

# OAK RIDGE SMALL/MID CAP GROWTH EQUITY COMPOSITE

Oak Ridge Investments

Quarterly Performance Overview – September 30, 2025

## GIPS® Composite Information

### Annualized

| Reporting Date for all Data:<br>September 30, 2025                       | QTR   | 1 YR  | 3 YR  | 5 YR | 7 YR | 10 YR | Since <sup>1</sup><br>Inception |
|--|-------|-------|-------|------|------|-------|---------------------------------|
| Oak Ridge Small/Mid Cap<br>(%; “Pure” Gross Rate of Return) <sup>2</sup> | 7.60  | 15.88 | 14.13 | 7.78 | 5.96 | 8.78  | 12.30                           |
| Oak Ridge Small/Mid Cap<br>(%; Net Rate of Return)                       | 7.31  | 14.63 | 12.95 | 6.61 | 4.78 | 7.52  | 10.92                           |
| Russell 2000 Growth Index (%; Rate of<br>Return)                         | 12.19 | 13.56 | 16.68 | 8.41 | 6.62 | 9.91  | 8.38                            |
| Russell 2500 Growth Index (%; Rate of<br>Return)                         | 10.73 | 12.62 | 15.97 | 7.76 | 8.05 | 10.93 | 9.89                            |

### Calendar

| Reporting Date for all<br>Data: Sept. 30, 2025                              | YTD<br>2025 | 2024  | 2023  | 2022   | 2021  | 2020  | 2019  | 2018  | 2017  | 2016  | 2015  | 2014 | 2013  | 2012  | 2011  | 2010  | 2009  | 2008   |
|---|-------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|
| Oak Ridge Small/Mid Cap<br>(%; “Pure” Gross Rate of<br>Return) <sup>2</sup> | 12.77       | 14.37 | 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 |
| Oak Ridge Small/Mid Cap<br>(%; Net Rate of Return)                          | 11.86       | 13.39 | 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 |
| Russell 2000 Growth<br>(%; Rate of Return)                                  | 11.65       | 15.15 | 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 |
| Russell 2500 Growth<br>Index (%; Rate of Return)                            | 9.95        | 13.90 | 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 |

<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.

## GIPS® Compliance

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## 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.

## 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. The Russell 2500 Index is a market-cap-weighted index that includes the smallest 2,500 companies in the Russell 3000 Index. The Russell 2500 Growth Index measures the performance of small- to mid-cap US companies with higher price-to-book ratios, higher forecasted growth, and higher sales per share growth

**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.