Third Quarter Summary

Performance Summary

	3Q 2012	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*	Since Inception*
		Annualized as of 9/30/12						Total Return
Roumell Equity (Net)	**0.84%**	**8.15%**	**7.02%**	**6.36%**	**1.58%**	**9.71%**	**9.82%**	**262.45%**
S&P 500	6.35%	16.44%	30.21%	13.21%	1.05%	8.01%	3.02%	50.55%
Russell 2000	5.25%	14.24%	31.91%	12.98%	2.21%	10.17%	6.50%	137.79%
Russell 2000 Value	5.67%	14.37%	32.63%	11.72%	1.35%	9.68%	8.14%	193.42%
Roumell Balanced (Net)	**0.60%**	**6.37%**	**6.34%**	**5.82%**	**1.82%**	**8.05%**	**7.36%**	**165.63%**
Thomson US Bal Index	4.60%	10.58%	18.09%	8.82%	1.99%	6.16%	3.63%	63.17%
Roumell Fixed Income (Net)	**2.26%**	**5.62%**	**7.15%**	**6.29%**	**N/A**	**N/A**	**13.68%**	**61.74%**
Barclays US Aggregate Bond	1.59%	4.00%	5.17%	6.19%	N/A	N/A	6.49%	26.58%
Barclays US Corp Hi Yield	4.53%	12.13%	19.37%	12.91%	N/A	N/A	22.56%	114.45%

**Inception of Roumell Equity and Roumell Balanced is 1/1/99. Inception of Roumell Fixed Income is 1/1/09.*

Roumell Asset Management, LLC has prepared and presented this report in 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 June 30, 2012. All returns include reinvested dividends and interest. Please refer to the annual disclosure presentations at the end of this letter.

Many of our core equity holdings reported very good news in the third quarter. In one instance, a top holding completed the disposition of its non-core businesses, adding to its already healthy cash balance. The founder of another core holding announced his interest in bidding for the company in a take-private transaction. These developments are evidence that our theses are beginning to unfold as we anticipated. We remain highly confident in these core positions' value propositions going into the fourth quarter and believe our investors' patience will be well rewarded. In addition, our higher yielding, small-cap energy-focused fixed income investments continue to perform well. Although our bond portfolio is more credit than interest rate driven, we are nonetheless keeping the duration short in order to limit interest rate risk in an environment where general bond valuations are high. We enter the fourth quarter with roughly 50% invested in equities, 25% in bonds, and 25% in cash.

The Investor's Dilemma

We believe investors confront a serious problem today. In our opinion, most asset classes are unattractive, broadly speaking, as illustrated in the following bullets:

- Near zero return cash instruments
- Standard equities, e.g. S&P 500 stocks, with stretched valuations
- Longer-dated bonds possessing real risk in the event of rising interest rates

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Investors are faced with the Faustian choice between cash and risk assets. There are two principal problems with choosing broad equities over cash:

1. High valuations. We believe valuation—what you pay—ultimately drives investment returns. We do not view current overall market valuations as attractive on a 10-year cyclically adjusted P/E, replacement value, or market capitalization to GDP basis. The average of these metrics relative to their respective post–World War II median ratios suggests the overall stock market is overvalued by more than 30%. Moreover, we believe the modest forward market P/E is misleading because earnings are inflated by historically high pre-tax corporate profit margins of 12.5% compared to a post–World War II median of 9.5%.

2. Challenging economic backdrop. The Federal Reserve has taken the extraordinary step of announcing an easy money policy to 2015 because of anemic economic growth. Two years ago the Fed estimated 2012 real U.S. GDP growth of 4.1%; a year ago the estimate was reduced to 2.7%; last month the Fed further lowered its estimate to 1.65%. The growth rates of seven of the world's eight largest economies are declining. S&P 500 earnings are expected to decline in the third quarter for the first time since we were emerging from recession in 2009. U.S. household debt relative to disposable income remains 30% higher than it was in the '90s, suggesting further deleveraging will dampen demand. Recently, the International Energy Agency (IEA) reduced its estimate of global crude oil demand growth by 20% for 2013.

Our solution: caution, price discipline, and a willingness to hold cash (and earn nothing in the near term) in the absence of identifiable, quantifiable, and easy-to-understand value propositions. We cannot predict the direction of the economy, but we view prudence as the smart response to visible warning signs. Perhaps noted economist A. Gary Shilling is on to something when he states, "The Great Disconnect between slipping global economies and robust equities, driven by never-ending monetary and fiscal stimuli, is profoundly unhealthy— and a reconnection is inevitable." In the interim, our willingness to focus on high-conviction ideas weighted to have a meaningful impact on portfolio returns is a fundamental attribute of our solution. For instance, our top 10 equity holdings account for more than 70% of our equity allocation. Our top three equity investments account for about 15% of our portfolio. These securities are deeply researched, possess unique investment characteristics, and fall into our sweet spot of **"out of favor, overlooked, or misunderstood"** securities. Our top holding has not had a research report written on it in several years.

We recognize that holding cash in a rising market makes some investors impatient. We strongly urge patience. Our opportunity set is not just what is available today, but what might be available tomorrow. In our view, cash should be considered a perennial call option on bargain pricing that may appear in a specific security, industry group, or asset class. Investors should be aware that Berkshire Hathaway is currently sitting on $41 billion in cash, evidently because it is waiting for better investment opportunities. Despite our cautious stance, we are strong believers that our country will mend itself over time given the persistently resilient nature of the U.S. economy. Moreover, the distinguished research firm GaveKal Capital reports that additional competitive firepower has recently emerged in the United States: cheap natural gas and real estate in a world where increased use of automation is diminishing the importance of labor costs. Nevertheless, as noted before, we are not compelled by the current valuation of the overall stock market. We feel exceptionally good about our specific equity investments, particularly weighted as they are, our current bond portfolio of roughly 25% earning more than 8%, and our liquid 25% cash position.

Self-Assessment

Benjamin Graham stated that "in the end, how your investments behave is far less important than how you behave." In this spirit, co–portfolio manager Ted Crawford encouraged us to undertake a comprehensive study of our investment behavior. We recently completed a quantitative assessment of our investment decisions on all 212 companies we have purchased *since inception* in order to identify patterns of successes and errors, so that going forward we can try to duplicate the successes and minimize the errors. Our work produced three primary conclusions:

1. 38% of our equity investments have been in micro-cap securities, 30% in small-cap, 13% in mid-cap, and 19% in large-cap. More than two-thirds of our investments have been in smaller securities, underfollowed by Wall Street. Given the efficiency of highly liquid and well-researched markets, we have always favored less-liquid, away-from-the-crowd ideas where market efficiency is far less likely. In these markets, with a lot of shoe leather work, we believe an investment edge can be attained. Although we have a clear bias toward smaller, off-the-beaten-path ideas, we are in fact all-cap investors. Importantly, we also found that our median return in each market cap segment was higher than 10% (versus an annualized return in the S&P 500 of 3%).

2. In instances where we met with the management, 75% of those investments were profitable, compared to 63% when we did not meet with management. Moreover, the median return (including both profitable and unprofitable investments) in instances where we met with management was twice that of instances where we did not meet with management. We view meetings with management as an indicator of the depth of research we have performed in these investments, and these results reflect our deeper understanding and conviction, which helps us remain levelheaded and invested through periods of adversity.

   In past generations, to obtain information beyond what was published in annual reports and accessible over the phone, investors had to get out of the office. The Internet has made information more accessible, but it has also made many investors lazy. Sitting behind a computer screen has become standard culture in the investment business. For those investors who get out of the office, it is usually only to go to Wall Street conferences for a few half-hour meetings with CEOs or CFOs.

   In sharp contrast, a staple of our investment process is to get out of the office, see assets, and meet with people who aren't found at Wall Street conferences. Within the last year, some examples of our travel include meetings with a company's chief geologist, the project manager of a natural gas drilling operation, the manager of two manufacturing plants, four casino slot floor managers, and three software engineers. These are the people on the front lines of their respective businesses, who are in a position to provide us a unique perspective that complements what we learn from senior management. These are the people investors don't have the opportunity to meet with at Wall Street conferences.

3. In addition to providing a better understanding of where we have typically been successful, our study produced data that suggest room for improvement. One such finding is that we typically sell early. The median appreciation of securities in the 12 months after we sell has been twice the median depreciation over the same time period, while the median percentage of securities that increase after sale is equal to the median percentage of securities that decrease after sale.

   We believe we can improve upon this record because our estimates of intrinsic value appear to have not always reflected improvement in companies' results during our holding periods. We often invest in businesses that are earning less than they are capable of earning, which is one reason we can buy these businesses cheaply. As part of our investment process, we must not ignore the fact that businesses are dynamic and intrinsic values increase as companies improve their performance.

This historical review provided us an opportunity to make a clear-eyed assessment of our biases and tendencies. We believe applying the lessons learned from this analysis will accrue to the benefit of our investors.

Top Three Purchases

Sandstorm Metals & Energy Ltd., SND CN. Sandstorm provides financing to small resource plays in exchange for rights to purchase a percentage of production at a price below the cost of production for the life of the asset. Commodities underlying the seven streaming deals closed thus far are natural gas, oil, coal, copper, and palladium. Sandstorm has an unleveraged balance sheet, and has the right to seize the underlying assets if any cash flow guarantees under the terms of the streaming deals are not met. The structure, therefore, is unique. It's like a stock in that we participate in any appreciation of the various commodities. Yet it's also like a bond in that we have claim on the underlying assets.

President and CEO Nolan Watson created this streaming model at Silver Wheaton (SLW), where he was the youngest CFO of a New York Stock Exchange company in history. He then became CEO of Sandstorm Gold (SAND), which has been successful in employing the same model. Watson has purchased over 600,000 shares of Sandstorm Metals & Energy in the open market this year, most of them within the last three weeks.

As an example of a streaming deal, Sandstorm is investing $25 million in a natural gas company, Thunderbird Energy, with drilling operations in Utah. This past summer, Ted Crawford spent a day in Utah in the natural gas field with Thunderbird's CEO and the project manager for the company's drilling operations. Sandstorm acquired the right to purchase 35% of all natural gas produced for the life of the asset at $1 per Mcf plus 20% of the market price received above $4 per Mcf.

Natural gas currently trades for about $3.40 per Mcf compared to an average of $6 over the last ten years. Prices have fallen due to oversupply from the boom in shale gas. However, most shale gas can't be profitably extracted below $5 natural gas, so many drilling rigs have been moved to oil fields. Additionally, shale wells typically decline more than 60% in the first year, so the remaining shale drilling will have a softening impact on supply. We believe, therefore, that excess inventory should be worked off relatively quickly. As for demand, natural gas trades in Europe for about $11 and in Japan for about $17, and liquid natural gas-exporting facilities are being built in the U.S. and Canada. Increased usage of natural gas-powered vehicles would also spur demand for natural gas in the U.S. Recently, 22 states bid for natural gas vehicles for their fleets. Power generation is also increasingly relying on natural gas, which this year, for the first time ever, matched coal's share of the U.S. electricity market.

We think, therefore, that an assumption of $5 natural gas over the next 10 years is conservative. At $5 natural gas, this streaming deal should result in about $8 million of annual cash flow to Sandstorm. Using current spot prices for copper and palladium, we believe those deals should generate cash flow of about $9 million and $6 million, respectively. Sandstorm's current enterprise value of $130 million is less than 6x free cash flow on just those three deals. There are four additional deals in which Sandstorm has invested $45 million. As the various assets go into production over the next couple of years, Sandstorm's cost of capital should decrease considerably, and so its multiple of cash flow should rise.

Tetra Technologies, Inc., TTI. Tetra is an oil and gas services company. In the wake of the 2010 oil rig explosion in the Macondo Prospect, drilling activity was halted in the Gulf of Mexico and Tetra's earnings declined considerably. This year the stock has fallen below its lows made after the Macondo event, even though the drilling moratorium in the Gulf has been lifted and there is a growing backlog of permit requests for decommissioning wells, for which TTI has 25% market share. The stock is trading for about 4x 2013 EBITDA, compared to a long-term average multiple of 9x EBITDA. We took the opportunity to capitalize on this anomalous event by investing in a company with excellent management, a long history of profitability, and a balance sheet with only modest financial leverage.

We have great confidence in Stuart Brightman, CEO, who is well incentivized with his stock ownership and who has been recently buying stock in the open market (as have multiple TTI executives and directors), at prices above the current price. Stuart was recently in our office, and as is always the case when we meet with him, we were impressed with his leadership qualities, his intimate knowledge of the business, and his thoughtfulness toward capital allocation. Stuart has led the company's exit from exploration and production, which will reduce earnings volatility. He also unlocked value through a spin-off of its Compressco unit, which is in the business of production-enhancement services. In contrast to traditional oil wells, shale gas well production is initially much heavier but declines rapidly to effective depletion within three to five years. These dynamics create an excellent market for Compressco's services, and it should be more appropriately valued in the stock market as a stand-alone company. TTI's 83% ownership of Compressco is being valued in the public market today at about $215 million, which implies an EBITDA multiple of only 3.25x for the remainder of TTI's business. We believe this will be a standout investment over time.

Dell, Inc., DELL. We modestly increased our position in the third quarter because Dell is exceptionally cheap, well capitalized, and its price more than discounts the company's challenges, in our opinion. PCs account for only one-third of the company's earnings at this point, with two-thirds now derived from software, servers, and services. Dell's current enterprise value equals the company's free cash flow generated in just the last 3.5 years, a period that cannot be described as particularly ideal. Dell does not suffer from the serial management changes plaguing Hewlett-Packard and has been on a steady pace to diversify its business over the past several years. Michael Dell has increased his ownership to 13% through more than $500 million in open-market purchases since returning as CEO in 2007. Dell represents a deeply out-of-favor investment in which our edge is behavioral; we are exercising our greed gene while others are locked in fear.

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	THOMPSON US BL MF STANDARD DEVIATION
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 balanced accounts (consisting of equity, fixed income, and cash investments). 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 March 31, 2012. 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 March 31, 2012. 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. Beginning in 2010, 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. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The 3-year annualized ex-post standard deviation is not presented because 36 monthly returns are not available.

The investment management fee schedule for the composite is as follows: for Direct Portfolio Management Services: 1.75% on the first $200,000, 1.50% on the next $300,000, and 1.00% on assets over $500,000; 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
Fixed Income 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	BARCLAYS US AGGREGATE BOND	BARCLAYS US CORP HIGH YIELD	COMPOSITE DISPERSION	COMPOSITE NET STANDARD DEVIATION	BARCLAYS US AGGR BOND STANDARD DEVIATION	BARCLAYS US CORP HIGH YIELD STANDARD DEVIATION
2011	306	7	10	1.90%	7.84%	4.98%	1.01%			
2010	311	6	11	8.85%	6.54%	15.15%	1.07%			
2009	249	5	11	38.06%	5.94%	58.21%	N/A			

N/A—Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Fixed Income Composite contains fully discretionary fixed income accounts (consisting of closed-end bond funds, individual bonds, and open-end bond funds). Roumell Asset Management, LLC (Roumell) is an opportunistic capital allocator with a deep value bias. Fixed Income accounts are designed to generate meaningful current income and experience principal appreciation by buying at a discount to stated par value. The focus is to identify attractive high yield, non-investment grade corporate debt and discounted closed-end bond funds. However, accounts will invest in other forms of fixed income securities if the investment opportunity meets Roumell's opportunistic deep value emphasis. For comparison purposes, the Fixed Income Composite is measured against the Barclays Capital US Aggregate Index and Barclays Capital US Corporate High Yield Index. The Fixed Income Composite was created January 1, 2009. Roumell Asset Management, LLC will hold cash in the absence of sufficient investment opportunities.

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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. 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. 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. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The 3-year annualized ex-post standard deviation is not presented because 36 monthly returns are not available.

The investment management fee schedule for the composite is as follows: for Direct Portfolio Management Services: 1.00% on all assets; for Sub-Adviser Services: determined by adviser. Actual investment advisory fees incurred by clients may vary.

Roumell Asset Management, LLC
Equity 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	S&P 500	RUSSELL 2000	RUSSELL 2000 VALUE	COMPOSITE DISPERSION	COMPOSITE NET STANDARD DEVIATION	S&P 500 STANDARD DEVIATION	RUSSELL 2000 STANDARD DEVIATION	RUSSELL 2000 VALUE STANDARD DEVIATION
2011	306	175	466	-9.51%	2.11%	-4.19%	-5.49%	2.17%				
2010	311	189	479	14.71%	15.06%	26.85%	24.49%	2.17%				
2009	249	153	414	42.19%	26.47%	27.18%	20.57%	5.57%				
2008	166	104	413	-27.35%	-36.99%	-33.79%	-28.93%	3.40%				
2007	270	178	549	-7.67%	5.49%	-1.57%	-9.78%	2.68%				
2006	280	176	458	16.89%	15.79%	18.37%	23.48%	2.18%				
2005	199	111	312	12.38%	4.91%	4.55%	4.71%	2.59%				
2004	123	47	125	20.18%	10.88%	18.33%	22.25%	2.69%				
2003	66	15	46	32.13%	28.69%	47.25%	46.03%	4.04%				
2002	41	8	44	-10.15%	-22.10%	-20.48%	-11.43%	4.33%				
2001	31	5	30	32.76%	-11.89%	2.49%	14.02%	6.33%				
2000	19	2	12	7.97%	-9.10%	-3.02%	22.83%	4.05%				
1999	16	2	9	26.02%	21.04%	21.26%	-1.49%	3.92%				

Equity Composite contains fully discretionary equity accounts. Roumell Asset Management, LLC (Roumell) is an opportunistic capital allocator with a deep value bias. Equity 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 Equity Composite is measured against the S&P 500, Russell 2000, and Russell 2000 Value Indices. The S&P 500 Index is used for comparative purposes only and is not meant to be indicative of the Equity 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 Equity Composite was created January 1, 1999.

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