OAK RIDGE INVESTMENTS

Oak Ridge Investments LLC
Form ADV Part 2A dated March 2023 Annual Updating Amendment
Summary of Changes

We have made the following material changes to the brochure since our last brochure dated March 31, 2022.

We no longer sub-advise mutual funds and removed reference to the mutual funds throughout.

Item 4. Advisory Business – We removed the section that discussed our management of the North Square Funds as we are no longer the adviser to the mutual funds. We also updated our assets under management as of December 31, 2022.

Item 8. Risk of Loss. We added new risks for our strategies and expanded on the risks already included. Specifically, we added the following language:

Key Risks
The description below is an overview of the risks entailed in Oak Ridge's investment strategies and is not intended to be complete. All investing involves the risk of loss and the investment strategy offered by Oak Ridge could lose money over short or long periods. Performance could be hurt by a number of different market risks including but not limited to:.

Equity Risk. Equity investments are volatile and will increase or decrease in value based upon issuer, economic, market and other factors. Small capitalization stocks generally involve higher risks in some respects than do investments in stocks of larger companies and may be more volatile.

Small & Medium Cap Company Risk. Securities of companies with small and medium market capitalizations are often more volatile and less liquid than larger companies' investments. Small and medium cap companies may face a higher risk of business failure, increasing the client's portfolio's volatility. While smaller companies generally have the potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger companies. In addition, in many instances, trading frequency and volume may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to broader price fluctuations.

Foreign Investment Risk.. The securities of non-U.S. issuers also involve a high degree of risk because of, among other factors, the lack of public information with respect to such issuers, less governmental regulation of stock exchanges and issuers of securities traded on such exchanges and the absence of uniform accounting, auditing and financial reporting standards. The non-U.S. domicile of such issuers and currency fluctuations may also be factors in the assessment of financial risk to the investor. Foreign securities markets are often less liquid than U.S. securities markets, which may make the disposition of non-U.S. securities more difficult. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.

Fundamental Analysis. The Advisor utilizes an investment process based upon fundamental business and credit analysis; capital structure and liquidation analysis, a review of all legal documentation surrounding an issuer's securities and identification of an investment catalyst.

In making its investment decisions, the Advisor will rely on internally generated research, derived from annual reports, prospectuses, filings with the SEC, corporate press releases, inspections of corporate activities, conversations with the firm and/or competitors, financial newspapers, magazines and other sources. The Advisor may also use research materials prepared by others in making an investment decision. During the research process, the Advisor makes an assessment of the quality of the security in question by examining among other things financial metrics of the relevant company, the integrity and strategic vision of the management team and the ability to execute such strategy, as well as the attractiveness and risks of the company's industry.

The Advisor then determines what is believed to be a fair valuation for the security based on a combination of its future earnings, operating cash flow, free cash flow, liquidation value and revenues. If the public market price for the security is significantly below its fair valuation, the Advisor may attempt to purchase the security for a client's portfolio. If the security is deemed to be priced significantly above its fair valuation and it is currently included in a client's portfolio, the Advisor will generally sell some or all of the position in the security. Performing this combined qualitative and quantitative approach to stock selection encompass the majority of the Advisor's daily activity.

Market Risk. The success of Client portfolio activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws, trade barrier, currency fluctuations and controls, and national and international political circumstances. These factors may affect the level of volatility of securities prices and the liquidity of investments in Client portfolios. Such volatility or illiquidity could impair profitability or result in losses.

Cash Management Risks. 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.

Environmental, Social and Governance Matters. While environmental, social or governance ("ESG") is only one of the many factors the Adviser will consider in making an investment, there is no guarantee that the Adviser will successfully implement and make investments in companies that create positive ESG impact while enhancing long-term shareholder value and achieving financial returns. To the extent that the Adviser engages with companies on ESG-related practices and potential enhancements thereto, such engagements may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. Successful engagement efforts on the part of the Adviser will depend on the Adviser's skill in properly identifying and analyzing material ESG and other factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on the Adviser's view of certain ESG-related and other factors, and carries the risk that the Adviser may underperform funds that do not take ESG-related factors into account because the market may ultimately have a different view of a particular company's performance than that anticipated by the Adviser.

Consideration of ESG factors may affect the Adviser's exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact the Adviser's performance depending on whether such investments are in or out of favor. Applying impact investing goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Adviser or any judgment exercised by the Adviser will reflect the beliefs or values of any particular investor. In evaluating a company, the Adviser is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause the Adviser to incorrectly assess a company's ESG practices and/or related risks and opportunities. ESG-related practices differ by region, industry and issue and are evolving accordingly, and a company's ESG-related practices or the Adviser's assessment of such practices may change over time.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by other asset managers, and the Adviser's adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors. The Adviser's ESG policies could become subject to additional regulation in the future, and the Adviser cannot guarantee that its current approach will meet future regulatory requirements.

General Risk of Loss. Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

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.

Portfolio Turnover Risk. 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.

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 its 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. 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 and could be negatively impacted as a result. Although 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 11. Code of Ethics. We further clarified provisions in our Code of Ethics that allow for Oak Ridge supervised persons to take investment actions that differ from the advice given or the timing or nature of action with respect to any one client account. Specifically, we added the following language:

The Firm's employees are required to follow the Code of Ethics. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of the Firm will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

The Firm permits its supervised persons to engage in personal securities transactions. Personal securities transactions by employees may raise potential conflicts of interests when such person's trade in a security that is owned or considered for purchase or sale by a client. Subject to satisfying the provisions of the Code and applicable laws, officers, directors and employees of the Firm and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Firm clients.

Firm employees may take investment actions that differ from the advice given or the timing or nature of action with respect to any one client account.

Subject to the aforementioned restrictions, the Firm and its supervised persons may at any time hold, acquire, increase, decrease, dispose of, or otherwise deal with positions in investments in which a client account may have an interest from time to time.

Where the Firm or a supervised person is contemplating taking a position in a recommended security, the Firm or its supervised persons will refrain from engaging in any security transaction inconsistent with the Code and fiduciary responsibility to the Firm's clients. Neither the Firm nor any supervised person will affect the market in a security the Firm recommends that a client buy or sell.

Item 14. Client Referrals. We identified conflicts with our compensation arrangement with North Square Investments, LLC ("NSI") where certain employees of NSI are providing an endorsement of Oak Ridge services. Specifically, we added the following language:

North Square Investments, LLC ("NSI") employees provide certain non-investment administrative and marketing services to Oak Ridge. Under a services agreement, NSI carries out activities with respect to ORI's marketing and advertising communications efforts. Under Rule 206(4)-1 of the Advisers Act, NSI is considered to be providing an "endorsement" of ORI's advisory services in providing these communications. NSI is not a client of ORI, nor is ORI compensating NSI for any endorsement. Due to NSI's indirect minority ownership interest in ORI, NSI has a financial incentive to promote ORI's services. Any financial incentive creates a conflict of interest. NSI's communications should be considered in light of this and may not be representative of others' experience with ORI.

Oak Ridge Investments, LLC
APPENDIX A
Summary of material changes to Form CRS as of March 31, 2023

This Customer Relationship Summary (Form CRS) was updated on March 31, 2023. The material changes to this
Form CRS from its prior version dated March 31. 2022, include an update to the following sections:

What fees will I pay?

We updated disclosure to state:

Clients may pay other expenses in addition to the fees paid to us. For example, clients may pay costs such as brokerage commissions, transaction fees, custodial fees, transfer taxes, wire transfer fees, and other fees and taxes charged to accounts and securities transactions, which are unrelated to the fees collected by us. ORI participates as a portfolio manager in wrap fee programs, and we receive a portion of the wrap fee for our services. Asset-based fees associated with the wrap fee program will include most transaction costs and fees to a broker-dealer or bank that has custody of these assets, and therefore are higher than a typical asset-based.

How else does your firm make money and what conflicts of interest do you have?

We updated disclosure to clarify that our employees may invest in securities owned by clients. As such, our employees may have an incentive to give themselves priority when trading.

How do your financial professionals make money?

We do not pay an incentive payment to third party wholesaling teams who sell our services to program sponsors and advisors. We removed any reference to such payments from this section.