

# Roumell Opportunistic Value Fund

## Institutional Class Shares, RAMSX

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

### Top 10 Holdings

Name	Percentage held
Rubicon Project Inc.	7.3%
Liquidity Services Inc.	6.6%
Dundee Corp.	5.1%
Medley Capital Corp.	4.9%
Marchex Inc.	4.2%
Hallmark Financial Services Inc.	3.7%
Enzo Biochem Inc.	3.5%
GSI Technology Inc.	3.3%
Sierra Wireless Inc.	3.2%
MVC Capital Corp. 6.25% 11/30/22	3.0%
<b>Total Top 10</b>	<b>44.8%</b>

### Allocation

Equity	65%
Fixed Income	20%
Cash & Cash Equivalents	15%

### Key Metrics

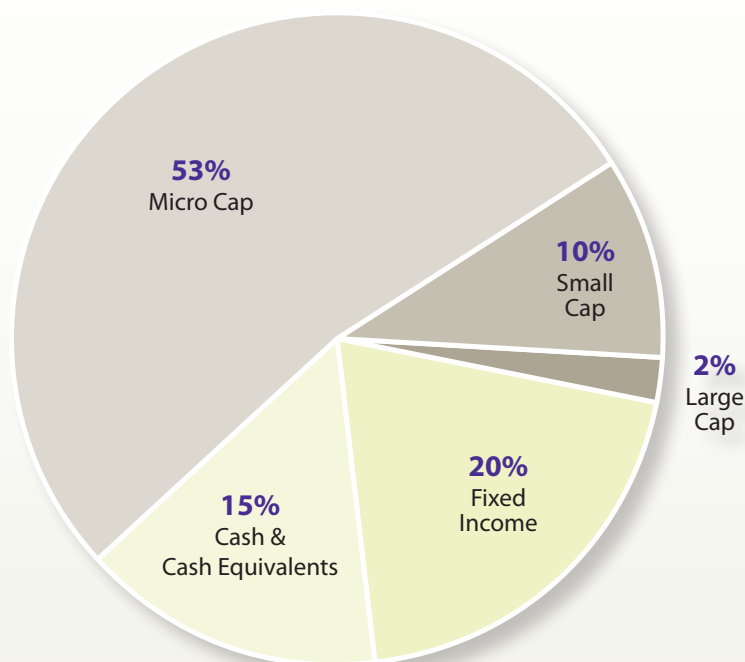
Number of Equity Holdings	20
Median Market Capitalization <sup>1</sup>	\$305 million
Number of Fixed Income Holdings	9
Median Debt Issue Size <sup>1</sup>	\$64 million

### Valuation

	RAMSX (All Equities)	Russell 2000 Value Index	S&P 500 Index
Median Price/Book Ratio <sup>1,2</sup>	1.4	1.6	3.5
Median EV/Revenue Ratio <sup>1,3</sup>	0.7	1.7	2.6

### Top 10 Equities

Name	Market Cap (\$ millions) <sup>1</sup>	Net Cash (Debt)/Market Cap <sup>1</sup>	Price/Book <sup>1,2</sup>	EV/Revenue <sup>1,3</sup>
Rubicon Project Inc.	183	57%	1.4	0.7
Liquidity Services Inc.	204	50%	1.6	0.5
Dundee Corp.	81	-155%	0.2	1.5
Medley Capital Corp.	208	-135%	0.6	N/A
Marchex Inc.	116	66%	1.4	0.5
Hallmark Financial Services Inc.	199	-2%	0.8	N/A
Enzo Biochem Inc.	194	32%	2.2	1.2
GSI Technology Inc.	150	43%	1.7	2.0
Sierra Wireless Inc.	724	10%	1.6	0.9
A10 Networks Inc.	442	30%	4.4	1.3



Roumell does not ascribe to style box investing.

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

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

<sup>3</sup>EV/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 is a frequent contributor to Manual of Ideas Global and has been featured in such publications as *Barron's*, *Kiplinger's*, *Value Investor Insight*, *Financial Planning Magazine*, and *The Washington Post*. He is listed and quoted in "The Art of Value Investing: How the World's Best Investors Beat the Market." Mr. Roumell was selected to participate in, and won, two consecutive *Wall Street Journal* stock picking contests in 2001 and 2002. He is a Board Member and Chairman of the Investment Committee of Wayne State University Foundation. He is also a Board Member and serves on the Investment Committee of Amalgamated Casualty Insurance Company. Mr. Roumell 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](http://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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