

Roumell Opportunistic Value Fund

Institutional Class Shares, RAMSX

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

Top 10 Holdings

Name	Percentage held
Liquidity Services Inc.	6.4%
Rubicon Project Inc.	4.9%
Medley Capital Corp.	4.9%
Marchex Inc.	4.4%
Sandridge Energy Inc.	3.5%
Oxford Square Capital Corp.	3.2%
Hallmark Financial Services Inc.	3.2%
Oxford Square Capital Corp. 6.5% 3/30/24	3.1%
MVC Capital Corp. 6.25% 11/30/22	3.1%
Paratek Pharmaceuticals Inc.	3.0%
Total Top 10	39.8%

Allocation

Equity	54%
Fixed Income	19%
Cash & Cash Equivalents	27%

Key Metrics

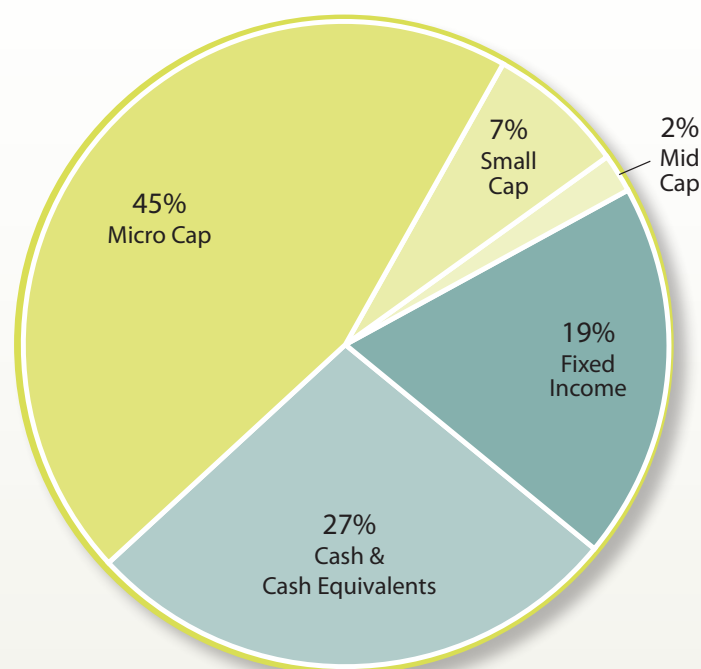
Number of Equity Holdings	19
Median Market Capitalization ¹	\$162 million
Number of Fixed Income Holdings	8
Median Debt Issue Size ¹	\$61 million

Valuation

	RAMSX (All Equities)	Russell 2000 Value Index	S&P 500 Index
Median Price/Book Ratio ^{1,2}	1.2	1.5	3.2
Median EV/Revenue Ratio ^{1,3}	1.2	1.8	2.5

Top 10 Equities

Name	Market Cap (\$ millions) ¹	Net Cash (Debt)/Market Cap ¹	Price/Book ^{1,2}	EV/Revenue ^{1,3}
Liquidity Services Inc.	208	51%	1.6	0.4
Rubicon Project Inc.	90	143%	0.5	N/A
Medley Capital Corp.	217	-191%	0.5	N/A
Marchex Inc.	118	88%	1.3	0.2
Sandridge Energy Inc.	517	12%	0.6	1.3
Oxford Square Capital Corp.	313	-10%	0.8	N/A
Hallmark Financial Services Inc.	162	-11%	0.6	0.5
Paratek Pharmaceuticals Inc.	409	23%	5.0	N/A
A10 Networks Inc.	412	30%	4.6	1.2
Edgewater Technology Inc.	74	14%	1.4	0.6



Roumell does not ascribe to style box investing.

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 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. 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 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.

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Roumell Asset Management, LLC

2 Wisconsin Circle, Suite 640
Chevy Chase, MD 20815
Phone: 301.656.8500 Fax: 301.656.8501
www.roumellasset.com