

## Firm Profile

**Founded:** 1989

**Total Assets:** \$1.44B as of 12/31/2023

**Focus:** Active Equity Strategies

**Headquarters:** Chicago

## Strategy Profile

**Vehicle:** Managed Account

**Objective:** Capital Appreciation

**Investment Category:**

U.S. Large Cap Blend

**Equity Style:**

Yield & quality earnings-focused

**Benchmark:**

S&P 500 Index

**Portfolio Managers:**

**David Klaskin**

- Portfolio Manager since inception
- Over 42 years' investment experience

**Brian King, CFA**

- Co- Portfolio Manager
- Over 20 years' investment experience

**Inception Date:** 11/01/2010

**Current Strategy AUA:** \$7.65 mm

**Current Equity Holdings:** 96.3%

**Current Cash/Equivalents:** 3.7%

**Number of Holdings:** 29

**Turnover (1Y):** 9.06% as of 12/31/2023

*Turnover calculated by Oak Ridge Investments.*

## 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 helps reduce 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

## We believe...

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



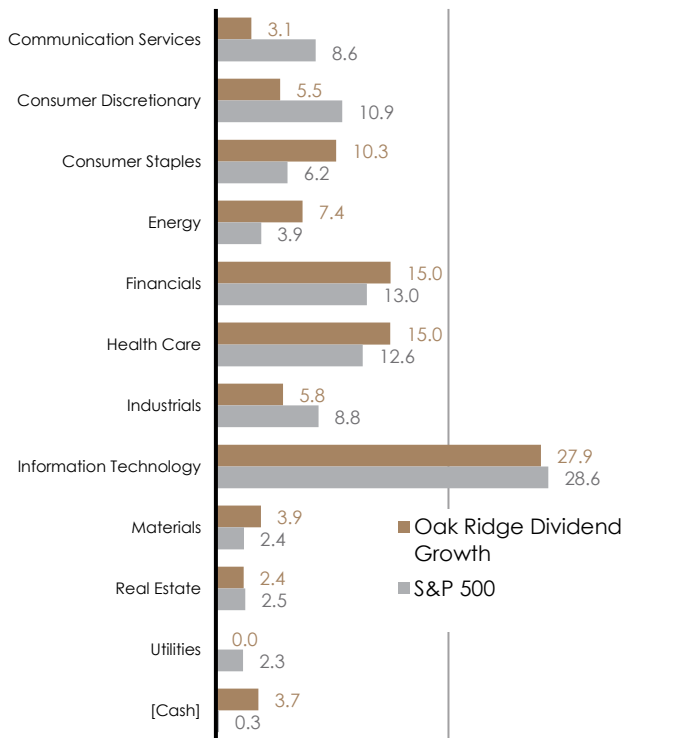
**OAK RIDGE**  
INVESTMENTS

# Oak Ridge Dividend Growth

4Q 2023

## Sector Weightings

As of 12/31/2023



## Top Ten Holdings

As of 12/31/2023

| Company                 | Sector             | Portfolio %   |
|-------------------------|--------------------|---------------|
| Microsoft               | Technology         | 8.83          |
| Broadcom Inc.           | Technology         | 7.91          |
| Eli Lilly & Co          | Health Care        | 5.98          |
| Apple                   | Technology         | 5.28          |
| Blackstone Inc          | Consumer Goods     | 4.06          |
| JP Morgan Chase & Co    | Financial Services | 3.83          |
| UnitedHealth Group      | Health Care        | 3.25          |
| ABBVIE Inc              | Health Care        | 3.23          |
| Qualcomm                | Technology         | 3.14          |
| Watsco                  | Industrials        | 3.10          |
| <b>Total Percentage</b> |                    | <b>48.60%</b> |

## Characteristics

As of 12/31/2023

|                            | Portfolio | S&P 500 Index |
|----------------------------|-----------|---------------|
| Wtd Avg. Market Cap (\$B)  | \$636.53  | \$727.92      |
| Median Market Cap          | \$161.26  | \$33.90       |
| Dividend Yield             | 2.18%     | 1.47%         |
| 5Y Trailing EPS Growth     | 17.5      | 17.1          |
| P/E Ratio (12 mo. Forward) | 21.2      | 20.2          |
| Active Share               | 74.44     | --            |

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 S&P 500 Index is a capitalization-weighted, broad-based index which covers 500 companies in the U. S. equity markets. 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 December 31, 2023. Based on the holdings of our Dividend Growth separately managed accounts composite as of December 31, 2023. 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 12/31/2023 | Return | Standard Deviation | Sharpe Ratio | Beta | Annual Alpha | R-squared | Upside Capture | Downside Capture |
|-------------------------|--------|--------------------|--------------|------|--------------|-----------|----------------|------------------|
| Dividend Growth (Gross) | 16.12  | 16.38              | 0.88         | 0.86 | 2.00         | 94.93     | 89.63          | 80.92            |
| Dividend Growth (Net)   | 15.51  | 16.33              | 0.85         | 0.86 | 1.50         | 94.92     | 88.50          | 81.64            |
| S&P 500                 | 15.69  | 18.52              | 0.78         | 1.00 | --           | 100.00    | 100.00         | 100.00           |

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

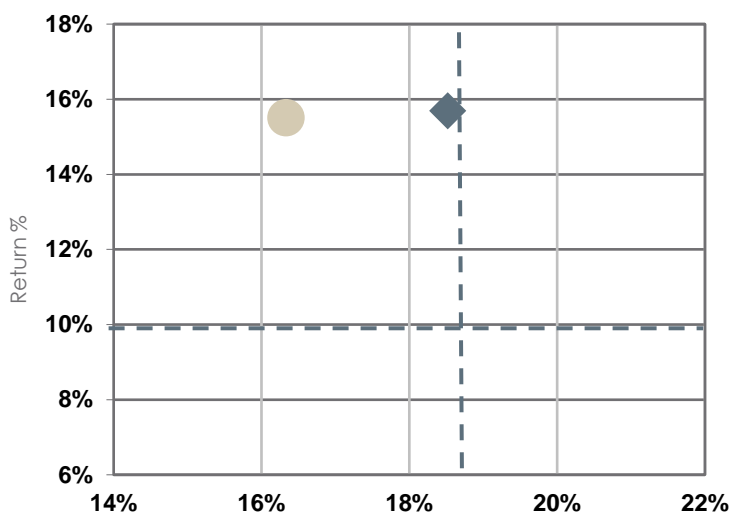
Source: Morningstar using Oak Ridge performance provided to Morningstar by Oak Ridge. The performance data quoted represents past performance, which is no guarantee of future results. Risk benchmark used for this analysis: S&P 500. See attached performance for disclosure information. This presentation is shown as supplemental information and complements the GIPS® compliant presentation included.

# Oak Ridge Dividend Growth

4Q 2023

## Risk/Return

5-year as of 12/31/2023

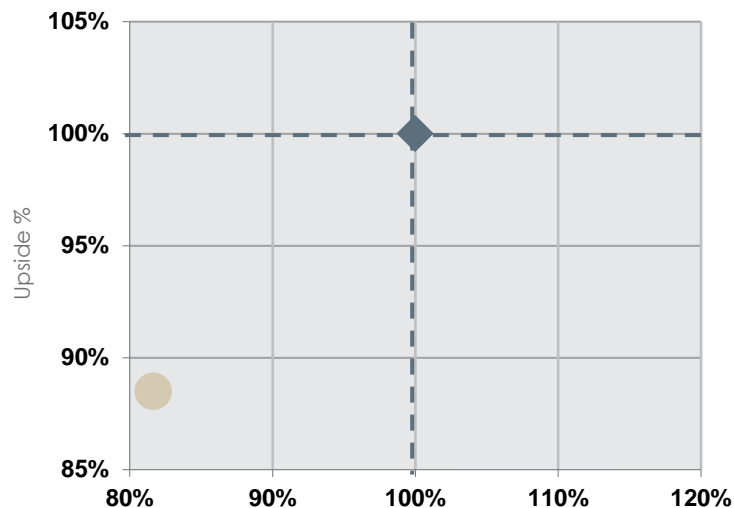


Standard Deviation %

|                         | Return | Standard Deviation |
|-------------------------|--------|--------------------|
| ● Dividend Growth (Net) | 15.51  | 16.33              |
| ◆ S&P 500               | 15.69  | 18.52              |

## Upside/Downside

5-year as of 12/31/203



Downside %

|                         | Upside Capture | Downside Capture |
|-------------------------|----------------|------------------|
| ● Dividend Growth (Net) | 88.50%         | 81.64%           |
| ◆ S&P 500               | 100.00%        | 100.00%          |

## Performance History

### GIPS® Composite Information

### Annualized

Reporting Date for all Data:

December 31, 2023

|   | QTR   | 1 YR  | 3 YR  | 5 YR  | 7 YR  | 10 YR | Since <sup>1</sup><br>Inception |
|---|-------|-------|-------|-------|-------|-------|---------------------------------|
| Oak Ridge Dividend Growth (%; "Pure" Gross Rate of Return) <sup>2</sup> | 10.14 | 26.04 | 12.13 | 16.11 | 14.52 | 12.46 | 13.42                           |
| Oak Ridge Dividend Growth (%; Net Rate of Return)                       | 9.97  | 25.30 | 11.55 | 15.50 | 13.90 | 11.83 | 12.81                           |
| Standard & Poor 500 Index (%; Rate of Return)                           | 11.69 | 26.29 | 10.00 | 15.69 | 13.42 | 12.03 | 9.69                            |

### Calendar

Reporting Date for all Data:

December 31, 2023

|   | YTD   | 2023   | 2022  | 2021  | 2020  | 2019  | 2018  | 2017  | 2016  | 2015  | 2014  | 2013  | 2012 | 2011 | 2010 <sup>3</sup> |
|---|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|-------------------|
| Oak Ridge Dividend Growth (%; "Pure" Gross Rate of Return) <sup>2</sup> | 26.01 | -12.99 | 28.57 | 13.88 | 31.51 | 0.10  | 22.28 | 11.79 | 0.01  | 11.96 | 32.24 | 9.85  | 5.60 | 5.78 |                   |
| Oak Ridge Dividend Growth (%; Net Rate of Return)                       | 25.30 | -13.49 | 28.05 | 13.33 | 30.73 | -0.50 | 21.55 | 11.12 | -0.58 | 11.34 | 31.50 | 9.23  | 5.21 | 5.78 |                   |
| Standard & Poor 500 Index (%; Rate of Return)                           | 26.29 | -18.11 | 28.71 | 18.40 | 31.49 | -4.38 | 21.83 | 11.96 | 1.38  | 13.69 | 32.39 | 16.00 | 2.11 | 6.70 |                   |

<sup>1</sup> Inception Date is 11/01/10

<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.

<sup>3</sup> Partial Period (11/01/10 - 12/31/10)

## 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. SEC registration does not imply a certain level of skill or training. 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

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receive a fully compliant presentation and/or the firm's complete list of composite descriptions write to Oak Ridge Investments, LLC, 10 South LaSalle Street, Chicago, IL 60603 or [gipsperformance@oakridgeinvest.com](mailto:gipsperformance@oakridgeinvest.com).

## Composite Description

The Dividend Growth Composite (the "Composite") is comprised of growth equity accounts which invest primarily in companies with consistent earnings growth profiles which, as a portfolio, have a dividend yield above the S&P 500 Index yield and with each stock evaluated as having the potential to increase dividends. The Composite's investment objective is to provide an attractive total return comprised of both dividends and long-term capital appreciation. The Composite is made up of all eligible discretionary, fee paying, dividend growth separately managed accounts. The Composite was created in November 2010. Prior to April 1, 2016, the Dividend Growth Composite was known as the ORI Rising Dividend 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 S&P 500 Index is a capitalization-weighted, broad based index which covers 500 companies in the U. S. equity markets. 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

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 that a particular security, or securities in general, may decrease in value and the stocks of small and medium-sized companies are often associated with higher risk than stocks of larger companies, including higher volatility. Investment advisory programs may require a minimum asset level and, depending on an investor's specific investment objectives and financial position, may not be suitable for all investors. Please consider the investment objectives, risk, charges, and expenses of the program carefully before investing. Oak Ridge Investments' Form ADV contains this and other important information about separately managed accounts managed by Oak Ridge Investments, LLC. Please read the Form ADV carefully before investing.

## North Square Investments

North Square Investments, LLC ("NSI") employees provide certain non-investment administrative and marketing services to Oak Ridge. Under an agreement, NSI carries out activities with respect to ORI's marketing and advertising communications efforts. Under Rule 206(4)-1 of the Advisers Act, NSI is considered to be providing an "endorsement" of ORI's advisory services in providing these communications. NSI is not a client of ORI, nor is ORI compensating NSI for any endorsement but will be providing some compensation for these services. Due to NSI's indirect minority ownership interest in ORI, NSI has a financial incentive to promote ORI's services. Any financial incentive creates a conflict of interest. NSI's communications should be considered in light of this and may not be representative of others' experience with ORI.

## Additional 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.

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