In Q2 2017, the Fund gained 4.89% while the Russell 2000 (R2) gained 2.46% (as of 6/30/17).

Since inception (March 31, 2011), the Fund is up a cumulative 90.01%, the R2 is up 83.11%.

The AlphaOne Small Cap Opportunities Fund's objective is to achieve higher returns than the R2 with less volatility through active management. Through the years, the team has applied a consistent core (value and growth) process that targets companies that demonstrate earnings and earnings growth, return on capital and management that exhibits an ownership mentality. Since inception, the Fund has managed to outperform its benchmark with below-average volatility compared to peers and to the Russell 2000 Index. The Fund typically holds 50-70 domestic common stock positions and a targeted holding period of 3-5 years.

AlphaOne Small Cap Opportunities Fund (6/30/17) Annualized Returns	AOMAX	Russell 2000® Index	AlphaOne Advantage
Trailing 1-Year	29.04%	24.60%	**4.44%**
Trailing 3-Year	11.40%	7.36%	**4.04%**
Trailing 5-Year	14.03%	13.70%	**0.32%**
Inception-to-Date	10.82%	10.16%	**0.65%**
Inception-to-Date (Cumulative Return)	90.01%	83.11%	**6.91%**

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. Gross Expenses for Small Cap Opportunities Fund I Shares are 1.30%. Returns do not reflect the effect of a 2.00% redemption fee which is incurred on shares held less than 90 days. 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 investors. This option is available contractually to the Adviser until April 1, 2018. Other share classes are available, which would have different results.

The first half of 2017 has seen more noise raised from our political system vs. the boring, continued run of our economy. The daily barrage of one-sided venom and vitriol from the media concerning whether the Russians coordinated attacks on either political parties' computer networks or that the Russians colluded with the eventual Presidential winner or that the Russians have Manchurian operatives influencing public policy versus tumultuous tweet storms thundering tackiness across the internet is enough to cause an emotional dyspepsia. However, whilst most of America gathered around the water cooler, or wherever your favorite watering hole may be to discuss politics, the Russell 2000 (R2) quietly rose 2.5% in the second quarter to bring the first half increase to 5% in addition to the 21% increase last year.

In turn, the Fund returned 4.89% for the quarter and 1.89% for the first half. Similar to many other half-year market behaviors, the Funds' over/under performance was a result of style drift between value and growth, broadly, and industry exposure, specifically. To wit, financial services, more broadly, had a lackluster first quarter performance (-1%) driven by a performance pause after a huge fourth quarter performance (17%) and a move from this sector to technology and health care. Within health care, more specifically, companies possessing earnings (the type we typically invest in) performed in line with the sector during the first quarter, while during the second quarter companies without earnings (which we typically eschew) significantly outperformed the group. What may have caused this sudden outperformance by lower quality companies is partially explained by the inability of our elected officials to focus on delivering legislation promoting direction, vitality, and comity to the American people and our economy. With a distracted capital providing ineffectual leadership, investors have returned to less political talismans for guidance, such as comments from members of the Federal Reserve Bank (FRB) and economic data.

Such commentary and data has been plentiful. The FRB has raised short term interest rates twice to wean investors off a zero-interest rate policy (ZIRP) and to slowly normalize the front end of the yield curve. In addition, the FRB has announced the deleveraging of their balance sheet by not buying long term bonds that mature which should allow the backend of the yield curve to find a more proper level via market price discovery. The hope is the yield curve will find a truer shape than one influenced by government decree. We hope this means the yield curve will be positively sloped.

The slope of the yield curve after the first year reflects the accumulation of market participants' assessment of anticipated business activity, expected inflation, and a combination of a myriad economic data. Some of this data is useful in understanding shorter term, or more tactical, investing or business decisions. Some of the data is useful in understanding longer term, or more strategic, investing or business decisions. Recent monthly data (CPI, wage growth) continues to suggest we are in a low growth, low inflation economic environment with both measures running near 2.5% over the past year (CPI at 2% and average hourly earnings at 2.8%). Gross Domestic Product (GDP) estimates for the second quarter have been revised downward to 2.4% from 3.2% in June (Atlanta FRB) reflecting delays in business decisions awaiting potentially different tax policies. None of the broader data suggests an acceleration in wage growth, inflation, or economic growth. Without putting too much of a positive spin on the data, it is steady as she goes.

Data with longer term implications suggest we may have room to grow before inflation accelerates which may cause the FRB to raise short-term rates more quickly to a level that may end positive GDP growth. Three data points we point to are; money velocity (M2) is below 0% growth, household debt at 80% is at a cycle low, and debt service capability is at a cycle high. We believe this suggests the consumer can withstand higher interest rates and/or take on more debt. Furthermore, if the consumer is the country's economic engine, their ability to purchase more goods should drive M2 velocity. Yes, this is a classical economic belief, but given the potential for millennials to begin household formation with a simultaneous rise in nesting purchases should lead one to believe money use will accelerate.

The Fund reflects this ongoing tug of war between a short (tactical) and long-term (strategic) investment horizon. Our consistent investment philosophy is to add to or trim from position sizes based upon anticipated and actual corporate announcements, and we hope this investment behavior contributes to overall outperformance. Two examples may better exemplify this tactical behavior. First, we began to reduce our weighting in Ethan Allen (ETH) on concerns that perceived earnings power was abating (the company just announced weaker 4Q17 earnings). Second, we added to a different consumer discretionary stock, Kirkland's (KIRK), because the stock has positive cash flow, trades at two times (2x) cash, and we believe the share price already reflects weaker forward earnings.

This portfolios' more strategic positions represent companies we believe have a multi-year path of rising earnings, returns, and valuation. For example, we added to the portfolio Northwest Pipe (NWPX), a manufacturer of steel water pipe for water transmission. Demand for potable water will continue to rise as will the replacement of older urban water networks. The stock trades below book value, has little balance sheet leverage, and is about to turn earnings positive. A second example is Supernus Pharmaceuticals (SUPN), a bio-pharma company specializing in central nervous system disorders, such as, ADHD. SUPN is the largest weight in the Fund. The combination of long-term patent protection for present day drugs and an expanding drug pipeline fits our investing paradigm of finding a company with a sustainable competitive advantage and profitability.

We believe that our commitment to investing for the long-term in companies that possess a competitive advantage, have strong management, low leverage, and above-average inside ownership will lead to superior risk-adjusted returns and absolute performance greater than benchmark returns. Exploring, researching, and selecting companies that possess the attributes we believe drive long-term performance is the keystone to our investment process. In other words, stock selection drives the Funds' performance. We endeavor to find those companies worthy of your capital employment.

We appreciate your support and confidence in our team and AlphaOne Capital Partners.

Sincerely,

Daniel Goldfarb, CFA
Senior Portfolio Manager

Christopher Crooks, CFA
Senior Portfolio Manager

Disclosures

Top 10 holdings as of 6/30/2017 are Supernus Pharmaceuticals, Inc.; Novanta, Inc.; Sterling Constructions Company, Inc.; Invacare Corp.; Enterprise Financial Services Corp.; CalAmp Corp.; Cross Country Healthcare, Inc.; GP Strategies Corp.; Renasant Corp.; CRA International, Inc. Top 10 holdings represent 23.84% of the portfolio. Holdings are subject to change. Current and future holdings are subject to risk.

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.

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The Russell 2000® (R2) Index are a trademark/service mark of the Frank Russell Company. The Russell 2000® Index represents the smallest 2,000 companies within the Russell 3000® Index of the 3,000 largest U.S. companies.

Indices are unmanaged (R2); includes only U.S. companies; is market-value weighted; includes reinvestment of dividends; is shown for illustration only; does not reflex any management fees; and cannot be purchased directly by investors.

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.