

### Fund Information:

<b>Investment Goal</b>	Seek long term capital appreciation with less volatility than the Russell 2000® Index
<b>Inception Date</b>	March 31, 2011
<b>Investment Professionals</b>	Daniel Goldfarb, CFA Chris Crooks, CFA Stewart Stecker
<b>Benchmark</b>	Russell 2000® Index
<b>Fund AUM</b>	\$104.5 million

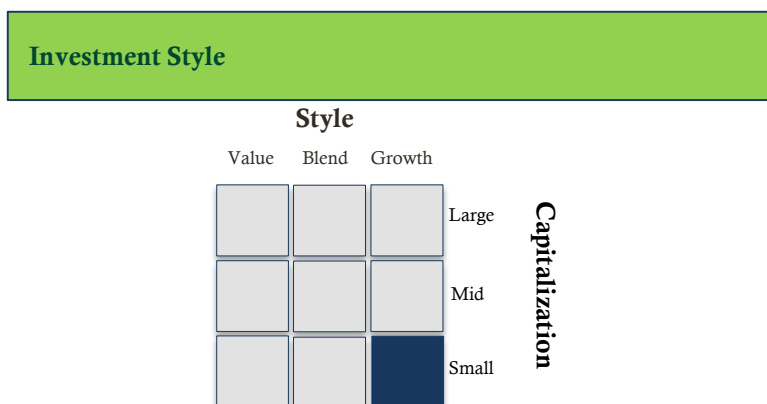
### Why AlphaOne Small Cap Opportunities Fund?

- Higher returns/lower volatility than the Russell 2000® Index since inception
- Quality firm emphasis with consistent fundamental security research, portfolio construction and risk management processes in place since inception
- Blend Style- with analyst focus on Banks/Financials, Industrials, Healthcare, and Technology
- Demonstrated ability to protect principal in down markets since inception (Downside Capture 93.3%)
- Competitive liquid alternative to private equity

Performance (%) as of December 31, 2018	MTD	YTD	1 Year	3 Year	5 Year	Since Inception
<b>Institutional Shares - AOMCX</b>	<b>-12.33</b>	<b>-17.68</b>	<b>-17.68</b>	<b>4.09</b>	<b>3.14</b>	<b>7.03</b>
Investor Shares – AOMAX	-12.41	-17.91	-17.91	3.83	2.91	6.78
Russell 2000® Index	-11.88	-11.01	-11.01	7.36	4.41	7.72

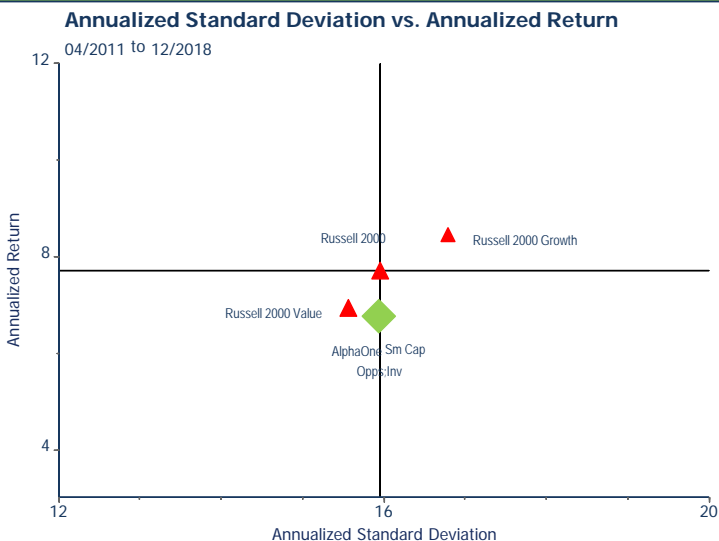
Returns for period greater than 1 year are annualized. Performance as of December 31, 2018 is: Small Cap Opportunities Fund, Investor Shares -17.91% (1 year), 2.91% (5 year) and 6.78% (annualized since inception); Small Cap Opportunities Fund, Institutional Shares -17.68% (1 year), 3.14% (5 year) and 7.03% (annualized since inception). **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. For performance data current to the most recent month end, please call 1-855-4-ALPHAONE.**

Fees & Expenses	Institutional Shares	Investor Shares
Initial Minimum Investment	\$100,000	\$2,500
Subsequent Minimum Investment	\$10,000	\$100
Management Fee	1.00%	1.00%
Front-End Sales Charge	None	None
Gross Expenses	1.27%	1.52%
Net Expenses (after waiver)	1.27%	1.52%



Contractual fee waivers to the net expenses are in effect until February 28, 2019. Any additional waivers are voluntary and can be discontinued at any time. 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 investor. This option is available contractually to the Adviser until February 28, 2019. In the absence of current fee waivers total return would be reduced. Returns do not reflect the effect of a 2.00% redemption fee which is incurred on shares held less than 90 days. Fund returns include change in share value and reinvestment of distributions, unless otherwise indicated. Downside Capture explains how well a portfolio performs in time periods where the benchmark's return are less than zero.

### Risk/Performance (as of 12/31/18)



### Portfolio Characteristics

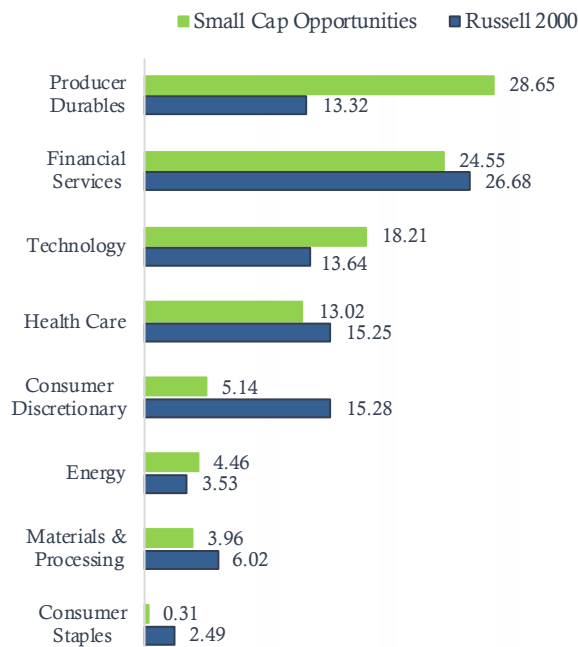
Portfolio Characteristics	Portfolio	Russell 2000®
Number of Holdings	61	2,032
Price/Earnings Ratio NTM*	14.4x	14.0x
Price /Book Ratio	1.7%	1.7%
Return on Equity (5 Yrs)**	8.6%	7.4%
Return on Assets (5 Yrs)**	6.3%	3.3%
Portfolio Turnover***	26%	--
Wgt. Average Market Cap (\$ million)	1,375	2,013

The P/E Ratio NTM (Next Twelve Months), P/B Ratio, Return on Equity and Return on Assets are median calculations. \* Earnings excludes negative earnings. \*\* Calculated based on the underlying holdings of the Fund. \*\*\* Turnover is calculated by dividing the lesser of purchases or sales of portfolio securities by the monthly average total value of the portfolio since inception and annualizing the result.

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



### Sector Weightings



Subject to change.

AlphaOne Small Cap Opportunities was formerly known as AlphaOne Micro Cap Equity Fund.

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. There can be no assurance that the Fund will achieve its stated objectives.

-The Russell 2000® Index measures the performance of the smallest 2,000 U.S. companies within the Russell 3000® Index, based on total market capitalization. Index returns do not reflect any management fees, transaction costs, or expenses. It is not possible to invest in an index.

-The Russell 2000 Growth® Index measures the performance of the smallest 2,000 U.S. companies within the Russell 3000® Index, based on total market capitalization, that have higher than average price-to-book ratios and higher forecast values. Index returns do not reflect any management fees, transaction costs, or expenses. It is not possible to invest in an index.

-The Russell 2000 Value® Index measures the performance of the smallest 2,000 U.S. companies within the Russell 3000® Index, based on total market capitalization, that have lower than average price-to-book ratios and lower forecast values. Index returns do not reflect any management fees, transaction costs, or expenses. It is not possible to invest in an index.

Past performance is no guarantee of future results. Standard deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is calculated as the square root of variance.