

## Firm Profile

**Founded:** 1989

**Total Assets:** \$1.62B as of 03/31/24

**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 42 years' investment experience

**Robert McVicker**

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

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

**Current Strategy AUM:** \$265.8 mm

**Current Equity Holdings:** 97.6%

**Current Cash/Equivalents:** 2.4%

**Number of Holdings:** 66

**Turnover (1Y):** 24.18% as of 03/31/2024

## 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...

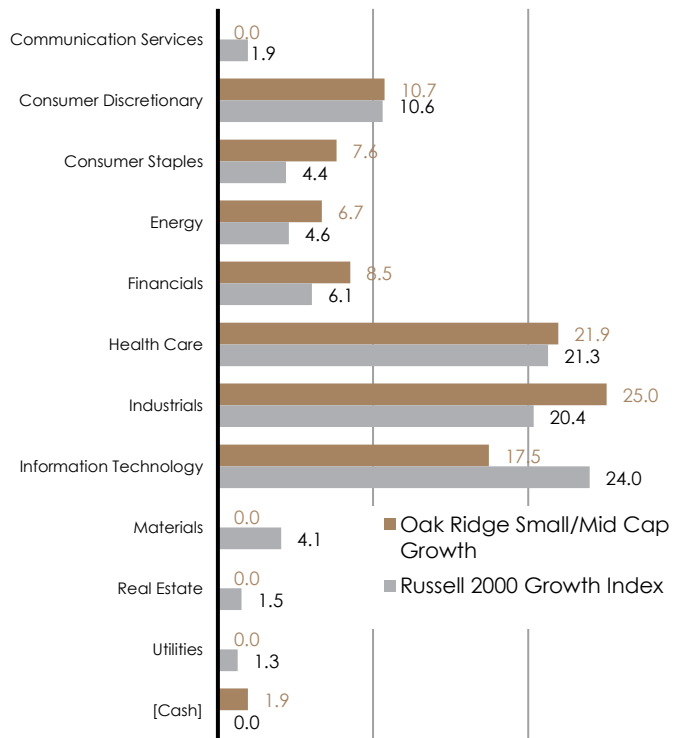
*Earnings growth is the primary determinant of long-term stock price appreciation*

# Oak Ridge Small/Mid Cap Growth

1Q 2024

## Sector Weightings

As of 03/31/2024



## Top Ten Holdings

As of 03/31/2024

Company	Sector	Portfolio %
Construction Partners	Industrials	3.52
SPS Commerce Inc.	Technology	3.20
Atkore Inc	Industrials	2.92
Casella Waste Systems	Industrials	2.87
Palomar Holdings	Financials	2.77
Matador Resources	Energy	2.71
Doubleverify Holdings	Technology	2.58
Kinsale Capital Group	Financials	2.57
Permian Resources	Energy	2.56
SAIA Inc	Industrials	2.52
<b>Total Percentage</b>		<b>28.21%</b>

## Characteristics

As of 03/31/2024

	Portfolio	Russell 2000 Growth Index
Wtd Avg. Market Cap (\$B)	\$6.04	\$6.62
Median Market Cap	\$4.31	\$1.32
Dividend Yield	0.29%	0.56%
5Y Trailing EPS Growth	26.5%	20.5%
P/E Ratio (12 mo. forward)	22.0	21.1
Active Share	91.08%	--

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 March 31, 2024. Based on the holdings of our SMID Cap Growth separately managed accounts composite as of March 31, 2024. 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 03/31/2024	Return	Standard Deviation	Sharpe Ratio	Beta	Alpha	R-squared	Upside Capture	Downside Capture
Small/Mid Cap Growth (Gross)	6.84	21.69	0.32	0.86	0.06	91.57	88.26	87.73
Small/Mid Cap Growth (Net)	5.60	21.61	0.26	0.86	-1.11	91.74	86.08	89.09
Russell 2000 Growth TR	7.38	24.09	0.33	1.00	--	100.00	100.00	100.00
Russell 2500 Growth TR	9.39	23.00	0.41	0.95	2.03	98.27	99.07	92.64

\*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.

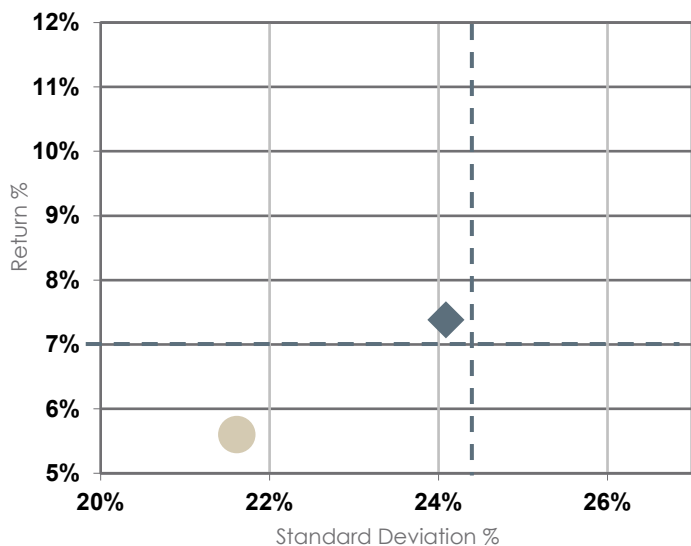
See included performance for disclosure information. This presentation is shown as supplemental information and complements the GIPS® compliant presentation included.

# Oak Ridge Small/Mid Cap Growth

1Q 2024

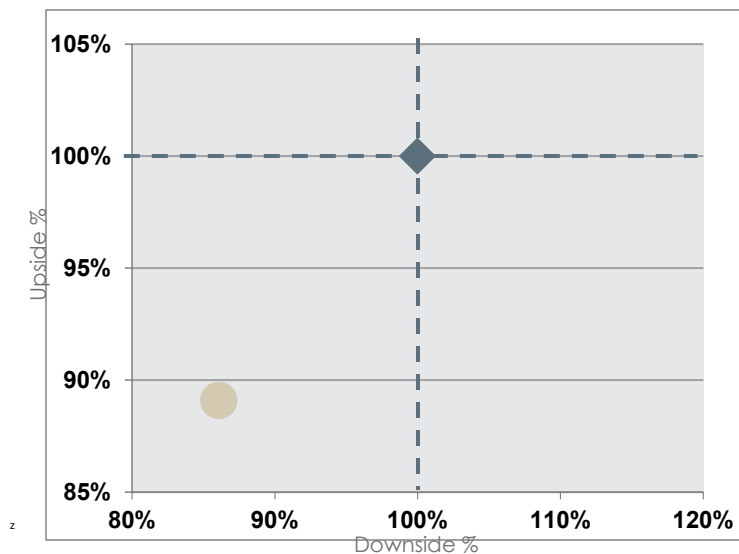
## Risk/Return

5 year as of 03/31/2024



## Upside/Downside

5 year as of 03/31/2024



	Return	Standard Deviation
● Small/Mid Cap Growth (Net)	5.60	21.61
◆ Russell 2000 Growth Index	7.38	24.09

	Upside Capture	Downside Capture
● Small/Mid Cap Growth (Net)	86.08	89.09
◆ Russell 2000 Growth Index	100.00%	100.00%

## Performance History

### GIPS® Composite Information

### Annualized

#### Reporting Date for all Data:

March 31, 2024

	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>	7.73	10.77	-0.74	6.84	8.30	7.11	12.27
Oak Ridge Small/Mid Cap (%; Net Rate of Return)	7.43	9.54	-1.88	5.60	7.02	5.84	10.89
Russell 2000 Growth Index (%; Rate of Return)	7.58	20.35	-2.68	7.38	8.40	7.89	9.52
Russell 2500 Growth Index (%; Rate of Return)	8.51	21.12	-0.81	9.39	10.57	9.56	9.81

### Calendar

Reporting Date: March 31, 2024	YTD 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Oak Ridge Small/Mid Cap (%; "Pure" Gross Rate of Return) <sup>2</sup>	7.73	9.30	-24.37	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
Oak Ridge Small/Mid Cap (%; Net Rate of Return)	7.43	8.06	-25.23	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
Russell 2000 Growth (%; Rate of Return)	7.58	18.66	-26.36	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
Russell 2500 Growth Index (%; Rate of Return)	8.51	18.93	-26.21	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

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

1Q 2024

## **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 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 – 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 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**

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.

This document does not constitute advice or a recommendation or offer to sell or a solicitation to deal in any security or financial product. It is provided for information purposes only and on the understanding that the recipient has sufficient knowledge and experience to be able to understand and make their own evaluation of the proposals and services described herein, any risks associated therewith and any related legal, tax, accounting or other material considerations. To the extent that the reader has any questions regarding the applicability of any specific issue discussed above to their specific portfolio or situation, prospective investors are encouraged to contact Oak Ridge Investments or consult with the professional advisor of their choosing.

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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