Quarterly Report

October 31, 2015

Roumell Asset Management, LLC

Third Quarter Summary

Performance Summary

	3Q 2015	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*	Cumulative Return Since Inception*
			Annualized as of 9/30/15					
Roumell Opportunistic Value (Net)	**-10.71%**	**-12.34%**	**-17.80%**	**-2.39%**	**-0.65%**	**1.92%**	**7.52%**	**237.08%**
60% Russell 2000 Value / 40% Barclays US Govt Credit	-6.08%	-5.67%	0.32%	6.31%	7.63%	5.58%	7.49%	235.52%
S&P 500	-6.43%	-5.28%	-0.61%	12.41%	13.34%	6.80%	4.64%	113.83%
Russell 2000 Value	-10.73%	-10.05%	-1.60%	9.18%	10.17%	5.34%	8.33%	281.89%
Roumell Balanced (Net)	**-8.62%**	**-9.17%**	**-13.29%**	**-0.88%**	**0.64%**	**2.04%**	**5.84%**	**158.69%**
Thomson US Balanced Index	-5.13%	-4.08%	-2.25%	5.94%	7.01%	4.63%	4.04%	93.98%

**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 June 30, 2015. All returns include reinvested dividends and interest. Please refer to the annual disclosure presentations at the end of this letter.

Self-Assessment Update

We have updated our self-assessment through June 30, 2015 and can now offer clients a deeper understanding of our process and what continues to work well while clearly diagnosing where we failed. In our analysis, we focused on comparing the past two and a half years (January 1, 2013 to June 30, 2015) to our first 14 years (January 1, 1999 to December 31, 2012) since it is this most recent period that is clearly an anomaly from our historical record. The impact of the past two and a half years is quite significant on historical returns. *To wit, at the end of 2012, our 5-year, 10-year and since inception annualized returns were 4.08%, 8.93% and 10.04%, respectively compared to the S&P 500 returns of 1.66%, 7.10% and 2.94% for the same respective periods.*

The good news is that a close review of the data strongly suggests our ability to source winning investments remains high. We are happy to report that in the past two and a half years our overall success rate (profitable investments) was 68%, up slightly from our historical 65% success rate. Importantly, our success rate on high conviction ideas (positions with 5% portfolio weightings or greater) was 80%, though down slightly from the 86% historical rate. Moreover, the average return on securities sold was higher in the past two and a half years than the average return from the prior 14 years. We are highly encouraged by what continues to go right—our ability to identify undervalued, well-capitalized assets, gain an informational edge and liquidate them profitably. Knowing that when we select a security that our ultimate odds of success are roughly two-thirds, and 80% plus in a high conviction instance, is comforting.

How is it then that our overall portfolio returns could be down in the past two and a half years? The answer lies in the very atypical severity of the loss in the roughly one-third of situations where we

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didn't make a profit. In the period between 1999 and 2012, we had a total of seven securities that had a permanent impairment of 70% or greater; 2.4% of total trades for this entire period. However, in the last two and a half years, we had five securities experience a permanent impairment of 70% or greater; 16% of total trades in the past two and a half years. These securities, discussed in detail in previous letters, are specifically: Colossus debt (not purchased in Balanced accounts), BPZ equity, BPZ debt, Aeropostale equity and Tower Group equity. Thus, the severity of loss on a particular subset of the one-third losers in the past two and a half years is the primary reason for the poor performance. It should be noted that the dramatic drop in commodity prices (oil and gold) was the underlying triggering event that caused over 50% of the aggregate losses of this subset, i.e., BPZ and Colossus.

None of these five securities was a high conviction idea in itself; though combining BPZ equity and debt was slightly over 5%. Four of the five investments can be traced to insufficiently strong balance sheets in one way or another: debt, liquidity concerns or embedded leverage, e.g., insurance company claims significantly greater than reserves. The fifth, Aeropostale, was well-capitalized when we purchased it, but its business turned out to be so bad that it burned through its balance sheet. Clearly, in an environment where we found it very difficult to source well capitalized cheap securities possessing unique assets (our historical sweet spot), we found a handful without a sufficient margin of safety, albeit offering potential outsized returns. The odds that all five higher-beta securities would go against us so materially was low, but that's precisely what happened. The impact to our portfolio has been absorbed and the resultant under-performance caused by these investments is now firmly in the rear-view mirror.

We continue to learn and hopefully grow in pattern recognition abilities and wisdom. In the past, we have learned two big lessons as deep-value investors (the first two bullets) and are now reminded why we have always emphasized strong balance sheets. As dedicated deep value investors, we would summarize three big lessons over the past 16 years as follows:

- Poor businesses without unique assets will eventually burn through strong balance sheets with little opportunity for resource conversion. While primarily pursuing out-of-favor well-capitalized small and micro cap securities, we must work the story to attain an informational edge.
- We are bottom-up value investors focused on individual company, industry and specific security dynamics. However, we must be aware of material secular changes occurring within an industry.
- Stick with exceptionally well-capitalized balance sheets; upside may be less than levered equities, but if properly sized, portfolio return is significant and downside is more limited.

Staying away from levered high-beta securities like those noted is not a Herculean task. It's as uncomplicated as avoiding securities possessing one of the following features: compromised capital structures that lack sufficient liquidity to weather an industry downturn or company-specific challenges; embedded leverage from underlying exposures that cannot be easily quantified; or companies that need to regularly access the capital markets. While offering the promise of outsized returns, we believe these corporate characteristics are simply too costly when they go wrong. The good news going forward is that the diagnosis of what hurt us is clear and correcting for it is a straightfoward proposition.

Our current portfolio is likely the best capitalized overall portfolio in RAM's history. The three top purchases in the 3rd Quarter (two have been previous RAM investments), reflect and underscore our long history in owning unique assets, most often buttressed by an informational edge derived by shoe-leather research wherein we can confidently average down, if necessary, because the assets are owned within the context of a strong balance sheet. **As of the date of this letter, 100% of**

our top ten equity positions are unlevered and have an average of 40% net cash to current market capitalization ratio. We have the greatest portfolio concentration in high-conviction positions (5% or greater weightings) we've ever owned. We believe the odds are heavily in our favor that we'll benefit from current portfolio dynamics playing themselves out given that our success rates have remained high. As has been indicated in recent letters, we believe we are in front of a robust resource conversion cycle.

In our view, we offer a solid portfolio diversifier to broad market optionality. Full disclosure…patience required. In order to maximize alignment of interests with our investors, the vast majority of our personal financial assets are invested at Roumell Asset Management. We remain committed to identifying cheap securities and invite like-minded investors to allocate a portion of their capital alongside our own.

Top Three Purchases

Liquidity Services, LQDT. LQDT operates a leading online auction marketplace for surplus and salvage assets. It enables buyers and sellers to transact in an online auction environment. The company's marketplaces provide professional buyers access to a global, organized supply of surplus and salvage assets presented with digital images and other relevant product information. An easy to understand way to view the company's business is to think of it as an industrial strength eBay. The company offers clients several engagement options: purchase model (pay a guaranteed price for assets); profit share model (share sales proceeds with customer); consignment (company can technically send back unsold goods); and a straight commission model. William "Bill" Angrick is the Chairman and CEO of LQDT. Mr. Angrick co-founded the company in 1999. The Department of Defense (DOD) was the company's first client. As of the January 2015 proxy statement, Mr. Angrick owned approximately 5.3 million shares (17.6% of total outstanding). In the past two years, a number of company insiders (and non-reporting employees) have purchased stock in the open market at prices significantly north of the current price.

LQDT fits nicely in RAM's wheelhouse of finding value in well-capitalized out-of-favor, overlooked and misunderstood securities possessing unique, if under-earning, assets. Unlike the two other purchases discussed later in this letter, DSP Group and Apple, this is our first time purchasing shares in this company. We began looking at LQDT about a year ago when the company's shares were at trading at $12/share. We sat down with management at that time and concluded the margin of safety wasn't sufficient for the challenges facing the business. As is typical, we put the idea in our library and continued to watch the story, and its stock price, play out. When the stock fell into the low $7/share range in the third quarter we sat down with management again and determined that our margin-of-safety threshold had firmly been met: net cash represented over 40% of the company's market cap and the business continued to be profitable and cash-flow positive as it worked to get back to generating double digit operating margins.

Late in the quarter, we were handed a gift, as the company announced the sale of its Jacobs division which would bring in roughly $50 million ($35 million in a tax refund plus a $13 million 5-year amortizing note). Accounting for these proceeds, adjusted cash/note to market capitalization went to approximately 65% with an enterprise value of roughly $75 million. We increased our position on this news as our effective purchase price for the business dropped by roughly 40% subsequent to our first purchase at the same price because the cash infusion lowered the price being paid for the company's business.

What asset do we now own at our effective purchase price of $75 million? The company owns the leading online auction platform and transacts GMV (gross market value) sales of roughly $800 million and has been widely recognized by leading industry sources as the premier liquidation platform. To wit, the company was recently named "Asset Disposal Firm of the Year" for the second consecutive year by ACG Magazine's Global Awards 2015. The earnings power of this platform had been very impressive, although that is not currently the case with operating margins falling from nearly 13% in 2012 to 7% in 2014 and to 5% this year. In 2012, the company generated $96 million in EBITDA, $1.50/share in GAAP earnings and traded at $60/share. Earnings have steadily declined since then and 2015 is estimated to generate roughly $32 million in EBITDA and $0.60/share in earnings. Thus, we paid roughly 2.4x enterprise value to 2015 EBITDA and 4x 2015 estimated earnings ex-cash, inclusive of the proceeds from the Jacobs sale.

Three things have collided to undermine the company's earnings power. First, the DOD business has become less profitable. The company lost the DOD's rolling stock (things with wheels) contracts arguing that they were unwilling to bid at unprofitable levels. The company continues to perform non-rolling stock asset and scrap liquidation for the DOD, but its current contracts are materially less profitable than earlier ones. Second, the company lost a major piece of business with WalMart after determining that WalMart was not adhering to the terms of its agreement. After not backing down on this particular contract, WalMart paid an early termination fee of $7.5 million. WalMart continues to be a LQDT client, notwithstanding the loss of this particular contract. Third, the energy industry bear market has significantly reduced activity in that industry vertical as buyers and sellers have not yet agreed upon clearing prices.

We believe the company has admirably diversified away from DOD (once 100% of their business and now one-third). Further, despite the WalMart setback, the company's retail business is well positioned with other major retailers like Costco. The company believes that WalMart is receiving less than 50% of the recovery values on the associated merchandise on the specific contracts lost, underscoring the value proposition of LQDT's buyer network of nearly 3 million. In the energy sector, which is roughly 10% of overall current business activity, liquidations are assuredly coming before too long as smaller E&P companies are forced to liquidate assets to keep their lights on. Finally, the company has a very nice growing business in its GovDeals division (state and local government marketplace), having signed up about 6,000 of the roughly 88,000 municipalities in the country. The company estimates the next player in this space has likely less than 500 municipal contracts. GovDeals revenue grew nearly 11% year-over-year in the third quarter to $55 million, about 25% of overall quarterly revenue, and offers attractive straight commission revenue.

Our investment thesis is threefold: 1) we believe there are identifiable, non-existential, reasons for the margin erosion noted above, 2) sophisticated online liquidation offering secure, authenticated high quality service to customers is likely to continue to take share from onsite auctions and "Mom and Pop" liquidators, and 3) not a lot has to go right for our investment to be successful at the price we paid. In fact, if EBITDA dropped by 50% in 2016 from this year's levels (a real possibility in a transitional year), our purchase price would still equate to less than a 5x multiple. It should be noted as well that the lost WalMart contract did not contribute to 2015 earnings. Finally, the company's new Liquidity One platform is roughly one-third completed. Upon completion in early 2017, Liquidity One will meaningfully reduce operating expenses and will further differentiate the company's industry competitiveness. **The odds seem highly in our favor in light of the price we paid, the time optionality we possess in such a cash-rich, debt-free company possessing a widely admired leading-edge liquidation platform in the hands of an owner-operator with a significant equity stake on the line.** Downside appears very limited in our view, offering "free" optionality on the turnaround. If the company is able to achieve its goal of double digit operating margins it will likely be a meaningful contributor to the portfolio given the significant operating leverage in the business.

DSP Group, DSPG. DSPG provides a broad portfolio of wireless chipsets integrating DECT (Digital Enhanced Cordless Telecommunications), CAT-iq (Cordless Advanced Technology–Internet Quality), ULE (Ultra Low Energy), Wi-Fi, video, VoIP (Voice over Internet Protocol), PSTN (Public Switched Telephone Network) and HDClear (noise suppression and voice quality enhancement technologies). In other words, it's a specialty chip company with multiple shots on goal, i.e., it has several end markets.

RAM exited DSPG earlier this year having purchased the company's common shares in 2012. After a 30% drop in its stock price, we purchased the company's stock again. In fact, this will be our third rodeo with this company. We've gotten to know CEO Ofer Elyakim over the past several years and believe he's done an excellent job in leading and transitioning DSPG to a highly-specialized chip company focused on specific end markets. The company's asset is its intellectual property (IP).

Cordless telephony product revenue, where the company's smart chipset is embedded in roughly 70% of the world's cordless home phones (German-based Dialog Semi is the second largest vendor with > 20% market share), accounted for 88% of total revenues in 2012. It has been declining about 11% annually as wireless handsets replace landline phones, particularly among millennials. In that context, it is impressive that since 2012 the company has generated over $30 million in free cash flow, grown new products to 26% of revenues, and returned to overall revenue growth this year for the first time since 2010. Aggregate gross margins have also increased as new products carry higher margins than legacy products.

The stock has pulled back for three reasons: 1) the near term outlook for cordless landline revenue is weaker than recent trends due to inventory adjustment in the retail channel, 2) near term home gateway growth is subsiding due to the product launch cycle, and 3) HD Clear shipments (voice cancellation chips targeted to major smart phone manufacturers), which were scheduled to commence in Q3, have been delayed to Q4 due to OEM delays of product launches.

In terms of new products, enterprise VoIP and home gateway revenues are now annualizing at about $20 million and $17 million, respectively, out of total revenue of $145-$150 million. VoIP revenue is growing at a rate of about 35% annually, while home gateway revenue is averaging growth of 15-20%, although the growth is variable and driven by product cycles.

Like Liquidity Services, the company is exceptionally well-capitalized. At our purchase price in the mid-$8 level, the company's market capitalization is about $175 million. **The company is debt-free and sits on $120 million in cash taking its enterprise value to about $55 million. Cash represents 65% of market cap at our purchase price. Based on the company's enterprise value of roughly $55 million, the free cash flow yield (averaging the past two years' free cash flow) is roughly 15%.** One caveat is that free cash flow over the last few years has been positively impacted from working capital and capex reductions, which will not be easily duplicated going forward. Accounting for this fact would likely lead to a forward-looking free cash flow yield under 10%— a still enviable number given that the company is heavily investing in three different emerging chipsets. If HD Clear does not produce a major design win soon the company has indicated it will exit this business, which would generate an additional $7 million in cash. Moreover, the industry is consolidating. Accounting for redundant G&A and S&M expenses that an acquirer could eliminate would generate over $10 million in savings.

The company also looks cheap in two other metrics: EV/revenue is 48% and three years of R&D plus net cash is 121% of our purchase price. When we last purchased the stock in 2012, the stock was significantly cheaper on these latter two metrics. However, at that time, the company was burning cash, the emerging chip businesses were still in the laboratory, and cordless phones represented almost 90% of sales. Now, two of the three new initiatives are showing double-digit growth, and the third has shown progress. The legacy landline cordless business, which we don't believe is disappearing, generates cash and evidence suggests that the decline in this business is not accelerating. We think the company's risk profile is much lower now and the valuation still looks very cheap on an absolute basis. We believe Mr. Elyakim is an excellent CEO and is backed by a shareholder-friendly board. We like our odds very much.

Apple Computer, AAPL. We trust readers are familiar with this company and what it does. AAPL owns the high-end smartphone market where it receives premium pricing for an iconic brand and superior products. It is able to differentiate itself by owning both the hardware and its internally developed software. AAPL's competitors are all commodity manufacturers that license the same Android software from Google and are left differentiating themselves through hardware features. This is our second outing with Apple having exited our last block of stock earlier in the year at about $130/share. We bought the stock back at roughly $103/share when the overall market swooned in late August. The company seems to be out of favor because of fears of a slowdown in China and a recent strong iPhone 6 replacement cycle that will be challenging to replicate.

The AAPL investment thesis is pretty straightforward: it is trading at a low multiple for an extremely well-capitalized company possessing a global iconic brand with a mid-to-high single digit growth rate in its core smartphone market. AAPL's net cash is roughly $150 billion ($203 billion less $54 billion in debt), or about $26 share; tax-effected net cash, since most of the cash is held overseas, is $18/share today and grows each day. We bought AAPL at roughly 8.3x earnings after subtracting out cash using $22/share in net cash (midpoint between the two above numbers). To wit, **AAPL has grown EPS by nearly 40% in the last five years versus about 15% for the S&P 500 index, but trades at a substantial discount to the S&P's 15x 2016 earnings estimate multiple. Well-known consumer brands Coca Cola and Proctor & Gamble trade at 19x earnings, but have only grown their earnings by roughly 5% over the past five years.**

Although infrastructure spending in China is certainly slowing, we do not believe the Chinese consumer is slowing down. India is right behind as a leading market opportunity. Further, we think replacement cycles will wax and wane, but the company's strong ecosystem is firmly in place and is what ultimately counts. It doesn't appear that users feel much pull to leave AAPL and join a competitor trafficking in commoditized software. Could AAPL's premium pricing ability erode? Of course it could. We claim no special knowledge or insight regarding AAPL's current operations and/or the optionality it possesses in the nascent TV or automobile markets. We simply think it's very cheap in relation to its earnings and that the risk that those earnings may slow (or drop) is sufficiently accounted for in our purchase price.

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
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 June 30, 2015. 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 June 30, 2015. 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
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 June 30, 2015. 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 June 30, 2015. 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 2014, wrap fee accounts made up 33%, 36%, 31%, 33%, 41%, 40%, 41%, 43% and 31% 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.