

# 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.	7.5%
Liquidity Services Inc.	6.9%
Marchex Inc.	4.8%
Medley Capital Corp.	4.1%
Dundee Corp.	3.8%
GSI Technology Inc.	3.4%
Hallmark Financial Services Inc.	3.4%
Oxford Square Capital Corp. 6.5% 3/30/24	3.0%
MVC Capital Corp. 6.25% 11/30/22	3.0%
A10 Networks Inc.	2.9%
<b>Total Top 10</b>	<b>42.8%</b>

### Allocation

Equity	53%
Fixed Income	19%
Cash & Cash Equivalents	28%

### Key Metrics

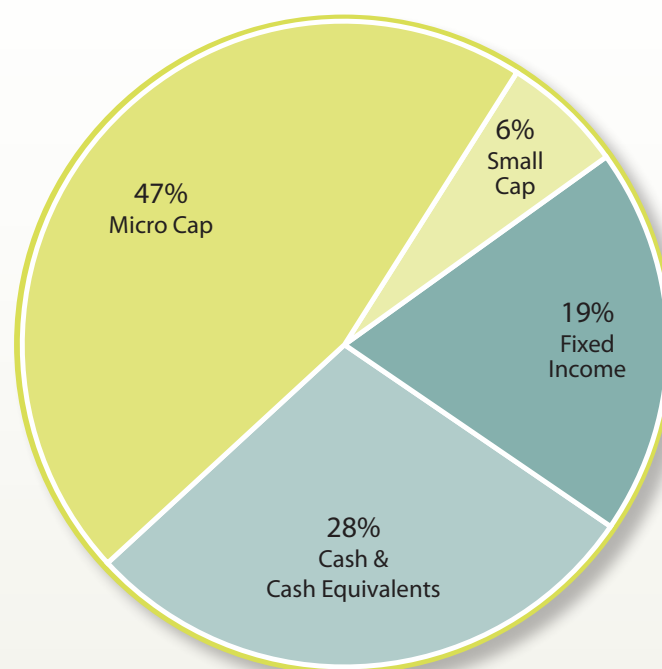
Number of Equity Holdings	16
Median Market Capitalization <sup>1</sup>	\$185 million
Number of Fixed Income Holdings	8
Median Debt Issue Size <sup>1</sup>	\$61 million

### Valuation

	RAMSX (All Equities)	Russell 2000 Value Index	S&P 500 Index
Median Price/Book Ratio <sup>1,2</sup>	1.5	1.6	3.3
Median EV/Revenue Ratio <sup>1,3</sup>	0.7	1.7	2.5

### 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.	143	83%	1.0	0.2
Liquidity Services Inc.	210	52%	1.6	0.4
Marchex Inc.	135	63%	1.5	0.6
Medley Capital Corp.	189	-195%	0.5	N/A
Dundee Corp.	71	-128%	0.1	1.2
GSI Technology Inc.	163	41%	1.9	2.3
Hallmark Financial Services Inc.	180	-16%	0.7	0.5
A10 Networks Inc.	441	28%	4.9	1.3
Paratek Pharmaceuticals Inc.	353	35%	3.2	N/A
Five Point Holdings LLC	1,639	13%	0.9	22.9



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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# **Roumell** Asset Management, LLC

2 Wisconsin Circle, Suite 640  
Chevy Chase, MD 20815  
Phone: 301.656.8500 Fax: 301.656.8501  
[www.roumellasset.com](http://www.roumellasset.com)