Dear Investors,

Below, please find the mutual fund performance of the AlphaOne VIMCO Small Cap Value Fund as of September 30, 2018.

Total Returns	**3Q18**	**YTD**	**Since Inception (12/29/17)**	**Since Inception (1/23/18)**
Investor Shares	**3.73%**	**N/A**	**N/A**	**3.73%**
I Shares (Institutional)	**3.82%**	**5.90%**	**5.90%**	**N/A**
Russell 2000 Value	1.60%	7.14%	7.14%	3.03%

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. Gross Expenses for AlphaOne VIMCO Small Cap Value Fund Investor Shares are 3.02%. Net Expenses are 1.66%. Gross Expenses for AlphaOne VIMCO Small Cap Value Fund Institutional Shares are 2.77%. Net Expenses are 1.41%. The adviser has contractually agreed to waive fees until February 28, 2021. Returns do not reflect the effect of a 2.00% redemption fee which is incurred on shares held less than 90 days. Other share classes are available, which would have different results.

Despite a decline in small-caps in September, the third quarter proved to be a fruitful one, as the Fund generated a return of 3.73%, besting the benchmark's return of 1.60%. September's performance provided us with further confirmation that our philosophy's and process' focus on downside mitigation works, as the Fund yet again outperformed in a down month. Again, we must caution not to expect the Fund to outperform in every down month, as that is clearly unsustainable, but it provides further confirmation that our owner-like philosophy works. Positive contribution in the third quarter was evident in most of the sectors, led by Information Technology, Health Care and Communication Services, with only two sectors (REITS and Consumer Discretionary) recording negative returns. It should be noted that our strong performance was also spread across our three classification categories.

Due to deliberate bottom-up portfolio construction, the Fund's returns are driven by company specific performance, rather than any major macro themes. Our portfolio companies' fundamental developments in the third quarter were mostly positive with only a few notable exceptions. The top contributors included World Fuel Services Corporation, which was a large detractor in the second quarter despite improving fundamentals and to which we added at more attractive levels in Q2; Cardtronics, whose results continued to exceed expectations; E.W. Scripps, which benefited from its cheap valuation, continued strong fundamental performance and the sale of its radio stations; Navigators Group, which continued to deliver above-expectation results and consequently signed an agreement to be acquired by Hartford Financial Services Group, Inc. in an all-cash transaction; and ICON Plc. The bottom contributors included Winnebago Industries, which the market soured on due to short-term inventory excess in the channel, dragging the valuation down to 9x estimated next twelve-month earnings; GEO Group, whose stock price declined despite solid fundamentals, as money flowed out of the REIT space due to increasing interest rates; Virtus Investment Partners; SpartanNash Company and JELD-WEN Holdings. We continue to own these companies and have added to several at more attractive prices.

Despite a long history of outperformance, for the last several years valuation factors (such as low P/E) have not mattered at all and actually subtracted significantly from the market's investment results. 2018 has not been any different, with the cheapest quintile based on P/E lagging the Russell 2000 Value Index by almost four percentage points, while the non-earners (companies that generate no earnings) and the most expensive quintile exceeded the benchmark by 3.0 and 1.3 percentage points, respectively. In simple terms, contrary to long-term historical data, in recent years and also in 2018, investing in the most expensive companies produced notably superior results than buying the least expensive companies. One of the most cited reasons for this phenomenon was the lack of growth among companies as the economy sputtered. Growth was scarce, and the market was willing to pay a significant premium for above-average growth. However, we believe that the tide is changing as earnings growth has become more wide-spread, due to an accelerating economy and fiscal structural changes (corporate tax cuts, faster expensing of capital expenditures and a lower burden of regulations) in the US. This earnings growth also seems to favor domestic small capitalization companies, as their growth is now expected to exceed that of mid-caps and large cap companies. Domestic small cap companies have the highest exposure to the US, which has yet again become the growth engine of the global economy, while the emerging markets are dealing with country specific issues (Turkey, Argentina, China) and experiencing slowing economies. In general, we believe that after many years of underperformance, the tide seems to be shifting in favor of small cap value companies.

We also believe that company specific fundamental and valuation factors will again resume their leading roles, making the future productive for true active value managers with a disciplined fundamental process. While the overall small cap markets are in our opinion not attractively priced, with the Russell 2000 Value index and the Russell 2000 Index trading at P/E's (ex-negatives) of 17.5x and 20.7x respectively, we have the opportunity to invest in numerous substantially undervalued companies, as witnessed by the Fund's next twelve month P/E of 11.5x (harmonic average). Utilizing the full capacity of VIMCO's rigorous research engine, while strictly adhering to our investment philosophy, resulted in the addition of five new portfolio companies in the third quarter across several sectors and classification categories, bringing the total to 14 in 2018. The new additions included Advanced Energy Industries, Argo Group International Holdings, Bridgewater Bancshares, Coherent and Ichor Holdings. We fully liquidated one position, Domtar Corporation, at a nice gain because the fundamentals have changed and are no longer aligned with our investment thesis. We also took advantage of the strong markets to reduce positions in investments whose Internal Rate of Returns (IRRs) have declined as their prices increased, including ACI Worldwide, AAR Corp., Cambrex Corp., Cartdtronics, ICON Plc., Northrim BanCorp and Sally Beauty Holdings. On the other hand, we added to several positions where fundamentals continued to be solid or even improved and the IRRs have increased, including ARRIS International, Cars.com, Donnelley Financial Solutions, E.W. Scripps, Investors Bancorp, NCR Corp and Schweitzer-Mauduit International.

We believe that investors should continue to have substantial exposure to US small capitalization companies, as they are the biggest beneficiaries of the positive developments in the US economy. U.S real year-over-year GDP growth has accelerated to over 3% (Q2 GDP was 4.2% on a q/q Annualized rate) from an average of approximately 2% for the last several years. This acceleration is occurring due to substantial stimulative fiscal policies, that more than offset monetary tightening by the Federal Reserve. Besides the widely discussed corporate tax reform, which brought the federal tax rate from 35%, the highest among developed countries, to a much more competitive 21%, the supportive fiscal policies also include less government regulation, which appears to have a significant economic multiplier effect, a positive credit cycle (banks' willingness to lend more due to easing lending standards), government spending and positive capital expenditure expensing rules, which encourage higher capital spending levels. As a result of these positive structural changes, companies are spending more on capital expenditures, which grew 7% year over year in Q2. Increased spending is also occurring because there has been substantial pent-up demand as the US underinvested in capital expenditures for at least two decades, due to an unattractive economic, regulatory and tax environment. Increased capital spending generally leads to higher productivity, which is one of the foundations of economic growth. The robust positive business environment has also been reflected in the ISM surveys (both manufacturing and non-manufacturing) which recently reached peak levels, last seen in 2004.

The labor markets continue to tighten with the unemployment rate reaching a 50-year low of 3.7% in September. Strong labor markets led to high consumer confidence which drives consumer spending, which in turn constitutes approximately 70% of the US economy. Consumer confidence increased to 138.4 in September, a level last reached in 2000. Also, hourly wages are growing at an increased clip, driving consumer incomes higher. These positive developments are to a certain degree offset by rising energy prices, as oil has yet again reached $75 per gallon, and increasing interest rates which generally have a negative effect on housing, auto sales and credit card rates.

Current trade disputes present another headwind for the US economy. However, with the threat of tariffs, the current administration was able to negotiate a new trade agreement with Mexico and Canada, which should be beneficial to the US and global economies. So the real outstanding trade issue remains China, which we don't think will dissipate any time soon. While clearly a risk that requires attention, on a relative basis, we believe that the US economy will be impacted to a lesser degree than China and, by its extension, emerging markets. In addition, many emerging market countries need to deal with elevated debt levels, higher inflation, rising energy costs, elevated interest rates and generally weakening economic conditions. We believe that the US will remain the driving force behind global economic growth. As such, investors should focus on the market that benefits the most from this scenario – US small capitalization equities.

While we expect the economy to remain solid, the markets could be negatively impacted by rising interest rates which reached their highest level since April 2011 (10-year Treasury yields just topped 3.20%). The markets could get temporarily "spooked" due to their overall elevated valuations, similar to what occurred 1987. The recent expansion of passive and quantitative strategies might lead to exacerbated declines and even more irrationality. However, the VIMCO portfolio is comprised of attractively priced, high quality companies and should be a beneficiary of such irrational moves in the long term.

Thank you for your ongoing support and we will continue to work extremely hard to maintain your trust.

Best regards,

Ed Trumpbour

Rastislav ("Rasto") Berlansky

Disclosures

Top 10 holdings as of 9/30/2018 are GEO Group, Inc.; Axis Capital Holdings; Donnelley Financial Solutions, Inc.; Sabre Corp.; ARRIS International Plc.; Air Lease Corporation Class A; AMC Networks Inc. Class A; Aspen Insurance Holdings Ltd.; Tenneco Inc. Class A; World Fuel Service Corporation. Top 10 holdings represent 30.43% of the portfolio. Holdings are subject to change. Current and future holdings are subject to risk.

Portfolio Holding Categories (The following category definitions are internal to VIMCO, and are how the adviser categorizes companies as part of its investment strategy)
- Compounders: Companies that compound their enterprise value through organic growth opportunities and deployment of capital at attractive rates of returns.
- Discount-to-Value: Companies that trade at significant discount to current private market value, but whose enterprise growth might be limited.
- Special Situation: Unique and complex investment opportunities stemming from extraordinary circumstances; generally cannot be screened for; Includes mergers and acquisitions, second step conversions, sum of the parts, mergence from bankruptcy, net asset value.

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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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.