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RAMSX generated a solid 14% return in 2023. Unfortunately, we were held back by several positions that we wrongly believed held unique assets, e.g., Quantum Corp. and Allot Ltd., which were subsequently sold. During the year, we established new positions in a couple of ideas from the past, e.g., Magnite Inc. and Opera Ltd., as well as averaged down on existing ones, e.g., Liquidity Services Inc. We also increased our exposure in the REIT space by adding to Kite Realty and purchasing SITE Centers Corp., based on our view of the discount between public and private market capitalization rates that existed at the time of our investments.

Despite 2023's return, the fund's historical performance record has been disappointing. Of course, periods are arbitrary. Adding and/or dropping a few quarters can dramatically affect standard performance period returns. Fortunately, we own a basket of securities, with a focus on high-conviction core positions, that we believe can deliver returns paralleling the ones we have generated in past periods. With significant cash liquidity in the portfolio at the end of 2023, we patiently wait to find value through out-of-favor, overlooked, or misunderstood securities.

Below, we highlight and provide updates of the portfolio's three largest positions as of December 31, 2023: Dundee Precious Metals, Inc., Liberty Energy, Inc., and Magnite, Inc. These investments total 21.5% of RAMSX's portfolio. We believe these three companies are well-priced – cheap – and offer exceptional investment value. The summary analysis of each security highlights each's investment proposition in some detail.

Performance as of December 31, 2023

	4Q23	1 Year	3 Year[1]	5 Year[1]	10 Year[1]
RAMSX	-1.61%	13.93%	-5.20%	4.58%	1.73%
S&P 500 Total Return Index	11.69%	26.29%	10.00%	15.68%	12.03%
60% Russell 2000 Value Index / 40% Bloomberg U.S. Government/Credit Index	11.88%	11.59%	3.86%	7.58%	5.53%
Russell 2000 Value Index	15.26%	14.65%	7.94%	9.99%	6.75%
Bloomberg Capital U.S. Government/Credit Index	6.63%	5.72%	-3.53%	1.41%	1.97%
Lipper % Rank in category [2]	-	33%	100%	91%	97%
# of funds in Lipper category	-	132	127	122	110

[1] 3 year, 5 year and 10 year returns are annualized

[2] Mixed-Asset Target Allocation Moderate; based on Total Return performance; fee have been waived during the ranking periods listed in the chart per the Advisor's expense limitation agreement with the Fund

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 1.46%.

Update on Largest Portfolio Holdings

Dundee Precious Metals Inc., DPM-TSE/DPMLF. Dundee Precious Metals continues to be the Fund's largest holding. 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, unless otherwise noted.

As of September 30, 2023, DPM had $563 million of cash (prior to recently announced acquisition, discussed below), $5 million of investments and no debt[1]. DPM generated $166 million of free cash flow for the year ended December 31, 2022[2] and $180 million of free cash flow for the nine months ended September 30, 2023[1]. DPM's all-in sustaining cost is under $900/ounce of gold and is among the lowest cost producers among mid-tier and senior gold mining companies, according to BMO Capital Markets research as of November 10, 2023[3]. DPM pays a quarterly dividend of $0.04/share, a 2.5% yield based on December 31st price of $6.43 per share. The company returned $76 million, or 42% of free cash flow, to shareholders during the first nine months of 2023 through dividends and share repurchases[1].

DPM recently reported its 2023 preliminary production results, which showed that it achieved its guidance[4]. The company's outlook for 2024-2025 is also listed below[1]:

	2022 Actual	**2023 Guide**	**2023 Actual**	**2024 Outlook**	**2025 Outlook**
<u>Gold ('000 ounces):</u>					
Chelopech	179	150 - 170	162	160 - 180	160 – 185
Ada Tepe	94	120 -145	134	85 - 105	70 - 85
Total gold	273	270 - 315	296	245 - 285	230 – 270
<u>Copper (Mlbs):</u>					
Chelopech	31	30 - 35	31	29 - 34	29 - 34

In December 2023, Dundee made two significant announcements. First, Dundee announced a high-grade underground maiden mineral resource estimate of 1.8 million inferred gold ounces at its Čoka Rakita Project in Serbia, where it announced a high-grade discovery in January 2023. "The initial Mineral Resource estimate marks a significant milestone for DPM's future growth and confirms Čoka Rakita's potential as an attractive, high-quality gold project," said David Rae, President and Chief Executive Officer of Dundee Precious Metals[5].

Second, Dundee announced the acquisition of Osino Resources. As a result of the transaction, DPM will acquire a 100% interest in Osino's advanced stage, multi-million ounce Twin Hills gold project ("Twin Hills") located in Namibia, a mining-friendly jurisdiction where DPM has successfully operated since 2010. A June 2023 feasibility study ("FS") completed by Osino outlined an open-pit project with a 13-year mine

[1] Dundee Precious Metals 2023 third quarter report ended September 30, 2023
[2] Dundee Precious Metals Continues Record of Strong Free Cash (globenewswire.com)
[3] DPM investor presentation January 2024
[4] Dundee Precious Metals Achieves 2023 Gold Production Guidance
[5] Dundee Precious Metals Announces High-Grade Underground Maiden Mineral Resource at Čoka Rakita

life and average annual production of 175,000 ounces of gold over the first five years, with first production targeted in the second half of 2026[6].

DPM will acquire all of the issued and outstanding common shares of Osino ("Osino Shares") for a consideration consisting of C$0.775 (at CADUSD exchange rate of 0.7463, USD$0.578) in cash per Osino Share and 0.0801 of a DPM common share per Osino Share (the "Consideration"). The Consideration implies a value of C$1.55 (at CADUSD exchange rate of 0.7463, USD$1.16) per Osino Share and a total equity value of C$287 million (at CADUSD exchange rate of 0.7463, USD$214 million) on a fully-diluted in-the-money basis[6].

Upon completion of the Transaction, DPM will issue 13,766,364 shares to Osino shareholders and existing Osino shareholders will own approximately 7% of the combined company[6]. The stock price reacted negatively to this news, dropping nearly 8% from the date of the announcement on December 19th to year-end while the price of gold went up almost 1% over the same period[7].

As previously noted, in the first nine months of 2023, DPM generated $180 million in free cash flow[3], a 30% free cash flow yield on Enterprise Value, "EV", (market cap plus debt less cash) as of December 31, 2023. We would expect DPM's fourth quarter free cash flow to be in-line with previous quarters. 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 per share vs. a share price of $6.43 as of December 31, 2023.

Of course, this investment is subject to fluctuations in the price of gold. However, in our opinion, we do not need an increase in the price of gold for our thesis to work out. The 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, no debt, significant free cash flow generation and very attractive assets, we believe DPM is significantly undervalued. As of December 31, 2023, DPMLF was 7.4% of the Fund's portfolio holdings.

Liberty Energy, Inc., LBRT. LBRT is a leading energy services company focused on providing hydraulic fracturing services and related technologies to onshore oil and natural gas exploration and production companies in North America. It offers hydraulic fracturing services, together with complementary services including wireline services, proppant delivery solutions, field gas processing, compressed natural gas delivery, data analytics, related goods (including sand mine operations), and technologies that will facilitate lower emission completions, thereby helping customers reduce their emissions profile.

We feel important aspects of the energy services sector are misunderstood and undervalued. We believe that, in the past, the industry overspent on capital expenditures and underpriced their services to win business. More recently, that mentality has changed across the industry and, as we analyzed LBRT, we discovered that management is very focused on return on investment and returning free cash flow to shareholders.

The following summarizes financial results and valuation considerations that we find very compelling:

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[6] Dundee Precious Metals Announces Acquisition of Osino Resources

[7] FactSet

- Adjusted EBITDA (Earnings before interest, taxes, depreciation and amortization) of $1,213 million for the year ended December 31, 2023[8] and FactSet consensus Adjusted EBITDA for year-end 2024 is $1,139 million[7].
- Net debt at December 31, 2023 is only $103 million[8]. Net debt as a percentage of Adjusted EBITDA is only 9.0%. EV is $3,235 million.
- Using the $1,139 million Adjusted EBITDA estimate for 2024 gives us an EV/Adjusted EBITDA ratio of 2.8x. According to industry management teams, historically, energy services companies have valued acquisitions at a 3-5x multiple. Based on our calculations, applying a 5x multiple to estimated full year EBITDA results in a stock price of over $32, nearly 80% higher than the stock price of $18.14 at December 31, 2023.
- We estimate full year 2023 free cash flow at $412 million. Our estimate is based on the 34% EBITDA to FCF conversion rate that LBRT experienced for the nine months ended September 30, 2023. This represents an estimated free cash flow yield defined as FCF divided by EV of 12.7%.
- Diluted earnings per share for the year ended December 31, 2023 is $3.15 resulting in a PE ratio of only 5.8x[8].
- On January 23, 2024, LBRT increased its share repurchase authorization, that was initially announced on July 25, 2022, to $750 million, a $250 million increase. Since the repurchase program commencement, LBRT has repurchased 21.9 million shares[9], representing 11.7% of outstanding shares, for approximately $328 million. With this program expansion, the Company has approximately $422 million available for additional share repurchases[8].
- LBRT increased the quarterly cash dividend by 40% to $0.07 per share beginning in the fourth quarter of 2023.

LBRT 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 with LBRT. Its strong financial position and prudent capital management protect our downside risk and the low valuation gives us attractive upside potential, in our opinion. As of December 31, 2023, LBRT was 7.2% of the Fund's portfolio holdings.

Magnite Inc., MGNI. MGNI is an ad-tech company possessing the largest independent sell-side platform (SSP) in the world. An SSP provides content publishers (CNN, Yahoo, Washington Post, etc.) a software platform to sell its advertising inventory on an automatic or *programmatic* basis. Programmatic auctions, using real-time bidding (RTB), occur in nanoseconds. Buyers of advertising space (Toyota, Coca Cola, Procter & Gamble, etc.), typically represented by demand-side platforms (DSPs), bid on that space programmatically much like what occurs on a stock exchange connecting buyers and sellers. MGNI earns a "take-rate" as a percentage of the advertising dollars spent by the ad buyer.

Over the years, the ad-tech industry has undergone significant change as the space had too many players for many years. In fact, several years ago, MGNI (then called Rubicon), was on its back and its future as a going-concern was uncertain. The company was nonetheless cash-rich, and its valuation reached cash levels that ascribed no value to its technology. The company then hired seasoned ad-tech industry

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[8] Liberty Energy Inc Announces Fourth Quarter and Full Year 2023 Financial and Operational Results

[9] Liberty Energy Increases Share Repurchase Authorization to $750 Million and Announces Quarterly Cash Dividend | Business Wire

executive, Michael Barrett, as its CEO. Michael visited our office for an extended sit-down meeting at that time. We exited that meeting believing he had the vision and the talent to successfully leverage MGNI's platform and position the company for long-term success. We acquired roughly 10% of the company's outstanding shares from 2016-2018 (at the time its capitalization was about $100 million). We feel the investment worked out very well and we exited in 2019 once the "no brainer" valuation evaporated. We have subsequently invested in MGNI's shares at times when we believed its shares to be mispriced.

We believe MGNI is an entrenched ad-tech platform, particularly in the growing CTV (connected TV) market where MGNI has been a consolidator. There is roughly $86 billion spent annually on television advertising with the majority of that spend ($61 billion) in the traditional linear TV market and the remaining balance in the CTV market (defined as smart TVs with a screen size of 50 inches), according to eMarketer. 2023's estimated CTV ad-spend of $25 billion (up 21% year-over-year) is estimated to grow to $40 billion by 2027, according to eMarketer. Thus, we feel, CTV is in a strong, long-term secular trend and MGNI, with 40% of its current revenue coming from this market, is well-positioned to participate in this growth[10]. According to management, the CTV market is dominated by the industry's top two players, Comcast-owned Freewheel with an estimated 50% market share, and MGNI with an estimated 20% to 25% share.

In its 3rd quarter 2023 update, MGNI indicated it had gained CTV market share. Over time, many industry observers believe traditional linear TV spend will essentially all flow through to CTV. The company's 40% CTV business is rounded out with 41% of mobile advertising revenue and the remaining 19% derived from desktop digital advertising[11].

Overall total U.S. digital ad spending for 2023 is estimated at $263 billion according to eMarketer. "Walled Gardens," closed-ad ecosystems like Facebook and Amazon that do not use SSPs like MGNI, account for an estimated $105 billion of the 2023 number. According to eMarketer, digital advertising is growing faster than offline advertising (taking share), and programmatic spend is growing faster than digital advertising, providing a further tailwind to the MGNI story[10].

One potential headwind to the MGNI story, which may account for its lackluster '23 share price return, is Google's announcement that its Chrome browser is eliminating 3rd party cookies in the 1st quarter of 2024. Cookies are software codes deposited on search requests that allow advertisers to track consumers. Most all other browsers degraded cookies in the past, i.e., Apple's Safari dropped cookies in 2017[10]. We believe the industry will innovate and find "work-arounds" that continue to enable targeted advertising. Nonetheless, it is a risk factor that cannot be ignored as it pertains to the company's desktop and mobile (not CTV) business lines.

MGNI is well-capitalized with less than 2x net debt to EBITDA. As of September 30, 2023, the company has $605 million in debt and $311 million in cash. The company continues to buy-back its convertible notes and repurchased $34.5 million worth in the 3rd quarter of 2023. The company converts roughly 60% of its EBITDA into free cash flow[7].

In January 2024, Magnite announced its intention to replace its existing credit facilities. It expects to obtain a new term loan with a seven-year maturity similar in size to the original term loan and to increase the size of the revolving credit facility with a five-year maturity. In the same announcement, MGNI stated that it repurchased $70 million of the convertible notes for an aggregate purchase price of $60.7 million

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[10] Needham report on Magnite dated December 21, 2023
[11] Magnite reports third quarter 2023 results

during the 4th quarter of 2023. As of December 31, 2023, the principal amount of convertible notes outstanding was approximately $205.1 million[12].

Our current MGNI position was accumulated throughout 2023 at an average price of $7.80. At the price we paid, MGNI shares were purchased at roughly 7.9x EV to estimated 2024 EBITDA, and a 10% free cash flow yield based on its market capitalization of roughly $1.1 billion, or 8% based on its EV. Revenue is estimated to grow 8% in 2024, from $544 million to $548 million. EBITDA is estimated to grow by 11%, from $166 million to an estimated $184 million[7].

With its portfolio of unique, highly sophisticated software tools, significant barriers to entry in our view given the winnowing down of SSPs to a handful over the past several years, the number two position in the growing CTV market, led by a proven executive leadership team, generating significant free cash-flow and a low multiple, we believe MGNI represents a compelling investment opportunity at current levels. As of December 31, 2023, MGNI was 6.9% of the Fund's portfolio holdings.

Thank you for your continued trust as we begin a new year.

Kind Regards,

Jim Roumell

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. Current and future holdings are subject to change and risk. 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, Investment 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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[12] Magnite announces intention to refinance existing credit facilities