OAK RIDGE SMALL CAP GROWTH FUND

Performance Analysis & Commentary | 1Q2017

First Quarter Summary

- The first quarter of 2017 saw Growth stocks outpace Value stocks in all market-cap ranges.
- While exhibited post-election, business growth outlooks are mostly positive with volatility at sustained lows.
- The Oak Ridge Small Cap Growth Fund (the "Fund") ended the quarter slightly below the Russell 2000 Growth Index. The Fund's Class I shares returned 4.70% at net asset value, while the Fund's benchmark, the Russell 2000 Growth Index, returned 5.35%.
- Stock selection in the Technology and Industrials sectors were the largest contributors to relative returns while stock selection in the Consumer Discretionary, Financials and Cash detracted from performance.

Please call us at 855-551-5521 for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted. The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Market Review

During the first quarter of 2017, large-cap stocks significantly outpaced smaller-caps, though leadership was dominated by mega-cap Technology and internet companies, while small-cap returns were driven by aggressive Healthcare and Material companies. Growth outpaced Value in all market-cap ranges, primarily because of severe weakness in Energy and rate sensitive holdings that are represented in dramatically greater proportion of Core and Value benchmarks. Oak Ridge portfolios fared relatively well, either slightly ahead or behind their respective benchmarks, despite historically outsized market gains created in cyclical areas generally under-represented in our portfolios.

The Oak Ridge Small Cap Growth Fund slightly lagged the benchmark during the quarter with Class A share returns of 4.60% at NAV compared to our benchmark, the Russell 2000 Growth Index, return of 5.35%. Over the course of the quarter, stock selection in the Technology and Industrials sectors were our primary area of outperformance. The primary detractors to performance were stock selections in the Consumer Discretionary and Financials sectors.

All Russell 2000 Growth sectors finished positive over the first quarter, excluding Energy which declined 15% and Telecomm, down 2%. Healthcare, Materials and Technology were up the most (+13%, +10% and 6%, respectively). In addition, the two other largest sectors Consumer Discretionary and Industrials had relatively smaller returns in the 1% to 2% range.

Security Selection & Sector Allocation

The Technology sector was an outperformer during the quarter, led by EPAM Systems (+17%), an IT services company. In its year-end quarter, EPAM showed signs of a stabilizing end market, rebounding from a tough overall 2016 that hurt many players in IT Services. The company issued strong outlook for 2017, with continued topline growth over 20% and improving margins as its workforce is more efficiently deployed. Also adding to performance was Criteo SA (+22%), a digital marketing company, which reflects the company's strong fundamentals and market opportunity in targeted advertising. The company appears undervalued given revenue and earnings growth in the 25% range. Lastly, Euronet (+18%), an electronics payment provider, performed well as the company highlighted its confidence in delivering double digit earnings growth in 2017 and beyond as it leverages its ATM investments and money transfer platforms.

Our stock selections and relative underweight position in the Industrials sector also led to outperformance, with a few names standing out with impressive quarters. Pool Corp. (+15%), a swimming pool supply company, continues to be a steady, consistent company with EPS growth expected near 20%. Replacement and remodeling of pools remains 15% below normalized levels, signaling outsized growth through 2018-2019. Middleby (+6%), a food service equipment company and long-term hold, represents a material active bet and continues to be a solid performer. Q4 results were promising with the company noting a strong backlog and the Viking business showing improving growth trends. The company also acquired Follet Corp, a manufacturer of ice storage bins, ice machines and beverage dispensers, which should be $0.10 to $0.15 accretive to EPS. A.O. Smith was also a contributor (+8%), which is one of the largest manufacturers of water heaters worldwide, also performed well with continued double-digit organic growth in China and pricing power in the generally soft industrial sector.

The main area of underperformance for the quarter was Consumer Discretionary while the biggest detractor from performance was Core-Mark (-27%), a convenience store distribution company. The company experienced a rough quarter after a number of high-profile contract losses in 2016 and continued concerns around its ability to compete against its larger competitor, McClane. Due to those factors, we are continuing to evaluate our position in the name. However, Core's near-term visibility remains reasonable as a) the c-store channel should continue to grow faster than alternative channels (e.g. grocery, drug), b) Core is still on-boarding recent wins, and c) Core has a genuine competitive advantage that gives it a compelling value proposition to its addressable market. Hibbet Sports (-21%), a sporting goods retailer, also had a negative quarter as Q4 comps and EPS were largely disappointing. The miss can be explained largely by the same factors that plagued most of retail in Q4 – weak traffic, and hence, weak demand. Despite the miss, the company did manage to gain share in its footwear business, and management has since raised comp guidance slightly as Q1 is tracking better than expected. Another stock detracting from performance was Texas Roadhouse (-14%), a casual dining chain and long-term holding. We have since sold out of this name due to concerns over valuation and the casual dining space as a whole.

Along with Consumer Discretionary, the Financials sector was another area of relative outperformance in the quarter where we have active holdings. The underperformance can mostly be attributed to a disappointing quarter from PRA Group (-15%), a defaulted consumer credit receivables company. The company booked a non-cash impairment of $62.5M, leading to an earnings loss in the quarter. The impairment arose due to a variety of circumstances including elevated dispute levels, attrition of debt collectors, and added legal compliance needs; all of which means that debt would be collected more slowly than originally expected or may reduce the chances of collecting some debt, making an impairment necessary.

The lack of holdings in Materials stocks had a modest negative effect on relative performance. As this area is more cyclical/macro driven, finding Oak Ridge-type stocks with sustainable growth and visible fundamentals in this sector is often difficult. So we normally are under-allocated to this sector which has generally served us well over time. Lastly Real Estate, a new sector of relative significance (5%) added to the Russell 2000 Growth Bench, was slightly positive as we remain underweight the area with one holding (1%). We will continue to research and evaluate our positioning in regards to this new entrant to the bench. The small level of Cash in the portfolio (3.5% average weight) during a strong positive quarter also slightly detracted from performance.

Trading Activity

Five stocks were eliminated from the portfolio, and seven were added in first quarter trading. In terms of sector weightings, Technology went from 22% to 25% with investments in Envestnet (provider of financial technology and services), Inphi (semiconductor solutions), Cavium (semiconductor processors) and GrubHub (food delivery service). The one divestment in the sector was Hortonworks (data management software). Consumer Discretionary was reduced from 22% to 17% despite the addition of Planet Fitness (low-cost franchiser of fitness centers). The reduction in weighting was largely a result of performance, as well as the divestment of Texas Roadhouse (casual restaurant chain and long-term holding). However, Consumer Staples did increase from 0.4% to 3% with the addition of elf Beauty (cosmetics company). The one purchase in the Industrials sector during the quarter was of Littlefuse (circuit protection products). Lastly, Healthcare remained relatively flat at 27% despite the sale of Acceleron (Biopharma).

Current Outlook & Positioning

Oak Ridge has enjoyed significant success for nearly three decades, as a thoughtful, long-term fundamental investor. The cornerstone of our efforts is identifying sustainable earnings growth opportunities that can be bought at reasonable valuations. Business conditions are perceived as better under this administration than what was expected had Democrats won the White House and unwinding regulations will likely lead to improved corporate profits. On the margin, taxes should be somewhat lower over the next couple of years, which should be enough to sustain stock prices. Although we continue to believe that valuations will matter, there will inevitably be periods of market weakness that will solidify the value of active stock pickers with sound fundamental disciplines. These conditions are well suited for the Oak Ridge portfolios, which focus on long-term, high quality earnings.

We seem to be at a crossroads when either the economy will indeed begin to accelerate as 2017 progresses or it will remain sluggish. This could be especially true if hoped for improvements in economic growth trends disappoint. The portfolio remains well diversified and focused on owning strong healthy growing businesses. We are being especially diligent as we continuously seek to improve our risk-return profile through opportunistic investments in high quality growth businesses.

Top Ten Holdings As of 3/31/2017	Sector	Portfolio %
Middleby	Industrials	3.8
EPAM Systems	Technology	3.1
Pool Corp	Industrials	2.9
Omnicell	Healthcare	2.7
Ligand Pharma	Healthcare	2.6
Maximus	Technology	2.5
Burlington Stores	Consumer Discretionary	2.5
Sage Therapeutics	Healthcare	2.5
Spectranetics	Healthcare	2.5
Watsco	Industrials	2.4
Total Percentage		**27.6%**

Holdings and sector weightings are subject to change without notice and are represented as a percentage of total net assets. The positions listed are not a recommendation to buy or sell.

Performance Review

Oak Ridge Small Cap Growth Fund's Class I shares returned 4.70% at net asset value in the first quarter, while the Fund's benchmark, the Russell 2000 Growth Index, returned 5.35%.

Annualized Returns

March 31, 2017	Oak Ridge Small Cap Growth Fund A (NAV)	Oak Ridge Small Cap Growth Fund A (POP)	Oak Ridge Small Cap Growth Fund I	Russell 2000 Growth % Return
1 Year	11.95	5.52	12.35	23.03
3 Year	2.46	0.45	2.81	6.72
5 Year	8.91	7.63	9.30	12.10
10 Year	7.39	6.76	7.66	8.06
Since Inception*	9.79	9.52	9.91	7.30

*Inception 1/3/1994
Class A Share (POP): Reflects the deduction of the maximum 5.75% sales charge
Total Expense Ratio: 1.40%

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Important Risks: Equity securities, such as common stocks, are subject to market, economic and business risks that may cause their prices to fluctuate. Investments made in small capitalization companies may be more volatile and less liquid due to limited resources or product lines and more sensitive to economic factors. The Fund invests in foreign securities which involves certain risks such as currency volatility, political and social instability and reduced market liquidity. Emerging markets may be more volatile and less liquid than more developed markets and therefore may involve greater risks. The Fund invests in ETFs (Exchange-Traded Funds) and is therefore subject to the same risks as the underlying securities in which the ETF invests as well as entails higher expenses than if invested into the underlying ETF directly.

The Russell 2000 Growth Index is an unmanaged index that measures the performance of U.S. small cap growth stocks. It is not possible to invest directly in an index.

The Fund performance attribution information shown below does not reflect the deduction of fees, charges and expenses associated with investing in the Fund, such as sales charges, management fees, distribution and service (12b-1) fees, or any other fees associated with the Fund. Such expenses would reduce the overall returns shown. Please refer to the average annual total returns table for performance that reflects the deduction of these fees and charges.

Chart 1 – Sector Weightings as of 3/31/2017

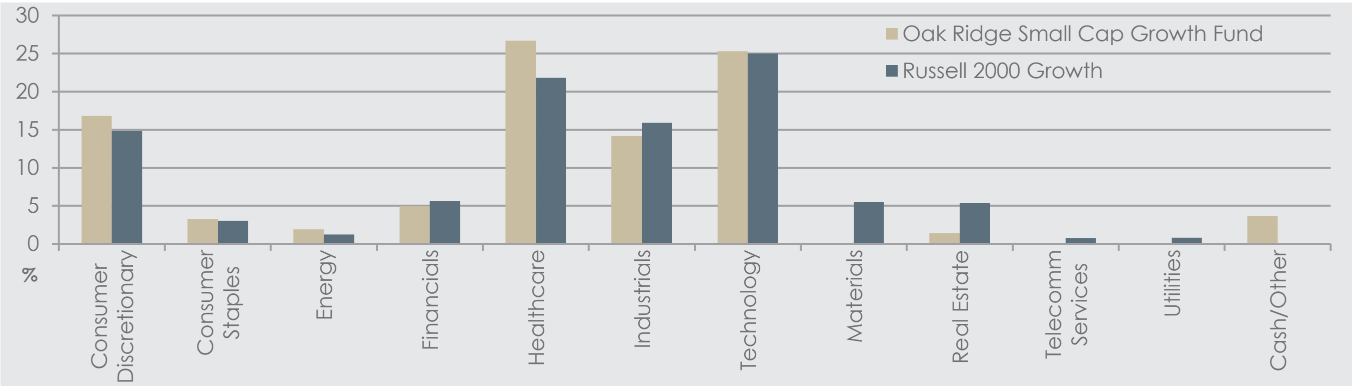


Chart 2 – Sector Returns – 1Q 2017

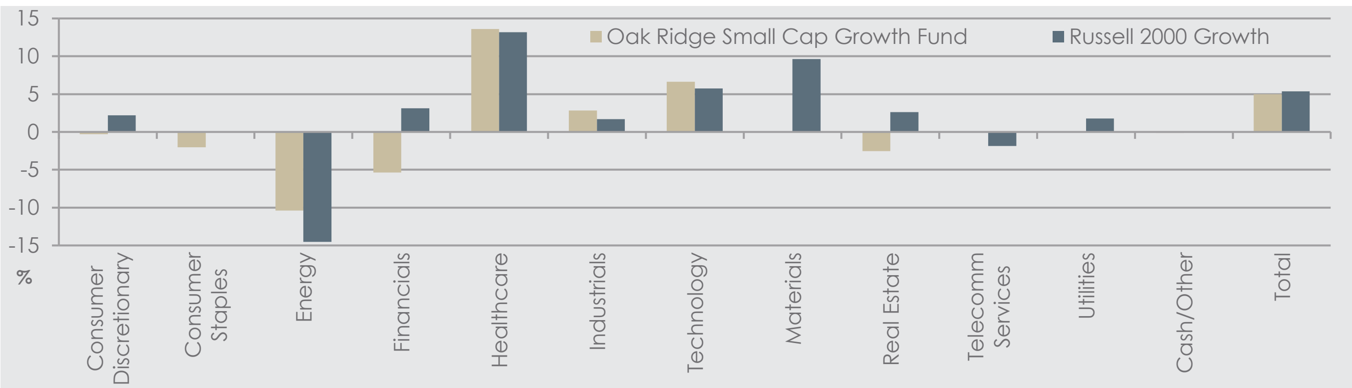
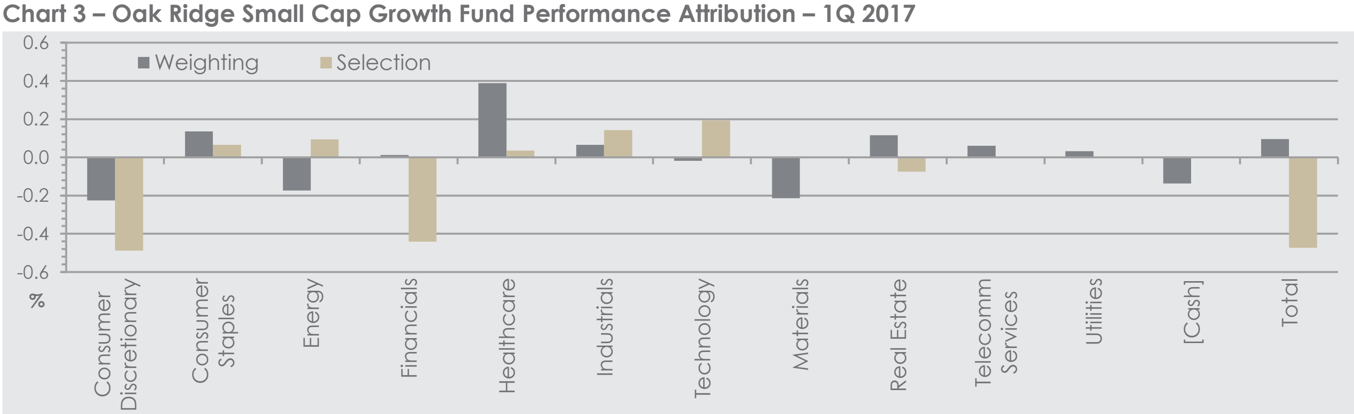


Chart 3 – Oak Ridge Small Cap Growth Fund Performance Attribution – 1Q 2017



Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling 855-551-5521 or visiting oakridgefunds.com. Please read the prospectus carefully before you invest.