Item 1 Cover Page

Form ADV Part 2A

Oak Ridge Investments, LLC
10 South LaSalle, Suite 1900
Chicago, Illinois 60603
312-857-1040
www.oakridgeinvest.com

This brochure provides information about the qualifications and business practices of Oak Ridge Investments, LLC. If you have any questions about the contents of this brochure, please contact us at 312-857-1040. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Oak Ridge Investments, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Oak Ridge Investments, LLC is an investment adviser registered with the SEC. This registration does not imply a certain level of skill or training.

March 31, 2022

Item 2 Material Changes

This section of the brochure discusses only the material changes that have occurred since Oak Ridge's last annual amendment of the brochure, dated March 31, 2021. Since the last annual amendment, the following sections were revised:

Item 4. Advisory Business.

- Updated to reflect the change in the value of assets under management as of December 31, 2021.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

- Added additional risks related to Market Risk, Volatility Risks, Cash Management Risks, Portfolio Turnover Risk, Risk of Infectious Diseases and Pandemics, Cybersecurity and Disaster Recovery Risk.

Oak Ridge no longer acts as sub-adviser to the North Square Oak Ridge Small Cap Growth Fund, North Square Multi Strategy Fund, North Square Oak Ridge Dividend Growth Fund, and North Square Oak Ridge Disciplined Growth Fund (collectively, "Mutual Funds"). We removed reference to the Mutual Funds throughout the brochure.

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Item 4 Advisory Business

Oak Ridge Investments, LLC ("Oak Ridge," "We" or the "Firm") is an investment advisory firm founded in 1989. Our founder and CEO, David Klaskin, owns slightly less than 50% of the Firm. We focus, and predominantly limit, our direct advice to analyzing and recommending equity stocks traded on United States stock exchanges for our clients, currently in the strategies described below.

<u>Equity Strategies</u>
As of the date of this document, the Firm manages five diversified equity strategies (the "Equity Strategies") for separately managed accounts and manages or is available to manage unified managed accounts:

- **Small/Mid Cap Growth** invests in securities with a market cap range at the time of initial purchase similar to its benchmark, the Russell 2000® Growth Index.
- **Mid Cap Growth** has a market capitalization guideline at the time of initial purchase of being in line with its benchmark, the Russell Midcap Growth® Index.
- **Large Cap Growth** holds stocks with a market capitalization of over $3 billion at the time of purchase. The strategy's benchmark is the Russell 1000® Growth Index.
- **All Cap Growth** purchases securities with a market capitalization of $500 million and up. The strategy's index is the Russell 3000® Growth Index.
- **Dividend Growth** is a concentrated portfolio, holding 25-35 securities, with a minimum capitalization of $5 billion. The index for this strategy is the S&P 500 and the portfolio's goals include seeking to buy stocks with a growing dividend per share and exceeding the dividend yield rate for the index.

The primary objective of our Equity Strategies is long-term capital appreciation. Our Dividend Growth investment strategy also has dividend yield as a primary objective. We generally maintain accounts fully invested in equity securities, which we define as holding less than 10% in cash and equivalents. Additional information about the Equity Strategies can be found in Item 8, Methods of Analysis, Investment Strategies and Risk of Loss.

Our clients in the Equity Strategies can access our portfolio management through multiple channels, including directly through the Firm or through one or more programs sponsored by unaffiliated entities ("Sponsored Programs"). The unaffiliated entities (each a "Sponsor") can be a bank, broker-dealer or investment advisor. There are three types of Sponsored Programs: 1) Dual Contract programs where the client signs separate agreements with the Sponsor and with Oak Ridge; 2) Sub-advised programs, including wrap fee programs, in which the client signs an agreement only with the Sponsor and the Sponsor has the discretion to engage Oak Ridge to advise a separate account on behalf of clients within the program; or 3) Unified Managed Account ("UMA") programs in which Oak Ridge provides a Sponsor with a model portfolio, but does not have discretion over client assets, records of individual client holdings and typically information about individual clients.

Oak Ridge invests discretionary assets for each account in the Equity Strategy or Strategies chosen by a client using Oak Ridge's Equity Strategy model portfolio. Oak Ridge also considers each client's objectives, individual needs and restrictions. Oak Ridge manages the equity holdings and the overall asset allocation between equities and cash, but does not select money market funds for clients. You, your custodian, broker-dealer or investment advisor should select a money market fund or cash equivalent that is appropriate for your Oak Ridge account.

We will accept accounts with reasonable restrictions (see Item 16, Investment Discretion) and will follow client direction for individualized treatment of securities, such as for tax gain or loss sales or certain limited other purposes. We will also work with clients on restrictions for clients who desire their accounts be managed in a socially responsible way as however the clients may want to define that. Oak Ridge will also provide input on managing an account, if requested, in accordance with environmental, social and governance standards ("ESG") as the client may want to define or design that. Oak Ridge will also consider other circumstances, such as ticket charges if applicable, when trading client portfolios. You should contact us, either directly or through your program Sponsor, to inform us of any changes in your circumstances or restrictions that would affect how we manage your account.

Wrap Fee and Sponsored Programs – Wrap fee accounts and other Sponsored Program accounts may be billed to you as a single fee by the Sponsor. The Sponsor will pay Oak Ridge's investment advisory fee out of the wrap fee it collects, with the remainder being retained as its fees and/or advisory or consulting fees and in lieu of the Sponsor's commissions and custody fees. Cash needs in these accounts may be slightly higher than in other accounts due to the combined fees (for the Sponsor and Oak Ridge) periodically deducted directly from the portfolio assets. Additional information about fees can be found in Item 5, Fees and Compensation.

In determining, whether to establish a Sponsored Program account, whether a wrap fee program or otherwise, you should be aware that the overall costs may be higher or lower than you might incur by accessing the same services outside of the Sponsor Program. In evaluating whether or not a wrap fee program or arrangement is appropriate for your needs, you should consider factors such as the size of the account, the expected frequency of transactions by the advisor in the investment strategy or due to cash flows initiated by you, and your investment objectives. Rebalancing transactions due to cash flows in or out of your account, especially in smaller accounts, may affect performance and could incur higher than normal trading expenses (including commissions if in place) both in amount and as a percentage of your account value. These could influence your decision whether or not to choose a wrap account or even whether to engage in cash flow transactions on as frequent a basis.

UMA Programs – Oak Ridge has agreements with other investment advisors who use model portfolios provided by the Firm as the basis for investment strategies that they offer to their clients. Oak Ridge does not create these models for any specific individual(s) or the particular needs of any client; but based upon what Oak Ridge believes is an appropriate allocation and weighting of securities for each strategy. The UMA investment advisor has discretion to determine when, how and to what extent to act upon Oak Ridge's recommendations.

Assets under Management; Assets under Administration

As of December 31, 2021, we had assets under administration of approximately $1.81 billion which included discretionary client assets under management of approximately $1.22 billion and an additional approximately $590 million advised on a non-discretionary basis in UMA accounts.

Item 5 Fees and Compensation

Clients pay Oak Ridge asset-based investment advisory fees. Fees are determined by agreement with the client or with a Program Sponsor. Oak Ridge does not charge performance-based fees to clients in our Equity Strategies or currently to any of its clients.

The fees shown in the table below are those that are listed in the Firm's standard investment management agreement for separately managed accounts, including some Sponsored Program clients who have their firm negotiate fees directly with the Firm. See below for fee information for other Sponsored Programs.

Standard Fee Schedule

	Small/Mid Cap	Mid Cap	Large Cap	All Cap	Dividend Growth
First $10 million	0.95	0.85	0.65	0.80	0.75
Next $15 million	0.90	0.75	0.55	0.70	0.65
Next $25 million	0.80	0.70	0.50	0.65	0.60
Over $50 million	0.70	0.65	0.45	0.60	0.55

Fees are negotiable and may vary based on the size of the account, related clients, and other factors. Clients can choose to be billed directly or to have fees paid through their investment account. If they choose the latter, Oak Ridge will communicate directly with the custodian for payment. Some arrangements will depend on the cooperation of the custodian chosen by the client. As a result of being negotiable, final fees charged are usually different than these listed fees.

Fees are generally billed quarterly in advance based on assets as of the end of the previous calendar quarter. Assets in the account include securities, cash or cash equivalents and accrued income. New accounts billed in advance will be billed based on their beginning assets and prorated for the remainder of the quarter. The Firm may also charge a prorated fee for material deposits to an account during a billing period. If you terminate your account during a quarter, a prorated portion of the quarterly fees billed in advance will be refunded to you or if billed in arrears you will be billed for the pro-rata portion of the fee for the period your account was managed by Oak Ridge during the quarter. Typically, the refunds are issued after the end of the quarter or when a Sponsor provides required information to Oak Ridge, but if a client wants the refund earlier a client can request it of Oak Ridge or their Sponsor. Some clients and programs prefer to be billed in arrears based upon the account's value at the end of the quarter or other relevant period (including in some cases monthly) and, depending on the circumstances, the Firm is amenable to those billing arrangements.

The Oak Ridge fees do not include custodial fees, transaction fees, commissions, trading mark-ups or mark-downs, wire fees or any other fees that may be charged by brokers for execution of trades or by custodians for holding and administering the assets in your account. For additional information about brokerage and related expenses, see Item 12, Brokerage Practices. There are instances where, for best execution purposes, Oak Ridge will trade accounts, in particular for smaller or less liquid stocks, at a firm other than the Sponsor, even for wrap accounts. This may result in a transaction charge for that trade that is not covered by the wrap fee and clients would be paying that charge. See Item 12, Brokerage Practices. If your account holds mutual funds, including money market funds and ETFs, those funds will pay their own additional fees to their service providers. These fees will not be paid by the wrap sponsor and are in addition to the investment advisory fees charged by Oak Ridge and the Sponsor. Further information about fees paid by mutual funds, money market funds and ETFs in your account can be found in each Fund's (or third-party fund's) prospectus. Oak Ridge does not hold Mutual Funds in its separately managed accounts and only holds ETFs in those accounts in very limited circumstances upon request by a client generally limited to a period of time during a tax loss sale waiting period.

Sponsored Programs

If Oak Ridge manages your money through a Sponsored Program, including wrap fee separately managed account programs and UMAs, and you do not negotiate the fee directly with Oak Ridge, Oak Ridge's investment management fees are negotiated between Oak Ridge and the Sponsor. Oak Ridge receives its fees directly from the Sponsor as a portion of the fee the Sponsor charges you for the Sponsored Program or UMA. You should consult the Sponsor's ADV Part 2A (Brochure) or Wrap Brochure, as applicable, for additional information on the fees charged, billing practices and other charges related to that account.

ERISA Account Fees and Compensation

Oak Ridge acknowledges that it is a fiduciary for assets in client accounts for employee benefit plans governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The information below is provided to comply with the disclosure requirements of ERISA Section 408(b)(2). The information summarizes the direct and indirect compensation that Oak Ridge reasonably expects to receive in connection with providing investment advisory services to employee benefit plans subject to ERISA.

Direct Compensation – For clients who have a contract directly with Oak Ridge, the firm receives an investment management fee which is billed to the plan fiduciary. This fee may be paid from the plan assets or by the plan sponsor or beneficiary, in accordance with the plan documents. The fee is based on the assets in the account and is set forth in the fee schedule of the agreement between the client and Oak Ridge. Upon request, Oak Ridge can provide details on the direct compensation paid to the Firm and such amounts are generally reflected on client account statements and reports from your custodian.

Indirect Compensation – Employee benefit plans that utilize Oak Ridge's services through a Sponsored Program may pay fees to the Sponsor and not directly to the Firm. In those cases, the Sponsor pays a portion of its fees to Oak Ridge, as described more fully above and in the Sponsor's Form ADV or Wrap Brochure.

Oak Ridge may recognize an indirect benefit in the form of research and execution services acquired through trading with or payment of soft dollars (trade commissions or mark-ups/mark-downs on trades) to research service providers. Proprietary research generally includes access to conferences, analysis, forecasts and in-house research. These services do not have an identifiable monetary value. To the extent Oak Ridge were to use other services, such as third-party research services paid for by a broker, an estimated allocation of monetary value can usually be made. Additional information about Oak Ridge's use of soft dollar services can be found in Item 12, Brokerage Practices.

Item 6 Performance-Based Fees and Side-by-Side Management

Oak Ridge does not charge any performance-based fees to clients invested in the Equity Strategies, or any other client at this time.

Item 7 Types of Clients

Our clients consist of individuals, investment companies, pension and profit-sharing plans, retirement accounts, trusts, estates, corporations and other business entities, charitable organizations, and banks and thrift institutions. Clients can access our portfolio management by opening an account directly with us (with custody to be at a brokerage firm), with a Sponsor in a program we sub-advise, or in a UMA program. All accounts, other than UMA accounts, are discretionary, which means that Oak Ridge has been granted the ability to make and implement, and Oak Ridge makes and implements, investment decisions without consulting with the client.

The minimum account size for direct separately managed accounts is listed as $1 million, although that is negotiable based on expected growth, total relationship size and other factors. As a result of negotiation, account sizes are usually lower than that amount. Wrap fee and UMA stated program minimums vary and are generally lower than Oak Ridge's minimum and are often as low as $100,000. They are negotiated between the Sponsor and Oak Ridge or set by the Sponsor's program. Details on the minimum account sizes for those programs can be found in the Sponsors' Form ADV.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Our portfolio managers and analysts focus predominantly on fundamental research in selecting stocks for our clients. We perform bottom-up analysis of companies to evaluate if they meet our investment criteria and we consider cyclical and other factors to in part determine sector and industry weightings. The Equity Strategies invest in common stocks that are traded on United States securities exchanges. Most stocks we purchase are based in the United States, but we may invest a portion of the accounts in stocks or more likely ADRs (American Depository Receipts) of non-U.S. based companies which trade on a United States securities exchange.

We believe earnings growth, teamed with strong fundamentals and reasonable valuations, are the primary determinant of long-term stock price appreciation. Stocks are purchased using a long-term horizon and as a result, our annual portfolio turnover tends to be somewhat lower than many other actively managed, equity portfolios.

The initial position weight is usually 2.5% or less, except for Dividend Growth which is more concentrated. Sector weights in the Equity Strategies may be as high as twice the sector benchmark weight of a larger sector and may be as low as 0% in certain smaller sectors.

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.

Market Risks. (All strategies) The profitability of a significant portion of Oak Ridge's recommendations may depend to a great extent upon correctly assessing the future course of price movements of equity securities. There can be no assurance that Oak Ridge will be able to predict these price movements accurately.

Volatility Risks. (All strategies) The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Cash Management Risks. (All strategies) The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Portfolio Turnover Risk. (All strategies) Portfolio turnover refers to the rate at which investments are replaced. The higher the rate, the higher the transactional and brokerage costs associated with the turnover which may reduce the return, unless the securities traded can be bought and sold without corresponding commission costs. Active trading of securities may also increase your realized capital gains or losses, which may affect the taxes you pay.

Risk of Infectious Diseases and Pandemics. Any spread of an infectious illness, public health threat, or similar issue could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, social unrest, significant volatility in financial markets, commercial disruption on a global scale and generally have a significant impact on the economies of the affected country and other countries with which it does business, which in turn could cause financial market disruptions and adversely affect clients' investments in that country and other affected countries.

Cybersecurity and Disaster Recovery Risk. With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, Oak Ridge and its service providers may be susceptible to operational, information security and related risks. These systems are subject to a number of different threats or risks that could adversely affect the clients and their accounts, despite the efforts of the Firm and service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the clients and the investors. In general, cyber incidents can result from deliberate attacks or unintentional events. Unintentional events may have similar effects. The risks associated with unintentional acts include power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, stealing or corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of Oak Ridge's systems to disclose sensitive information in order to gain access to Oak Ridge's data or that of the client. Cyber incidents affecting Oak Ridge and their respective service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, impediments to trading, fraudulent trading and transfer activity, cause information and technology systems to become inoperable for extended periods of time or to cease to function properly, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, financial losses, reputational damage, reimbursement or other compensation costs, or additional compliance costs. There is also a risk that cybersecurity breaches may not be detected. The information and technology systems of

Oak Ridge and its service providers may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches (e.g., “hacking” or malicious software coding), The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Oak Ridge and/or service providers operations, potentially resulting in financial losses, the inability to transact business, or a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients, fund investors (and the beneficial owners of investors). Such a failure could harm to the Firm’s reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance. While the Firm and its service providers have established business, continuity plans in the event of, and risk management systems to prevent or reduce the impact of cyber-attacks, there are inherent limitations in such plans and systems due in part to the ever-changing nature of technology and cyber security attack tactics, including the possibility that certain risks have not been identified and prepared for. Furthermore, Oak Ridge cannot control the cyber security and business continuity plans and systems put in place by service providers or any other third parties whose operations may affect our clients or the Funds we manage and could be negatively impacted as a result. Although the Oak Ridge and all of its service providers have implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the relevant party may have to make a significant investment to fix or replace them.

Item 9 Disciplinary Information

Investment advisers are required to report material facts regarding legal or disciplinary events that are material to a client’s evaluation of the firm. Oak Ridge has nothing to disclose under this item.

Item 10 Other Financial Industry Activities and Affiliations

Oak Ridge has relationships and arrangements with other financial industry entities that could create a conflict of interest or are material to Oak Ridge’s business.

North Square Investments, LLC

Certain former employees of Oak Ridge joined a new investment advisory company in 2018, North Square Investments, LLC. North Square employees have provided certain non-investment administrative and marketing services to Oak Ridge. Certain of those investment accounting record keeping activities are currently being provided to Oak Ridge by an affiliate of North Square Investments, LLC, CSM Advisors, LLC.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Oak Ridge has adopted a Code of Ethics (the “Code”) to address potential conflicts of interest between personal conduct and fiduciary duty to our clients. All employees must read, understand and acknowledge the terms of the Code at least annually. A copy of the Code is available upon request by contacting us at 312-857-1040.

Our goal is to make employees aware that they have an ongoing duty of good faith to act in the best interests of our clients in managing our clients’ accounts; that employees’ personal securities transactions must be conducted consistent with the Code in a way that avoids or mitigates any conflict of interest; and that no inappropriate advantage should be taken of any position of trust or responsibility given to us by our clients.

Oak Ridge employees, for their own accounts, accounts of family members and other accounts where employees have discretion to trade, are required to pre-clear most personal securities transactions. Pre-clearance will not be granted when a strategy trade (one which is done across the board in an Equity Strategy) is being actively considered or is in progress. Notwithstanding the previous sentence, employees who have accounts that are managed by Oak Ridge in an Equity Strategy (in a manner similar to other accounts in that strategy) will participate in trading along with other accounts in that strategy.

One or more employees may manage securities portfolios for friends and family members, including acting as trustee for trusts established by those friends and family members. These portfolios: a) are clients of Oak Ridge which trade alongside other client accounts; or b) are not clients or traded in the same strategies that Oak Ridge uses for client accounts. Employees are not paid advisory fees by the trusts or individuals for managing these accounts, except that they may receive trustee fees for serving as trustee for the account, and these accounts are disclosed and subject to Oak Ridge’s personal securities transactions policies and Code of Ethics.

All employee trading is reviewed by compliance and is monitored on an ongoing basis for conflicts of interest.

Item 12 Brokerage Practices

Oak Ridge’s policy is to seek to obtain best execution, the best combination of net price and execution while considering potentially certain other factors such as research made available for the benefit of our clients as a result of trading, for our clients. When deciding what brokers to use, the Firm evaluates the full range and quality of services including quality of execution, research and related services provided, financial stability, responsiveness, clearance and settlement procedures, and other factors.

Oak Ridge also may choose firms through which to execute client trading due to client instructions (directed brokerage) or to compensate a brokerage firm or vendor for research and related services directly or indirectly provided to us (soft dollars) as described below.

Directed Brokerage

The majority of our clients access Oak Ridge's services through Sponsored Programs. The majority of these programs require or recommend that trading be directed through a specific broker-dealer, often affiliated with the Sponsored Program. In many cases, such as wrap fee programs, the client pays a single fee that includes the Sponsor's trading costs. Clients who do not participate in Sponsored Programs may also have a relationship with a specific brokerage firm and may choose to direct Oak Ridge to trade through that firm.

When Oak Ridge is directed to use a specific brokerage firm, that direction may affect our ability to achieve best execution for a client. For example, the commissions negotiated between a client and the brokerage firm may be higher than what Oak Ridge might have negotiated. The client may be getting other services from the brokerage firm that justify a higher trade cost and Oak Ridge will not negotiate the commission rate for those accounts since the trading location is requested by the client. Some directed brokers charge a minimum commission or a ticket charge for each trade. Although Oak Ridge tries to monitor those situations to avoid excessive fees for client trading, those charges may adversely affect portfolio performance. There may be other advantages Oak Ridge sees in trading with certain firms, including their familiarity with the market for certain stocks or access to blocks of shares in a stock.

Oak Ridge may try to mitigate some of the costs associated with directed brokerage when doing trades for large blocks of accounts. See "Trade Aggregation & Rotation" below. Nevertheless, clients who direct Oak Ridge to use a specific broker may in some cases pay a higher commission than other clients and may lose the ability to be aggregated with other clients for trade execution. If the trading is directed by the client back to a broker who has referred the client or other clients to Oak Ridge, we could have a conflict of interest between obtaining the best execution for the client and receiving future referrals from the broker. However, client referrals are not a factor Oak Ridge considers in directing brokerage transactions. A client's direction as to where to trade the client's account would often be to the Sponsor of the wrap or other Program in which the client was participating. Oak Ridge's utilizing that broker would be because the client requested it or because it was economical or logical, not because of potential client referrals.

When a client directs Oak Ridge to generally use a particular broker, in certain circumstances Oak Ridge will still trade with a different brokerage firm and "step out" the trade to the directed broker (see below). All clients, including those in wrap fee programs, will pay commissions (references to commissions throughout include price mark-ups and mark-downs) on these trades. Oak Ridge believes that the benefits of the trade aggregation can in certain circumstances, especially prevalent with many (but not exclusively) smaller capitalization stocks, exceed the resultant additional costs and are consistent with our goal of seeking best execution for these clients.

Trade Aggregation & Rotation

When a portfolio manager initiates a strategy trade (a trade in a security across all accounts in one or more Equity Strategies), orders for multiple accounts may be aggregated and traded in one or more blocks. Accounts where Oak Ridge has trading discretion will be "blocked" together with some directed brokerage accounts. A single broker-dealer will execute a full block but will "step out" a portion or portions of the resultant trade in favor of one or more different broker-dealers that have arrangements with a client(s) or a broker or party who provides research or related services to Oak Ridge. Block trading allows accounts to participate in larger block transactions and get the same execution price, among other potential benefits.

Oak Ridge may also block or aggregate rebalancing or other account-specific trades when multiple accounts are traded with a single broker at the same time, but account-specific trades will not be stepped out.

Some firms do not allow Oak Ridge to step out transactions for clients. In those cases, we will always use the directed brokerage firm to execute transactions for clients who have directed us to use that firm. In addition, Oak Ridge may use its discretion to exclude brokers from step out trades even if they may be allowed to participate. Reasons for excluding a firm from step out transactions include lack of confidence in the ability to settle the trades properly or efficiently, the size of the overall transaction, and the size of the program or the number of clients in a program, among others.

Clients, in particular wrap fee clients, who participate in a transaction that is stepped out, will likely pay charges that they would not otherwise pay. Some firms also charge an additional service charge to process transactions that were traded at other firms. Oak Ridge balances the possibility of clients paying additional fees or commissions with the expectation that a larger block can be traded more efficiently and with market sensitivity that might not be possible when dealing with many smaller trades.

Oak Ridge has a trade rotation policy that determines the order in which trades are executed for multiple broker dealers for a strategy trade. The policy is designed to seek to provide an equitable rotation where no broker/client program consistently executes trades earlier or later than others except that if step out blocks are used for a particular trade, and they include multiple brokers, they will usually be traded ahead of directed brokers who do not participate. As a result, priority in the rotation order is often given to accounts and programs where Oak Ridge has more discretion. Accounts with limits on discretionary authority, such as an inability or unwillingness to participate in step-outs or Oak Ridge's lack of visibility into the trading process, may trade in a rotation following the execution of more fully discretionary accounts.

In cases where a block trade is not completed in a single day, trades will generally be allocated pro rata across accounts in the block. For blocks that include multiple Sponsored Programs or directed brokers, the traders may fill programs (or allocate trades pro rata in one or more programs) prior to filling orders for other programs. When determining which programs to complete, we will consider our trade rotation, the size of the order that was completed and other factors including past rotations. Oak Ridge will also take into account programs or accounts that pay minimum commissions or ticket charges and therefore those accounts/programs are more likely to have a random, rather than pro rata, allocation to minimize overall transaction costs to those accounts.

Soft Dollars

When Oak Ridge has discretion to direct trading, including through aggregating and stepping out trades, the Firm generally will use the commission dollars generated by client transactions to pay for research and related services and execution services. The commissions paid to a brokerage firm - the soft dollars - are paid by only some accounts, but the services that are received in return benefit all clients. Therefore, clients who do not pay those commissions benefit from others' payments. The Firm also receives a benefit because we are not required to produce or pay directly for the research services that are provided. Oak Ridge may have an incentive to select or recommend a brokerage firm for trades based on our interest in receiving research from that firm rather than strictly considering only that a client is receiving most favorable execution based on other factors alone. As mentioned below, Oak Ridge's research department, together with its trading department, evaluate as a group the various brokerage firms and other research providers based on the benefits they believe the Firm receives from the trading at the firm, research availability, research quality, responsiveness to trading requests and other factors. The input of our trading team is important since we believe the efficacy of our trading has an impact on the performance of our investment management and thus indirectly on the success of our Firm. Poor trading results by any brokerage firm over time would result in reduced or eliminated future trading at that firm.

The research that Oak Ridge receives from brokerage firms for the benefit of our clients includes invitations to industry conferences, newsletters, access to analysts, one-on-one meetings with company management, and other related items. Oak Ridge also uses some client commissions to pay for research services provided by third party vendors, including in-depth, industry-specific research. However, use of commissions is limited to research services.

Certain very limited execution services for Oak Ridge trades for clients may effectively be provided to Oak Ridge due to client trading. For example, this could include software that provides direct access to a broker's trading desk for quicker and easier order entry and/or trade allocation which can help execution speed and communication. Compensating firms for the value of these services may cause clients to pay more for actual trade execution than they would otherwise, but commissions will generally be within a competitive range for the type of transaction being completed and Oak Ridge believes this is helpful in more effectively completing orders.

Brokerage firms that provide soft dollar services are regularly reviewed by Oak Ridge. The Chief Investment Officer, Head Trader and members of the Investment Team evaluate, among other things, the execution services received, the quality of the research related services provided, the breadth of coverage relative to Oak Ridge's holdings, and responsiveness to our calls. The third-party vendors are also reviewed for the value of the research services procured for the benefit of our clients relative to the commissions that are used to pay for them. Allocation targets for each brokerage firm and third-party vendor are determined based on these inputs.

Oak Ridge also compensates brokerage firms for research through commission sharing arrangements. In those cases, Oak Ridge does not trade directly with a research firm but will use another firm to execute trades and that executing firm will use commissions to compensate the research firms.

Limited Opportunities

On occasion, but not frequently, Oak Ridge participates in initial public offerings (IPOs) for accounts. We limit purchases in offerings to these accounts for a variety of reasons, including:

- Holdings obtained through IPOs may be very thinly traded and therefore we would not have an ability to buy and sell shares regularly for high numbers of separate accounts.
- Some Platforms do not permit allocation of IPO shares to separately managed accounts and together with prospectus delivery logistics, distribution and account limitations this likely restricts the Firm's ability to allocate to a meaningful number of accounts in a strategy.
- The IPOs may be very limited opportunities where the portfolio manager believes that it is unlikely the Firm will get a meaningful allocation, but it is worthwhile to try.
-
- The Firm can minimize dispersion among separate accounts if none of them receive limited opportunity investments.

Historically, IPOs have been purchased predominately in the Small Cap Strategy although purchases could be made in other Equity Strategies as well.

Item 13 Review of Accounts

Internal Account Reviews

All Oak Ridge employees focus on performing research, portfolio management and trading. Oak Ridge receives some operational support from North Square Investments, LLC and its affiliate CSM Advisors, LLC operations' team through July 2023. All investment/trading determinations are made by Oak Ridge investment/trading personnel. Accounts are reviewed regularly on a formal basis and periodically on an ad hoc basis. The North Square and CSM Advisors operations teams reconcile accounts with custodial records and review cash levels on behalf of Oak Ridge, only per Oak Ridge standards. For most accounts, reconciliation is done on a daily basis. If daily download information is not available, the reconciliation will occur at least monthly. Oak Ridge's investment team meets formally at least weekly to discuss portfolio holdings and product sector weightings. Informal meetings occur on a more frequent basis. Dispersion of account performance for accounts within each product is examined at least quarterly. Outlier accounts are identified and the reasons for dispersion are investigated.

Client Reporting

For clients with an investment advisory agreement directly with Oak Ridge, we send out quarterly reports which include a market commentary and portfolio performance summary. Clients may opt out of receiving statements and/or commentary letters from us by making a written request either directly or through their consultant/broker. In addition, and as their primary source of reporting, all clients receive statements usually monthly but at least quarterly from their custodians with details on transactions. Sponsored Program clients will also be provided with additional information about Oak Ridge's performance and holdings from the program Sponsor.

Item 14 Client Referrals and Other Compensation

Oak Ridge does not currently pay any non-employee persons or any other firms to solicit business for Oak Ridge. The North Square sales and marketing team members, some of whom previously provided marketing services to Oak Ridge, currently provide some marketing services for Oak Ridge but there is no charge to Oak Ridge for the services.

Item 15 Custody

Although Oak Ridge does not take physical possession of client funds or securities, Oak Ridge is deemed to have custody of some client assets under the SEC's Custody Rule only because it deducts fees from certain client accounts, as described below. Oak Ridge provides investment management services only and the physical safekeeping of client assets is performed by qualified custodians, i.e., regulated financial institutions including banks and broker dealers.

Advisory Fees

For some accounts, Oak Ridge sends an invoice for investment advisory services directly to the qualified custodian or provides notice to the custodian to debit the account for fee payments. In those cases, Oak Ridge is likely deemed to have custody because the client does not specifically direct the payment of the invoices each time, although they provide authority to Oak Ridge and their custodian to perform this task. Usually monthly, but at least quarterly, the custodian sends statements to the client which show, among other things, the advisory fees paid to Oak Ridge. We encourage our clients to review those statements and, if they also receive statements directly from us, to compare the account statements that they receive.

In addition, for some of our clients we are authorized to deduct our quarterly investment management fees directly from those clients' accounts. For this reason alone, this is considered to be custody of those clients' assets since we have been given the authority and ability to remove fees from the accounts. We have procedures to monitor that we only remove the fees owed to us from those clients' accounts. As stated above, if we have that ability to remove fees from your account, you should carefully review your statements to monitor that the fee amount we remove is correct and especially that we do not remove more than the fees due us.

Service as Trustee/Executor

In certain instances, an Oak Ridge employee may serve as the trustee of a trust or executor of an estate for whom we provide advisory services. In order to avoid being deemed to have custody, we limit these situations to those where the employee had a pre-existing relationship (long-time friend or family member) with the decedent, trust grantor or beneficiary. All new relationships of this type are reviewed by Compliance.

Item 16 Investment Discretion

We accept discretionary authority to manage separately managed accounts. Authority is generally granted in the investment advisory agreement and allows Oak Ridge to determine the identity and amount of the securities to be bought or sold in accordance with the clients' investment objectives. For some Sponsored Programs, discretionary authority is granted to the Sponsor who then delegates that authority to Oak Ridge for certain accounts.

As part of our account evaluation and acceptance process, we review any proposed account restrictions desired by the client for the account. Each client has the ability to request in writing that we adhere to certain restrictions and Oak Ridge will review those to determine if they can be implemented effectively. Client-imposed restrictions may affect the ability to manage according to the stated investment strategy, achieve the stated investment goals and may cause deviation from other accounts managed in the same strategy. If the Firm determines that based on the nature or the extent of the requested restrictions we cannot effectively implement those restrictions or that the client would not receive sufficient value due to the restrictions, we decline to manage the account. We will also work with clients on restrictions if the client desires their account be managed in a socially responsible way, as the client may want to define that. Oak Ridge will also provide input on managing an account, if requested, in accordance with environmental, social and governance standards ("ESG") as the client may want to define or design that.

For a portion of our advisory business we provide investment advisory services to certain unified managed account programs (UMAs) managed by broker-dealers or other investment advisers that use in part stock selection information provided by Oak Ridge via a model. We provide the information on our stock selections to the UMA firms as necessary, but usually we are not responsible for deciding whether to implement trades or all of the trades for these accounts and as such these are not considered managed on a discretionary basis. The decision on whether and to what extent to use the information provided by Oak Ridge is left, in varying degrees, to the brokerage/advisory firms. Certain UMA firms will evaluate all of a client's accounts in their program, including that account or portion of an account using our model information, in determining whether to implement changes suggested by us. We are not the sponsor of any UMA accounts and the terms of those accounts, including the fees charged to clients by the sponsors of those accounts, are not determined by us. You should consult with your advisors about any UMA program terms that apply to your account.

Item 17 Voting Client Securities

Oak Ridge will accept responsibility to vote proxies for securities which are held in client accounts which we manage when our clients direct us to do so. Our authority to vote proxies is established in our investment advisory agreement or the agreement completed with a Program Sponsor. Oak Ridge will vote alike for all shares of a company held by client accounts. We will not accept direction from clients on specific votes except in extraordinary circumstances.

We have adopted policies and procedures designed to help us vote in what we believe are our clients' best interests with a focus on maximizing the economic benefit of owning the shares. Our basic policies and procedures for administering proxy voting are summarized below and a copy of our proxy voting policies and procedures is available by contacting us.

We currently use the input of an outside voting advisory service which provides information on proxy ballot issues. While that service provides us with analysis and advice, we make our own voting decisions based upon our voting policies and procedures.

We consider the quality of a company's management to be an important factor in our decision to invest and stay invested in a company. Therefore, we typically vote with company management for routine proposals that do not change the company's structure, bylaws, or operations in a way we believe is detrimental to shareholders. For Board membership, we will usually vote for individuals nominated in an uncontested election unless we are concerned about issues that would impede the Board member's ability to perform effectively, such as unusual conflicts of interest or membership on too many boards.

We typically vote against proposals we believe restrict shareholders' ability to realize the full potential financial value of their stock investment. These include poison pills, super-majority voting requirements, and classified boards. For non-routine matters we evaluate the issues on a case-by-case basis using the same economic focus described above.

A conflict of interest may arise where Oak Ridge has discretion to vote proxies for a company that in an uncommon situation has a material business relationship with us or our employees. For matters that are covered by our policies, we will generally vote according to those policies. If the policies do not clearly inform our vote, we may:

- choose to vote the proxy in accordance with the voting recommendation of a non-affiliated third party, such as our outside advisory service,
- accept direction from the client(s) or a fiduciary of the client(s), or
- abstain from voting.

The method we select will depend upon the facts and circumstances of each situation and the requirements of applicable law.

We will not vote proxies in certain situations where we determine that the cost of voting a particular proxy exceeds any anticipated benefit to the client or in the event where the exercise of voting rights could restrict the ability of the portfolio manager to freely trade the security. Oak Ridge will not vote proxies for holdings in client accounts which were not purchased based on the firm's discretionary authority.

Information on how we voted proxies for client accounts is available upon request.

Class Actions

From time to time, Oak Ridge may receive notice of class action suits involving securities held or previously held in client accounts. The Firm does not take any action or provide any legal advice related to these matters. Upon client request, we may be able to assist in providing transaction or holding information necessary for another party to respond to these notices.

Item 18 Financial Information

Oak Ridge believes it does not have any financial commitments, policies or impairments that require disclosure in response to this item.

March 2022

David M. Klaskin
Chief Executive Officer, Chief Investment Officer
Oak Ridge Investments, LLC
10 South LaSalle St., Suite 1900
Chicago, Illinois 60603
312-857-1040

This brochure supplement provides information about David M. Klaskin that supplements the Oak Ridge Investments, LLC brochure. You should have received a copy of that brochure. Please contact the Oak Ridge Compliance Department using the above contact information if you did not receive Oak Ridge's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Klaskin is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Business Experience: Mr. Klaskin founded the firm in 1989 and has served as Chief Executive Officer, Chief Investment Officer and Board member of Oak Ridge. He also served as Chairman from March 2005 through September 2013. He is the senior portfolio manager for the firm's Small/Mid Cap Growth, Large Cap Growth and Dividend Growth strategies He is also a portfolio manager for the All Cap Growth strategy

Year of birth: 1960

Education: Indiana University, B.S.

Item 3 – Disciplinary Information

Oak Ridge is required to disclose all material facts regarding certain legal or disciplinary events that are material to an evaluation of Mr. Klaskin. There are no legal or disciplinary events to disclose.

Item 4 – Other Business Activities

Oak Ridge is required to disclose Mr. Klaskin's other investment-related business activities and other outside business that is substantial. There are no other business activities to disclose.

Item 5 – Additional Compensation

Mr. Klaskin does not receive any compensation based on sales, client referrals or new accounts. Nevertheless, as an owner of Oak Ridge, Mr. Klaskin receives an economic benefit based on the overall profitability of the firm which is indirectly related to sales.

Item 6 – Supervision

As Chief Investment Officer, Mr. Klaskin has supervisory responsibility for the firm's investment process.

March 2022

Robert G. McVicker
Executive Vice President and Senior Portfolio Manager
Oak Ridge Investments, LLC
10 South LaSalle St., Suite 1900
Chicago, Illinois 60603
312-857-1040

This brochure supplement provides information about Robert G. McVicker that supplements the Oak Ridge Investments, LLC brochure. You should have received a copy of that brochure. Please contact the Oak Ridge Compliance Department using the above contact information if you did not receive Oak Ridge's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. McVicker is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Business Experience: Mr. McVicker has been employed by Oak Ridge since its founding in 1989. He is the senior portfolio manager for the All Cap Growth strategy and is a portfolio manager of the Small/Mid Cap Growth and Large Cap Growth strategies

Year of birth: 1965

Education: Ohio State University, B.S.

Item 3 – Disciplinary Information
Oak Ridge is required to disclose all material facts regarding certain legal or disciplinary events that are material to an evaluation of Mr. McVicker. There are no legal or disciplinary events to disclose.

Item 4 – Other Business Activities
Oak Ridge is required to disclose Mr. McVicker's other investment-related business activities and other outside business that is substantial. There are no other business activities to disclose.

Item 5 – Additional Compensation
Mr. McVicker does not receive any compensation based on sales, client referrals or new accounts. Nevertheless, as an owner of Oak Ridge, Mr. McVicker receives an economic benefit based on the overall profitability of the firm which is indirectly related to sales.

Item 6 – Supervision
Mr. McVicker's investment advice is supervised by David M. Klaskin, Chief Investment Officer of Oak Ridge. Mr. Klaskin can be reached at 312-857-1040.

March 2022

Kenneth S. Kailin, CFA
Executive Vice President, Senior Portfolio Manager and
Chief Compliance Officer
Oak Ridge Investments, LLC
10 South LaSalle St., Suite 1900
Chicago, Illinois 60603
312-857-1040

This brochure supplement provides information about Kenneth S. Kailin that supplements the Oak Ridge Investments, LLC brochure. You should have received a copy of that brochure. Please contact the Oak Ridge Compliance Department using the above contact information if you did not receive Oak Ridge's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Business Experience: Mr. Kailin has been employed by Oak Ridge since 2002. Prior to that, he was a partner and portfolio manager at Skyline Asset Management. He is the senior portfolio manager for the Mid Cap Growth strategy.

Year of birth: 1958

Education: Indiana University, B.S.
University of Chicago, MBA

Professional Designations: The Chartered Financial Analyst (CFA) charter is a graduate-level investment credential established in 1962 and awarded by the CFA Institute. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as a member; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3 – Disciplinary Information
Oak Ridge is required to disclose all material facts regarding certain legal or disciplinary events that are material to an evaluation of Mr. Kailin. There are no legal or disciplinary events to disclose.

Item 4 – Other Business Activities
Oak Ridge is required to disclose Mr. Kailin's other investment-related business activities and other outside business that is substantial. There are no other business activities to disclose. Beginning in March 2019 and ending March 2021, Mr. Kailin acted as the Chief Compliance Officer of Oak Ridge Investments, LLC.

Item 5 – Additional Compensation
Mr. Kailin does not receive any compensation based on sales, client referrals or new accounts. Nevertheless, as an owner of Oak Ridge, Mr. Kailin receives an economic benefit based on the overall profitability of the firm which is indirectly related to sales.

Item 6 – Supervision
Mr. Kailin's investment advice is supervised by David M. Klaskin, Chief Investment Officer of Oak Ridge. As Chief Compliance officer, he also reports to David M. Klaskin as CEO. Mr. Klaskin can be reached at 312-857-1040.

March 2022

Brian L. King, CFA
Vice President, Research Analyst and
Portfolio Manager
Oak Ridge Investments, LLC
10 South LaSalle St., Suite 1900
Chicago, Illinois 60603
312-857-1040

This brochure supplement provides information about Brian L. King that supplements the Oak Ridge Investments, LLC brochure. You should have received a copy of that brochure. Please contact the Oak Ridge Compliance Department using the above contact information if you did not receive Oak Ridge's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Business Experience: Mr. King has been employed by Oak Ridge since 2006 and is a member of the investment team. Prior to that he worked for three years at Timeless Investment Management and served as a Lieutenant in the U.S. Navy. He is a portfolio manager of the Mid Cap Growth portfolio and of the Dividend Growth portfolio.

Year of birth: 1972

Education: United States Naval Academy, BS
University of Michigan, MBA

Professional Designations: The Chartered Financial Analyst (CFA) charter is a graduate-level investment credential established in 1962 and awarded by the CFA Institute. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as a member; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3 – Disciplinary Information

Oak Ridge is required to disclose all material facts regarding certain legal or disciplinary events that are material to an evaluation of Mr. King. There are no legal or disciplinary events to disclose.

Item 4 – Other Business Activities

Oak Ridge is required to disclose Mr. King's other investment-related business activities and other outside business that is substantial. There are no other business activities to disclose.

Item 5 – Additional Compensation

Mr. King does not receive any compensation based on sales, client referrals or new accounts. Nevertheless, as an owner of Oak Ridge, Mr. King receives an economic benefit based on the overall profitability of the firm which is indirectly related to sales.

Item 6 – Supervision

Mr. King's investment advice is supervised by David M. Klaskin, Chief Investment Officer of Oak Ridge. Mr. Klaskin can be reached at 312-857-1040.

March 2022

Walter B. Stackow, CFA
Senior Vice President, Director of Research
and Research Analyst
Oak Ridge Investments, LLC
10 South LaSalle St., Suite 1900
Chicago, Illinois 60603
312-857-1040

This brochure supplement provides information about Walter Stackow that supplements the Oak Ridge Investments, LLC brochure. You should have received a copy of that brochure. Please contact the Oak Ridge Compliance Department using the above contact information if you did not receive Oak Ridge's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Mr. Stackow joined Oak Ridge in 2016 and is responsible for company research and analysis. He is also now the Director of Research at Oak Ridge. Prior to joining Oak Ridge, Mr. Stackow spent more than eleven years at Manning & Napier in St. Petersburg, Florida over two time periods, from 2008 to 2015 and 2002 to 2006. After returning to that firm in early 2008, he served in a senior role as research analyst responsible for global consumer stocks and co-portfolio manager of the firm's Small Cap Fund. During his first period with the company he served in portfolio management. Between his tenures at Manning & Napier, Mr. Stackow was co-portfolio manager of the mid and large cap value strategies at FAF Advisors. Mr. Stackow began his investment career at G.W. Henssler Associates, an Atlanta-based investment firm, serving as a senior research analyst and member of their investment committee.

Year of birth: 1976

Education: Kennesaw State University, BBA
Emory University, MBA

Item 3 – Disciplinary Information
Oak Ridge is required to disclose all material facts regarding certain legal or disciplinary events that are material to an evaluation of Mr. Stackow. There are no legal or disciplinary events to disclose.

Item 4 – Other Business Activities
Oak Ridge is required to disclose Mr. Stackow's other investment-related business activities and other outside business that is substantial. There are no other business activities to disclose.

Item 5 – Additional Compensation
Mr. Stackow does not receive any compensation directly based on sales, client referrals or new accounts.

Item 6 – Supervision
Mr. Stackow's investment advice is supervised by David M. Klaskin, Chief Investment Officer of Oak Ridge. Mr. Klaskin can be reached at 312-857-1040.

Additional Information – Privacy Notice

FACTS	WHAT DOES Oak Ridge Investments, LLC DO WITH YOUR PERSONAL INFORMATION?
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
WHAT?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ■ Social Security number and **income** ■ **Account balances** and **account transactions** ■ **Investment experience** and **transaction history** When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share **customers'** personal information to run their everyday business. In the section below, we list the reasons financial companies can share their **customers'** personal information; the reasons **Oak Ridge Investments, LLC** chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Oak Ridge Investments share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
Joint marketing with unrelated financial companies	No	No
For our affiliates' everyday business purposes – information about your transactions and experiences	N/A	N/A
For our affiliates' everyday business purposes – information about your creditworthiness	N/A	N/A
For non-affiliates to market to you	No	No

Questions?	Call **312-857-1040** or go to **www.oakridgeinvest.com**

Who we are	
Who is providing this notice?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
What we do	
How does Oak Ridge Investments protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Oak Ridge Investments collect my personal information?	We collect your personal information, for example, when you ■ Seek financial or tax advice or seek advice about your investments ■ Provide account information or make deposits ■ Enter into an investment advisory contract
Why can't I limit all sharing?	Federal law gives you the right to limit only ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for non-affiliates to market to you. State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or active control. They can be financial and nonfinancial companies. ■ **Oak Ridge Investments has no such affiliates.**
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ■ **Oak Ridge Investments, LLC currently only shares with a company named North Square Investments, LLC which is a minority owner of Oak Ridge Investments, LLC. and its affiliate CSM Advisors, LLC. Otherwise, Oak Ridge does not share with non-affiliates so they can market to you.**
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ■ **Oak Ridge Investments, LLC does not jointly market to you.**
Other important information	

XII.1. Proxy Voting

Policy

Oak Ridge exercises voting authority for securities held by the Funds which Oak Ridge sub-advises and a significant majority of the separately managed accounts it advises. The Firm has created voting guidelines which favor maximizing the value of its clients' holdings. Oak Ridge generally does not take an activist stand on social issues. In the event of a conflict of interest that could affect Oak Ridge's votes on an issue, the Firm would likely use the recommendations of a third party to determine how to vote clients' interests.

The Firm is required to provide information upon request to clients on how their shares were voted. A summary of Oak Ridge's guidelines is included in Part 2 of Form ADV. Detailed information for individual accounts is not available in most cases because Oak Ridge receives consolidated ballots from custodians, but since all shares are voted the same, general information can be provided. Voting detail is provided for mutual funds sub-advised by Oak Ridge and that data is filed by the Funds on Form N-PX.

Oak Ridge generally does not vote proxies for securities which are not or will not be held in client accounts on the meeting date. Voting shares of unowned securities does not further the goal of voting in the best economic interest of clients. In addition, Oak Ridge does not vote proxies for securities which are not chosen by Oak Ridge (such as money market funds) or are not managed by Oak Ridge (non-discretionary assets).

Procedure

Research and Voting

Oak Ridge uses the services of a third-party vendor, currently ISS ProxyExchange, to provide research and record keeping services for proxy votes. Firm holdings are uploaded daily and are reconciled to the total shares available to vote. Compliance researches any material discrepancies.

The Firm has provided the vendor with guidelines based on our goal of maximizing shareholder value. Oak Ridge will usually, but not always, vote with management on routine matters, including:

- Approval of auditors,
- Election of directors,
- Indemnification/liability limitation provisions for directors,
- Company name change, and
- Term limits or mandatory retirement ages for directors.

Oak Ridge will usually vote against management proposals that have the effect of restricting the ability of shareholders to realize the full potential value of their investment. Proposals in this category include:

- Poison pills,
- Golden parachutes,
- Greenmail,
- Requiring supermajority shareholder voting,
- Institutional dual class stock voting,

- Classified (staggered term) boards of directors,
- Limiting the ability to call special shareholder meetings, and
- Elimination of confidential stockholder voting.

Other ballot issues are evaluated on a case-by-case basis. Compliance notifies analysts and/or portfolio managers of ballot items that require review. The analyst can consider input from the third-party research firm as well as his or her own research or independent research in arriving at a conclusion in conformity with the focus of the Oak Ridge Proxy Policy.

The vendor provides research and support for their voting recommendations. Oak Ridge analysts provide support for votes cast in opposition to those recommendations and that information is entered into the vendor's system.

In the *unlikely* event of a conflict of interest which could impact Oak Ridge's decision making on a proxy issue, the Firm will generally vote client proxies in accordance with the vendor's voting recommendation. This course of action mitigates the impact of the conflict. If the vendor does not provide a recommendation on the issue, Oak Ridge will pursue other alternatives to complete its fiduciary obligation to vote clients' proxies that will not be impacted by a conflict.

Mutual Fund Proxy Voting

The securities held in the mutual funds directly advised by Oak Ridge are voted in the same manner as other Oak Ridge holdings. This includes the policies that we usually (but not always) vote with management, the use of ISS ProxyExchange to provide research input and record keeping for the mutual fund shares, etc., though in all cases Oak Ridge makes it's own determination as to how to vote the shares in conformity with the Oak Ridge Proxy Policy.

Responsibility

Compliance, with oversight from the CCO, is responsible for all books and records related to proxy voting. When proxies are sent directly to Oak Ridge's office, they are scanned and forwarded to the vendor. All votes are logged through the online system along with the proxy statement and support for the voting decision. The CCO will notify the chief compliance officer (and/or board of any mutual funds which the Firm sub-advises) of changes to the proxy policy and will provide an update for board approval.