

Advisor Profile

Founded: 1989

Total Assets: \$2.7B as of 9/30/2017

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: 99%

Current Cash/Equivalents: 1%

Number of Holdings: 119

Turnover: Target 9 month holding period

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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

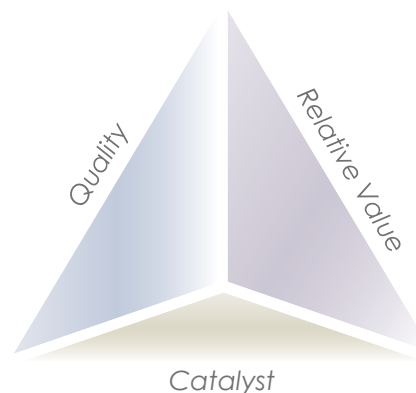
3. Catalyst Model

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

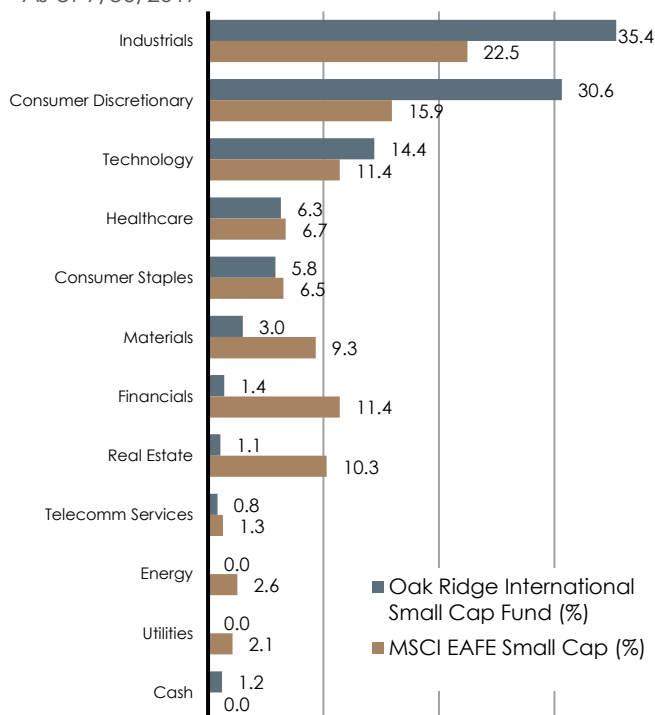


Oak Ridge International Small Cap Fund

3Q 2017

Sector Weightings

As of 9/30/2017



Top Ten Holdings

As of 9/30/2017

Company	Sector Country	Fund %
Venture Corp	Technology Singapore	3.3
Round One	Consumer Discretionary Japan	3.2
Sega Sammy Holdings	Consumer Discretionary Japan	3.0
BE Semiconductor	Technology Netherlands	2.8
Benesse Holdings	Consumer Discretionary Japan	2.2
Mediaset Espana	Telecomm Spain	2.2
Miraca Holdings	Healthcare Japan	2.0
Electrocomponents	Technology United Kingdom	2.0
Bavarian Nordic	Healthcare Denmark	2.0
Hays	Industrials United Kingdom	1.9
Total Percentage		24.6%

Characteristics

As of 9/30/2017

	Fund	MSCI EAFE Small Cap Index
Wtd Avg. Market Cap	\$2.6B	\$2.8B
Median Market Cap	\$1.8B	\$1.1B
Price/Earnings Ratio (12 mo.)	24.0	30.7
Active Share	93.4%	--

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 9/30/2017

	Japan	United Kingdom	Sweden	Germany	Switzerland
Oak Ridge International Small Cap Fund	37.3	12.9	6.8	6.0	4.3
MSCI EAFE Small Cap	29.6	18.4	5.3	6.9	4.8

Performance

As of 9/30/2017

	3Q 2017	YTD	1 Year	Since Inception*	Gross Expense Ratio
Oak Ridge International Small Cap - Class I	8.87	26.55	26.03	18.70	Class I: 2.12%
MSCI EAFE Small Cap	7.46	25.42	21.84	16.99	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 oakridgeinvest.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