Fourth Quarter Summary

Performance Summary

	4Q 2014	1 Year	3 Year	5 Year	10 Year	Since Inception*	Cumulative Return Since Inception*
		Annualized as of 12/31/14					
Roumell Opportunistic Value (Net)	**-6.23%**	**-10.74%**	**4.69%**	**3.56%**	**4.08%**	**8.78%**	**284.52%**
60% Russell 2000 Value / 40% Barclays US Govt Credit	6.35%	5.18%	12.07%	10.80%	6.54%	8.25%	255.68%
S&P 500	4.93%	13.70%	20.42%	15.46%	7.68%	5.22%	125.74%
Russell 2000 Value	9.40%	4.22%	18.28%	14.26%	6.89%	9.46%	324.58%
Roumell Balanced (Net)	**-4.53%**	**-7.71%**	**4.48%**	**3.95%**	**3.62%**	**6.76%**	**184.82%**
Thomson US Balanced Index	1.90%	6.00%	11.08%	9.01%	5.37%	4.50%	102.23%

**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 September 30, 2014. All returns include reinvested dividends and interest. Please refer to the annual disclosure presentations at the end of this letter.

Planting and Harvesting

Every strategy of investing follows a particular life cycle. Our brand of deep value investing follows a cycle that is defined by a planting season and a harvesting season. Ideally, we prefer to pursue companies that are not facing challenges but are available at discounted valuations simply because they are overlooked by other investors. However, deep value investments are often bought when a company's true earnings power is inhibited or obfuscated by any myriad of reasons. We focus instead on the value of a company's assets. According to one of history's greatest value investors, Walter Schloss, "What we tried to do was to buy assets at a discount instead of buying earnings. Earnings can change quickly, but assets don't." Because many investors demand immediate results, they focus on companies that are currently exhibiting earnings growth. Demand for those securities often drives prices above fair value, and in the current market that is particularly the case, in our view. Similarly, lack of demand and even disgust with companies that are encountering operational challenges drives securities of those companies down to prices below fair value. Value investing is designed to take advantage of those mispricings.

Value investing works because it requires a level of patience most investors do not have. It requires one to invest in a company often in the midst of bad news, and hold the investment for an undefined amount of time during which more bad news is likely to be announced, further weighing on the stock, until finally operations improve, or perhaps a resource conversion occurs, and the stock trades at (or often above) fair value. Take a minute to think about that progression. Many people cannot bring themselves to buy into something with negative news flow. Others get hung up on the uncertainty around the timing of such investments. Some value investments work out in a year while others take several years. We are sometimes asked why we don't simply wait for signs of fundamental improvement before investing.

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The answer is that we don't know exactly when fundamentals will improve, and the moment they do, the investment opportunity will be gone. Value investing works because opportunities are created by the lack of investors who can or will endure the often volatile and sometimes long planting phase.

The challenges of the value planting season can be further pronounced by portfolio concentration, which increases volatility. There is a generally held belief in the institutional investment business and in academia that volatility is risk. Volatility tends to scare clients, so most institutional investors attempt to design portfolios to minimize it. The most basic method of reducing volatility is to diversify capital across many stocks. However, in our view, broad diversification decreases returns without a commensurate decrease in risk. Numerous studies have concluded that expected portfolio variance greatly diminishes when holding twenty stocks in a portfolio, but benefits of diversification beyond twenty holdings is relatively minimal. It is not sensible, therefore, to allocate any capital to the 100th or even the 50th most attractive investment opportunity available at any given time. According to Warren Buffett, "The strategy (of portfolio concentration) we've adopted precludes our following standard diversification dogma. Many pundits would therefore say the strategy must be riskier than that employed by more conventional investors. We disagree. We believe that a policy of portfolio concentration may well decrease risk if it rises, as it should, both the intensity with which an investor thinks about a business and the comfort-level he must feel with its economic characteristics before buying into it."

Another reason the institutional investment community at large avoids concentration is because returns from a concentrated portfolio will not be correlated with overall market returns. At times returns from a concentrated portfolio will be worse than the market, and institutional investors will fear being fired during those periods. Clearly, the motives for diversification are not driven by the goal of maximizing risk-adjusted returns over the long-term. Concentration will lead to returns that look different than the market, but we believe it improves long-term returns.

One question investors should ask themselves is how they define risk. Is it defined by volatility? Is it defined by returns relative to the market? Is it defined by permanent impairment of capital? Our clients should know that we define risk as a failure to generate adequate absolute annualized returns over three year periods. Our objective with any one security is to generate outsized annualized returns in three years or less, and we consider interim price volatility to be noise or more likely an opportunity. Our overall portfolio results should reflect that approach to individual security risk. Using our three year measuring period, our returns have not met our expectations. No question, we are disappointed in recent performance, but importantly, we are not discouraged and our confidence in our strategy has not wavered.

For Roumell Asset Management, 2013 was a year of harvesting investments that we had primarily planted in 2011 and 2012. We were then back to planting in 2014. Roughly 70% of the equity investments we currently hold were purchased in 2014. On average, we've held these investments for approximately six months, yet value investing is not designed to yield returns over six month periods. Rather, it is designed to yield returns over two or three year periods. Clearly, broad market exposure has provided exceptional returns in the past few years. The question investors have to ask is will that continue. We, in fact, are excited about our next harvesting season. Can investors with broad market exposure say the same?

We are realistic with ourselves about the inevitability of periods of underperformance. That may be best illustrated by an article Warren Buffett wrote in 1984 titled *The SuperInvestors of Graham-and-Doddsville.* In that article Buffett highlighted a number of value investors that handily beat the market over periods ranging from 13 to 28 years. These managers beat the market by between 8% and 17% per year. That is extraordinary outperformance over long periods of time. Interestingly, on average, these

investors underperformed the market 33% of the time. Often the underperformance occurred over larger chunks of time. For example, two of these investors, including Buffett's partner Charlie Munger, underperformed the market for four out of the five years between 1970 and 1974. What this tells us is that it is a virtual certainty that things will look ugly at times. We believe strongly that volatility and periods of underperformance are simply the price we pay for long-term outperformance. If your goal is to grow capital over the long term, as ours is, then intermediate-term volatility and underperformance are true costs only if you abandon the strategy at its nadir.

We believe our current portfolio is statistically one of the cheapest we've ever held, and we are finding very compelling new investment opportunities amidst the value being created by bear markets in gold, oil and natural gas. While value investing is a discipline that at times can be psychologically challenging for investors to maintain, we believe it produces better long-term returns than buying popular securities that are bid up to prices above fair value because everybody wants to own them.

Top Three Purchases

Sandstorm Gold, SAND. Sandstorm Gold owns a portfolio of streams and royalties on gold mines. We think it is the most attractive way to take advantage of the bear market in gold because it has the protection of a senior secured lender and the optionality of an equity holder.

The model will survive the bear market in gold almost regardless of where gold prices go because it is not a miner, and in most cases its stream is the fulcrum security in its counterparty's capital structure. Additionally, Sandstorm's balance sheet is unlevered and net cash represents 28% of the market cap at our cost. The risk of permanent impairment of capital, therefore, is very low. However, the potential reward is high because Sandstorm at our cost traded for a depressed 12% free cash flow yield, and that cash flow only captures value of the 13 mines which are currently producing. Cash flow does not reflect the value of its interests in roughly 35 mines that are not yet producing. If gold moves higher, more of its assets will graduate to production. The price at which Sandstorm buys gold is largely fixed at about $400 per ounce (~$300 per ounce accounting for royalty payments), according to the terms of the deals it has already made. Also, G&A expense will not rise commensurate with its income. Staff requirements, for example, will not materially increase simply because deals the company has already made begin to bring in cash.

We think a sustained 50% increase in the price of gold would lead to a tripling of Sandstorm's free cash flow. Importantly, however, we believe Sandstorm is a good value even if gold remains at current levels given the high free cash flow yield on current production. Moreover, we firmly believe Sandstorm will be a survivor because of its model. We think the reward to risk relationship is very attractive.

As our investors know, we owned Sandstorm Metals & Energy from 2012-2014. Sister company Sandstorm Gold acquired Sandstorm Metals & Energy in 2014, and we exited our investment in Sandstorm Gold last summer as gold rallied. While Sandstorm Metals & Energy had a debt-free balance sheet, it was in a nascent part of its life cycle. It had made a number of investments in development stage mines, but only one of those mines reached production because of the sharp decline in commodities prices. Its balance sheet and its streaming model (which essentially made it a senior secured lender) protected our investment in the end.

The bear market in gold has disproportionately affected Sandstorm Gold's share price. We have always been attracted to industries in bear markets because we have the opportunity to invest at depressed valuations. That is the case here, in our opinion. SAND traded around $7 per share when we exited last

summer when the commodity traded at roughly $1,300/oz. SAND's price declined to below $3 in the fourth quarter, a 65% fall from our sale price, while the price of gold itself declined just 12% to $1,150/oz. Sandstorm's share price decline likely also reflected concern over the solvency of Luna Gold Corp., owner of the Aurizona gold mine, which represents about one-third of Sandstorm's cash flow. We believe Aurizona is a world-class gold mine, and that Luna will be restructured in a way that retains solid value for Sandstorm shareholders. Even excluding all of Aurizona's cash flow, we invested in Sandstorm at an 8% free cash flow yield, and again, that does not reflect value for any non-producing mines. Therefore, neither the Luna concern nor the modest decline in gold prices was congruent with Sandstorm's share sell-off. So we invested on the basis of this large discrepancy and SAND's underlying attributes. As a result of the solid relationship we had developed with Nolan Watson, Chairman, President and CEO of both Sandstorm companies, we believe we have a very good understanding of Sandstorm's assets.

Sandstorm Gold has about $65 million in cash, no debt and is generating about $30 million of free cash flow. Just like Sandstorm Metals & Energy, its streaming agreements are structured as secured claims on its counterparties' assets. However, there are two primary differences between our investment in Sandstorm Metals & Energy and our current investment in Sandstorm Gold. First, while our initial investment in Sandstorm Metals & Energy was made when gold prices were peaking, we believe we are benefiting from bear market pricing with our current investment in Sandstorm Gold. Second, approximately 13 mines on which Sandstorm owns streams or royalties are producing gold, and thus generating cash back to Sandstorm. Our experience with Sandstorm Metals & Energy taught us that it is very difficult to raise capital to complete mine development during a commodities bear market. Therefore, for Sandstorm's model to really be effective, it is crucial for the mines that underlie the streaming and royalty deals to reach production. Once in production, mines are more resilient. It takes a very severe decline in the commodity for production to be shut in.

We believe Nolan is hard-working and his business savvy is reflected in the well-crafted contracts with counterparties. Moreover, he has half of his net worth in the stock. Last year, when the company's performance was weak due to the declining gold price, the management team was not paid bonuses of any kind and its salaries are modest. The combination of the business model and balance sheet, the people involved, and the price at which we invested gives us confidence in this investment.

BPZ Resources 8.5% Convertible Bonds due 2017. We began acquiring stock in BPZ Resources in early 2014, and we acquired convertible bonds in the fourth quarter as they began to get cheaper with the decline in oil prices. BPZ has oil and gas licenses on nearly two million acres in Peru, the jewel of which is roughly 500,000 offshore acres currently being developed. In 2012 BPZ partnered with major South American oil company Pacific Rubiales to provide capital and drilling expertise to develop the offshore acreage. The year over year production growth rate is currently about 80%.

What initially attracted us to the stock and the bonds was that the net present value of proved reserves (PV10) at $100 oil is about $700 million. This assessment placed no value on the onshore assets, for which the company had received a $300 million offer for a 50% interest five years ago. We believed the asset value provided us a great opportunity to invest in the stock at a market cap of roughly $300 million at our cost, and to also invest in the bonds at a market value of about $210 million at our cost. It was clear to us that the asset value well covered the entire capital structure with oil prices at $100. Even at $80 oil we believe the value of proved reserves is about $350 million.

When commodity prices decline sharply as they have recently with oil down more than 50%, investors are far more likely to weather the commodity bear market if they own companies that have balance sheets that can withstand the bear market. BPZ has $60 million of debt due in March 2015 and $159

million due in October of 2017. We were not concerned with the ’15 debt maturity because BPZ had an easy opportunity to refinance that debt last year given a wide open high yield debt market and $100 oil prices. However, management gambled. They intentionally waited until they had drilled more wells in the hopes that those drilling results would lower the cost of the refinancing. In the meantime, oil prices plummeted. Given that the CEO and his family have a significant equity stake in the company, we thought he would act prudently. Instead, he chose a reckless path.

Given that the company may be restructured to address the 2015 debt maturity, there is a real possibility that our bonds will be equitized. Fortunately, there is no debt above us in the capital structure. In addition, Oaktree Capital Management owns 18% of our debt issue. Oaktree, which is managed by astute debt investor Howard Marks, invested in late 2013 when the debt traded between 85% and 96% of par value. We believe Oaktree’s involvement in the restructuring negotiations will positively impact the outcome. Ultimately, the value of our bonds will depend on a recovery in the price of oil.

Paratek Pharmaceuticals, PRTK. In the fourth quarter, our Transcept Pharmaceuticals shares were converted into shares of Paratek Pharmaceuticals via a reverse merger. With the stock having more than doubled since the conversion, Paratek has grown into a large holding.

We invested in Transcept in late 2012 based on the fact that the company was trading at the value of the net cash on its balance sheet, and we had a free option on Transcept’s FDA approved sleep drug, Intermezzo. In 2013, after it became evident that Intermezzo was not a commercial success, we became concerned with management’s proposed capital allocation decisions. We filed a 13D noting we were the company’s largest shareholder, and we sought the following: 1) the halting of a proposed $25 million spend on a pre-clinical trial of a new drug; 2) a significant return of cash to shareholders in the form of a special dividend; 3) board representation; and, 4) a sale or strategic combination of the company.

Subsequent to our filing, management and board representatives visited our office and we began a constructive dialogue that resulted in the board fulfilling all four of our requests. In early 2014 the company halted its pre-clinical trial and associated expenditures, and added Matt Loar, a longtime pharmaceutical executive, to its board based upon our recommendation. Subsequently, the company returned cash through two special dividends that amounted to about 45% of our cost basis. Finally, to our deep satisfaction, the company issued the following statement on July 1, 2014: “Transcept Pharmaceuticals, Inc. (Nasdaq: TSPT) and Paratek Pharmaceuticals, Inc., a privately-held biopharmaceutical company, announced today that they have entered into a definitive merger agreement under which the stockholders of Paratek will become the majority owners of Transcept and the operations of Transcept and Paratek will be combined. As part of the proposed transaction, new investors (including The Baupost Group, Abingworth LLP, and other institutional investors); certain Transcept stockholders (including InterWest Ventures and Roumell Asset Management); and certain Paratek stockholders (including Omega Funds, HBM Healthcare Investments and Aisling Capital) will invest approximately $93 million in the combined organization.”

Paratek’s primary asset is a late-stage, broad-spectrum antibiotic drug called omadacycline. This is an attractive market because antibiotics need to continually be developed to overcome human resistance to older antibiotics that naturally occurs over time. The current dearth of antibiotics has been described as a crisis by many in the industry. “If we are not careful, we will soon be in a post-antibiotic era,” Dr. Tom Frieden, the CDC’s director, said in a media briefing. “And for some patients and for some microbes, we are already there.” While roughly $300 million has been spent to develop omadacycline, and trial results have been very positive, Transcept was able to invest at a post-financing valuation of about $180 million.

Paratek initiated a Phase 1 study for omadacycline in 2005, and by 2009 the drug had advanced to a Phase 3 study. However, in 2010 the FDA revised the disease indication and efficacy endpoint criteria, causing Paratek to halt its Phase 3 trial despite the drug's success to that point. It took the FDA nearly a year to decide on a new efficacy endpoint, and that derailed Paratek's initiative. The company was forced to seek new capital in order to design and implement a Phase 3 clinical trial that complied with the FDA's revised criteria. Of note, the initial endpoint and the revised endpoint were both evaluated in certain patients in omadacycline's earlier trials, and the results showed high congruency between the two endpoints. In addition, the initial and revised disease indications are also very similar. With fresh capital in its coffers, Paratek will begin its new Phase 3 trial in 2015, the results of which should be available in 18-24 months.

It is important to note that typically drugs enter Phase 3 trials with data on only about 100 human patients. Omadacycline, rather, has trial data on over 700 human subject-exposures, and the drug has shown a favorable safety, tolerability and efficacy profile. Moreover, omadacycline has both an intravenous (IV) and an oral formulation, which expands the market beyond just a hospital setting.

Typically about 65% of companies that enter Phase 3 of the FDA process ultimately get FDA approval. The percentage for antibiotics is higher. Given the rarity that a drug enters Phase 3 with such a large data set of human subjects, as is the case here, we believe that increases the odds even more. In addition, the FDA issued omadacycline a Special Protocol Assessment (SPA) for both skin and pneumonia indications that pre-defines endpoint thresholds.

In the unlikely scenario that omadacycline fails to win FDA approval, Paratek's valuation will be materially impaired, and will rely on potential value of the company's acne drug, sarecycline, which has just entered Phase 3 clinical trials administered and funded by Actavis, a major pharmaceutical company. However, if the FDA process is successful, we think a conservative valuation of the company will be $1.5-$2.0 billion, based on sales multiples of three comparable antibiotic drugs. That compares to Paratek's current market cap of approximately $380 million. Trius, a pharmaceutical company with a recently approved antibiotic, was acquired last year by Cubist Pharmaceuticals for $800 million. In December it was announced that Merck is acquiring Cubist for $8.4 billion, and the bulk of the value is in a small handful of drugs including the Trius antibiotic. Trius' founder now sits on Paratek's board. We think omadacycline is worth substantially more than Trius' drug, Derita, which was approved for only one indication, is not available in tablet form (which limits its market), and was already showing signs of resistance in patients. Omadacycline, by comparison, has entered Phase 3 as a multi-indication drug, available in tablet and IV form, and is not showing signs of resistance. We think the reward versus risk is very compelling with this investment, and we look forward to following the company's progression.

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 September 30, 2014. 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 September 30, 2014. 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 September 30, 2014. 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 September 30, 2014. 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.