OAK RIDGE SMALL CAP GROWTH FUND

Performance Analysis & Commentary | 3Q2017

Third Quarter Summary

- The third quarter of 2017 saw impressive gains across nearly every market sector fueled by global liquidity, while volatility remained subdued. The leading sectors were Healthcare, Industrials and Materials.
- The Oak Ridge Small Cap Growth Fund (the "Fund") ended the quarter below the Russell 2000 Growth Index. The Fund's Class I shares returned 3.80% at net asset value, while the Fund's benchmark, the Russell 2000 Growth Index, returned 6.22%.
- Stock selection in the Consumer Discretionary, Energy and Real Estate sectors were the largest positive contributors to relative returns while stock selection in the Financials, Industrials and Technology sectors 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

The broad stock market advanced for the eighth consecutive quarter, with impressive outsized gains continuing in nearly every sector and capitalization range. The advance in equities continues to be fueled by the strength of global liquidity, which also has propelled nearly every foreign stock market higher. There was clearly an aura of speculation to the broad market in the third quarter, but volatility remained subdued despite a plethora of external events including hurricanes, nuclear tensions, and divided political priorities.

The Oak Ridge Small Cap Growth Fund underperformed the benchmark during the quarter with Class I share returns of 3.80% at NAV compared to our benchmark, the Russell 2000 Growth Index, return of 6.22%. Over the course of the quarter, stock selection in the Financials, Energy and Real Estate sectors were our primary areas of outperformance. The primary detractors to performance were stock selections in the Financials, Industrials and Technology sectors.

All Russell 2000 Growth benchmark sectors finished positive over the third quarter. Telecomm and Industrials were up the most (+11% and +9%, respectively). In addition, the Healthcare and Financials were each up around 7%. The relatively smaller Real Estate and Utilities sectors were up the least, each returning 2%.

Security Selection & Sector Allocation

The largest contributor to outperformance in the quarter was Consumer Discretionary. Leading the way was Five Below (+11%), a discount retailer. FIVE beat already high expectations for Q2 with top line growth of +9.3% (vs. 5-8% guidance and ~7% anticipated), and EPS beat by 20%, growing ~90% YoY. In addition, we believe the company has scope to gain considerable share, and sustain 20%+ EPS growth for the foreseeable future. We consider FIVE to be a solid long-term holding. Also contributing to performance was Bright Horizons Family Solutions (+12%), a provider of childcare and early education services. The company's outperformance can be attributed to a solid Q2 earnings release, and the increasing comfort among investors that BFAM will resume margin expansion in 2018. Lastly, apparel company American Eagle (+20%) had a nice bounce back quarter and continues to gain significant market share. Both valuation and strengthening fundamentals continue to look favorable for the company.

Energy remains a minor sector weighting (1%) and was modestly positive for the quarter in terms of relative performance. Both of our holdings in the sector bounced back and performed well in the quarter (PDC Energy: +11%; RSP Permian: +7%). PDC Energy was sold during the quarter. Lastly Real Estate, a new sector of relative significance (3%) added to the Russell 2000 Growth Bench, was also slightly positive as we remain slightly underweight the area with two holdings, Terreno Realty and STAG Industrial, each performed positively during the quarter. Both companies focus on industrial property assets across the U.S.

The main area of underperformance for the quarter was Financials. Most of the underperformance can be attributed to PRA Group (-24%). 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 meant that debt would be collected more slowly than originally expected or not at all, making an impairment necessary. The credit collections area should continue to grow due to elevated debt levels and rising delinquencies.

Another area of underperformance for the quarter was Technology. The main detractor from performance was Electronics For Imaging (-32%), a digital printing company. The delayed filing of the company's most recent quarterly financials, along with rumors of production challenges for one of its industrial printers led to the decline. We are uncertain that management can overcome the challenges facing them and sold the position during the quarter. Ellie Mae (-24%), a software provider to the mortgage industry, also detracted from performance, as a lull in the mortgage refinance market caused growth to materially slow. The company's competitive position still looks attractive, but ongoing challenges in home purchase and refinance data led us to sell the position during the quarter. Lastly, Criteo SA (-15%), a digital performance marketing company, was negatively impacted by industry changes in how data driven advertisers can track user behavior. However, the company is confident it can find a workaround solution similar to how it has navigated past challenges, and the impact appears manageable.

Additionally, the Healthcare sector also underperformed where the main detractor was SAGE Therapeutics (down 22%), a biopharmaceutical company focused on treating CNS disorders. SAGE reported a disappointing clinical trial result on a relatively minor drug indication and saw an abrupt reaction to the stock. However, the potential result for a much more significant drug trial on a different indication appears to remain quite favorable. Also detracting from performance was Globus Medical (-10%), a spine medical device company. Globus' CEO stepped down during the quarter due to health concerns which created some volatility in the stock. However, fundamentals and growth prospects remain strong and we do not anticipate the company missing a beat with the new leadership in place. Despite the overall negative performance in Healthcare, there were a number of positive stories.

Trading Activity

Eight stocks were eliminated from the portfolio, and seven were added in third quarter trading. In terms of sector weightings, Technology went from 23% to 24% with additions of Wix.com (web development) and Acacia Communications (circuits). The two divestments in the sector were Ellie Mae and Electronics For Imaging. Healthcare dropped from 28% to 26% with the divestment of Depomed (specialty pharma), and despite additions of Sarepta Therapeutics (neuromuscular therapies), Supernus Pharmaceuticals (CNS treatments), and La Jolla Pharmaceutical (genetic disorders). Industrials climbed a point from 15% to 16% despite the divestment of Middelby (food service equipment). Consumer Discretionary bumped up slightly from 17% to 18% despite the divestment of Hibbett Sporting Goods. Financials remained flat at 5% with the addition of one bank (Pinnacle Financial Partners), and the divestment of another (BankUnited). Real Estate also remained flat at 3% with the swapping of two REITS: Education Realty Trust for Terreno Realty. Lastly, Energy dropped a bit with the sale of PDC energy but remained at 1%.

Current Outlook & Positioning

We have steadfastly believed that it is a prudent strategy to invest in growth oriented companies, that are able to expand profitability by selling innovative products with sustainable demand that are at relatively reasonable valuations. Throughout much of the past eight year's bull market, Oak Ridge has been challenged to provide the relative performance returns that were common in our first two decades of operations. While our quality driven investment style has been out of favor during much of the current bull market, portfolio returns have generally exceeded the historical average returns for their respective benchmarks. The current structure of the portfolio provides us with strong conviction that Oak Ridge is well positioned to meaningfully outperform our peers during a market correction, or a normalized environment rewarding strong earnings focused stock pickers.

The same portfolio management team, employing the same discipline rooted in fundamentals with a valuation awareness, has successfully run Oak Ridge portfolios since inception. While absolute returns have been good over the past several years, we are not satisfied with the relative results. As the investment environment since the end of the financial crisis in 2009 has been one where our style might expect to struggle on a relative basis, we remain highly optimistic about our prospects to provide strong risk adjusted returns given a more balanced outlook going forward. One should also note that the generally lackluster performance of most active managers has led to a huge increase in passive alternatives, such as ETFs. Strong individual stock selection will be most valuable during downturns in the market, as ETFs face redemptions, but there will also be many opportunities to differentiate.

Top Ten Holdings As of 9/30/2017	Sector	Portfolio %
Ligand Pharma	Healthcare	3.3
Omnicell	Healthcare	3.2
A.O. Smith	Industrials	2.6
Ollie’s Bargain Outlet	Consumer Discretionary	2.6
Bright Horizons	Consumer Discretionary	2.5
Watsco	Industrials	2.5
Beacon Roofing	Industrials	2.5
Five Below	Consumer Discretionary	2.4
Pool Corp	Industrials	2.4
Sage Therapeutics	Healthcare	2.4
Total Percentage		**26.4%**

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 3.80% at net asset value in the second quarter, while the Fund's benchmark, the Russell 2000 Growth Index, returned 6.22%.

Annualized Returns

September 30, 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	8.46	2.23	8.82	20.98
3 Year	4.90	2.85	5.25	12.17
5 Year	9.59	8.30	9.99	14.28
10 Year	7.09	6.45	7.37	8.47
Since Inception*	9.86	9.58	9.98	7.61

*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 9/30/2017

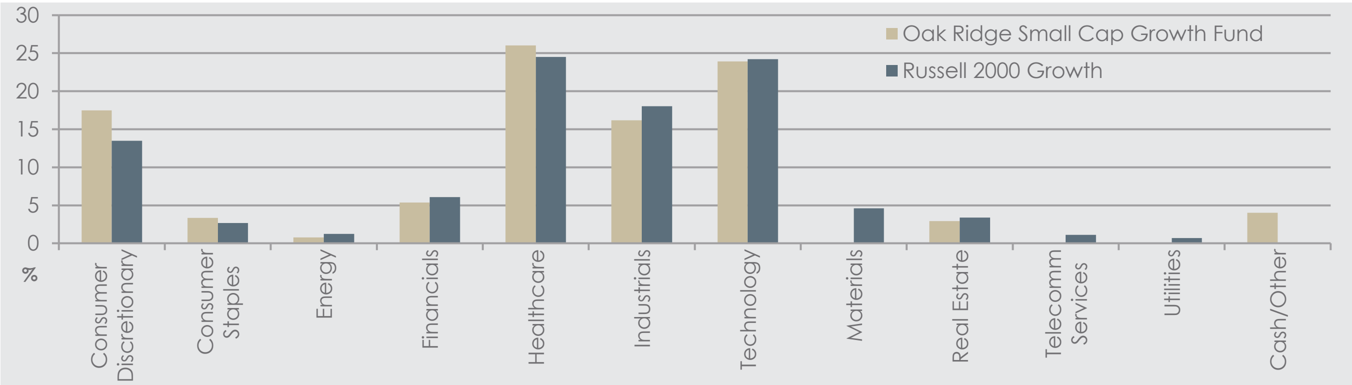


Chart 2 – Sector Returns – 3Q 2017

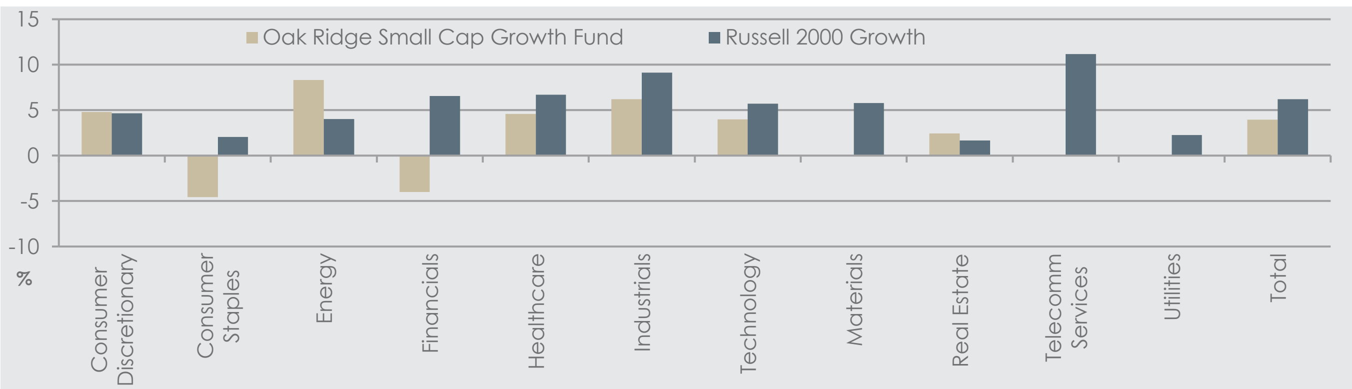
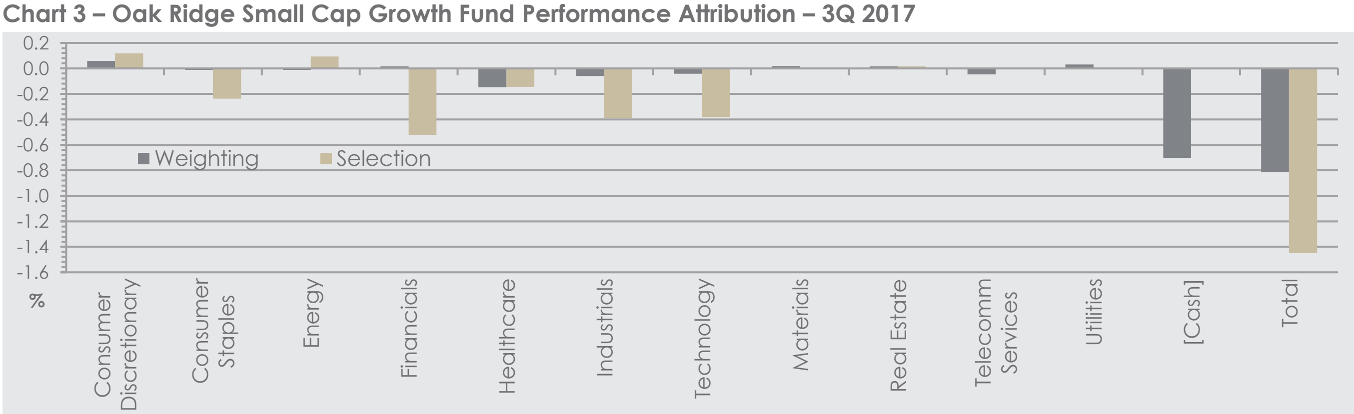


Chart 3 – Oak Ridge Small Cap Growth Fund Performance Attribution – 3Q 2017



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.