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January 24, 2022

Year-end review

RAMSX's 2021 return was a respectable 18.1%, paralleling 2020's 17.6% return. We continued to maintain high cash-levels (averaging in the neighborhood of 30% throughout the year) as we found it increasingly difficult to find suitable investments meeting our criteria for well-capitalized, out-of-favor, overlooked and misunderstood securities. At year-end, cash was about 10%. The drop was mostly due to our capital gains distribution in December. We were not forced to sell securities to pay out the distribution.

The larger story of the past several years is a good one: in our Lipper category (Mixed-Asset Target Allocation Moderate), RAMSX is ranked in the top 6%, 3%, and 4% for the prior 1-, 3- and 5-year investment periods as of December 31, 2021. Still handicapped by our poor performance in 2014 and 2015, our 10-year ranking places us in the 60th percentile. There are over 100 funds in our Lipper category. Please refer to the Performance table at the end of this letter.

Our focus on highly-researched small and micro-cap securities, owned in meaningful size (5% to 8% individual position sizes), will provide our investors a differentiated, and distinct, overall portfolio diversifier, in our opinion. Our approach will come with additional volatility, but we believe our stock-picking ability, buttressed by the temperamental strength to average down, will continue to serve RAMSX investors well. I remain one of the fund's largest shareholders.

At year-end, our top ten holdings accounted for 64% of the portfolio, the result of our ultimate conviction and confidence in those companies.

Portfolio Differentiators

We are excited to announce that we made our first two private investments in the second half of 2021: Stream-IT and Evolve Technologies. We believe these two investments are particularly special: the people, the secular tailwinds behind each and the price we paid give us strong confidence in each situation's ultimate outcome.

EAS Investors I LP

RAMSX made its first private investment in EAS Investors I LP (EAS). EAS was formed to invest in Evolve Additive Solutions (Evolve), which is in the 3D printing industry. The investment opportunity was brought to us by Hugh Evans, a fellow investor who we developed a relationship with through discussions about another portfolio holding. Hugh and I hit it off very well in terms of philosophy, style and temperament.

I believe we have a long run-way ahead of us to work collaboratively in the future. Evolve is headquartered in Minnetonka, MN with a materials technology center based in Rochester, NY.

In 2007, Stratasys (ticker: SSYS) CEO Scott Crump foresaw a problem. Stratasys had developed strong inkjet and Fused Deposition Modeling (FDM) prototyping devices but needed a new approach to produce end-use parts. Scott knew that Stratasys needed to evolve its technology portfolio toward more scalable and lower cost solutions to address production applications. He asked engineering head Steve Chillscyzn to lead this effort and Evolve was born and nurtured inside of Stratasys Research & Development (R&D) for its first ten years. In 2017, Evolve was spun off into its own independent company as part of a restructuring and realignment of Stratasys R&D. Since 2017, Evolve has received investment from several strategic corporations, including Stanley Black and Decker and The LEGO Group. After the recent capital raise in which RAMSX participated, Stratasys ownership has been reduced to under 15%. EAS was the first opportunity for outside financial investors to participate in this project.

Evolve Additive Solutions (https://www.evolveadditive.com) is a manufacturer of capital equipment for the additive manufacturing (AM) industry with a mission of providing world class production solutions. Evolve works with clients to simplify and secure their supply chain by bringing AM into the production environment, reducing critical failures that could impact their operational efficiencies. Evolve's patented STEP™ (Selective Thermoplastic Electrophotographic Process) Technology is the first of its kind in the industry. Evolve's STEP technology sits alongside traditional manufacturing processes, such as injection molding (IM), on the manufacturing floor. It augments an organization's production capabilities allowing freedom of design and faster time to market with "toolless" production. Evolve is pioneering the manufacturing market with technologies and solutions centered around production applications with real-world thermoplastics.

The real core competencies and intellectual property (IP) of the company are motion control and materials development expertise. The result is a high-volume printing process that creates parts with impressive mechanical properties at a low cost – the trifecta for pushing into production. The company believes STEP is the bridge between AM ("Additive Manufacturing") and IM ("Injection Molding").

The Total Addressable Market will be a subset of IM for amorphous thermoplastics where the cost and time of IM tooling is high. This subset is expanded to include complex designs and hybrid materials that are otherwise unavailable to IM. This is probably the largest TAM in all industrial AM at $20+ billion in size. The initial applications are automotive, aerospace, packaging, business products, consumer products, toys, footwear, medical and dental products, eyewear, and electronics.

Is the prime competition AM or IM? Evolve believes it's IM. Despite rampant claims across the industry, there are relatively few AM systems that are production-centric and use the same materials that product designers and engineers are used to designing with. Some AM systems have delivered high volume output due to extraordinary robotics and post-processing investments by customers. The company believes it stands alone in its ability to scale to high volume AM production, measured by +10,000 parts per printer per day.

CEO Steve Chillscyzn spent many years in 2D printing with Zebra and Dell before joining Stratasys in 2007. Steve was the first employee at Evolve and has pioneered many of the technical achievements of the company. The team is a unique mixture of 3D and 2D backgrounds. The Minnetonka, MN location is the center of hardware and software integration and has many expatriates from Stratasys. The Rochester, NY site is the center of toner materials development and has many expatriates from Kodak and Xerox, both of which have major R&D facilities in the area.

Evolve has 126 issued or pending patents to cover the electrophotographic process applied to additive manufacturing. The earliest claim was submitted in 2011 and the claims are roughly evenly distributed since then. The company believes it has substantial IP coverage that should extend into the mid-2030s.

Evolve shipped its first printer in July 2021, and in October 2021, announced a commercialization partnership with Fathom Digital Manufacturing (ticker: FATH), an industry leader in on-demand digital manufacturing services. The razor/blade annuity is strong. Due to high throughput, each $1.0mm hardware sale creates $1.0mm of toner consumables per year. This 100% ratio is enviable. In lay terms, Evolve has developed the ability to "micronize" nylon. The company believes this ability is game-changing to its future, as it "powderizes" nylon, widely enhancing its usefulness as a 3D input material.

Industry-wide revenue attributed to 3D printing in 2020 was roughly $13 billion. Its estimated compound annual growth rate (CAGR) going forward is 17%, reaching $37 billion in 2026.

Evolve raised $30mm, of which RAMSX invested $3.5mm, at a pre-money valuation of $50mm. The raise-(family and friends) was significantly oversubscribed and our initial desired investment level was reduced. This amount will fund the company through late 2022/early 2023. At that time, it will likely need another financing round, which will allow the company to reach positive cash flow. Down the line, potential exit opportunities include acquisition, Initial Public Offering (IPO) or Special Purpose Acquisition Company (SPAC). The capital invested in this technology since inception is $60 million plus, split 50% inside Stratasys and 50% outside, and over 10 years development time. The valuation we received is a fraction of the prices recently paid in SPACs and private financings in Additive Manufacturing (Desktop Metal, Velo 3D, Shapeways, Markforged, Xometry, Nexa and Formlabs).

Among the risks of investing in EAS, we highlight average selling price (ASP), materials qualification cycles, support optimization and financing:

- The average selling price of $1.0 MM is significant relative to other AM polymer printers, but not relative to metal printers and IM equipment. Purchases at this price tag will be analyzed carefully and probably require customer senior executive sign-off.
- Although a wide range of materials is expected for STEP, as of today only ABS has been fully qualified and PA11 is underway. PA11 ("nylon 11") is the widest used material in Selective Laser Sintering (SLS) for automotive, aerospace, and medical applications. The process for micronizing and qualifying the many materials involves significant time risk and some technical risk.
- STEP uses a significant amount of support material with each build tray. The support material fully encases the printed parts and is needed to provide pressure from below as new layers are thermally fused. The current support materials are not recyclable. Optimizing the support usage and optimizing support removal post processing will be important to bringing down the total part costs.

Hugh Evans, Joe Allison, Wally Loewenbaum and Reg Hargrove are the General Partners (GPs) of EAS. Hugh and Joe are on the board. Hugh is the Founder and Managing Member of 3D Ventures, which, along with the above individuals, focuses solely on making investments in the 3D printing space. Hugh Evans was the Portfolio Manager (PM) of the T. Rowe Price Small Cap fund from 1992 to 2013, with a focus on Chemicals and Materials, and led the fund's Venture Capital and Private Equity investments (a unique T. Rowe attribute). In 2013, Hugh left T. Rowe to take an operations job in the industry and became SVP of Corporate Development at industry 3D printing company, 3D Systems (ticker: DDD). Hugh has served on many boards in the industry and we can hardly imagine a better situated individual to be invested alongside in this fast-growing space.

The team is exceptionally positioned to invest in the space. Joe has dedicated over 30 years to developing the 3D printing industry by driving new technologies and new materials to meet the requirements of new applications.

Finally, Wally Loewenbaum as Chairman of the Board of DDD from 1999 to 2018, is considered one of the industry's true thought leaders. For thirty years, DDD has been a 3D industry leader. As an aside, DDD signed a partnership agreement earlier this year with top RAMSX holding CollPlant Biotechnologies, CLGN. In fact, Wally is CLGN's 2nd largest shareholder, owning roughly 7% of the company, and Hugh also serves on the company's board.

Combined, Hugh, Wally, and Joe personally invested $8.5 million in Evolve at the same terms as RAMSX. RAMSX and other investors will pay a 20% carried interest (i.e., share of the profits) to EAS *after RAMSX achieves a 200% return, which is not guaranteed, on its investment*. EAS was a 3.3% holding as of December 31, 2021.

Stream-IT

There is a mega-trend underway, and it's called streaming. Increasingly, consumers are streaming content on mobile devices and Connected TVs (CTV), as opposed to viewing through traditional linear TV modes, such as cable providers. Moreover, there are many Tier 2 and 3 content providers, for example, specialty cooking shows, that want to stream their content directly to their audience and move away from delivering content through a third-party cable intermediary. Essentially, these content providers want to (over time) move to a B-to-C (business to consumer) business model, from their existing B-to-B-to-C (business to business to consumer) model. In addition to "cord cutting" (steadily reducing the number of cable content subscribers), the cable companies are either raising carriage fees for Tier 3 publishers, or paying less for Tier 2 publishers.

Stream-IT's solution is simple: an "app in a box" in which a content provider's video can be quickly ingested into its own app, and be up and streaming to its viewers in one day's time. The publisher continues, as in its old model, to sell roughly 12 to 14 minutes of ads per hour of viewing, i.e., the viewer experience remains the same. Thus, Stream-IT is solving a large and growing problem for Tier 2 and 3 content providers. The content provider is on-boarded to the app for "free," in exchange for a generous ad revenue-sharing model.

However, Stream-IT is also solving a growing problem for SSPs (sell-side platforms in which CTV ads are bought and sold programmatically, as opposed to negotiated between parties). The major SSPs deal in Tier 1 content. It's estimated that leading SSP Magnite's, MGNI, transactions are roughly 90% from Tier 1 providers. It is highly inefficient for SSPs to open accounts with lots of smaller audience providers. Interestingly, Tier 2 and 3 content, in aggregate, is ultimately more eyeballs than Tier 1 content, but it's so fractured that it's hard to access. Stream-IT will aggregate the ads from its customers, and, importantly, the demographics of those viewers to provide one "bucket" of viewers to the SSPs, essentially funneling curated ad inventory. Moreover, content providers monetize their ads at a higher value than if they were to try to deal directly with an SSP because they're being aggregated. In all likelihood, such providers would have a hard time receiving any interest from the major SSPs.

The viewer wins by having direct streaming access, the content provider takes greater control of its distribution, and the SSPs get greater access for hard-to-reach ad inventory. The ad dollar tailwinds going to CTV are strong – of the roughly $70 to $80 billion spent on TV advertising, 80% is still spent on linear TV distribution. However, as of 2021, over 50% of viewers are viewing content not through linear, but through streaming. In other words, the ad dollars going to CTV viewing is a robust secular growth story.

The sourcing of the Stream-IT opportunity is what really underscores the investment – the people are well-known to us, and we deeply trust the team's vision, execution abilities and personal integrity. RAM has done a fair amount of ad-tech investing over the years, built up many solid industry relationships, and maintained friendships after our public investments ended. Stream-IT's total capital raise was $10 million. RAMSX made a roughly $4.2 million investment; Craig and I invested personally in this deal, as well, to underscore our belief in this early-stage venture investment. The pre-money valuation we invested at was 50% of the company's 2022 pro-forma revenue estimate, an exceptional valuation in our opinion. Per management's pro-forma slide deck provided to investors, the company is expected to be *profitable* in 2022.

Significant confirmation of the idea came when we took the opportunity to Magnite's ($4 billion enterprise value) CEO, Michael Barrett. Yossi Aloni (Stream-IT CEO), Michael and I had a video meeting where Yossi laid out his vision for Stream-IT and within days talks began. MGNI has an estimated 25% of the SSP market, and regularly indicates that it is gaining industry market share. MGNI immediately saw the opportunity and wanted to be involved in the company. In the end, after many possible partnership iterations, MGNI chose to place Eric Hovanec, the company's Chief Strategy Officer, on Stream-IT's board. Eric has been a tremendous asset to the company. Among his accomplishments, Eric led CTV consolidation efforts (strategy, M&A, Integration) including SpotX and SpringServe deals. He also led merger and integration of two public companies, Rubicon Project and Telaria, forming Magnite and led restructuring and growth efforts for public Rubicon Project.

Additionally, RAM placed Neil Nguyen, a long-time RAM ad-tech confidante, on the board. Neil was just named CEO of MediaMath. Neil is a proven leader with more than two decades of senior management experience in advertising technology and media, including previous Chief Executive Officer and President roles at DG and Sizmek, both in public markets and with sales to private equity in 2014 and 2016, respectively. Most recently, Neil spent several years as Global CDO at Havas Edge.

At the time we invested, roughly 40% of 2022 pro-forma revenue estimate was already signed. In fact, a recent company update indicated a growing backlog of interested customers, given their desire to make the shift to a low-cost entry into the B-to-C streaming model space. On the other side of the equation, given the high demand for ad inventory, SSPs are paying top dollar for ads.

The challenge for the content providers, and for Stream-IT, will be to persuade their viewers to switch from linear to streaming viewing (costs borne primarily by the provider). However, Stream-IT has devised an incentive program to persuade viewers onto the app by offering viewing "points" that can be spent at Amazon. Viewers making the switch will earn a few dollars just like credit card users. Nonetheless, first year penetration pro-forma is conservatively estimated at only 10%. Further, the company is using very conservative estimates for the price of ads sold.

Stream-IT is beta-testing with four customers today, looking to perfect the app operationally before going live. Stream-IT is estimating to be up and running, and signing up customers, by mid-February 2022.

The Stream-IT Team:

Yossi Aloni, CEO. Yossi's industry background begins as a Lieutenant in the Israeli Defense Forces (IDF), serving as Head of its Video Section from 1988 – 1993. Yossi's most recent accomplishment was in turning around French based ATEME, a Paris-based media streaming vendor, with limited market share outside French speaking countries, and limited TAM product potential. Under Yossi's leadership between 2015 and 2018, he defined and extended ATEME's Titan go-to-market strategy enabling the company to service and win North and Latin American Tier 1 telcos. The company's experienced 300% revenue CAGR and a 400% increase in market value. Yossi recruited his lead sales person from ATEME, Gustavo Marra, to lead Stream-IT's Latin American marketing efforts. At the time of our investment, Yossi and Gustavo had already secured Latin American wins.

Marek Kielczewski, CTO. Founder and Chief Technology Officer with 20+ years of experience in scaling businesses in the Media & Entertainment industry, especially vendors of IPTV/OTT products and services. Proven background in technology leadership and product strategy which resulted in improved margins and increased shareholder value. Significantly improved efficiency of goal-oriented engineering teams in organizations of 300+ software engineers. Lead startups through rapid growth, M&A integrations and managed budgets of $40M+ through company turnarounds and strategic pivots.

SeaChange acquired Marek's startup (founder of DCC Labs) in 2016 for $8M at 5x REV. Sony Communications Network (SCN) invested in his startup (co-founder of Sentivision) in 2005 at a $10M valuation. Executed SeaChange (NASDAQ: SEAC) turnaround and return to profitability while improving margins which resulted in $20M OPEX savings.

Yossi and Marek agreed to not take any salary until Stream-IT becomes cash-flow positive, and there will be no liability accrued.

Ed Terino, Board Chairman. Ed has a deep background as a public company director. Ed served as a board member for SeaChange, SEAC from 2010 to 2019 (and as CEO from 2016 to 2019). He's been a director at Extreme Networks, EXTR, S1 Corporation (sold to ACI Worldwide in 2012), and Phoenix Technology (sold to Marlin Equity Partners in 2010). RAM placed Ed on ZAGG's board in April 2020 where he orchestrated the sale of the company within 18 months. Ed is a long-time confidante of RAM. Over many years, I've come to deeply respect his commitment to corporate governance. Ed has personally been a sounding board on many issues for me over the years. Ed made a $500k personal investment in Stream-IT.

Unlike EAS, an investment in a partnership that is invested in an operating company, Stream-IT is a direct investment with no carried interest. We believe Stream-IT is a special investment for all the reasons noted above, put together by a very talented group of industry leaders with a clear vision, in front of a major industry trend – streaming. We believe this investment, a 4% position as of December 31, 2021, is a key differentiator to be invested in RAMSX.

In 2022, we will remain patient and committed to our investments, while keeping an eye on new information. We have a deep belief not only in the private "special situations," but also in our public holdings. We will not let market volatility, which is particularly high in our space, detract us from our conviction in underlying value, which can get recognized as quickly as it can be questioned.

Thank you for your continued trust and confidence.

Kind Regards,

Jim Roumell

Performance	4Q21	1 YEAR	3 YEAR[1]	5 YEAR[1]	10 YEAR[1]
RAMSX	-8.57%	18.09%	20.14%	13.31%	7.60%
60% Russell 2000 Value Index / 40% Barclays Capital U.S Government/Credit Index	3.28%	19.13%	14.29%	7.65%	8.94%
Russell 2000 Value Index	4.36%	28.27%	17.99%	9.07%	12.03%
S&P 500 Total Return Index	11.03%	28.71%	26.07%	18.47%	16.55%
Lipper % Rank in category[2]	-	6%	3%	4%	60%
# of funds in Lipper category	139	136	130	122	109

[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.

The Total Annual Fund Operating Expenses for the Roumell Opportunistic Value Fund is 1.26%.

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Mutual Fund Disclosures

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RCMAT0122004