

### Performance Summary

- The U.S. stock market has continued to advance at an accelerated rate, fueled by strong economic growth and investor confidence. With that as a backdrop, small cap stocks performed well, although broadly lagged large caps which was led by a few select areas.
- The Oak Ridge Small Cap Growth Fund (the "Fund") ended the quarter ahead of the Russell 2000 Growth Index. The Fund's Class I shares returned 8.74% at net asset value, while the Fund's benchmark, the Russell 2000 Growth Index, returned 5.52%.
- Stock selection in the Consumer Discretionary, Technology and Healthcare sectors were the largest positive contributors to relative returns for the quarter while stock selection in the Industrials and Financial 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.**

### Security Selection & Sector Allocation

The main contributor to portfolio outperformance in Q3 was Consumer Discretionary. Leading the way was standout name Five Below (+33%), a discount retailer. The company continued its impressive run by posting comp growth against a tough comparison and margin improvement to drive earnings growth. In addition, the company has scope for significant share gains, limited vulnerability to ecommerce, and sustainable earnings growth. We consider FIVE to be a solid long-term holding. Ollie's Bargain Outlet Holdings (also up 33%) also outperformed again in the third quarter, maintaining strong YTD performance. The company is effectively the off-price leader of the non-apparel category that has little vulnerability to ecommerce, and has the scope to quadruple its store base on the back of excellent execution. Ollie's is also a solid fit and projected long-term hold. Lastly, consumer apparel company Duluth Holdings (+32%) continues to be a solid performer and core long-term holding. In its most recent quarter, the company drove better than expected sales growth close to 30%, besting its peers. In addition, selling, general and administrative costs have decreased, adding to the bottom line. While the multiple has expanded due to solid stock price performance, there is still upside potential through further growth.

Another area of outperformance for the third quarter was Technology, where our overweight and focus in areas such as software and internet services had a positive impact on overall returns. On an individual stock level, the main contributor to performance was cyber and network security solutions company Fortinet (48%). The company performed well after a solid quarter, as management continues to guide for growth across its segments, fleet solutions, travel and corporate, and health/employee benefits. The company's beat and raise quarter featured comments of a renewed product refresh cycle that is driving demand among the customer base. Bottomline Technologies, a cloud-based digital banking, fraud and payment solutions company outperformed during the quarter (+46%). The company's transition to a cloud subscription model has helped both the competitiveness of its banking software as well as visibility into earnings. Execution towards the firm's 2020 financial goals, and a greater appreciation for the company's B2B payments unit boosted the stock. Semiconductor and advanced computing solutions Integrated Device Technology (+47%) also performed well during the quarter. After news the company is being acquired by Renesas Electronics in an all cash deal, the stock price reflected this takeout price of a 30% premium to the prior day's closing price.

Another outperformer during the third quarter of 2018 was Healthcare. Leading this group was Ligand Pharmaceuticals (+33%). Ligand continues to leverage its innovative drug technology and partnering strategy to generate increasing revenue and profits from an ever growing list of approved drugs and royalty agreements, including key products Promacta and Krypolis. There are also growing expectations for generating near-term revenues from Sage's Brexanalone. Another positive performer was Omnicell (+37%), a provider of automated patient medication and supply management, which followed up a strong quarter beating on the bottom line and raising EPS guidance. The company rolled out its new IVX Workflow and XR2 product lines ahead of schedule during the quarter which could drive potential upside in 3Q numbers. OMCL continues to be a core long-term holding in our healthcare portfolio. Lastly, spine-focused medical device company Globus Medical (+13%)

was also a positive contributor to performance. The company had a solid second quarter earnings beat and raise with sales up 14% and sustained double-digit growth trajectory projected over the near-term. Demand for Excelsius robots remain robust and GMED is well-positioned despite an increasingly competitive market.

The Industrials sector also had a relative lackluster quarter of performance, underperforming for the quarter. The largest decline was Beacon Roofing Supply (-15%) from reporting a supply cost increase in shingles (asphalt) but wasn't covered by Beacon's end price increase. Management expects the price/cost balance to be neutral throughout Q3/Q4, and if so, should help offset the underperformance. A.O. Smith (-10%) was also an underperformer during the quarter. Despite the down quarter, the company should still continue to grow in the high single digits organically. The company's focus remains on water heating and treating companies around the world as well as leveraging the brand in China. The company does not see any impact on its store traffic or brand from trade blowback in China, where the company is viewed highly. In the U.S., A.O. Smith put in a price increase of up to 12% (10% on average) to cover rising material costs, and will be the primary water treatment brand at Lowe's beginning in August. Lastly, SiteOne Landscape Supply was a minor detractor during the quarter (-10%). As a distributor of commercial and residential landscape supplies, concerns around a weak home sales (August 2018) and peak housing have weighed on the stock. Even so, SITE is a rare 20% compound growth story and fundamentals remain healthy.

During the quarter, the Financial sector also had a negative quarter driven mainly by the underperformance of Ameris Bancorp (-14%), a regional commercial and retail bank. Although the company has seen a recent compression in share price, due to primarily valuation concerns, it continues to maintain robust fundamentals. The company printed a better than expected quarter on 16%+ loan growth, net interest margin expansion, and solid expense control. The company announced the acquisition of HMBH, which is expected to be accretive by 2019 EPS (5-7%), and more M&A activity is likely. The stock is reasonably valued, trading around 12x 2019 EPS.

### Trading Activity

Four stocks were added to the portfolio, and three were eliminated in third quarter trading. In terms of sector weightings, Technology stayed consistent at 24% with the selling of our small position in MaxLinear (chipmaker for connected home, wireless and infrastructure markets). Healthcare slightly increased from 23% to 25% with investments in Insulet Corp. (medical devices for insulin), Arrowhead Pharmaceuticals (gene therapeutics), Evolent Health (health management and payment services) and Cambrex Corp. (generic therapeutics). We sold out of ABIOMED (medical devices for the heart) and Nevro (medical devices for the spine). Energy slightly declined from 2% to 1% with the divestment of RSP Permian (oil & gas company) after the completion of Concho Resources' acquisition of the company.

### Current Outlook & Positioning

Fear of a slowing economy has also hurt transportation and manufacturing businesses, even those less cyclical than the general market. We will likely re-evaluate some situations and search for upgrades, while adding to other current holdings that appear oversold. Financial stocks have struggled, mostly due to challenges facing banks over flat yield curves and worries over debt quality. This appears to be a buying opportunity and we remain confident in our holdings.

Interest rates remain at low enough levels to not significantly alter business spending; however, should economic conditions suddenly weaken, it is likely the widely anticipated 2019 rate hikes would be suspended. There is an expectation for market resilience, which stems from a nearly decade long bull run. The corporate tax cuts have been heavily used to buy back stock and increase dividends, but they have also contributed to the impressive economic expansion by spurring investment. The market should respond favorably to a reasonable resolution to the trade conflict, any sign of economic weakness would most probably cause the Fed to back away from its plans to raise rates. We believe the value of our rigorous discipline and adherence to risk management will be even more evident when markets eventually correct. The most likely scenario is that successful investing will require greater selectivity for the first time in years.

Top Ten Holdings	Sector	Portfolio %
As of 9/30/2018		
Ligand Pharma	Healthcare	5.2
Omniceil	Healthcare	3.6
Globus Medical	Healthcare	3.1
Ollie's Bargain Outlet	Consumer Discretionary	3.0
Five Below	Consumer Discretionary	2.9
POOL Corp	Consumer Discretionary	2.9
WEX	Technology	2.8
EPAM Systems	Technology	2.6
Burlington Stores	Consumer Discretionary	2.2
Watsco	Industrials	2.1
<b>Total Percentage</b>		<b>30.4%</b>

Holdings and sector weightings in this commentary 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 8.74% at net asset value in the third quarter, while the Fund's benchmark, the Russell 2000 Growth Index, returned 5.52%.

### Annualized Returns

September 30, 2018	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
<b>Latest Quarter</b>	8.68	2.45	8.74	5.52
<b>1 Year</b>	29.40	21.97	29.71	21.06
<b>3 Year</b>	14.22	11.99	14.57	17.98
<b>5 Year</b>	9.06	7.78	9.42	12.14
<b>10 Year</b>	11.05	10.39	11.37	12.65
<b>Since Inception*</b>	10.59	10.32	10.72	8.12

\*Inception 1/3/1994

**Class A Share (POP):** Reflects the deduction of the maximum 5.75% sales charge

**Total Expense Ratio:** Class A - 1.44%, Class I - 1.15%

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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 9/30/2018

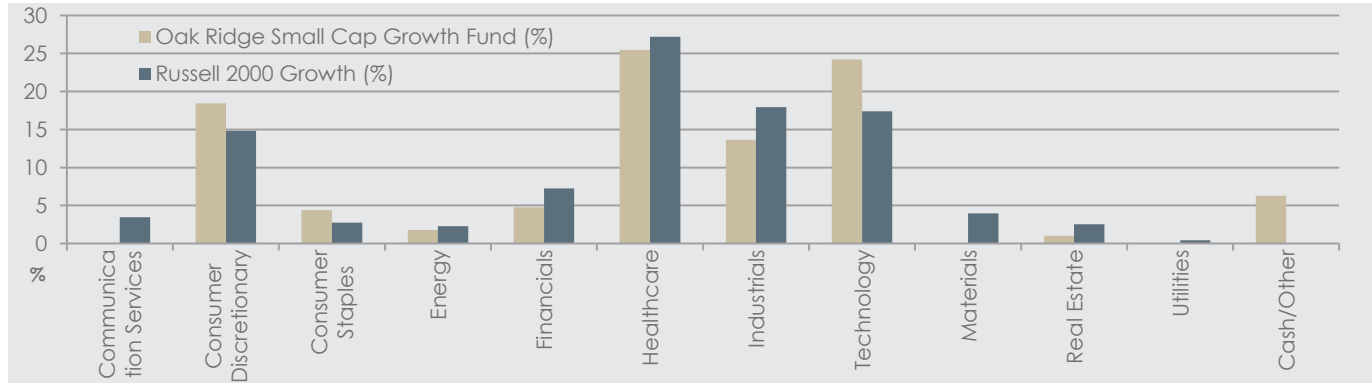


Chart 2 – Sector Returns – 3Q 2018

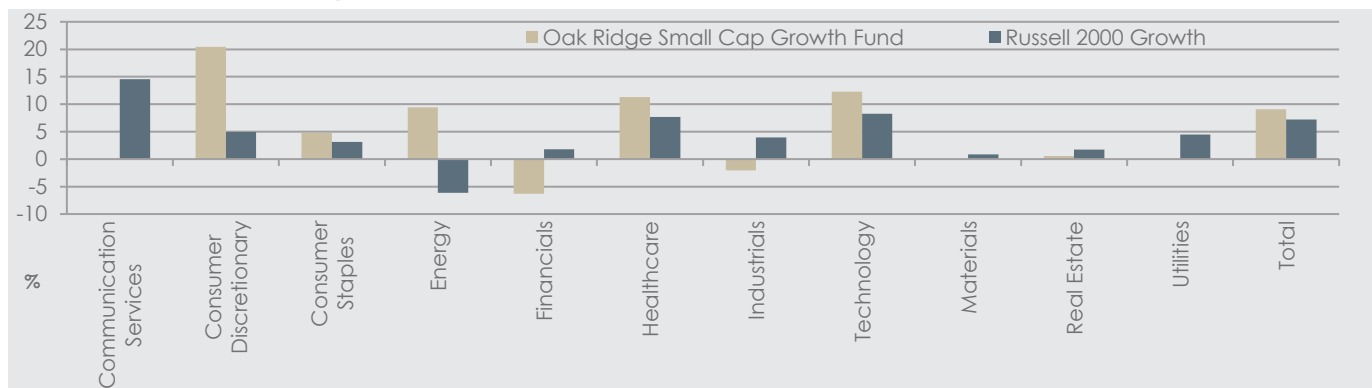
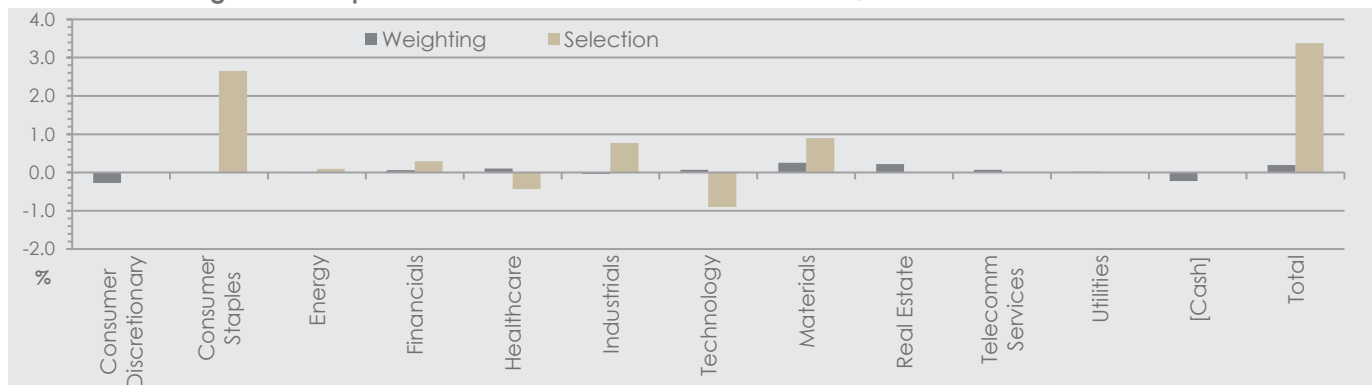


Chart 3 – Oak Ridge Small Cap Growth Fund Performance Attribution – 3Q 2018



**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.**

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