

**Form ADV Part 2A**

**Oak Ridge Investments, LLC**  
10 South LaSalle, Suite 1900  
Chicago, Illinois 60603  
312-857-1040  
[www.oakridgeinvest.com](http://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](http://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 29, 2017**

## **Item 2      Material Changes**

---

We have made the following material changes to this brochure, dated March 29, 2017, since March 2016.

### March 29, 2017

- During 2016, Oak Ridge began managing three additional Mutual Funds, including one which is sub-advised by Algert Global, LLC. Information about these funds and the relationship with Algert Global, LLC are discussed in this brochure in Item 4, Advisory Business and Item 10, Other Financial Industry Activities and Affiliations. Oak Ridge liquidated one fund during 2016, the Oak Ridge Growth Opportunity Fund. In addition, while not liquidated during 2016, Oak Ridge also determined to liquidate one of the three newly formed Mutual Funds mentioned above, the Oak Ridge Technology Insights Fund, in March 2017. As a result, that Mutual Fund is not further discussed in this brochure.
- Oak Ridge added disclosure about the types of soft dollar research services it may elect to obtain for assistance in investment decision making for its clients using soft dollars provided through brokerage trading for its clients' accounts. This is discussed in Item 12, Brokerage Practices.
- Oak Ridge added disclosure about the conflicts of interest potentially involved in choosing brokerage firms for Oak Ridge to use to trade its clients' accounts and some information on how the conflicts are addressed. In addition, disclosure was updated that Oak Ridge is not paying for client referrals. This is discussed in Item 12, Brokerage Practices and Item 14 Client Referrals and Other Compensation.

## **Item 3      Table of Contents**

---

<b>Item 1</b>	<b>Cover Page.....</b>	<b>1</b>
<b>Item 2</b>	<b>Material Changes .....</b>	<b>2</b>
<b>Item 3</b>	<b>Table of Contents .....</b>	<b>3</b>
<b>Item 4</b>	<b>Advisory Business .....</b>	<b>4</b>
<b>Item 5</b>	<b>Fees and Compensation .....</b>	<b>6</b>
<b>Item 6</b>	<b>Performance-Based Fees and Side-by-Side Management .....</b>	<b>8</b>
<b>Item 7</b>	<b>Types of Clients .....</b>	<b>9</b>
<b>Item 8</b>	<b>Methods of Analysis, Investment Strategies and Risk of Loss .....</b>	<b>9</b>
<b>Item 9</b>	<b>Disciplinary Information .....</b>	<b>11</b>
<b>Item 10</b>	<b>Other Financial Industry Activities and Affiliations .....</b>	<b>11</b>
<b>Item 11</b>	<b>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ...</b>	<b>12</b>
<b>Item 12</b>	<b>Brokerage Practices .....</b>	<b>13</b>
<b>Item 13</b>	<b>Review of Accounts .....</b>	<b>16</b>
<b>Item 14</b>	<b>Client Referrals and Other Compensation .....</b>	<b>17</b>
<b>Item 15</b>	<b>Custody .....</b>	<b>17</b>
<b>Item 16</b>	<b>Investment Discretion .....</b>	<b>18</b>
<b>Item 17</b>	<b>Voting Client Securities .....</b>	<b>18</b>
<b>Item 18</b>	<b>Financial Information.....</b>	<b>20</b>
	<b>Additional Information – Privacy Notice.....</b>	<b>21</b>

## Item 4      Advisory Business

---

Oak Ridge Investments, LLC (“Oak Ridge,” “We” or the “Firm”) is an investment advisory firm founded in 1989. The Firm is wholly owned by its employees, including members of our Executive Committee. Our founder and CEO, David Klaskin, owns greater than 25% of the Firm. We focus on analyzing and recommending for our clients equity stocks traded on United States stock exchanges.

### Equity Strategies

As of the date of this document, the Firm manages five diversified equity strategies (the “Equity Strategies”) for separately managed accounts and 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<sup>®</sup> Growth Index.
- **Mid Cap Growth** has a market capitalization guideline at the time of initial purchase of in line with its benchmark, the Russell Midcap Growth<sup>®</sup> Index.
- **Large Cap Growth** holds stocks with a market capitalization of over \$3 billion at the time of purchase. The product’s benchmark is the Russell 1000<sup>®</sup> Growth Index.
- **All Cap Growth** purchases securities with a market capitalization of \$500 million and up. The portfolio index is the Russell 3000<sup>®</sup> Growth Index.
- **Dividend Growth** is a concentrated portfolio, holding 25-35 securities, with a minimum capitalization of \$5 billion. The index for this product is the S&P 500 and the portfolio’s goals include 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 an unaffiliated entity (“Sponsored Program”). The unaffiliated entity (“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. See also “Mutual Funds” below.

Oak Ridge invests discretionary assets for each account in the Equity Strategy or Strategies chosen by a client using a model portfolio while also considering 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 or

broker-dealer, 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. Oak Ridge will also take into account other circumstances, such as ticket charges, 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 a single fee by the Sponsor, which includes Oak Ridge’s investment advisory fee as well as fees in lieu of the Sponsor’s commissions, custody fees and/or consulting 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) 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 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 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) 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 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 individual 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.

#### Mutual Funds

The Oak Ridge Small Cap Growth Fund, Oak Ridge Large Cap Growth Fund, Oak Ridge Dividend Growth Fund, and Oak Ridge Disciplined Growth Fund (similar to the all cap Equity Strategy) (collectively, “Equity Strategy Mutual Funds”) are advised by Oak Ridge and are series of the Investment Managers Series Trust (“IMST”). The Equity Strategy Mutual Funds are generally managed in a similar style to the comparable Equity Strategies, but holdings and securities weightings will vary due to investment decisions by the portfolio manager and restrictions.

*Sub-Advised Funds* – Oak Ridge is the investment advisor for three series of the IMST, which are sub-advised by Algert Global, LLC (“Algert”). Oak Ridge has delegated the investment discretion for the Oak Ridge Dynamic Small Cap Fund, the Oak Ridge International Small Cap Fund and the Oak Ridge Global Equity Fund to Algert, but maintains responsibility for the oversight of Algert’s

portfolio management. These three funds, together with the Equity Strategy Mutual Funds, are referred to collectively as the “Mutual Funds”.

The Mutual Funds may participate in initial public offerings (“IPO”s) while separate accounts will not. Additional information on trading practices, including allocation of IPOs, can be found in Item 12, Brokerage Practices.

UMB Fund Services, Inc. provides fund accounting, fund administration, compliance, and transfer agency services to the Mutual Funds. Mutual Fund Administration, LLC serves as co-administrator. IMST Distributors, LLC acts as the distributor in connection with offering Mutual Fund shares. Oak Ridge is not affiliated with these Mutual Fund service providers. For more information on the Mutual Funds, refer to the Prospectus and Statement of Additional Information for the Mutual Funds.

#### Private Fund

Oak Ridge manages a healthcare-focused strategy through a private fund, Oak Ridge SGS Healthcare Fund LLC (the “Healthcare Fund”). The Healthcare Fund is organized as a separate Delaware limited liability company and the Firm is its Managing Member. Interests in the fund are offered exclusively to financially sophisticated, high net worth and institutional investors capable of evaluating the merits and risks of an investment in the fund and are offered pursuant to the Regulation D registration exemption under the Securities Act of 1933, as amended.

#### Assets Under Management

As of December 31, 2016, we had assets under administration of approximately \$3.6436 billion which included discretionary client assets under management of approximately \$3.2638 billion and an additional approximately \$379.8 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.

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 negotiate fees directly with the Firm. See below for fee information for other Sponsored Programs, Mutual Funds and the Healthcare Fund.

	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 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 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. 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 and, depending on the circumstances, the Firm is amenable to that billing arrangement.

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.

The Oak Ridge fees do not include custodial fees, transaction fees, commissions, 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. If your account holds mutual funds, including money market funds, those funds will pay fees to their service providers. These fees will not be paid to, and are in addition to the investment advisory fees charged by, Oak Ridge. Further information about fees paid by mutual funds in your account can be found in each fund's prospectus. Oak Ridge does not hold Mutual Funds in its separately managed accounts.

#### Sponsored Programs

If Oak Ridge manages your money through a Sponsored Program, including wrap fee programs and UMAs, and you do not negotiate the fee directly with Oak Ridge, fees for Oak Ridge's investment management 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 and billing practices and other charges related to that account.

#### Healthcare Fund

Oak Ridge receives an investment management fee from the Healthcare Fund which includes both an asset-based fee and a performance fee. Details of these fees are more fully described in the offering memorandum for the fund. Information on how Oak Ridge mitigates the conflicts of interest that may arise in using performance fees can be found in Item 6, Performance-Based Fees and Side-by-Side Management.

#### Mutual Funds

Oak Ridge receives an investment management fee for advising the Mutual Funds. The fees for each fund are calculated based on the daily net asset value of the fund. Complete information on the fees and benefits the Firm gets from managing the accounts are detailed in each Mutual Fund's prospectus and statement of additional information. As described in Item 10. Other Financial Industry Activities and Affiliations, some employees of Oak Ridge, including some members of our management, are licensed as registered representatives with IMST Distributors, LLC to enable

them to participate in sales activities on behalf of the Mutual Funds and Healthcare Fund. They do not participate in sales activities on behalf of any other mutual funds.

#### 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, 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 account statements and reports.

*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 payment of soft dollars (trade commission or mark-up/mark-down on trades) to the 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 or potentially mixed-use services which provide an advisor with both assistance in investment decision making and other research services, 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 Mutual Funds. However, Oak Ridge is paid a profit allocation (performance-based fee) by the Healthcare Fund based on the new appreciation in investors’ individually calculated investments in that fund. The Healthcare Fund also pays a higher investment management fee than other clients.

Oak Ridge recognizes that such arrangements may create conflicts of interest. In particular, performance-based fee arrangements may create an incentive to recommend investments which may be riskier or more speculative than those which would be recommended under a standard fee



arrangement. The performance-based fee arrangement can also create an incentive to favor the Healthcare Fund over other accounts in the allocation of investment opportunities.

To mitigate the potential for conflicts of interest to influence decisions related to the Healthcare Fund, we have implemented procedures designed so that all clients are treated fairly and equitably. Among these procedures is a requirement that the portfolio manager of the Healthcare Fund must review potential trades with one or more other members of Oak Ridge's investment team, usually our chief investment officer. In cases where a security transaction in the Healthcare Fund is determined to be suitable for one or more other Equity Strategies, and one or more such other Equity Strategies' portfolio managers chooses to trade simultaneously with the Healthcare Fund, the trades for all accounts may be aggregated so that the Healthcare Fund and other accounts are traded in the same rotation and receive similar trade execution. Information on trade aggregation and rotation for all strategies is in Item 12, Brokerage Practices.

The Healthcare Fund purchases private placements and the Equity Strategies and Mutual Funds may not. Oak Ridge personnel, which includes the Healthcare Fund's portfolio manager, have invested directly in at least one private placement that is owned by the Healthcare Fund on the same terms as the fund. In the event that an investment opportunity is limited, the allocation to the Healthcare Fund must be completed prior to an investment by Oak Ridge employees.

## **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 a Sponsor in a program we sub-advise, in a UMA program or at a Mutual Fund. All accounts, other than UMA accounts, are discretionary, which means that Oak Ridge makes and implements investment decisions without consulting with the client.

The minimum account size for direct separately managed accounts is \$1 million, although that is negotiable based on expected growth, total relationship size and other factors. 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 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 determine sector and industry weightings. The Equity Strategies invest in common stocks that are traded on United States securities exchanges. The Healthcare Fund invests primarily in common stocks and has the ability

to use derivative instrument strategies, short sales, and illiquid securities, such as private placements, on a limited basis.

We believe earnings growth, teamed with strong fundamentals and reasonable valuation, is 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.

Most stocks we purchase are based in the United States, but we may invest a portion of the accounts in stocks or ADRs (American Depositary Receipts) of non-U.S. based companies which trade on a United States securities exchange. The Healthcare Fund may also invest a limited amount in stocks traded on foreign exchanges.

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 benchmark weight of a larger sector and may be as low as 0% in 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. Additional information about the risks associated with the Mutual Funds and the Healthcare Fund can be found in the funds' disclosure documents. Key risks of investing in the Equity Strategies and the Healthcare Fund are:

**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, Healthcare Fund) 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, Healthcare Fund) 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 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.

**Sector Concentration Risk.** (All strategies) We may overweight certain sectors making the portfolios more susceptible to negative events affecting those sectors. The Healthcare Fund is especially susceptible to this risk due to its concentration in a single sector.

**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.

## **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.

### Pioneer

Oak Ridge was formerly affiliated with Pioneer Investment Management USA, Inc. ("Pioneer") because that company (through its subsidiary Pioneer Institutional Asset Management), was a partial owner of Oak Ridge until October 2014. We have several business relationships with Pioneer and its affiliates that remain following Pioneer's sale of their ownership in the Firm.

Oak Ridge subleases a portion of its leased offices to Pioneer. The lease is in writing, for a fixed period and for a fixed rent. Pioneer employees do not have access to Oak Ridge office space and no information is shared between the firms.

As part of Oak Ridge's repurchase of the Firm's ownership from Pioneer and transfer of advisory responsibility of some Mutual Funds, Oak Ridge agreed to compensate Pioneer based on ongoing revenue from certain accounts. Oak Ridge will continue to pay Pioneer until at least 2018.

### IMST Distributors

Some employees of Oak Ridge, including some members of our management, are licensed as registered representatives with IMST Distributors, LLC to enable them to participate in sales activities on behalf of the Mutual Funds and Healthcare Fund. Our office is a branch office for IMST Distributors, LLC and an Oak Ridge employee serves as supervisor. Oak Ridge does not trade any client accounts through IMST Distributors, LLC and our employees do not receive any compensation from that firm.

### Algert Global, LLC

Oak Ridge has a material relationship with Algert Global, LLC ("Algert") as sub-adviser to the Oak Ridge Dynamic Small Cap Fund, the Oak Ridge International Small Cap Fund and the Oak Ridge Global Equity Fund.

### Continuing Education Provider

Oak Ridge has been approved as a provider of continuing education credit for a variety of financial industry certifications, such as Certified Financial Planner and Certified Investment Management

Analyst. Continuing education seminars, conference calls and web-based presentations are provided to employees of Sponsors, firms that use the Mutual Funds for their client accounts and other investment advisers or broker/dealers. Oak Ridge does not charge participants or their employers for providing these educational programs.

## **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 on any day when a strategy trade (one which is done across the board in an Equity Strategy, in a Mutual Fund or in the Healthcare Fund) is being considered or is in progress. Notwithstanding the previous sentence, employees who have accounts that are managed by Oak Ridge in an Equity Strategy will participate in trading along with other accounts in that strategy.

Employee trades in the Mutual Funds are also subject to reporting, although trades in mutual funds that are not advised or sub-advised by Oak Ridge are not subject to these requirements. Client accounts do not hold mutual funds other than money market funds, therefore personal trades in mutual funds, including those advised or sub-advised by Oak Ridge, should not create a conflict of interest.

Some employees manage securities portfolios for friends and family members, including acting as trustee for trusts established by friends. These portfolios: a) are clients of Oak Ridge which trade alongside other client accounts; or b) are not 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, and all of these accounts are disclosed and subject to Oak Ridge’s personal securities transactions policies and Code of Ethics.

An employee of Oak Ridge serves on the board of directors of a publicly traded company, Five Oaks Investment Corp. (NYSE: OAKS). Trading in this security is restricted for client accounts.

All employee trading is reviewed by the Oak Ridge’s compliance department 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, 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, 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 could negotiate. 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. 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 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. In addition, Oak Ridge does not consider client referrals at all in allocating Mutual Fund trading activity.

When a client directs Oak Ridge to use a 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 will 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, among others.

Clients, including wrap fee clients, who participate in a transaction that is stepped out, may 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 provide an equitable rotation where no broker consistently executes trades earlier or later than others except that step out blocks, which include multiple brokers, will usually be traded ahead of directed brokers who do not participate.

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 will 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 take into account our trade rotation, the size of the order that was completed and other factors. 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 transaction costs.

Performance-based fee accounts, including the Healthcare Fund, may participate in block trades alongside other accounts. These accounts do not get any preferential treatment in the allocation of trades. Oak Ridge has policies in place to mitigate the conflicts of interest that may arise while trading performance fee accounts. See Item 6, Performance-Based Fees and Side-by-Side Management.

#### 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 or related services, and the execution 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. 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 and other factors. The input of our trading team is important since 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 client commissions to pay for research services provided by third party vendors, including in-depth, industry-specific research. Research can also include, as described below, potentially payment by the Firm for part of quotation or risk analysis or similar research service products.

Oak Ridge may to some extent enter into soft dollar arrangements involving a research service or product that has a mixed use (*i.e.*, the service or product may have multiple components only some of which are eligible for the soft dollar "safe harbor"). The safe harbor provided by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended, permits the use of soft dollars from commissions to obtain "brokerage and research" services that provide lawful and appropriate assistance to an investment adviser in the performance of its investment decision-making responsibilities. In these circumstances, the Firm will make a reasonable allocation of the cost of the product or service according to its use and pay for the ineligible portion with its own funds. In making the good faith allocation, the Firm may have a conflict of interest but will actively keep the clients' interests in mind and use information from industry standards.

Execution services that are paid for with client trading include software that provides direct access to a broker's trading desk for order entry and/or trade allocation. Compensating firms for the value of these services may cause clients to pay more for trade execution than they would otherwise, but commissions will generally be within a competitive range for the type of transaction being completed.

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

#### Limited Opportunities

On occasion, but not frequently, Oak Ridge participates in initial public offerings (IPOs) for the Mutual Fund accounts and the Healthcare Fund. 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 Mutual Funds have similar, but not identical, investment objectives to other Oak Ridge product accounts and therefore an IPO may be appropriate for the Mutual Funds, but not for other accounts.
- The Healthcare Fund's investment objectives are different from the Equity Strategies'.
- 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 Fund although purchases could be made in other Mutual Funds and the Healthcare Fund as well.

## **Item 13      Review of Accounts**

---

### Internal Account Reviews



Accounts are reviewed regularly on a formal and on an ad hoc basis. The Firm's operations team reconciles accounts with custodial records and reviews cash levels. For most accounts, this is done on a daily basis. If daily information is not available, Oak Ridge will reconcile at least monthly. Oak Ridge's investment team meets at least weekly to discuss portfolio holdings and product sector weightings. 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 from us by making a written request either directly or through their consultant/broker. In addition, all clients receive statements 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 pay any non-employee persons or any other firms to solicit business for Oak Ridge. The Firm does provide incentives to its sales and marketing employees for assets that they bring to Oak Ridge.

### **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. Oak Ridge provides investment management services only and the physical safekeeping of client assets is performed by a qualified custodian, i.e., a regulated financial institution 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 deemed to have custody because the client does not specifically direct the payment of the invoices. 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.

#### Healthcare Fund

Under the Custody Rule, an investment advisor is deemed to have custody when the advisor or a related person serves as the managing partner or equivalent of an investment partnership managed by the Firm. Oak Ridge is the managing member of the Healthcare Fund and therefore has custody of assets in that fund. An independent accounting firm audits the financial records of the Healthcare Fund and those statements are sent to investors at least annually. Oak Ridge also has engaged the

services of a third party administrator of the Healthcare Fund and cash transfers from the fund other than for the purchase of securities for the fund require the consent of Oak Ridge and the administrator.

#### 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, the Mutual Funds and the Healthcare Fund. 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.

### **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 in 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 does not have any financial commitments, policies or impairments that require disclosure in response to this item.

## 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?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>■ Social Security number and <b>income</b></li> <li>■ <b>Account balances</b> and <b>account transactions</b></li> <li>■ <b>Investment experience</b> and <b>transaction history</b></li> </ul> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share <b>customers'</b> personal information to run their everyday business. In the section below, we list the reasons financial companies can share their <b>customers'</b> personal information; the reasons <b>Oak Ridge Investments, LLC</b> 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?
<b>For our everyday business purposes</b> – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> – to offer our products and services to you	No	No
<b>For joint marketing with other financial companies</b>	No	No
<b>For our affiliates' everyday business purposes</b> – information about your transactions and experiences	N/A	N/A
<b>For our affiliates' everyday business purposes</b> – information about your creditworthiness	N/A	N/A
<b>For nonaffiliates to market to you</b>	No	No

<b>Questions?</b>	Call <b>312-857-1040</b> or go to <b><a href="http://www.oakridgeinvest.com">www.oakridgeinvest.com</a></b>
-------------------	---

## 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 nonaffiliates 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 control. They can be financial and nonfinancial companies.

- **Oak Ridge Investments, LLC has no affiliates.**

### Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- **Oak Ridge Investments, LLC does not share with nonaffiliates 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 doesn't jointly market.**

## Other important information