First Quarter Summary

Performance Summary

	1Q 2018	Annualized as of 3/31/18: 1 Year	3 Year	5 Year	10 Year	Since Inception*	Cumulative Return Since Inception*
Roumell Opportunistic Value (Net)	**-3.05%**	**2.60%**	**2.77%**	**-0.71%**	**3.29%**	**7.60%**	**309.32%**
60% Russell 2000 Value / 40% Barclays US Govt Credit	-2.19%	3.77%	5.43%	6.90%	7.15%	7.81%	325.30%
S&P 500	-0.76%	14.00%	10.79%	13.31%	9.50%	6.05%	209.87%
Russell 2000 Value	-2.64%	5.13%	7.87%	9.96%	8.61%	9.19%	443.46%
Roumell Balanced (Net)	**-2.95%**	**1.82%**	**3.14%**	**0.55%**	**3.52%**	**6.03%**	**208.92%**
Thomson US Balanced Index	-1.04%	7.89%	5.01%	6.49%	5.66%	4.61%	138.18%

**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®). Our independent verifier completed its examination of the composite performance returns for the period of 1999 (inception) through December 31, 2017. All returns include reinvested dividends and interest. Please refer to the annual disclosure presentations at the end of this letter.

Deep-Value Investing Legend Marty Whitman Passes

Marty Whitman, Founder of Third Avenue Value Funds and iconoclastic value investor giant, passed away at the age of 93 on April 16, 2018. Marty's demeanor was once aptly described as a mix of Art Carney and Marlon Brando. He was a working-class Jewish kid who grew up in the Bronx, served in the Pacific during WWII, and afterwards went to Syracuse University on the G.I. Bill. From these humble beginnings, he became a Wall Street legend. He readily embraced media depictions of himself like, "Bargain Shopper" and "Vulture Investor." Like many in his generation who lived through the Great Depression, Marty revered FDR. While he was a committed capitalist, he was unwavering in the idea that government plays a crucial role in society. The concept of loss was never far from his mind, which was likely a leading contributor to the deep-value investment philosophy that came to be synonymous with his name.

In the early 1990s, I was introduced to Marty's "The Aggressive Conservative Investor" by the late Gerry Pinkerton, Third Avenue's first wholesaler. A light bulb went off in my head as Marty boiled down investing to deep fundamental company analysis done independent of the overall market and macro-economic data. Marty stressed that company-specific analysis should be focused first and foremost on a company's balance sheet. Additionally, resource-conversion considerations were paramount in Marty's thinking since M&A was a perennial feature of corporate activities. Lastly, he counseled, be super price-conscious because price paid is what ultimately dictates returns. In the end, combining balance sheet "safety" attributes with a "cheap" price was his secret sauce. Upon reading Marty's prolific writing, I instantly knew that deep-value was my kind of investing—intellectually challenging, quantifiable, eminently reasonable and stingy about what price to pay.

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> **“Market prognostications are of no importance in value investing. In the investor’s lifetime, market conditions in politically stable environments in which there is no violence in the streets will be important so rarely that these macro-factors can be safely ignored.”** — *Marty Whitman*

In the mid-1990s, I was following a lawsuit brought against a closed-end fund managed by Piper Jaffrey. The fund was comprised of U.S. Treasury bonds trading at a 15% discount to its NAV. One day I called up the Lutheran Brotherhood’s attorney to get a status update on the case and was told that the two sides had agreed on a settlement in which the fund would repurchase 50% of its shares at NAV, i.e., if only 50% of shareholders submitted to tender, then 100% of submitted shares would be repurchased. The lawyer informed me that the judge overseeing the case hadn’t yet approved the settlement, but that there was little reason to believe that she wouldn’t accept the settlement terms agreed upon by both parties. The lawyer said the agreement was publicly filed and I asked him if he could mail me a copy (this being pre-email days). I had stumbled upon an unlevered, U.S. government bond fund, paying a 6% annual yield, with a duration of six years, trading 15% below its liquidation value, with a catalyst right around the corner. I still get excited thinking about the investment.

After completing client purchases of the Piper fund, resulting in a 20% position in accounts, I wrote up a three-page memo and faxed it to Marty, not really expecting to hear back. The following morning, I picked up the phone to hear Marty’s gravelly voice, “This is Marty Whitman. I read your idea and like it. I’m gonna’ put you on with my trader, we’ll buy a million shares and pay you 2.5 cents a share.” I stammered and said, “Mr. Whitman, it’s a great honor to present an idea that you want to buy.” He responded, “Look, it’s a great idea, but like most great ideas, it’s a pretty simple one.” Marty gave me a price limit of $5.25. One day, anxious to complete the order, I tried to move him to $5.30 when the stock ticked up. He barked, “I said $5.25 top!” It took 40 days to complete, but he never paid a penny over $5.25.

The judge later did accept the settlement agreement. In the end, Piper decided to close the fund down and redeemed all shares at NAV. The investment uniquely underscored the crux of deep-value investing—despite an overall highly efficient market, securities do get mispriced. Marty’s approval of my idea gave me an invaluable shot of confidence. That initial phone call segued into a mentoring relationship that eventually became a friendship.

In 1998, after having gotten better acquainted and having further idea exchanges, I told Marty I was opening up Roumell Asset Management and asked if he would be willing to be an advisor and perhaps lend his name to my marketing efforts. He said, “Sure, call me an informal advisor but make sure you don’t mention it to anyone around here or they’ll be all over me.” I asked him for a quote for our marketing materials and he provided the following, “Jim’s investment philosophies and his actual investments snugly fit into my criteria for securities investment—safe and cheap.” Could he have possibly been more generous?

> **“In value investing, the analyst is extremely price conscious in making judgments about the attractiveness of a security. In other disciplines, the strong tendency is to be outlook conscious rather than price conscious.”** — *Marty Whitman*

A few years later, Third Avenue decided to exit the separate account business and Marty recommended RAM as a replacement for two firms. With Marty’s stamp of approval, our credibility, and assets, grew.

I last saw Marty in December of 2017 over bagels in his office. He was sharp, and after musing about the world, we talked shop, as we always did. He proudly showed me his (highly concentrated) personal

portfolio peppered with Hong Kong real estate stocks. I never left one of our meetings without telling him that he changed my life. He always demurred and just shrugged it off. It's not often that a person can identify someone who changed their life, I'm fortunate to have a few, and Marty was undoubtedly one of them.

In reading through my "Whitman" file, I came across classic teachings of Marty and, of course, his ever-present sharp wit and intellect. In a 1994 interview, a journalist asked Marty, "Some of your holdings are relatively obscure companies that are thinly traded. Does that mean your investment approach is speculative?" Marty answered, "We're anything but speculative. In fact, we're extraordinarily conservative. We analyze businesses the way a businessperson does. Which, we think, is a process that's far less speculative relative to Wall Street's approach."

Morningstar named Marty fund manager of the year in 1990. Publisher Don Phillips referred to Marty as a free thinker and a bold thinker and said, "When you get a manager with his character it really stands out." Phillips went on to say, "His fund won't move with the market, and he'll give you exposure to opportunities you just won't find in other funds." In that tradition, we've long counseled our clients to not come to RAM for a market proxy.

Marty always stressed that investing was a business of dealing in probabilities, not certainties. The goal was to value the business and then stop. He realistically noted that there were always trade-offs in sourcing cheap securities and that, "In almost all cases when we acquire a security, the near-term earnings outlook is terrible." Marty said, "You will often find us walking in when others are running out…" I recall pushing back on certain investment ideas with Marty and he would say, "Look, they all have hair. The next one that doesn't will be my first."

> **"Conventional security analysis overemphasizes the primacy of the income account to the exclusion of the balance sheet. Issuers lacking a good earnings record frequently are highly attractive."** — *Marty Whitman*

Deep-value can be a lonely business at times. In "Finding Bargains from the Bottom Up" published in April of 1995, Marty wrote, "At any given time, the best performing equities in the stock market will be those that are reporting improving GAAP earnings per share quarter to quarter; those that have the most popular industry identification, and those that are most heavily promoted by insiders and members of the financial community." We rarely hang out with the popular kids who get all of the fun headlines, but as Michael Corleone said, "It's the life we chose."

While deeply indebted to Marty's overall thinking about investing, RAM developed its own brand of deep-value investing. For one, unlike Marty, RAM is very scuttlebutt oriented in the tradition of investors like Walter Schloss and Irving Kahn. Particularly after Third Avenue reached tens of billions in AUM, Marty often bought super-sized battleships like Brookfield Asset Management, Toyota Industries, Forrest City Enterprises and Henderson Land Company in Hong Kong. Scuttlebutt is not a particularly useful investment tool for battleship investing. RAM's sweet spot of micro/small cap securities requires, in our view, in-depth field knowledge. We enjoy detective work, while Marty never tired of document work. Second, Marty was a very dedicated buy and hold investor, while RAM's holding period is typically two to three years. Marty held "modestly overvalued" securities, while RAM often sells a security as it approaches our estimate of intrinsic value.

What cannot be fully appreciated from Marty's writings was his temperamental strength. He was built for public security investing with its gyrations and mood swings and the necessity to remain even-tempered often in the midst of severe volatility. At the height of the financial crisis, feeling beleaguered

and beaten up, I called Marty up one day and asked, "Oh, Marty, how you doing?" He said, "I'm fine, shouldn't I be?" He counseled that life was still good, markets sometimes go crazy… stick to your knitting, don't buy on margin, and you'll be fine.

There is some anecdotal evidence that perhaps deep-value investors have an edge in living long lives. Benjamin Graham lived to 82, Walter Schloss to 95, Irving Kahn to 109 and Marty made it to 93—average age of 95! In fact, Marty founded Third Avenue in 1986 at the age of 61, when most men his age would have been contemplating retirement. Marty founded Third Avenue *after* a long and successful career focused on distressed debt investing. Interestingly, all of these individuals were known for generously sharing their insights. All were educators at heart. Marty of course was a prolific writer, taught classes at Syracuse and Columbia and was an adjunct professor at Yale.

Marty was exceptionally generous and gave away a lot of money. He endowed Syracuse's Business school, now named the MJ Whitman School of Business. In 2008, he and his wife founded The Lois and Martin Whitman Scholarship Fund at Tel Aviv University. Speaking as a Jew coming of age during a time of Jewish quotas, Marty said, "I spent half my life as a second-class citizen" and told students it is important "to give scholarships to Arab students at Tel Aviv University." After having amassed great wealth, Marty and his wife looked for ways to lift up others. In the end, he referred to himself as, "A poor kid with a lot of money." He eschewed common Wall Street excesses such as hiring private town cars for the daily commute and instead walked or took the subway to the office.

Marty was my mentor for sure, and he provided me with a framework to think about securities and investing that I turned into a thoroughly enjoyable career. But it is his kindness and his generosity in sharing his knowledge and experience that will stick closely to my bones. He was truly one of a kind. I'll remain forever grateful that our paths not only crossed, but that a friendship ensued and grew each year.

One final writing of Marty's dated January 3, 1999 is worth highlighting. At the time, Marty was certain that the market was significantly overvalued while in no way believing he could time its drop. "The appreciation in market prices for common stocks that make up the leading indexes have, in recent years, so far outstripped the growth in book value and earnings for the companies whose common stocks make indexes that these market prices seem now to be grossly out of line with corporate reality. Thus, the possibilities for disaster." Of course, a few years later the S&P 500 dropped nearly 40% and the Nasdaq dropped over 50%. Today, according to Bloomberg, the S&P 500, on a price to book basis, trades at 92% of its historical percentile. On a price to trailing earnings basis, the index trades at 97% of its historical percentile. Percentiles are based on data since 1976.

However, the overall metrics in 1999 did not deter Marty from sticking to his knitting, "In contrast to this statistical picture for the S&P 500, many common stocks, especially well-capitalized small caps currently seem to be priced at bargain prices relative to long term earnings prospects and current book values." RAM's current top ten equity holdings, as of March 31st, trade at an average price to book value of 1.2x versus the S&P 500 average of 3.2x. With a portfolio of cheap stocks, augmented by a 17% basket of special-situation BDC debt paying attractive 6% to 7% yields, and roughly 30% cash, we feel very good about our portfolio in the current market environment and believe Marty would agree.

It is perhaps a particularly fitting moment to announce that Tom Gandolfo joined Roumell Asset Management in March 2018 after having provided investment and risk management consulting services to the firm since June 2016. His past experience includes Chief Risk Officer and Senior Analyst for Third Avenue Management; Chief Financial Officer for a NYSE-listed company and CPA for Price Waterhouse. Tom also currently serves on the Board of Directors for a private insurance company and is Chairman of that Board's Audit Committee. He is a graduate of Bentley University in Waltham, MA. Tom worked closely alongside Marty while he was at Third Avenue. While visiting Marty several years ago, he introduced me to Tom and we hit it off right away. Welcome aboard Tom.

Top Three Purchases

Dundee Corp., DCA-T/DDEJF. Dundee is a public Canadian independent holding company, listed on the Toronto Stock Exchange under the symbol DCA and also trades in the US under the symbol DDEJF. Through its operating subsidiaries, Dundee is engaged in diverse business activities in the areas of investment advisory, corporate finance, energy, resources/commodities, agriculture, real estate and infrastructure. The Corporation also holds, directly and indirectly, a portfolio of investments mostly in these key areas, as well as other select investments in both publicly listed and private enterprises.

We first analyzed Dundee back in 2014. Ned Goodman, the founder, decided to step down and one of his sons, David Goodman, took the helm as CEO. Ned had an excellent track record for many years. However, in 2011, he took a view that there would be hyper-inflation and the US dollar would devalue so he decided to invest heavily in commodity businesses (e.g., oil and gas, mining, etc.). Many of those investments have since been written-off or written-down. David, who already held a prominent role at Dundee since the '90s, worked to restructure Dundee into a mini-Brookfield Asset Management: create funds, contribute assets, and generate fee income. That strategy did not work out. He changed strategic direction to cull and de-risk the investment portfolio. In January 2018, David began a medical leave of absence. His brother, Jonathan Goodman, was appointed Executive Chairman. Jonathan was also involved with Dundee since the '90s, but left four years ago, before returning. Jonathan is currently reviewing the entire portfolio and will continue to de-risk the portfolio through his lens.

In 2014, Dundee's reported Net Asset Value (NAV) was about $29 (all figures in this section will be quoted in Canadian dollars). As of December 31, 2017, the reported NAV was $10.36. We view the valuation of Dundee as a Sum of the Parts (SOTP). Dundee has a variety of levers to pull to realize value for shareholders. In other words, it has a characteristic that RAM always looks for in its investments—multiple shots on goal. We valued a handful of investments to determine what we believe to be an extremely conservative valuation.

Of the private investments, we analyzed primarily Parq Vancouver and United Hydrocarbon. Dundee owns 41% of Parq Vancouver (Parq). Parq, which opened in 4Q17, is an entertainment destination located in downtown Vancouver featuring a state-of-the-art casino, two luxury hotels, including Vancouver's largest hotel ballroom (for conventions), and eight restaurants and lounges. Marriott manages the flagship hotel. The company has provided EBITDA guidance of $75mm-$100mm once the facility is fully ramped up. Parq has seen month over month growth since January. Parq also has roughly $565mm in construction loans, with current interest rates of about 8% and 13%. Part of the overhang on this property will be alleviated after establishing a trend of growth that will allow Parq to refinance its debt. We

are told that there are parties interested in investing in the property, which could provide Dundee with a meaningful alternative if the price is right. Applying a multiple of 10x, we arrive at a value of $126mm, a modest premium to the $111 million Dundee invested in 2016 and 2017 to build the project. Vancouver is ranked the 13th Best City in North America by *Travel Magazine*.

One of the poor investments made during Ned's tenure was the purchase of an oil field in Chad, Africa through its subsidiary United Hydrocarbon, of which it is an 83% owner. Dundee spent several hundred million dollars on this asset. As part of the de-risking process, last year Dundee decided to sell its interest to Delonex, which was backed by Warburg Pincus, in return for a payment of about $45mm before any escrow or holdbacks. Dundee also received a royalty that will payout starting in several years assuming Delonex is successful, as well as a $64mm payment upon finding first oil. Summing the net payments (excluding the payment upon first oil) and the estimated value of future royalties arrives at a value of about $43mm.

We also included value for private investment Blue Goose (where we assume zero value for 2016 acquisition Tender Choice, as it is currently in receivership) of $7mm and Android Industries of $24mm (company's book value). The total of these four private investments is about $201mm.

Dundee has public investments of about $221mm, of which half is in Dundee Precious Metals, a gold mining and smelter business. Precious Metals has one mine producing nearing $400 million in annual revenue and is 60% complete on a second surface mine (expected to be in production by year-end), with an estimated all-in cost of roughly $400/oz. The company expects to generate $200 million in EBITDA when the second mine fully ramps assuming current spot gold prices versus a current enterprise value of roughly $475 million. Again, these are investments that can be sold as Dundee de-risks its portfolio.

The sum of the investments we believe can be easily quantified and valued is $422mm. Subtracting net debt of $163mm gives you an NAV of $259mm, or $4.41 per share. This compares to the company's stated NAV of $609mm, or $10.36 per share. What's the *probability* that all of the additional investments, albeit more difficult to value, are worthless? This is highly unlikely and so we are getting the rest of the portfolio for free. Our average purchase price in the quarter was approximately $2.00 per share, a 55% discount to *our* NAV calculation. We performed various stress tests and could not bring the NAV below our purchase price.

The Goodman family owns roughly 19% of the company's subordinate voting shares, which are the ones that are publicly-traded, and 99% of the closely-held common shares which have super-majority voting rights. Of note, the Goodman family has never sold a share. They have much at stake, not only monetarily, but also from a family reputation and legacy point of view. At the corporate level, Dundee is undergoing a process of reducing costs. In the past, we've spoken with David Goodman on several occasions and recently spoke with Jonathan Goodman. With all the value destruction that has occurred over the last few years, Dundee is a "show me" story. Additionally, it appears that many investors are concerned about Dundee's liquidity when its preferred series 5 notes come due in June 2019. What may not be fully understood is that Dundee has the option to pay cash, issue common shares with a share price floor of $2.00, or a combination of the two when these preferred shares mature. It is our belief that the management team will do everything it can to ensure that it does not need to issue dilutive shares. We believe that the value of Dundee is significantly north of today's share price and more than discounts any "hair" the investment possesses.

Oxford Square Capital Corporation, OXSQ. Oxford Square is a publicly-traded business development company ("BDC") primarily engaged in providing debt capital to a wide-range of U.S.-based companies. It holds assets in syndicated bank loans and debt and equity tranches of collateralized loan obligations. OXSQ's focus is primarily on small to mid-sized companies. OXSQ generally invests between $5.0 million and $50.0 million in each of its portfolio companies.

OXSQ has a good track record in underwriting credit risk. It is impressive that it has maintained a growing to relatively consistent net asset value (NAV) per share over the last two years. During this period many other credit BDCs saw NAV declines. At the end of the first quarter of 2016, OXSQ's NAV per shar was $5.89. The NAV per share grew throughout 2016 and remained relatively consistent throughout 2017. At December 31, 2017 the NAV per share was $7.55. This NAV performance is particularly impressive given the fact that OXSQ pays a large quarterly distribution to shareholders that reduces NAV. This means that OXSQ had earnings and/or capital appreciation that either grew or maintained the NAV even after the large quarterly distributions to shareholders. The distribution was $0.29 per share in each quarter of 2016 and $0.20 per share for each quarter during 2017. The current $0.20 quarterly payment represents an annualized distribution yield of 13% based on the current $6.15 stock price.

As credit spreads remain tight, many credit BDC's have chosen to reduce their quarterly distributions. Should OXSQ choose to do the same, to say $0.16 per quarter, the yield would still be slightly over 10%. While we find the yield attractive, that was not the primary basis of our investment thesis. Rather, it was the significant discount that the stock trades at relative to the underlying NAV of the company. The primary assets of the business are syndicated bank loans and debt and equity tranches of collateralized loan obligations which are carried at estimated market value. These market values are reviewed periodically by independent sources (external auditors) and filed quarterly with the Securities Exchange Commission on form 10Q and annually on form 10K. As such, we have confidence in the reasonableness of the reported market values. As noted above, the NAV per share at December 31, 2017 was $7.55. We purchased shares during the quarter at an average price of about $5.50. This represents a very attractive discount to NAV of approximately 27%. Even at the current higher stock price of $6.15, the discount to NAV is about 19%.

We have met with CEO Jonathan Cohen and have confidence in his leadership. We are particularly comforted by the fact that he has a substantial personal investment in OXSC and has never sold any shares. In summary, our thesis here is to purchase an asset trading at a substantial discount to its underlying NAV and get paid a double-digit distribution yield while we wait for the discount to close.

Capitala Finance Corporation, CPTA. Capitala Finance Corporation is a publicly-traded business development company ("BDC") primarily engaged in making debt and selective equity investments in lower and traditional middle market companies, primarily in the United States. CPTA generally invests between $5.0 million and $50.0 million per transaction.

At December 31, 2017, the reported net asset value (NAV) per share was $13.91. We purchased shares during the first quarter of 2018 at an average cost of $7.17. This represents a very attractive discount to NAV of approximately 48%.

CPTA currently pays a quarterly distribution of $0.25, providing an annualized distribution yield of 14% based on our purchase price. While we find the yield attractive, that was not the primary basis of our investment thesis. Rather, it was the significant discount that the stock traded at relative to the underlying NAV of the company. The primary assets of the business are loans and equity investments which are carried at estimated market value. These market values are reviewed periodically by independent sources

(external auditors) and filed quarterly and annually with the Securities Exchange Commission. As such, we have confidence in the reasonableness of the reported market values.

We also note that Management has shown confidence in their business as evidenced by the fact that the Management team currently owns approximately 9.1% of the outstanding stock. In addition, the company has repurchased 4.6% of outstanding shares since 2015.

In summary, as with OXSQ, our thesis here is to purchase an asset trading at a substantial discount to its underlying NAV and get paid a double-digit distribution yield while we wait for the discount to close.

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
2017	105	8	21	10.35%	13.16%	6.00%	7.28%	5.92%
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 for the periods January 1, 1999 through December 31, 2017. 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. Verification does not ensure the accuracy of any specific composite presentation. The Balanced Composite has been examined for the periods January 1, 1999 through December 31, 2017. 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
2017	105	14	40	12.67%	6.42%	21.84%	7.84%	1.19%	8.83%	7.94%	9.92%	13.97%
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 for the periods January 1, 1999 through December 31, 2017. 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. Verification does not ensure the accuracy of any specific composite presentation. The Opportunistic Value Composite has been examined for the periods January 1, 1999 through December 31, 2017. 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 2017, wrap fee accounts made up 33%, 36%, 31%, 33%, 41%, 40%, 41%, 43%, 31%, 13%, 9% and 6% 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.