

General Information

Investment Goal	Achieve higher returns than the Russell 2000 index with less volatility
Inception Date	March 31, 2000
Investment Professionals	Chris Crooks, CFA Daniel Goldfarb, CFA Constantine Davides, CFA Stewart Stecker
Benchmark	Russell 2000® Index
Strategy AUM	\$1.32 million

Why Invest in AlphaOne Small Cap Core?

- Higher returns/lower volatility than the Russell 2000® Index
- Quality firm emphasis with consistent fundamental security research, portfolio construction and risk management processes in place since inception
- Average market cap approximately \$2 billion
- Portfolio strategy leaders average over 20 years investing in small cap stocks; 10 years on the strategy
- Negotiable fees for early investors

Performance Comparison (% Annualized)	MTD	YTD	1 Year	3 Year	5 Year	Since AlphaOne
Fundamental Small Cap Core Composite (gross-of-fees)	7.33	6.18	20.72	12.49	15.30	14.05
Fundamental Small Cap Core Composite (net-of-fees)	7.25	5.42	19.59	11.42	14.21	12.98
Russell 2000® Index	6.24	10.94	20.74	12.18	13.79	13.49

Growth of Investment (\$100,000)

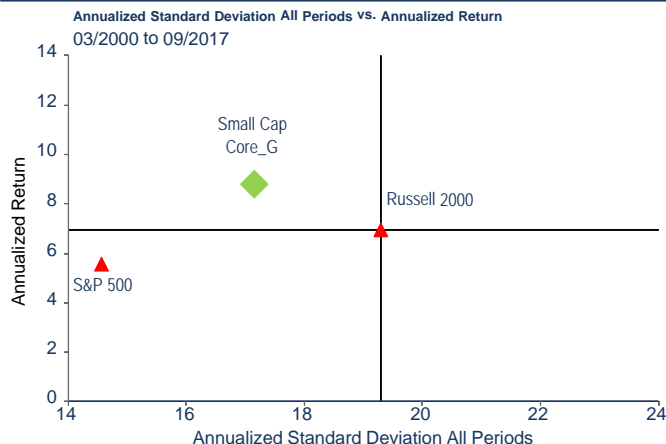


Firm/Product	Returns (%)	Dollar amount
AlphaOne Fundamental Small Cap Core (gross)	8.8	\$440,219
Russell 2000®- Benchmark	7.0	\$326,438
S&P 500	5.6	\$259,515

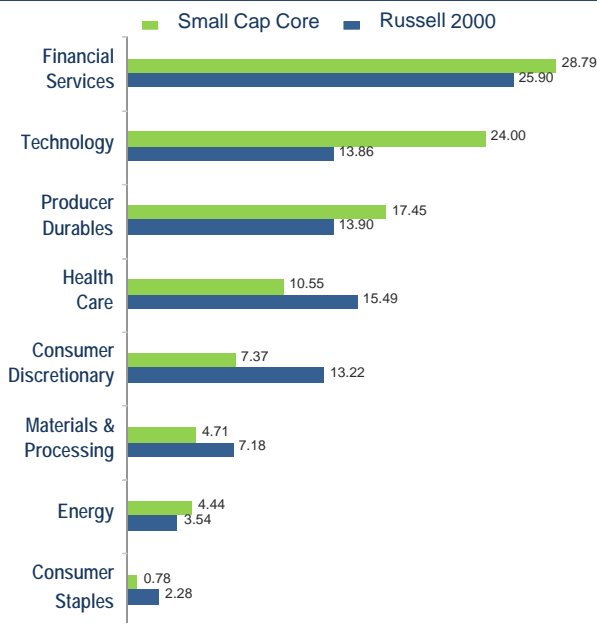
Performance Statistics	3 Year	5 Year
Annualized Alpha	-0.54	1.38
Information Ratio	0.06	0.34
Sharpe Ratio	0.75	1.03
Beta	1.09	1.00
R ²	91.30	90.64
Standard Deviation	16.23	14.64
Tracking Error	4.95	4.48

Based on monthly, gross-of-fees returns

Consistent Northwest Quadrant Performance



Sector Weightings



Portfolio Characteristics

Portfolio Characteristics	Representative Portfolio	Russell 2000®
Number of Holdings	50	2,000
P/E NTM Ratio†*	18.1x	18.8x
Projected 3-5 Yr EPS Growth Rate‡	10.8%	11.0%
Return on Equity (5 Yrs) †	9.5%	7.6%
Return on Assets (5 Yrs) †	6.5%	3.4%
5 Year EPS Growth †	14.3%	6.5%
Wgt. Average Market Cap (\$ million)	3,062	2,201

† Median calculation.

*Earnings excludes negative earnings.

**Turnover is calculated by dividing the lesser of purchases or sales of portfolio securities by the monthly average total value of the portfolio during the reporting period.

	2017	2016	2015	2014	2013	2012	2011	2010	Since AlphaOne
Fundamental Small Cap Core Composite Return (Gross %)	6.1	24.2	-2.6	11.3	37.4	16.9	0.9	19.0	3.9
Russell 2000® Index Return (%)	10.9	21.3	-4.4	4.9	38.8	16.4	-4.2	26.9	3.8
Fundamental Small Cap Core Composite Return (Net %)	5.4	23.0	-3.5	10.2	36.1	15.8	0.0	17.9	3.6
# Portfolios	1	1	1	1	1	1	1	1	1
Standard Deviation of Full Period Returns (% pts.)	na	na	na	na	na	na	na	na	na
Composite Assets (\$ mil)	1.3	1.3	1.2	1.2	1.6	1.1	1.0	1.2	1.0
Fundamental Small/Micro Cap Team Assets (\$ mil)	283	256	220	216	273	231	213	252	257

Investment Disclosure Statements

AlphaOne Investment Services, LLC (“AOIS”) is an SEC-registered investment advisor and a wholly-owned subsidiary of AlphaOne Capital Partners (“AOCP”). AOCP is a wholly-owned subsidiary of AlphaOne Holdings, LLC (“AOH”), a private company owned by Paul J. Hondros, the President and Chief Executive of AOH and affiliated companies, including AOIS. AOIS serves tax-exempt and taxable clients, offering a broad array of investment management services. Professionals that provide portfolio management, analysis, trading and other services for AOIS may be employed by AOIS or its affiliates.

The Fundamental Small Cap Core Composite includes every fully representative Fundamental Small Cap Core portfolio managed in the Fundamental Small Cap Core strategy. The strategy uses solid fundamental research and a bottom-up stock picking approach to seek attractively valued companies. Market capitalization of investments at time of purchase will fall within the market capitalization range of the Russell 2000® Index. Composite performance begins March 2000.

The Composite gross-of-fees returns shown include the reinvestment of income and the impact of transaction costs, but do not include the deduction of investment advisory fees or any other account expenses, such as custodial fees. Composite net-of-fee returns reflect the deduction of the maximum investment advisory fee as determined by the fee schedule. While actual portfolios incur transaction expenses, pay investment advisory fees, and may incur other account expenses, the benchmark index is shown without the impact of such charges. Annual fees for the Fundamental Small Cap Core product are 1.00% of the market value of the assets under management. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.

Available upon request: list and description of all of AlphaOne’s composites; additional information regarding AlphaOne’s policies and procedures for calculating and reporting performance results. All data are in U.S. dollars. Realized performance results vary substantially based on the period measured. For up-to-date returns information or complete composite definitions, please contact Donald O’Hara at (267) 597-3849.

Performance data quoted represents past performance and is not indicative of future results.

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A description of the methodology used to calculate the performance attribution and a full list showing the contribution of all securities to the overall performance of the representative account during the indicated time period are available upon request.

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