

Investment Approach

- Bottom-up
- Fundamental
- Team-based
- Broad Diversification

Key Highlights

- 95% Internal Research
- Sector Expertise
- Disciplined Capital Allocation

About the Advisor

Thomson Horstmann & Bryant (THB) is a 100% employee-owned investment boutique. For over 30 years, THB has specialized exclusively in smaller company strategies. The firm has evolved to offer dedicated portfolio management services including Micro Cap, Small Cap Core, Mid Cap & International. THB utilizes a disciplined, fundamental bottom-up approach, that blends both qualitative and quantitative methods to construct a portfolio of companies that, we believe, possess superior operating metrics, yet with comparable valuation, to the Russell Microcap® Index.

Investment Team

Chris Cuesta, CFA
Portfolio Manager & Principal

Keith Dickinson, CFA
Portfolio Manager & Principal

For more information on the Thomson Horstmann & Bryant Micro Cap Fund please call our toll free number at: 1-855-THB-Fund or email us at: thbfunds@thbinc.com

Investment Philosophy & Objectives

In pursuing the Fund's investment objective of capital appreciation, Thomson Horstmann & Bryant, Inc. (the "Adviser"), the Fund's adviser, seeks to identify and invest Fund assets in equity securities of smaller U.S. companies that, in the Adviser's opinion, are undervalued in the market. The equity securities in which the Fund invests are primarily common stocks. In addition, the Fund may invest in American Depositary Receipts ("ADRs") and similar securities. The Fund expects that typically 10% or less of the Fund's total asset value will be invested in ADRs, as determined at the time of investment. The Adviser may invest in both growth and value stocks. Investments are selected based on an active fundamental process which combines financial analysis and proprietary research to evaluate potential investments' management, long-term outlook and business strategies.

Fund Facts	Investor	Institutional
Fund Symbol	THBVX	THBIX
CUSIP	00769G642	00769G659
Fiscal Year End	31-Oct	31-Oct
Inception Date	3/30/2012	3/30/2012
Expense Ratio (Net)*	1.75%	1.25%
Expense Ratio (Gross)	2.29%	1.78%
Minimum Initial Investment	\$100	\$100,000
Minimum Subsequent Investment	No Minimum	\$2,500
Benchmark	Russell Microcap	Russell Microcap

*Thomson Horstmann & Bryant, Inc., the Fund's advisor, has contractually agreed to waive fees and reimburse expenses to keep the Total Annual Fund Operating Expenses from exceeding 1.25% of the Institutional Class Shares' or 1.75% of the Investor Class Shares' average daily net assets until March 28, 2019.

Performance vs. Benchmark

	THBVX	THBIX	Russell Microcap
Current Quarter as of December 31, 2018	-16.89%	-16.77%	-22.14%
Year to Date as of December 31, 2018	-6.75%	-6.38%	-13.08%
One Year as of December 31, 2018	-6.75%	-6.38%	-13.08%
Five Year as of December 31, 2018	2.45%	2.94%	3.08%
Annualized Since Inception (March 30, 2012)	9.36%	9.85%	8.73%

Performance data quoted represents past performance and does not guarantee similar future results. The investment performance 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 lower or higher than the performance quoted. There is a 2% redemption fee for shares held less than 30 days. For performance data current to the most recent month end, please call 1-855-THB-FUND.

Portfolio Characteristics†	THB Micro Cap Fund	Russell Microcap
P / E (I/B/E/S 1 Yr)	16.5x	-
P / Cash Flow (Annualized)	14.5x	-
P / Sales (Annualized)	1.2x	0.8x
P / Book	1.7x	1.5x
Weighted Average Mkt Cap (\$M)	\$535	\$532
Turnover (Inception to Date Annualized)	65%	-
Positions	100	1,562

Top Ten Holdings

Security	%Portfolio
Graham Corporation	2.5%
Old Second Bancorp	2.4%
PAR Technology Corporation	2.4%
Mesa Laboratories Inc	2.4%
Mitek Systems Inc	2.2%
Luminex Corporation	2.0%
US Physical Therapy Inc	1.9%
First Busey Corporation	1.8%
MarineMax Inc	1.8%
UFP Technologies	1.8%
Total of Top Ten	21.3%

Sector Allocation

Sector	%Portfolio
Consumer Discretionary	12.7%
Consumer Staples	0.9%
Energy	2.6%
Financials	26.8%
Health Care	17.6%
Industrials	16.1%
Information Technology	18.2%
Materials	3.0%
Real Estate	1.7%
Utilities	0.0%
Cash	0.4%
Total	100.0%

Holdings are subject to change. Current and future holdings are subject to risk.

†Statistical Definitions: **Price/Earnings (I/B/E/S 1 Yr):** Price per earnings, as measured by the Institutional Brokers' Estimate System. **Price/Cash Flow:** A measure of the market's expectations of a firm's future financial health. Calculated by dividing a firm's cash flow per share by its share price. **Price/Sales:** A ratio for valuing a stock relative to its own past performance, other companies or the market itself. Price to sales is calculated by dividing a stock's current price by its revenue per share annualized since inception. **Price/Book:** A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. **I/B/E/S Median Long-Term Growth Forecast:** statistic indicates the consensus outlook for a portfolio's EPS growth. I/B/E/S provides medians of research analysts' estimates for companies' long-term (typically five years) growth rates. Only stocks with at least three estimates in the I/B/E/S database are included; medians are less useful with fewer estimates, and research coverage may be less current. One can infer information about the expected sustainability of a portfolio's growth rate by comparing this statistic with the shorter term I/B/E/S growth forecasts. For example, if the long-term growth rate is substantially lower than the shorter term rates, the portfolio may be invested in companies whose growth is not viewed as sustainable. Mutual fund investing involves risk, including the possible loss of principal. There are specific risks inherent in small cap investing such as greater share prices volatility as compared to other funds that invest in stocks of companies with larger, potentially more stable, market capitalizations. There can be no assurance that the Portfolio will achieve its stated objectives.

The Russell Microcap Index measures the performance of the microcap segment of the U.S. equity market. It makes up less than 3% of the U.S. equity market. It includes 1,000 of the smallest securities in the small-cap Russell 2000 Index based on a combination of their market cap and current index membership and it includes the next 1,000 securities. Index returns do not reflect any management fees, transaction costs, or expenses. It is not possible to invest in an index.

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 1-855-THB-FUND. Read the prospectus carefully before investing or sending money.

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