Third Quarter Summary

Performance Summary

	3Q 2016	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*	Cumulative Return Since Inception*
			Annualized as of 9/30/16					
Roumell Opportunistic Value (Net)	**7.49%**	**11.68%**	**7.95%**	**-5.41%**	**1.45%**	**1.50%**	**7.55%**	**263.90%**
60% Russell 2000 Value / 40% Barclays US Govt Credit	5.43%	12.08%	13.75%	5.99%	10.69%	5.95%	7.84%	281.64%
S&P 500	3.86%	7.85%	15.43%	11.16%	16.38%	7.24%	5.22%	146.83%
Russell 2000 Value	8.87%	15.49%	18.82%	6.78%	15.45%	5.78%	8.89%	353.76%
Roumell Balanced (Net)	**6.53%**	**11.52%**	**8.85%**	**-2.48%**	**2.42%**	**1.96%**	**6.01%**	**181.58%**
Thomson US Balanced Index	2.92%	6.14%	8.76%	5.23%	8.84%	4.82%	4.30%	110.99%

**Inception of Roumell Opportunistic Value and Roumell Balanced is 1/1/99.*

Roumell Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®). Ashland Partners & Co. LLP, our independent verifier, completed its examination of the composite performance returns for the period of 1999 (inception) through December 31, 2015. All returns include reinvested dividends and interest. Please refer to the annual disclosure presentations at the end of this letter.

After 2014 and 2015's disappointing results, we wrote a letter last year (July 31, 2015) titled, "Returning Home". We feel confident that we are firmly back on track. Year-to-date results were accomplished with an average cash balance of roughly 44% and now stands at almost 50%. We have a list of thoroughly researched "on deck" securities that we are ready to purchase at the right price.

Balance Sheet Strength—Why?

Balance sheet strength has always been a core tenet of RAM's investment approach. It's been one of our guiding principles since 1999. It has allowed us to easily dismiss many leveraged equities over the years, even ones with compelling and interesting investment narratives. Knowing who we are also means knowing who we are not. Marty Whitman, long-time friend and mentor of the firm, has often noted that he'll give up return on equity (ROE) for safety and we've always felt the same way.

To be clear, such a focus does come at some potential cost. We pass on compelling business models at times in order to stay focused on what we do well—finding interesting assets, owned in strong capital structures, where we have a reasonable chance of gaining an informational edge, purchased at a discount to net asset value. Financial leverage is a beautiful thing when it works, but very painful when it doesn't. As such, highly leveraged equities are something RAM typically passes on. We prefer operating leverage (economic benefits that flow from scale) over financial leverage (economic benefits that flow from borrowing). What we have observed, and witnessed first-hand when we've strayed from our own discipline and compromised on balance sheet strength, is that even minor business disruptions can have outsized effects on underlying equity securities.

Business disruptions, which should be expected, provide the unleveraged equity holder a beautiful thing —the opportunity to average down as the business's value drops disproportionately to the actual market

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price decline. As an example, let's take Company A with a $200 million market cap, $100 million in cash, and consequently a $100 million enterprise value. Let's further assume the company is cash-flow breakeven.

- If the Stock drops 25%
- New Market Cap is $150 million
- New Enterprise Value is $50 million
- The business's value has dropped by 50%.

This simple example illustrates a key RAM portfolio management tool—buying businesses and/or assets cheaper after already having purchased them on what we believe is a cheap basis when the business fails to perform to expectations within a given time period. We've done it over, and over, and over again. In our in-depth self-assessment conducted two years ago, a major insight was the degree to which averaging down added to performance. Our comfort in pursuing this strategy rests on the fact that in debt-free capital structures equity holders effectively own the senior security.

Contrary to being able to "safely" average down in unleveraged equities, the owner of a leveraged business has much to worry about. First, the equity in a highly leveraged capital structure is also a highly subordinated security. Second, refinancing risk rises when business disruption occurs and one never knows when finance windows will not be available on reasonable economic terms. Thus, the capital structure issue becomes a significant non-operating risk to a shareholder and often precludes, or at least causes consternation for, an investor from averaging down because of the breadth of potential investment outcomes.

For instance, how many holders of leveraged energy securities that got slammed over the past two years averaged down in their positions given the binary nature of many companies in the space? For those who did average down, given that the underlying investment was at day's end tied to a commodity price they could in no way have confidence in predicting its direction, how much sleep was lost? If sleep is lost, other decisions in the investment enterprise are sure to suffer.

Many of these issues are far more relevant in the small and micro-company space. Large companies with consistent and strong cash flows are far less exposed to the existential risks of smaller leveraged companies. However, large company securities, albeit with "optimal" capital structures financed with debt and equity and mused on by armies of analysts, offer little opportunity, in aggregate, to generate investment edge over time, in our opinion. As of the end of the quarter, 70% of our equity holdings were invested in micro and small cap, with the balance in mid and large cap securities, which is right in line with our historical average.

Balance Sheet Strength—Now, More than Ever

In addition to the arguments posited above, a new and material element has entered into the investment picture that we believe substantially adds to the requirement of balance sheet strength as a portfolio risk control measure. Namely, the massive amount of industry disruption occurring as a result of technological innovation. The stories of how technology is upending industries are plentiful and far-reaching and only seem to be accelerating in their reach.

- **Traditional store retailing.** Online shopping has supplanted bricks and mortar shopping for many Americans and there is an elephant in the room (Amazon) willing to work for very low margins. Value investors who once speculated on the embedded real estate value of failing retailer Sears, for example, are now confronted with the prospect that there are too many stores now and many big box stores are reducing, not growing, their brick and mortar footprint.

- **Lodging.** Airbnb, unheard of five years ago, has suddenly introduced a massive amount of supply into the market. The ultimate effect on the lodging industry is unknown but it's hard to imagine that a sudden large rise in supply is good for the industry.
- **Transportation/Auto.** Recently, we, like many others, have used Uber on business trips in lieu of renting a car. Further, millennials seem uninterested in owning cars as a result of technological innovation that provides alternative ways to commute.

The list is by no means complete and readers can no doubt offer their own examples. What this means to us is that a new and material risk factor has entered the room—technological disruption occurring at a much faster rate than in years past.

Of course, disruption has always occurred and the genius of capitalism is the constant, unending energy to challenge the status quo while making things better, faster and cheaper. The introduction of super-fast processing speeds and more complex algorithms suggests that technology's effect on our lives appears to be surging and business models are being challenged in new and material ways. As a result, investing with balance sheet strength has grown in importance at RAM. There's a greater need for a margin of safety represented by strongly capitalized businesses.

To be clear, as we have said in the past, absent fraudulent actors, most everything is on the table in light of price. There are instances where leverage is justifiable and can be an acceptable attribute to an investment thesis, particularly when liabilities can be matched against certain assets, i.e., banks, REITs and entities that enjoy solid access to term debt like closed-end bond funds. However, in our view, the additional risk introduced by financial leverage must be fully accounted for in terms of both price paid and position size, especially in the age of accelerated technological advances.

Top Three Purchases

Rubicon Project, RUBI. Founded in 2007, Rubicon Project's mission is to keep the internet free and open and fuel its growth by making it easy and safe to buy and sell advertising. Rubicon Project pioneered advertising automation technology to enable the world's leading brands, content creators and application developers to trade and protect trillions of advertising requests each month and to improve the advertising experiences of consumers. Rubicon Project was founded by its current CEO and Chairman, Frank Addante, and is headquartered in Los Angeles, California.

Given our investment in Sizmek during the past few years, we have learned a lot about the online ad-tech space. In the past three years, we have attended ad-tech conferences, trade shows and developed meaningful relationships with people inside the ad-tech industry. We met with RUBI management in early 2015 and were very impressed with its leadership and business model, but not so much with its share price. In the third quarter, the company reduced its outsized growth rate estimate going forward. Already in the midst of the poorly performing ad-tech space, when disappointed growth investors exited en masse and sell-side analysts issued downgrades across the board, the company's shares fell hard and we were ready to buy.

RUBI's business was built by helping publishers (ESPN.com, Hearst, Time, etc.) maximize the monetization of their online advertising inventory through programmatic trading, i.e., live bidding and selling of advertising space. RUBI is known as a sell-side platform, SSP, as opposed to demand-side platform, DSP. SSPs represent sellers of advertising inventory and DSPs represent advertising buyers. The programmatic space is fragmented with RUBI estimated to be the second largest SSP behind Google's DoubleClick AdX exchange. The four other main independent platforms are OpenX, PubMatic, Index Exchange, and AppNexus, which is both a partner of RUBI's but also its closest competitor. Because RUBI has exclusivity to certain inventory, such as News Corporation's Wall Street Journal inventory, Google, on behalf of its clients, is also a large purchaser of inventory that RUBI represents.

Our research indicates that RUBI and OpenX are the two most sophisticated independent platforms and the companies best positioned to thrive in the programmatic space. We spoke with major RUBI clients who confirm the value-added proposition of its platform and their strong belief that there will remain an important role for a few independent platforms because no one wants to be left in a Google-only world. This past September, nominated alongside industry leaders, including AppNexus and OpenX, RUBI was recognized for Best Overall Technology for Programmatic Trading by The Drum at its Digital Trading Awards USA ceremony in New York.

In addition to Google's dominance, there is the issue of "Walled Gardens", like Facebook (FB), whose advertising inventory does not pass through programmatic platforms. While we note the competitive challenges posed by the likes of Google and FB, it's our view that the digital ad space is larger than these two mega cap companies can cover. Total global online ad spending, including search, is estimated to be roughly $150 billion annually, with Google and FB accounting for roughly $100 billion. The remaining $50 billion outside the giants is still a very large number, it's growing and the giants' market share is likely to fall as the internet continues to fracture with the rise of properties like Spotify, Snapchat, Pinterest, etc.

As one would expect in a dynamic new industry, there's a new piece of technology in town. It's called "header bidding" and it has softened RUBI's desktop marketplace business (now roughly two-thirds of revenue while mobile and video accounts for the other one-third). Header bidding essentially allows publishers to meet with potential advertising buyers outside of the exchange platform in order to check bids from multiple sources before entering the exchange. RUBI's recent focus on growing its mobile business, and dropping the ball on its much larger desktop business, was the reason the company reduced its revenue guidance. In December 2015 the company introduced its own header bidding technology called Fast Lane, but has readily admitted it will likely take a few more quarters for it to gain traction. We believe RUBI's price compensates us for the uncertainty and risk surrounding its desktop business; including the possibility that the company may pay up and try to buy its way into the header bidding market.

RUBI has a long history of adapting in a changing ad-tech landscape and at day's end that is its business. For instance, a few years ago static bidding accounted for all of the company's managed revenue (as opposed to self-service revenue), but today it's less than 5%. One key industry contact noted, "Key players will more than likely absorb new trends in technology, creative formats, etc., as the market evolves." RUBI has strong customer relationships and barriers to entry are high given the sophistication of its platform and the difficulty of recreating a new marketplace.

In the meantime, the company's mobile and video businesses are growing strongly and ultimately present additional shots on goal that provide investment redundancy to the company's legacy desktop business. The company's mobile managed business grew over 60% YOY in the second quarter. Exiting 2017, the company estimates that 50% of its business will be comprised of mobile, video and other emerging non-desktop media outlets like the programmatic buying/selling of TV and billboard advertising.

What makes RUBI a RAM investment candidate is the strength of its balance sheet, its strong free cash-flow generating ability and the price we paid. To wit, RUBI's market capitalization is roughly $425 million and its year-end net cash balance is estimated to be roughly $200 million, leaving an enterprise value of $225 million. RUBI generated $48 million in FCF in 2015 and is estimated to generate $35 million in 2016, or 17% of its current enterprise value. The company trades at roughly 3.5x its consensus 2016 EBITDA estimate. Additionally, insider ownership is 16.5%, including about 4% for the CEO.

There are many private market transactions that strongly suggest that we purchased RUBI at a deep discount to "what is" today: Facebook's purchase of Live Rail, Yahoo's purchase of Bright Roll, Twitter's purchase of MoPub and AOL/Verizon's purchase of Millennial Media were all struck at much higher multiples of EBITDA and/or revenue. Sizmek, for instance, did not generate meaningful free cash flow, was not growing, and it still garnered over 4x EBITDA when it was purchased in the third quarter by private equity group Vector Capital for a 50% premium to its market price. OpenX's revenue is estimated to have been $140 million in 2015 (versus RUBI's $227 million) and the company's last equity raise is rumored to have exceeded $500 million. In August 2014, Forbes reported that AppNexus's capital raise at that time was based on a pre-money valuation exceeding $1.2 billion.

RUBI likely remains a highly valued asset as more and more content owners (publishers) look to buy online advertising assets. In fact, RUBI is rumored to have turned down overtures from Yahoo! two years ago. Applying recent private market comparables indicates a RUBI valuation of $13 to $15/share, even after accounting for the company's generous stock option issuance policy, versus today's price of around $8.00/share.

Atwood Oceanics, ATW, 6.50% Senior Unsecured Notes due February 2020. ATW is an offshore drilling contractor engaged in the drilling of exploratory and developmental oil and gas wells. They currently own a fleet of 11 mobile offshore drilling units (drill ships) located in the Gulf of Mexico, the Mediterranean Sea, offshore West Africa, offshore Southeast Asia and offshore Australia. ATW was founded in 1968 and is headquartered in Houston, Texas. Customers consist largely of major integrated oil and natural gas companies and independent oil and natural gas companies. Drill ships are self-propelled vessels, shaped like conventional ships and are the most mobile of the major rig types. Drill ships are designed to operate in greater water depths than bottom support drilling rigs.

Low energy prices have resulted in deterioration in offshore drilling fundamentals over the last 18 months. The number of working offshore rigs has declined considerably. At the same time, the supply in rigs has increased as new builds have been delivered from shipyards. The resulting rig supply and demand imbalance has severely reduced rig utilization and day rates.

As a result of the current stressed energy price environment, ATW's 6.5% Senior Notes traded down to a price of roughly $77, which offered a yield to maturity of approximately 15%. We performed a detailed analysis of ATW's financial position and its ability to service its debt. The balance sheet, operating results and cash flow remain decent even in light of extremely negative industry conditions. Management is strong and proactive. It is out in front of managing its liquidity and debt service obligations and has taken appropriate actions to conserve cash by significantly reducing capital expenditures. ATW did not leverage up its balance sheet anywhere near the extent we have seen with many other industry players. At June 30, 2016, ATW had $199 million of cash, a net debt to equity ratio of only 36%, and a net debt to operating income of 3.1:1.

We expect operating results to decline as we continue to have a sustained period of low energy prices (below $60 oil and $3.50 natural gas). However, we are comfortable that our senior notes are adequately covered by the underlying value of the company's assets. We estimate that the company could take a 60% write-down on its assets ("what is" today) in liquidation and we would still be covered at par value. The fact that we paid a price of about $77 and receive 6.5% coupon interest annually through the February

2020 maturity date (current yield of 8.4%) provides us with significant cushion. As of September 30, 2016 ATW had approximately $560 million of equity market capitalization.

In summary, we believe that if oil prices increase to $60 our bonds will have no issue being paid out at par resulting in a significant return on our investment. In the event stressed conditions continue for an extended period (up until May 2019 when its revolver comes due), we are comfortable that there is more than adequate asset coverage to pay out our senior notes at par in the event of a restructuring.

First Solar, FSLR. First Solar is a leading provider of photovoltaic ("PV") solar energy solutions. It designs, manufactures, and sells PV solar modules with an advanced thin-film semiconductor technology and also develops, designs, constructs, and sells PV solar power systems. Additionally, it provides operations and maintenance ("O&M") services to system owners. FSLR has substantial ongoing research and development efforts focused on module and system level innovations. FSLR is the world's largest thin-film PV solar module manufacturer and one of the world's largest PV solar module manufacturers.

As the PV module business has become more competitive, the systems business has become more important. In the system segment of the business, FSLR provides complete turn-key PV solar power systems, which include project development and O&M services. Projects developed by FSLR are sold mainly to utilities and independent power producers, and to a lesser extent, commercial and industrial enterprises. Additionally, FSLR holds an equity stake in a yieldco, 8point3 Energy Partners, that represents a "captive" affiliated buyer for some of its projects. This yieldco is jointly owned with SunPower (SPWR).

In 2016 global solar energy installations reached a record 65 GW (the equivalent of 65 nuclear reactors), up from 30 GW five years ago, representing a five year CAGR of 17%. Total worldwide solar capacity is now estimated to be roughly 250 GW. The top four countries leading on solar use are China, Japan, United States and India, with the U.S. expected to overtake Japan in 2016 becoming the second largest solar market in the world. Forecasting the solar industry's growth rate with any specificity is beyond our, and others, abilities. We believe that it's an industry with strong secular tailwinds and that meaningful growth (likely 10% to 20% depending on the strength of carbon restrictions) will continue into the foreseeable future.

The solar industry is subject to intense pricing competition, both at the module and system levels. Most analysts expect the supply-demand imbalance (overcapacity) to persist through 2017 but then reach equilibrium. Margin compression is ongoing as prices have dropped an additional 15% during 2016. Therefore, gross margin expectations are more likely in the 15% to 20% range across the industry during this adjustment period. In light of such market realities, FSLR is executing a long-term strategic plan, under which it is focusing on its competitive strengths. Such strengths include its advanced module and system technologies as well as its differentiated, vertically-integrated business model that enables it to provide utility-scale PV solar energy solutions to key geographic markets with immediate electricity needs.

Leveraging our access to some of the most experienced long-time alternative energy investors, some of whom have co-invested privately alongside FSLR in specific systems projects, we learned that the company's cadmium telluride (CdTe) thin-film technology is superior in field performance to the dominant conventional crystalline silicon (c-Si) technology, especially in hot (desert) and humid (tropical) environments you find in the Middle East, North Africa and South Asia. Moreover, the company's 5G technology is now moving into expanded production and helps maintain the company's leadership as being among the lowest cost suppliers globally.

There's no question that the Chinese have flooded the market with lower-cost c-Si technology. However, our research indicates FSLR has some technological wind at its back. Efficiency improvements of modules (which means more electricity output per amount of incident sunlight) and energy density advantages (which means better energy output in extremely humid and/or hot conditions found in much of the globe's "solar belt") are form factors that FSLR is gaining ground on given the company's long commitment to best-in-class R&D.

That said, there is increased uncertainty in the company's business model. This uncertainty comes from its entrance into the higher risk (financing, liquidity, construction, etc.) utility construction area. We saw an extreme example of what can go wrong with leverage in this area as Sun Edison (SUNE) essentially destroyed its business and shareholders lost a bundle. However, it is important to note that FSLR does not build plants on speculation, but only after having 20 to 25-year power purchase agreements (PPAs) in place.

FSLR is no Sun Edison, not by a long shot. For one thing, Sun Edison's central strategic mistake was to follow an aggressive, debt-fueled acquisition spree. By contrast, FSLR has had minimal M&A over the past three-plus years. Furthermore, the company sits on $1.6 billion of net cash and securities, making up nearly 40% of its current market capitalization. We bought our shares at a discount to tangible book value; the company's TB is now roughly $56/share and as of this writing the shares trade at about $40/share. FSLR has GAAP earnings estimates of roughly $4/share in 2016, but with an expected dramatic drop-off in 2017. The company generates significant operating cash flow. The dramatic sell-off in the company's shares seem to be the result of the Sun Edison bankruptcy filing, continued concern over excess capacity and declining gross margins.

In light of the price paid, the investment thesis, predicated on "what is" today is pretty straightforward —an exceptionally well-capitalized, unlevered company with the worldwide market-leading position in thin-film solar modules, with strong secular tailwinds for years to come, purchased at a meaningful discount to replacement cost (tangible book value), i.e., ascribing no value to its brand, customer relationships and overall business acumen. The combination of balance sheet strength and deep discount to replacement cost puts the odds in our favor.

Noted value investor Howard Marks once said, "If I were asked to name one way to figure out if something's a bargain or not, it would be through assessing how much optimism is incorporated in its price." The solar and ad-tech industries discussed above are deeply out of favor and there appears little in the way of optimism in the pricing of the two equities purchased in the third quarter—just the way we like it.

We will continue to methodically and diligently search for out-of-favor, overlooked and misunderstood investments and stay true to being balance sheet focused, opportunistic, and thoughtful while gathering detailed information to make well-informed investment decisions.

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
2015	94	12	37	-11.35%	-1.71%	4.41%	7.32%	6.56%
2014	170	49	93	-7.71%	6.00%	4.25%	6.23%	6.08%
2013	288	82	140	11.85%	15.73%	5.69%	6.62%	8.06%
2012	286	82	156	10.50%	11.71%	3.02%	6.50%	9.79%
2011	306	79	173	-5.19%	0.53%	4.28%		
2010	311	83	167	12.25%	11.75%	2.59%		
2009	249	55	124	33.19%	23.19%	5.79%		
2008	166	40	121	-22.82%	-26.97%	5.01%		
2007	270	75	154	-7.58%	5.76%	3.71%		
2006	280	87	158	14.00%	10.47%	3.69%		
2005	199	73	142	8.56%	4.22%	2.67%		
2004	123	66	119	16.48%	7.79%	3.82%		
2003	66	42	100	28.26%	18.60%	3.94%		
2002	41	27	79	-9.70%	-11.36%	3.77%		
2001	31	17	39	21.18%	-4.19%	4.75%		
2000	19	10	23	8.47%	1.95%	4.53%		
1999	16	9	22	12.53%	8.35%	2.63%		

Balanced Composite contains fully discretionary accounts. Roumell Asset Management, LLC (Roumell) is an opportunistic capital allocator with a deep value bias. On average, Balanced accounts have a target of 65% equity (provided an appropriate number of securities are found that meet Roumell's deep value investment criteria), with the remaining 35% in fixed income and cash. The equity allocation is all cap with a focus on smaller companies. In selecting bond investments, Roumell exercises its value discipline and buys only fixed income securities that it believes represent value on a risk-adjusted basis. It may buy individual government agency, investment grade and high-yield corporate, municipal, and foreign bonds and closed-end bond funds. When fully invested, accounts will hold about 25 to 30 positions. Roumell will hold cash in the absence of sufficient investment opportunities. For comparison purposes, the Balanced Composite is measured against the Thomson US Balanced Mutual Fund Index. In presentations shown prior to March 31, 2006, the composite was also compared against the Lipper Balanced Index. Additionally, in presentations prior to December 2006, the composite was measured against the Vanguard Balanced Index Fund. The Thomson US Balanced Mutual Fund Index is a blend of more than 500 balanced mutual funds and is therefore deemed to more accurately reflect the strategy of the composite. The Balanced Composite was created January 1, 1999.

Roumell Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Roumell Asset Management, LLC has been independently verified by Ashland Partners & Company LLP for the periods January 1, 1999 through December 31, 2015. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Balanced Composite has been examined by Ashland Partners & Company LLP for the periods January 1, 1999 through December 31, 2015. The verification and performance examination reports are available upon request.

Roumell Asset Management, LLC is an independent registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. From 2010 to 2013, for certain of these accounts, net returns have been reduced by a performance-based fee of 20% of profits, paid annually in the first quarter. Net returns are reduced by all fees and transaction costs incurred. Wrap fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions, this fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Prior to and post 2006, there were no wrap fee accounts in the composite. For the year ended December 31, 2006, wrap fee accounts made up less than 1% of the composite. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Returns include the effect of foreign currency exchange rates. Exchange rate source utilized by the portfolios within the composite may vary. Composite performance is presented net of foreign withholding taxes. Withholding taxes may vary according to the investor's domicile.

The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite for the entire year. Dispersion calculations are greater as a result of managing accounts on a client relationship basis. Securities are bought based on the combined value of all portfolios of a client relationship and then allocated to one account within a client relationship. Therefore, accounts within a client relationship will hold different securities. The result is greater dispersion amongst accounts. The 3-year annualized ex-post standard deviation of the composite and/or benchmark is not presented for the period prior to December 31, 2012, because 36 monthly returns are not available. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is as follows: for Direct Portfolio Management Services: 1.30% on the first $1,000,000, and 1.00% on assets over $1,000,000; for Sub-Adviser Services: determined by adviser; for Wrap Fee Services: determined by sponsor. Actual investment advisory fees incurred by clients may vary.

Roumell Asset Management, LLC
Opportunistic Value Composite
Annual Disclosure Presentation

		COMPOSITE ASSETS		ANNUAL PERFORMANCE RESULTS					3-YR ANNUALIZED STANDARD DEVIATION			
YEAR END	TOTAL FIRM ASSETS (MILLIONS)	USD (MILLIONS)	NUMBER OF ACCOUNTS	COMPOSITE NET	60% RUSSELL 2000 VALUE/ 40% BARCLAYS US GOVT CREDIT	S&P 500	RUSSELL 2000 VALUE	COMPOSITE DISPERSION	COMPOSITE NET STD DEV	60% RUSSELL 2000 VALUE/ 40% BARCLAYS US GOVT CREDIT STD DEV	S&P 500 STD DEV	RUSSELL 2000 VALUE STD DEV
2015	94	23	77	-15.27%	-4.26%	1.38%	-7.46%	2.80%	9.23%	8.12%	10.47%	13.46%
2014	170	61	163	-10.74%	5.18%	13.70%	4.22%	3.41%	7.97%	7.71%	8.97%	12.79%
2013	288	130	281	12.83%	18.61%	32.38%	34.51%	3.12%	8.90%	9.16%	11.94%	15.82%
2012	286	157	367	13.92%	12.82%	16.00%	18.05%	1.86%	8.63%	11.36%	15.09%	19.89%
2011	306	175	466	-9.51%	0.59%	2.11%	-5.49%	2.17%				
2010	311	189	479	14.71%	17.97%	15.06%	24.49%	2.17%				
2009	249	153	414	42.19%	15.13%	26.47%	20.57%	5.57%				
2008	166	104	413	-27.35%	-15.77%	-36.99%	-28.93%	3.40%				
2007	270	178	549	-7.67%	-3.05%	5.49%	-9.78%	2.68%				
2006	280	176	458	16.89%	15.40%	15.79%	23.48%	2.18%				
2005	199	111	312	12.38%	4.00%	4.91%	4.71%	2.59%				
2004	123	47	125	20.18%	14.92%	10.88%	22.25%	2.69%				
2003	66	15	46	32.13%	28.38%	28.69%	46.03%	4.04%				
2002	41	8	44	-10.15%	-2.31%	-22.10%	-11.43%	4.33%				
2001	31	5	30	32.76%	12.26%	-11.89%	14.02%	6.33%				
2000	19	2	12	7.97%	18.50%	-9.10%	22.83%	4.05%				
1999	16	2	9	26.02%	-1.54%	21.04%	-1.49%	3.92%				

Opportunistic Value Composite contains fully discretionary accounts. Roumell Asset Management, LLC (Roumell) is an opportunistic capital allocator with a deep value bias. Opportunistic Value accounts can have up to 100% of their assets invested in stocks in the ideal situation where an appropriate number of securities are found that meet Roumell's deep value investment criteria. Historically, these accounts have emphasized common stocks (all cap with a focus on smaller companies). However, Roumell will also selectively purchase a mixture of high yield bonds and discounted closed-end bond funds if it is believed that these offer a favorable risk/reward profile. When fully invested, accounts will hold about 25 to 30 positions. Roumell will hold cash in the absence of sufficient investment opportunities. For comparison purposes, the Opportunistic Value Composite is measured against the S&P 500, a blend of 60% Russell 2000 Value and 40% Barclays U.S. Government Credit (calculated on a monthly basis), and Russell 2000 Value Indices. Presentations provided prior to January 1, 2014, showed the Russell 2000 in place of the blended index. The change was made to better reflect the opportunistic strategy of the composite. As noted before, the composite's allocation to equity, fixed income, and cash will vary depending on Roumell's investment decisions. The S&P 500 Index is used for comparative purposes only and is not meant to be indicative of the Opportunistic Value Composite's performance. In presentations shown prior to March 31, 2005, the composite was also compared against the Nasdaq Index. The benchmark was eliminated since it did not represent the strategy of the composite. The Opportunistic Value Composite was created January 1, 1999. Prior to January 1, 2014, this composite was known as the Total Return Composite.

Roumell Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Roumell Asset Management, LLC has been independently verified by Ashland Partners & Company LLP for the periods January 1, 1999 through December 31, 2015. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Opportunistic Value Composite has been examined by Ashland Partners & Company LLP for the periods January 1, 1999 through December 31, 2015. The verification and performance examination reports are available upon request.

Roumell Asset Management, LLC is an independent registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Net returns are reduced by all fees and transaction costs incurred. Wrap fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions, this fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Wrap accounts are included in the composite. As of December 31 of each year 2006 through 2015, wrap fee accounts made up 33%, 36%, 31%, 33%, 41%, 40%, 41%, 43%, 31% and 13% 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.