

Quarterly Commentary

Q1 – 2026

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April 1, 2026

Dear Client,

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What is known is that inflation will increase, at least for a while, due to higher operating costs for businesses impacted by the spike in fuel prices. While consumers have been surprisingly resilient, they will have less money for discretionary spending and the consensus expectation for at least two rate cuts in 2026 has now shifted to a possible increase. The U.S. is more insulated than other countries, with Asia and Europe likely to see sharper declines in economic projections, but the stakes are very high to end the war before the impact becomes too great heading into midterm elections.

The government shutdown has been shocking to witness, with the House and Senate receiving well deserved criticism for watching idly as air travelers endured miserable experiences. This too will be an added headwind on the economy and makes reporting unreliable on a number of metrics, most notably employment data. Tariffs have proven to be less inflationary than feared, but the courts have questioned their legality. It is also unclear whether a change in legislative control would materially alter current policy driving the onshoring of jobs and investment in capital expenditures. Barring a significantly deeper geopolitical fallout, the U.S. economy will likely grow near or above 2% this year, with much uncertainty forecasting 2027.

The excitement around the enhanced innovation and resulting productivity gains from AI is tempered by fears of job elimination and risks of machines overtaking humans in a fashion presented in the 1968 science fiction movie 2001: A Space Odyssey. There needs to be supervision and regulation, but the fact that over 45% of the S&P 500 are in businesses directly related to AI, almost every company in America, including Oak Ridge Investments, are expanding utilization of the technology, it will most certainly continue to grow exponentially in

its impact throughout the world. Investor interest will only grow with the greatly anticipated 2026 IPOs of Open AI, Anthropic and SpaceX, all of which will instantly be in the top 25 largest companies in the market.

Unlike the environment during the emergence of the internet, valuations on the mega-cap leaders are, in our view, reasonable and not much higher than the S&P 500, despite having significantly greater growth prospects. It is inevitable that competition will lead to margin pressure and the pace of innovation will likely slow, but there will be greater opportunities for smaller companies that effectively use technology in all market sectors. The market has long waited for this healthy expansion of leadership breadth, though the recent decline in most of the mega-cap Tech leaders appears to be a good buying opportunity rather than a sign of the end of a great run.

During the quarter, the Oak Ridge Large-Cap portfolios slightly beat the Russell 1000 Growth benchmark. While our results appear only fair by our standards during a correction, they were strong when considering the exposure to Mega-Cap Tech that led results for the past many years. This is clearly an environment of rapidly changing fortunes and we eliminated several positions with deteriorating outlooks, expanding our underweight to software and slightly increasing exposure to well positioned companies closer to the AI spend. Another negative event impacting the two largest social media companies was the verdict ruling their addictive designs led to serious mental health issues for young users. The companies are awash with cash, but there is some possibility greater exposure will lead to larger class action lawsuits and a change in how they operate. To many, this is a positive recognition of the downside of social media but, from an investor perspective it appears to have created a buying opportunity. While the broad Tech space corrected, demand for optical products and power continued to explode. A large position in an Industrial holding providing power services to datacenters advanced 54% during the quarter, and a new purchase well positioned in semiconductor optics gained 18% over a short holding period.

There was significant weakness in our standout multi-year pharmaceutical holding, which remains the far and away leader in weight loss drugs, as well as the beneficiary of an array of promising drugs across many other spectrums including cancer and Alzheimer's. We strongly believe the stock deserves a substantial premium multiple for their dominant and diverse business, and the pullback appears to have created a very defensible valuation warranting our overweight position. The only sector where our stock performance was noticeably below the

benchmark was Energy, where the Iran crisis rewarded lower quality and more challenged companies.

There is very little visibility, which suggests heightened volatility over the near term, but valuations are sustainable and exceptional growth prospects exist in many areas of the market. As we have expressed over the past year, conditions are very similar to those when we have historically performed our best through disciplined portfolio management and stock selection.

Thank you for your continued confidence,

A handwritten signature in black ink, appearing to read "David M. Klaskin", enclosed in a thin black rectangular border.

David M. Klaskin,
CEO and Chief Investment Officer

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April 1, 2026

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What is known is that inflation will increase, at least for a while, due to higher operating costs for businesses impacted by the spike in fuel prices. While consumers have been surprisingly resilient, they will have less money for discretionary spending and the consensus expectation for at least two rate cuts in 2026 has now shifted to a possible increase. The U.S. is more insulated than other countries, with Asia and Europe likely to see sharper declines in economic projections, but the stakes are very high to end the war before the impact becomes too great heading into midterm elections.

The government shutdown has been shocking to witness, with the House and Senate receiving well deserved criticism for watching idly as air travelers endured miserable experiences. This too will be an added headwind on the economy and makes reporting unreliable on a number of metrics, most notably employment data. Tariffs have proven to be less inflationary than feared, but the courts have questioned their legality. It is also unclear whether a change in legislative control would materially alter current policy driving the onshoring of jobs and investment in capital expenditures. Barring a significantly deeper geopolitical fallout, the U.S. economy will likely grow near or above 2% this year, with much uncertainty forecasting 2027.

The excitement around the enhanced innovation and resulting productivity gains from AI, is tempered by fears of job elimination and risks of machines overtaking humans in a fashion presented in the 1968 science fiction movie 2001: A Space Odyssey. There needs to be supervision and regulation, but the fact that over 45% of the S&P 500 are in businesses directly related to AI, almost every company in America, including Oak Ridge Investments, are expanding utilization of the technology, it will most certainly continue to grow exponentially in

its impact throughout the world. Investor interest will only grow with the greatly anticipated 2026 IPOs of Open AI, Anthropic and SpaceX, all of which will instantly be in the top 25 largest companies in the market.

Unlike the environment during the emergence of the internet, valuations on the mega-cap leaders are, in our view, reasonable and not much higher than the S&P 500, despite having significantly greater growth prospects. It is inevitable that competition will lead to margin pressure and the pace of innovation will likely slow, but there will be greater opportunities for smaller companies that effectively use technology in all market sectors. The market has long waited for this healthy expansion of leadership breadth, though the recent decline in most of the mega-cap Tech leaders appears to be a good buying opportunity rather than a sign of the end of a great run.

During the quarter, the Oak Ridge All-Cap portfolios declined slightly more than the Russell 3000 Growth benchmark. While such full participation in a decline of this magnitude is atypical, it's the result of what might be described as being a victim of past success. For years, strong earnings' growth and supportable valuations led us to overweight Mega-Cap Tech. The group has recently underperformed despite continuing to meet lofty expectations outside of software, where we are re-evaluating the long-term outlook. Another negative event impacting the two largest social media companies was the verdict ruling their addictive designs led to serious mental health issues for young users. The companies are awash with cash, but there is some possibility greater exposure will lead to larger class action lawsuits and a change in how they operate. To many this is a positive recognition of the downside of social media but, from an investor perspective, it appears to have created a buying opportunity.

While the broad Tech space corrected, demand for optical products and power continued to explode. Three Industrial holdings related to power each advanced between 30% and 54%, and a recently added optical position gained 29%. There was significant weakness in our standout multi-year pharmaceutical holding, which remains the far and away leader in weight loss drugs, as well as the beneficiary of an array of promising treatments across many other spectrums including cancer and Alzheimer's. We strongly believe the stock deserves a substantial premium multiple for their dominant and diverse business, and the pullback appears to have created a very defensible valuation warranting our overweight position.

There is very little visibility, which suggests heightened volatility over the near term, but valuations are sustainable and exceptional growth prospects exist in many areas of the market. As we have expressed over the past year, conditions are very similar to those when we have historically performed our best through disciplined portfolio management and stock selection.

Thank you for your continued confidence,

Sincerely,

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Robert G. McVicker,
Executive Vice President & Lead Portfolio Manager

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During the quarter, the Oak Ridge Mid Cap portfolios significantly outperformed the Russell Midcap Growth Index. The outperformance was broad-based, driven in particular by strength in our Industrial holdings. While the broader Technology sector corrected amid concerns over AI-related valuations, demand for power—largely driven by AI data center buildouts—surged. This dynamic was clearly evident in the strong performance of two Industrial names. One large position, a provider of liquid cooling solutions for servers in data centers, rose more than 50% during the quarter. Another holding, which provides engineering and maintenance services for the electrical grid powering these data centers, delivered a 30% return.

Elsewhere, our Consumer Staples holdings contributed strong relative and absolute performance, led by a small-town retailer of gasoline, pizza, and convenience store items. We also benefited from our meaningful underexposure to the Consumer Discretionary sector, along with solid results from a long-term holding: a “bargain basement” version of a high-end department store that continues to appeal strongly to financially stretched consumers.

The primary detractor from performance was our underweight position in the Energy sector. Although our Energy holdings outperformed the sector benchmark, our limited exposure to this strong-performing area—fueled by the Iran crisis—held back overall results.

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Sincerely,

Brian L. King

Senior Vice President and Lead Portfolio Manager

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The Oak Ridge Small-Mid Cap Growth portfolio generated very strong results during the last quarter, outperforming the benchmark. The majority of the outperformance came from Information Technology, though additional strong contributions were experienced in Financials and Healthcare. While the broad Tech space corrected, demand for optical products and test equipment continued to explode, and our two holdings in this area surged 142% and 86% respectively over the past three months. This is clearly an environment of rapidly changing fortunes and we eliminated several positions with deteriorating outlooks, expanding our underweight to software and slightly increasing exposure to well positioned companies closer to the AI spend. The addition of a Financial company with leading risk management products proved very timely and helped boost returns in an otherwise weak area.

Healthcare has been a fertile ground for dynamic stock selection since our inception, and while the sector was one of the worst in the benchmark during the quarter, our focus on quality led to strong relative performance. While legislative decisions have reduced the number of those insured creating near-term uncertainty, Healthcare is a leading beneficiary of AI innovation. An aging population and strong M&A interest from growth-starved but well capitalized large-cap leaders bodes well for a recovery in an area less exposed to macro factors. There were only two sectors that underperformed the benchmark, Materials and Consumer Discretionary. The former saw declines from a previously strong contributing flavor manufacturer and the poorly timed addition of a small gold producer, which were not representative of the sector's favored chemical and construction components. The latter experienced extreme weakness in long-term holdings catering to value consumers in the restaurant and discount retail areas. We sold a

holding in the education space due to a lack of faith in their execution but remain confident in the remaining holdings.

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