

### Advisor Profile

**Founded:** 1989

**Total Assets:** \$3.4B as of 6/30/2017

**Focus:** Active Equity Strategies

**Ownership:** 100% Employee Owned

**Headquarters:** Chicago

### Fund Profile

**Vehicle:** Mutual Fund

**Objective:** Capital Appreciation

**Investment Category:**

Foreign Small Blend

**Equity Style:**

Core

**Benchmark:**

MSCI® EAFE Small Cap

**Sub-Advisor:**

Algert Global, LLC

**Portfolio Manager:**

*Bram Zeigler, Algert Global*

*Peter Algert, Ph.D., Algert Global*

**Inception Date:** 9/30/2015

**Current Equity Holdings:** 97%

**Current Cash/Equivalents:** 3%

**Number of Holdings:** 133

**Turnover:** Target 9 month holding period

	A	I
Symbol	ORIAX	ORIIX

### Fund Investment Philosophy

- High conviction, high alpha seeking analysis
- Our focus: to find market inefficiencies and exploitable opportunities via a systematic and repeatable process
- Our goal: to achieve attractive risk-adjusted returns over a full-market cycle

### Fund Stock Selection Process

#### 1. Relative Value Model

We seek to identify companies that may be mispriced relative to peers

- Combines historical & forecast fundamentals with asset-based metrics to identify mispriced companies
- Tailored weights by region/sector

#### 2. Quality Model

Seeks to identify companies more likely to sustain operating performance

- Utilizes the full spectrum of financial statements to identify firms with intrinsically robust earnings
- Earnings expectations are unsustainable for low quality firms

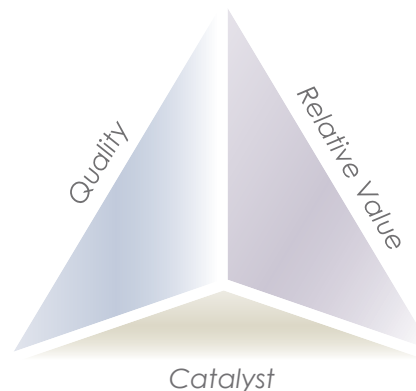
#### 3. Catalyst Model

Seeks to identify companies with changing sentiment and levels of investor attention

- Processes "big data" to differentiate firms in the early and late stages of sentiment cycles
- Improves efficacy of Quality & Value models by focusing on mispricings that are more likely to correct during the holding period

### Integrated Stock Selection Process

- Relative value, quality and catalyst models combined to offer diversifying effects
- Each security is risk-adjusted to determine the ideal position size

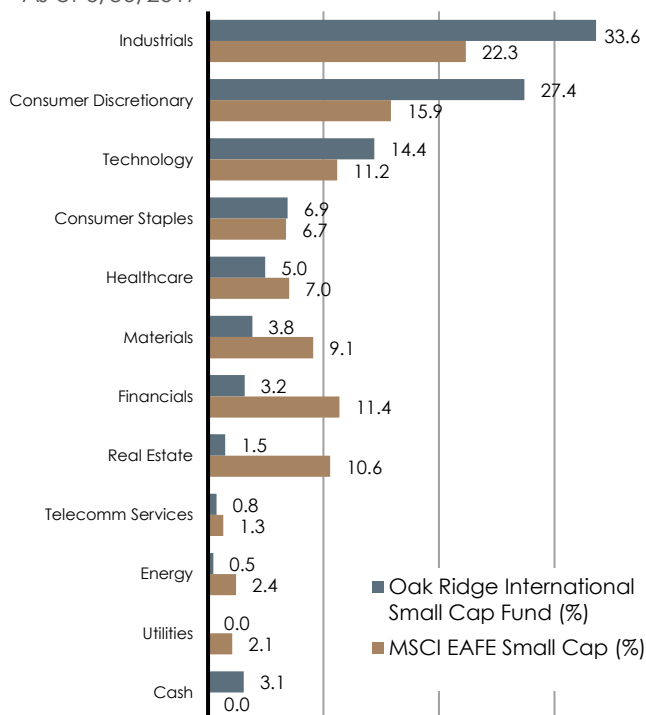


# Oak Ridge International Small Cap Fund

2Q 2017

## Sector Weightings

As of 6/30/2017



## Top Ten Holdings

As of 6/30/2017

Company	Sector Country	Fund %
Georg Fischer	Industrials Switzerland	3.0
Round One	Consumer Discretionary Japan	2.6
Sega Sammy Holdings	Consumer Discretionary Japan	2.3
BE Semiconductor	Technology Netherlands	2.2
Benesse Holdings	Consumer Discretionary Japan	2.1
Miraca Holdings	Healthcare Japan	2.0
Electrocomponents	Technology United Kingdom	1.7
Unipol Gruppo Finanziario	Financials Italy	1.7
Hays	Industrials United Kingdom	1.7
NCC	Industrials Sweden	1.7
<b>Total Percentage</b>		<b>22.0%</b>

## Characteristics

As of 6/30/2017

	Fund	MSCI EAFE Small Cap Index
Wtd Avg. Market Cap	\$2.3B	\$2.3B
Median Market Cap	\$1.6B	\$675mm
Price/Earnings Ratio (12 mo.)	15.7x	21.3x
Active Share	93.2%	--

The Portfolio is actively managed and current holdings and characteristics may be different. The holdings listed should not be considered recommendations to buy or sell any particular security listed. The MSCI EAFE Small Cap Index measures the performance of small cap developed market stocks. An investor cannot directly invest in an index.

## Top 5 Country Weights

As of 6/30/2017

	Japan	United Kingdom	Sweden	Switzerland	Germany
Oak Ridge International Small Cap Fund	35.5	13.0	7.7	7.6	6.8
MSCI EAFE Small Cap	33.4	18.4	4.9	5.4	7.2

## Performance

As of 6/30/2017

	2Q 2017	YTD	1 Year	Since Inception*	Gross Expense Ratio
Oak Ridge International Small Cap - Class I	7.06	16.24	23.85	15.87	Class I: 2.12%
MSCI EAFE Small Cap	8.10	16.72	23.18	14.81	Net Expense Ratio* Class I: 1.25%

**\*Inception 9/30/2015. Call 855-551-5521 or visit oakridgefunds.com 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. Important Risks:** Investment in equity securities involves substantial risks and may be subject to wide and sudden fluctuations in market value. Investing in mid-cap companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger companies. International investments are subject to unique risks including currency fluctuations, social, economic and political uncertainties, which could increase volatility. In addition, changes in exchange rates and interest rates may adversely affect the value of the fund's foreign investments. Please see the prospectus for a more complete discussion of the fund's risks. **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 oakridgenvest.com. Please read the prospectus carefully before you invest.** Distributed by IMST Distributors, LLC

\*The Fund's advisor has contractually agreed to waive its fees so they do not exceed 1.25% of the average daily net assets of the Fund's Class I shares. This agreement is in effect until September 30, 2026.

**OAK RIDGE INVESTMENTS**