

Roumell Opportunistic Value Fund

Institutional Class Shares, RAMSX

Class A Shares, RAMVX

Class C Shares, RAMDX

Finding Value through **Out of Favor, Overlooked, or Misunderstood** Securities

Top 10 Holdings

Name	Percentage held
Rosetta Stone Inc.	8.1%
Paratek Pharmaceuticals Inc.	5.7%
Covisint Corp.	4.7%
Sandstorm Gold Ltd.	3.8%
Rapid7 Inc.	3.7%
Marchex Inc.	3.4%
GSI Technology Inc.	3.1%
CSI Compressco 7.25% 8/15/22	3.1%
DSP Group Inc.	2.8%
Atwood Oceanics 6.5% 2/1/20	2.6%
Total Top 10	41.0%

Allocation

Equity	44%
Fixed Income	6%
Cash & Cash Equivalents	50%

Key Metrics

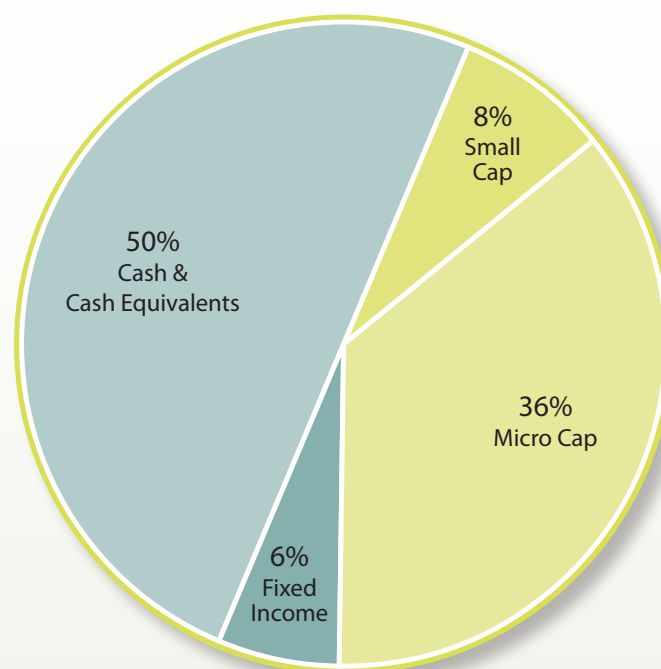
Number of Equity Holdings	15
Median Market Capitalization ¹	\$193 million
Number of Fixed Income Holdings	3
Median Debt Issue Size ¹	\$350 million

Valuation

	RAMSX (All Equities)	Russell 2000 Value Index	S&P 500 Index
Median Price/Book Ratio ^{1,2}	1.2	1.6	3.1
Median EV/Revenue Ratio ^{1,3}	1.0	1.9	2.4

Top 10 Equities

Name	Market Cap (\$ millions) ¹	Net Cash (Debt)/Market Cap ¹	Price/Book ^{1,2}	EV/Revenue ^{1,3}
Rosetta Stone Inc.	216	17%	N/A	0.9
Paratek Pharmaceuticals Inc.	468	19%	6.5	N/A
Covisint Corp.	84	36%	1.4	0.8
Sandstorm Gold Ltd.	680	3%	1.2	10.6
Rapid7 Inc.	618	15%	14.7	3.3
Marchex Inc.	125	83%	1.1	0.2
GSI Technology Inc.	184	33%	2.1	2.4
DSP Group Inc.	275	46%	1.9	1.1
SeaChange International Inc.	87	36%	0.9	0.6
Rubicon Project Inc.	275	69%	0.9	0.3



Roumell does not ascribe to style box investing. The Fund's Institutional shares, RAMSX, are available to advisors with no minimum.

¹Source: Bloomberg, Thomson Reuters, Form 10Ks/10Qs

²Price/Book ratio is the market price of a stock divided by the book value per share.

³EV/Revenue is the enterprise value (market cap less cash plus debt) divided by trailing 12 month revenue.

Portfolio Manager

James (Jim) C. Roumell

Mr. Roumell entered the securities industry in 1986. Before founding the firm in 1998, he was a Registered Principal at Raymond James Financial Services, Inc. Mr. Roumell was selected to participate in, and won, two consecutive Wall Street Journal stock picking contests (in 2001 and 2002) before the contest was discontinued. Mr. Roumell has been featured in such publications as Barron's, Kiplinger's, Value Investor Insight, Financial Planning Magazine, and The Washington Post. He is a graduate of Wayne State University in Detroit, Michigan.

Important Mutual Fund Disclosures

An investor should consider the investment objectives, risks, and charges and expenses of the Fund before investing. The prospectus contains this and other information about the Fund. A copy of the prospectus is available at www.roumellfund.com or by calling Shareholder Services at 800-773-3863. The prospectus should be read carefully before investing.

An investment in the Fund is subject to investment risks, including the possible loss of some or the entire principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. Investment in the Fund is also subject to the following risks: market risk, opportunistic investment strategy risk, sector risk, non-diversified fund risk, portfolio turnover risk, investment advisor risk, new fund risk, currency risk, political/economic risk, small-cap and mid-cap securities risk, micro-cap securities risk, foreign securities risk, interest rate and credit risk, maturity risk, inflation risk, investment-grade securities risk, lower rated securities or junk bonds risk, municipal securities risk, REITs risk, and risks of investing in corporate debt securities and markets. More information about these risks can be found in the Fund's prospectus.

The Roumell Opportunistic Value Fund is distributed by Capital Investment Group, Inc., Member FINRA/SIPC, 100 E Six Forks Rd., Raleigh, NC 27609. There is no affiliation between Roumell Asset Management, LLC, including its principals, and Capital Investment Group, Inc.

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