

# Roumell Opportunistic Value Fund

*A series of the Starboard Investment Trust*

**Institutional Class Shares** – CUSIP 85520V764, Ticker RAMSX

**Class A Shares** – CUSIP 85520V772, Ticker RAMVX

**Class C Shares** – CUSIP 85520V343, Ticker RAMDX

## **Roumell** Asset Management, LLC

*Investment Advisor*

**Roumell Asset Management, LLC**

2 Wisconsin Circle, Suite 640

Chevy Chase, Maryland 20815

This prospectus contains information about the Roumell Opportunistic Value Fund that you should know before investing. You should read this prospectus carefully before you invest or send money, and keep it for future reference. For questions or for Shareholder Services, please call 1-800-773-3863.

The securities offered by this prospectus have not been approved or disapproved by the Securities and Exchange Commission, nor has the Securities and Exchange Commission passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

## TABLE OF CONTENTS

	<u>Page</u>
<b>Summary</b>	<b>3</b>
Investment Objectives	3
Fees and Expenses of the Fund	3
Principal Investment Strategies	4
Principal Risks of Investing in the Fund	6
Performance Information	11
Management of the Fund's Portfolio	12
Purchase and Sale of Fund Shares	12
Tax Information	12
Financial Intermediary Compensation	13
<b>The Fund</b>	<b>14</b>
Investment Objective	14
Principal Risks of Investing in the Fund	14
Non-Principal Investment Policies and Risks	18
Disclosure of Portfolio Holdings	19
<b>Management of the Fund</b>	<b>20</b>
Investment Advisor	20
Distributor	20
Additional Information on Expenses	21
<b>Investing in the Fund</b>	<b>23</b>
Purchase Options	23
Institutional Class Shares	24
Class A Shares	24
Class C Shares	25
Purchase and Redemption Price	26
Buying or Selling Shares Through a Financial Intermediary	27
Purchasing Shares	27
Redeeming Shares	30
Frequent Purchases and Redemptions	33
<b>Other Important Investment Information</b>	<b>35</b>
Dividends, Distributions, and Taxes	35
Financial Highlights	36
Additional Information	Back Cover

## SUMMARY

### INVESTMENT OBJECTIVES

The **Roumell Opportunistic Value Fund** (the “Fund”) seeks capital appreciation and income.

### FEES AND EXPENSES OF THE FUND

These tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and in the section “Purchasing Shares” in this prospectus and the section “Additional Purchase and Redemption Information” in the Fund’s statement of additional information.

#### Shareholder Fees

*(fees paid directly from your investment)*

	Institutional	Class A	Class C
Maximum Sales Charge (Load) Imposed On Purchases (as a % of offering price)	None	4.50%	None
Maximum Deferred Sales Charge (Load) (as a % of lesser of amount purchased or redeemed)	None	None	1.00%
Redemption Fee (as a % of amount redeemed; charged upon any redemption of shares within 60 days of their issuance)	1.00%	1.00%	1.00%
Exchange Fee	None	None	None

#### Annual Fund Operating Expenses

*(expenses that you pay each year as a percentage of the value of your investment)*

	Institutional	Class A	Class C
Management Fees	0.92%	0.92%	0.92%
Distribution and/or Service (12b-1) Fees	None	0.25%	1.00%
Other Expenses	0.61%	0.61%	0.61%
Acquired Fund Fees and Expenses <sup>1</sup>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>
<b>Total Annual Fund Operating Expenses</b>	<b>1.63%</b>	<b>1.88%</b>	<b>2.63%</b>
<b>Less Fee Waiver and/or Expense Limitation<sup>2</sup></b>	<b>0.30%</b>	<b>0.30%</b>	<b>0.30%</b>
<b>Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement</b>	<b>1.33%</b>	<b>1.58%</b>	<b>2.33%</b>

<sup>1</sup> “Acquired Fund” means any investment company in which the Fund invests or has invested during the previous fiscal year. The “Total Annual Fund Operating Expenses” and “Net Annual Fund Operating Expenses” will not match the Fund’s gross and net expense ratios reported in the Financial Highlights from the Fund’s financial statements, which reflect the operating expenses of the Fund and do not include Acquired Fund Fees and Expenses.

<sup>2</sup> The Advisor has entered into an Expense Limitation Agreement with the Fund under which it has agreed to waive or reduce its fees in an amount that limits the Fund’s annual operating expenses

*(exclusive of acquired fund fees and expenses, interest, taxes, brokerage fees and commissions, extraordinary expenses, and payments under the Rule 12b-1 distribution plan) to not more than 1.23% of the average daily net assets of the Fund through December 31, 2017. The Expense Limitation Agreement may not be terminated prior to that date. Further, net annual operating expenses for the Fund may exceed those contemplated by the waiver due to acquired fund fees and other expenses that are not waived under the Expense Limitation Agreement. During the past fiscal year, this expense ratio was limited by a similar Operating Plan between the Advisor and the Fund's Administrator.*

**Example.** This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
Institutional Class	\$135	\$485	\$858	\$1,908
Class A	\$603	\$987	\$1,394	\$2,529
Class C	\$336	\$789	\$1,368	\$2,942

You would pay the following expenses if you did not redeem your shares:

Class	1 Year	3 Years	5 Years	10 Years
Institutional Class	\$135	\$485	\$858	\$1,908
Class A	\$603	\$987	\$1,394	\$2,529
Class C	\$236	\$789	\$1,368	\$2,942

**Portfolio Turnover.** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 71.27% of the average value of its portfolio.

## **PRINCIPAL INVESTMENT STRATEGIES**

Roumell Asset Management, LLC (“Roumell Asset Management” or the “Advisor”) pursues long-term capital growth and income through opportunistic value investing. The Advisor seeks to own a basket of deeply researched securities that are out of favor, overlooked, or misunderstood by Wall Street and thus able to be bought at a significant discount to our calculation of intrinsic value. The Advisor emphasizes conservatively financed securities. The Advisor believes this strategy will likely maximize the probability of above-average rates of return over time. Roumell Asset Management invests predominantly in companies that it considers to have strong balance sheets.

Roumell Asset Management believes this approach may significantly reduce the risk of loss of capital. The companies in which Roumell Asset Management invests generally possess valuable assets, tend to have substantial cash positions, and are typically unencumbered by significant liabilities. The Advisor is an opportunistic capital allocator (OCA) with a deep value bias in selecting individual securities. The Advisor will wait until an investment situation is presented where, in its opinion, the odds of success are favorable relative to the risks. In the absence of such situations, the Fund will stay liquid and on the sidelines invested in cash and cash equivalents. The Advisor's approach to opportunistic investing emphasizes purchasing securities at a meaningful, quantifiable discount to its calculation of intrinsic value taking into consideration the understandability of the business model, the safety of the capital structure, and the competency of the company's management. Using this opportunistic strategy, however, may result in the Advisor finding many suitable investment opportunities for the Fund during certain periods but finding very few during other periods.

The Advisor believes that its strength lies in digging deeply into specific securities (primarily equity, but opportunistically in fixed income as well), assessing underlying value, and remaining highly disciplined about what it deems to be a reasonable price for those securities.

The Fund's portfolio will primarily consist of (i) domestic and foreign equity securities (common stock, preferred stock, warrants, securities convertible into common stocks); (ii) domestic and foreign fixed income securities consisting of government and corporate debt securities, "junk" bonds, municipal securities, and REITs; and (iii) interest-bearing instruments consisting of treasury bills, other U.S. government obligations and bonds, collateralized repurchase contracts, money market instruments, and money market funds (collectively referred to as cash and cash equivalents).

The Fund may invest in these securities directly or indirectly through investments in other investment companies, principally closed-end funds and exchange-traded funds (ETFs). The Fund will primarily invest in domestic equity; however, there is no predetermined allocation of the Fund's assets among equity securities, fixed income securities, and cash and cash equivalents. The Advisor will allocate the Fund's assets as it deems appropriate in accordance with the Fund's investment objective and investment strategy. The Fund's investment policy may be changed without shareholder approval upon prior written notice to shareholders.

The Fund is not limited in its investments by market capitalization or sector criteria, though it focuses on small and micro cap equities. The Fund may invest in fixed income securities of variable terms, any maturity, and any credit quality determined by the major credit rating agencies, including junk bonds, bonds of issuers in default, and unrated bonds deemed by the Advisor to be of comparable quality. The portion of the Fund's portfolio allocated to fixed income securities does not have an established average duration. REITs in which the Fund invests may include equity REITs, mortgage REITs, and hybrid REITs. The Fund is not diversified.

## PRINCIPAL RISKS OF INVESTING IN THE FUND

The loss of your money is a principal risk of investing in the Fund. Investments in the Fund are subject to investment risks, including the possible loss of some or the entire principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. The Fund will be subject to the following principal risks:

### General Risks:

**Opportunistic Investment Strategy Risk.** There are risks associated with the Fund's opportunistic investment strategy. The Fund is expected to be conservative with its opportunistic investing, particularly with respect to the price it is willing to pay for the securities in which it is considering investing, and, as a result, may miss out on opportunities that have a reasonable risk/reward trade off. In addition, in periods of overall rising market levels (whether those rises are the result of speculative bubbles or the confirmation of underlying fundamentals), the Fund may not fully participate in market gains when it is heavily invested in Cash and Cash Equivalents. In such periods, mutual funds that are fully invested in equity securities will likely provide superior returns.

**Sector Risk.** Sector risk is the possibility that securities within the same group of industries will decline in price due to sector-specific market or economic developments. If the Fund invests more heavily in a particular sector, the value of its shares may be especially sensitive to factors and economic risks that specifically affect that sector. As a result, the Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of industries. Additionally, some sectors could be subject to greater government regulation than other sectors. Therefore, changes in regulatory policies for those sectors may have a material effect on the value of securities issued by companies in those sectors. The sectors in which the Fund may more heavily invest will vary; however, the Fund will invest less than 25% of its assets in any one industry or group of industries.

**Non-diversified Fund Risk.** The Fund is a non-diversified fund. In general, a non-diversified fund will invest a greater percentage of its assets in a particular issuer and will own fewer securities than diversified mutual funds. Accordingly, a non-diversified fund is generally subject to the risk that a large loss in an individual issuer will cause a greater loss for the fund than it would if the fund were required to hold a larger number of securities or smaller positions. A non-diversified fund may also have a more volatile net asset value per share than diversified mutual funds. The Fund will limit investments in a single industry or group of industries (except U.S. Government and cash items) to less than 25% of the Fund's total assets.

### Equity Securities Risks:

**Common Stocks.** The Fund's investments in common stocks, both directly and indirectly through the Fund's investment in shares of other investment companies, may fluctuate in value response to many factors, including the activities of the individual companies whose securities the Fund owns, general market and economic conditions, interest rates, and specific industry changes. Moreover, small and micro cap equities, where the Fund focuses, are generally more volatile than are large cap equities. Such

price fluctuations subject the Fund to potential losses. In addition, regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities, which could also result in losses for the Fund. Market declines may continue for an indefinite period of time, and investors should understand that during temporary or extended bear markets, the value of common stocks will decline. Common stock generally is subordinate to preferred stock and debt securities with respect to the payment of dividends and upon the liquidation or bankruptcy of the issuing company.

**Preferred Stock Risk.** Like shares of common stock, the value of preferred stock may fluctuate in response to many factors, including the activities of the issuer, general market and economic conditions, interest rates, and specific industry changes. Preferred stock may fail to pay dividends when expected. The rights of holders of preferred stock are generally subordinate to the rights associated with a corporation's debt securities.

**Convertible Securities Risk.** Convertible securities are securities that may be converted into shares of stock. Due to the conversion feature, the interest rate or dividend preference of a convertible security is usually less than if the securities were non-convertible. The value of convertible securities tends to change when the market value of the underlying stock fluctuates and tends to fluctuate inversely with changes in interest rates.

**Large-Cap Securities Risk.** Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

**Small-Cap and Mid-Cap Securities Risk.** The Fund may invest in securities of small-cap and mid-cap companies, which involves greater volatility than investing in larger and more established companies. Small-cap and mid-cap companies can be subject to more abrupt or erratic share price changes than larger, more established companies. Securities of these types of companies have limited market liquidity, and their prices may be more volatile. You should expect that the value of the Fund's shares will be more volatile than a fund that invests exclusively in large-capitalization companies.

**Micro-Cap Securities Risk.** Some of the small companies in which the Fund invests may be micro-cap companies. Micro-cap stocks may offer greater opportunity for capital appreciation than the stocks of larger and more established companies; however, they also involve substantially greater risks of loss and price fluctuations. Micro-cap companies carry additional risks because of the tendency of their earnings and revenues to be less predictable (and some companies may be experiencing significant losses), their share prices to be more volatile and their markets to be less liquid than companies with larger market capitalizations. Micro-cap companies may be newly formed or in the early stages of development, with limited product lines, markets or financial resources, and may lack management depth. In addition, there may be less public information available about these companies. The shares of micro-cap companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the future ability to sell these securities. Also, it may take a long time before the Fund realizes a gain, if any, on an investment in a micro-cap company.

**Risks Related to Investing in Other Investment Companies.** The Fund's investment strategy may involve investing in other investment companies, such as closed-end funds

or exchange-traded funds (ETFs). Investments in other investment companies subject the Fund to additional operating and management fees and expenses. For example, investors in the Fund will indirectly bear fees and expenses charged by the investment companies in which the Fund invests, in addition to the Fund's direct fees and expenses. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in such closed-end funds and also may be higher than other funds that invest directly in securities. The shares of closed-end funds frequently trade at a premium or discount relative to their net asset value. When the Fund purchases shares of a closed-end fund at a discount to its net asset value, there can be no assurance that the discount will decrease, and it is possible that the discount may increase. Furthermore, investing in other investment companies may affect the timing, amount, and character of distributions and therefore may increase the amount of taxes payable by you.

### **Fixed-Income Securities Risks:**

**Interest Rate and Credit Risk.** Interest rates may rise resulting in a decrease in the value of the fixed income securities held by the Fund or may fall resulting in an increase in the value of such securities. Fixed income securities with longer maturities generally involve greater risk than those with shorter maturities. Issuers of fixed income securities might be unable to make principal and interest payments when due.

**Maturity Risk.** Maturity risk is another factor that can affect the value of the Fund's debt holdings. In general, the longer the maturity of a fixed income instrument, the higher its yield and the greater its sensitivity to changes in interest rates. Conversely, the shorter the maturity, the lower the yield but the greater the price stability.

**Inflation Risk.** Fixed income securities are subject to inflation risk. Because inflation reduces the purchasing power of income produced by existing fixed income securities, the prices at which fixed income securities trade will be reduced to compensate for the fact that the income they produce is worth less. This potential decrease in market value of fixed income securities would result in a loss in the value of the Fund's portfolio.

**Investment-Grade Securities Risk.** Fixed income securities are generally rated by NRSROs. While fixed income securities rated BBB by Standard & Poor's<sup>®</sup> Rating Services ("S&P") or Baa by Moody's Investor Services, Inc. ("Moody's") are considered investment-grade securities, they are somewhat riskier than higher rated investment-grade obligations because they are regarded as having only an adequate capacity to pay principal and interest and are considered to lack outstanding investment characteristics and may be speculative. Fixed income securities with lower ratings are subject to higher credit risk and may be subject to greater fluctuations in value than that of higher rated fixed income securities.

**Lower-rated Securities or "Junk Bonds" Risk.** Fixed income securities rated below BBB by S&P or Baa by Moody's are considered speculative in nature and may be subject to certain risks with respect to the issuing entity and to greater market fluctuations than higher rated fixed income securities. Lower rated fixed income securities are usually issued by companies without long track records of sales and earnings, or by companies with questionable credit strength. These fixed income securities are considered "below



investment-grade.” The retail secondary market for these “junk bonds” may be less liquid than that of higher rated fixed income securities and adverse conditions could make it difficult at times to sell certain securities or could result in lower prices than those used in calculating the Fund’s net asset value. These risks can reduce value of the Fund’s shares and the income it earns.

**Risks of Investing in REITs.** To the extent that the Fund invests in real estate investment trusts (REITs), it will be subject to the risks associated with owning real estate and with the real estate industry generally. These include difficulties in valuing and disposing of real estate, the possibility of declines in the value of real estate, risks related to general and local economic conditions, the possibility of adverse changes in the climate for real estate, environmental liability risks, the risk of increases in property taxes and operating expenses, possible adverse changes in zoning laws, the risk of casualty or condemnation losses, limitations on rents, the possibility of adverse changes in interest rates and in the credit markets and the possibility of borrowers paying off mortgages sooner than expected, which may lead to reinvestment of assets at lower prevailing interest rates.

An equity REIT holds equity positions in real estate and provides its shareholders with income from the leasing of its properties and capital gains from any sale of properties. Accordingly, equity REITs may be particularly affected by changes in the value of the underlying property owned. A mortgage REIT specializes in lending money to developers of properties and passes any interest income earned to its shareholders. It may be particularly affected by changes in the quality of any credit extended.

To the extent the Fund invests in REITs, it will also be subject to the risk that a REIT will default on its obligations or go bankrupt. By investing in REITs indirectly through a Fund, a shareholder will bear not only his or her proportionate share of the expenses of the Fund, but also, indirectly, similar expenses of the REITs. The Fund’s investments in REITs could cause the Fund to recognize income in excess of cash received from those securities and, as a result, the Fund may be required to sell portfolio securities, including when it is not advantageous to do so, in order to make required distributions.

**Risks of Investing in Corporate Debt Securities.** Corporate debt securities are fixed income securities issued by businesses. Notes, bonds, debentures and commercial paper are the most prevalent types of corporate debt securities. The credit risks of corporate debt securities vary widely among issuers. In addition, the credit risk of an issuer’s debt security may vary based on its priority for repayment. For example, higher ranking (senior) debt securities have a higher priority than lower ranking (subordinated) securities. This means that the issuer might not make payments on subordinated securities while continuing to make payments on senior securities. In addition, in the event of bankruptcy, holders of senior securities may receive amounts otherwise payable to the holders of subordinated securities. Some subordinated securities, such as trust preferred and capital securities notes, also permit the issuer to defer payments under certain circumstances. For example, insurance companies issue securities known as surplus notes that permit the insurance company to defer any payment that would reduce its capital below regulatory requirements.

**Government Debt Markets May Be Illiquid or Disrupted.** Although generally highly liquid, the markets in which the Fund trades could experience periods of illiquidity, sometimes of significant duration.

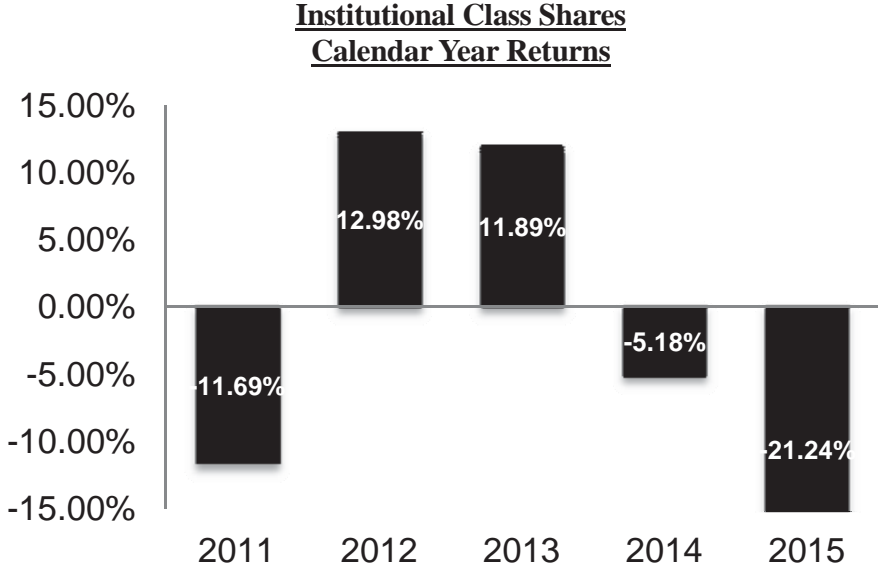
**Foreign Securities Risks:**

**Foreign Securities Risk.** Foreign securities involve investment risks different from those associated with domestic securities. Changes in foreign economies and political climates are more likely to affect the Fund than a mutual fund that invests exclusively in domestic securities. The value of foreign currency denominated securities or foreign currency contracts is affected by the value of the local currency relative to the U.S. dollar. There may be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information about issuers of foreign currency denominated securities. The value of foreign investments may be affected by changes in exchange control regulations, application of foreign tax laws (including withholding tax), changes in governmental administration or economic or monetary policy (in this country or abroad), or changed circumstances in dealings between nations. In addition, foreign brokerage commissions, custody fees, and other costs of investing in foreign securities are generally higher than in the United States. Investments in foreign issues could be affected by other factors not present in the United States, including expropriation, armed conflict, confiscatory taxation, and potential difficulties in enforcing contractual obligations.

**Currency Risk.** Currency risk is the chance that changes in currency exchange rates will negatively affect securities denominated in, and/or receiving revenues in, foreign currencies. The Fund's investments in foreign securities exposes the Fund to foreign currencies and subjects the Fund to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of short positions, that the U.S. dollar will decline in value relative to the currency being hedged. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from a portfolio's investment in securities denominated in a foreign currency or may widen existing losses. Currency gains and losses could occur regardless of the performance of the underlying investment.

**PERFORMANCE INFORMATION**

The bar chart and tables shown below provide an indication of the risks of investing in the Fund by showing changes in the performance of the Institutional Class Shares from year to year and by showing how the Fund’s average annual total returns of compare to that of a broad-based securities market index. The Fund’s past performance is not necessarily an indication of how the Fund will perform in the future. Updated information on the Fund’s results can be obtained by visiting <http://www.roumellfund.com>.



**Quarterly Returns**

<b>Highest and Lowest Returns During This Time Period</b>		
Highest return for a quarter	11.91%	Quarter ended March 31, 2013
Lowest return for a quarter	-14.86%	Quarter ended September 30, 2015
Year-to-date return as of most recent quarter	13.86%	Quarter ended September 30, 2016

Sales loads are not reflected in the chart and table above. If these amounts were reflected, returns would be less than those shown.

**Average Annual Total Returns**

<b>Periods Ended December 31, 2015 (returns with maximum sales charge)</b>	<b>Past 1 Year</b>	<b>Since Inception 12/31/10</b>
Institutional Class Shares		
Before taxes	-21.24%	-3.57%
After taxes on distributions	-21.29%	-4.57%
After taxes on distributions and sale of shares	-12.02%	-2.87%
Class A Shares		
Before taxes	-21.52%	-3.79%

Class C Shares Before taxes	-22.07%	-12.86%
Benchmark of 60% Russell 2000 Value Index & 40% Barclays Capital U.S. Government/Credit Index (reflects no deductions for fees and expenses)	-4.92%	6.04%
Russell 2000 Value Index (reflects no deductions for fees and expenses)	-7.47%	7.67%
Barclays Capital U.S. Government/Credit Index (reflects no deductions for fees and expenses)	0.15%	3.39%
S&P 500 Total Return Index (reflects no deductions for fees and expenses)	1.38%	12.57%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown and are not applicable to investors who hold Fund shares through tax-deferred arrangements such as a 401(k) plan or an individual retirement account (IRA). After-tax returns are shown for only one class of shares and after-tax returns will vary for other classes.

## MANAGEMENT OF THE FUND'S PORTFOLIO

**Investment Advisor.** The Fund's investment advisor is Roumell Asset Management, LLC.

**Portfolio Manager.** The Fund's portfolio will be managed on a day-to-day basis by James C. Roumell. Mr. Roumell is the founder and has been the President and Lead Portfolio Manager of the Advisor since the firm's founding in 1998.

## PURCHASE AND SALE OF FUND SHARES

For Class A Shares and Class C Shares, the minimum initial investment is \$2,500 and the minimum subsequent investment is \$100. For Institutional Class Shares, the minimum initial investment is \$25,000 and the minimum subsequent investment is \$1,000. The minimums may be waived or reduced in some cases.

You can redeem Fund shares directly from the Fund by mail, facsimile, telephone, and bank wire. Redemption orders by mail should be sent to Roumell Opportunistic Value Fund, c/o Nottingham Shareholder Services, Post Office Box 4365, Rocky Mount, North Carolina 27803-0365. Redemption orders by facsimile should be transmitted to 919-882-9281. Please call the Fund at 1-800-773-3863 to conduct telephone transactions or to receive wire instructions for bank wire orders. Investors who wish to redeem Fund shares through a broker-dealer should contact the broker-dealer directly.

## TAX INFORMATION

The Fund's distributions will generally be taxed to you as ordinary income or capital gains, unless you are investing through a tax deferred arrangement, such as a 401(k) plan or an individual retirement account. Distributions on investments made through tax

deferred vehicles, such as 401(k) plans or IRAs, may be taxed later upon withdrawal of assets from those accounts.

### **FINANCIAL INTERMEDIARY COMPENSATION**

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## THE FUND

### INVESTMENT OBJECTIVE

The **Roumell Opportunistic Value Fund** (the “Fund”) seeks capital appreciation and income. The Fund’s investment objective may be changed without shareholder approval.

### PRINCIPAL RISKS OF INVESTING IN THE FUND

**Opportunistic Investment Strategy Risk.** There are risks associated with the Fund’s opportunistic investment strategy. The Fund is expected to be conservative with its opportunistic investing, particularly with respect to the price it is willing to pay for the securities in which it is considering investing, and, as a result, may miss out on opportunities that have a reasonable risk/reward trade off. In addition, in periods of overall rising market levels (whether those rises are the result of speculative bubbles or the confirmation of underlying fundamentals), the Fund may not fully participate in market gains when it is heavily invested in Cash and Cash Equivalents. In such periods, mutual funds that are fully invested in equity securities will likely provide superior returns.

**Sector Risk.** Sector risk is the possibility that securities within the same group of industries will decline in price due to sector-specific market or economic developments. If the Fund invests more heavily in a particular sector, the value of its shares may be especially sensitive to factors and economic risks that specifically affect that sector. As a result, the Fund’s share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of industries. Additionally, some sectors could be subject to greater government regulation than other sectors. Therefore, changes in regulatory policies for those sectors may have a material effect on the value of securities issued by companies in those sectors. The sectors in which the Fund may more heavily invest will vary; however, the Fund will invest less than 25% of its assets in any one industry or group of industries.

**Non-diversified Fund Risk.** The Fund is a non-diversified fund. In general, a non-diversified fund will invest a greater percentage of its assets in a particular issuer and will own fewer securities than diversified mutual funds. Accordingly, a non-diversified fund is generally subject to the risk that a large loss in an individual issuer will cause a greater loss for the fund than it would if the fund were required to hold a larger number of securities or smaller positions. A non-diversified fund may also have a more volatile net asset value per share than diversified mutual funds. The Fund will limit investments in a single industry or group of industries (except U.S. Government and cash items) to less than 25% of the Fund’s total assets.

#### *Equity Securities Risks:*

**Common Stocks.** The Fund’s investments in common stocks, both directly and indirectly through the Fund’s investment in shares of other investment companies, may fluctuate in value response to many factors, including the activities of the individual companies whose securities the Fund owns, general market and economic conditions, interest rates, and specific industry changes. Moreover, small and micro cap equities, where the Fund focuses, are generally more volatile than are large cap equities. Such

price fluctuations subject the Fund to potential losses. In addition, regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities, which could also result in losses for the Fund. Market declines may continue for an indefinite period of time, and investors should understand that during temporary or extended bear markets, the value of common stocks will decline. Common stock generally is subordinate to preferred stock and debt securities with respect to the payment of dividends and upon the liquidation or bankruptcy of the issuing company.

**Preferred Stock Risk.** Like shares of common stock, the value of preferred stock may fluctuate in response to many factors, including the activities of the issuer, general market and economic conditions, interest rates, and specific industry changes. Preferred stock may fail to pay dividends when expected. The rights of holders of preferred stock are generally subordinate to the rights associated with a corporation's debt securities.

**Convertible Securities Risk.** Convertible securities are securities that may be converted into shares of stock. Due to the conversion feature, the interest rate or dividend preference of a convertible security is usually less than if the securities were non-convertible. The value of convertible securities tends to change when the market value of the underlying stock fluctuates and tends to fluctuate inversely with changes in interest rates.

**Large-Cap Securities Risk.** Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

**Small-Cap and Mid-Cap Securities Risk.** The Fund may invest in securities of small-cap and mid-cap companies, which involves greater volatility than investing in larger and more established companies. Small-cap and mid-cap companies can be subject to more abrupt or erratic share price changes than larger, more established companies. Securities of these types of companies have limited market liquidity, and their prices may be more volatile. You should expect that the value of the Fund's shares will be more volatile than a fund that invests exclusively in large-capitalization companies.

**Micro-Cap Securities Risk.** Some of the small companies in which the Fund invests may be micro-cap companies. Micro-cap stocks may offer greater opportunity for capital appreciation than the stocks of larger and more established companies; however, they also involve substantially greater risks of loss and price fluctuations. Micro-cap companies carry additional risks because of the tendency of their earnings and revenues to be less predictable (and some companies may be experiencing significant losses), their share prices to be more volatile and their markets to be less liquid than companies with larger market capitalizations. Micro-cap companies may be newly formed or in the early stages of development, with limited product lines, markets or financial resources, and may lack management depth. In addition, there may be less public information available about these companies. The shares of micro-cap companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the future ability to sell these securities. Also, it may take a long time before the Fund realizes a gain, if any, on an investment in a micro-cap company.

**Risks Related to Investing in Other Investment Companies.** The Fund's investment strategy may involve investing in other investment companies, such as closed-end funds

or exchange-traded funds (ETFs). Investments in other investment companies subject the Fund to additional operating and management fees and expenses. For example, investors in the Fund will indirectly bear fees and expenses charged by the investment companies in which the Fund invests, in addition to the Fund's direct fees and expenses. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in such closed-end funds and also may be higher than other funds that invest directly in securities. The shares of closed-end funds frequently trade at a premium or discount relative to their net asset value. When the Fund purchases shares of a closed-end fund at a discount to its net asset value, there can be no assurance that the discount will decrease, and it is possible that the discount may increase. Furthermore, investing in other investment companies may affect the timing, amount, and character of distributions and therefore may increase the amount of taxes payable by you.

### **Fixed-Income Securities Risks:**

**Interest Rate and Credit Risk.** Interest rates may rise resulting in a decrease in the value of the fixed income securities held by the Fund or may fall resulting in an increase in the value of such securities. Fixed income securities with longer maturities generally involve greater risk than those with shorter maturities. Issuers of fixed income securities might be unable to make principal and interest payments when due.

**Maturity Risk.** Maturity risk is another factor that can affect the value of the Fund's debt holdings. In general, the longer the maturity of a fixed income instrument, the higher its yield and the greater its sensitivity to changes in interest rates. Conversely, the shorter the maturity, the lower the yield but the greater the price stability.

**Inflation Risk.** Fixed income securities are subject to inflation risk. Because inflation reduces the purchasing power of income produced by existing fixed income securities, the prices at which fixed income securities trade will be reduced to compensate for the fact that the income they produce is worth less. This potential decrease in market value of fixed income securities would result in a loss in the value of the Fund's portfolio.

**Investment-Grade Securities Risk.** Fixed income securities are generally rated by NRSROs. While fixed income securities rated BBB by Standard & Poor's<sup>®</sup> Rating Services ("S&P") or Baa by Moody's Investor Services, Inc. ("Moody's") are considered investment-grade securities, they are somewhat riskier than higher rated investment-grade obligations because they are regarded as having only an adequate capacity to pay principal and interest and are considered to lack outstanding investment characteristics and may be speculative. Fixed income securities with lower ratings are subject to higher credit risk and may be subject to greater fluctuations in value than that of higher rated fixed income securities.

**Lower-rated Securities or "Junk Bonds" Risk.** Fixed income securities rated below BBB by S&P or Baa by Moody's are considered speculative in nature and may be subject to certain risks with respect to the issuing entity and to greater market fluctuations than higher rated fixed income securities. Lower rated fixed income securities are usually issued by companies without long track records of sales and earnings, or by companies with questionable credit strength. These fixed income securities are considered "below



investment-grade.” The retail secondary market for these “junk bonds” may be less liquid than that of higher rated fixed income securities and adverse conditions could make it difficult at times to sell certain securities or could result in lower prices than those used in calculating the Fund’s net asset value. These risks can reduce value of the Fund’s shares and the income it earns.

**Risks of Investing in REITs.** To the extent that the Fund invests in real estate investment trusts (REITs), it will be subject to the risks associated with owning real estate and with the real estate industry generally. These include difficulties in valuing and disposing of real estate, the possibility of declines in the value of real estate, risks related to general and local economic conditions, the possibility of adverse changes in the climate for real estate, environmental liability risks, the risk of increases in property taxes and operating expenses, possible adverse changes in zoning laws, the risk of casualty or condemnation losses, limitations on rents, the possibility of adverse changes in interest rates and in the credit markets and the possibility of borrowers paying off mortgages sooner than expected, which may lead to reinvestment of assets at lower prevailing interest rates.

An equity REIT holds equity positions in real estate and provides its shareholders with income from the leasing of its properties and capital gains from any sale of properties. Accordingly, equity REITs may be particularly affected by changes in the value of the underlying property owned. A mortgage REIT specializes in lending money to developers of properties and passes any interest income earned to its shareholders. It may be particularly affected by changes in the quality of any credit extended.

To the extent the Fund invests in REITs, it will also be subject to the risk that a REIT will default on its obligations or go bankrupt. By investing in REITs indirectly through a Fund, a shareholder will bear not only his or her proportionate share of the expenses of the Fund, but also, indirectly, similar expenses of the REITs. The Fund’s investments in REITs could cause the Fund to recognize income in excess of cash received from those securities and, as a result, the Fund may be required to sell portfolio securities, including when it is not advantageous to do so, in order to make required distributions.

**Risks of Investing in Corporate Debt Securities.** Corporate debt securities are fixed income securities issued by businesses. Notes, bonds, debentures and commercial paper are the most prevalent types of corporate debt securities. The credit risks of corporate debt securities vary widely among issuers. In addition, the credit risk of an issuer’s debt security may vary based on its priority for repayment. For example, higher ranking (senior) debt securities have a higher priority than lower ranking (subordinated) securities. This means that the issuer might not make payments on subordinated securities while continuing to make payments on senior securities. In addition, in the event of bankruptcy, holders of senior securities may receive amounts otherwise payable to the holders of subordinated securities. Some subordinated securities, such as trust preferred and capital securities notes, also permit the issuer to defer payments under certain circumstances. For example, insurance companies issue securities known as surplus notes that permit the insurance company to defer any payment that would reduce its capital below regulatory requirements.

**Government Debt Markets May Be Illiquid or Disrupted.** Although generally highly liquid, the markets in which the Fund trades could experience periods of illiquidity, sometimes of significant duration.

**Foreign Securities Risks:**

**Foreign Securities Risk.** Foreign securities involve investment risks different from those associated with domestic securities. Changes in foreign economies and political climates are more likely to affect the Fund than a mutual fund that invests exclusively in domestic securities. The value of foreign currency denominated securities or foreign currency contracts is affected by the value of the local currency relative to the U.S. dollar. There may be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information about issuers of foreign currency denominated securities. The value of foreign investments may be affected by changes in exchange control regulations, application of foreign tax laws (including withholding tax), changes in governmental administration or economic or monetary policy (in this country or abroad), or changed circumstances in dealings between nations. In addition, foreign brokerage commissions, custody fees, and other costs of investing in foreign securities are generally higher than in the United States. Investments in foreign issues could be affected by other factors not present in the United States, including expropriation, armed conflict, confiscatory taxation, and potential difficulties in enforcing contractual obligations.

**Currency Risk.** Currency risk is the chance that changes in currency exchange rates will negatively affect securities denominated in, and/or receiving revenues in, foreign currencies. The Fund's investments in foreign securities exposes the Fund to foreign currencies and subjects the Fund to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of short positions, that the U.S. dollar will decline in value relative to the currency being hedged. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from a portfolio's investment in securities denominated in a foreign currency or may widen existing losses. Currency gains and losses could occur regardless of the performance of the underlying investment.

**NON-PRINCIPAL INVESTMENT POLICIES AND RISKS**

An investment in the Fund should not be considered a complete investment program. Whether the Fund is an appropriate investment for an investor will depend largely on his or her financial resources and individual investment goals and objectives. Investors who engage in short-term trading or other speculative strategies and styles will not find the Fund to be an appropriate investment vehicle if they want to invest in the Fund for a short period of time.

**Changes to Investment Objective and Strategy.** The Fund seeks capital appreciation and income. The Fund's investment objective may be changed without shareholder approval upon sixty days' prior written notice to shareholders.

**Portfolio Turnover.** The Advisor will sell portfolio securities when it is in the interests of the Fund and its shareholders to do so without regard to the length of time they have been held. Since portfolio turnover involves paying brokerage commissions and other transaction costs, portfolio changes cause additional expenses for the Fund. High rates of portfolio turnover may lower performance of the Fund due to increased costs and may also result in the realization of capital gains. If the Fund realizes capital gains when it sells its portfolio investments, it must generally distribute those gains to shareholders at least once annually, increasing shareholders' taxable distributions. Accordingly, the Fund may generate short-term capital gains, which are taxable as ordinary income, except to the extent offset by current or prior year losses.

**Temporary Defensive Positions.** The Fund may, from time to time, take temporary defensive positions in an attempt to respond to adverse market, economic, political, or other conditions. During such an unusual set of circumstances, the Fund may hold up to 100% of its portfolio in cash or cash equivalent positions. When the Fund takes a temporary defensive position, the Fund may not be able to achieve its investment objective.

## **DISCLOSURE OF PORTFOLIO HOLDINGS**

The Fund will seek to make a list of its complete portfolio holdings information available at <http://www.roumellfund.com> following the end of each calendar month. To reach this information, scroll through the information included under "Price and Performance Data" until you come to the section entitled "Portfolio Holdings." Select the link entitled "Click to View" under "Portfolio Holdings." This information will generally be posted to the website within ten days of the end of the month and remain available until new information for the next month is posted. Additional description of the Fund's policies and procedures with respect to the disclosure of the portfolio securities is available in the Fund's Statement of Additional Information.

## MANAGEMENT OF THE FUND

### INVESTMENT ADVISOR

The Fund's investment advisor is Roumell Asset Management, LLC, 2 Wisconsin Circle, Suite 660, Chevy Chase, MD 20815. The Advisor was established in 1998 and is registered as an investment advisor with the SEC under the Investment Advisers Act of 1940. As of December 31, 2014, the Advisor had approximately \$175 million in assets under management. Subject to the authority of the Trustees and pursuant to the Investment Advisory Agreement with the Trust, the Advisor provides the Fund with a program of continuous supervision of the Fund's assets, including developing the composition of its portfolio, and furnishes advice and recommendations with respect to investments, investment policies, and the purchase and sale of securities. The Advisor is also responsible for the selection of broker-dealers through which the Fund executes portfolio transactions, subject to the brokerage policies established by the Trustees, and it provides certain executive personnel to the Fund.

**Portfolio Managers.** The Fund's portfolio is managed on a day-to-day basis by James C. Roumell.

James C. Roumell is the President and Lead Portfolio Manager of the Advisor. Mr. Roumell entered the securities industry in 1986. Before founding the Advisor in 1998, he was a Registered Principal at Raymond James Financial Services, Inc. Mr. Roumell was selected to participate in, and won, two consecutive Wall Street Journal stock picking contests (in 2001 and 2002) before the contest was discontinued. Mr. Roumell has been featured in such publications as Barron's, Kiplinger's, Value Investor Insight, Financial Planning Magazine, and The Washington Post. He is a graduate of Wayne State University in Detroit, Michigan.

The Fund's Statement of Additional Information provides information about the portfolio manager's compensation, other accounts managed by the portfolio manager, and the portfolio manager's ownership of shares of the Fund.

**Advisor Compensation.** As full compensation for the investment advisory services provided to the Fund, the Advisor received 0.92% of the Fund's average net assets in aggregate fees during the most recently ended fiscal year. A portion of this fee was reimbursed to the Fund's Administrator in an effort to limit the Fund's net expense ratio.

**Disclosure Regarding Approval of Investment Advisory Contracts.** A discussion regarding the Trustees' basis for approving the investment advisory contracts for the Fund can be found in the Fund's annual report to shareholders for the fiscal year ended August 31, 2016. You may obtain a copy of the report, free of charge, upon request to the Fund.

### DISTRIBUTOR

Capital Investment Group, Inc. ("Distributor") is the principal underwriter and distributor of the Fund's shares and serves as the Fund's exclusive agent for the distribution of the

Fund's shares. The Distributor may sell the Fund's shares to or through qualified securities dealers or others.

**Rule 12b-1 Distribution Plan.** The Fund has adopted a plan of distribution pursuant to Rule 12b-1 under the Investment Company Act of 1940 ("Distribution Plan"). Pursuant to the Distribution Plan, the Fund compensates the Distributor with assets attributable to the Class A Shares and Class C Shares for services rendered and expenses borne in connection with activities intended to result in the sale or the servicing of those shares (this compensation is commonly referred to as "12b-1 fees"). These activities include reimbursement to entities for providing distribution and shareholder servicing with respect to the Class A Shares and Class C Shares. The Distribution Plan provides that the Fund may annually pay the Distributor up to 0.25% of the average daily net assets attributable to its Class A Shares and up to 1.00% of the average daily net assets attributable to its Class C Shares. The 1.00% fee for the Class C Shares is comprised of a 0.25% service fee and a 0.75% distribution fee. Because the 12b-1 fees are paid out of the Fund's assets on an on-going basis, these fees, over time, will increase the cost of your investment and may cost you more than paying other types of sales loads.

## **ADDITIONAL INFORMATION ON EXPENSES**

**Expense Limitation Agreement.** In the interest of limiting expenses of the Fund, the Advisor has entered into an Expense Limitation Agreement with the Trust, pursuant to which the Advisor has agreed to waive or limit its fees and to assume other expenses so that the total annual operating expenses of the Fund (exclusive of acquired fund fees and expenses, interest, taxes, brokerage fees and commissions, extraordinary expenses, and payments under the Rule 12b-1 distribution plan) is limited to 1.23% for the period ending December 31, 2017. The Expense Limitation Agreement will continue from year-to-year thereafter, provided such continuance is specifically approved by a majority of the Trustees who (i) are not "interested persons" of the Trust or any other part to the Expense Limitation Agreement, as such term is defined in the Investment Company Act of 1940, and (ii) have no direct or indirect financial interest in the operation of the Expense Limitation Agreement. The Advisor cannot recoup from the Fund any amounts paid by the Advisor under the Expense Limitation Agreement.

**Other Expenses.** The Fund is obligated to pay brokerage fees and commissions, portfolio transaction fees, registration fees, taxes, borrowing costs (such as interest or dividend expenses on securities sold short), acquired fund fees and expenses, and distribution and/or service (12b-1) fees. The Fund will be separately responsible for any extraordinary expenses, such as indemnification payments or damages awarded in litigation or settlements made. All general Trust expenses are allocated among and charged to the assets of each separate fund series of the Trust (if any), on a basis that the Trustees deem fair and equitable, which may be on the basis of relative net assets of each series or the nature of the services performed and relative applicability to each series.

**Acquired Fund Fees and Expenses.** In the summary section of the prospectus entitled “Fees and Expenses of the Fund,” the “Acquired Fund Fees and Expenses” are expenses incurred indirectly by the Fund through its ownership of shares in other investment companies. “Acquired Fund Fees and Expenses” do not affect the Fund’s actual operating costs and, therefore, are not included in the Fund’s financial statements, which provide a clearer picture of the Fund’s actual operating costs. The “Total Annual Fund Operating Expenses” and “Net Annual Fund Operating Expenses” under “Fees and Expenses of the Fund” will not match the Fund’s gross and net expense ratios reported in the Financial Highlights from the Fund’s financial statements. The ratios reported in the Financial Highlights reflect the operating expenses of the Funds without “Acquired Fund Fees and Expenses.”

## **INVESTING IN THE FUND**

### **PURCHASE OPTIONS**

Through this Prospectus, you may select from three separate classes of shares of the Fund, each of which is available for purchase by all investors. Each class represents interests in the same portfolio of investments and has the same rights, but the classes differ with respect to sales loads, minimum investments, and ongoing expenses. The decision as to which class of shares is more beneficial to you generally depends on your purchase amount and the sales charges and total operating expenses associated with each class.

Each investor's considerations are different. You should speak with your financial representative or broker-dealer to help you decide which class of shares is best for you. Set forth below is a brief description of each class of shares offered by the Fund.

#### **Institutional Class Shares**

- No front-end sales charge.
- No contingent deferred sales charge on shares redeemed.
- Redemption Fee of 1.00% for Institutional Class Shares redeemed within 60 days of purchase.
- No Distribution and service plan (Rule 12b-1) fees.
- \$25,000 minimum initial investment.

#### **Class A Shares**

- A 4.50% front-end sales charge.
- No contingent deferred sales charge on shares redeemed.
- Redemption Fee of 1.00% for Class A Shares redeemed within 60 days of purchase.
- Distribution and service plan (Rule 12b-1) fees of 0.25%.
- \$2,500 minimum initial investment.

#### **Class C Shares**

- No front-end sales charge.
- A 1.00% contingent deferred sales charge on shares redeemed within one year of purchase.
- Redemption Fee of 1.00% for Class C Shares redeemed within 60 days of purchase.
- Distribution and service plan (Rule 12b-1) fees of 1.00%.
- \$2,500 minimum initial investment.

When you purchase shares of a Fund, you must choose a share class. If none is chosen, your purchase request will not be considered complete and, therefore, will not be processed until the Fund receives this required information.

Information regarding the Funds' sales charges, as well as information regarding reduced sales charges and waived sales charges, and the terms and conditions for the purchase, pricing, and redemption of Fund shares is not available on the Funds' website since the

Funds' website contains limited information. Further information is available free of charge by calling the Funds at 1-800-773-3863.

## INSTITUTIONAL CLASS SHARES

Institutional Class Shares are sold at net asset value. The minimum initial investment is \$25,000. The minimum additional investment is \$1,000. The Fund may, in the Advisor's sole discretion, accept certain accounts with less than the minimum investment.

## CLASS A SHARES

Class A Shares are sold subject to a maximum sales charge of 4.50%, so that the term "offering price" includes the front-end sales load. Shares are redeemed at net asset value. Shares may be purchased by any account managed by the Advisor and any other broker-dealer authorized to sell shares of the Fund. The minimum initial investment is \$2,500. The minimum additional investment is \$100. The Fund may, in the Advisor's sole discretion, accept certain accounts with less than the minimum investment.

**Sales Charges.** The public offering price of Class A Shares of the Fund is the net asset value per share plus a sales charge. The Distributor receives this sales charge and may reallow it in the form of dealer discounts and brokerage commissions as follows:

Amount Of Transaction At Public Offering Price	Sales Charge As % Of Public Offering Price	Sales Charge As % Of Net Amount Invested	Dealer Reallowance As % Of Public Offering Price
Less than \$50,000	4.50%	4.71%	4.00%
\$50,000 to \$100,000	4.00%	4.17%	3.50%
\$100,000 to \$250,000	3.00%	3.09%	2.50%
\$250,000 to \$500,000	2.50%	2.56%	2.00%
\$500,000 and above	1.00%	1.01%	0.50%

**Reduced Sales Charges.** Consistent with the policies of this Prospectus, certain investments may be combined for purposes of purchasing Fund shares with a lower sales charge.

**Rights of Accumulation.** The sales charge applicable to a current purchase of Class A shares of the Fund is determined by adding the purchase price of Class A shares to be purchased to the aggregate value (at current offering price) of Class A shares of the Fund previously purchased and then owned, provided the Distributor is notified by such person or his or her broker-dealer each time a purchase is made that would so qualify.

**Letter of Intent.** Sales charges may also be reduced through an agreement to purchase a specified quantity of shares over a designated thirteen-month period by completing the "Letter of Intent" section of the Fund Shares Application. Information about the "Letter of Intent" procedure is contained in the Statement of Additional Information.



In order to obtain a reduced sales charge, it may be necessary at the time of purchase for an investor to inform the Fund, the Distributor, or their broker-dealer of the existence of other accounts or purchases which are eligible to be aggregated in order to obtain a reduced sales charge. An investor may be required to provide the Fund, the Distributor, or their broker-dealer certain information to verify eligibility for a reduced sales charge. This information may include, to the extent applicable, the following: (i) information or records regarding Fund shares eligible to be aggregated that are in all accounts held directly with the Fund by the investor; (ii) information or records regarding Fund shares eligible to be aggregated that are in accounts held with broker-dealers by the investor; and (iii) information or records regarding Fund shares eligible to be aggregated that are in accounts held with the Fund or with any broker-dealers by related parties of the investor, such as members of the same family or certain qualified groups. See the Statement of Additional Information for additional information on reduced sales charges.

**Waived Sales Charges.** Various individuals and organizations who meet the Fund’s requirements may buy Class A Shares without the sales charge. Generally, these include institutional investors such as banks and insurance companies, investment advisers and their clients, and certain tax-exempt entities. For more information, please see the Fund’s Statement of Additional Information. Please confirm with the Distributor whether you qualify to purchase Class A Shares without a sales charge.

The Advisor may also waive the sales charges under certain other conditions. Please contact the Advisor or the Distributor to determine eligibility for waived sales charges.

**CLASS C SHARES**

Class C Shares are sold at net asset value. Shares may be purchased by any account managed by the Advisor and any other broker-dealer authorized to sell shares of the Fund. The minimum initial investment is \$2,500. The minimum additional investment is \$100. The Fund may, in the Advisor’s sole discretion, accept certain accounts with less than the minimum investment. The maximum purchase per transaction is \$500,000.

**Contingent Deferred Sales Charges.** If you redeem your Class C Shares within the first year of purchase you may be subject to a contingent deferred sales charge. The contingent deferred sales charge is imposed on the redemption proceeds according to the following schedule:

Year of Redemption After Purchase	Contingent Deferred Sales Charge
First	1.00%
Second and Following	None

The contingent deferred sales charge is calculated as a percentage of the net asset value of the Class C Shares at the time of purchase or redemption by first determining whichever value is lower and then multiplying that value by 1%. The contingent deferred sales charge will be paid to the Distributor for providing distribution-related services with

respect to the sale of Class C Shares of the Fund. The Distributor, as paying agent for the Fund, may pay all or a portion of the contingent deferred sales charge to the broker-dealers, banks, insurance companies, and other financial intermediaries that make Class C Shares available in exchange for their services. The Distributor may also retain a portion of the contingent deferred sales charge.

To determine if the contingent deferred sales charge applies to a redemption, the Fund redeems shares in the following order: (i) shares acquired by reinvestment of dividends and capital gains distributions; and then (ii) shares held for the longest period. Shares acquired through the reinvestment of dividends or distribution of capital gains will not be subject to a contingent deferred sales charge.

The contingent deferred sales charge imposed on Class C Shares redeemed within the first year of purchase may be waived in certain circumstances. See “Redeeming Your Shares – Contingent Deferred Sales Charge Waivers” below.

## **PURCHASE AND REDEMPTION PRICE**

**Determining the Fund’s Net Asset Value.** The price at which you purchase or redeem shares is based on the next calculation of net asset value (“NAV”) after an order is received in good form. An order is considered to be in good form if it includes all necessary information and documentation related to a purchase or redemption request and, if applicable, payment in full of the purchase amount. The Fund’s NAV per share for each class of shares is calculated by dividing the value of the Fund’s total assets attributable to that class, less liabilities (including Fund expenses, which are accrued daily) attributable to that class, by the total number of outstanding shares of the Fund attributable to that class. To the extent that the Fund holds portfolio securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Fund does not price shares, the NAV of the Fund’s shares may change on days when shareholders will not be able to purchase or redeem the Fund’s shares. The NAV per share of the Fund is normally determined at 4:00 p.m. Eastern time, the time regular trading closes on the New York Stock Exchange. The Fund does not calculate NAV on business holidays when the New York Stock Exchange is closed.

The pricing and valuation of portfolio securities is determined in good faith in accordance with procedures established by, and under the direction of, the Board of Trustees. In determining the value of the Fund’s total assets, portfolio securities are generally calculated at market value by quotations from the primary market in which they are traded. Instruments with maturities of 60 days or less are valued at amortized cost, which approximates market value. The Fund normally uses third party pricing services to obtain market quotations. Securities and assets for which representative market quotations are not readily available or which cannot be accurately valued using the Fund’s normal pricing procedures are valued at fair value in good faith by either a valuation committee or the Advisor in accordance with procedures established by, and under the supervision of, the Board of Trustees. Fair value pricing may be used, for example, in situations where (i) an exchange-traded portfolio security is so thinly traded that there have been no transactions for that security over an extended period of time or the validity of a market

quotation received is questionable; (ii) the exchange on which the portfolio security is principally traded closes early; or (iii) trading of the portfolio security is halted during the day and does not resume prior to the Fund's NAV calculation.

Pursuant to the policies adopted by the Board of Trustees, the Advisor consults with the Fund's administrator on a regular basis regarding the need for fair value pricing. The Advisor is responsible for notifying the Board of Trustees (or the Fund's valuation committee) when it believes that fair value pricing is required for a particular security. The Fund's policies regarding fair value pricing are intended to result in a calculation of the Fund's NAV that fairly reflects portfolio security values as of the time of pricing. A portfolio security's "fair value" price may differ from the price next available for that portfolio security using the Fund's normal pricing procedures and the fair value price may differ from the price at which the security may ultimately be traded or sold. If such fair value price differs from the price that would have been determined using the Fund's normal pricing procedures, a shareholder may receive more or less proceeds or shares from redemptions or purchases of Fund shares, respectively, than a shareholder would have otherwise received if the security were priced using the Fund's normal pricing procedures. The performance of the Fund may also be affected if a portfolio security's fair value price were to differ from the security's price using the Fund's normal pricing procedures. To the extent the Fund invests in other open-end investment companies that are registered under the Investment Company Act of 1940, the Fund's net asset value calculations are based upon the net asset value reported by such registered open-end investment companies, and the prospectuses for these companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing.

**Other Matters.** Purchases and redemptions of shares of the same class by the same shareholder on the same day will be netted for the Fund.

## **BUYING OR SELLING SHARES THROUGH A FINANCIAL INTERMEDIARY**

Certain financial intermediaries have agreements with the Fund that allow them to enter purchase or redemption orders on behalf of clients and customers. These orders will be priced at the NAV next computed after the orders are received by the financial intermediary, subject to the order being in good form. Orders received in good form by the financial intermediary before 4:00 p.m. Eastern Time will receive a share price based on that day's NAV and orders received after 4:00 p.m. Eastern Time will receive a price based on the next day's NAV. You should look to the financial intermediary through whom you wish to invest for specific instructions on how to purchase or redeem shares of the Fund.

## **PURCHASING SHARES**

Purchases can be made directly from the Fund by mail or bank wire. In addition, brokers that are authorized designees of the Fund may receive purchase and redemption orders on behalf of the Fund. These designated brokers are also authorized to designate other financial intermediaries to receive orders on behalf of the Fund. Such orders will be

deemed to have been received by the Fund when an authorized designee, or broker-authorized designee, receives the order, subject to the order being in good form. The orders will be priced at the NAV next computed after the orders are received by the authorized broker, or broker-authorized designee. Orders received in good form before 4:00 p.m. Eastern Time will receive a share price based on that day's NAV and orders received after 4:00 p.m. Eastern Time will receive a price based on the next day's NAV. Investors may also be charged a fee by a broker or agent if shares are purchased through a broker or agent.

The Fund reserves the right to (i) refuse any request to purchase shares for any reason and (ii) suspend the offering of shares at any time. An investor that has placed a purchase order will be notified as soon as possible in such circumstances.

**Regular Mail Orders.** Payment for shares by mail must be made by check from a U.S. financial institution and payable in U.S. dollars. Cash, money orders, and traveler's checks will not be accepted by the Fund. If checks are returned due to insufficient funds or other reasons, your purchase will be canceled. You will also be responsible for any losses or expenses incurred by the Fund and its administrator and transfer agent. The Fund will charge a \$35 fee and may redeem shares of the Fund owned by the purchaser or another identically registered account in another series of the Trust to recover any such losses. For regular mail orders, please complete the Fund Shares Application and mail it, along with your check made payable to the Fund, to:

**Roumell Opportunistic Value Fund**  
c/o Nottingham Shareholder Services  
116 South Franklin Street  
Post Office Box 4365  
Rocky Mount, North Carolina 27803-0365

The application must contain your Social Security Number or Taxpayer Identification Number. If you have applied for a number prior to completing your account application but you have not received your number, please indicate this on the application and include a copy of the form applying for your number. Taxes are not withheld from distributions to U.S. investors if certain requirements of the Internal Revenue Service are met regarding the Social Security Number and Taxpayer Identification Number.

**Bank Wire Purchases.** Purchases may also be made through bank wire orders. To establish a new account or add to an existing account by wire, please call the Fund at 1-800-773-3863 for wire instructions and to advise the Fund of the investment, dollar amount, and the account identification number.

**Additional Investments.** You may also add to your account by mail or wire at any time by purchasing shares at the then current net asset value. The minimum additional investment is \$100. Before adding funds by bank wire, please call the Fund at 1-800-773-3863 for wire instructions and to advise the Fund of the investment, dollar amount, and the account identification number. Mail orders should include, if possible, the "Invest by

Mail” stub that is attached to your confirmation statement. Otherwise, please identify your account in a letter accompanying your purchase payment.

**Automatic Investment Plan.** The automatic investment plan enables shareholders to make regular monthly or quarterly investments in shares through automatic charges to their checking account. With shareholder authorization and bank approval, the Fund will automatically charge the shareholder’s checking account for the amount specified (\$100 minimum), which will be automatically invested in shares at the public offering price on or about the 21<sup>st</sup> day of the month. The shareholder may change the amount of the investment or discontinue the plan at any time by writing the Fund.

**Share Certificates.** The Fund normally does not issue share certificates. Evidence of ownership of shares is provided through entry in the Fund’s share registry. Investors will receive periodic account statements (and, where applicable, purchase confirmations) that will show the number of shares owned.

**Important Information about Procedures for Opening a New Account.** Under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act of 2001), the Fund is required to obtain, verify, and record information that enables the Fund to form a reasonable belief as to the identity of each customer who opens an account. Consequently, when an investor opens an account, the Fund will ask for the investor’s name, street address, date of birth (for an individual), social security or other tax identification number (or proof that the investor has filed for such a number), and other information that will allow the Fund to identify the investor. The Fund may also ask to see the driver’s license or other identifying documents of the investor. An investor’s account application will not be considered “complete” and, therefore, an account will not be opened and the investor’s money will not be invested until the Fund receives this required information. In addition, if after opening the investor’s account the Fund is unable to verify the investor’s identity after reasonable efforts, as determined by the Fund in its sole discretion, the Fund may (i) restrict further investments until the investor’s identity is verified; and (ii) close the investor’s account without notice and return the investor’s redemption proceeds to the investor. If the Fund closes an investor’s account because the Fund could not verify the investor’s identity, the Fund will value the account in accordance with the next NAV calculated after the investor’s account is closed. In that case, the investor’s redemption proceeds may be worth more or less than the investor’s original investment. The Fund will not be responsible for any losses incurred due to the Fund’s inability to verify the identity of any investor opening an account.

## REDEEMING SHARES

**Regular Mail Redemptions.** Regular mail redemption requests should be addressed to:

**Roumell Opportunistic Value Fund**  
c/o Nottingham Shareholder Services  
116 South Franklin Street  
Post Office Box 4365  
Rocky Mount, North Carolina 27803-0365

Regular mail redemption requests should include the following:

- (1) Your letter of instruction specifying the account number, class of shares, and number of shares (or the dollar amount) to be redeemed. This request must be signed by all registered shareholders in the exact names in which they are registered;
- (2) Any required signature guarantees (see “Signature Guarantees” below); and
- (3) Other supporting legal documents, if required in the case of estates, trusts, guardianships, custodianships, corporations, partnerships, pension or profit sharing plans, and other entities.

Your redemption proceeds normally will be sent to you within 7 days after receipt of your redemption request. The Fund may delay forwarding a redemption check for recently purchased shares while the Fund determines whether the purchase payment will be honored. Such delay (which may take up to 15 days from the date of purchase) may be reduced or avoided if the purchase is made by certified check or wire transfer. In all cases, the NAV next determined after receipt of the request for redemption will be used in processing the redemption request.

**Telephone and Bank Wire Redemptions.** Unless you decline the telephone transaction privileges on your account application, you may redeem shares of the Fund by telephone. You may also redeem shares by bank wire under certain limited conditions. The Fund will redeem shares in this manner when so requested by the shareholder only if the shareholder confirms redemption instructions in writing.

The Fund may rely upon confirmation of redemption requests transmitted via facsimile (FAX# 919-882-9281). The confirmation instructions must include the following:

- (1) Name of Fund and class of shares;
- (2) Shareholder name and account number;
- (3) Number of shares or dollar amount to be redeemed;
- (4) Instructions for transmittal of redemption proceeds to the shareholder; and
- (5) Shareholder signature as it appears on the application on file with the Fund.

Redemption proceeds will not be distributed until written confirmation of the redemption request is received, per the instructions above. You can choose to have redemption proceeds mailed to you at your address of record, your financial institution, or to any other authorized person, or you can have the proceeds sent by wire transfer to your financial institution (\$5,000 minimum). Redemption proceeds cannot be wired on days in which your financial institution is not open for business. You can change your redemption

instructions anytime you wish by filing a letter with your new redemption instructions with the Fund. See “Signature Guarantees” below.

The Fund, in its discretion, may choose to pass through to redeeming shareholders any charges imposed by the Fund’s custodian for wire redemptions. If this cost is passed through to redeeming shareholders by the Fund, the charge will be deducted automatically from your account by redemption of shares in your account. Your bank or brokerage firm may also impose a charge for processing the wire. If wire transfer of funds is impossible or impractical, the redemption proceeds will be sent by regular mail to the designated account.

You may redeem shares, subject to the procedures outlined above, by calling the Fund at 1-800-773-3863. Redemption proceeds will only be sent to the financial institution account or person named in your Fund Shares Application currently on file with the Fund. Telephone redemption privileges authorize the Fund to act on telephone instructions from any person representing him or herself to be the investor and reasonably believed by the Fund to be genuine. The Fund will employ reasonable procedures, such as requiring a form of personal identification, to confirm that instructions are genuine. The Fund will not be liable for any losses due to fraudulent or unauthorized instructions. The Fund will also not be liable for following telephone instructions reasonably believed to be genuine.

**Contingent Deferred Sales Charge Waivers.** The contingent deferred sales charge imposed on Class C Shares may be waived in the following circumstances:

- Permitted exchanges of shares, except if shares acquired by exchange are then redeemed within the period during which a contingent deferred sales charge would apply to the initial shares purchased.
- Tax-free returns of excess contributions to IRAs.
- Redemption upon the death or permanent disability of the shareholder if made within one year of the death or the initial determination of permanent disability. The waiver is available only for shares held at the time of death or initial determination of permanent disability.
- Redemptions of Class C Shares pursuant to a systematic withdrawal plan.
- Mandatory distributions from a tax-deferred retirement plan or IRA.
- Redemption of shares initiated by the Fund (i.e., liquidation or merger of a fund).

If you wish to request that a contingent deferred sales charge be waived for one of the reasons stated above, contact your broker-dealer, bank, or other financial intermediary, or the Fund. Such waiver requests must be made at the time of redemption.

**Reinstatement Privilege.** If you sell Class C Shares of the Fund, you may reinvest some or all of the proceeds in Class C Shares within 90 days without a contingent deferred sales charge. Reinstated Class C Shares will retain their original cost and purchase date for purposes of the contingent deferred sales charge. This privilege can only be used once per calendar year. If you want to use the reinstatement privilege, contact your financial representative or broker-dealer.

**Redemption Fee.** The Fund charges a 1.00% redemption fee that is applicable to all redemptions (sales or exchanges) made within sixty (60) days of your initial purchase of shares in the Fund.

The redemption fees are not fees to finance sales or sales promotion expenses, but are paid to the Fund to defray the costs of liquidating an investment and discourage short-term trading of Fund shares. Redemption fees are deducted from redemption proceeds and retained by the Fund, not the Advisor. No redemption fee will be imposed on the redemption of shares representing dividends or capital gains distributions. In determining whether a redemption fee is applicable to a particular redemption, it is assumed that the redemption is first of shares acquired pursuant to the reinvestment of dividends and capital gains distributions and next of shares held by the shareholder for the longest period of time.

The redemption fee will not be charged on transactions involving the following:

- Redemption of shares purchased through certain qualified plans pursuant to Sections 401, 403, and 457 of the Internal Revenue Code;
- Redemption of shares purchased through wrap-fee programs or similar investment programs administered by the Fund;
- Omnibus level accounts will be excluded where the fee will be assessed by the financial intermediary according to the requirements outlined herein and provided back to the Fund;
- Redemptions due to required minimum distributions;
- Redemptions due to death;
- Redemption of shares accumulated through reinvestment of capital gains and dividends; and
- Redemption of shares initiated by the Fund (i.e., liquidation or merger of a fund).

**Systematic Withdrawal Plan.** A shareholder who owns shares of the Fund valued at \$5,000 or more at the current offering price may establish a systematic withdrawal plan (“Systematic Withdrawal Plan”) to receive a monthly or quarterly check in a stated amount (not less than \$50). Each month or quarter, as specified, the Fund will automatically redeem sufficient shares from your account to meet the specified withdrawal amount. The shareholder may establish this service whether dividends and distributions are reinvested in shares of the Fund or paid in cash. Call or write the Fund for an application form.

**Minimum Account Size.** The Trustees reserve the right to redeem involuntarily any account having a NAV of less than \$100 (due to redemptions, exchanges, or transfers, and not due to market action) upon 30-days’ prior written notice. If the shareholder brings his account NAV up to at least \$100 during the notice period, the account will not be redeemed. Redemptions from retirement accounts may be subject to federal income tax. Shareholders may also be charged a fee by their broker or agent if shares are redeemed or transferred through their broker or agent.

**Redemptions in Kind.** The Fund does not intend, under normal circumstances, to redeem its shares by payment in kind. It is possible, however, that conditions may arise in



the future which would, in the opinion of the Trustees, make it undesirable for the Fund to pay for all redemptions in cash. In such cases, the Trustees may authorize payment to be made in readily marketable portfolio securities of the Fund. Securities delivered in payment of redemptions would be valued at the same value assigned to them in computing the Fund's NAV per share. Shareholders receiving them bear the market risks associated with the securities until they have been converted into cash and may incur brokerage costs when these securities are sold. An irrevocable election has been filed under Rule 18f-1 of the Investment Company Act of 1940, wherein the Fund must pay redemptions in cash, rather than in kind, to any shareholder of record of the Fund who redeems during any 90-day period, the lesser of (i) \$250,000 or (ii) 1% of the Fund's NAV at the beginning of such period. Redemption requests in excess of this limit may be satisfied in cash or in kind at the Fund's election.

**Signature Guarantees.** To protect your account and the Fund from fraud, signature guarantees may be required to be sure that you are the person who has authorized a change in registration or standing instructions for your account. Signature guarantees are generally required for (i) change of registration requests; (ii) requests to establish or to change exchange privileges or telephone and bank wire redemption service other than through your initial account application; (iii) transactions where proceeds from redemptions, dividends, or distributions are sent to a financial institution; and (iv) redemption requests in excess of \$50,000. Signature guarantees are acceptable from a member bank of the Federal Reserve System, a savings and loan institution, credit union (if authorized under state law), registered broker-dealer, securities exchange, or association clearing agency and must appear on the written request for change of registration, establishment or change in exchange privileges, or redemption request.

**Miscellaneous.** The Fund reserves the right to delay the distribution of redemption proceeds involving recently purchased shares until the check for the recently purchased shares has cleared, which may take up to 15 days from the date of purchase. The Fund may also suspend redemptions, if permitted by the Investment Company Act of 1940, for any period during which the New York Stock Exchange is closed, trading is restricted by the SEC, or the SEC declares that an emergency exists. Redemptions may be suspended during other periods permitted by the SEC for the protection of the Fund's shareholders. During drastic economic and market changes, telephone redemption privileges may be difficult to implement.

## **FREQUENT PURCHASES AND REDEMPTIONS**

Frequent purchases and redemptions of Fund shares by a shareholder, known as frequent trading, present a number of risks to the Fund's other shareholders. These risks include dilution in the value of Fund shares held by long-term shareholders, interference with the efficient management of the Fund's portfolio holdings, and increased brokerage and administration costs. Due to the potential of a thin market for some of the Fund's portfolio securities, as well as overall adverse market, economic, political, or other conditions that may affect the sale price of portfolio securities, the Fund could face untimely losses as a result of having to sell portfolio securities prematurely to meet redemptions. Frequent trading may also increase portfolio turnover, which may in turn result in increased capital gains taxes for shareholders.

The Board of Trustees has adopted a policy that is intended to discourage frequent trading by shareholders. The Fund does not accommodate frequent trading. Under the adopted policy, the Fund's transfer agent provides a daily record of shareholder trades to the Advisor. The Fund's transfer agent also monitors and tests shareholder purchase and redemption orders for frequent trading. The Advisor has the discretion to limit investments, by refusing further purchase and exchange orders, from a shareholder that the Advisor believes has a pattern of trades not in the best interests of the other shareholders. In addition to this discretionary policy, the Fund will also limit investments from any shareholder account that, on two or more occasions during a 60 calendar day period, purchases and redeems shares over a period of less than ten days having a redemption amount within ten percent of the purchase amount and greater than \$10,000. In the event such a purchase and redemption pattern occurs, the shareholder account and any other account with the same taxpayer identification number will be precluded from investing in the Fund for at least 30 calendar days after the second redemption transaction.

The Fund and Advisor intend to apply this policy uniformly, except that the Fund may not be able to identify or determine that a specific purchase or redemption is part of a pattern of frequent trading or that a specific shareholder is engaged in frequent trading, particularly with respect to transactions made through omnibus accounts or accounts opened through financial intermediaries such as broker-dealers and banks. Omnibus account arrangements permit multiple investors to aggregate their respective share ownership and to purchase, redeem, and exchange Fund shares without the identity of the individual shareholders being immediately known to the Fund. Like omnibus accounts, accounts opened through financial intermediaries normally permit shareholders to purchase, redeem, and exchange Fund shares without the identity of the shareholder being immediately known to the Fund. Consequently, the ability of the Fund to monitor and detect frequent trading through omnibus and intermediary accounts is limited, and there is no guarantee that the Fund can identify shareholders who might be engaging in frequent trading through these accounts or curtail such trading.

In addition, this policy will not apply if the Advisor determines that a purchase and redemption pattern does not constitute frequent trading, such as inadvertent errors that result in frequent purchases and redemptions. Inadvertent errors shall include purchases and/or redemptions made unintentionally or by mistake (e.g., where a shareholder unintentionally or mistakenly invests in the Fund and redeems immediately after recognizing the error). The shareholder shall have the burden of proving to the sole satisfaction of the Advisor that a purchase and redemption pattern was the result of an inadvertent error. In such a case, the Advisor may choose to allow further purchase and exchange orders from such shareholder.

## **OTHER IMPORTANT INVESTMENT INFORMATION**

### **DIVIDENDS, DISTRIBUTIONS, AND TAXES**

The following information is meant as a general summary for U.S. taxpayers. Additional tax information appears in the Fund's Statement of Additional Information. Shareholders should rely on their own tax advisors for advice about the particular federal, state, and local tax consequences to them of investing in the Fund.

The Fund will distribute most of their income and realized gains to its shareholders every year. Income dividends paid by the Fund derived from net investment income, if any, will and capital gains distributions, if any, will generally be paid at least annually. Shareholders may elect to take dividends from net investment income or capital gains distributions, if any, in cash or reinvest them in additional Fund shares. Although the Fund will not be taxed on amounts they distribute, shareholders will generally be taxed on distributions paid by the Fund, regardless of whether distributions are received in cash or are reinvested in additional Fund shares. Distributions may be subject to state and local taxes, as well as federal taxes.

In general, a shareholder who sells or redeems shares will realize a capital gain or loss, which will be long-term or short-term, depending upon the shareholder's holding period for the Fund shares. An exchange of shares may be treated as a sale and any gain may be subject to tax.

As with all mutual funds, the Fund may be required to withhold U.S. federal income tax at the fourth lowest rate for taxpayers filing as unmarried individuals (presently 28%) for all taxable distributions payable to shareholders who fail to provide the Fund with their correct taxpayer identification numbers or to make required certifications, or who have been notified by the Internal Revenue Service that they are subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the Internal Revenue Service ensures it will collect taxes otherwise due. Any amounts withheld may be credited against a shareholder's U.S. federal income tax liability.

Shareholders should consult with their own tax advisors to ensure that distributions and sale of Fund shares are treated appropriately on their income tax returns.

## **FINANCIAL HIGHLIGHTS**

The financial highlights tables on the following pages are intended to help you understand the Fund's financial performance since its inception on December 31, 2010. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The financial data in the table below have been derived from audited financial statements of the Fund. This information has been audited by BBD, LLP, an independent registered accounting firm, since the August 2013 fiscal year audit, and was previously audited by a separate independent registered accounting firm, whose reports covering such periods are incorporated by reference into the Statement of Additional Information. This information should be read in conjunction with the Fund's latest audited annual financial statements and notes thereto, which are also incorporated by reference into the Statement of Additional Information, copies of which may be obtained at no charge by calling the Fund. Further information about the performance of the Fund is contained in the Fund's Annual Report, copies of which may also be obtained at no charge by calling the Fund at 1-800-773-3863.

**ROUMELL OPPORTUNISTIC VALUE FUND**  
**Institutional Class Shares**

*For a share outstanding during the  
fiscal years ended  
August 31,*

	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Net asset value, Beginning of Year</b>	\$7.48	\$10.50	\$11.15	\$9.31	\$9.42
Income (loss) from Investment Operations					
Net investment income	0.06 (c)	0.08 (c)	0.13	0.03	0.09
Net realized and unrealized gain (loss) on investments	0.15	(1.90)	(0.16)	1.89	(0.13)
<b>Total from investment operations</b>	<u>0.21</u>	<u>(1.82)</u>	<u>(0.03)</u>	<u>1.92</u>	<u>(0.04)</u>
Less Distributions					
From net investment income	(0.01)	(0.22)	(0.03)	(0.08)	(0.07)
From realized gains	-	(0.98)	(0.59)	-	-
<b>Total Distributions</b>	<u>(0.01)</u>	<u>(1.20)</u>	<u>(0.62)</u>	<u>(0.08)</u>	<u>(0.07)</u>
Paid in Beneficial Interest					
From redemption fees	0.00 (b)	0.00 (b)	0.00 (b)	0.00 (b)	0.00 (b)
<b>Total Paid in Beneficial Interest</b>	<u>0.00 (b)</u>	<u>0.00 (b)</u>	<u>0.00 (b)</u>	<u>0.00 (b)</u>	<u>0.00 (b)</u>
<b>Net asset value, End of Year</b>	<u>\$7.68</u>	<u>\$7.48</u>	<u>\$10.50</u>	<u>\$11.15</u>	<u>\$9.31</u>
<b>Total return</b>	<u>2.81%</u>	<u>(18.82)%</u>	<u>(0.12)% (a)</u>	<u>20.71% (a)</u>	<u>(0.36)%</u>
Net Assets, End of Year (in thousands)	\$47,421	\$40,835	\$39,842	\$33,617	\$18,249
Ratios of:					
Total expenses to average net assets	1.23%	1.23%	1.23%	1.23%	1.23%
Net investment income to average net assets	0.86%	0.94%	1.27%	0.31%	1.10%
Portfolio turnover rate	71.27%	66.14%	92.74%	77.73%	49.34%

(a) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(b) Actual amount is less than \$0.01 per share.

(c) Calculated using the average shares method.

**ROUMELL OPPORTUNISTIC VALUE FUND**  
**Class A Shares**

*For a share outstanding during the  
fiscal years ended  
August 31,*

	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Net asset value, Beginning of Year</b>	\$7.42	\$10.44	\$11.10	\$9.28	\$9.41
Income (loss) from Investment Operations					
Net investment income	0.04 (d)	0.07 (d)	0.12	0.01	0.08
Net realized and unrealized gain (loss) on investments	0.15	(1.89)	(0.17)	1.88	(0.15)
<b>Total from investment operations</b>	<u>0.19</u>	<u>(1.82)</u>	<u>(0.05)</u>	<u>1.89</u>	<u>(0.07)</u>
Less Distributions					
From net investment income	(0.02)	(0.22)	(0.02)	(0.07)	(0.06)
From realized gains	-	(0.98)	(0.59)	-	-
<b>Total Distributions</b>	<u>(0.02)</u>	<u>(1.20)</u>	<u>(0.61)</u>	<u>(0.07)</u>	<u>(0.06)</u>
Paid in Beneficial Interest					
From redemption fees	--	--	0.00 (c)	--	0.00 (c)
<b>Total Paid in Beneficial Interest</b>	--	--	<u>0.00 (c)</u>	<u>-</u>	<u>0.00 (c)</u>
<b>Net asset value, End of Year</b>	<u>\$7.59</u>	<u>\$7.42</u>	<u>\$10.44</u>	<u>\$11.10</u>	<u>\$9.28</u>
<b>Total return (a)</b>	<u>2.54%</u>	<u>(18.92)%</u>	<u>(0.38)% (b)</u>	<u>20.46% (b)</u>	<u>(0.56)%</u>
Net Assets, End of Year (in thousands)	\$675	\$988	\$2,022	\$2,553	\$1,426
Ratios of:					
Total expenses to average net assets	1.48%	1.48%	1.48%	1.48%	1.48%
Net investment income to average net assets	0.61%	0.80%	1.02%	3.00%	0.89%
Portfolio turnover rate	71.27%	66.14%	92.74%	77.73%	49.34%

(a) Total return does not reflect sales charge, if any.

(b) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(c) Actual amount is less than \$0.01 per share.

(d) Calculated using the average shares method.

**ROUMELL OPPORTUNISTIC VALUE FUND**  
**Class C Shares**

*For a share outstanding during the  
fiscal years or period ended  
August 31,*

	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013 (e)</b>
<b>Net asset value, Beginning of period</b>	\$6.39	\$9.22	\$9.95	\$10.00
Income (loss) from Investment Operations				
Net investment income (loss)	(0.01) (f)	0.02 (f)	0.03	(0.01)
Net realized and unrealized gain (loss) on investments	0.11	(1.66)	(0.15)	(0.04)
<b>Total from investment operations</b>	<u>0.10</u>	<u>(1.64)</u>	<u>(0.12)</u>	<u>(0.05)</u>
Less Distributions:				
From net investment income	(0.09)	(0.21)	(0.02)	-
From realized gains	-	(0.98)	(0.59)	-
<b>Total Distributions</b>	(0.09)	(1.19)	(0.61)	-
<b>Net asset value, End of period</b>	<u>\$6.40</u>	<u>\$6.39</u>	<u>\$9.22</u>	<u>\$9.95</u>
<b>Total return (c)</b>	<u>1.78%</u>	<u>(19.55)%</u>	<u>(1.09)% (d)</u>	<u>(0.50)% (b)(d)</u>
Net Assets, End of Period (in thousands)	\$325	\$631	\$2,434	\$615
Ratios of:				
Total expenses to average net assets	2.23%	2.23%	2.23%	2.23% (a)
Net investment income (loss) to average net assets	(0.14)%	0.22%	0.27%	(1.20)% (a)
Portfolio turnover rate	71.27%	66.14%	92.74%	77.73% (b)

(a) Annualized.

(b) Not annualized.

(c) Total return does not reflect sales charge, if any.

(d) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(e) For a share outstanding for the initial period from July 30, 2016 (Date of Initial Public Investment) to August 31, 2013.

(f) Calculated using the average shares method.

## ADDITIONAL INFORMATION

# Roumell Opportunistic Value Fund

Additional information about the Fund is available in the Fund's SAI, which is incorporated by reference into this prospectus. Additional information about the Fund's investments will be available in the annual and semi-annual reports to shareholders. The annual reports will include a discussion of market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

The Fund's SAI and the annual and semi-annual reports will be available, free of charge, on the website listed below and upon request by contacting the Fund (you may also request other information about the Fund or make shareholder inquiries) as follows:

**By telephone:**

1-800-773-3863

**By mail:**

Roumell Opportunistic Value Fund  
c/o Nottingham Shareholder Services  
116 South Franklin Street  
Post Office Drawer 4365  
Rocky Mount, North Carolina 27803-0365

**By e-mail:**

shareholders@ncfunds.com

**On the Internet:**

www.ncfunds.com

Information about the Fund (including the SAI) can also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Inquiries on the operations of the public reference room may be made by calling the SEC at 1-202-551-8090. Reports and other information about the Fund is available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>, and copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the SEC's Public Reference Section, Washington, D.C. 20549-1520.

*Investment Company Act file number 811-22298*