

Oak Value Capital Management, Inc.
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Oak Value Capital Management, Inc. Announces Portfolio Manager Appointment

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Durham, North Carolina – The Investment Committee of Oak Value Capital Management, Inc. is pleased to announce today that Christy L. Phillips has been promoted to the position of portfolio manager. She will join Larry D. Coats, Jr. and David R. Carr, Jr. as the third member of the firm's portfolio management team for the firm's institutional and high net worth accounts effective immediately, and in November will assume co-manager responsibilities of the Oak Value Fund.

"I am gratified to be joining Larry and David as a partner on the portfolio management team," says Ms. Phillips. "I have very much enjoyed working alongside them on the Investment Committee because we have such complementary sets of skills. I now look forward to the challenges and opportunities that come with being a co-portfolio manager."

Ms. Phillips joined Oak Value Capital Management, Inc. in December 2003 as a Vice President and Senior Analyst. Since March 2006, Ms. Phillips has held the titles of Senior Vice President and Director of Research and has been a member of the firm's decision making Investment Committee. She has also been a shareholder of the firm since 2006.

"Christy has demonstrated her ability to add significant value to the firm in the single most important thing that we do, and that is exercising judgment about investments," says Mr. Coats, who, in addition to serving as Senior Portfolio Manager and co-manager of the Oak Value Fund, is the firm's President and Chief Executive Officer. "Christy possesses a combination of insight, perspective and business acumen gleaned from 20-plus years of industry experience that are a perfect complement to what we have established through our organization's history."

Prior to joining Oak Value Capital Management, Inc. Ms. Phillips gained significant experience at securities and investment firms including Wachovia, Lehman Brothers, Equitable Securities, Smith Barney, Indepth Research, LLC, and Coker, Palmer, Phillips, & Mullens, Inc. Colleagues have praised her exceptional organizational skills as well as her versatility in mastering various investment philosophies.

"To be a successful portfolio manager, one must obviously be a good stock picker, but must also have a passion for the business and an insatiable intellectual curiosity," says Mr. Carr, the firm's Co-Founder, Chairman and Chief Investment Officer. "Christy has all of these traits as

well as the organizational ability to identify relevant and actionable information about the portfolio companies we are constantly evaluating.”

Mr. Carr acknowledges that this announcement is a public validation of Christy’s contributions to the firm and it coincides with an exciting time for Oak Value Capital Management, Inc. and the Oak Value Fund.

“I believe that we have a stronger platform for solid performance than at any other point in our firm’s history,” he says. “I am confident that we have a quality team in place that is poised to accomplish great things together, and I’m excited about what the future holds.”

Oak Value Capital Management, Inc., founded in 1986, is a Durham, NC based SEC registered investment advisory firm which provides investment management services primarily to high net worth families and institutions and serves as investment adviser to the Oak Value Fund a diversified no-load mutual fund. An investor should consider the investment objectives, risks, charges and expenses of the Oak Value Fund carefully before investing. The Oak Value Fund’s prospectus contains this and other important information. To obtain a copy of the Oak Value Fund’s prospectus please visit our website at www.oakvaluefund.com or call 1-800-622-2474 and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. Oak Value Fund is distributed by Ultimus Fund Distributors, LLC.