

## General Information

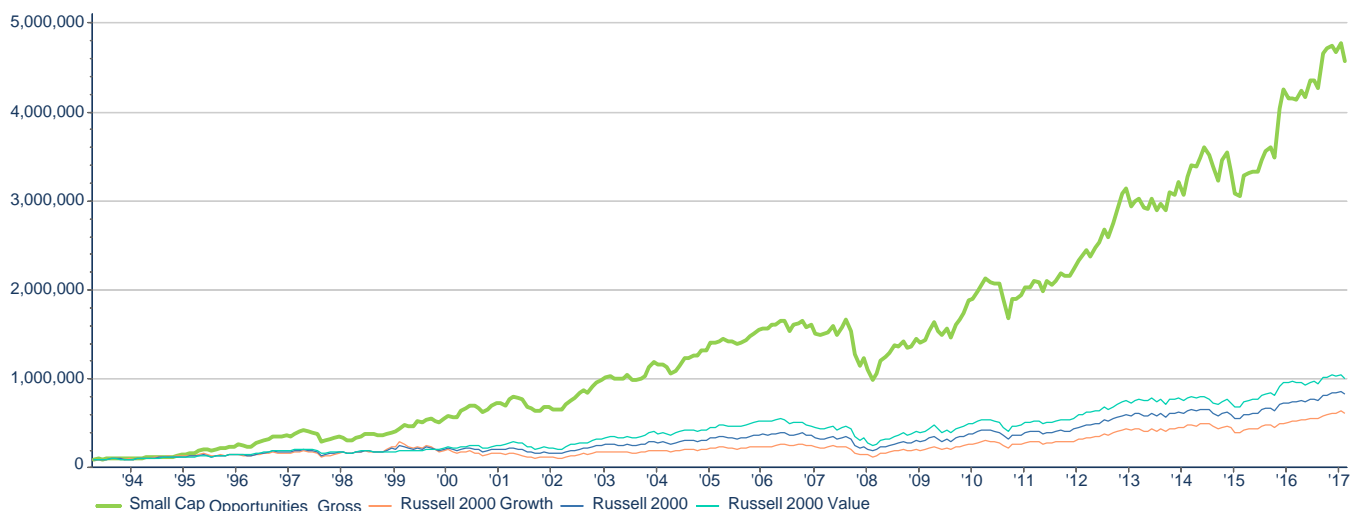
<b>Investment Goal</b>	Achieve higher returns than the Russell 2000 index with less volatility
<b>Inception Date</b>	April 30, 1994
<b>Investment Professionals</b>	Daniel Goldfarb, CFA Chris Crooks, CFA Stewart Stecker
<b>Benchmark</b>	Russell 2000® Index
<b>Strategy AUM</b>	\$267.4 million

## Why Invest in AlphaOne Small Cap Opportunities?

- 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 \$1.5 billion
- Competitive liquid alternative to private equity
- Portfolio strategy leaders average over 20 years investing in small cap stocks; 10 years on the strategy

Performance Comparison (% Annualized)	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
Small Cap Opportunities Composite (gross-of-fees)	-4.21	-2.33	9.99	11.75	13.84	11.86	17.39
Small Cap Opportunities Composite (net-of-fees)	-4.29	-2.51	8.85	10.56	12.66	10.74	16.25
Russell 2000® Index	-3.87	-1.36	10.51	8.55	12.19	9.75	9.27

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

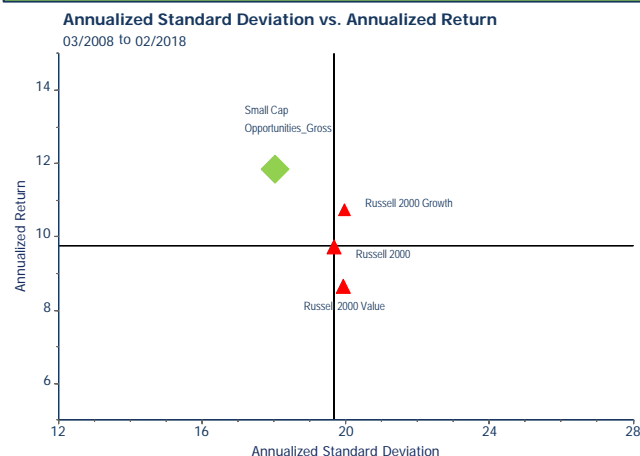


Firm/Product	Returns (%)	Dollar amount
AlphaOne Small Cap Opportunities (Gross)	17.4	\$4,568,119
Russell 2000®- Benchmark	9.3	\$827,605
Russell 2000® Growth	8.0	\$620,674
Russell 2000® Value	10.1	\$998,428

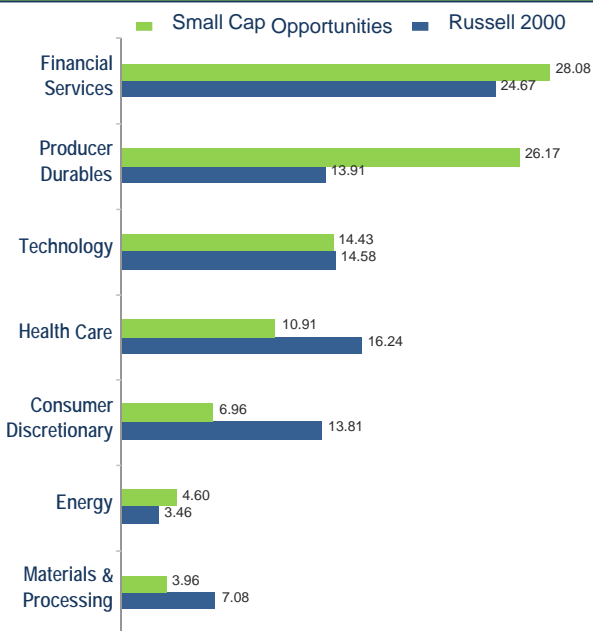
Performance Statistics	3 Year	5 Year
Annualized Alpha	2.84	2.08
Information Ratio	0.55	0.26
Sharpe Ratio	0.74	0.92
Beta	1.04	0.96
R <sup>2</sup>	85.81	81.78
Standard Deviation	15.32	14.67
Tracking Error	5.79	6.29

Based on monthly, gross-of-fees returns

## 10 Year Consistent Northwest Quadrant Performance



## Sector Weightings



Portfolio Characteristics	Representative Portfolio	Russell 2000®
Number of Holdings	60	1,959
P/E NTM Ratio†*	17.0x	17.2x
Projected 3-5 Yr EPS Growth Rate†	11.5%	11.4%
Return on Equity (5 Yrs) †	7.9%	7.4%
Return on Assets (5 Yrs) †	4.9%	3.3%
5 Year EPS Growth †	8.3%	7.0%
Wgt. Average Market Cap (\$ million)	1,782	2,483

† 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.

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Small Cap Opportunities Composite Return (Gross %)	-2.3	10.1	27.3	3.8	2.2	41.0	15.1	2.9	30.0	16.7
Russell 2000® Index Return (%)	-1.4	14.7	21.3	-4.4	4.9	38.8	16.4	-4.2	26.9	27.2
Small Cap Opportunities Composite Return (Net %)	-2.5	9.0	25.9	2.7	1.1	39.7	14.0	1.9	28.8	15.5
# Portfolios	7	7	5	7	7	6	8	10	9	17
Standard Deviation of Full Period Returns (% pts.)	0.08	0.08	0.07	0.05	0.3	0.1	0.0	0.1	0.3	0.8
Composite Assets (\$ mil)	267	284	254	218	214	221	190	158	185	200
Fundamental Small Cap Team Assets (\$ mil)	269	285	256	220	216	271	230	212	251	256

## 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 past performance data provided for all periods prior to September 1, 2009, is not the performance data of portfolios managed by AOIS, but the performance data of portfolios managed by OFI Institutional Asset Management, Inc. (“OFII”) and an affiliate of OFII, Babson Capital Management LLC, which is linked to the performance data. The performance data presented conforms to GIPS® with regard to the portability of investment returns and has been GIPS verified by Ernst & Young, LLP as of December 31, 2011. AlphaOne did not calculate the performance data prior to September 1, 2009, but believes such performance data to be accurate.

The Small Cap Opportunities Composite, formerly known as Fundamental Micro Cap Core Composite, includes every fully representative Small Cap Opportunities portfolio managed in the Small Cap Opportunities strategy. Prior to July 2008, portfolios had to be at least \$3,000,000 in value to be eligible for inclusion in the Composite. Effective July 2008, the minimum portfolio size requirement was eliminated for performance periods after June 2008. The strategy uses solid fundamental research and a bottom-up stock picking approach to seek attractively valued companies. The Strategy considers opportunistic companies to be companies with market capitalization equal to or less than one-half of the weighted average market capitalization of the Russell 2000® Index as determined on the re-constitution date of the index (annually in late June). Prior to June 2000, the purchase maximum limit was set at a constant \$250 million and was not adjusted annually. Composite performance begins April 30, 1994. The Composite was created in June 1998.

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 Small Cap Opportunities 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.**

The Russell 2000® Index is 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. The index is unmanaged; includes only U.S. companies; is market-value weighted; includes reinvestment of dividends; is shown for illustration only; and cannot be purchased directly by investors.

Further information on AOIS is set forth in Part 2 of its Form ADV, which is available upon request.

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And sector weights, portfolio characteristics, ten largest holdings, and performance attribution information constitutes supplemental information. The information shown is derived from a representative account deemed to appropriately represent this management style. Each investor’s portfolio is individually managed and may vary from the information shown.

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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