

### Fund Information:

<b>Investment Goal</b>	Seek long term capital appreciation with less volatility than the Russell 2000® Index
<b>Inception Date</b>	March 31, 2011
<b>Investment Professionals</b>	Daniel Goldfarb, CFA Chris Crooks, CFA Constantine Davides, CFA Stewart Stecker
<b>Benchmark</b>	Russell 2000® Index
<b>Fund AUM</b>	\$156.1 million

### Why AlphaOne Small Cap Opportunities Fund?

- Higher returns/lower volatility than the Russell 2000® Index since inception
- Quality firm emphasis with consistent fundamental security research, portfolio construction and risk management processes in place since inception
- Blend Style- with analyst focus on Banks/Financials, Industrials, Healthcare, and Technology
- Demonstrated ability to protect principal in down markets since inception (Downside Capture 91.2%)
- Competitive liquid alternative to private equity

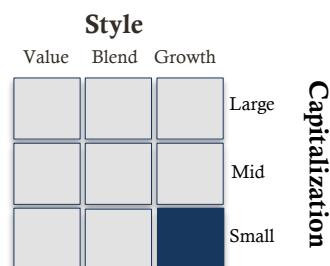
Performance (%) as of July 31, 2017	MTD	YTD	1 Year	3 Year	5 Year	Since Inception
<b>Institutional Shares - AOMCX</b>	<b>-0.22</b>	<b>1.71</b>	<b>24.50</b>	<b>13.09</b>	<b>14.74</b>	<b>10.88</b>
Investor Shares – AOMAX	-0.22	1.66	24.25	12.86	14.50	10.63
Russell 2000® Index	0.74	5.77	18.45	9.89	14.19	10.15
AOMAX % Rank in Morningstar Category (1% = Top)			3%	2%	27%	
Number of Funds in Small Cap Blend Category			787	659	558	

Returns for period greater than 1 year are annualized. Performance as of June 30, 2017 is: Small Cap Opportunities Fund, Investor Shares 29.04% (1 year), 14.03% (5 year) and 10.82% (annualized since inception); Small Cap Opportunities Fund, Institutional Shares 29.25% (1 year), 14.03% (5 year) and 11.07% (annualized since inception). **The performance quoted herein represents past performance. Past performance does not guarantee future results. The 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, and current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end, please call 1-855-4-ALPHAONE.**

Fees & Expenses	Institutional Shares	Investor Shares
Initial Minimum Investment	\$100,000	\$2,500
Subsequent Minimum Investment	\$10,000	\$100
Management Fee	1.00%	1.00%
Front-End Sales Charge	None	None
Gross Expenses	1.30%	1.55%
Net Expenses (after waiver)	1.30%	1.50%
Overall Morningstar Rating	★★★★★	★★★★★

Overall ratings based on risk-adjusted returns out of 659 Small Blend Funds as of July 31, 2017

### Investment Style



Contractual fee waivers to the net expenses are in effect until April 1, 2018. Any additional waivers are voluntary and can be discontinued at any time. The expense ratio does not reflect the ability of the Adviser to recover all or a portion of prior waivers, which would result in higher expenses for the investor. This option is available contractually to the Adviser until April 1, 2018. In the absence of current fee waivers total return would be reduced. Returns do not reflect the effect of a 2.00% redemption fee which is incurred on shares held less than 90 days. Fund returns include change in share value and reinvestment of distributions, unless otherwise indicated.

Downside Capture explains how well a portfolio performs in time periods where the benchmark's return are less than zero.

### Risk/Performance (as of 7/31/17)



### Growth of \$100,000 (Since Inception)



### Portfolio Characteristics

Portfolio Characteristics	Portfolio	Russell 2000®
Number of Holdings	65	2,003
Price/Earnings Ratio NTM*	17.2x	17.6x
Price /Book Ratio	2.3%	2.1%
Return on Equity (5 Yrs)**	8.6%	7.6%
Return on Assets (5 Yrs)**	6.1%	3.4%
Portfolio Turnover***	25%	--
Wgt. Average Market Cap (\$ million)	1,304	2,082

The P/E Ratio NTM (Next Twelve Months), P/B Ratio, Return on Equity and Return on Assets are median calculations. \* Earnings excludes negative earnings. \*\* Calculated based on the underlying holdings of the Fund. \*\*\* Turnover is calculated by dividing the lesser of purchases or sales of portfolio securities by the monthly average total value of the portfolio since inception and annualizing the result.

### Sector Weightings



AlphaOne Small Cap Opportunities was formerly known as AlphaOne Micro Cap Equity Fund.

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Fund's prospectus, which may be obtained by calling (855) 4-ALPHAONE. Read the prospectus carefully before investing or sending money.

Mutual fund investing involves risk including possible loss of principal. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. There can be no assurance that the Fund will achieve its stated objectives.

-The Russell 2000® Index measures the performance of the smallest 2,000 U.S. companies within the Russell 3000® Index, based on total market capitalization. Index returns do not reflect any management fees, transaction costs, or expenses. It is not possible to invest in an index.

-The Russell 2000 Growth® Index measures the performance of the smallest 2,000 U.S. companies within the Russell 3000® Index, based on total market capitalization, that have higher than average price-to-book ratios and higher forecast values. Index returns do not reflect any management fees, transaction costs, or expenses. It is not possible to invest in an index.

-The Russell 2000 Value® Index measures the performance of the smallest 2,000 U.S. companies within the Russell 3000® Index, based on total market capitalization, that have lower than average price-to-book ratios and lower forecast values. Index returns do not reflect any management fees, transaction costs, or expenses. It is not possible to invest in an index.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Ratings metrics. The weights are: 100 % three-year rating for 36-59 months of total returns, 60% five-year rating /40% three-year rating for 60-119 months of total returns, and 50% 10-year rating /30% five-year rating /20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year actually has the greatest impact because it is included in all three rating periods. As of July 31, 2017, AlphaOne Small Cap Opportunities Fund (AOMCX, AOMAX) was rated against 659 funds over a three-year period and 558 funds over the 5-year period. AOMCX received a rating of 5 and 3 stars for both periods. AOMAX received a rating of 5 and 3 stars, respectively. Standard deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is calculated as the square root of variance.