

# Roumell Opportunistic Value Fund

**RAMSX**

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

## Top 10 Holdings

Name	% of Net Assets
Dundee Precious Metals Inc	6.9%
NexTier Oilfield Solutions Inc	6.4%
CollPlant Biotechnologies Ltd	5.1%
Liberty Energy Inc	4.9%
Stratasys Ltd	4.5%
Stream-it.app Inc	4.5%
Runway Growth Finance Corp	3.5%
Liquidity Services Inc	3.5%
Kite Realty Group Trust	3.3%
Identiv Inc	3.0%
<b>Total Top 10</b>	<b>45.7%</b>

## Allocation

Equity	70.6%
Fixed Income	0.5%
Cash & Cash Equivalents	28.9%

## Key Metrics

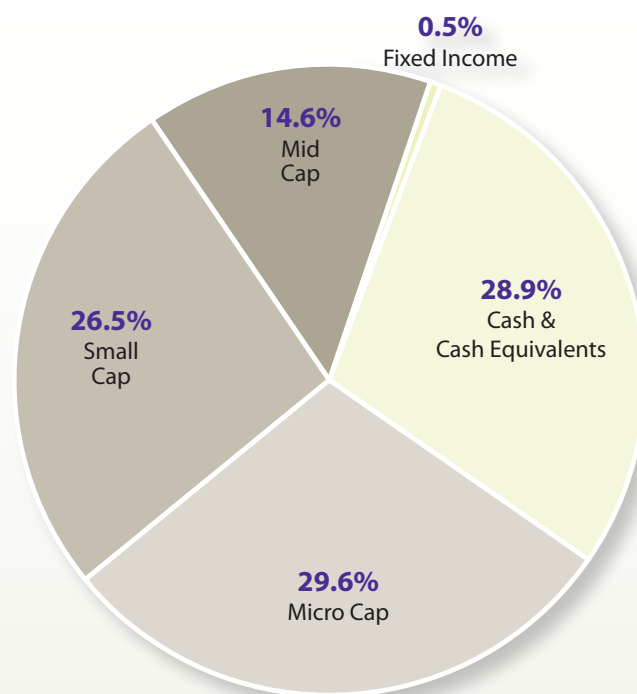
Number of Equity Holdings	26
Median Market Capitalization <sup>1</sup>	\$221 million
Number of Fixed Income Holdings	1
Median Debt Issue Size <sup>1</sup>	\$50 million

## Valuation

	RAMSX (All Equities)	Russell 2000 Value Index	S&P 500 Index
Median Price/Book Ratio <sup>1,2</sup>	1.2	1.3	4.3
Median EV/Revenue Ratio <sup>1,3</sup>	1.4	1.6	2.7

## 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>
Dundee Precious Metals Inc	1,245	43%	1.2	1.3
NexTier Oilfield Solutions Inc	2,061	-7%	2.1	0.6
CollPlant Biotechnologies Ltd	91	40%	2.3	78.4
Liberty Energy Inc	2,341	-11%	1.5	0.6
Stratasys Ltd	1,200	24%	1.3	1.4
Stream-it.app Inc	N/A	N/A	N/A	N/A
Runway Growth Finance Corp	500	N/A	0.9	N/A
Liquidity Services Inc	506	20%	3.4	1.4
Kite Realty Group Trust	4,900	-60%	1.3	9.6
Identiv Inc	193	-2%	2.6	4.8



Roumell does not ascribe to style box investing.

<sup>1</sup>Source: Bloomberg, FactSet, 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.

## Performance

	2Q23	Year to Date	1 YEAR	3 YEAR <sup>1</sup>	5 YEAR <sup>1</sup>	10 YEAR <sup>1</sup>
RAMSX	9.17%	19.62%	8.93%	5.62%	3.51%	2.13%
60% Russell 2000 Value Index / 40% Barclays Capital U.S Government/Credit Index	1.68%	2.74%	3.95%	7.98%	3.59%	5.71%
Russell 2000 Value Index	3.18%	2.50%	6.01%	15.43%	3.54%	7.29%
S&P 500 Total Return Index	8.74%	16.89%	19.59%	14.60%	12.30%	12.86%
Lipper % Rank in category <sup>2</sup>	-	-	33%	39%	81%	98%
# of funds in Lipper category	134	134	133	125	123	108

<sup>1</sup>3 year, 5 year and 10 year returns are annualized; Refer to Expense Limitation Disclosure below

<sup>2</sup>Mixed-Asset Target Allocation Moderate; based on Total Return performance

*The performance information quoted represents past performance, which is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. An investor may obtain performance data current to the most recent month-end by calling 1-800-773-3863. Total return measures net investment income and capital gain or loss from portfolio investments. All performance shown assumes reinvestment of dividends and capital gains distributions.*

## Fund Information

Ticker	CUSIP	Load Type	Inception
RAMSX	85520V764	No Load	12/31/2010

Minimum Initial Investment	Annual Fund Operating Expense*	Total Annual Fund Operating Expense**
\$2,500	1.26%	1.26%

\*The expense ratio as disclosed in the Fund's prospectus dated 1/1/23 only includes the direct expenses paid by shareholders from their investment. Roumell Asset Management, LLC (the "Advisor") has entered into an expense limitation agreement (the "Expense Limitation Agreement") with the Fund under which it has agreed to waive or reduce its fees in an amount that limits the Fund's annual operating expenses to not more than 1.23% of the average daily net assets of the Fund through 12/31/23, and may be terminated by the Board of Trustees of the Fund (the "Board" or the "Trustees") at any time. The Advisor cannot recoup from the Fund any amounts paid by the Advisor under the expense limitation agreement.

\*\* The Total Annual Fund Operating Expense for the Fund as disclosed in the prospectus dated 1/1/23 is required to include expenses incurred indirectly by the Fund through its investments in closed-end funds and other investments companies.

Portfolio Manager: James (Jim) C. Roumell

### 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 all of the 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: Opportunistic Investment Strategy Risk, Non-diversified Fund Risk, Sector Risk, Liquidity Risk, COVID-19 Risk, Cybersecurity Risk, Common Stocks Risk, Small-Cap and Mid-Cap Securities Risk, Micro-Cap Securities Risk, Risks Related to Investing in Other Investment Companies, Shareholder Activism Risk, Large-Cap Securities Risk, Preferred Stock Risk, Convertible Securities Risk, Lower-rated Securities or "Junk Bonds" Risk, Risks of Investing in Corporate Debt Securities, Interest Rate and Credit Risk, Maturity Risk, Government Debt Markets May Be Illiquid or Disrupted, Inflation Risk, Risks of Investing in REITs, Currency Risk, and Foreign Securities Risk. 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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