First Quarter Summary

Performance Summary

	1Q 2017	1 Year	3 Year	5 Year	10 Year	Since Inception*	Cumulative Return Since Inception*
		Annualized as of 3/31/17					
Roumell Opportunistic Value (Net)	**6.47%**	**23.84%**	**-2.19%**	**2.63%**	**1.54%**	**7.88%**	**298.95%**
60% Russell 2000 Value / 40% Barclays US Govt Credit	0.31%	17.37%	5.95%	8.69%	5.95%	8.04%	309.85%
S&P 500	6.07%	17.19%	10.38%	13.30%	7.51%	5.63%	171.82%
Russell 2000 Value	-0.13%	29.37%	7.63%	12.54%	6.09%	9.42%	416.93%
Roumell Balanced (Net)	**5.18%**	**20.68%**	**-0.19%**	**3.27%**	**1.81%**	**6.27%**	**203.39%**
Thomson US Balanced Index	3.79%	9.95%	4.42%	6.74%	4.68%	4.43%	120.76%

**Inception of Roumell Opportunistic Value and Roumell Balanced is 1/1/99.*

Roumell Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®). Ashland Partners & Co. LLP, our independent verifier, completed its examination of the composite performance returns for the period of 1999 (inception) through December 31, 2016. All returns include reinvested dividends and interest. Please refer to the annual disclosure presentations at the end of this letter.

We continue to find it challenging to source conservatively financed, deeply out-of-favor, mispriced securities. Nonetheless, a number of positive *company specific* events drove solid performance in the quarter. The first quarter's performance was accomplished with an average cash balance of 44%.

What Failure Taught Me

We were feeling quite smart, confident and in every way on top of the world as we entered 2014. And why not? By the end of 2013 our annualized return since inception dating back to January 1, 1999 was 10.23% versus the S&P 500's 4.68% (while averaging a 24% cash balance to boot during this time period). Additionally, our rolling 3-year return, calculated on a quarterly basis since inception, bested the S&P 500 in nearly 80% of those time periods, indicating persistent excess return generation as opposed to one or two spectacular years driving since inception returns. We had over $300 million in assets under management (AUM), primarily raised through word of mouth. The steady stream of glowing press was always enjoyable to read. In 2013, John Heins and Whitney Tilson wrote, "The Art of Value Investing: How the World's Best Investors Beat the Market." I was honored to be among the investors listed and quoted.

With the wind at our backs, we decided to "go big" with the intention of growing to $1 billion in AUM. Mind you, our returns since inception were driven overwhelmingly by out-of-the-way micro-cap securities with no evidence that we had the ability to add investment value with a large capital pool. At $1 billion in AUM, micro-cap investing becomes very difficult because of liquidity constraints. Nonetheless, we geared up for greater success and confidently looked forward to the rapid growth that we assumed was right around the corner.

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Well, as American philosopher Mike Tyson says, "Everyone has a plan until they get punched in the face." Or if you prefer John Lennon, "Life is what happens while you're making other plans." Here's what happened to us.

First, we partnered with a 3rd party marketing firm to take our enviable track record "on the road." In fact, we became consumed with marketing—writing presentations, crafting messages and flying monthly to distant cities to talk to family wealth offices and financial planners to sell our services. I was a long way from my roots when I founded Roumell Asset Management. Back then, it was as simple as, "Put up great numbers and investors will find you." Now, perfecting the message was taking up an inordinate amount of time. It was a poor use of our bandwidth because it took us away from what we were hired to do—deploy capital opportunistically.

Second, we found it increasingly difficult to find securities in our traditional sweet spot—exceptionally well-capitalized, small, out-of-favor companies with properly incentivized insiders—partly as the result of availability, but also the direct consequence of time spent marketing. As a result, we compromised a core tenet—balance sheet strength—while purchasing securities that were certainly cheap, but did not meet our historical capital structure guidelines. In other words, we stretched outside of our traditional zone of competence in an attempt to find value.

Third, we hired a talented and experienced value manager who did not precisely fit into our particular style of deep-value investing. In retrospect, we recognize that the divide between our investment styles was much too wide to reconcile (value investing has many denominations), resulting in internal conflict within the firm. Our reduced bandwidth was further eroded by discord over security selection.

The result of our growing pains was dismal performance in 2014 and 2015. Clients fired us and instead of marching toward $1 billion, we fell to under $100 million in AUM.

It's been nearly two years since I penned a letter in 2015 titled, "Returning Home—A Personal Note from Jim," in which I articulated that Craig Lukin and I would return to working together (now in our 15th year) as the core of our firm's investment enterprise. Regarding the turbulence of the prior period, I said the following:

"In the end, the process has only deepened my conviction in pursuing RAM's persistent focus on super cheap, well-capitalized securities. In my opinion, great companies are widely desired by investors and thus rarely on sale. I believe it's very hard to add investment value when dealing with highly liquid markets and/or securities—they're just too efficiently priced. On the other hand, smaller, less-liquid securities can provide an opportunity to add real investment value, albeit with greater volatility, due to the general lack of interest in securities that don't "screen" well. I see RAM as a private equity investor playing in the marketplace of public securities, wherein if our valuation work is good, the public or private market should confirm our analysis within two to three years."

Moreover, I went on to say that while wanting, and needing, the input of solid analysis from others, I work best as a solo portfolio manager bearing the responsibility of deciding whether to buy, sell or hold. Charlie Munger was once asked if Warren Buffett ever sought his counsel before making an investment, and he replied, "sometimes." Unlike Buffett, I always seek the counsel of my colleagues. However, after weighing their advice, I decide alone. Our process maximizes our collective talents and there is complete buy-in, making it easy to execute the strategy.

The decision to "return home" is working and I believe it will continue to serve our clients well. From the beginning of 2016 through the end of the first quarter of 2017, our Fund is up 27% and our Opportunistic Value composite is up 22%, while the S&P 500 is up 18%. Moreover, we've averaged over 40% cash during this period. Excess return, with lower market exposure, was what we historically strived for and it feels good to show that 2014 and 2015 seem to be anomalies to our historical record. Since the start of 2016 there have been few marketing trips. We are back to being crystal clear regarding the securities in our sweet spot. Coming into work is enjoyable because the team likes and respects each other and works very well together. To be clear, these returns are good early signs. The next few years will tell the real story, i.e., whether we will mean revert to RAM's historical record of outperformance.

After time to reflect, the problems we experienced as a firm ultimately were the result of a deficit in my own self-knowledge. In Herman Hesse's *Demian*, a book less well-known than his popular 1970s *Siddhartha*, the opening pages begin with a young man's longing: "I wanted only to live in accord with the promptings which came from my true self. Why was that so very hard?" Failure has a way of teaching, if you let it. Here are a few things I learned from my failure in 2014 and 2015, and why the decisions made were not in line with my true self, personally and professionally:

1. We have no business trying to manage $1 billion and our hunger to "go big" led us astray. Our value lies in micro-cap investing—typically $100 to $500 million cap companies—and that market segment, absent a broad bear market, does not lend itself to managing much over $300 to $400 million, in my opinion.

2. We want to enjoy our daily work lives. Culture—how it feels to enter the office each day—is essential to maximizing investment performance. It is not just important, it's everything for us.

3. Our country's culture is obsessed with growth, often at the expense of value. RAM reflexively pursued growth because of the mistaken belief that it's the path that all businesses should pursue. In fact, some businesses, like ours, deliver diminishing value if they grow too large.

4. Temperament is a leading indicator of investment performance because "smarts" are commoditized in an industry that attracts highly-educated and intelligent individuals. We believe that investing is ultimately one's character in motion, expressed over time. It is imperative that investors manage their emotions as public security prices often fluctuate dramatically during a given holding period.

5, We have restructured the relationship with our outside marketing firm with the intent to limit outside marketing trips to only a handful per year. We are fortunate to have partnered with a terrific third-party marketing firm that deeply understands our investment process. The capital it brings to us is of the highest quality—sophisticated investors willing to make at least a 3 to 5-year commitment. Properly aligned capital is important and is the *only* type of capital we want to manage.

What will be interesting to watch over the next few years is how we adhere to the lessons we've learned over the past few years. To wit, human capital is our single greatest asset. Now more than ever, the allocation of our time is carefully thought out and considered in all that we do. The temptation of growth, particularly as we believe our performance returns to historical trends, will surely knock at our door. The temptation to compromise our security selection discipline, especially in light of our high cash balances, will also likely appear at our doorstep. It would be naïve to guarantee that we will face down these demons and win, but we feel confident that the odds are strongly in our favor.

When the topic of cycles is discussed in our industry, it typically refers to business, investment, interest rate and commodity cycles. However, there is also a "hubris cycle", or the waxing and waning of overconfidence, which leads to periods of poor decision making that typically follow on the heels of a few good ones. Our character will surely be tested going forward as we exit this recent experience and we'll have to remain vigilant about absorbing what we know about our true investment selves and honoring that knowledge, while keeping a watchful eye on our own hubris cycle. Finally, we are grateful to those who committed capital and stood strong in their belief in our process during our downturn. We are happy that your patience has paid off and are resolute in our commitment that existing capital is our first priority. Our second priority is to remember our first one.

Top Three Purchases

Marchex Inc., MCHX. Marchex, Inc. was founded in 2003 and is headquartered in Seattle, Washington. Marchex operates two business lines. Marchex Search Analytics is the company's legacy business (often referred to as its marketplace business). It provides a product for search marketers that drive phone calls from search campaigns, as well as attributes inbound phone calls made directly from paid search ads and landing pages to a keyword. The company's primary focus is on its second business line—emerging mobile advertising analytics software products. Its products include Marchex Call Analytics, an analytics technology platform that provides data and insights to measure the performance of mobile, online, and offline advertising for advertisers and small business resellers, and Omnichannel Analytics Cloud, which provides marketers the ability to quickly see which media channels are driving high-value phone calls so they invest in the right media.

MCHX is a technology company with a rapidly declining marketplace business that is offset by an emerging analytics/measurement business to track offline activity generated by online advertising. There are many industries still dependent on phone call traffic, particularly ones with long tail annuity-like customer income streams, i.e., insurance, cable companies, etc. It is our understanding that the company's call analytics business provides the largest suite of products and is the best platform in the marketplace. Moreover, we believe the company is highly focused on managing its legacy business decline and is even considering a possible sale of this division. The company is also focused on maintaining a strong balance sheet and has publicly indicated its expectation to be EBITDA breakeven by the end of the second quarter.

The company's current market capitalization less its cash (100% domiciled in the US), leaves an enterprise value of $18 million, which is less than one year's product development expenditures. These expenditures, roughly $90 million in total over the past three years, have been almost exclusively associated with building out and developing its analytics products. Additionally, the company's cash burn rate is low.

We think the stock is trading cheaply for the following reasons:

- A/B Class Structure with the two founders controlling 77% of voting shares. Founders Ethan Caldwell and Russell Horowitz own 100% of the company's 5 million A shares. Management collectively owns roughly 15% of the company's stock including A and B shares.
- Legacy marketplace business is in steep decline.
- Customer concentration, with roughly 5 customers accounting for 60% of revenue.
- The company currently does not have a permanent CEO, but rather has an "Office of the CEO" comprised of three executives including the company's two founders. Mr. Horowitz returned to the company in late 2016 to help oversee a strategic review of the company's business.
- Marchex Inc. is a component of the Russell 2000. In 2016, the cutoff for inclusion in the Russell 2000 was $133 million equity market cap. Based on today's valuations, the cutoff for inclusion is at least 10% higher, which is significantly above MCHX's market cap. Blackrock and Vanguard entered 2017 owning roughly 3.5 million shares, or about 9% of the company. For the reasons cited above, we believe Blackrock and Vanguard have likely put significant selling pressure on the company's shares.

In our opinion, the company's emerging analytics/measurement tools are worth substantially more than the embedded $18 million EV. First, MCHX just signed a partnership agreement with Facebook (FB) to provide FB clients with call analytics tools underscoring the efficacy of the company's analytics technology. The partnership was memorialized by a joint press release, something FB does not do very often with companies of MCHX's size. MCHX's software is being integrated into FB's platforms and a number of its clients are currently beta-testing the offering. To be clear, FB is not paying MCHX. However, FB's clients are increasingly demanding third-party verification of call results generated from their FB advertising.

Second, one of MCHX's main competitors, Invoca, raised capital last year at a pre-money valuation that we believe exceeded $100 million. We also believe that Invoca has roughly $20 million in total revenue, of which 50% is from its analytics products. Months after Invoca's capital raise, the company changed CEOs. It is our understanding that MCHX's analytics revenue is about $30 million, or roughly 3x that of Invoca. If Invoca's valuation was marked last year at $100 million with roughly $10 million in analytic revenue, it's reasonable to believe MCHX's estimated $30 million in analytics revenue is worth substantially more than $100 million. However, even at a $100 million valuation for its analytics business, plus estimated year-end 2017 cash, equates to $4.50/share, a 70% increase over today's price.

SeaChange International Inc., SEAC. SEAC provides software products to the cable, telco and wireless industries, including its differentiated, multi-screen offering, Nucleus. European cable leader Liberty Global (LG) chose to deploy Nucleus three years ago. Long-time RAM investors know that we've invested in SEAC on two previous occasions. After our last outing's sale in late 2015, the company's stock dropped by 60%. As is customary for us, we continued to monitor SEAC's business trends and even visited with the company's new CEO, Ed Terino, last November in Boston.

What brings us back to making an investment in SEAC today? In a word, price, and also our belief in Ed Terino's ability to successfully position the company for sale. We believe SEAC is priced as a virtual wipe-out and are investing with the expectation that while it has thus far been unable to build a profitable business model, it retains assets that are desirable to other industry participants. We believe its legacy Adrenalin software offering combined with its large installed base, the capabilities of its newer NitroX offering, and its relationship with LG make it a likely acquisition candidate. TiVo (which recently merged with Rovi), Harmonics, Accenture and smaller players Digital Evolution and Brightcove are all potential buyers of SEAC's assets, in our opinion. In particular, if TiVo purchased SEAC, it would be LG's sole provider of multi-screen software. LG owns Virgin Media, which uses TiVo's software, while LG's European and select South American divisions use SEAC's Adrenalin and Nucleus software.

SEAC's market capitalization is roughly $90 million today with $38 million in cash (no debt) as of January 31st. Additionally, the company has a $2.5 million investment it made in privately-held Layer3 TV (a next generation IP cable company) that we believe is likely worth $10 to $25 million today. Assuming a $15 million valuation for the company's Layer3 TV investment takes SEAC's enterprise value to about $35 million. The company expects current year revenue of roughly $85 million. We strongly believe the company's software offerings and customer relationships are worth substantially more than $35 million.

As indicated earlier, our SEAC investment is predicated in our confidence in Ed Terino. Ed is focused on maintaining a strong balance sheet and has prioritized ending the company's cash burn, with the expectation that SEAC will generate cash in 2017. Ed has been on SEAC's board for seven years and was COO before becoming CEO in April 2016. Since Ed's arrival as CEO, he has streamlined R&D, shuttered a high-cost operation in California, and reduced headcount while shifting development to a promising small Polish firm the company acquired in early 2016. Key to our investment thesis is that the company, as messaged to investors on its last conference call, will stop burning cash this year. Thus, in our view, a balance sheet "floor" is in place in the $35 to $40 million net cash range.

Finally, our SEAC investment benefits from a credible activist, Eric Singer's VIEX Capital Advisors. Singer owns roughly 11% and is a 13D filer. Other large shareholders, who may be fatigued and ready to move on, would likely be very supportive of a sale of the company. Ultimately, we believe that SEAC needs to think long and hard about continuing as a going-concern given the company's absence of profits and its lack of resources to meaningfully invest in product development, an absolutely essential ingredient for a technology company standing at the crossroads of media delivery today.

The Bancorp, Inc., TBBK. TBBK has four primary lines of specialty lending: securities-backed lines of credit, automobile fleet and other equipment leasing, Small Business Administration loans and loans generated for sale through commercial mortgage-backed securities. TBBK also provides services to organizations with a customer base that can use one or more banking services. These services include private label banking; credit and debit card processing for merchants; and prepaid cards.

TBBK has been hurt by credit losses incurred in its discontinued commercial lending operations. It also faced certain regulatory issues related to deficient compliance oversight. It appears that these issues were due to poor management decisions made in the past. The Board of Directors has taken significant action to address the past problems. Most notably, they hired a new CEO in June 2016 and a new Chief Operating officer in July 2016. The two new executives have long and impressive banking experience, including significant risk and compliance background. The new CEO, Damian Kozlowski, was the former CEO of Citigroup's Global Private Bank. Damian also served on Citigroup's Operating and Management Committee, which had oversight responsibility for the bank's regulatory compliance. The new Chief Operating Officer, Hugh McFadden, has significant experience in risk management and regulatory compliance and formally held senior positions at Citigroup, among other financial institutions.

We gained comfort from the new management team and also the fact that new and sophisticated outside investors participated in an August 2016 capital raise and were granted two Board seats. The credit portfolio has been scrubbed by the new management, outside independent auditors and is also subject to regulatory review. We presume the outside investors that participated in the August capital raise also scrubbed the book. The August 2016 capital raise reduced business and regulatory risk and provided a cleaner company for new investors.

TBBK has approximately $4.9 billion in total assets. Included in that total is about $488 million of legacy commercial loan risk that has been a continuing source of pain for shareholders. This discontinued portfolio has been worked down from its original $1.1 billion balance. TBBK's tangible book value at December 31, 2016 was $5.25 per share. We purchased shares at about 6% *lower* than the reported tangible book value. Currently, most banks are trading at a healthy premium to tangible book. We believe that TBBK is still in the penalty box from its past issues and prior management team decisions. If the current management team can adequately address the credit and regulatory matters, we believe TBBK will have meaningful upside to at least 120% to 130% of tangible book value. If the portfolio sustains additional significant credit losses beyond current expectations, we feel the current low valuation (trading below tangible book value) should minimize the dilution from another potential common equity raise.

Disclosure: The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for advisory clients, and the reader should not assume that investments in the securities identified and discussed were or will be profitable. The top three securities purchased in the quarter are based on the largest absolute dollar purchases made in the quarter.

Roumell Asset Management, LLC
Balanced Composite
Annual Disclosure Presentation

		COMPOSITE ASSETS		ANNUAL PERFORMANCE RESULTS			3-YR ANNUALIZED STANDARD DEVIATION	
YEAR END	TOTAL FIRM ASSETS (MILLIONS)	USD (MILLIONS)	NUMBER OF ACCOUNTS	COMPOSITE NET	THOMSON US BALANCED MUTUAL FUND	COMPOSITE DISPERSION	COMPOSITE NET STANDARD DEVIATION	THOMSON US BL MF STANDARD DEVIATION
2016	91	9	24	14.25%	7.00%	6.48%	7.49%	6.51%
2015	94	12	37	-11.35%	-1.71%	4.41%	7.32%	6.56%
2014	170	49	93	-7.71%	6.00%	4.25%	6.23%	6.08%
2013	288	82	140	11.85%	15.73%	5.69%	6.62%	8.06%
2012	286	82	156	10.50%	11.71%	3.02%	6.50%	9.79%
2011	306	79	173	-5.19%	0.53%	4.28%		
2010	311	83	167	12.25%	11.75%	2.59%		
2009	249	55	124	33.19%	23.19%	5.79%		
2008	166	40	121	-22.82%	-26.97%	5.01%		
2007	270	75	154	-7.58%	5.76%	3.71%		
2006	280	87	158	14.00%	10.47%	3.69%		
2005	199	73	142	8.56%	4.22%	2.67%		
2004	123	66	119	16.48%	7.79%	3.82%		
2003	66	42	100	28.26%	18.60%	3.94%		
2002	41	27	79	-9.70%	-11.36%	3.77%		
2001	31	17	39	21.18%	-4.19%	4.75%		
2000	19	10	23	8.47%	1.95%	4.53%		
1999	16	9	22	12.53%	8.35%	2.63%		

Balanced Composite contains fully discretionary accounts. Roumell Asset Management, LLC (Roumell) is an opportunistic capital allocator with a deep value bias. On average, Balanced accounts have a target of 65% equity (provided an appropriate number of securities are found that meet Roumell's deep value investment criteria), with the remaining 35% in fixed income and cash. The equity allocation is all cap with a focus on smaller companies. In selecting bond investments, Roumell exercises its value discipline and buys only fixed income securities that it believes represent value on a risk-adjusted basis. It may buy individual government agency, investment grade and high-yield corporate, municipal, and foreign bonds and closed-end bond funds. When fully invested, accounts will hold about 25 to 30 positions. Roumell will hold cash in the absence of sufficient investment opportunities. For comparison purposes, the Balanced Composite is measured against the Thomson US Balanced Mutual Fund Index. In presentations shown prior to March 31, 2006, the composite was also compared against the Lipper Balanced Index. Additionally, in presentations prior to December 2006, the composite was measured against the Vanguard Balanced Index Fund. The Thomson US Balanced Mutual Fund Index is a blend of more than 500 balanced mutual funds and is therefore deemed to more accurately reflect the strategy of the composite. The Balanced Composite was created January 1, 1999.

Roumell Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Roumell Asset Management, LLC has been independently verified by Ashland Partners & Company LLP for the periods January 1, 1999 through December 31, 2016. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Balanced Composite has been examined by Ashland Partners & Company LLP for the periods January 1, 1999 through December 31, 2016. The verification and performance examination reports are available upon request.

Roumell Asset Management, LLC is an independent registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. From 2010 to 2013, for certain of these accounts, net returns have been reduced by a performance-based fee of 20% of profits, paid annually in the first quarter. Net returns are reduced by all fees and transaction costs incurred. Wrap fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions, this fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Prior to and post 2006, there were no wrap fee accounts in the composite. For the year ended December 31, 2006, wrap fee accounts made up less than 1% of the composite. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Returns include the effect of foreign currency exchange rates. Exchange rate source utilized by the portfolios within the composite may vary. Composite performance is presented net of foreign withholding taxes. Withholding taxes may vary according to the investor's domicile.

The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite for the entire year. Dispersion calculations are greater as a result of managing accounts on a client relationship basis. Securities are bought based on the combined value of all portfolios of a client relationship and then allocated to one account within a client relationship. Therefore, accounts within a client relationship will hold different securities. The result is greater dispersion amongst accounts. The 3-year annualized ex-post standard deviation of the composite and/or benchmark is not presented for the period prior to December 31, 2012, because 36 monthly returns are not available. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is as follows: for Direct Portfolio Management Services: 1.30% on the first $1,000,000, and 1.00% on assets over $1,000,000; for Sub-Adviser Services: determined by adviser; for Wrap Fee Services: determined by sponsor. Actual investment advisory fees incurred by clients may vary.

Roumell Asset Management, LLC
Opportunistic Value Composite
Annual Disclosure Presentation

		COMPOSITE ASSETS		ANNUAL PERFORMANCE RESULTS					3-YR ANNUALIZED STANDARD DEVIATION			
YEAR END	TOTAL FIRM ASSETS (MILLIONS)	USD (MILLIONS)	NUMBER OF ACCOUNTS	COMPOSITE NET	60% RUSSELL 2000 VALUE/ 40% BARCLAYS US GOVT CREDIT	S&P 500	RUSSELL 2000 VALUE	COMPOSITE DISPERSION	COMPOSITE NET STD DEV	60% RUSSELL 2000 VALUE/ 40% BARCLAYS US GOVT CREDIT STD DEV	S&P 500 STD DEV	RUSSELL 2000 VALUE STD DEV
2016	91	17	50	15.00%	19.99%	11.97%	31.74%	2.34%	9.09%	9.10%	10.59%	15.50%
2015	94	23	77	-15.27%	-4.26%	1.38%	-7.46%	2.80%	9.23%	8.12%	10.47%	13.46%
2014	170	61	163	-10.74%	5.18%	13.70%	4.22%	3.41%	7.97%	7.71%	8.97%	12.79%
2013	288	130	281	12.83%	18.61%	32.38%	34.51%	3.12%	8.90%	9.16%	11.94%	15.82%
2012	286	157	367	13.92%	12.82%	16.00%	18.05%	1.86%	8.63%	11.36%	15.09%	19.89%
2011	306	175	466	-9.51%	0.59%	2.11%	-5.49%	2.17%				
2010	311	189	479	14.71%	17.97%	15.06%	24.49%	2.17%				
2009	249	153	414	42.19%	15.13%	26.47%	20.57%	5.57%				
2008	166	104	413	-27.35%	-15.77%	-36.99%	-28.93%	3.40%				
2007	270	178	549	-7.67%	-3.05%	5.49%	-9.78%	2.68%				
2006	280	176	458	16.89%	15.40%	15.79%	23.48%	2.18%				
2005	199	111	312	12.38%	4.00%	4.91%	4.71%	2.59%				
2004	123	47	125	20.18%	14.92%	10.88%	22.25%	2.69%				
2003	66	15	46	32.13%	28.38%	28.69%	46.03%	4.04%				
2002	41	8	44	-10.15%	-2.31%	-22.10%	-11.43%	4.33%				
2001	31	5	30	32.76%	12.26%	-11.89%	14.02%	6.33%				
2000	19	2	12	7.97%	18.50%	-9.10%	22.83%	4.05%				
1999	16	2	9	26.02%	-1.54%	21.04%	-1.49%	3.92%				

Opportunistic Value Composite contains fully discretionary accounts. Roumell Asset Management, LLC (Roumell) is an opportunistic capital allocator with a deep value bias. Opportunistic Value accounts can have up to 100% of their assets invested in stocks in the ideal situation where an appropriate number of securities are found that meet Roumell's deep value investment criteria. Historically, these accounts have emphasized common stocks (all cap with a focus on smaller companies). However, Roumell will also selectively purchase a mixture of high yield bonds and discounted closed-end bond funds if it is believed that these offer a favorable risk/reward profile. When fully invested, accounts will hold about 25 to 30 positions. Roumell will hold cash in the absence of sufficient investment opportunities. For comparison purposes, the Opportunistic Value Composite is measured against the S&P 500, a blend of 60% Russell 2000 Value and 40% Barclays U.S. Government Credit (calculated on a monthly basis), and Russell 2000 Value Indices. Presentations provided prior to January 1, 2014, showed the Russell 2000 in place of the blended index. The change was made to better reflect the opportunistic strategy of the composite. As noted before, the composite's allocation to equity, fixed income, and cash will vary depending on Roumell's investment decisions. The S&P 500 Index is used for comparative purposes only and is not meant to be indicative of the Opportunistic Value Composite's performance. In presentations shown prior to March 31, 2005, the composite was also compared against the Nasdaq Index. The benchmark was eliminated since it did not represent the strategy of the composite. The Opportunistic Value Composite was created January 1, 1999. Prior to January 1, 2014, this composite was known as the Total Return Composite.

Roumell Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Roumell Asset Management, LLC has been independently verified by Ashland Partners & Company LLP for the periods January 1, 1999 through December 31, 2016. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Opportunistic Value Composite has been examined by Ashland Partners & Company LLP for the periods January 1, 1999 through December 31, 2016. The verification and performance examination reports are available upon request.

Roumell Asset Management, LLC is an independent registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Net returns are reduced by all fees and transaction costs incurred. Wrap fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions, this fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Wrap accounts are included in the composite. As of December 31 of each year 2006 through 2016, wrap fee accounts made up 33%, 36%, 31%, 33%, 41%, 40%, 41%, 43%, 31%, 13% and 9% of the composite, respectively. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Returns include the effect of foreign currency exchange rates. Exchange rate source utilized by the portfolios within the composite may vary. Composite performance is presented net of foreign withholding taxes. Withholding taxes may vary according to the investor's domicile.

The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite for the entire year. Dispersion calculations are greater as a result of managing accounts on a client relationship basis. Securities are bought based on the combined value of all portfolios of a client relationship and then allocated to one account within a client relationship. Therefore, accounts within a client relationship will hold different securities. The result is greater dispersion amongst accounts. The 3-year annualized ex-post standard deviation of the composite and/or benchmark is not presented for the period prior to December 31, 2012, because 36 monthly returns are not available. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is as follows: for Direct Portfolio Management Services: 1.30% on the first $1,000,000, and 1.00% on assets over $1,000,000; for Sub-Adviser Services: determined by adviser; for Wrap Fee Services: determined by sponsor. Actual investment advisory fees incurred by clients may vary.