

Advisor Profile

Founded: 1989

Total Assets: \$1.6B as of 12/31/2018

Focus: Active Equity Strategies

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:

Alger Global, LLC

Portfolio Manager:

Bram Zeigler, Alger Global

Peter Alger, Ph.D., Alger Global

Inception Date: 9/30/2015

Current Equity Holdings: 81%

Current Cash/Equivalents: 19%

Number of Holdings: 118

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

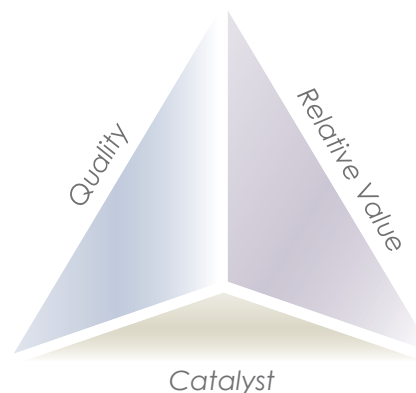
3. Catalyst Model

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 help determine our ideal position size

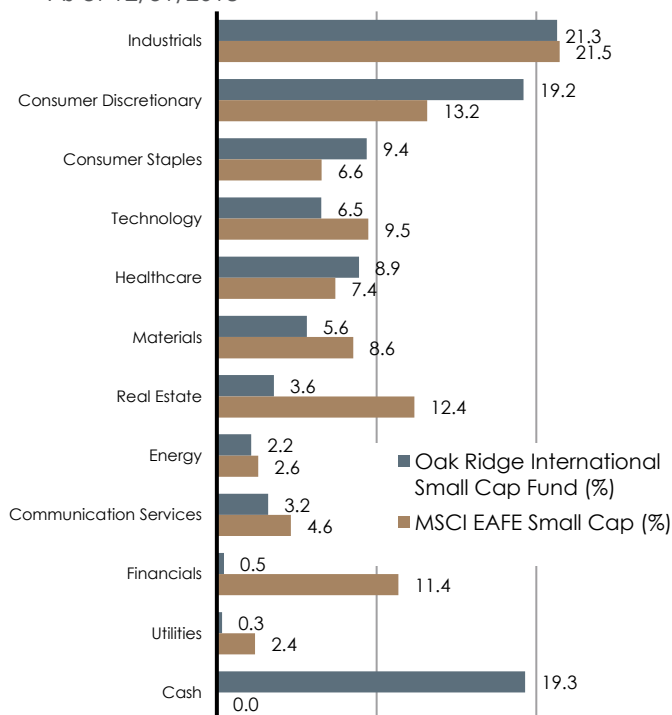


Oak Ridge International Small Cap Fund

4Q 2018

Sector Weightings

As of 12/31/2018



Top Ten Holdings

As of 12/31/2018

Country	Sector	Fund %
Index ETF	MSCI EAFE Index	3.5
Consumer Discretionary United Kingdom	W.H. Smith	2.3
Healthcare Denmark	GN Store Nord	2.3
Consumer Staples Japan	ITO EN	2.2
Consumer Discretionary Japan	Sumitomo Forestry	2.1
Healthcare Sweden	Swedish Orphan Biovitrum	2.0
Industrials Japan	Iwatani	1.9
Healthcare Japan	Asahi Intecc	1.9
Real Estate Japan	Aeon Mall Co	1.9
Consumer Discretionary Australia	IDP Education	1.8
Total		21.9%

Characteristics

As of 12/31/2018

	Fund	MSCI EAFE Small Cap Index
Wtd Avg. Market Cap	\$2.6B	\$2.3B
Median Market Cap	\$1.5B	\$934mm
Price/Earnings Ratio (12 mo.)	14.6	17.8
Active Share	94.6%	--

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 12/31/2018

	Japan	United Kingdom	Australia	Denmark	Sweden
Oak Ridge International Small Cap Fund	26.0	12.2	5.0	5.0	4.0
MSCI EAFE Small Cap	31.4	18.1	7.1	1.7	5.5

Performance

As of 12/31/2018

	4Q 2018	YTD	1 Year	3 Year	Since Inception*	Gross Expense Ratio
Oak Ridge International Small Cap - Class I	-19.71	-24.91	-24.91	1.39	2.99	Class I: 1.54%
MSCI EAFE Small Cap	-16.05	-17.89	-17.89	3.73	5.54	Net Expense Ratio* Class I: 1.26%

***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 oakridgenvest.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