

**Firm Profile****Founded:** 1989**Total Assets:** \$2.7B as of 9/30/2017**Investment Professionals:** 10**Ownership:** 100% Employee Owned**Headquarters:** Chicago**Strategy Profile****Vehicle:** Mutual Fund**Objective:** Current Income & Long-Term Capital Appreciation**Investment Category:**

U.S. Large Core

**Equity Style:**

Quality dividend-focused

**Benchmark:**

S&amp;P 500

**Portfolio Managers:****David Klaskin**

- Portfolio Manager since inception
- Over 34 years investment experience

**Inception Date:** 6/28/2013**Current Fund AUM:** \$9.2 mm**Current Equity Holdings:** 98%**Current Cash/Equivalents:** 2%**Number of Holdings:** 31**Turnover (1Y):** 4% as of 9/30/2017**Research-Driven Investment Philosophy**

- Fundamental, bottom-up, high-conviction research
- Our focus: to find high-quality, differentiated companies that may provide investors attractive long-term returns and dividend income
- Our goal: to achieve superior returns over a full-market cycle while taking less risk and provide long-term income

**Investment Process****1. Research Focused**

Our highly seasoned analyst team identifies companies we believe have:

- Strong dividend income and earnings growth
- Reasonable valuation
- Attractive quantitative characteristics

**2. Exhaustive Fundamental Company Analysis**

- Review and analyze company documents including financial statements and filings
- Interview company management, competitors, suppliers, customers and industry experts
- Analyze company's strategy and competitive position relative to existing and potential competitors
- Generate research report for presentation to investment team

**3. Security Selection**

- Investment team review
- Peer review reduces analyst bias and questions assumptions for reasonableness
- Portfolio managers responsible for all buy/sell decisions

**Sell Discipline**

- Deteriorating fundamentals
- Industry headwinds
- Portfolio risk concerns
- Full Valuation
- Better alternatives

**OAK RIDGE**

INVESTMENTS

MUTUAL FUNDS

**Availability**

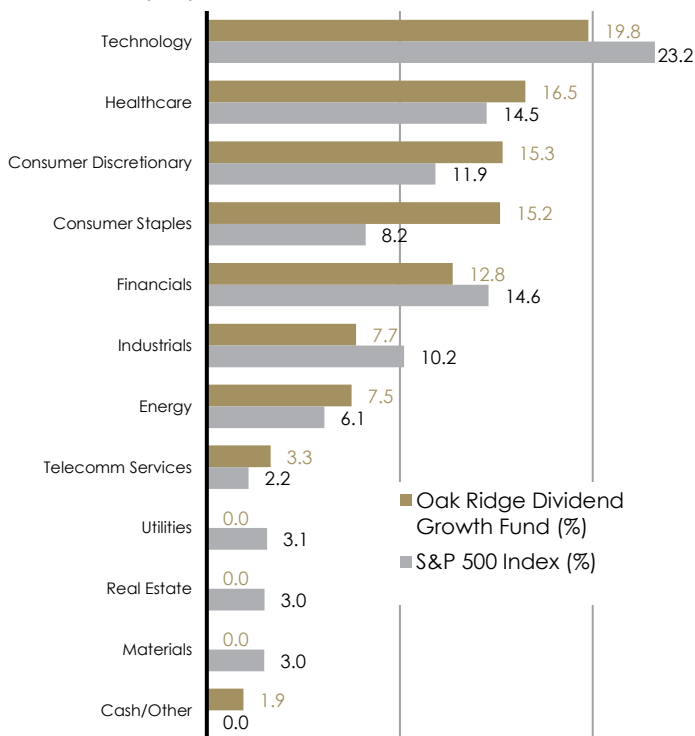
<b>Class</b>	<b>A</b>	<b>I</b>
<b>Symbol</b>	ORDAX	ORDNX

# Oak Ridge Dividend Growth Fund

3Q 2017

## Sector Weightings

As of 9/30/2017



## Top Ten Holdings

As of 9/30/2017

Company	Sector	Portfolio %
Apple	Technology	6.8
JPMorgan Chase	Financials	5.0
Boeing	Industrials	4.7
CME Group	Financials	4.2
BlackRock	Financials	4.2
PepsiCo	Consumer Staples	3.9
Microsoft	Technology	3.8
Procter & Gamble	Consumer Staples	3.8
Illinois Tool Works	Industrials	3.7
Time Warner	Consumer Discretionary	3.6
<b>Total Percentage</b>		<b>43.7%</b>

## Characteristics

As of 9/30/2017

	Fund	S&P 500 Index
Wtd Avg. Market Cap (\$B)	\$188.4B	\$178.8B
Median Market Cap	\$94.4B	\$21.1B
Price/Earnings Ratio (12 mo.)	18.1x	18.4x

The Fund 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 S&P 500 Index measures the broad performance of U.S. large cap stocks. An investor cannot directly invest in an index. An investor cannot directly invest in an index. Price-to-Earnings Ratio is the price of a stock divided by its earnings per share.

## Performance

As of 9/30/2017

	3Q 2017	YTD	1 Year	3 Year	Since Inception*
Oak Ridge Dividend Growth Class I	4.73	12.14	16.34	9.07	11.12
S&P 500 Index	4.48	14.24	18.61	10.81	13.50

### Gross Expense Ratio

Class I: 36.25%

### Net Expense Ratio

Class I: 1.01%

**\*Inception: 6/28/2013. 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