Return	1,000.00	1,129.30	1.15	6.17
Hypothetical Fund Return	1,000.00	1,019.41	1.15	5.85
River Oak Discovery Fund**				
Actual Fund Return	1,000.00	1,010.00	1.35	4.53
Hypothetical Fund Return	1,000.00	1,012.20	1.35	4.54
Red Oak Technology Select Fund				
Actual Fund Return	1,000.00	1,097.20	1.15	6.08
Hypothetical Fund Return	1,000.00	1,019.41	1.15	5.85
Black Oak Emerging Technology Fund				
Actual Fund Return	1,000.00	1,051.30	1.15	5.95
Hypothetical Fund Return	1,000.00	1,019.41	1.15	5.85
Live Oak Health Sciences Fund				
Actual Fund Return	1,000.00	1,117.90	1.15	6.14
Hypothetical Fund Return	1,000.00	1,019.41	1.15	5.85

</TABLE>

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

** Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 122/365 (to reflect the period since the Fund's inception).

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1-888-462-5386

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CONTACT US

BY MAIL Oak Associates Funds
P.O. Box 219441
Kansas City, MO 64121-9441

BY TELEPHONE 1-888-462-5386

ON THE WEB www.oakfunds.com

Click on the MY OAK ACCOUNT
section to take advantage of
these features:

- o Trade Online
- o Access and Update Account Information
- o Go Paperless with E-Delivery

The Trust files its complete schedule of portfolio holdings of each Fund with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q within sixty days after the end of the period. The Trust's Forms N-Q is available on the Commission's website at [HTTP://WWW.SEC.GOV](http://www.sec.gov), and may be reviewed and copied at the Commission's Public Reference Room in Washington DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities, as well as information relating to how a Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, is available (i) without charge, upon request, by calling 1-866-462-5386; and (ii) on the Commission's website at [HTTP://WWW.SEC.GOV](http://www.sec.gov).

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[LOGO OMITTED] OAK ASSOCIATES FUNDS

1-888-462-5386
P.O. Box 219441
Kansas City, MO 64121-9441
www.oakfunds.com

OAK-F-022-13000

ITEM 2. CODE OF ETHICS.

The registrant has adopted a code of ethics that applies to the registrant's

principal executive officer, the principal financial officer, controller or principal accounting officer, and any other person who performs a similar function.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

- (a) (1) The registrant's board of trustees has determined that the registrant has at least one audit committee financial expert serving on the audit committee.
- (a) (2) The audit committee financial expert is Stanford Phelps. He is independent as defined in Form N-CSR Item 3(a) (2).

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Fees billed by KPMG LLP Related to the Trust

KPMG LLP billed the Trust aggregate fees for services rendered to the Trust for the last two fiscal years as follows:

<TABLE>
<CAPTION>

		2005			2004		
<S>	<C>	<C> All fees and services to the Trust that were pre-approved	<C> All fees and services to service affiliates that were pre-approved	<C> All other fees and services to service affiliates that did not require pre-approval	<C> All fees and services to the Trust that were pre-approved	<C> All fees and services to service affiliates that were pre-approved	<C> All other fees and services to service affiliates that did not require pre-approval
(a)	Audit Fees(1)	\$ 101,500	N/A	N/A	\$ 72,500	N/A	N/A
(b)	Audit-Related Fees	N/A	N/A	N/A	N/A	N/A	N/A
(c)	Tax Fees	N/A	N/A	N/A	N/A	N/A	N/A
(d)	All Other Fees	N/A	N/A	N/A	N/A	N/A	N/A

</TABLE>

Notes:

(1) Audit fees include amounts related to the audit of the registrant's annual financial statements and services normally provided by the accountant in connection with statutory and regulatory filings.

(e) (1) Not applicable

(e) (2) Percentage of fees billed applicable to non-audit services pursuant to waiver of pre-approval requirement were as follows:

	2005	2004
Audit-Related Fees	0%	0%
Tax Fees	0%	0%
All Other Fees	0%	0%

(f) Not applicable

(g) The aggregate non-audit fees and services billed by KPMG LLP for the last two fiscal years were \$0 and \$0 for 2005 and 2004, respectively.

(h) Not applicable

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to open-end management investment companies.

ITEM 6. SCHEDULE OF INVESTMENTS

Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to open-end management investment companies.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES

Not applicable. Effective for closed-end management investment companies for fiscal years ending on or after December 31, 2005

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable to open-end management investment companies.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

The Trust's Nominating Committee will review shareholder recommendations for nominations to fill vacancies on the Trust's Board of Trustees if such recommendations are submitted in writing and addressed to the Nominating Committee at the Trust's office.

ITEM 11. CONTROLS AND PROCEDURES.

(a) The certifying officers, whose certifications are included herewith, have evaluated the registrant's disclosure controls and procedures within 90 days of the filing date of this report. In their opinion, based on their evaluation, the registrant's disclosure controls and procedures are adequately designed, and are operating effectively to ensure, that information required to be disclosed by the registrant in the reports it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There were no significant changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal half-year that has materially affected, or is reasonably likely to materially affect, the registrants internal control over financial reporting.

ITEMS 12. EXHIBITS.

(a) (1) Code of Ethics attached hereto.

(a) (2) A separate certification for the principal executive officer and the principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended (17 CFR 270.30a-2(a)), are filed herewith.

(b) Officer certifications as required by Rule 30a-2(b) under the Investment Company Act of 1940, as amended (17 CFR 270.30a-2(b)) also accompany this filing as an Exhibit.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Oak Associates Funds

By (Signature and Title)* /S/ WILLIAM E. WHITE

William E. White, President

Date: December 29, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /S/ WILLIAM E. WHITE

William E. White, President

Date: December 29, 2005

By (Signature and Title)*

/S/ ERIC KLEINSCHMIDT

Eric Kleinschmidt, Treasurer & CFO

Date: December 29, 2005

* Print the name and title of each signing officer under his or her signature.

CERTIFICATION

Pursuant to Section 302
of the Sarbanes-Oxley Act of 2002

I, William E. White, certify that:

1. I have reviewed this report on Form N-CSR of Oak Associates Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 29, 2005

/S/ WILLIAM E. WHITE

William E. White
President

CERTIFICATION

Pursuant to Section 302
of the Sarbanes-Oxley Act of 2002

I, Eric Kleinschmidt, certify that:

1. I have reviewed this report on Form N-CSR of Oak Associates Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated

subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 29, 2005

/S/ ERIC KLEINSCHMIDT

Eric Kleinschmidt
Treasurer & CFO

CERTIFICATION
Pursuant to Section 906
of the Sarbanes-Oxley Act of 2002

The undersigned, the PRESIDENT of OAK ASSOCIATES FUNDS (the "Fund"), with respect to the Fund's Form N-CSR for the period ended OCTOBER 31, 2005 as filed with the Securities and Exchange Commission, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. such Form N-CSR fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in such Form N-CSR fairly presents, in all material respects, the financial condition and results of operations of the Fund.

Dated: December 29, 2005

/S/ WILLIAM E. WHITE

William E. White

CERTIFICATION
Pursuant to Section 906
of the Sarbanes-Oxley Act of 2002

The undersigned, the TREASURER & CFO of OAK ASSOCIATES FUNDS (the "Fund"), with respect to the Fund's Form N-CSR for the period ended OCTOBER 31, 2005 as filed with the Securities and Exchange Commission, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. such Form N-CSR fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in such Form N-CSR fairly presents, in all material respects, the financial condition and results of operations of the Fund.

Dated: December 29, 2005

/S/ ERIC KLEINSCHMIDT

Eric Kleinschmidt

OAK ASSOCIATES FUNDS

FINANCIAL OFFICER CODE OF ETHICS

I. INTRODUCTION

The reputation and integrity of the Oak Associates Funds (the "Trust") are valuable assets that are vital to the Trust's success. The Trust's senior financial officers ("SFOs") are responsible for conducting the Trust's business in a manner that demonstrates a commitment to the highest standards of integrity. The Trust's SFOs include the principal executive officer, the principal financial officer, comptroller or principal accounting officer, and any person who performs a similar function.

The Sarbanes-Oxley Act of 2002 (the "Act") effected sweeping corporate disclosure and financial reporting reform on public companies, including mutual funds, to address corporate malfeasance and assure investors that the companies in which they invest are accurately and completely disclosing financial information. Under the Act, all public companies (including the Trusts) must either have a code of ethics for their SFOs, or disclose why they do not. The Act was intended to foster corporate environments which encourage employees to question and report unethical and potentially illegal business practices. The Trust has chosen to adopt this Financial Officer Code of Ethics (the "Code") to encourage its SFOs to act in a manner consistent with the highest principles of ethical conduct.

II. PURPOSES OF THE CODE

The purposes of this Code are:

- o To promote honest and ethical conduct by the Trust's SFOs, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- o To assist the Trust's SFOs in recognizing and avoiding conflicts of interest, including disclosing to an appropriate person any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- o To promote full, fair, accurate, timely, and understandable disclosure in reports and documents that the Trust files with, or submit to, the SEC and in other public communications made by the Trust;
- o To promote compliance with applicable laws, rules and regulations;
- o To encourage the prompt internal reporting to an appropriate person of violations of this Code; and

- o To establish accountability for adherence to this Code.

<page>

III. QUESTIONS ABOUT THIS CODE

The Trust's compliance officer designated to oversee compliance with the Trust's Code of Ethics adopted pursuant to Rule 17j-1 shall serve as Compliance Officer for the implementation and administration of this Code. You should direct your questions about this Code to the Compliance Officer.

IV. CONDUCT GUIDELINES

The Trust has adopted the following guidelines under which the Trust's SFOs must perform their official duties and conduct the business affairs of the Trust.

1. ETHICAL AND HONEST CONDUCT IS OF PARAMOUNT IMPORTANCE. The Trust's SFOs must act with honesty and integrity and avoid violations of this Code, including the avoidance of actual or apparent conflicts of interest with the Trust in personal and professional relationships.
2. SFOS MUST DISCLOSE MATERIAL TRANSACTIONS OR RELATIONSHIPS. The Trust's SFOs must disclose to the Compliance Officer any actual or apparent conflicts of interest the SFO may have with the Trust that reasonably could be expected to give rise to any violations of this Code. Such conflicts of interest may arise as a result of material transactions or business or personal relationships to which the SFO may be a party. If it is not possible to disclose the matter to the Compliance Officer, it should be disclosed to the Trust's Chief Financial Officer, Chief Executive Officer or another appropriate person. In addition to disclosing any actual or apparent conflicts of interest in which an SFO is personally involved, the Trust's SFOs have an obligation to report any other actual or apparent conflicts which they discover or of which they otherwise become aware. If you are unsure whether a particular fact pattern gives rise to a conflict of interest, or whether a particular transaction or relationship is "material," you should bring the matter to the attention of the Compliance Officer.
3. STANDARDS FOR QUALITY OF INFORMATION SHARED WITH SERVICE PROVIDERS OF THE TRUSTS. The Trust's SFOs must at all times seek to provide information to the Trust's service providers (adviser, administrator, outside auditor, outside counsel, custodian, ETC.) that is accurate, complete, objective, relevant, timely, and understandable.

4. STANDARDS FOR QUALITY OF INFORMATION INCLUDED IN PERIODIC REPORTS. The Trust's SFOs must at all times endeavor to ensure full, fair, timely, accurate, and understandable disclosure in the Trust's periodic reports.
5. COMPLIANCE WITH LAWS. The Trust's SFOs must comply with the federal securities laws and other laws and rules applicable to the Trust, such as the Internal Revenue Code.
6. STANDARD OF CARE. The Trust's SFOs must at all times act in good faith and with due care, competence and diligence, without

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misrepresenting material facts or allowing your independent judgment to be subordinated. The Trust's SFOs must conduct the affairs of the Trust in a responsible manner, consistent with this Code.

7. CONFIDENTIALITY OF INFORMATION. The Trust's SFOs must respect and protect the confidentiality of information acquired in the course of their professional duties, except when authorized by the Trust to disclose it or where disclosure is otherwise legally mandated. You may not use confidential information acquired in the course of your work for personal advantage.
8. SHARING OF INFORMATION AND EDUCATIONAL STANDARDS. The Trust's SFOs should share information with relevant parties to keep them informed of the business affairs of the Trust, as appropriate, and maintain skills important and relevant to the Trust's needs.
9. PROMOTE ETHICAL CONDUCT. The Trust's SFOs should at all times proactively promote ethical behavior among peers in your work environment.
10. STANDARDS FOR RECORDKEEPING. The Trust's SFOs must at all times endeavor to ensure that the Trust's financial books and records are thoroughly and accurately maintained to the best of their knowledge in a manner consistent with applicable laws and this Code.

V. WAIVERS OF THIS CODE

You may request a waiver of a provision of this Code by submitting your request in writing to the Compliance Officer for appropriate review. For example, if a family member works for a service provider that prepares the Trust's financial statements, you may have a potential conflict of interest in reviewing those statements and should seek a waiver of this Code to review the work. An executive officer of the Trust, or another appropriate person (such as

a designated Board or Audit Committee member), will decide whether to grant a waiver. All waivers of this code must be disclosed to the the Trust's shareholders to the extent required by SEC rules.

VI. AFFIRMATION OF THE CODE

Upon adoption of the Code, the Trust's SFOs must affirm in writing that they have received, read and understand the Code, and annually thereafter must affirm that they have complied with the requirements of the Code. To the extent necessary, the Trust's Compliance Officer will provide guidance on the conduct required by this Code and the manner in which violations or suspected violations must be reported and waivers must be requested.

VII. REPORTING VIOLATIONS

In the event that an SFO discovers or, in good faith, suspects a violation of this Code, the SFO MUST immediately report the violation or

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suspected violation to the Compliance Officer. The Compliance Officer may, in his or her discretion, consult with another member of the Trust's senior management or the Board in determining how to address the suspected violation. For example, a Code violation may occur when a periodic report or financial statement of the Trust omits a material fact, or is technically accurate but, in the view of the SFO, is written in a way that obscures its meaning.

SFOs who report violations or suspected violations in good faith will not be subject to retaliation of any kind. Reported violations will be investigated and addressed promptly and will be treated as confidential to the extent possible.

VIII. VIOLATIONS OF THE CODE

Dishonest or unethical conduct or conduct that is illegal will constitute a violation of this Code, regardless of whether this Code specifically refers to such particular conduct. A violation of this Code may result in disciplinary action, up to and including removal as an SFO of the Trust. A variety of laws apply to the Trust and its operations, including the Securities Act of 1933, the Investment Company Act of 1940, state laws relating to duties owed by Trust officers, and criminal laws. The Trust will report any suspected criminal violations to the appropriate authorities, and will investigate, address and report, as appropriate, non-criminal violations.

ADOPTED: AUGUST 6, 2003

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