

Firm Profile**Founded:** 1989**Total Assets:** \$1.8B as of 3/31/2018**Investment Professionals:** 11**Headquarters:** Chicago**Strategy Profile****Vehicle:** Mutual Fund**Objective:** Capital Appreciation**Investment Category:**

U.S. All Cap Growth

Equity Style:

Quality earnings-focused

Benchmark:

Russell 3000® Growth Index

Portfolio Managers:**Robert McVicker**

- Portfolio Manager since inception
- Over 32 years investment experience

David Klaskin

- Portfolio Manager since inception
- Over 37 years investment experience

Inception Date: 7/29/2016**Current Fund AUM:** \$14mm**Current Equity Holdings:** 94%**Current Cash/Equivalents:** 6%**Number of Holdings:** 49**Turnover (1Y):** Target 20-50%**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 superior 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*	I
Symbol	ORDGX	ODGIX

*Class A shares are currently unavailable for purchase.

**OAK RIDGE**

INVESTMENTS

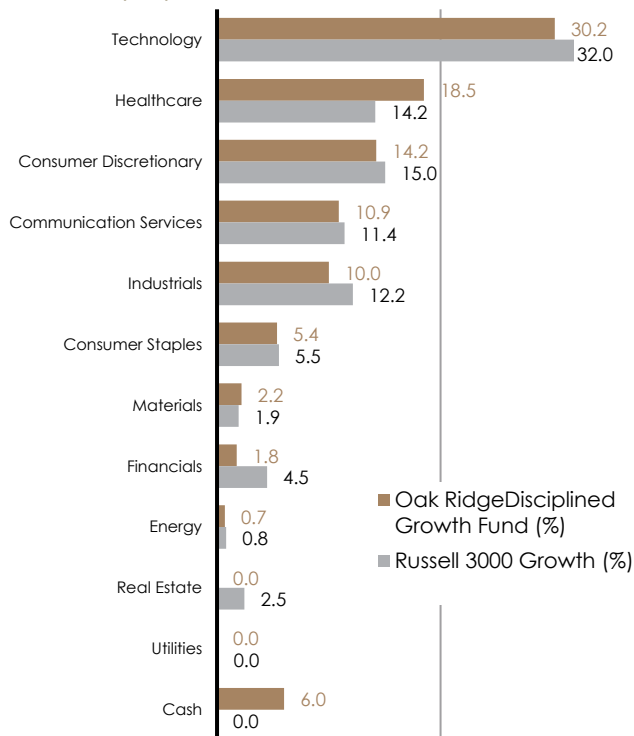
MUTUAL FUNDS

Oak Ridge Disciplined Growth Fund

1Q 2019

Sector Weightings

As of 3/31/2019



Top Ten Holdings

As of 3/31/2019

	Sector	Portfolio %
Apple	Technology	6.7
Alphabet	Technology	6.3
Amazon.com	Consumer Discretionary	5.3
Microsoft	Technology	5.2
Visa	Financials	3.7
Waste Connections	Industrials	3.4
UnitedHealth	Healthcare	3.4
EPAM Systems	Technology	3.2
Ulta Beauty	Consumer Discretionary	2.8
Costco Wholesale	Consumer Staples	2.5
Total Percentage		42.5%

Characteristics

As of 3/31/2019

	Fund	Russell 3000 Growth Index
Wtd Avg. Market Cap	\$290.2B	\$270.4B
Median Market Cap	\$43.4B	\$1.7B
Price/Earnings Ratio (12 mo.)	24.5x	20.1x

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 3000 Growth Index measures the performance of 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.

Market Cap Breakdown

As of 3/31/2019

	Small	Small/Medium	Medium	Medium/Large	Large
Oak Ridge Disciplined Growth Fund (%)	1.8	7.0	19.5	23.1	48.6
Russell 3000 Growth (%)	5.6	7.8	13.3	26.8	46.5

Performance

As of 3/31/2019

	1Q 2019	YTD	1 Year	Since Inception*
Oak Ridge Disciplined Growth Class I	16.64	16.64	15.15	14.58
Russell 3000 Growth	16.18	16.18	12.06	16.17

*Inception 7/29/2016. 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. See bottom of next page for disclosure on related performance.

Oak Ridge Disciplined Growth Fund

1Q 2019

SUPPLEMENTAL, RELATED-PERFORMANCE INFORMATION

As of July 29, 2016, the Oak Ridge Disciplined Growth Fund had no performance history. The supplemental, related-performance information of the similarly-managed composite does not represent the historical performance of the Oak Ridge Disciplined Growth Fund and should not be considered indicative of future performance of the Fund. Results may differ because the composite accounts were not subject to 1940 Act limits or requirements regarding leverage, diversification, and liquidity that, if applicable, might have affected the performance shown. Performance may also differ because of differences in brokerage commissions, account expenses including management fees, the size of positions taken in relation to account size, timing of purchases and sales and availability of cash for new investment. The investment objective, strategies, and policies of the similarly-managed composite accounts are similar to those of the Oak Ridge Disciplined Growth Fund.

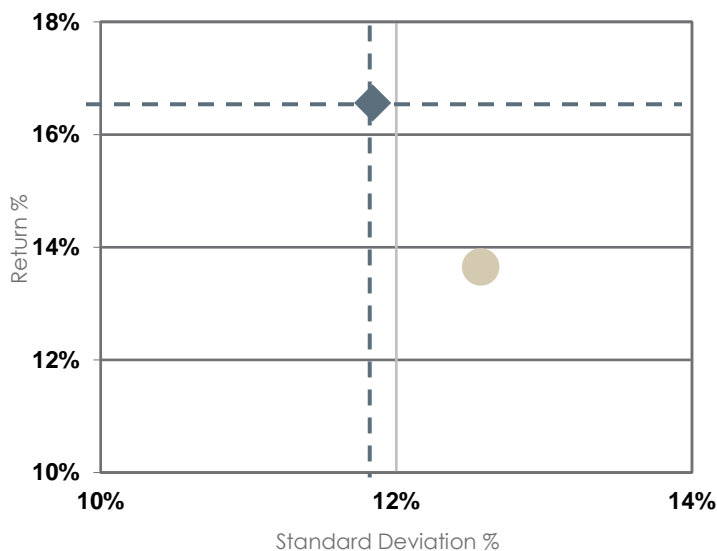
The net-of-fee returns are calculated by deducting all expenses and investment management fees that a prospective investor of the account would pay from gross returns. The accounts for which performance is presented are not subject to the same type of expenses as the Fund. If the Fund's fees and expenses had been used in calculating the similarly-managed composite's performance, the performance of the similarly managed composite may have been lower. In addition, the similarly-managed composite is not subject to certain investment limitations, diversification requirements and other restrictions imposed by the 1940 Act, and the Internal Revenue Code of 1986, as amended (the "Code"), which if applicable, may have adversely affected the performance results of the similarly-managed composite. The results for different products may vary.

Please refer to the prospectus for additional information on Related Performance.

5 year as of 9/30/2016	Return	Standard Deviation	Sharpe Ratio	Beta	Annual Alpha	R-squared	Upside Capture	Downside Capture
All Cap Growth (Gross)	15.28%	12.61	1.19	1.08	-1.45	92.87	97.97%	106.44%
All Cap Growth (Net)	13.65%	12.57	1.08	1.03	-2.80	92.55	94.47%	113.04%
Russell 3000 Growth	16.56%	11.84	1.35	1.00	-	100.00	100%	100%

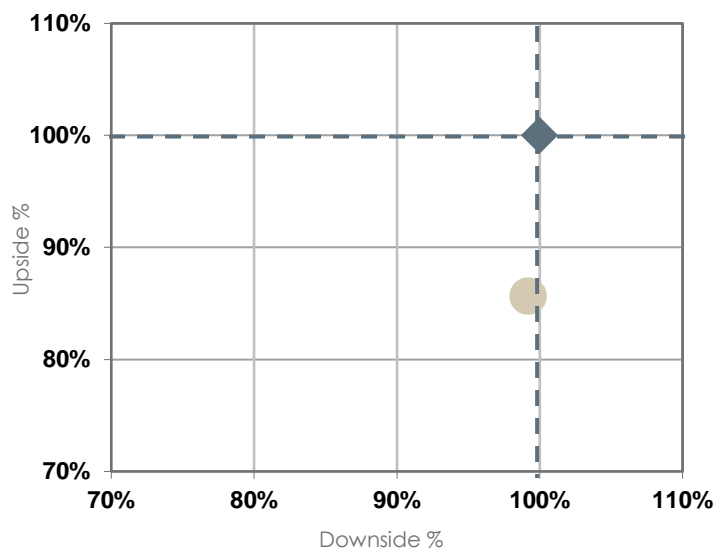
Risk/Return

5 year as of 9/30/2016



Upside/Downside

5 year as of 9/30/2016



	Return	Standard Deviation
● Oak Ridge All Cap Growth Equity Composite (Net)	13.50	12.57%
◆ Russell 3000 Growth Index	15.18	11.84%

	Upside Capture	Downside Capture
● Oak Ridge All Cap Growth Equity Composite (Net)	85.66%	99.18%
◆ Russell 3000 Growth Index	100.00%	100.00%

Oak Ridge Disciplined Growth Fund

1Q 2019

Related Performance History

As of 9/30/2016

Annualized Returns %	Oak Ridge All Cap Growth Equity Composite (Gross)	Oak Ridge All Cap Growth Equity Composite (Net)	Russell 3000 Growth Return
1 Year	9.59	8.03	13.64
3 Year	10.19	8.62	11.40
5 Year	15.28	13.65	16.56
Since 1/1/2007	7.78	6.19	6.39

Calendar Year Returns %	Oak Ridge All Cap Growth Equity Composite (Gross)	Oak Ridge All Cap Growth Equity Composite (Net)	Russell 3000 Growth Return
2017 YTD	15.43	14.21	20.43
2016	7.08	5.56	5.09
2015	13.04	11.45	12.44
2014	36.04	34.10	34.23
2013	10.85	9.31	15.21
2012	2.53	1.15	2.18
2011	15.90	14.39	17.64
2010	31.13	29.36	37.01
2009	-36.85	-37.77	-38.44
2008	15.06	13.59	11.40
2007	2.39	1.29	6.12

Gross Expense Ratio

Class I: 1.99%

Net Expense Ratio

Class I: 0.95%

The Fund's advisor has contractually agreed to waive its fees and / or pay for expenses to ensure they do not exceed 1.20% and 0.95% of the average daily net assets of the Class A and I Shares, respectively. This agreement is in effect until September 30, 2028.

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. Performance data from 1/1/2007 - 3/31/2018 is comprised of The Oak Ridge All Cap Growth Equity Composite, which includes the historical performance of all private accounts managed by Oak Ridge Investments for the periods indicated that have investment objectives, policies, strategies and risks substantially similar to those of the Disciplined Growth Fund. The net returns for the composite are shown net of fees and expenses. The fees and expenses of accounts included in the composite are lower than the anticipated operating expenses of the Fund and accordingly, the performance results of the composite are higher than what the Fund's performance would have been. Performance data set forth above are not subject to the same types of expenses to which the Fund is subject, or to the diversification requirements, specific tax restrictions and investment limitations imposed on the Fund by the Investment Company Act of 1940, as amended (the "1940 Act"), or Subchapter M of the Internal Revenue Code of 1986. Consequently, the performance results for these private accounts could have been adversely affected if the private accounts had been regulated as investment companies under the federal securities laws. The data is provided to illustrate the past performance of Oak Ridge Investments in managing substantially similar accounts as measured against market indices and does not represent the performance of the Fund. As of 6/30/2016 the Disciplined Growth Fund has no performance history, and you should not consider this performance data as an indication of future performance of the Fund.

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 oakridgefunds.com. Please read the prospectus carefully before you invest. Distributed by IMST Distributors, LLC.

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