



ALAMBIC SMALL CAP VALUE PLUS FUND

AS OF 31 DECEMBER 2018

ABOUT ALAMBIC

San Francisco based Alambic Investment Management, L.P. is an equity investment advisor whose focus is the systematic application of fundamental equity research principles. Its core technology is a data-driven, valuation-based multi-factor model designed to predict forward returns for every stock in its investable universe.

FUND FACTS*

TICKER.....ALAMX
 INCEPTION DATE.....08/31/2015
 NET ASSETS.....\$2.619M
 CUSIP.....90386H768
 NET EXPENSE RATIO.....0.95%
 GROSS EXPENSE RATIO.....5.80%
 MINIMUM INVESTMENT.....\$5,000

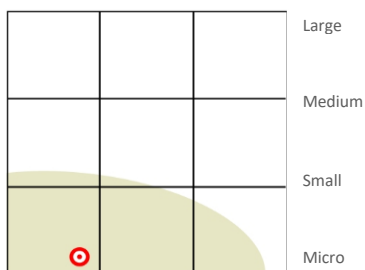
PORTFOLIO FACTS*

NUMBER OF HOLDINGS.....195
 TURNOVER.....565%
 MEDIAN MARKET CAP.....1.51B
 WEIGHTED AVG MKT CAP.....2.10B

PERFORMANCE & VOLATILITY*

SHARPE RATIO.....0.35
 STANDARD DEVIATION.....16.48%
 R-SQUARED.....0.94
 DAILY TRACKING ERROR.....4.30%

HOLDINGS-BASED ON MORNINGSTAR STYLE BOX**



This is a proprietary Morningstar data point. The Morningstar Style Box is a nine-square grid that provides a graphical representation of the "investment style" of stocks and mutual funds. For stocks and stock funds, it classifies securities according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis). Fixed income funds are classified according to credit quality (the vertical axis) and sensitivity to changes in interest rates (the horizontal axis). Data as of 11/30/2018.

THE POWER OF PLUS

Alambic marries the value of technology driven fundamental research with the discipline and precision of systematic, and automated stock selection. That's the Power of Plus. By combining the two approaches, Alambic leverages the Power of Plus in an effort to deliver consistent, reliable long term performance.

INVESTMENT STRATEGY

The Fund seeks long-term capital appreciation by investing in securities that have a market cap equal to or less than the largest company in the Russell 2000 Value Index®.

WHY INVEST IN THIS FUND?

Alambic brings extensive fundamental equity research expertise to the factor selection process combined with a systematic, technology driven approach to factor testing, return forecasting and portfolio construction. Alambic believes that behavioral biases and informational asymmetries create small, predictable deviations in individual stock prices from fair value. We build and optimize the portfolio with the intention of tracking our targeted benchmark, while leveraging these opportunities within a predetermined set of risk parameters. With this approach, Alambic builds portfolios with robust risk management that are intended, over time, to exceed our benchmarks.

PERFORMANCE CHART

	AS OF DATE	RETURN 3 MOS.	RETURN 6 MOS.	RETURN 1 YEAR	RETURN YTD	SINCE INCEPT. ANNUAL.
ALAMX ALAMBIC SMALL CAP VALUE PLUS FUND	12/31/18	-17.96	-20.09	-13.97	-13.97	5.37
RUSSELL 2000 VALUE INDEX®	12/31/18	-18.67	-17.36	-12.86	-12.86	7.31

Performance data quoted represents past performance. Past performance does not guarantee future results. All performance assumes reinvestment of dividends and capital gains. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, call Shareholder Services at 1-888-890-8988.

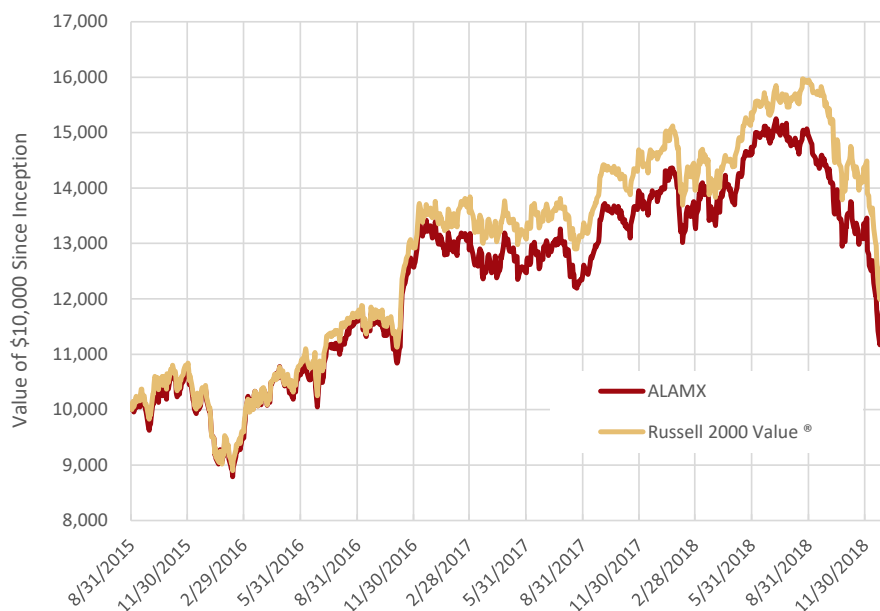
Expense Waiver: Alambic Investment Management, L.P. (the "Adviser") has contractually agreed, until December 31, 2019, to reduce Management Fees and reimburse Other Expenses to the extent necessary to limit Total Annual Fund Operating Expenses to 0.95% of the Fund's average daily net assets.

* Fund Facts, Portfolio Facts and Performance & Volatility are calculated by Alambic Investment Management, L.P. using a combination of data provided by Ultimus Fund Solutions, LLC, Union Bank and Morningstar.

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GROWTH OF 10K ALAMX



TOP 10 HOLDINGS

COMPANY	SYMBOL	WEIGHT
SPEEDWAY MOTORSPORTS INC	TRK	2.83
SPOK HOLDINGS INC	SPOK	2.15
OOMA INC	OOMA	1.92
AMKOR TECHNOLOGY INC	AMKR	1.91
PHOTRONICS INC	PLAB	1.88
BASSETT FURNITURE INDUSTRIES INC	BSET	1.87
DAKTRONICS INC	DAKT	1.80
MILLER INDUSTRIES INC.	MLR	1.76
SANDRIDGE ENERGY INC	SD	1.75
BRIDGEPOINT EDUCATION INC	BPI	1.63

Mutual Fund investing involves risk, principal loss is possible. An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. To obtain a summary prospectus and/or prospectus, which each contain this and other important information, go to www.alambicfunds.com or call (888) 890-8988. Please read the summary prospectus and/or prospectus carefully before investing. The Fund may not be suitable for all investors.

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Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Investment Risks: Investment in the Fund is subject to investment risks, including, without limitation, active management risk, equity securities risk, convertible stock risk, preferred stock risk, REIT risk, small-cap risk, foreign securities risk, ADR risk, growth investing risk, issuer risk, new fund risk, portfolio turnover risk, and quantitative model risk. For more information about the Fund, including the Fund's objectives, charges, expenses and risks (including more information about the risks listed above), please read the prospectus.

Russell 2000 Value Index® measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. You cannot invest directly in an index.

Sharpe Ratio is a statistical measure that uses standard deviation and excess return to determine reward per unit of volatility. A higher Sharpe Ratio implies a better historical volatility performance.

Standard Deviation shows the degree of variation in the Fund's returns and can serve as a useful measure of the Fund's volatility. It is measured using daily observations but expresses the result on an annualized basis.

R-Squared is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

Tracking Error is a measure of the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark.

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ALAMX
SINCE INCEPTION THROUGH 12/31/2018

MIN:.....8.79 (ON 02/11/16)

MAX:.....13.95 (ON 11/29/17)

PORTFOLIO MANAGEMENT TEAM

ALBERT RICHARDS, Ph.D, CFA
CEO AND PARTNER

Mr. Richards brings deep experience in fundamental research and advanced degrees in chemical engineering to his role as CEO of Alambic Funds.

Mr. Richards received his B.S. degree in Chemical Engineering from Iowa State University in 1981, an M.S. degree in Chemical Engineering from the Massachusetts Institute of Technology in 1983, a Ph.D. degree in Chemical Engineering from the Massachusetts Institute of Technology in 1986, and an M.B.A. degree from the Sloan School of Management (MIT), also in 1986. He was awarded the Chartered Financial Analyst (CFA) designation in 1990.

From 1994 to 2006, Mr. Richards worked for Citigroup (previously Salomon Brothers), where he was Head of European Equity, European Internet and Global Technology strategist and Small and Mid-Cap strategist. Previous to that, Mr. Richards worked for Credit Suisse First Boston in New York and London, England, mainly as the European Chemical Analyst and also as the Head of European Sector Research.

BRIAN THOMPSON, Ph.D, CAIA
CRO AND PARTNER, PRESIDENT

Mr. Thompson's deep professional and academic experience as a chemical engineer provides the focus and discipline he brings to his role as Alambic's President and Chief Risk Officer.

Mr. Thompson received his B.S. degree in Chemical Engineering from the University of Kansas in 1981, an M.S. degree in Chemical Engineering from the Massachusetts Institute of Technology in 1983, and a Ph.D. degree in Chemical Engineering, with a minor in Statistics, from the Massachusetts Institute of Technology in 1986. He was awarded the Chartered Alternative Investment Analyst (CAIA) designation in 2008.

Mr. Thompson was a Distinguished Member of Technical Staff and then Senior Member of Technical Staff at Lucent Technologies, Agere Systems and Legerity, Inc., successively. Previous to that, he was a tenured Professor of Chemical Engineering at the University of Kansas and, a Member of Technical Staff at Analog Devices.

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