In Q2 2018, the Fund gained 4.70% while the Russell 2000 (R2) gained 7.75% (as of 6/30/18).

Since inception (March 31, 2011), the Fund is up a cumulative 110.59%, the R2 is up 115.27%.

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 targeting companies that demonstrate earnings and earnings growth, return on capital and management that exhibits an ownership mentality. The Fund typically holds 50-70 domestic common stock positions and a targeted holding period of 3-5 years.

AlphaOne Small Cap Opportunities Fund (6/30/18) Annualized Returns	AOMAX	Russell 2000® Index	AlphaOne Difference
Trailing 1-Year	10.83%	17.57%	**-6.73%**
Trailing 3-Year	9.25%	10.96%	**-1.72%**
Trailing 5-Year	12.38%	12.46%	**-0.08%**
Inception-to-Date	10.82%	11.16%	**-0.34%**
Inception-to-Date (Cumulative Return)	110.59%	115.27%	**-4.68%**

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 that their original cost, and current performance may be higher or lower than 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 Investor Shares are 1.52%. Returns do not reflect the effect of a 2.00% redemption fee which is incurred on shares held less that 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 February 28, 2019. Other share classes are available, which would have different results.

When you were younger do you remember laying in a verdant field, or maybe your backyard, or maybe at a public playground playing a game, "She loves me, she loves me not" plucking petals awaiting the simple outcome the fates had decided for you? Maybe a desired result, maybe not, but always a reason to pick another daisy and play again.

Like daisies, petals, and the opportunity to find out your fate, the stock market offers investors the prospect of winning or losing. To wit, if a zero percent move in the market suggests neither winning or losing, then a 1% move may suggest winning or losing. During the first-half of 2018, the S&P 500 had a daily move of more than 1% thirty-six times versus eight during all of 2017. Investors had ample occasions to experience a win or a loss.

We all know, however, that investing in the stock market is not just a daily experience. It is a long game with daily movements, quarterly gyrations, and annual returns. We also know that stock market investing is more than a win or a loss. The stock market is a complicated mechanism that synthesizes manifold variables to produce a single price index composed of many individual stocks.

During 2Q18 investors experienced increased volatility at the index level suggesting greater movement amongst its component pieces. Yet, at the sector and industry level, there was a narrowing of returns suggesting the index was driven by fewer individual stocks. In other words, the Russell 2000's (R2) 2Q18 return of 7.8% was propelled by four or five industries versus the quarterly average of 10-11 for the past 30 years. Those core portfolio managers (PMs) with excess exposure to software, biopharma, energy or REITs were amongst the fortunate few who outperformed. During 2Q, less than 20% of core PMs outperformed the R2. Taking a step back, the industries that outperformed benefited from a reduction in long term interest rates either directly due to their leverage, or because of their assumed increase in net present value as their discount rates were reduced. Eight years ago, or near the beginning of this extended economic cycle, that investing style made sense. However, in today's economic environment with rising wages, increased energy and transport costs, and rising short term interest rates, last quarter's winners may be temporary. Additionally, lower market capitalization, negative profitability, and non-earners were amongst the better performing individual names within the R2 for 2Q18. An investor with a longer-term perspective may question the sustainability of this investment style.

During the quarter, we are sorry to say, the Fund underperformed the R2 by 3.0%. Some of the shortfall was self-inflicted, some from outside forces.

As for our self-inflicted wounds, there are two parts. First, our long-standing preference for owning companies that earn, and earn well, while eschewing companies that are commodity based or losing money directed us towards more producer durables and financials and less so towards software and/or biopharma companies. Additionally, our bias against capital consumers with no long-term incremental returns on capital kept your portfolio away from REITs. Second, stock selection sometimes brings performance losers. Our largest decliners for the quarter were for specific reasons. First, RPC (RES), an oil field service company specializing in pressure pumping was our largest drawdown for the quarter. Concerns over pricing and takeaway capacity in the Permian Basin (TX) seems to weigh heavily on this part of the energy industry. We believe these issues will resolve themselves, but it may take until later this year or early next. RPC is a very well-managed company that has very high inside ownership (a variable we find useful in stock selection). Second, Knight-Swift Transport (KNX), is a market leading truckload carrier. Outside of superb stock price performance into the end of 1Q18 and now the pause that refreshes, we cannot see what is wrong with the pricing power, volume increase, and earnings rise of KNX. Third, GTT Communications (GTT), is an important telecommunications infrastructure company providing Tier 1 support to the internet. Like KNX, GTT had strong price performance through 1Q18. However, concerns over GTT's leveraged balance sheet with a high proportion of floating rate debt could weigh on the stock's performance as short-term interest rates rise. We have been reducing our exposure for a while given our dislike for levered balance sheets.

The outside forces that compressed our relative performance can be summarized as follows: outperformance in sectors we tend not to own (REITs), in companies we tend not to own (non-earners), and trades we tend not to play (R2 additions).

We will remain committed to finding companies that earn, with above-average profitability, with sustainability in those returns, and whose management we believe have the capability to drive returns for shareholders. This investment style may seem anachronistic, but over time it has proven an outsized winner.

We will leave daisy petal plucking to ETF investors. She loves me, she loves me not isn't an investing style, it's a roulette wheel.

We will continue to endeavor to escort your capital towards positive absolute and relative returns.

Sincerely,

Daniel Goldfarb, CFA
Senior Portfolio Manager

Christopher Crooks, CFA
Senior Portfolio Manager

Disclosures

Top 10 holdings as of 6/30/2018 are Novanta, Inc.; Invacare Corp.; Supernus Pharmaceuticals, Inc.; Enterprise Financial Services Corp.; OceanFirst Financial Corp.; Federal Signal Corp.; Renasant Corp.; CalAmp Corp.; ASGN Inc.; Movado Group, Inc. Top 10 holdings represent 24.49% 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.

VIX is ticker symbol for the Chicago Board Options Exchange (CBOE) Volatility Index, which shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 Index options.

Zero interest-rate policy (ZIRP) is a macroeconomic concept describing conditions with a very low nominal interest rate, such as those in contemporary Japan and December 2008 through December 2015 in the United States.

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.