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Year–end review

Stock market performance for calendar year 2022 was challenging for most investors with the S&P 500 down 18.11%, the Russell 2000 Value down 14.48%, while the Russell Microcap Index was down 21.93%. Regardless of overall market results, our calendar year 2022 performance of down 36.67% was certainly disappointing. In this letter, we explain what we believe impacted our portfolio in 2022 and provide an update on our three largest positions, Dundee Precious Metals Inc., Opera Ltd. and CollPlant Biotechnologies Ltd., which have significant upside potential in our opinion.

We have selectively added to existing holdings throughout 2022. Additionally, during the second half of 2022, we purchased starting positions in four very well capitalized securities. We intend to increase the size of those holdings at the right price as we digest incoming information. Moreover, at the end of December we had roughly 28% of the portfolio in cash and cash equivalents, providing ample dry powder to be opportunistic and giving us optionality should things get cheaper. We are confident that our portfolio is well positioned for 2023 and beyond.

We own a concentrated portfolio, focused on highly-researched small and micro-cap securities, resulting in greater than average volatility, i.e., our top ten holdings represented 49% of RAMSX as of December 31, 2022. Further, GSIT Technology and CollPlant Biotechnologies were impacted by longer than expected product rollouts, and Quantum faced significant supply chain issues despite strong demand for its products. These product delays and supply chain matters were discussed in our 2022 Mid-Year letter and continued through the end of 2022. Lastly, the increase in interest rates during 2022 has been historic, with the two-year treasury yield climbing from less than 1% at January 1, 2022 to 4.4% at December 31, 2022. Significant interest rate hikes have a negative impact on stocks, as cash flows get discounted with a higher rate and multiples compress, with micro-cap securities typically hit the hardest.

Fortunately, we are hearing from management teams that the supply chain issues related to our holdings have improved, although not back to pre-pandemic levels. The product delay issues primarily impacted two of our holdings mentioned above. We recently met with senior management of CollPlant and we came away confident that they're still on a path to creating significant shareholder value. The second holding with product delays, GSI Technology, has been particularly frustrating to us. We believe from our research and our discussions with industry experts that the company has an excellent technology product with great potential. However, many unforced errors by management have caused expensive delays. Although we focus intensely on evaluating management teams before we invest, it looks like we simply got this one wrong. We learned from this mistake and have elevated our reviews of management teams even further as a result.

The known investment headwinds are rising interest rates, supply chain disruptions, the impact of the Russian invasion and the possibility of a “hard landing”, i.e., a recession. While these headwinds remain uncertain, we believe the majority of the interest rate increases are behind us. The Fed could certainly raise more, but it is unlikely we will see anything near the magnitude experienced in 2022. Additionally, we are seeing signs of improved supply chain. The primary offsetting tailwind pertaining to our portfolio, as we see it, is price, price and price.

Our portfolio returns will be determined by whether the risk we carry is being significantly mispriced. In our opinion, we own securities, possessing unique and undervalued assets. We don’t know when value will be realized, but we believe our portfolio will ultimately reward us and our investors handsomely given the embedded price to value in the portfolio. RAM partners continue to be aligned with our investors with a significant portion of our net worth in the Fund.

The following highlights the portfolio’s three largest positions as of December 31, 2022 – Dundee Precious Metals, Opera 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 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 September 30, 2022, DPM had $420 million of cash, $32 million of investments and no debt. DPM generated $252 million of free cash flow for the year ended December 31, 2021 and $133 million of free cash flow for the nine months ended September 30, 2022. DPM’s cash flow and balance sheet strength are highlighted by its ever-increasing net cash balances of $150 million at year-end 2020, $334 million at year-end 2021 and $420 million at September 30, 2022. DPM pays a quarterly dividend of $0.04/share, a 3.6% yield. The company repurchased $14 million of stock year-to-date as of September 30, 2022.

DPM recently released preliminary 2022 production results showing production of 273,000 ounces of gold and 31 million pounds of copper. The following compares 2021 actual production results to 2022 actual results and 2023/2024 outlook:

	2021 Actual	2022 Guide	2022 Actual (1)	2023 Outlook	2024 Outlook
Gold ('000 ounces):					
Chelopech	177	169 - 191	179	150 - 170	161 - 182
Ada Tepe	133	81 - 89	94	115 - 140	69 - 83
Total gold	310	250 - 290	273	265 - 310	230 - 265
Copper (Mlbs):					
Chelopech	35	32 - 37	31	32 - 39	30 - 35

(1) Based on “preliminary production results” released January 10, 2023.

On January 16, 2023, Dundee Precious Metals announced the discovery of a high-grade deposit at the Čoka Rakita exploration prospect in eastern Serbia and reported "exceptional results" from recent drilling. Čoka Rakita is located three kilometers southeast of the Company's Timok gold project and is 100% owned by DPM. Given the potential of this new high-grade discovery, the Company now expects to focus on further exploration at Čoka Rakita in 2023. As a result, the Company is pausing further work on the Timok feasibility study.

We estimate 2022 free cash flow, FCF, of $180 million. That's a 37% FCF yield on Enterprise Value, EV, (4.77/share * 190mm shares – 420mm cash) as of December 31, 2022. Assuming a FCF yield of 12% on Enterprise Value and adding back cash, investments at 50% and $40 million for the smelter, implies a value of $10.40 per share vs. a share price of $4.77 as of December 31, 2022.

In fact, the sum of DPM's free cash flow since January 1, 2020 (estimating 2022 at $180 million) is $643 million, which equates to 132% of EV. The last two years free cash flow (2021 and estimated 2022) equate to 89% of EV. Although this free cash flow is not in perpetuity since mines have defined lives, the company effectively gets cash flows equivalent to its EV in just over two years, an extraordinary value proposition in our opinion, and thus why it's the Fund's largest holding.

The 2022 Guidance and 2023/2024 Outlook for production is quite attractive even before the new production from Loma Larga and Čoka Rakita and Timok come online. DPM is conservatively managed and has a fortress balance sheet. With a significant cash balance of $420 million, no debt, $32 million in marketable securities, significant free cash flow generation and very attractive assets, we believe DPM is significantly undervalued. As of December 31, 2022, DPMLF was 7.8% of the Fund's portfolio holdings.

Opera Limited, OPRA – American Depositary Shares (ADS). Opera is one of the world's leading browser providers and an influential player in the field of integrated AI-driven digital content discovery and recommendation platforms. Providing faster and more innovative web browsers, Opera is the everyday browser of choice for more than 321 million people. The company's headquarters is in Oslo, Norway.

In our opinion, management is firing on all cylinders. 2022 guidance is for revenue of $323 million - $326 million, representing 29% year-over-year growth at the midpoint, and adjusted EBITDA (Earnings before interest, taxes, depreciation and amortization) of $62 million - $64 million, a 19% margin at the midpoint. Opera has been investing in its business for growth opportunities and therefore we believe normalized adjusted EBITDA margins would be in the 25% - 35% range.

Opera has a rock-solid balance sheet. As of September 30, 2022, it had cash and marketable securities of $201 million and $168 million of present value of receivables from the 2022 sales of Nanobank and Star X. Opera holds a 6.4% ownership in OPay, the largest mobile money provider in Nigeria. Opera is also debt-free.

As further proof of management's commitment to maximizing and unlocking shareholder value, in addition to the remaining $35 million of its existing buyback authorization, Opera acquired the shares of a pre-IPO shareholder, 360, representing a 20.6% stake, at $5.50/ADS, or about $129 million. Lastly, Opera recently declared a special dividend of $0.80/ADS, which amounts to roughly $71 million.

Valuation:

Browser EBITDA	80 million (assumes EBITDA margin of 20% on 400 million rev)
Multiple	12
Browser Enterprise Value (EV)	960 million
OPay	68 million (assumes 80% of fair market value per balance sheet)
Total EV	1,028 million
Debt	0 million
Cash, mkt sec & PV of rec'v from sales of investments	170 million (estimated; adjusted for buyback of 360 stake & special dividend)
Market Cap	1,198 million
O/S	90 million (adjusted fully diluted shares converted to ADSs)
Implied price	$13.30/share (Share price was $6.29/share as of 12/31/22)

We believe the share price discount to our estimate of fair value is in part due to the fact that Opera is 81% beneficially owned by its Founder/Co-CEO/Chairman, Yahui Zhoi. Such large ownership gives the founder control and prevents influence/activism by independent shareholders. We think this discount is overdone as the Chairman and management team have done an outstanding job building the business. As of December 31, 2022, OPRA was 7.4% of the Fund's portfolio holdings.

CollPlant Biotechnologies Ltd., CLGN. CollPlant was discussed in some depth in our year-end 2021 letter. 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. CLGN has a highly-scalable business model.

In February 2021, CLGN announced a global commercialization agreement with Allergan Aesthetics, an AbbVie (ABBV) company (ABBV has a $200 billion market cap), for rh-Collagen in dermal and soft tissue filler products. Allergan, the world's leading company in dermal filler products, was granted worldwide exclusivity to use CLGN's plant-derived recombinant human collagen. 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 then eligible to receive royalty payments and a fee for the manufacture and supply of rh-Collagen to Allergan. Based on company public statements, CLGN should receive its next milestone payment this year, which we estimate to be $10 million.

In fact, we believe the ABBV partnership itself supports the company's current enterprise value, providing "free" optionality on the many other "shots on goal." The company's market cap is $100 million, with $36 million in cash, and no debt (as compared to when the market cap was $200 million and the cash balance was $50 million in our 2021 letter). We averaged down, as we often do, as the share price fell. 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.

New developments:

- 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 and intestine model for drug discovery and personalized treatment of ulcerative colitis.

The company recently noted, "We are currently involved in partnering discussions with several industry leaders and academic institutions." 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). 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's 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 $100 million market cap, is a deeply underappreciated security at its current price, in our opinion. As of December 31, 2022, CLGN was 6.6% of the Fund's portfolio holdings.

Thank you for your continued trust and confidence.

Kind Regards,

Jim Roumell

Performance as of December 31, 2022

	4Q22	1 YEAR	3 YEAR[1]	5 YEAR[1]	10 YEAR[1]
RAMSX	1.21%	-36.67%	-10.87%	-5.16%	-1.63%
60% Russell 2000 Value Index / 40% Barclays Capital U.S Government/Credit Index	5.90%	-13.51%	3.17%	3.56%	6.18%
Russell 2000 Value Index	8.42%	-14.48%	4.70%	4.12%	8.47%
S&P 500 Total Return Index	7.56%	-18.11%	7.65%	9.42%	12.56%
Lipper % Rank in category[2]	-	100%	97%	95%	98%
# of funds in Lipper category	138	136	127	124	110

[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%.

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.

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 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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