

Firm Profile**Founded:** 1989**Total Assets:** \$1.6B as of 12/31/2018**Focus:** Active Equity Strategies**Headquarters:** Chicago**Strategy Profile****Vehicle:** Mutual Fund**Objective:** Capital Appreciation**Investment Category:**

U.S. Small Cap Growth

Equity Style:

Quality earnings-focused

Benchmark:

Russell 2000® Growth Index

Portfolio Managers:**David Klaskin**

- Portfolio Manager since inception
- Over 37 years investment experience

Robert McVicker

- Portfolio Manager since inception
- Over 32 years investment experience

Inception Date: 1/3/1994**Current Fund AUM:** \$227mm**Current Equity Holdings:** 93%**Current Cash/Equivalents:** 7%**Number of Holdings:** 63**Turnover (1Y):** 30% as of 12/31/2018**Research-Driven Investment Philosophy**

- Fundamental, bottom-up, high-conviction research
- Our focus: to find high-quality, differentiated companies that may provide investors attractive long-term returns
- Our goal: to achieve competitive returns over a full-market cycle while taking less risk

Investment Process**1. Idea Generation**

Our highly seasoned analyst team identifies companies we believe have:

- Consistent earnings growth
- Reasonable valuation
- Attractive quantitative characteristics

2. Exhaustive Fundamental Company Analysis

- Review and analyze company documents including financial statements and government filings
- Interview company management, competitors, suppliers, customers and industry experts
- Analyze company's strategy and competitive position relative to existing and potential competitors

3. Security Selection

- Investment team review
- Peer review reduces analyst bias and questions assumptions for reasonableness
- Portfolio managers responsible for all buy/sell decisions

Sell Discipline

- Deteriorating fundamentals
- Industry headwinds
- Portfolio risk concerns
- Better alternatives

Availability

Class	A	C	I	K
Symbol	ORIGX	ORICX	ORIXX	ORIKX

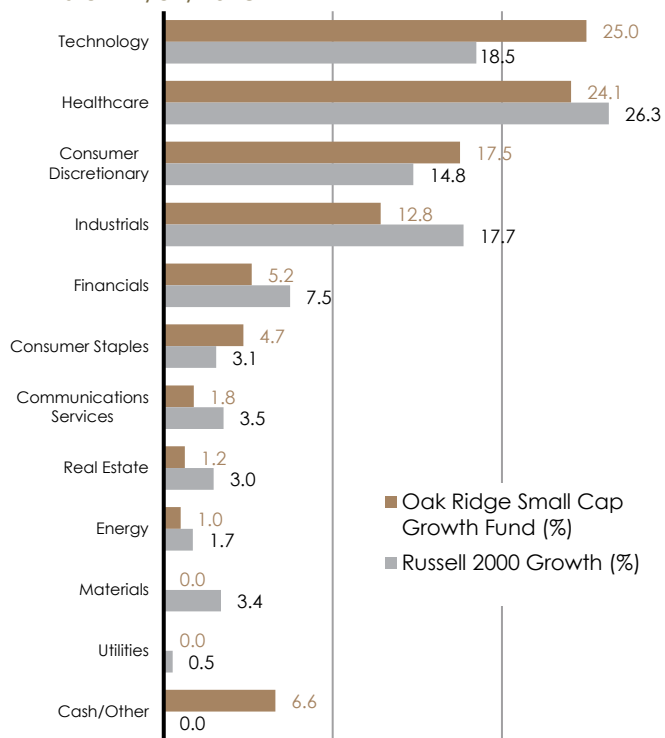


Oak Ridge Small Cap Growth Fund

4Q 2018

Sector Weightings

As of 12/31/2018



Top Ten Holdings

As of 12/31/2018

Company	Sector	Portfolio %
Omniceil	Healthcare	3.7
Ligand Pharma	Healthcare	3.3
POOL Corp	Consumer Discretionary	3.3
Globus Medical	Healthcare	3.1
Five Below	Consumer Discretionary	3.0
EPAM Systems	Technology	2.9
Burlington Stores	Consumer Discretionary	2.7
Ollie's Bargain Outlet	Consumer Discretionary	2.7
WEX	Technology	2.5
Euronet Worldwide	Technology	2.5
Total Percentage		29.7%

Characteristics

As of 12/31/2018

	Fund	Russell 2000 Growth Index
Wtd Avg. Market Cap (\$B)	\$3.7B	\$2.2B
Median Market Cap	\$2.6B	\$790mm
Price/Earnings Ratio (12 mo.)	18.1x	16.5x
Active Share	93.9%	--

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 Russell 2000 Growth Index measures the performance of small-cap U.S. growth stocks. An investor cannot directly invest in an index. Price-to-Earnings Ratio is the price of a stock divided by its earnings per share. Turnover is the number of shares traded for a period as a percentage of total shares in a portfolio.

Portfolio Performance & Risk Measures

10 year as of 12/31/2018	Standard Deviation	Sharpe Ratio	Beta	Annual Alpha	R-squared	Upside Capture %	Downside Capture %
Oak Ridge Small Cap Growth Fund A	16.97	0.76	0.87	0.59	92.09	87.48	84.62
Russell 2000 Growth	18.65	0.75	1.00	0.00	100.00	100.00	100.00

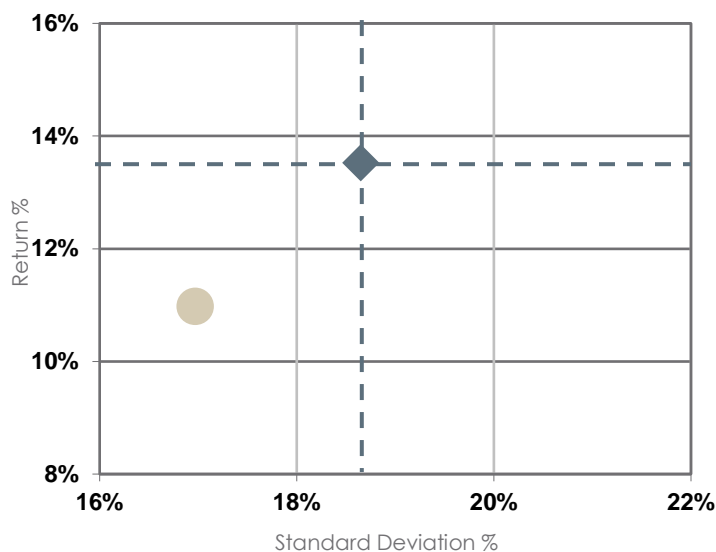
Call 855-551-5521 or visit oakridgefunds.com for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted. The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund acquired the assets and liabilities of the Pioneer Oak Ridge Small Cap Growth Fund (the "predecessor fund") on October 17, 2014, at the same time as a change in control of the Advisor. As a result of the reorganization, the Fund is the accounting successor of the predecessor fund. Performance results shown in the bar chart and the performance table below for the period prior to October 17, 2014, reflect the performance of the predecessor fund. The predecessor fund acquired the assets and liabilities of another fund on February 13, 2004. Performance results shown for the period prior to February 13, 2004 reflect the performance of the prior fund. For Class A shares, a contingent deferred sales charge ("CDSC") of 1% will be imposed on certain redemptions of such shares within 12 months of the date of purchase. No sales charge applies on investment purchases of \$500,000 or more.

Oak Ridge Small Cap Growth Fund

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Risk/Return

10 year as of 12/31/2018

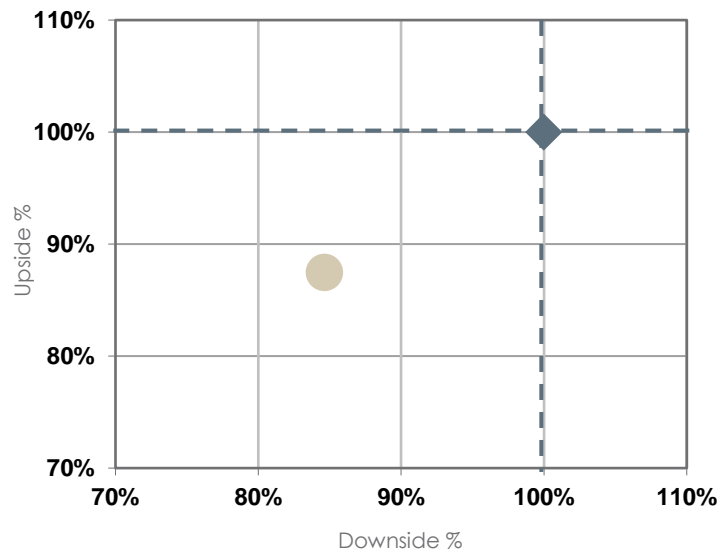


Return
Standard Deviation

	Return	Standard Deviation
● Oak Ridge Small Cap Growth A	10.98	16.97
◆ Russell 2000 Growth Index	13.52	18.65

Upside/Downside

10 year as of 12/31/2018



Upside Capture %
Downside Capture %

	Upside Capture %	Downside Capture %
● Oak Ridge Small Cap Growth A	87.48	84.62
◆ Russell 2000 Growth Index	100.00	100.00

Performance History

As of 12/31/2018

Annualized Returns	Oak Ridge Small Cap Growth Fund A (NAV)	Oak Ridge Small Cap Growth Fund A (POP)	Russell 2000 Growth % Return
Latest Quarter	-22.71	-27.17	-21.65
1 Year	-6.61	-11.99	-9.31
3 Year	4.31	2.26	7.24
5 Year	2.37	1.17	5.13
10 Year	10.98	10.32	13.52
Since Inception*	9.34	9.08	6.99

*Inception 1/3/1994

Gross Expense Ratio: 1.44%

Class A Share (POP):

Reflects the deduction of the maximum 5.75% sales charge.

Calendar Year Returns	Oak Ridge Small Cap Growth Fund A (NAV)	Oak Ridge Small Cap Growth Fund A (POP)	Russell 2000 Growth % Return
2018	-6.61	-11.99	-9.31
2017	18.96	12.13	22.17
2016	2.15	-3.74	11.32
2015	-4.65	-10.12	-1.38
2014	3.91	-2.05	5.60
2013	38.99	30.98	43.30
2012	10.56	4.22	14.59
2011	0.92	-4.89	-2.91
2010	28.91	21.51	29.09
2009	26.08	18.82	34.47
2008	-29.79	-33.83	-38.54
2007	10.38	4.02	7.05

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Oak Ridge Small Cap Growth Fund

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Beta is a measure of the volatility of a fund relative to the overall market. A beta less than one indicates lower risk than the market; a beta greater than one indicates higher risk than the market. **Alpha** is a measure of the portfolio's risk-adjusted performance. When compared to the portfolio's beta, a positive alpha indicates better-than-expected portfolio performance and a negative alpha worse-than-expected portfolio performance. **Information ratio** is a measure of portfolio management's performance against risk and return relative to a benchmark or alternative measure. The **Sharpe Ratio** is a risk-adjusted measure calculated to determine reward per unit of risk. It uses a standard deviation and excess return. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. **Standard deviation** is a statistical measure of the historic volatility of a portfolio. **Active Share** is a measure of percentage of stock holdings in a portfolio that differ from a benchmark index. **Upside/Downside capture** is a measure of relative performance versus an index during quarters when an index had positive returns or negative returns, respectively.

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.

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.

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