Quarterly Report

January 31, 2014

Roumell Asset Management, LLC

Fourth Quarter Summary

Performance Summary

	4Q 2013	Annualized as of 12/31/13: 1 Year	3 Year	5 Year	10 Year	Since Inception*	Cumulative Return Since Inception*
Roumell Opportunistic Value (Net)	**0.19%**	**12.83%**	**5.17%**	**13.66%**	**7.22%**	**10.23%**	**330.79%**
60% Russell 2000 Value / 40% Barclays US Govt Credit	5.50%	18.60%	10.41%	12.82%	7.49%	8.46%	238.16%
S&P 500	10.50%	32.38%	16.18%	17.94%	7.41%	4.68%	98.55%
Russell 2000 Value	9.30%	34.51%	14.49%	17.64%	8.61%	9.82%	307.40%
Roumell Balanced (Net)	**1.66%**	**11.85%**	**5.42%**	**11.87%**	**6.06%**	**7.80%**	**208.63%**
Thomson US Balanced Index	5.37%	15.73%	9.13%	12.34%	5.54%	4.40%	90.78%

**Inception of Roumell Opportunistic Value and Roumell Balanced is 1/1/99. Prior to 1/1/14, Roumell Opportunistic Value was known as Roumell Total Return.*

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, 2013. All returns include reinvested dividends and interest. Please refer to the annual disclosure presentations at the end of this letter.

Reflections on 2013

This past year was satisfactory for our strategy given that we posted returns above our long-term average. We began the year with 56% in equities, 24% in corporate bonds, and 20% in cash. In contrast, as 2013 came to an end, we had 37% in equities, 19% in bonds, and 44% in cash. As the year progressed, we reduced or eliminated our exposure to a number of securities as our investment theses played out and prices moved closer to our estimates of intrinsic value. Resource conversion was a major driver of our returns in 2013. In fact, six of our top 10 holdings during the year realized value by either an outright company sale or by selling divisions. Below is a list of our resource conversion activity for 2013.

Compuware	received a buyout offer and spun out its Covisint business
American Safety Insurance	was sold to Fairfax Financial
Digital Generation	announced the sale of its legacy TV ad distribution business
SeaChange	sold its legacy hardware businesses
Sierra Wireless	sold its legacy Aircard business
Checkpoint	sold its Checkview business

We have used a portion of that capital to plant new seeds. Recently, we have added to deeply out-of-favor, well-capitalized commodity investments as well as debt issued by business development companies and/or heavily discounted closed-end bond funds, e.g., American Select Portfolio, SLA, discussed later. However, we have been net sellers during this period of rising markets. We have not been able to

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find, at this time, sufficient ideas to significantly reduce our cash levels. As we often remind our investors, in the absence of a compelling investment idea that meets our risk/reward threshold, we do nothing. To better communicate the essence of this discipline, we have changed the name of the Total Return composite to the Opportunistic Value composite, which mirrors the name of our mutual fund, the Roumell Opportunistic Value Fund. In addition, we are now providing a benchmark that more accurately reflects our investment strategy.

Of course, not everything worked out in 2013. We had three distinct securities that negatively affected our portfolios in a material way. Two commodity-related securities, Colossus Minerals (discussed later) and Sandstorm Metals & Energy, dropped as that industry fell deeper into bear-market territory. We have continued to average down on Sandstorm Metals & Energy because it is our strong belief this investment will ultimately work out. In the third instance, Tower Group, discussed in our third quarter letter, recently announced that an offer was made for the company at $3/share. That would result in a significant loss on our investment in the equity, although we should also realize a modest gain in our investment in the Tower bonds. Notwithstanding that 66% of our equity investments since inception have been successful, we were disappointed to be hit with two outlier losses in such a short period.

We do not know when pricing conditions will enable us to dramatically reduce our cash balances. However, we think the odds are pretty good, but by no means certain, for better overall pricing to emerge. The current environment is one in which the stock market's total capitalization exceeds GDP for the third time since 1950. The information below is based on data from the Board of Governors of the Federal Reserve System and the U.S. Bureau of Economic Analysis.

MARKET CAP/ GDP SINCE 1950

2000	155%
2007	115%
Median	65%
Current	125%

Interestingly, Warren Buffett, in a 2001 article in *Fortune*, said the market cap to GNP ratio (a very close cousin of GDP) is "probably the best single measure of where valuations stand at any given moment." The ratio is viewed as an overall economy-wide price to sales ratio. In fact, there are a number of other red flags:

- Total household wealth, which is a reflection of asset prices, is near an all-time high.
- Margin debt levels on the New York Stock Exchange are at record-high levels.
- The fuel of QE is ending as the Fed reduces its bond purchases.
- Money-market cash as a percentage of the stock market's value is down to 12.9% from 46.9% reached in 2009.
- Vanguard Group recently reported that investors' equity allocations have been higher only twice in the past 20 years.

We feel confident navigating this market and believe we are particularly well suited and positioned to manage through a market when fear eventually sets in. Historically, our best relative performance has come when the S&P 500 has fallen, and that defensiveness remains an objective of our investment approach.

Finding value in a neighborhood that is too expensive for our taste is simply less likely. That said, we continue to diligently scour the markets for new investments. If we find value, we will act. We typically generate ideas in one of three ways: (1) We leverage our extensive contacts, with whom we have cultivated relationships over many years, who can provide unique perspectives in specific industries; (2) We look for what the market is making cheap, what industries are in bear markets and therefore offering bear-market pricing; (3) We watch for securities that are exhibiting dramatic shifts in sentiment. As those three methods get us on the right track, we then sift through the list for the strongest balance sheets, the low-cost producers, the companies with asset redundancy, and the management teams that are competent, honest, and well incentivized to act on behalf of shareholders.

While markets change, managers should not stray from their discipline. We are providing a distinct investment approach that fits well within an otherwise diversified portfolio that often includes general market optionality. A portfolio might be viewed as an orchestra, and we're one instrument. It is true that the partners at Roumell Asset Management do not have meaningful diversification away from our securities. The partners' lack of diversification is the result of our near religious attitude toward our opportunistic deep value investment style.

We view our opportunity set as not just what is available today but what may become available tomorrow as well. Our portfolio management decisions during the internet bubble and the credit crisis offer two examples of our opportunistic approach and temperamental strength. As the stock market peaked in early 2000, our portfolio had zero exposure to dot-com stocks because of absurdly expensive valuations and unpredictable business viability. Rather, our portfolio was filled with old economy stocks in which few investors had interest. In the fall of 2008, as the credit crisis was beginning to strangle the markets, our cash balance was 36% of assets, and only 3% of our assets were invested in high-yield corporate bonds. Over the next 18 months as credit spreads widened dramatically, we invested more than 40% of our assets in high-yield corporate bonds across all our portfolios, while our cash balance declined by nearly 40%. In both instances, cash helped protect us as panic gripped the markets, and cash also enabled us to take advantage of bargains created by the panic.

It is worth quoting from our "Investment Philosophy" paper on cash being a critical component of our investment strategy (the full paper can be found at www.roumellasset.com):

> Opportunistic Capital Allocators (OCAs) have the advantage of waiting for their opportunities, unlike the vast majority of mutual fund managers, who must live with investment mandates to remain fully invested at all times…. Great investing, in our view, is demonstrated in the resolve to relentlessly work, patiently wait, and strike with enough force to have a meaningful portfolio impact.
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> We are not looking to mirror a particular index; such an approach can readily be found elsewhere. Rather, we are seeking to rigorously exercise our discipline and believe that over time we will generate a meaningful absolute rate of return. Nevertheless, there are drawbacks to opportunistic capital allocation. First, OCAs in general, and deep value–oriented ones like us in particular, can often be quite picky about price and miss reasonable risk/reward investment opportunities while they wait for perfect pitches. Second, if markets rise unabated, we will most likely underperform popular indices—for a period—given our more conservative investment stance and absolute refusal to "chase" securities.

Our cash balance has ranged (since inception) from basically zero to as high as 45%. In the past five years, however, our lowest cash balance has been 14.5%. In retrospect, we wished we had put more money to work in 2009.

On another note, Jason Mackey recently notified us that he will be leaving our firm at the end of January. Jason received an unsolicited offer he couldn't refuse. He'll be missed, particularly his encyclopedic knowledge of sports facts. We wish him the best of luck at his new firm. We are aiming to fill his position in the next few months.

The partners of Roumell Asset Management are invested right alongside you. As we enter 2014, we look forward to a continued journey to grow your wealth employing a prudent investment strategy. We appreciate and honor the trust you have placed in us.

Top Three Purchases

Colossus Minerals, Inc. Gold-Linked Notes due 2016. In the fourth quarter, we accumulated a position in notes issued by Colossus Minerals, Inc., at 46.5% of par value. Because it was a real possibility that Colossus would be recapitalized and the notes converted to equity, we only purchased the security for our Opportunistic Value accounts. Balanced accounts do not own this security.

Colossus has the mineral rights lease to the Serra Pelada mine in Brazil. The mine's primary resource is gold, with platinum and palladium by-product. Because of the high grade of the ore, and because of the valuable by-product, Serra Pelada is predicted to be a low-cost mine. About $300 million has been spent over the last several years to develop the mine, which has attracted sophisticated mining investors. Arias Resource Capital has invested an estimated $70 million in the common stock of Colossus. The firm's founder, Alberto Arias, was head of metals and mining research for Goldman Sachs for the United States, Canada, and Latin America. For five consecutive years, *Institutional Investor* ranked Arias the number one equity research analyst for the metals and mining industry in Latin America. Additionally, Sandstorm, headed by its well-respected Chairman and CEO, Nolan Watson, invested $75 million directly in Colossus ($60 million from Sandstorm Gold and $15 million from Sandstorm Metals & Energy).

Based on cash flow estimates that considered the grade and ore data available at the time of our purchase, we believed Serra Pelada was likely worth at least $300 million. We anticipated a 50% probability that our debt would be converted to equity. However, that was an acceptable outcome because the notes are pari passu with $65 million of Sandstorm's investment, junior only to $25 million of secured claims (including $10 million of Sandstorm's investment), and of course senior to the equity. At our purchase price, the value of the note issue was only $40 million. Given that fact pattern, we believed the asset value was more than adequate to cover our cost in the notes.

As it turns out, the mine is likely to require an additional $70 million investment to complete development and bring the mine to production, about twice the amount we estimated at the time of our investment. Given the dire state of the mining industry, Colossus has had difficulty raising capital, as has the rest of the industry, to complete the mine and has run out of cash. Recently, a key step was taken. The board approved a plan for Sandstorm Gold and some bondholders to provide $4 million of senior-secured debtor-in-possession financing. As part of this deal, the notes and the two major creditors get converted to equity. The notes and Sandstorm will own 51.5% and 38.8% of the equity, respectively. The $4 million of DIP financing will provide Colossus with six weeks of maintenance capital, during which time the company plans to run a sale process. The DIP credit facility and sale process are subject to court approval in Canada under the Bankruptcy and Insolvency Act. Colossus bond trading has been halted since the restructuring announcement, and thus pricing does not reflect the restructuring news.

We believe Serra Pelada, given the late stage in its development process and the resource's desirable qualities, has substantial option value that could likely attract a large gold mining company. However, the up-front payment could be limited by insufficient drilling data. The prepackaged bankruptcy plan values our bond investment at 55% of our cost. The ultimate recovery will depend on the type of transaction consummated and whether our debt is exchanged for cash or equity in another mining company.

What did we miss in the Colossus investment? The mine is a much more complicated asset than we initially thought. The Serra Pelada mine cannot be shut down temporarily as the company restructures because of significant flooding risk. Raising capital in this environment for a more complicated asset in the mining industry turned out to be a Herculean task. Therefore, the cost of capital to keep the lights on is higher; thus, note holders' required haircut in the conversion to equity is greater.

American Select Portfolio, SLA. SLA is a unique closed-end fund that holds direct commercial real estate loans (primarily first-lien), corporate bonds, REIT preferred stocks, U.S. government agency mortgage-backed securities, and multifamily residential mortgage loans. We have owned SLA on and off for roughly 20 years, buying it when its discount reached 15%-plus and selling when it traded close to its NAV (net asset value). In the fourth quarter, we took advantage of a 15% discount on SLA's shares after having exited the position roughly a year ago closer to NAV.

SLA's portfolio manager, John Wenker, has managed the fund for more than 20 years and is someone with whom we've developed a strong working relationship. We have come to admire his fixed-income acumen, his investment skill over many market environments, as well as his underwriting abilities (on the whole loan side of the portfolio, where John and his team originate loans as opposed to just buying them in the secondary market). Jim visited two years ago with John in Minneapolis and found his straightforward, Midwestern, commonsense temperament to be clear and comforting.

As a closed-end fund, SLA is not well understood given its broad mandate to purchase a variety of fixed-income securities and ability to underwrite loans directly. Whole loans make up roughly 40% of total assets. Sixty percent of the portfolio is in very liquid securities (corporate bonds, U.S. agency, and REIT preferred stocks), for which, given our purchase price, we are paying only 85% of widely ascertainable market prices. Moreover, over the years we have seen whole loans consistently sold for amounts greater than the prices used to determine the fund's NAV, suggesting conservative accounting. In other words, in addition to our discount paid relative to NAV, the NAV itself is likely discounted relative to intrinsic value. In fact, we have strong optionality on the current spread between par value of whole loan portfolio (roughly $56 million) and current market value (roughly $49 million), equating to about $0.65/share, or 7%, in additional NAV accretion over the next several years. Effectively, this dynamic is likely to increase our yield-to-maturity. John's flexible mandate was illustrated at year-end when SLA made a $0.43 capital gain distribution from AAA commercial mortgage–backed securities purchased by the fund in 2008 and 2009 at about 80% of par that were sold last year at approximately 115%.

SLA's leverage provides accretive value in today's marketplace; its overall cost of funds currently is 0.84%. As a closed-end fund, regulated by the Investment Company Act of 1940, SLA's leverage is restricted to no more than 50% of its net equity, as compared to mortgage REITs, which often have assets approaching 500% of equity. SLA's actual portfolio earnings (net of all expenses, i.e., management, custodial services, and cost of leverage) equate to a yield of roughly 7.5% based on our purchase price and provide a very nice income stream in the current low-rate environment generated off a well-managed, opportunistically oriented portfolio.

Digital Generation, Inc., DGIT. In August, DGIT announced the sale of its TV business for $525 million. With more advertising dollars moving from TV to internet and mobile platforms, the business of delivering ads to television stations is in modest decline. We therefore valued that business at 4x EBITDA. To our surprise and delight, the $525 million offer valued the TV business at about 6x EBITDA. On the news of the sale, the stock increased from $8/share to $13/share.

Because DGIT is selling to its primary competitor, the combined entity will control the vast majority of that market. Consequently, we became concerned that the Department of Justice might not approve the transaction. We therefore reduced our ownership. However, in late October the company announced that the transaction had cleared antitrust review. Oddly, over the following weeks the stock declined back below $12/share and we bought additional shares. At $12/share, considering the additional value garnered for the TV business relative to our estimates, we were effectively paying a 25% discount for the online business compared to what we paid when we bought stock at $7/share earlier in the year.

We think highly of Neil Nguyen and his team at DGIT. Neil has successfully managed through a complex business transformation from old technology to new. We also believe Neil's goal is to achieve the highest shareholder return, whether that is accomplished through a going concern or a sale of the business. In addition, Greg Smith, Chief Technology Officer, is very capable; the company's technological development is in excellent hands.

We believe DGIT has the resources, the team, and the assets to be a leader in online ad delivery and media analytics, a market that is growing rapidly. Publicis-owned ad agency ZenithOptimedia forecasts annual growth for internet and mobile ad spending of about 15% and 60%, respectively, through 2015. In comparison, all other global ad spending (TV, newspapers, radio, etc.) is projected to be flat. DGIT is focusing on a subset of the online market, video, that has distinct advantages over standard online banner ads. According to MediaMind, a company acquired by DGIT in 2012, in-stream video ads are 200 times more likely to be clicked than standard banner ads. Moreover, 70% of in-stream video ads play all the way through. Clearly, DGIT is operating in a market with significant tailwinds.

Two years ago, DGIT began to acquire the pieces to build the platform to capitalize on the growth in online ad spending. Integration issues muddled the company's financial performance initially, and the market extrapolated that performance forward. Chairman Scott Ginsburg's vision of transitioning from its TV business to an online platform was questioned, sending the stock below $7. At that point, we doubled our research efforts to reassess our investment. We traveled to New York to attend a meeting at which many DGIT executives presented. Our software engineer consultant spent four hours with Greg Smith and his team and became confident that integration and development were moving forward successfully. In the end, we determined our thesis was intact, that short sellers were wrong in their analysis, and we bought additional shares. The company's online performance has indeed been much improved in recent quarters, as we had anticipated, and we expect that to continue.

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

YEAR END	TOTAL FIRM ASSETS (MILLIONS)	COMPOSITE ASSETS: USD (MILLIONS)	COMPOSITE ASSETS: NUMBER OF ACCOUNTS	ANNUAL PERFORMANCE RESULTS: COMPOSITE NET	ANNUAL PERFORMANCE RESULTS: THOMSON US BALANCED MUTUAL FUND	ANNUAL PERFORMANCE RESULTS: COMPOSITE DISPERSION	3-YR ANNUALIZED STANDARD DEVIATION: COMPOSITE NET STANDARD DEVIATION	3-YR ANNUALIZED STANDARD DEVIATION: THOMSON US BL MF STANDARD DEVIATION
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, 2013. 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, 2013. 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: 1.60% on the first $500,000, and 1.00% on assets over $500,000; for Sub-Adviser Services: determined by adviser; for Wrap Fee Services: determined by sponsor. Actual investment advisory fees incurred by clients may vary.

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
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.

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The U.S. dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Net returns are reduced by all fees and transaction costs incurred. Wrap fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions, this fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Wrap accounts are included in the composite. As of December 31st of each year 2006 through 2013, wrap fee accounts made up 33%, 36%, 31%, 33%, 41%, 40%, 41%, and 43% 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: 1.60% on the first $500,000, and 1.00% on assets over $500,000; for Sub-Adviser Services: determined by adviser; for Wrap Fee Services: determined by sponsor. Actual investment advisory fees incurred by clients may vary.