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Mid–Year Review

During the first half of the year ended June 30, 2023, the Fund had solid performance, with a return of 19.62%, which, in large part, can be attributed to our focused portfolio of highly-researched, primarily small and micro-cap securities. We have selectively added to our highest conviction ideas, exercising a long-trusted and tested discipline of opportunistically averaging down in price. Additionally, we believe we took advantage of pricing during a period when the market was fearful and established several new positions in the portfolio, particularly in the energy and high-yield credit sectors. In energy, we purchased a basket of energy service companies with low single-digit earnings multiples, high double-digit free cash flow yields, and very strong balance sheets. In credit, we purchased a basket of double-digit yielding closed-end funds purchased at attractive market prices in relation to historical net asset value (NAV).

As of June 30, 2023

Performance	2Q23	Year to Date	1 YEAR	3 YEAR[1]	5 YEAR[1]	10 YEAR[1]
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[2]	-	-	33%	39%	81%	98%
# of funds in Lipper category	134	134	133	125	123	108

[1]3 year, 5 year and 10 year returns are annualized; Refer to Expense Limitation Disclosure below
[2]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.

Annual Fund Operating Expense for the Roumell Opportunistic Value Fund is 1.26%.

We are pleased that the portfolio has thus far been performing as we had hoped and expected. With roughly 30% cash and cash equivalents, we patiently wait to find value through out-of-favor, overlooked, or misunderstood securities.

The following highlights the portfolio's three largest positions as of June 30, 2023 – Dundee Precious Metals, NexTier Oilfield Solutions, and CollPlant Biotechnologies – which we believe underscores the embedded value in our Fund's shares and well illustrates our focus on price.

Update on Largest Portfolio Holdings

Dundee Precious Metals Inc., DPM-TSE/DPMLF. Dundee Precious Metals has been discussed extensively in past letters. Dundee Precious Metals is a Canadian based, international gold mining company engaged in the exploration, development, mining, and processing of precious metals. Tickers DPM and DPMLF trade on the Toronto Stock Exchange in Canada and OTC in the United States, respectively. All amounts in this memo are in U.S. dollars.

At June 30, 2023, DPM had $542 million of cash, $6 million of investments and no debt.[1] DPM generated $166 million of free cash flow for the year ended December 31, 2022[2] and $135 million of free cash flow for the six months ended June 30, 2023[1]. DPM pays a quarterly dividend of $0.04/share, a 2.4% yield based on June 30th price of $6.60 per share. The company returned $49 million, or 36% of free cash flow, to shareholders during the first half of 2023 through dividends and share repurchases.

DPM recently reported year-to-date 2023 production results showing production of 145,000 ounces of gold and 15 million pounds of copper. The company's three-year outlook is listed below[2]:

	2022 Actual	2023 Guide	2024 Outlook	2025 Outlook
Gold ('000 ounces):				
Chelopech	179	150 - 170	160 - 180	160 – 185
Ada Tepe	94	120 -145	85 - 105	70 - 85
Total gold	273	270 - 315	245 - 285	230 – 270
Copper (Mlbs):				
Chelopech	31	30 - 35	29 - 34	29 - 34

On July 11, 2023, Dundee Precious Metals announced additional drilling results from the Čoka Rakita exploration prospect in eastern Serbia. Čoka Rakita is located three kilometers southeast of the Company's Timok gold project and is 100% owned by DPM. "We continue to be excited by the results from our drilling program at the high-quality Čoka Rakita deposit in Serbia, with the most recent results extending the deposit to the south as well as continuing to extend and confirm the high-grade zone," said David Rae, President and Chief Executive Officer of Dundee Precious Metals. "We continue to view Čoka Rakita as a promising prospect within our organic portfolio and we are aggressively drilling to further grow the deposit and test other nearby targets that share the same geological environment."[3].

We estimate 2023 free cash flow of $203 million (25% discount to annualized first half 2023 free cash flow, which accounts for increased second half 2023 capital expenditures), a 30% free cash flow yield on Enterprise Value, "EV", (market cap plus debt less cash) as of June 30, 2023. Assuming a free cash flow yield of 15% on EV and adding back cash, investments at 50%, and $40 million for the smelter, implies a value of approximately $10.45 per share vs. a share price of $6.60 as of June 30, 2023.

The 2023 Guidance and 2024/2025 Outlook for production is quite attractive even before any new production comes online. DPM is conservatively managed and has a fortress balance sheet. With a substantial cash balance of $542 million[4], no debt, significant free cash flow generation and very attractive

[1] Dundee Precious Metals Delivers Record Quarterly Free Cash (globenewswire.com)
[2] Dundee Precious Metals Continues Record of Strong Free Cash (globenewswire.com)
[3] Dundee Precious Metals Announces Additional Drill Results (globenewswire.com)
[4] Dundee Precious Metals – Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operations for the Three to Six Months Ended June 30, 2023

assets, we believe DPM is significantly undervalued. As of June 30, 2023, DPMLF was 6.9% of the Fund's portfolio holdings.

NexTier Oilfield Solutions Inc., NEX. NexTier Oilfield Solutions (NEX) is a U.S. land focused oilfield service company (Hydraulic Fracturing, Oilfield logistics, Pumping, etc.). It services primarily exploration and production ("E&P") customers.

We feel important aspects of the energy services sector are misunderstood and undervalued. In the past, the industry over spent on capital expenditures and underpriced its services to win business. It was focused on growth with little regard for current free cash flow and shareholder returns. As we analyzed NEX, we quickly discovered that management learned the lessons of the past and changed its ways. The current strategy is to maximize free cash flow and return capital to shareholders.

NEX has stated publicly that its goal is to return a significant portion of its free cash flow to shareholders in the form of share repurchases and dividends[5]. Financial results and managements' capital allocation for 2022 and YTD 2023 have been quite impressive. We believe the shares are undervalued and provide an opportunity for attractive returns. We began building our position early in 2023 and averaged down several months later when the stock declined due to a decrease in oil prices. The following are some key financial highlights and valuation statistics at the time of our initial purchase and as of June 30, 2023[6,7]:

December 31, 2022 (in $ millions)	
Share price	8.49
Enterprise value	2,235
Free cash flow	306
Diluted EPS YE	1.26
Free cash flow yield	14%
PE ratio	6.7
Share repurchases (in $)	119
Adjusted EBITDA	657
EV/EBITDA	3.4

June 30, 2023 (in $ millions)	
Share price	8.94
Enterprise value	2,089
Free cash flow YTD	217
Diluted EPS YTD	1.71
Free cash flow yield YTD	21%
PE ratio (YTD annualized)	2.6
Share repurchases YTD (in $)	83
Adjusted EBITDA YTD	462
EV/EBITDA annualized	2.3

[5] Patterson-UTI Energy and NexTier Oilfield Solutions to Combine in Merger of Equals, Creating Industry Leading Drilling and Completions Services Provider (prnewswire.com)
[6] NexTier – 10k, December 31, 2022
[7] NexTier – 10Q, June 30, 2023

Consensus estimated 2023 adjusted EBITDA (Earnings before interest, taxes, depreciation and amortization) is $864 million[8]. We estimate full year 2023 free cash flow will approximate 50% of adjusted EBITDA or about $432 million. This represents an estimated free cash flow yield on EV of 21% and an Enterprise Value/EBITDA ratio of 2.4x. According to industry management teams and analysts, historically, energy services companies like NEX have been valued at 3x-5x EBITDA. Applying a 3x and 5x multiple to estimated full year EBITDA results in a stock price of $11.55 and $19.11, respectively, about 29% and 114% higher, respectively, than the June 30, 2023 stock price of $8.94. Given the change in industry discipline that has resulted in much better capital management, pricing, and emphasis on free cash flow, we believe the high-end historical multiple of 5x may be low. In other words, today's conversion of EBITDA to free cash flow is much greater than in years past and, at day's end, cash generation rules, in our opinion.

NEX is impacted by the price of oil and to a lesser extent, the price of natural gas. We see this macro pricing uncertainty as the primary risk. There is no doubt energy-related stocks are correlated with oil prices. However, we like the risk/reward dynamics of NEX. In our opinion, its strong financial position and prudent capital management protect our downside risk and the low valuation gives us attractive upside potential. In summary, we believe downside is modest, even if oil prices decline moderately and upside potential has significant operating leverage.

After our purchase of NEX shares, the company announced that it would combine in a Merger of Equals with Patterson-UTI Energy (PTEN)[5]. PTEN is a $3 billion market cap public company that provides contract drilling services to oil and natural gas operators in the United States and internationally. It operates through three segments: Contract Drilling Services, Pressure Pumping Services, and Directional Drilling Services.

Management publicly disclosed that the combination is expected to be accretive to earnings per share and free cash flow per share in 2024[5]. The combined company would have net debt to combined trailing twelve month Adjusted EBITDA of only 0.5x as of March 31, 2023 (based on latest available information). With increased scale and a strong balance sheet, the transaction is expected to lower the cost of capital[5].

Management further disclosed that the combined company intends to target high free cash flow conversion and continue the practices of both companies of distributing at least 50% of free cash flow to shareholders[5]. Our initial reaction to the combination is positive and it has also been well received by the Analyst community. As of June 30, 2023, NEX was 6.4% of the Fund's portfolio holdings.

CollPlant Biotechnologies Ltd., CLGN. CollPlant has also been discussed in some depth in past letters. CLGN's objective is to help people live longer, healthier lives. The company seeks to become a global leader in regenerative medicine. Collagen is the most abundant protein in the human body, found in the bones, muscles, skin, and tendons. It is the substance that holds the body together. Collagen forms a scaffold to provide strength and structure. Exogenous collagen is used for medical and cosmetic purposes, including the repair of body tissues. The company's rh-Collagen bioink can be sold and/or licensed to many end-markets. The company's collagen is plant-based, as opposed to bovine, derived and grown in tobacco plants, and to the company's knowledge, the only plant-based collagen product. We believe CLGN has a highly-scalable business model.

In February 2021, CLGN announced a global commercialization agreement with Allergan Aesthetics, an AbbVie (ABBV) company (as of June 30, 2023 ABBV has a $238 billion market cap[8]), for rh-Collagen in dermal and soft tissue filler products[9]. Allergan, the world's leading company in dermal filler products,

[8] FactSet
[9] CollPlant Announces Development and Global Commercialization Agreement with Allergan Aesthetics, an AbbVie company, for rh-Collagen in Dermal and Soft Tissue Filler Products (prnewswire.com)

was granted worldwide exclusivity to use CLGN's plant-derived recombinant human collagen[10]. Additionally, Allergan was granted the right of first negotiation for CLGN's technology in two future products. CLGN received $14 million in an upfront payment, is entitled to receive an additional $89 million in milestone payments and is eligible to receive royalty payments and a fee for the manufacture and supply of rh-Collagen to Allergan[9].

On June 26, 2023, the company announced that it received a $10 million milestone payment from ABBV in accordance with the agreement[10].

We believe the ABBV partnership itself supports the company's current enterprise value, providing "free" optionality on the many other "shots on goal." As of June 30, 2023, the company's market cap is $91 million, with $37 million in cash (adjusted for the recent milestone payment) and no debt[8, 10, 11]. Based on discussions with management, the company states that between its current cash balance and expected milestone payments, it is sufficiently self-funded and will not need to raise additional capital.

Other previously noted recent developments[12]:

- Successfully completed a 12-month preclinical study on its dermal filler product.
- Successfully completed a large animal study for its 3D regenerative breast implant program.
- Expanded commercial portfolio of rh-Collagen based bioink with two new products, Collink.3D 90 and Collink 50L (bioink in powder form providing expanded operational flexibility for certain end-markets).
- In November 2022, signed a collaboration agreement with Tel Aviv University and Sheba Medical Center to co-develop a bio-printed human intestine model for drug discovery and personalized treatment of ulcerative colitis.

We believe the company will sign additional AbbVie-like licensing agreements providing upfront money, milestone payments, and ultimately royalty payments (in addition to the sale of its rh-Collagen product itself). Based on conversations with management, we believe the *safety* of rh-Collagen has already been established given the approval and subsequent sales of its wound-healing product in Europe. To be clear, it is our view that as CollPlant succeeds in reinforcing the *efficacy* of its collagen product, it will be purchased by one of the leading biopharmaceutical companies.

CLGN, with multiple end-market opportunities, years of development of its unique plant-based collagen bioink, an unlevered balance sheet, with an AbbVie partnership and a sub-$100 million market cap, is a deeply underappreciated security at its current price, in our opinion. As of June 30, 2023, CLGN was 5.1% of the Fund's portfolio holdings.

Thank you for your continued trust and confidence.

Kind Regards,

Jim Roumell

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[10] CollPlant Achieves Milestone and To Receive $10 Million From AbbVie in Accordance with its Regenerative Dermal Filler Product Collaboration Agreement (prnewswire.com)

[11] CollPlant Biotechnologies Announces First Quarter Financial Results For 2023 and Provides Corporate Update (prnewswire.com)

[12] CollPlant, Letter from the CEO – January 24, 2023

Disclosure: The specific securities identified and described do not represent all of the securities purchased, sold, or recommended, and the reader should not assume that investment in the securities identified and discussed were or will be profitable.

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 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.

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