

## 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 Growth

**Equity Style:**

Quality earnings-focused

**Benchmark:**

Russell 1000® Growth Index

**Portfolio Managers:**

**David Klaskin**

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

**Robert McVicker**

- Portfolio Manager since inception
- Over 36 years' investment experience

**Inception Date:** 3/31/1990

**Current Strategy AUM:** \$61mm

**Current Equity Holdings:** 97.6%

**Current Cash/Equivalents:** 2.4%

**Number of Holdings:** 40

**Turnover (1Y):** 5.90% as of 12/31/2023

## 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

## We believe...

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



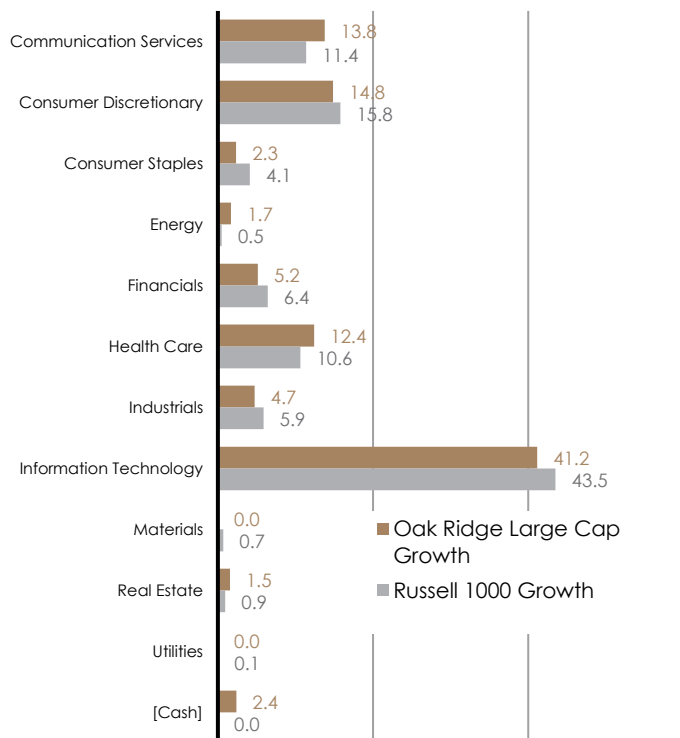
**OAK RIDGE**  
INVESTMENTS

# Oak Ridge Large Cap Growth

4Q 2023

## Sector Weightings

As of 12/31/2023



## Top Ten Holdings

As of 12/31/2023

| Company                         | Sector                 | Portfolio %   |
|---------------------------------|------------------------|---------------|
| Microsoft                       | Technology             | 12.18         |
| Apple                           | Technology             | 10.63         |
| Amazon                          | Consumer Discretionary | 6.51          |
| Alphabet                        | Consumer Serv.         | 6.42          |
| NVIDIA Corp.                    | Technology             | 4.51          |
| Eli Lilly and Company           | Health Care            | 4.14          |
| Broadcom Inc.                   | Technology             | 3.71          |
| Meta Platforms                  | Technology             | 3.64          |
| Visa Inc                        | Financial Services     | 3.21          |
| UnitedHealth Group Incorporated | Health Care            | 2.62          |
| <b>Total Percentage</b>         |                        | <b>57.57%</b> |

## Characteristics

As of 12/31/2023

|                            | Portfolio | Russell 1000 Growth Index |
|----------------------------|-----------|---------------------------|
| Wtd Avg. Market Cap (\$B)  | \$1122.91 | \$1114.75                 |
| Median Market Cap          | \$143.94  | \$18.10                   |
| Dividend Yield             | 0.70%     | 0.74%                     |
| 5Y Trailing EPS Growth     | 20.6      | 20.6                      |
| P/E Ratio (12 mo. Forward) | 26.0      | 27.1                      |
| Active Share               | 36.52%    | --                        |

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 1000 Growth Index measures the broad performance of 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 December 31, 2023. Based on the holdings of our Large Cap 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 | Alpha | R-squared | Upside Capture | Downside Capture |
|--------------------------|--------|--------------------|--------------|------|-------|-----------|----------------|------------------|
| Large Cap Growth (Gross) | 19.56  | 19.10              | 0.93         | 0.91 | 1.34  | 98.42     | 94.36          | 90.03            |
| Large Cap Growth (Net)   | 18.50  | 19.03              | 0.89         | 0.91 | 0.48  | 98.41     | 92.67          | 91.06            |
| Russell 1000 Growth      | 19.50  | 20.82              | 0.87         | 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.

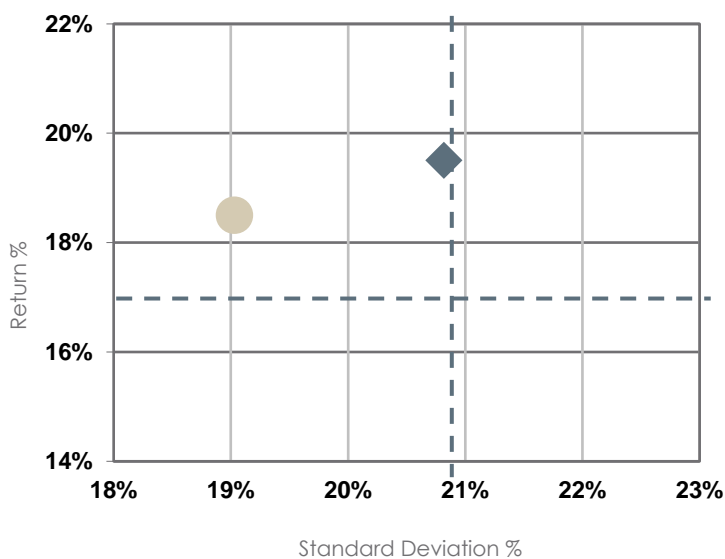
Risk benchmark used for this analysis: Russell 1000 Growth Index.

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

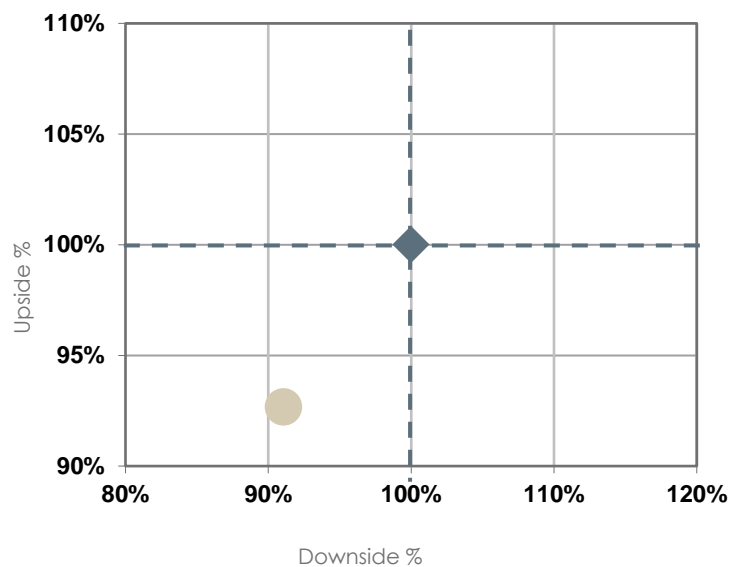
# Oak Ridge Large Cap Growth

4Q 2023

**Risk/Return** 5 year as of 12/31/2023



**Upside/Downside** 5 year as of 12/31/2023



|                             | Return | Standard Deviation |
|-----------------------------|--------|--------------------|
| ● Large Cap Growth (Net)    | 18.50  | 19.03              |
| ◆ Russell 1000 Growth Index | 19.50  | 20.82              |

|                             | Upside Capture | Downside Capture |
|-----------------------------|----------------|------------------|
| ● Large Cap Growth (Net)    | 92.67%         | 91.06%           |
| ◆ Russell 1000 Growth Index | 100.00%        | 100.00%          |

## Performance History

### GIPS® Composite Information

Reporting Date for all Data:

September 30, 2023

|  | QTR   | 1 YR  | 3 YR  | 5 YR  | 7 YR  | 10 YR | Since <sup>1</sup><br>Inception |
|--|-------|-------|-------|-------|-------|-------|---------------------------------|
| Oak Ridge Large Cap<br>(%; "Pure" Gross Rate of Return) <sup>2</sup> | 13.47 | 41.99 | 10.58 | 19.57 | 17.30 | 13.68 | 10.97                           |
| Oak Ridge Large Cap<br>(%; Net Rate of Return)                       | 13.15 | 40.69 | 9.61  | 18.50 | 16.20 | 12.44 | 9.71                            |
| Russell 1000 Growth (%; Rate of Return)                              | 14.16 | 42.68 | 8.86  | 19.50 | 17.68 | 14.86 | 11.96                           |
| 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:

September 30, 2023

|  | YTD   | 2023   | 2022  | 2021  | 2020  | 2019  | 2018  | 2017  | 2016 | 2015  | 2014  | 2013  | 2012  | 2011  | 2010  | 2009   | 2008  | 2007  | 2006 |
|--|-------|--------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|--------|-------|-------|------|
| Oak Ridge Large Cap<br>(%; "Pure" Gross Rate of Return) <sup>2</sup> | 41.99 | -26.03 | 28.70 | 35.21 | 33.67 | 0.34  | 24.57 | 1.75  | 5.08 | 10.38 | 34.43 | 12.86 | -1.05 | 8.89  | 34.00 | -37.73 | 9.01  | 3.90  |      |
| Oak Ridge Large Cap<br>(%; Net Rate of Return)                       | 40.69 | -26.68 | 27.64 | 34.01 | 32.44 | -0.73 | 23.28 | 0.37  | 3.50 | 8.72  | 32.43 | 11.21 | -2.37 | 7.55  | 32.37 | -38.52 | 7.75  | 2.63  |      |
| Russell 1000 Growth (%; Rate of Return)                              | 42.68 | -29.14 | 27.60 | 38.49 | 36.39 | -1.51 | 30.21 | 7.08  | 5.67 | 13.05 | 33.48 | 15.26 | 2.64  | 16.71 | 37.21 | -38.44 | 11.81 | 9.07  |      |
| 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  | 15.06 | 26.46 | -37.00 | 5.49  | 15.80 |      |

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

<sup>1</sup> Inception Date is 03/31/1990

<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 Large Cap Growth

4Q 2023

## 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 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 Large-Cap Growth Equity Composite (the “Composite”) is comprised of growth equity accounts which invest primarily in companies with market capitalization greater than \$3 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, large capitalization separately managed accounts except for the performance for the period from July 2003 to December 31, 2005 for a group of sub advised accounts managed for a certain Broker/Dealer at any time during the 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 15% of the dollar value of all fully discretionary, fee paying, large capitalization accounts in the Composite. For the periods ended December 31, 2006 – June 30, 2023 the results of these accounts, beginning January 1, 2006, have been integrated into the Oak Ridge Composite performance. The Composite was created in April 1990. Prior to April 1, 2016, the Large Cap Growth Equity Composite was known as the Large-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 1000 Index is a capitalization-weighted index that measures the performance of the 1,000 largest 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 1000 Growth Index measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. The S&P 500 Index is a capitalization-weighted, broad based index which covers companies of 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 a services 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. 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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Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events, results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. Nothing contained herein may be relied upon as a guarantee, promise, assurance or a representation as to the future.

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