

**Fund Objective**

- The Fund seeks long-term capital appreciation through investments Next Generation Technology Companies\*

**Investment Process**

- Idea generation** – Technology sector with division into subsectors. Look for high opportunity subsectors.
- Portfolio Construction** – Single position constraint. Diversify through subsectors. Create a sleeve approach with an emerging technology sleeve. Repeatable and consistent.
- Risk Management** – Diligent research. Look at liquidity of names. Monthly Risk committee meetings as well as ad hoc meeting generated by portfolio and single name thresholds.

**AlphaOne Capital Partners**

- Founded in 2009 by Paul Hondros and Dan Niles. Firm leadership that averages more than 25 years of industry experience.
- Headquartered in suburban Philadelphia with portfolio management offices in Boston & San Francisco.
- Offering long short strategies, long only small cap core strategies with additional partnerships across the small cap value, infrastructure and Impact Investing spaces.

**Style****Contact Information**

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[www.alphaonecapital.com](http://www.alphaonecapital.com)

**Experienced Portfolio Manager**

- Dan Niles has more than 20 years of investment industry experience. He has served as the lead portfolio manager for the AlphaOne Satori long short Fund since March of 2004.
- From 2004 to 2009, Dan Niles was a Managing Director at Neuberger Berman, Inc., a subsidiary of Lehman Brothers, and Chief Executive Officer of Neuberger Berman Technology Management, LLC, the former general partner of the Funds. Mr. Niles first joined Lehman Brothers in May 2000, as the Senior Sell-Side Equity Research Analyst covering computer hardware and semiconductors.
- Prior to Lehman Brothers, Mr. Niles was at Robertson Stephens where he held similar responsibilities as a Managing director in Equity Research until 2000. He was Robertson's mergers & acquisitions group from 1990-1997. Before starting his Wall street career, Mr. Niles was an Engineer at Digital Equipment Corporation.
- Mr. Niles received a MS in Electrical Engineering from Stanford University and a BS in Systems Engineering from Boston University.

Share Class Information	Symbol	CUSIP	Inception Date
Investor Shares	AONAX	0075W0387	1/23/2018
I shares (Institutional)	AONTX	0075W0395	12/29/2017

Share classes are subject to certain eligibility requirements as described in the prospectus.

**Fund Facts**

Investment Advisor	AlphaOne Investment Services, LLC
Total Net Assets	\$1,454,808
Preferred Benchmark	S&P Global 1200 Information Technology Index (IXN)
Dividend Frequency	Annually
Number of Holdings	25-40

Total Returns (12/31/2018)	4Q18	YTD	Since Inception (12/29/17)	Since Inception (1/23/18)
Investor Shares	-16.08%	N/A	N/A	-13.18%
I Shares (Institutional)	-15.96%	-6.80%	-6.80%	N/A
S&P Global 1200 Information Technology	-17.08%	-4.57%	-4.57%	-11.33%

*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. Returns do not reflect the effect of a 2.00% redemption fee which is incurred on shares held less than 90 days, if reflected the total return would be lower than shown. For performance data current to the most recent month end, please call 1-855-4-ALPHAONE.*

\* A NextGen Technology Company is a company that produces, designs, or markets innovative, new technology products or services; uses innovative, new technology extensively in its product development or operations; or is expected to benefit significantly from technological advances or improvements.

Fund Information	
Fund Inception (Institutional Share)	12/29/2017
Fiscal Year End	10/31/2018
Number of holdings	26
Market Cap (weighted median, \$b)	255
Weighted average P/E ratio, trailing	38.4
Price/book ratio (weighted average)	17.3

Industry Group Weightings	Portfolio	IXN	Over/Under weight
Media & Entertainment	37.2	64.5	-27.3
Semi and Semi Equip.	27.7	0.0	27.7
Software and Services	13.2	0.0	13.2
Hardware and Equip.	7.1	0.0	7.1
Telecom Services	6.1	35.5	-29.4
Other	7.9	0.00	7.9

Subject to change.

Fees and Expenses	Institutional Shares	Investor Shares
Initial Minimum Investment	\$100,000	\$2,500
Subsequent Minimum Investment	\$10,000	\$100
Front-End Sales Charge	None	None
Gross Expenses	3.76%	4.01%
Maximum Net Expenses (after waiver)	1.41%	1.66%

Contractual fee waivers are in effect until February 28, 2021.

Geography Weightings	Portfolio	IXN	Over/Under weight
China	2.8	0.0	0.0
Germany	0.0	0.0	0.0
Japan	3.0	7.2	-4.17
United Kingdom	0.0	0.0	0.0
United States	89.8	66.6	23.2
Other	4.4	0.7	-3.7

Subject to change.

Top 10 Holdings	Industry	Portfolio	IXN
QUALCOMM Incorporated	Semi & Semiconductor Equipment	14.97	0.00
Alphabet Inc. Class A	Media & Entertainment	8.85	9.64
Lions Gate Entertainment Corp Class A	Media & Entertainment	8.11	0.00
Amazon.com, Inc.	Retailing	7.88	0.00
Intel Corporation	Semi & Semiconductor Equipment	4.91	0.00
Alphabet Inc. Class C	Media & Entertainment	4.78	9.84
Splunk Inc.	Software & Services	4.62	0.00
Take-Two Interactive Software, Inc.	Media & Entertainment	4.54	0.54
Facebook, Inc. Class A	Media & Entertainment	4.49	9.74
Mastercard Incorporated Class A	Software & Services	4.45	0.00

Holdings are subject to change. Future holdings are subject to risk.

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.

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. In addition to the normal risk associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from difference in generally accepted accounting principles or from social, economic or political stability in other countries. The Fund is non-diversified. There can be no assurance that the Fund will achieve its stated objectives.

The S&P Global 1200 Information Technology Index consists of all members of the S&P 1200 that are classified within the GICS information technology sector.