

Roumell Opportunistic Value Fund

To learn more about Roumell Asset Management, LLC, please visit www.roumellasset.com

"[Roumell Opportunistic Fund] is run by James Roumell, a Chevy Chase, Md. money manager who was one of the stars of the *Wall Street Journal's* now-defunct stock picking contest. Roumell says his main criterion for deep value is a positive answer to the question, "Would I take this company private in a heartbeat?"

~Kiplinger's Personal Finance, May 2011

The Roumell Opportunistic Value Fund (Institutional share/RAMSX) follows the same deep-value, Opportunistic Capital Allocation (OCA) strategy that we have adhered to since 1998. The Roumell Opportunistic Value Fund seeks to achieve its objective by holding a combination of equity, debt and cash reflecting a broad mandate to pursue value where we find it. In the absence of sufficient investment opportunities, the Fund will hold cash. The Fund is managed by [Jim Roumell](#).

Honoring Your Trust

Investors in our Fund have committed hard-earned capital to our care. We honor that act of trust in the following ways:

- The partners at Roumell Asset Management, LLC invest right alongside their clients.
- In contrast to typical disclosure practices in the mutual fund industry, we report in our annual and semi-annual reports the cost basis of the securities in the Fund, as well as realized gains and losses.
- We intend to keep our assets at a size that enables us to remain nimble and participate in less liquid segments of the market that can have a substantial impact on portfolio performance.

[Price and performance for Institutional Shares](#)

[Latest Quarterly Mutual Fund Fact Sheet](#)

[Investor Presentation](#)

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, 17 Glenwood Ave, Raleigh, NC, 27603. There is no affiliation between Roumell Asset Management, LLC, including its principals, and Capital Investment Group, Inc.

Applications

[Basic Application – I-Share](#)
[IRA](#)
[SEP IRA](#)

Application Instructions and Consent

[Consent for Electronic Delivery - I Share](#)
[IRA Information](#)
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