

Our 2015 2nd Quarter letter was titled, “Returning Home – A Personal Note from Jim.” In that letter, we took responsibility for diverging from our historical “secret sauce” – well capitalized, small/micro-cap securities, buttressed by deep scuttlebutt work, in-depth analysis of financial statements, supported by a robust investigative journalist investment approach. Consequently, 2014 and 2015 was an uncharacteristic period of significant underperformance.

In the “Returning Home” letter, I told our clients that we would return to our core deep-value investment philosophy: “I see Roumell Asset Management as a private equity investor playing in the marketplace of public securities, wherein if our valuation work is good, the public or private market should confirm our analysis within two to three years...I believe we can best accomplish our objective by materially limiting our assets so that the impact from our securities can be widely felt by our investors. Craig and I want a small firm, with modest assets, because it’s the one we believe will yield the best results for our investors.”

In 2015, Tom Gandolfo joined us. Tom was a Senior Analyst and Chief Risk Officer at Third Avenue Management. He was also a former public company CFO and a CPA. Tom provided forensic accounting strength to our team. The process to return to our roots began in earnest.

It’s been four years since I wrote the “Returning Home” letter. We believe we kept our promise. Over the past three years, as of December 31, 2019, RAMSX was in the top 6% of funds in its Lipper category (over 500 funds in Mixed-Asset Target Allocation Moderate); in 2019, we were in the top 1%; and over the past five years, we ranked 82% due to 2015 performance.

We will continue to keep our promise to remain focused on what we do best, and avoid situations that are not in our sweet spot. Further, we will keep our assets limited so that our investment strategy can be impactful to our portfolio. I remain the fund’s largest investor, and our entire team is invested alongside our clients.

To our investors who stood with us and believed – thank you. We will continue our mission to be a solid portfolio diversifier to broad market optionality by holding small/micro stocks, special situation fixed-income securities and opportunistic cash. As of December 31, 2019, the Fund’s portfolio consists of 55% equity, 17% fixed income and 28% cash & cash equivalents.

While 2014 and 2015 were humbling, we believe they made us better, stronger and sturdier and will serve our investors well for years to come.

As of December 31, 2019

Performance

	4Q19	1 YEAR	3 YEAR ¹	5 YEAR ¹	Since Inception ^{1,2}
RAMSX	8.29%	24.87%	10.38%	4.57%	3.16%
60% Russell 2000 Value Index / 40% Barclays Capital U.S Government/Credit Index	5.86%	18.38%	4.66%	5.80%	7.20%
Russell 2000 Value Index	8.49%	22.39%	4.77%	6.99%	9.11%
S&P 500 Total Return Index	9.07%	31.49%	15.27%	11.70%	13.39%
Lipper % Rank in category ³	-	1%	6%	82%	81%
# of funds in Lipper category	596	585	526	475	596

¹3 year, 5 year and Since Inception returns are annualized ²Inception date for RAMSX was 12/31/2010 ³Mixed-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: RAMSX
CUSIP: 85520V764
Load Type: No Load
Inception: 12/31/2010
Minimum Initial Investment: \$2,500
Annual Fund Operating Expense: 1.25%*
Total Annual Fund Operating Expense: 1.32%**

* The expense ratio as disclosed in the Fund's prospectus dated 1/1/20 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 January 31, 2021, 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 1/1/20 is required to include expenses incurred indirectly by the Fund through its investments in closed-end funds and other investments companies.

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: cybersecurity risk, non-diversified fund risk, opportunistic investment strategy risk, sector risk, common stock risk, convertible securities risk, large-cap securities risk, micro-cap securities risk, preferred stock risk, risks related to investing in other investment companies, small-cap and mid-cap securities risk, government debt markets may be illiquid or disrupted, inflation risk, interest rate and credit risk, lower rated securities or junk bonds risk, maturity risk, risks of investing in corporate debt securities, 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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