October 31, 2017

Roumell Asset Management, LLC

Third Quarter Summary

Performance Summary

	3Q 2017	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*	Cumulative Return Since Inception*
			Annualized as of 9/30/17					
Roumell Opportunistic Value (Net)	**0.75%**	**11.19%**	**14.50%**	**0.53%**	**2.83%**	**2.20%**	**7.91%**	**316.65%**
60% Russell 2000 Value / 40% Barclays US Govt Credit	3.45%	4.92%	12.33%	8.63%	8.95%	6.58%	8.07%	328.69%
S&P 500	4.49%	14.26%	18.62%	10.82%	14.23%	7.44%	5.90%	192.80%
Russell 2000 Value	5.11%	5.68%	20.55%	12.12%	13.27%	7.14%	9.49%	446.98%
Roumell Balanced (Net)	**0.51%**	**9.18%**	**11.85%**	**1.82%**	**3.46%**	**2.64%**	**6.31%**	**214.94%**
Thomson US Balanced Index	2.99%	9.32%	10.21%	5.42%	7.34%	4.63%	4.60%	132.52%

**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.

Opportunistic, Absolute Return Investing

We have long described RAM's investment approach as being opportunistic. We've defined opportunistic investing as a willingness to do nothing in the absence of a compelling investment idea. With a cash balance of roughly 40% of our assets under management, it is worth digging a little deeper into this central investment issue.

The crux of opportunistic investing lies in the Hippocratic oath to "First, do no harm." For RAM, doing no harm means doing nothing—in terms of actual capital commitments—when we are unable to source high-conviction investment ideas, possessing strong balance sheets, and meaningful discounts to our calculations of intrinsic value. Period. Full stop. We are not in the business of buying simple market exposure. Our view is that the temporary opportunity cost of low-yielding cash returns will be more than financed by patiently waiting for the risk/reward dynamic embedded in great ideas.

At this stage in the game, we believe we have a material advantage over many of our Wall Street peers—the ability to think independently and to allocate capital as we please. It's not so for large portions of the industrial money management complex. Currently, Wall Street strategists (the chief macro-economic investment gurus of Wall Street's leading brokerage and asset management firms), see the S&P 500 rallying 5% before the end of the year. A stunning 87% of strategists responding to a recent CNBC survey said they believed the S&P will finish the fourth quarter higher. So quaint—just "higher" for the quarter. Bernie Madoff was also smart enough not to promise big returns, just consistently good ones, lest he appear to be a charlatan.

In fact, Wall Street strategists always love stocks. In December 2007, Wall Street's top strategists, in aggregate, predicted that the S&P 500 would rise 8% in 2008. Modest predictions can't be confused with

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blind industry self-interest to sell the stock market 24/7 irrespective of valuations and market cycles. Goldman's Abby Joseph Cohen estimated that the S&P 500 would end 2008 at 1,675. The S&P 500 dropped 37% in 2008 and on December 31, 2008 the index stood at 903. Wall Street's individual stock analysts, often possessing deep industry knowledge, are also well aware of who pays the bills. According to FactSet, of the 11,257 ratings that analysts have on S&P 500 stocks, 49% are "buy" ratings, 45% are "neutral" and only 6% are "sell" ratings. Objective advice?

In 1998 Goldman Sachs Capital Partners, the bank's private equity arm, raised $2.8 billion in a new fund targeting…internet stocks. The timing of launching such a fund was bad. How bad? The S&P 500 Information Technology Index closed in June of this year at 992, seventeen years after the fund's launch, reaching the all-time high set back in March of 2000.

To be fair, Morgan Stanley did go very bearish on March 13, 2009 predicting a drop of as much as 25% in the S&P 500 index over the following few months. March 13th turned out to be just days before the market hit rock bottom and then proceeded to rise more than 25% that year.

Of course, Morgan Stanley and Goldman Sachs could write a letter noting some of RAM's individual, bottom-up, company specific, mistakes. Fair enough. However, we would note that we've never witnessed wealth creation that resulted from the advice of Wall Street market strategists. On the other hand, we are surrounded by investors who have built stores of wealth from savvy individual security selection. Wall Street is a selling machine domiciled in a city "that doesn't sleep" and its market strategists are the chief cheerleaders.

An integral part of the industrial money management complex are the journals and news sites that sweetly whisper the 24/7 chorus to own the stock market. In its opening January 2006 edition, BusinessWeek informed investors that there was a clear blue sky, waters were calm and that there was nothing of substance for investors to worry about. The environment, according to BusinessWeek, was picture perfect. After dismissing concerns about the past year's negative savings rate (consumers spending more than their incomes), BusinessWeek noted, "Record wealth also helps explain why large increases in debt relative to income remain manageable…Delinquency rates on both mortgages and other types of loans to households remain at very low levels…In 2006, balance sheets should stay strong. Borrowing will slow as interest rates rise, cooling the growth in liabilities. And even if home prices stop rising, assets should benefit from stock market and other gains." Man plans, God laughs.

Yes, over time, often much time, the stock market goes up and this fact should not be ignored. Perennial bears have paid a dear price for being too intransigent in their investment views and there are few investors who have consistently made money shorting the overall market and/or individual stocks. In fact, perennial market optimists have done much better than perennial bears because the U.S. economy, despite an abundance of headwinds, grows over time and the odds are high that it will be bigger and stronger still in the years to come.

However, there is a reality beneath the stock market's hood that investors should appreciate. "Over the long haul" includes long periods of drought, loss, volatility and misery. It took fifteen years for the Nasdaq to recover from the dot-com bubble bursting; the Dow Jones Industrial Average was flat from 1966 to 1982 and in the past 20 years the market has dropped 50% twice which resulted in very costly investor responses (selling at lows and buying back in after the recovery). Moreover, going back to January 1, 1926 and looking at every rolling ten-year period for the S&P 500 beginning each month (over 1,000 ten-year periods), shows that in over 50% of those ten-year periods, the market (with dividends) failed to generate an 8% annualized return. Thus, locking in a near 8% yield, without the roller coaster

of the stock market, is a pretty good return that would likely satisfy most investors. That is why we've been willing to allocate a portion of our assets to business development company (BDC) debt paying 6.5% to 7.75%, (see Great Elm Capital discussion later in this letter and TICC Capital in our second quarter letter).

Despite the slew of conflicts inherent in the financial services industry, Wall Street is a financing mechanism that appears to have done its job well, in aggregate, over the past several decades. Beating up on Wall Street doesn't take much courage these days as Wall Street now seems to be out of favor with people of all political stripes. Businesses have long accessed equity and debt capital from Wall Street and our capital markets are the envy of the world. Capital is the elixir that enables companies to begin, grow and mature and we don't see financing mechanisms superior to our own anywhere in the world. Investors simply need to be mindful of the nature of the business, the myriad conflicts embedded in this great financing system and the perverse incentives often found after peeling back the onion. As in all societal endeavors promulgated by governments or private entities, the actors are human.

Notwithstanding Wall Street's conflicts, there is a serious debate about relative versus absolute value. There is a worthwhile discussion about the role interest rates play in assessing relative value among asset classes. After all, investors have to do something with their money and opportunities are viewed in the context of what's available. Thus, many argue that in a world in which a 10-year Treasury bond pays 2.5%, buying a company's stock at 20x earnings is a bargain. To wit, 20x earnings is a 5% return, i.e. $1/$20 = 5%. Thus, in this analysis one is doubling the current risk-free rate of return even at a 20x multiple. Not bad? Remember, a portion of earnings must be reinvested to just *maintain* current earnings, so they're not really "owner operator" earnings.

In our minds, the problem with an interest rate, relative-value informed view is that companies' earnings are in no way assured. This fact is particularly true today as technological change is gaining steam and business models and industries are facing disruption in materially new ways. An October 2017 Bloomberg headline like the this one is commonplace, "Amazon spooks UPS, FedEx investors over fears that the retail giant will start making its own deliveries." Indeed, disruption appears to be accelerating. Therefore, the expected return to own equities should be greater than normal, not smaller, in our view. Further, we are not so certain, as many others seem to be, that if interest rates remain low that equities will continue to perform positively. Japan's Nikkei peaked at 37,000 in 1990 and sits under 21,000 today despite decades of falling interest rates.

Moreover, accounting for a typical business cycle makes the cyclically adjusted price to earnings ratio (CAPE), created by Yale economist Robert Shiller, far more meaningful in our view than a simple forward-earnings multiple (Wall Street's preferred measuring stick). Who would buy a mature business off of current earnings? Doesn't it make far more sense to smooth out a company's earnings over a business cycle to arrive at a cyclically adjusted earnings number? Based on the current CAPE ratio of roughly 30x (the third highest ratio on record), stocks are yielding not 5% but rather 3.3%, i.e., $1/$30 = 3.3%. Some may criticize the CAPE ratio on the margin, but the fact remains that the ratio's signal does not suggest a market with a plethora of cheap securities.

It should be understood that the S&P 500 is not some interesting start-up with big upside, rather it's "the market," which at day's end is tethered to GDP growth. The OECD is targeting a 2.1% U.S. economic expansion this year and 2.4% in 2018. So, 30x to live with a more competitive and a rapidly changing business environment, coupled with sub-3% growth? We're not taking the bait. There are plenty of things to worry about and none other than recent Nobel Prize winner Richard Thaler, an American economist and Professor of Behavioral Science and Economics at the University of Chicago Booth

School of Business (Craig's alma mater), recently mused, "We seem to be living in the riskiest moment of our lives, and yet the stock market seems to be napping. I admit to not understanding it. It's certainly puzzling." Richard has company.

To sum, RAM does not look at investments in relative value asset contexts. Rather, we determine whether the absolute return warrants the risk. If interest rates were to stay down for many years to come, it is quite possible that the stock market could continue to be "the cleanest dirty shirt" in the asset-class closet. Historically, we have not paid a price — compared to major stock market indexes — for possessing a high cash position. Nonetheless, investors ought to think through how much capital they want allocated to an opportunistic, absolute value investment style that may have elevated cash levels for the foreseeable future. To be clear, we have a robust "on-deck" list wherein the work has been done and we're simply waiting for the price(s) that we're willing to pay.

RAM will continue to source investment ideas on a case by case basis. We believe the best way to manage overall economic or market risk is to simply remain highly price conscious at the point of purchase. The three securities described below all easily meet our north star threshold, i.e., would we take the company private in a heartbeat? It's hard to find new ideas, but it's not impossible because investors over react enough times to misprice a number of securities (or ignore all together), even in an overall expensive market. Of course, no investment strategy can be separated from individual temperament. We believe our analytical and research strengths are anchored by mental toughness and conservative judgment. Finally, RAM is committed to maintaining a modest level of assets under management that allows us to optimally execute our strategy, focusing as it does on micro and small cap securities.

Top Three Purchases

Medley Capital Corporation, MCC. Medley Capital Corporation (MCC) is a publicly-traded business development company ("BDC") primarily engaged in providing debt capital to a wide range of U.S. based companies. MCC is externally managed by MCC Advisors, pursuant to a management agreement. MCC Advisors is controlled by Medley Management Inc., (MDLY) a publicly-traded asset management firm, which in turn is controlled by Medley Group LLC, an entity wholly-owned by the Taube brothers, Brook and Seth.

MCC's objective is to generate current income and capital appreciation by lending to privately-held middle market companies ($25 million to $250 million enterprise value), primarily through directly originated transactions. The portfolio mostly consists of senior secured first lien term loans and senior secured second lien term loans. As a BDC, MCC distributes all available net income in the form of dividends.

MCC came to our attention as we noticed it was trading at a particularly large discount to its underlying net asset value (NAV). MCC's equity currently trades at approximately a 31% discount to reported NAV, albeit one comprised of a significant amount of illiquid bonds. As part of our analysis, we applied additional incremental losses to arrive at our own base and stress case NAV estimates. For instance, we applied additional losses of 20%, 10% and 5% for Class 5, 4 and 3 credits (performing substantially, materially or simply below expectations), respectively, to arrive at our base case. After our application of additional losses to the portfolio, we still estimated that MCC would trade at a significant discount to our base case and stress case NAVs. Even if we assume that there is a 10% permanent BDC "market" discount, the equity still appears to be an attractive value.

We believe the market has put MCC in the penalty box due to historical losses caused by poor underwriting in the past. We met with senior management in New York and they fully acknowledged the

legacy underwriting issues and have undertaken initiatives to correct the past mistakes. These changes include personnel and underwriting policies. They are now focusing their new lending efforts primarily on senior secured first liens and away from second liens.

Brook Taube, Chairman and CEO of MCC, and Seth Taube, Managing Partner of MCC Advisors, together own roughly 360,000 shares of MCC stock. More noteworthy is their recent decision to set up a $50 million fund to buy MCC stock on the open market. MDLY, controlled by the brothers, invested $10 million of the roughly $50 million it had on its balance sheet and Fortress Investment invested $40 million on preferred terms. It would seem reasonable that the brothers would commit such a material amount of their money management firm's capital to MCC stock only if they believed that its shares were materially undervalued.

After thorough analysis, we concluded that the various risks are more than priced into the current stock price. We believe that over time the NAV discount will narrow significantly. In the meantime, we get paid a 10.5% dividend while we wait for our expected market appreciation.

Great Elm Capital Group, Inc., 6.5% unsecured notes due 9/18/22, GECCL. Great Elm Capital Group is a publicly-traded business development company ("BDC") that seeks to generate both current income and capital appreciation through debt and equity investments. The investment focus is on debt obligations of middle-market companies. Great Elm invests primarily in the debt of middle-market companies, as well as small businesses, generally in the form of senior secured and unsecured notes, as well as in senior secured loans, junior loans and mezzanine debt. From time to time, the company will make equity investments as part of restructuring credits and, in rare instances, make equity investments directly.

The 6.5% notes, purchased at par, are a new issuance of notes. The notes will mature on September 18, 2022 and pay interest quarterly, beginning October 31, 2017. Great Elm may redeem the notes in whole or in part at any time on or after September 18, 2019, at its option, at par plus any accrued and unpaid interest. Great Elm disclosed that it will use the net proceeds from this offering to repay outstanding indebtedness under its 8.25% notes due in June 2020.

Regulatory restrictions under the Investment Company Act of 1940 limit the amount of debt that a BDC can have outstanding and brings us a great deal of comfort that our notes are well protected by significant, and persistent, asset coverage. Generally, a BDC may not issue any class of indebtedness unless, immediately after such issuance, it will have asset coverage of at least 200%. For example, if a BDC has $1 million in assets, it can borrow up to $1 million, which would result in assets of $2 million and debt of $1 million. If Great Elm were to breach this regulatory limit it would be forced to take action to come back into compliance. The company would not be able to pay any common stock dividends until it was in compliance. These actions could include the sale of assets and repayment of a portion of the debt or the issuance of new common equity, all of which protect us as bondholders. *We are unaware of a BDC-issued bond having ever defaulted.*

In addition to the 1940 Investment Company Act debt limit restriction, there is a built-in incentive for the BDC manager to maintain a leverage ratio significantly less than the allowed 200% level. Because BDCs are locked-up money, the contract to manage the assets is very valuable. Thus, the disincentive to cross the line, and risk losing the contract, is quite high. The median net debt/equity ratio of Ladenburg Thalmann's BDC coverage universe is 0.57x indicating BDCs operate well within the 1940 Act leverage restrictions. As referenced earlier, with over 50% of ten-year rolling periods for the S&P 500 failing to generate an 8% annualized return, securing a no-frills 6.5% return on a portion of our capital is an attractive investment, in our opinion.

Liquidity Services, LQDT. We wrote about LQDT in our second quarter letter of this year. LQDT's stock dropped during the second quarter and we added to our position. We find LQDT's shares to be very attractive given that we believe the value of one of its business lines — GovDeals — currently exceeds the company's valuation.

Here's a simple way to think about LQDT. GovDeals is an online surplus goods marketplace exclusively serving North American municipalities. It has been growing at about a 17% CAGR since FY09. Management estimates the total addressable market for state and local government is close to $3 billion. Even if they're overestimating by a factor of 3x, GovDeals can still comfortably triple its revenue from here. Let's assume it grows at only 13% over the next five years (a 20% plus drop in its growth rate) off of today's $30 million revenue run rate. In five years GovDeals would have $55 million in revenue. With 90% gross margins and a double-digit growth rate, let's assume a value of 4x revenue, which equates to $220 million, or $6.90/share. Assume even 3x revenue and the value goes to $165 million, or $5.15/share.

Let's assume LQDT's retail supply chain business has a value of $50 million (2022 value), a fraction of retail competitor Optoro's last capital raise valuation. Retail's gross margin is 30% (with 5% GMV growth in the last quarter), but it should benefit from growing online purchases, and the 3x return rate of goods purchased online compared to brick and mortar store purchases. We assume the company's commercial assets business is worth $32 million, or $1/share, since we can't see a clear picture of profitability. IronPlanet's purchase by Ritchie Bros suggests our valuation for this company business line is conservative. Finally, we give LQDT's DoD and IronDirect business lines each zero value. Additionally, let's take total net cash down to $100 million from currently $124 million.

The above analysis sums to $402 million, or $12.50/share; that's a 15% CAGR on one's investment (and we're holding retail and commercial assets verticals at today's washed-out values). Thus, LQDT provides multiple shots on goal anchored by the GovDeals gem, which is buried in the haystack and receiving no respect…today. Our strong belief is that the value will be unlocked as GovDeals continues to execute with both high margins and growth in revenue. The GovDeals vertical is effectively a monopoly for online municipal liquidation and benefits from a two-sided network effect. It appears GovDeals is the "go to" municipal liquidator as the community members talk amongst each other and increasingly move away from weekend onsite auctions (which they all seem to hate). There are now over 9,000 municipal customers and the number grows quarterly.

During the summer, we sat down with Bill Angrick, CEO, for a two-hour one-on-one and walked away with our confidence fully intact that Bill understands the opportunities and challenges of LQDT's various business lines. Moreover, we gained comfort that he well understands the importance of capital allocation decisions. Bill remains the company's largest shareholder, owning roughly 17% of the company. We also spoke to more LQDT GovDeal clients and have thus far been unable to find even one unsatisfied customer. In fact, the additional customers we've spoken with are quite effusive in their praise of the company's value proposition to their liquidation efforts. Customers we spoke with rated their level of satisfaction from 8 to 9.75 (on a scale from 1 to 10 with 10 being highest). One state we spoke with indicated that selling online through GovDeals reduced its operational costs by $1 million per year.

Pessimism is high regarding LQDT's turnaround efforts — a great environment for a buyer. The investment thesis is not complicated. The company is exceptionally well-capitalized with over $100 million in cash and no debt. It possesses the important and necessary RAM ingredient of having time on its side while it segues to returning to a cash-generative business.

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.