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Excerpted from Roumell Asset Management's 2021 mid-end letter dated July 31, 2021

“As noted in our 2020 year-end letter, we have had significant portfolio harvesting recently. As a result, we expect that we will deliver taxable short-term capital gains at the end of this calendar year (note that our fiscal year end is August 31st). Based on what we know today, the short-term capital gain distribution will be approximately \$4.50/share (with no long-term capital gain distributions). The distribution will be made mid-December. As a reminder, there were no capital gain distributions last year. Also, of note, as of today, we do not believe we have significant embedded unrealized losses in the portfolio that could shelter the gains. Recent performance has been unprecedented and we believe we prudently took gains on holdings that rapidly reached our estimated valuations. For those looking to make an investment in our Fund going forward this year, you should consult with your tax adviser to consider the potential advantages of purchasing our Fund in a tax-deferred account.”