Quarterly Report

January 31, 2011

Roumell Asset Management, LLC

Fourth Quarter Summary

Performance Summary		Annualized as of 12/31/10					Total Return
	4Q 2010	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since Inception**	**Since Inception**
Roumell Equity (Net)	**6.36%**	**14.71%**	**5.82%**	**5.04%**	**10.53%**	**11.53%**	**270.35%**
S&P 500	10.76%	15.06%	-2.85%	2.29%	1.41%	1.99%	26.61%
Russell 2000	16.25%	26.85%	2.22%	4.47%	6.33%	6.68%	117.25%
Russell 2000 Value	15.36%	24.49%	2.18%	3.51%	8.42%	8.68%	171.46%
Roumell Balanced (Net)	**5.12%**	**12.25%**	**4.89%**	**3.99%**	**8.00%**	**8.41%**	**163.39%**
Thomson US Bal Index	6.18%	11.75%	0.18%	3.27%	2.88%	3.25%	46.79%
Roumell Fixed Income (Net)	**1.98%**	**8.85%**	**N/A**	**N/A**	**N/A**	**22.59%**	**50.28%**
Barclays US Aggregate Bond	-1.30%	6.54%	N/A	N/A	N/A	6.24%	12.86%
Barclays US Corp Hi Yield	3.22%	15.15%	N/A	N/A	N/A	34.98%	82.18%

**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 September 30, 2010. All returns include reinvested dividends and interest. Please refer to the annual disclosure presentations at the end of this letter.

The end of 2010 marked the third year of the financial/economic downturn. As challenging as it was for our investors, we nonetheless exited this period having compounded our Equity and Balanced accounts at roughly 6% and 5% annually, respectively, materially outpacing relevant indices. Regarding 2010, in light of our cautious stance throughout the year (having held about 25% in cash, 35% in equities, and 40% in higher yielding corporate debt), we are satisfied with our results.

Top-Down Considerations

Investors have a problem in the current environment: they can earn next to nothing in cash instruments on the one hand or else buy into a market(s) that has rallied significantly off of its low to the point where it depends increasingly on best-case economic scenarios playing out and/or investors willing to underprice risk and pay up for securities in the hope of avoiding cash returns. Recently, we introduced a new tagline to describe our investment process: *A different approach to deep value investing.* One way we are different is that, while focused on bottom-up securities analysis, we pay attention to the broader economy when evaluating our individual investment selections.

To wit, there are a number of trends that we believe are problematic, notwithstanding the market's broad rally:

- Unemployment remains a challenge. It is estimated that the economy must grow at roughly 3% to simply maintain present unemployment levels assuming 1% population growth and 2% productivity

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gains. Sustained GDP growth above these levels seems unlikely, making unemployment a persistent problem.

- Roughly 25% of homeowners with mortgages are underwater, and this percentage will likely grow as housing prices continue to reflect excess supply. Because housing is widely owned (on a leveraged basis), it provided rocket-like fuel to spending that is now absent.
- According to research by Michael Norton, an associate professor at Harvard Business School, and Dan Ariely, a professor at Duke University, the gap between rich and poor in the United States is larger than at any time since the 1920s. A recent study by New York University professor Edward Wolff estimated that the top 20% of Americans now own about 85% of the country's wealth and receive 61% of its income, up from 81% and 52%, respectively, in 1982. The other 80% have witnessed a decline in wealth and income over the same period. Thus, while it is true that Americans have spent beyond their means, their means have not grown in decades.

While equity investors cheer, seasoned voices aren't so confident. Former Federal Reserve Chairman Paul Volcker recently suggested that developed nations may experience "prolonged unemployment" and that "It's going to take years to turn it around," resulting in an "enormous political challenge for all leaders." Present Federal Reserve Chairman Ben Bernanke noted in Congressional testimony that at the current rate of improvement it could take "four to five years for the job market to normalize fully," and that a full recovery will take longer. Essentially, the worldwide supply of goods exceeds demand. For instance, it is estimated that worldwide auto manufacturing capacity is now 90 million vehicles a year, while demand is currently about 60 million. The drop in demand partially reflects U.S. consumers' need to strengthen their balance sheets. The U.S. savings rate fell from a post-World War II median level of 7.6% to 1% in 2006 and is now at about 5%. It could well reach 10% as Americans realize they can no longer count on home price appreciation and stock market gains to finance their retirements, thus undermining GDP growth.

Of course, there are positive signs in the economy. The U.S. government's actions appear to have largely been successful in lowering the concerns of real economic collapse. Corporate profits are at an all-time high, albeit driven by productivity gains, not top-line growth. The U.S. auto industry has been recapitalized with a smartly arranged prepackaged bankruptcy orchestrated by the government. The much maligned $700 billion TARP program, initiated under President Bush, is now estimated by the Congressional Budget Office to cost $25 billion, which seems like an outright bargain for what could have resulted in its absence. A rising stock market and a dramatic drop in credit spreads have paralleled these actions — effectively votes of confidence. The resultant "wealth effect" has been an increase of more than $1 trillion on investors' balance sheets — will it be spent or saved? While not the same as money in the bank, appreciated balance sheets do generate confidence, which has real economic ramifications; i.e., instigating the much sought animal spirits so necessary to the long-term economic health of a nation.

In the end, however, as deep value bottom-up investors, we believe our mission is to find price/value discrepancies as they pertain to specific securities. Many investors are trying to translate highly complex macroeconomic data into broad, actionable investment ideas; i.e., buying gold, shorting the dollar, Treasuries, and/or the yen, etc. To us, it appears to be a very crowded trade (lots of smart people are trying it), which seriously undermines the likelihood of its success. *In contrast, we're primarily interested in economic trends to the extent that they affect our individual companies and their specific business prospects.*

Bottom-Up Considerations—The Case for Tech

Our investing framework is constant—price versus value—irrespective of overall market levels and/or general economic conditions. In this environment, we have remained focused on identifying higher yielding corporate debt—now earning 7% to 9%—and strongly financed common stocks whose businesses are primarily "in front" of corporate spending and/or efficiency spending in general, as opposed to traditional consumer spending. In *The Age of Deleveraging*, A. Gary Shilling points out that even in the no-growth 1930s, productivity grew at 2.39% annually. For instance, after a brief dip in telephone usage, the percentage of households with a phone grew throughout the '30s as its useful qualities proved too compelling to avoid.

Today, technology stocks account for about 23% of our total portfolio, having added Cisco Systems, SMART Modular, DSP Group, and Tellabs in the fourth quarter. As a go-anywhere opportunistic capital allocator (OCA), we have no mandate to own technology, but a few factors have driven our technology investments in 2010.

- Technology is the infrastructure for global commerce in the 21st century.
- Corporations—big buyers of technology—are flush with cash (nearly $2 trillion) and looking to further drive efficiency and productivity in a challenged revenue growth world.
- Technology companies themselves are cash rich and earning next-to-nothing returns on these balances. We anticipate a multiyear merger/acquisition trend as companies look to better deploy these reserves. Our third quarter 2010 purchase Cogent (COGT) was a beneficiary of this trend.
- The volatility of this sector provides ripe grounds for opportunistic and patient capital. Earnings misses in the sector are often met with severe price corrections offering potentially attractive investment entry points.

Throughout the 20th century, federal, state, and local government built the infrastructure for U.S. commerce. Railroads, highways, airports, and even ARPAnet (which ultimately grew into the Internet) were conceived by government and built on tax dollars. Now, a decade into a new century, it is clear that the world is in a very different place. More infrastructure is being built or operated by the private sector. Consider that Indiana sold the Indiana Toll Road for $4 billion, Chicago has been trying to sell Midway Airport, private investors bid nearly $13 billion for the Pennsylvania Turnpike, and California has several private-public partnerships for its toll roads.

In the 21st century, we believe technology—including the public Internet and high-speed wireless networks—is the critical infrastructure for global commerce. Unlike concrete-based infrastructure, for which investment has mainly been public, the Internet (perhaps rightly dubbed "the information superhighway") and global networking have been predominantly a private-sector investment. After basic components were laid by the U.S. government (and similar innovation around packet-switched networking in the UK concurrently), the modern Internet has been built on technologies from firms like Cisco and Juniper, on networks owned by Verizon, AT&T, and Comcast, and made faster and more efficient by firms like VMware, Riverbed, and F5 Networks.

Technology has been perceived as a higher risk sector, in part because the market is relatively "new" compared to utilities, financials, retail, and industrials. It also reflects shorter product cycles, risk of product obsolescence, and in certain subsectors, significant price pressure. Tech firms that miss a key product cycle or fail to adapt to new industry-standards, hiccup with suppliers, or struggle with distribution can be permanently impaired. These are very real risks, and ones that we continually evaluate. How do we combat these risks?

How We Combat Risk: Price, Discipline, and Knowledge

In assessing risk, we start with the price of the security and the strength of the balance sheet. As with all securities we purchase, we demand a significant margin of safety. In technology, this means we are not exposed to widely loved firms like Google, Apple, and Salesforce.com whose prices reflect broad investor interest. *We want growth, we just don't want to pay for it.* We look for exceptionally well-capitalized firms, value them on the state of their business today, and only buy the security if we see a significant discount to a conservatively derived intrinsic value, oftentimes leaving one or more potential "growth" areas as "free" options. In the table that follows, we show the technology stocks in the portfolio in the fourth quarter with a 1% or greater position. You should note some commonality in these firms: exceptionally strong balance sheets, positive free cash-flow (FCF) generators, and operating histories of 14 to 42 years—all contributing factors to reducing risk.

Company/Ticker	Year Founded	Primary Products	Market Cap	FCF Yield (2010 Estimate)	% of Market Cap in Net Cash
Cisco (CSCO)	1984	Networking	$111B	10%	21%
Dell (DELL)	1984	Computers	$26B	20%	30%
DSP Group (DSPG)	1987	Chipsets	$168M	35%	78%
EMS Technologies (ELMG)	1968	Wireless	$241M	13%	8%
Keynote (KEYN)	1995	Software	$178M	8%	34%
QAD (QADI)	1979	Software	$129M	11%	15%
Symantec (SYMC)	1982	Security	$13B	11%	4%
Tellabs (TLAB)	1975	Telecom	$2.5B	16%	47%
Transact Technologies (TACT)	1996	Printing	$72M	12%	8%

Additionally, we rely on experience and knowledge, both internal and external, to provide the contextual framework critical to augment our valuation work. We continue to rely on company visits to increase our knowledge and reduce risk. During the fourth quarter, we traveled to California and met with several technology firms including Symantec, QAD, Cisco, IBM, and Keynote Systems. Further, we had a busy quarter of conference calls, including lengthy conversations with portfolio holdings Transact Technologies and Tellabs. Our hire of Richard Sherman, announced in our 2010 second quarter letter, has materially added to our ability to gain insight into technology companies. Rich has 15 years of experience as a technology analyst and served previously as a Naval Intelligence Officer. His breadth of understanding in the sector as it pertains to trends and product cycles, coupled with his deep industry contacts, has proved highly beneficial to our clients.

Technology indeed is the infrastructure for global commerce for the 21st century. "The Great One" himself, Wayne Gretzky, aptly said, "I skate to where the puck is going to be, not where it has been." We will apply our thinking to this industry as we have to other sectors, remaining highly disciplined on price, balance sheet strength, and outlook.

Our Top Purchases

Cisco, Inc., CSCO. In the fourth quarter, we added tech-giant Cisco Systems to the portfolio. Cisco hit our radar screen after it lowered guidance following its July quarter. While its peer firms have had a steady year, Cisco's performance has been uncharacteristically bumpy. Nonetheless, we established a "buy" price target at a 10% free cash flow yield (operating cash flow less capital expenditures divided by enterprise value), which we thought was a solid discount for a world-class franchise.

As the stock approached our target price, we first asked ourselves: have any of the events of the last few months left the firm permanently impaired? Quite simply, the answer was "no." Then we asked: do we have better than 80% confidence that the firm's free cash flow would grow after fiscal year (ending July) 2011? In other words, we wanted to make sure we were valuing the firm off a "trough" cash flow amount.

After more research and analysis, we concluded the answer was "yes." Having a high degree of confidence that cash flow would grow, we finally asked: would we take this firm private in a heartbeat? We answered with a resounding "yes." When the stock fell through its 52-week low in November after lower guidance for the January 2011 quarter—its second "guide-down"—we had our opportunity. We felt the numbers had been reset, and we were confident that Cisco could grow cash flow after the current year. In December, we increased our position and visited Cisco's headquarters in Silicon Valley.

Tellabs, Inc., TLAB. Tellabs has been selling networking equipment to large telecommunications providers for more than three decades. The company sells world-class products, has a strong brand name, and has earned the trust of major telecommunications firms spanning both wireless and wire line networks. Tellabs' largest customers are the U.S. heavyweights—AT&T and Verizon—which collectively account for about half of the firm's revenue each year. In addition, the company claims that 43 of the world's 50 largest communications service providers are Tellabs customers, including China Unicom, Vodafone UK, and NTT Communications in Japan. However, with the rapid evolution of voice and data communications, the firm has failed to grow. Management has attempted to expand into higher-potential growth segments, with limited success thus far.

As usual, we started with Tellabs' balance sheet and cash flow statement, and identified two things we liked immediately. With a market cap of nearly $2.5 billion, we found a debt-free equity with nearly half (47% to be precise) of its market value in cash. Moreover, with $200 million of free cash flow, the yield exceeded 16%. While the firm is struggling to grow, and quarterly performance has been less than consistent (the company guided well below the Street for the fourth quarter), we appreciate the strength of the balance sheet and the firm's ability to continue generating cash.

In short, an established franchise like Tellabs, with strong products, mature distribution channels, good customers, and buttressed by a Fort Knox–like balance sheet, should be able to leverage its attributes to more robustly participate in the emerging high-speed mobile/wireless internet. The risk/reward calculation seems to be squarely in our favor, in our opinion.

Supervalu 7.5% 11/15/14 Bonds. Supervalu is the holding company for a host of regional grocery store chains that includes Albertsons, Farm Fresh, Jewel-Osco, Shaws, Shop 'n Save and Shoppers Food & Pharmacy banners. Supervalu also owns Save-A-Lot, a discount grocer offering national and private label brands, and Supervalu Grocery Distribution, which services and supplies independent grocery retailers across the country. We purchased the Supervalu 7.5% 2014 bonds at $97.00 for an 8.5% yield-to-maturity (YTM). We view an 8.5% YTM for a four-year maturity bond that we believe is "money good" as a very attractive investment in today's environment.

Over the last couple of years, Supervalu has experienced negative comparable same-store sales in its grocery division. Some of the decline can reasonably be attributed to the recession, while a portion is the result of Supervalu holding the line with pricing and losing share to more aggressive competitors. During this period, though, Supervalu has continued to generate meaningful free cash flow and has directed the lion's share to reducing debt that was taken on as part of its $11 billion Albertsons acquisition in 2006. Currently, Supervalu's net debt/FY2012 (ending February 2011) estimated EBITDA is an appealing 3.7x. We also find the ownership of multiple grocery banners attractive, as management possesses several levers that can be pulled to meet future debt obligations, if necessary, such as monetizing non-core stores, an entire chain, or even the grocery distribution 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		
YEAR END	TOTAL FIRM ASSETS (MILLIONS)	USD (MILLIONS)	NUMBER OF ACCOUNTS	COMPOSITE NET	THOMSON US BALANCED MUTUAL FUND	COMPOSITE DISPERSION
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) and for comparison purposes 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.

Roumell Asset Management, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). 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. Additional information regarding the policies for calculating and reporting returns is available upon request.

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.

The Balanced Composite was created January 1, 1999. Roumell Asset Management, LLC's compliance with the GIPS® standards has been verified for the period January 1, 1999 through September 30, 2010 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Balanced Composite beginning January 1, 1999. A copy of the verification report is available upon request.

Roumell Asset Management, LLC
Fixed Income Composite
Annual Disclosure Presentation

		COMPOSITE ASSETS		ANNUAL PERFORMANCE RESULTS			
YEAR END	TOTAL FIRM ASSETS (MILLIONS)	USD (MILLIONS)	NUMBER OF ACCOUNTS	COMPOSITE NET	BARCLAYS US AGGREGATE BOND	BARCLAYS US CORP HIGH YIELD	COMPOSITE DISPERSION
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) and for comparison purposes is measured against the Barclays Capital US Aggregate Index and Barclays Capital US Corporate High Yield Index.

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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.

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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.

The Fixed Income Composite was created and incepted January 1, 2009. Roumell Asset Management, LLC's compliance with the GIPS® standards has been verified for the period January 1, 1999 through September 30, 2010 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Fixed Income Composite beginning January 1, 2009. A copy of the verification report is available upon request.

Roumell Asset Management, LLC
Equity Composite
Annual Disclosure Presentation

YEAR END	TOTAL FIRM ASSETS (MILLIONS)	COMPOSITE ASSETS USD (MILLIONS)	COMPOSITE ASSETS NUMBER OF ACCOUNTS	ANNUAL PERFORMANCE RESULTS COMPOSITE NET	S&P 500	RUSSELL 2000	RUSSELL 2000 VALUE	COMPOSITE DISPERSION
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 and for comparison purposes 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 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.

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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. 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, 2006, 2007, 2008, 2009, and 2010, wrap fee accounts made up 33%, 36%, 31%, 33%, and 41% 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. Additional information regarding the policies for calculating and reporting returns is available upon request.

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.

The Equity Composite was created January 1, 1999. Roumell Asset Management, LLC's compliance with the GIPS® standards has been verified for the period January 1, 1999 through September 30, 2010 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Equity Composite beginning January 1, 1999. A copy of the verification report is available upon request.