

May 8th, 2017

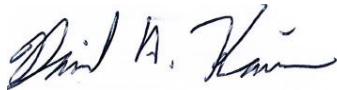
Dear Client,

The first quarter of 2017 was quiet. For Q1, the Robotti Structured Value Composite (RSV) was up 0.33% net versus the benchmark and selection pool, the Russell 2500 Value, which had a total return of 1.62%.

As this is a quantitative value-oriented strategy, we review certain valuation and operating metrics of the portfolio quarterly. We look to see if the current market valuation of the composite is generally less than the benchmark, and the operating metrics, generally, are higher than the benchmark. This would indicate upside potential as the portfolio is more likely to revert upwards to the mean. If the opposite occurs, the portfolio has the potential to revert downwards and in response, we can create a greater cash position to hedge the downside risk. At the end of Q1, the portfolio indicated that there was upside potential. Therefore, we are near fully invested for Q2.

Thank you for your continued trust and please reach out with any questions.

Sincerely,



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