

Roumell Opportunistic Value Fund

Institutional Class Shares

Please do not use this form for an IRA
Request a separate application.

Fund Shares Application

Make check payable to and mail to:
Roumell Opportunistic Value Fund
c/o Nottingham Shareholder Services
116 S. Franklin Street, PO Drawer 4365
Rocky Mount, North Carolina 27803-0365
Phone: 1-800-773-3863

Step 1. Choose Your Account Type

Select an option:

- Individual Account (*owned by one person, 18 or older*)
- Joint Account
- Custodial Account (*UTMA*)
- Corporations, Trusts, Partnerships, and Retirement Plans
- Omnibus Accounting Purposes

Step 2. Personal Account Information

Please note that applications can only be accepted from U.S. residents.

A. Owner (or Minor/Trustee)

- Owner
- Minor
- Trustee

Owner Name

- U.S. Citizen
- U.S. Resident Alien

Address

Street address required. No post office boxes.

City

 State Zip

Social Security Number

 - -

Date of Birth

Daytime Phone

Evening Phone

Email (optional)

B. Joint Owner (or Custodian/Co-Trustee)

- Joint
- Custodian
- Co-Trustee

Joint Name

- U.S. Citizen
- U.S. Resident Alien

- Check this box if the address is the same as owner (2.A). If not, include the joint-owner's address in the fields that follow.

Address

Street address required. No post office boxes.

City

 State Zip

Social Security Number

 - -

Date of Birth

Daytime Phone

Evening Phone

Email (optional)

- For additional owners, check this box and attach a separate sheet.

C. Corporations, Trusts, Partnerships, and Retirement Plans

Account Name

State or location of incorporation/organization

Address

Street address required. No post office boxes.

City

 State Zip

Tax Identification Number

Officer Information

Name

Title

Address

Street address required. No post office boxes.

City

 State Zip

Step 2. Personal Account Information *(continued)*

Officer Information

Social Security Number - -

Date of Birth

Daytime Phone

Alt. Phone

For additional officers (or general partners or trustees), check this box and attach a separate sheet.

Note: Please provide a copy of documents showing the existence of the entity, such as a certified copy of the articles of incorporation, partnership agreement, or trust agreement. If a trust, please include the names of the trustees in which the account will be registered and the date of the trust.

D. Omnibus Account

Account Name

Description of account

Address

Street address required. No post office boxes.

City State Zip

Tax Identification Number

Step 3. Additional Mailing Information

- In addition to the account registration address, please mail all correspondence to the following address.
- Please mail all correspondence to the following address only.

Address

City State Zip

Step 4. Initial Investment

Please indicate the method of payment and the amount of your initial investment. The minimum initial investment is \$2,500.

Payment by Mail

Enclosed is a check for: \$

Make check payable to the Roumell Opportunistic Value Fund and mail with a completed application to the address at the beginning of the application.

Payment by Wire

Wire in the amount of: \$

On the following date:

Please contact Shareholder Services at 1-800-773-3863 for wire instructions.

Distribution Options

Please select a distribution option. If you do not select one, your dividends and capital gains will be reinvested in the Fund.

- Dividends and Capital Gains Reinvested
- Dividends and Capital Gains in Cash
- Dividends in Cash, Capital Gains Reinvested

Step 5. Transaction Instructions

Please choose how you will make redemptions and exchanges. If no box is checked, you will automatically have telephone privileges and redemption proceeds will be mailed to you.

Method of Instructions

I wish to make redemption requests and fund exchanges:

- By telephone request believed to be authentic.
- Only in writing.

Receipt of Proceeds

I choose to receive redemption proceeds as follows:

- Mail proceeds to the name and address of record.
- Wire proceeds to the commercial bank account indicated under Bank Account Information below (Step 7), subject to a wire transfer minimum of \$5,000.

Step 6. Optional Shareholder Services

Complete this section if you wish to participate in the automatic investment plan or the systematic withdrawal plan.

Automatic Investment

Purchase shares on a periodic basis by automatically withdrawing funds from the commercial bank account indicated under Bank Account Information below (Step 7).

Amount (\$100 minimum): \$

Beginning on the 21st of:
month/year

Investments to be made: Monthly Quarterly

Bank Authorization

- By checking this box, I authorize the bank named under Bank Account Information (Step 7) to charge the indicated bank draft to my account. I understand that payment of this draft is subject to any account provisions stated on my bank account signature card or otherwise associated with my bank account.

Systematic Withdrawal

Redeem shares on a periodic basis, subject to a minimum current account balance of \$5,000.

Amount (\$50 minimum): \$

Beginning on the 21st of:
month/year

Withdrawals to be made: Monthly Quarterly

Proceeds from systematic withdrawals should be sent as follows:

- Mail proceeds to the name and address of record.
 Electronically deposit proceeds directly to the commercial bank account named in Bank Account Information (Step 7).

Step 7. Bank Account Information

Please complete this section if you will be receiving proceeds by wire or have enrolled in the automatic investment or systematic withdrawal plans.

Bank Name

ABA Routing #

Account Name

Account #

City in which bank is located State

Signature

Please attach a voided check for this account if you have enrolled in the automatic investment or systematic withdrawal plans.

Step 8. Cost Basis Reporting

We are required to report your cost basis information to the Internal Revenue Service when you sell shares. Select your preferred method for determining cost basis. If you do not select one, we will use our default method of average cost.

- Average Cost
 First In, First Out
 Last In, First Out
 High Cost, First Out
 Low Cost, First Out
 Specific Share Identification*

**If share lots are not specified for redemptions or other dispositions, then shares will be redeemed using the first in, first out method.*

Step 9. Employment

Are you employed by, or associated with, a FINRA member firm?

- Yes No

If yes, please provide your occupation, the firm, and its address:

Occupation

Firm Name

Address

City State Zip

Step 10. Delivery of Documents

Please indicate how you wish to receive shareholder communications from the Fund. You may choose to receive printed copies of all documents by mail or you may opt for their electronic delivery when available.

If you consent to electronic delivery, you will not be mailed printed copies of trade confirmations, account statements, shareholder reports, prospectuses, and other shareholder communications. Instead, you will be notified by e-mail when these documents become available for online viewing via the Fund's website. A link to these documents will be contained within the e-mail. Documents that are not available on the website will still be mailed to you.

Printed copies of any documents may still be requested by calling the Fund at 1-800-773-3863.

Please note that you may incur internet-related costs from electronic delivery, such as the costs charged to you by internet service providers and local telephone companies for time spent on the internet or costs associated with printing e-mail notices and electronic documents.

I choose to receive shareholder communications as follows:

- Printed copies of documents by mail.
- Electronic copies of documents online.

E-Mail Address

By selecting "electronic copies of documents online" and providing an e-mail address, you are consenting to electronic delivery of shareholder communications. You acknowledge that you can access the e-mails, documents, and web sites described above in HTML or PDF formats, as applicable. If you need to change your e-mail address in the future, you acknowledge that it is your responsibility to provide us with the new address. Your consent remains effective until you withdraw it. Consent may be withdrawn any time by calling the Fund at 1-800-773-3863.

Step 11. USA Patriot Act Notice

To help the government fight the funding of terrorism and money laundering federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When you open an account, we will need your name, street address, date of birth (for individuals), social security number or other tax identification number (or proof that you have filed for a number), and such other information as we may request in order to properly identify you.

By signing the signature section below (Step 13), you acknowledge and agree that (i) we may require further identification from you in order to comply with the USA PATRIOT Act and other applicable laws; (ii) you agree to promptly provide any additional information that we may need to satisfy the requirements of the law, including a copy of a government issued picture identification, such as a driver's license or passport; (iii) you consent to the disclosure of such information to government authorities if we believe that we are required to report or disclose such information; and (iv) you agree that we will not be responsible for any losses incurred by you if we are unable to verify your identity and open an account for you.

Step 12. Signature

Individual, Joint, and Custodial Accounts

By signing below, I certify that I have full right, power, and legal capacity to purchase fund shares and affirm that I have received a current prospectus and understand the investment objectives and policies stated in it. I certify under penalty of perjury that (i) the Social Security Number or Tax Identification Number shown is correct, and (ii) I am not subject to back-up withholding unless I have checked the box below. The certifications in this paragraph are required for all non-exempt persons to prevent back-up withholding (currently 28%) of all taxable distributions and gross redemption proceeds under federal income tax law.

Check here if you are subject to back-up withholding.

Name

Signature

Date

Name

Signature

Date

Name

Signature

Date

For additional applicants, check this box and attach a separate sheet.

Corporations, Trusts, Partnerships, and Other Accounts

Please keep a copy of this application. Any changes to the information in this section will require a written amendment.

Registered Owner

The following named persons are currently authorized signatories of the Registered Owner. Any _____ of them is/are authorized under the applicable governing document to act with full power to sell, assign, or transfer securities of the Fund for the Registered Owner and to execute and deliver any instrument necessary to effectuate the authority hereby conferred:

Name

Title

Signature Date

Name

Title

Signature Date

Name

Title

Signature Date

Name

Title

Signature Date

For additional signatures, check this box and attach a separate sheet.

The Fund, or any agent of the Fund, may, without inquiry, rely upon the instructions of any persons purporting to be an authorized person named above or in any amendment received by the Fund or its agents. The Fund and its agents shall not be liable for any claims, expenses, or losses resulting from having acted upon any instruction believed to be genuine.

Step 14. Broker/Dealer Use Only

I hereby submit this application for the purchase of Fund shares in accordance with the terms of the prospectus for the Fund and with our selling agreement with Capital Investment Group, Inc.

Dealer Name

Address

Branch # Rep #

Rep. Name

Branch Address

Telephone

Auth. Signature Date

Name

Title

ACCEPTED: Capital Investment Group, Inc.

By: Date