

## Advisor Profile

**Founded:** 1989

**Total Assets:** \$1.8B as of 3/31/2019

**Focus:** Active Equity Strategies

**Headquarters:** Chicago

## Fund Profile

**Vehicle:** Mutual Fund

**Objective:** Capital Appreciation

**Investment Category:**

U.S. Small Cap Core

**Equity Style:**

Core

**Benchmark:**

Russell 2000® Index

**Sub-Advisor:**

Algert Global, LLC

**Portfolio Managers:**

*Peter Algert, Ph.D., Algert Global*

*Ian Klink, Ph.D., Algert Global*

*Bram Zeigler, Algert Global*

**Inception Date:** 9/30/2015

**Current Equity Holdings:** 99%

**Current Cash/Equivalents:** 1%

**Number of Holdings:** 142

**Turnover:** Target 9 month holding period

	A	I
Symbol	ORSAX	ORSIX

## Research Driven 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

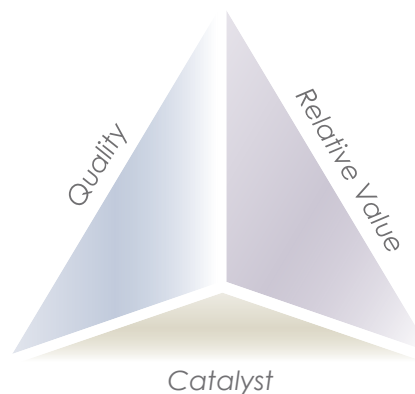
### 3. Catalyst Model

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 our ideal position size

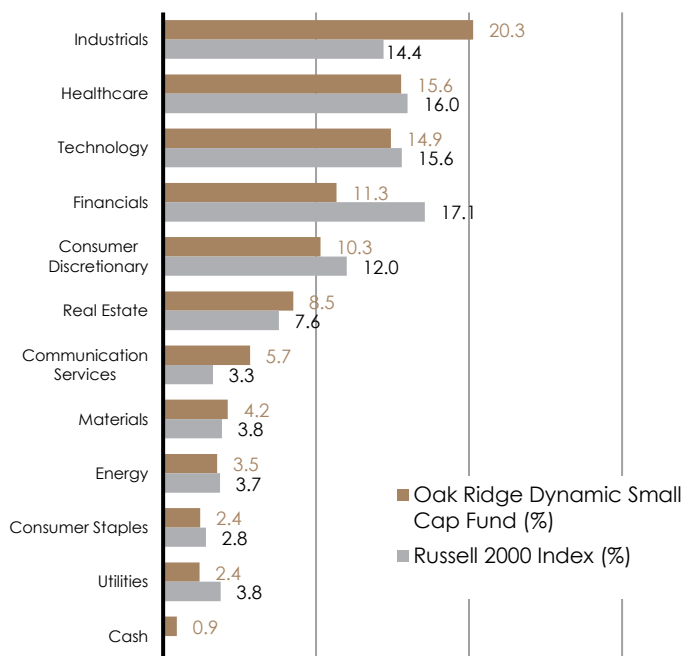


# Oak Ridge Dynamic Small Cap Fund

1Q 2019

## Sector Weightings

As of 3/31/2019



## Top Ten Holdings

As of 3/31/2019

Top Ten Holdings	Sector	Portfolio %
Cathay Gen Bancorp	Financials	2.6
PS Business Parks	Real Estate	2.4
WESCO International	Industrials	2.3
Malibu Boats	Consumer Discretionary	2.1
Quantenna Communications	Industrials	2.1
Innospec	Technology	2.1
TEGNA	Communication Services	2.0
Integer Holdings	Healthcare	1.9
Diodes	Technology	1.9
Repligen	Healthcare	1.8

**Total Percentage 21.2%**

The fund is actively managed, holdings and weightings are subject to change without notice.

## Characteristics

As of 3/31/2019

	Fund	Russell 2000 Index
Wtd Avg. Market Cap	\$2.0B	\$2.4B
Median Market Cap	\$1.6B	\$799mm
Price/Earnings Ratio (12 mo.)	14.4x	16.0x
Active Share	92.9	--

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 Index measures the performance of small cap U.S. stocks. An investor cannot directly invest in an index. Price/Earnings Ratio is the price of a stock divided by its earnings per share. Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

## Performance

As of 3/31/2019

	1Q 2019	YTD	1 Year	3 Year	5 Year	Since Inception*
Oak Ridge Dynamic Small Cap Fund I	15.55	15.55	3.36	13.23	9.37	13.98
Russell 2000 Index	14.58	14.58	2.05	12.92	7.05	12.19

**Gross Expense Ratio** – Class A: 2.14%, Class I: 1.89

**Net Expense Ratio** – Class A: 1.40%, Class I: 1.15%

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. Please see next page for disclosure on predecessor performance. \*The Algert Global U.S. Small Cap account (the "Predecessor Account") began trading on November 1, 2008. The Oak Ridge Small Cap Dynamic Fund (the "Fund") commenced operations on September 30, 2015 as a conversion from the Predecessor Account. All performance prior to September 30, 2015 represents actual trading of the Predecessor Account. Performance after September 30, 2015 is reflective of the fees charged in the appropriate mutual fund class.

The Fund's advisor has contractually agreed to waive its fees so they do not exceed 1.40% and 1.15% of the average daily net assets of the Fund's Class A and Class I shares, respectively. This agreement is in effect until September 30, 2028.

**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 oakridgefunds.com. Please read the prospectus carefully before you invest.***

The Fund commenced investment operations September 30, 2015, after the conversion of an account, Algert Global U.S. Small Cap, which commenced operations November 1, 2008 (the "Predecessor Account"), into Class I shares of the Fund. The performance data shown before September 30, 2015 are for the Predecessor Account prior to the commencement of the Fund's operations. The Fund's objectives, policies, guidelines and restrictions are, in all material respects, equivalent to those of the Predecessor Account. The Predecessor Account was the only fund or account managed by the Sub-Advisor with an investment objective and investment policies and restrictions substantially similar to those of the Fund, and the Predecessor Account was managed in substantially the same way as the Sub-Advisor manages the Fund. The returns for the Predecessor Account reflect its performance prior to the conversion into the Fund. The Predecessor Account was not registered under the 1940 Act and therefore was not subject to certain restrictions imposed by the 1940 Act on registered investment companies and by the Internal Revenue Code of 1986 on regulated investment companies. **If the Predecessor Account had been registered under the 1940 Act, the Predecessor Account's performance may have been adversely affected. Past performance before and after taxes does not necessarily indicate how the Fund will perform in the future. Returns for Class I shares prior to September 30, 2015 reflect all charges, expenses, and fees of the Predecessor Account.**

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