

**Fund Objective**

- The Fund seeks long-term capital appreciation by employing VIMCO's distinctive private market value approach to public equities.

**AlphaOne Capital Partners**

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

**Villanova Investment Management Company (VIMCO)**

- An independent, boutique, SEC-registered investment manager with a sole specialized focus on the U.S.-traded small cap value market.
- Founded in 2016 by its two majority partners and principals, Rastislav (Rasto) Berlansky and Edward Trumbour
- Partnered with AlphaOne Capital Partners for their turn-key back-office solution, fully supporting needs in compliance, IT, operations, trading and office infrastructure.

**Contact Information**

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

**Style**

Value	Blend	Growth	
			Large
			Mid
			Small

**Capitalization**

**Portfolio Management: Rasto Berlansky, CFA and Ed Trumbour****Investment Strategy**

Using owner-like approach, VIMCO invests only in high-quality companies with superior business models, distinct sustainable competitive advantages and under levered balance sheets that are operated by first-class managers. VIMCO is not interested in companies with inferior economics and no discernible competitive advantage, even if they are statistically cheap. VIMCO concentrates on long-term fundamentals, value creation, free cash flow and absolute valuations. Investment horizon of 2-5 years provides for a low turnover and tax efficiency. A portfolio of 40-60 holdings is a result of VIMCO's unique research engine consisting of comprehensive due diligence, detailed conservative in-house financial models, proprietary "Qualitative Scorecard" and idiosyncratic holdings classification categories (Compounders, Discount-to-Value, Special Situations).

Share Class Information	Symbol	CUSIP	Inception Date
Investor Shares	VIMOX	0075W0387	1/23/2018
I shares (Institutional)	VIMIX	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		
Investment Sub-Advisor	Villanova Investment Management Company, LLC		
Total Net Assets	\$3,340,566		
Preferred Benchmark	Russell 2000 Value		
Dividend Frequency	Annually		
Number of Holdings Range	40-60		

Total Returns (3/31/2019)	1Q19	YTD	1 Year	Since	Since
				Inception (12/29/17)	Inception (1/23/18)
Investor Shares	4.46%	15.65%	-0.64%	N/A	-0.66%
I Shares (Institutional)	4.56%	15.85%	-0.94%	0.90%	N/A
Russell 2000 Value	11.93%	13.47%	-6.24%	-0.76%	-3.45%

*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.*

# AlphaOne™ VIMCO Small Cap Value Fund

Institutional share VIMIX, Investor Share VIMOX

June 2019

Fund Information	Portfolio	R2000 Value
Fund Inception (Institutional Share)	12/29/2017	
Fiscal Year End	10/31/2018	
Number of holdings	50	1,347
Market Cap (weighted avg, \$m)	2,810	2,187
Market Cap (median, \$m)	2,303	696
Price/Book (median)	2.0x	1.4x
Price/NTM Earnings	12.7x	13.2x
Price/Cash Flow	8.8x	9.7x
Dividend Yield	1.22%	2.22%
ROE (5Yr)	12.2%	7.4%
Active Share	97.1%	N/A
LTM Turnover	36.47%	N/A

Sector Weightings	Portfolio	R2000 Value
Communication Services	8.2	2.9
Consumer Discretionary	8.7	8.5
Consumer Staples	0.0	2.4
Energy	3.4	5.1
Financials	24.3	29.4
Health Care	7.7	4.1
Industrials	14.7	11.6
Information Technology	19.6	11.9
Materials	5.8	4.2
Real Estate	3.0	12.3
Utilities	0.0	7.6
Cash	4.7	0.0

Subject to change.

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 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.

\* **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.

Fees and Expenses	Institutional Shares	Investor Shares
Initial Minimum Investment	\$100,000	\$2,500
Subsequent Minimum Investment	\$10,000	\$100
12-B1 Charge	None	0.25%
Gross Expenses	11.37%	10.70%
Maximum Net Expenses (after waiver)	1.40%	1.65%

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

Portfolio Holdings Categories*	% Portfolio
Compounders	46%
Discount-to-Value	44%
Special Situations	5%
Cash	5%

Subject to change.

Top 10 Holdings	Portfolio	R2000 Value
Axis Capital Holdings Ltd.	3.7	0.0
Air Lease Corporations Class A	3.4	0.0
World Fuel Services Corporation	3.4	0.3
NCR Corporation	3.2	0.0
Syneos Health, Inc. Class A	3.2	0.3
GEO Group Inc.	3.0	0.2
Donnelley Financial Solutions, Inc.	3.0	0.0
ACI Worldwide, Inc.	2.7	0.0
Sabre Corp	2.5	0.0
Cars.com, Inc.	2.5	0.1

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