

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.	8.5%
Liquidity Services Inc.	5.4%
Marchex Inc.	4.9%
SeaChange International Inc.	3.5%
Sandstorm Gold Ltd.	3.5%
Aimia Inc.	3.4%
TICC Capital Corp. 6.5% 3/30/24	3.1%
Rubicon Project Inc.	3.0%
Medley Capital Corp	2.8%
Paratek Pharmaceuticals Inc.	2.7%
Total Top 10	40.8%

Allocation

Equity	49%
Fixed Income	13%
Cash & Cash Equivalents	38%

Key Metrics

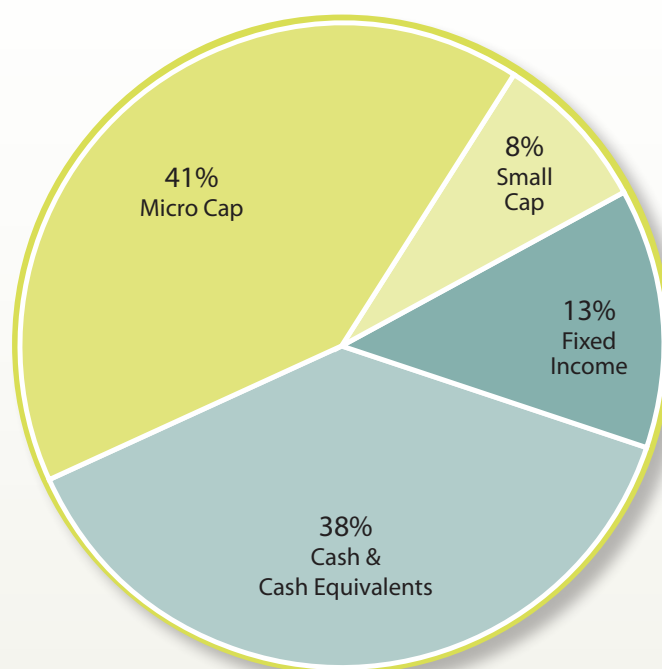
Number of Equity Holdings	16
Median Market Capitalization ¹	\$190 million
Number of Fixed Income Holdings	6
Median Debt Issue Size ¹	\$51 million

Valuation

	RAMSX (All Equities)	Russell 2000 Value Index	S&P 500 Index
Median Price/Book Ratio ^{1,2}	1.3	1.6	3.2
Median EV/Revenue Ratio ^{1,3}	1.0	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}
Rosetta Stone Inc.	228	12%	N/A	1.0
Liquidity Services Inc.	186	67%	1.3	0.2
Marchex Inc.	134	76%	1.2	0.3
SeaChange International Inc.	97	39%	1.5	0.8
Sandstorm Gold Ltd.	690	1%	1.3	10.0
Aimia Inc.	302	39%	11.2	0.1
Rubicon Project Inc.	194	80%	0.7	0.2
Medley Capital Corp	325	-122%	0.7	30.1
Paratek Pharmaceuticals Inc.	697	18%	6.1	76.1
Edgewater Technology Inc.	91	9%	1.2	0.7



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. Mr. Roumell is also listed and quoted in "The Art of Value Investing: How the World's Best Investors Beat the Market." 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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