

2017 Estimated Capital Gains Distribution Notice

Oak Ridge Investments – Mutual Funds

Below are the estimates of the capital gains distributions schedule to be paid in December 2017.

Actual distributions will vary from these estimates based on the following:

- Estimates do not include final tax adjustments. Actual capital gains distributions will be affected by all required tax considerations.
- Capital gains are paid on a per-share basis. Changes in the number of shares outstanding could increase or decrease the amount per share.
- Estimates are calculated through October 31, 2017.

All investors who own shares, on the record date, of a fund paying a capital gain will receive the capital gain distribution on the payable date listed below.

Please consult your tax professional and financial advisor for information regarding federal, state, and local income taxes and the implications of capital gains.

2017 Capital Gains Estimates and Distribution Dates

Fund Name	Estimated Capital Gains as of October 31, 2017			Dates		
	Short-Term	Long-Term	Total	Record	Ex-Date	Payable Date
Small Cap Growth	\$0	\$18.736/share	\$18.736/share	12/11/2017	12/12/2017	12/12/2017
International Small Cap	\$0.43215/share	\$0.70226/share	\$1.13441/share	12/11/2017	12/12/2017	12/12/2017
Dynamic Small Cap	\$0.03889/share	\$0.00404/share	\$0.04293/share	12/11/2017	12/12/2017	12/12/2017
Disciplined Growth	\$0	\$0	\$0	12/11/2017	12/12/2017	12/12/2017
Dividend Growth	\$0	\$0.00563/share	\$0.00563/share	12/11/2017	12/12/2017	12/12/2017
Multi Strategy	\$0	\$0	\$0	12/11/2017	12/12/2017	12/12/2017
Global Resources & Infrastructure	\$0	\$0	\$0	12/11/2017	12/12/2017	12/12/2017

The status of any capital gains distributed to shareholders (i.e. whether they are considered short-term or long-term) depends on how long the fund owned the securities that produced the gain – not how long the shareholder owned shares in the fund. Short-term capital gains: capital gains income from assets held for one year or less and generally taxed at the investor's ordinary income tax rates in effect for the year. Long-term capital gains: capital gain income from assets held longer than one year and generally taxed at a special long-term capital gains rate.

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 oakridgeinvest.com. Please read the prospectus carefully before you invest. Distributed by IMST Distributors, LLC.