

## Firm Profile

**Founded:** 1989

**Total Assets:** \$1.11B as of 9/30/2022

**Focus:** Active Equity Strategies

**Headquarters:** Chicago

## Strategy Profile

**Vehicle:** Managed Account

**Objective:** Capital Appreciation

**Investment Category:**

U.S. Small/Mid Cap Growth

**Equity Style:**

Quality earnings-focused

**Benchmark:**

Russell 2000® Growth Index

**Portfolio Managers:**

**David Klaskin**

- Portfolio Manager since inception
- Over 40 years' investment experience

**Robert McVicker**

- Portfolio Manager since inception
- Over 35 years' investment experience

**Inception Date:** 2/28/1990

**Current Strategy AUM:** \$276.9mm

**Current Equity Holdings:** 94.1%

**Current Cash/Equivalents:** 5.9%

**Number of Holdings:** 69

**Turnover (1Y):** 31.7% as of 9/30/2022

## Research-Driven Investment Philosophy

- Fundamental, bottom-up, high-conviction research
- Our focus: to find high-quality, differentiated companies that may provide investors attractive long-term returns
- Our goal: to achieve attractive returns over a full-market cycle while taking less risk

## Investment Process

### 1. Idea Generation

Our highly seasoned analyst team identifies companies we believe have:

- Consistent earnings growth
- Reasonable valuation
- Attractive quantitative characteristics

### 2. Exhaustive Fundamental Company Analysis

- Review and analyze company documents including financial statements and government filings
- Interview company management, competitors, suppliers, customers and industry experts
- Analyze company's strategy and competitive position relative to existing and potential competitors

### 3. Security Selection

- Investment team review
- Peer review reduces analyst bias and questions assumptions for reasonableness
- Portfolio managers responsible for all buy/sell decisions

### 4. Sell Discipline

- Deteriorating fundamentals
- Industry headwinds
- Portfolio risk concerns
- Full valuation
- Better alternatives



**OAK RIDGE**  
INVESTMENTS

## We believe...

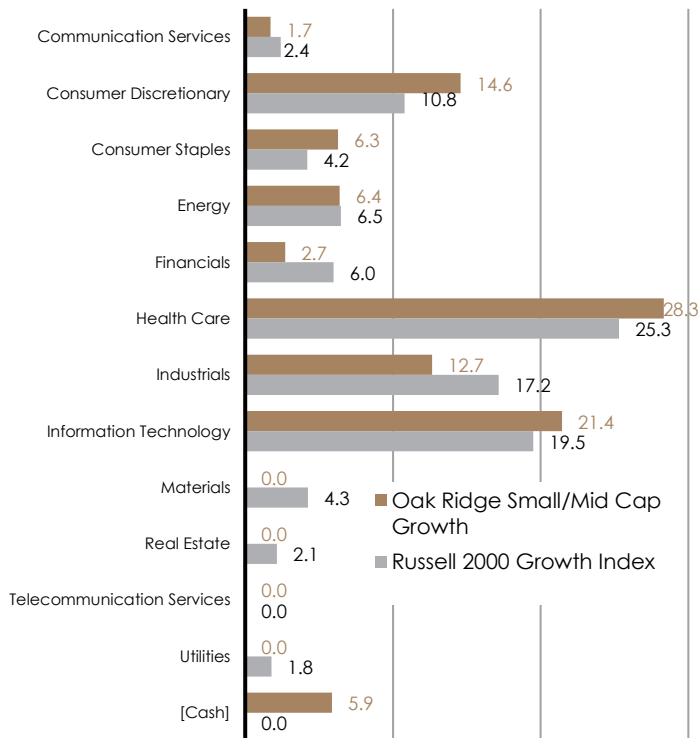
*Earnings growth is the primary determinant of long-term stock price appreciation*

# Oak Ridge Small/Mid Cap Growth

3Q 2022

## Sector Weightings

As of 9/30/2022



## Top Ten Holdings

As of 9/30/2022

	Sector	Portfolio %
BJs Wholesale Club Holdings	Retail/Wholesale	3.5
Lantheus Holdings Inc.	Health Care	3.0
Matador Resources	Healthcare	2.9
Lattice Semiconductor	Technology	2.8
Casella Waste Systems	Industrials	2.7
SPS Commerce Inc.	Technology	2.6
Descartes Sys Group	Technology	2.4
Axonics Inc.	Health Care	2.3
R1 RCM Inc.	Health Care	2.2
NV5 Global Inc.	Consumer Services	2.2
<b>Total Percentage</b>		<b>26.6%</b>

## Characteristics

As of 9/30/2022

	Portfolio	Russell 2000 Growth Index
Wtd Avg. Market Cap (\$B)	\$5.04B	\$3.00B
Median Market Cap	\$3.62B	\$1.12B
Dividend Yield	0.17%	0.73%
5Y Trailing EPS Growth	30.3%	17.6%
P/E Ratio (12 mo. forward)	16.2x	14.3x
Active Share	83.73%	--

The Portfolio is actively managed and current holdings and characteristics may be different. The holdings listed should not be considered recommendations to buy or sell any particular security listed. The Russell 2000 Growth Index measures the performance of small-cap U.S. growth stocks. An investor cannot directly invest in an index. This is shown as supplemental information and complements the GIPS® compliant presentation which is included.

Source: The Bank of New York Mellon & Factset as of September 30, 2022. Based on the holdings of our SMID Cap Growth separately managed accounts composite as of September 30, 2022. Actual portfolio holdings and weightings may vary depending, among other reasons, on the separately managed account size, cash levels and cash flows within an account, timing of account execution, and restrictions on an account.

## Portfolio Performance & Risk Measures

5 year as of 9/30/2022

	Return	Standard Deviation	Sharpe Ratio	Beta	Alpha	R-squared	Upside Capture	Downside Capture
Small/Mid Cap Growth (Gross)	5.75	21.67	0.31	0.89	2.27	91.78	95.87	88.54
Small/Mid Cap Growth (Net)	4.49	21.62	0.26	0.88	1.06	91.84	93.09	89.65
Russell 2000 Growth	3.60	23.45	0.22	1.00	--	100.00	100.00%	100.00%

\*Performance & Risk Measures based on data calculated quarterly.

Source: Morningstar using Oak Ridge performance provided to Morningstar by Oak Ridge.

The performance data quoted represents past performance, which is no guarantee of future results.

Risk benchmark used for this analysis: Russell 2000 Growth Index.

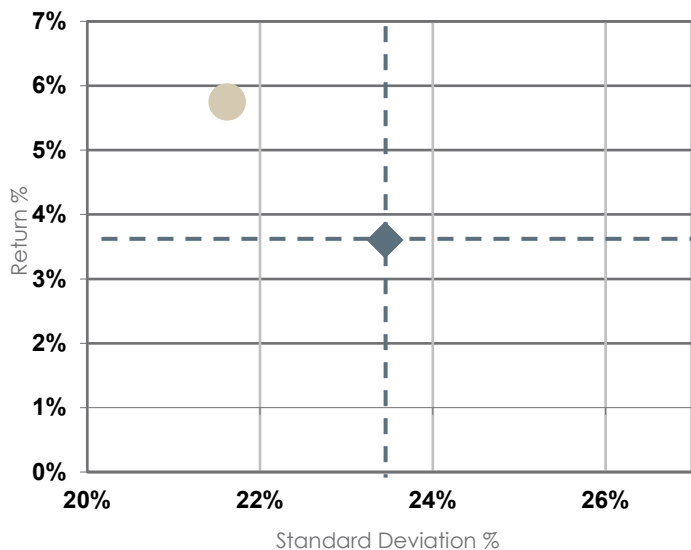
See included performance for disclosure information. This presentation is shown as supplemental information and complements the GIPS® compliant presentation included.

# Oak Ridge Small/Mid Cap Growth

3Q 2022

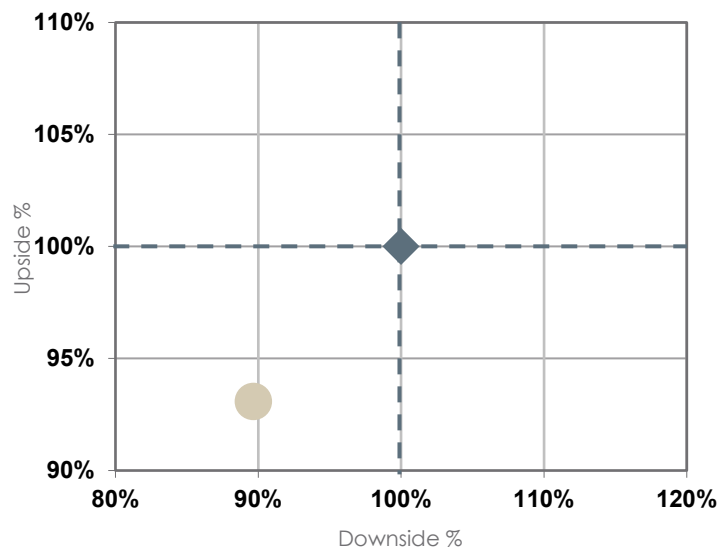
## Risk/Return

5 year as of 9/30/2022



## Upside/Downside

5 year as of 9/30/2022



	Return	Standard Deviation
● Small/Mid Cap Growth (Net)	5.75	21.62
◆ Russell 2000 Growth Index	3.60	23.45

	Upside Capture	Downside Capture
● Small/Mid Cap Growth (Net)	93.09%	84.65%
◆ Russell 2000 Growth Index	100.00%	100.00%

## Performance History

### GIPS® Composite Information

### Annualized

Reporting Date for all Data:

September 30, 2022

	QTR	1 YR	3 YR	5 YR	7 YR	10 YR	Since <sup>1</sup> Inception
Oak Ridge Small/Mid Cap (%; "Pure" Gross Rate of Return) <sup>2</sup>	-1.98	-26.06	4.77	5.75	6.56	8.49	12.12
Oak Ridge Small/Mid Cap (%; Net Rate of Return)	-2.20	-26.91	3.56	4.50	5.29	7.20	10.74
Russell 2000 Growth Index (%; Rate of Return)	0.24	-29.27	2.94	3.60	7.12	8.81	7.65
Russell 2500 Growth Index (%; Rate of Return)	-0.12	-29.40	4.76	6.30	8.84	10.30	9.35

### Calendar

Reporting Date for all

Data:	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Oak Ridge Small/Mid Cap (%; "Pure" Gross Rate of Return) <sup>2</sup>	28.28	-	12.65	28.69	24.29	-4.64	19.71	3.88	-2.78	5.74	41.01	12.13	2.72	31.55	26.83	-30.44	12.58	6.87	5.96
Oak Ridge Small/Mid Cap (%; Net Rate of Return)	28.88	-	11.33	27.17	22.82	-5.81	18.24	2.59	-3.95	4.49	39.40	10.77	1.46	29.94	25.22	-31.40	11.11	5.45	4.54
Russell 2000 Growth Index (%; Rate of Return)	29.28	-	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59	-2.91	29.09	34.47	-38.54	7.05	13.35	4.15
Russell 2500 Growth Index (%; Rate of Return)	29.54	-	5.04	40.47	32.65	-7.47	24.46	9.73	-0.19	7.05	40.65	16.13	-1.57	28.86	41.66	-41.50	9.69	12.26	8.17

The performance data quoted represents past performance, which is no guarantee of future results.

<sup>1</sup> Inception Date is 02/28/1990

<sup>2</sup> The "pure" gross of fees performance results reflect the asset-weighted performance of accounts (including cash reserves) managed for the period and do not reflect the deduction of any wrap fees or fees in lieu of commissions on wrap-fee accounts or any advisory fees on the accounts, but do reflect the deduction of trading commissions for separately managed accounts. "Pure" gross of fees returns are supplemental to net returns.

Please see important composite disclosures on next page.

# Oak Ridge Small/Mid Cap Growth

3Q 2022

## **GIPS® Compliance**

Oak Ridge Investments, LLC ("Oak Ridge") claims compliance with the Global Investment Performance Standards (GIPS®). Oak Ridge is a registered investment advisor under the Investment Advisers Act of 1940 and is the "Firm" to which the GIPS standards apply. Policies for valuing accounts, calculating performance, and preparing compliant presentations are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To receive a fully compliant presentation and/or the firm's complete list of composite descriptions contact David Gaspar at 312-857-7035, or write Oak Ridge Investments, LLC, 10 South LaSalle Street, Chicago, IL 60603 or [gipsperformance@oakridgeinvest.com](mailto:gipsperformance@oakridgeinvest.com).

## **Composite Description**

The Small/Mid Cap Growth Equity Composite (the "Composite") is comprised of growth equity accounts which invest primarily in companies with market capitalizations between \$250 million and \$4 billion at the time of first purchase. The Composite's investment objective is to achieve superior risk-adjusted returns over time. The Composite is made up of all eligible discretionary, fee paying, small to mid-capitalization separately managed accounts except for the performance for the period from October, 1999 to December 31, 2005 for a group of sub-advised accounts managed for a certain Broker/Dealer at anytime during that period. The investment performance of this group of accounts was calculated by that Broker/Dealer for periods ending on or before December 31, 2008 and was not integrated with the results of the Composite prior to December 31, 2005. The effect of their exclusion from the Composite performance prior to December 31, 2005 for the periods presented is not material. At December 31, 2005, the assets of that Broker/Dealer's accounts constituted approximately 32% of the dollar value of all fully discretionary, fee paying, small to mid-capitalization accounts in the Composite. For the periods ended December 31, 2006 – September 30, 2022 the results of these accounts, beginning January 1, 2006, have been integrated into the Oak Ridge Composite performance. The Composite was created in March 1990. Prior to April 1, 2016, the Small/Mid Cap Growth Equity Composite was known as the Small/Mid-Cap Growth Equity Composite.

## **Calculation of Performance Returns**

Composite results are calculated using a time-weighted total rate-of-return formula and are U.S. dollar-based. The composite returns are asset-weighted based upon beginning period market values. Returns include dividends net of withholding taxes if applicable, interest, realized and unrealized gains or losses. The "net of fees" performance results reflect the deduction of wrap fees or fees in lieu of commissions on wrap-fee accounts and advisory fees and trading commissions paid by non wrap-fee separately managed accounts in the Composite since inception. Account performance is based on total assets in the account, including cash and cash equivalents. Historical performance results include the results of accounts which are no longer managed by the Firm. The composite returns presented represent past performance, which is not a reliable indicator of future results, which may vary.

## **Fee Schedule**

The Composite includes wrap-fee and non wrap-fee separately managed accounts. Wrap-fee accounts are charged an all-inclusive asset-based fee that includes most costs. Wrap fees, including advisory fees, vary across brokerage firms and accounts based upon account size and other factors, however, they generally do not exceed 3% per annum. Published Oak Ridge investment advisory fee rates can be found in the Firm's Form ADV Part 2A Brochure, which is available upon request.

## **Benchmark Information**

The Russell 2000 Index is a capitalization-weighted index that measures the performance of the 2,000 smallest companies in the Russell 3000 Index, an index that represents approximately 98% of the investable U.S. equity market measured by market capitalization. The Russell 2000 Growth Index measures the performance of those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values. The Composite will differ significantly in terms of holdings, industry weightings, and asset allocation from these indices. Returns and volatility of the Composite may differ from these indices. The returns for any index include the reinvestment of dividends or interest. Indices shown are unmanaged and are not subject to fees and expenses typically associated with investment vehicles/accounts.

## **Other Disclosures**

### **Key Risks**

Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future results. In addition to the general risks of investing in the stock market, our portfolios bear additional risk. We note that buying a portfolio of securities is usually thought to reduce the risk of buying one or only a few stocks. Key risks of investing in the Equity Strategies include:

**Equity Risk.** (All strategies) The value of equity securities may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers participate, or factors relating to specific companies.

**Small Cap Company Risk.** (Small/Mid Cap Growth, All Cap Growth) Smaller companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than larger, well-established companies.

**Large Cap Company Risk.** (Large Cap Growth, All Cap Growth, Dividend Growth) Larger, more established companies may be unable to attain the high growth rates of successful, small companies during periods of economic expansion.

**Foreign Investment Risk.** (All strategies) Prices of foreign securities (including ADRs) may be more volatile compared to U.S. securities due to economic and social conditions abroad, political developments, and changes in regulatory environments. They are more likely to be subject to currency fluctuation risks. Some of the same considerations apply for U.S. based businesses with significant operations abroad.

**Sector Concentration Risk.** (All strategies) We may overweight certain sectors making the portfolios more susceptible to negative events affecting those sectors.

**Management and Strategy Risk.** (All strategies) Investment strategies used by the Firm may not be successful. Portfolio management decisions require judgment and are based on imperfect information

The information presented is for the separately managed portfolios of the Composite and is for illustrative purposes only. Actual account holdings will vary by account depending, among other reasons, on the size of an account, cash flows and cash levels within an account, restrictions on an account and the timing of purchases or sales for an account. The information in this document does not represent a recommendation to buy, hold or sell securities. Investment in securities entails risks, which may include but are not limited to equity portfolios being subject to the basic stock market risk

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