Quarterly Report

October 31, 2019

Roumell Asset Management, LLC

Third Quarter Summary

Performance Summary

	3Q 2019	YTD	Annualized as of 9/30/19: 1 Year	3 Year	5 Year	10 Year	Since Inception*	Cumulative Return Since Inception*
Roumell Opportunistic Value (Net)	**1.97%**	**12.71%**	**2.42%**	**6.73%**	**1.53%**	**3.92%**	**7.43%**	**342.38%**
60% Russell 2000 Value / 40% Barclays US Govt Credit	0.84%	12.09%	-0.06%	5.63%	6.11%	8.00%	7.52%	349.82%
S&P 500	1.70%	20.55%	4.25%	13.39%	10.84%	13.24%	6.37%	259.89%
Russell 2000 Value	-0.57%	12.83%	-8.24%	6.54%	7.17%	10.06%	8.55%	448.73%
Roumell Balanced (Net)	**1.91%**	**11.17%**	**0.73%**	**4.92%**	**1.74%**	**3.79%**	**5.85%**	**225.19%**
Thomson US Balanced Index	1.01%	13.19%	4.02%	6.89%	5.36%	7.36%	4.67%	157.69%

**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.

Focus, discipline, concentration

There are some sobering facts in the investment world that we cannot ignore. Namely, the environment seems awfully rich:

- Market Cap to GDP (Wilshire 5000 stock index/Nominal Quarterly GDP) is at 140%. This is the highest ratio on record, slightly outpacing the peak of the tech bubble. The average ratio over the past 50 years is roughly 80%.
- Number of hours of labor needed to buy the S&P 500 is 125 (based on the U.S. median hourly wage), near the all-time high of 127 hours reached in September 2018. The average number of work hours required over the past 50 years is roughly 60.

Worldwide growth is slowing. Economic policy uncertainty in the United States is high. Our political institutions appear stretched to a near breaking point. The justification often put forth to substantiate super-elevated valuations is super-low interest rates. It is true that capital allocation decisions must be seen in the context of competing investments. However, we believe it is even truer that it is better to wait for "no brainers" to become available than to view value on a relative basis. Interest rates are at an all-time low, while profit margins are essentially at an all-time high. These favorable market tailwinds can quickly turn into headwinds; it's somewhat like buying a cyclical company at its most profitable (and dangerously priced) moment.

To be clear, securities still go on sale, sometimes drastically so, because human beings often overreact. The interplay between fear and greed, *particularly in small and micro-cap securities*, remains alive and well. Investor fatigue, and ultimately capitulation, happens every day. Our analysis of new position comScore (SCOR) illustrates this point. Thank goodness for human behavior.

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We have remained highly disciplined in deploying capital into new ideas and adding to existing ones. Today, we are roughly 50% invested in stocks, 30% invested in cash and short-term Treasuries and 20% in modest-term fixed income securities (earning roughly 6%), primarily well-secured BDC debt. We are *not* market timing; we're timing value and remain steadfast in our commitment to our bottom up approach. Our recommendation to investors exposed to broad-market "plain vanilla" exposure… be careful out there.

We own a portfolio significantly weighted toward event-driven investment narratives. In fact, of the roughly 50% of our assets invested in equities, 50% of that capital is now in highly event-driven situations. Those securities include: ZAGG, Dundee, A10 Networks, comScore, LEAF and HC2 Holdings.

Moreover, our portfolio is concentrated. Our top five ideas account for roughly 30% of our total capital. Our portfolio will experience greater volatility as a result of its concentration, both on the upside and downside. Ultimately, we believe that volatility will reward our investors handsomely as certain events successfully play out. Further, we take solace in possessing deep knowledge of a select group of holdings, as opposed to a modest understanding of a portfolio comprised of many securities.

Focus, discipline, concentration—that's what we believe differentiates us. In our last letter, we provided investors with a deep-dive analysis of our largest holding, ZAGG Inc. In this letter, we take a deep-dive into a new position, comScore, in order to provide our investors with a window into our process.

Top Three Purchases

comScore Inc., SCOR. We have followed SCOR for several years given our involvement in the ad-tech space. We steadfastly remained on the sidelines until the 3rd Quarter of this year after the stock experienced a dramatic sell-off.

There is little question that advertising measurement technology is changing fast and that venture capital has financed many start-ups resulting in lots of new algorithms promising measurement nirvana. Private companies like 605 and Pixability are new entrants into the measurement space. Thus, any analysis of this space must be done humbly as there are lots of moving pieces beginning with the ever-changing viewing habits of consumers.

However, in the context of an evolving measurement space, SCOR brings some very unique attributes to the table—long-standing customer relationships and $400 million in revenue. How many businesses could withstand four CEO changes within a few years, and constant senior leadership disruption, and still maintain a flat revenue line? It's stunning, and likely reflects the desire of SCOR's clients to see it succeed so as not to be left with Nielsen as their only viable alternative.

comScore is a deeply misunderstood investment situation offering an exceptional risk/reward opportunity for risk-tolerant investors, in our opinion. We believe the company possesses a portfolio of unique media measurement analytic tools that are not easily duplicable. We believe the liquidity challenges the company is experiencing are not nearly as draconian as many other investors seem to believe and that significant upside potential exists above our average purchase price. To be clear, there are liquidity challenges, we just believe the company has options to mitigate those concerns.

SCOR's investment thesis lies in an understanding of: 1) its unique assets and capabilities within the ad-tech ecosystem and 2) the simple recognition that convertible bond holder Starboard likely wants the business sold (it would be paid 110% of par value for its convertible bond). After several false-starts in creating a credible senior leadership structure, the board of directors likely wants the same outcome.

Current CEO Dale Fuller, placed on the board by Starboard in 2018, is not an industry expert, and also likely sees himself as overseeing a sale of the company. In its August 6th earnings announcement, the company stated, "The management team is exploring all aspects of the business and is conducting a comprehensive strategic review of all our options…"

While Starboard's convertible bond makes it an important, and outsized, stakeholder, it does not control SCOR. We believe investors are over-weighting Starboard's influence and incorrectly fearful that it is looking to take-over the company in the event SCOR breaches a covenant requiring the maintenance of a minimum cash balance of $40 million. We firmly believe that Starboard is not only uninterested in owning SCOR, but it is willing to work with the company, if necessary, in order to help effectuate a sale.

Cross Platform Capability. SCOR has long promised, and long disappointed, investors with its alleged Cross Platform capabilities, i.e., the ability to measure viewership across multiple viewing mediums (desktop, mobile, and TV). It is the long sought-after holy grail among measurement platforms that is widely believed to be "game changing" if it can be pulled off. Our research indicates that SCOR currently has customers testing, and paying for, its Cross Platform product offering and has made great strides in this area.

In fact, we understand that SCOR is very close to having a product ready for prime-time. One industry contact indicated, "Very, very positive early feedback from DirecTV," and a belief that "SCOR's is the only working cross platform solution" available and that AT&T is likely to expand its relationship with SCOR.

While senior SCOR management positions have been turned over, and constitute a real "brain-drain" for the company (further underscoring the need to sell in our opinion), key Rentrak people have remained in place (SCOR purchased TV measurement company Rentrak in 2016 for roughly $800 million in stock at that time). In particular, we firmly believe SCOR's TV measurement asset is significantly more valuable today than it was when it was purchased. Bill Livek continues to provide outstanding leadership to this division and has retained a talented team of excellent engineers. These attributes will not be lost on potential bidders.

Legacy Online Desktop Measurement. This business has been in decline for two principal reasons: the move to mobile and the rise in programmatic ad-buying. Nonetheless, desktop is not going away and there will ultimately be a sizable, albeit smaller, TAM (total addressable market). Non-programmatic direct advertisers need SCOR's online measurement data to price ad buying/selling. The rate of desktop decline will bottom-out and SCOR is likely to remain "the" online measurement gold standard.

Moreover, SCOR is well-positioned to benefit from Microsoft Surface growth. Our research indicates Microsoft has generated $2 billion in Surface sales, which are all counted as desktop (browser type) and all used by key demographic groups. We also believe Surface sales growth rate is accelerating. Ad agencies targeting Surface users will benefit from SCOR measurement of the desktop domain. Thus: 1) SCOR may be the last man standing in the desktop measurement; 2) Surface users are a "desired" demographic (unlike the declining legacy desktop users), and 3) It's likely that SCOR will be able to charge premium for "new age" desktop measurement.

SCOR's mobile capabilities are growing, but they are not quite there yet. It's not just a SCOR issue. It's an industry measurement challenge to create technology that can deliver actionable data while smartphone manufacturers regularly implement software upgrades requiring regular measurement tool adoptions. Nonetheless, our understanding is that SCOR uniquely has a growing body of Apple users who are "opt-in" panel consumers of its measurement program and thus this data is not interrupted by software upgrades. We believe more mobile data exists within SCOR's walls than most investors appreciate.

Rentrak TV Measurement. SCOR's TV measurement business is built on acquiring raw viewing data from cable companies and translating it into actionable data for both ad-buyers and the cable companies themselves as ad sellers. In fact, if SCOR ceased to exist today, customers like DirecTV would be in a deep bind. Customers do not want to be left with Nielsen as their only option. Again, SCOR benefits greatly from a customer base that wants it to succeed. We believe it is likely that SCOR will be able to renegotiate its data contracts given the value its curated data has to its cable customers. Remarkably, SCOR takes raw data and translates it into usable second-by-second measurement of viewing for its cable or satellite customers.

We expect that the cable industry will start using SCOR data to better understand customer behavior in order to improve customer retention. SCOR has all the data and talent to develop the highly needed viewers-retention analysis tools.

Movie Measurement. The movie measurement business inherited with SCOR's 2016 purchase of Rentrak is a monopoly. This business has roughly $43 million of revenue, an estimated 35% EBITDA margin and a mid-single-digit growth rate. As a growing business with monopoly status, we believe this business is worth 10x EBITDA or roughly $150 million. However, in our analysis, we assume a more conservative $125 million value.

Recent Key Announcements. We believe liquidity concerns have masked meaningful recent partnership announcements. Xandr is a sophisticated consortium of cable/satellite companies (led by DirectTV) that chose SCOR as its measurement partner. We are likely to see more consortium buying. We would also highlight SCOR's continued market share gains in the Local TV market with over 1,200 local TV stations signed up.

We believe there are two types of arrangements/announcements to look for going forward: 1) Cross Platform capabilities and wins and 2) Addressable TV (highly directed personal advertisements). New agency clients signed in 2019 have more than doubled year-over-year; 71 percent of all comScore's local/ regional clients are now exclusive to comScore. On October 28th, Discovery and comScore announced a broad strategic partnership across measurement, targeting and segmentation.

Liquidity. SCOR must maintain a cash balance of $40 million to be in compliance with the renegotiated terms of its convertible bond, maturing on January 16, 2022. As of June 30, 2019, the company held roughly $54 million of cash on its balance sheet and has indicated it expects to be cash flow neutral/positive by year-end, despite a recent elevated cash burn rate. We believe the company has two meaningful sources to derive cost savings: 1) Renegotiating cable data contracts and 2) Reducing vendor relationships.

One might reasonably ask: If the company possesses such unique and desirable assets, then why doesn't it make money and why does it burn cash? In a word, leadership. The company has been without a steady leader or a strong board to identify and set a clear course for the company. Consequently, our contacts indicate that there are lots of "science projects" still being funded and way too many vendors being paid. It's likely too late in the game to correct internally, which is why a sale of the company seems the most logical and reasonable alternative. The company would greatly benefit from being out from under public market scrutiny and in the hands of a private equity firm or strategic buyer with a much lower cost of capital.

In a complex equity offering completed in June, the company raised $20 million with Susquehanna Capital at an effective average price of $3.68/share. At this point, Susquehanna is underwater by about 50%.

Likely not fully appreciated by investors is a provision in the company's January 2018 Amendment with Starboard regarding the convertible, which gives the company the right to raise up to $50 million in first lien debt pari passu with Starboard. This provision does not show up in its quarterly filings. It would be difficult, if not impossible, to raise even first lien debt originated by a traditional income-focused lender while the company burns cash. However, there are asset-based lenders who could very well lend against these assets on a first lien basis (up to 12%). In such a scenario, the company would simply be looking for a bridge loan until the company is sold.

What if the company falls below $40 million in cash? We believe that in such a scenario Starboard will extract additional value (in the form of shares and/or a cash payment) unless the first lien capacity provides cheaper capital. In our opinion, Starboard has no interest in forcing the company into a restructuring situation. As noted earlier, we believe Starboard's interest lies simply in accelerating the payment on its convertible bond at 110% of par.

SCOR does not need Starboard's permission to sell the company. However, SCOR would need Starboard's approval to sell single assets as those assets are collateral to the first lien convertible. For instance, we believe SCOR's Movie business is a discrete, relatively easy to value, single asset with monopoly status, as indicated in our analysis, although it could not be sold without Starboard's approval.

comScore's Estimated Private Market Value:

- We assume 70 million shares at the end of September 2019, up from 64 million as of June 2019—$140 million market capitalization @ $2.00/share
- $224 million debt at 110% of $204 million convertible par value at accelerated payout premium
- $40 million cash. We assume cash drops from $53 million (as of 6/30/19) to $40 million from burn and/or Starboard penalty payment for breaching $40 million. We further expand the potential share count in our analysis to account for possible dilution arising from 1) Paying quarterly interest in shares instead of cash 2) Potential breach of $40 million covenant or 3) Modest capital raise.

1.5x ex-Movie business revenue of $350 million equals $525 million, plus $125 million value for Movie business, plus $40 million cash = $690 million less $224 Convert = $466 million equity value.

- At 70 million shares = $6.65
- At 75 million shares = $6.21
- At 80 million shares = $5.83

1x ex-Movie business revenue of $350 million, plus $125 million movie business, plus $40 million cash equals $515 million, less $224 million Convert = $291 million equity value.

- At 70 million shares = $4.15
- At 75 million shares = $3.88
- At 80 million shares = $3.65

We believe this is a conservative valuation narrative and that the company will likely be sold by the end of the first quarter of 2020, occurring at an estimated share count of roughly 70 to 75 million shares.

Even at 1x (ex-Movie) EV/Revenue ($291 million equity value) and 80 million shares, it's still $3.65/share, a 90% return from today's $2.00 share price. We think SCOR's non-Movie businesses are, in fact, worth at least 1.5x revenue because of: 1) a brand name in online measurement 2) Rentrak's strength as the most viable TV measurement competitor to Nielsen and 3) the optionality on cross platform capabilities. We believe SCOR suffers mostly from a lack of leadership, and insufficient cash resources needed to further develop its technology, underscoring the need to put the company in better hands.

Thus, in our opinion, a sizable margin of safety is present for investors who are willing to live with the risks associated with a company with liquidity concerns, but which we believe are not existential ones, and overly discounted in its share price. We believe there is significant private equity interest in consolidating and building out cross platform measurement capabilities and cannot see a scenario in which SCOR's assets are not highly coveted in a sales process. In SCOR's 2nd quarter earnings call, CEO Dale Fuller noted that the company is being advised by Goldman Sachs, as it has in the past, as the company reviews "all options."

ZAGG Inc., ZAGG. We wrote extensively on ZAGG in our 2nd Quarter 2019 letter. ZAGG possesses a portfolio of mobile accessory products serving the Protection, Power and Productivity needs of smart phone users. The company typically enjoys the number 1 or 2 market position within each of its product categories.

ZAGG's stock has been under pressure primarily because of a currently weak mobile phone replacement cycle, particularly among Apple users where ZAGG's InvisibleShield screen protectors dominate. We believe investors are being short-sighted and over-weighting expected weakness in iPhone 11 sales. In fact, Apple's current phone appears to be selling better than broadly expected by industry observers. More important to us is ZAGG's 50% U.S. market share leadership position in glass screen protection. Screen protector sales are heavily levered to mobile device launches. The company's closest competitors, PureGear and BodyGuardz, each have under a 10% U.S. market share position.

Mobile phone planograms (specifications) are publicly announced only two weeks in advance of the first shipments of phones. ZAGG's ability to receive a planogram and quickly design, manufacture and ship in very large quantities into carrier and retail stores appears to provide customers with a high degree of confidence in the company's supply chain capabilities. For a retailer to be understocked during a launch appears to be a far too costly potential risk to take given the profits associated with selling accessories into a mobile launch.

The mobile phone replacement cycle will in all likelihood be very robust going forward. In the fall of 2020, 5G enabled phones are expected to enter the market in a meaningful way. Recent industry analysis suggests that 25% of all phones worldwide will be replaced by 5G phones by 2023, up from less than 1% today. While ZAGG screen protector sales are highly correlated to iPhone sales, the company is well-represented in protecting Android powered phones as well.

In the meantime, ZAGG has diversified its business such that screen protectors are expected to account for roughly 40% of 2019 revenue, down from 70% three years ago. We believe recent acquisitions HALO (IP-rich portable power company with distribution channel at QVC/HSN) and Gear4 (protective case company with innovative specialty shock-absorbing material) are performing well and above company expectations.

On August 8th, ZAGG announced that it engaged Bank of America to look at all strategic options, including the potential sale of the entire company. In September, Jim traveled to Salt Lake City, UT to visit ZAGG company headquarters. He walked away with increased confidence in the investment narrative, its leadership and multiple paths to success after meeting with the company's senior management.

QEP Resources, Inc. (QEP) 5.25% 5/1/23 Senior Notes. QEP is an independent oil and natural gas exploration and production company with operations in two regions of the United States: the Southern Region (primarily in Texas/Permian Basin) and the Northern Region (primarily in North Dakota). Revenues consist of approximately 90% oil and 10% natural gas. We purchased the 5.25% 5/1/23

Senior Notes at $88.50 with a yield to maturity of 9.0%. We determined that investing in the senior notes provided us a very attractive yield combined with significant collateral value to protect against downside risk.

Our analysis of the senior notes focused on the quality of the balance sheet and collateral values in the event of default. At the time of purchase, QEP had an equity market capitalization of $890 million and GAAP book value/equity of almost $2.7 billion.

The primary components of book value and our collateral in the event of a restructuring are QEP's oil and gas properties. As such, our analysis included applying significant stress assumptions to the reported property valuations. Under QEP's most recently reported property valuation assumptions, there is significant 2.3x asset coverage for the existing senior notes (i.e., the assets net of non-debt liabilities were 2.3x the debt). Even under a stress scenario where we assume 100% of unproven properties and 30% of proven properties are written off, the debt would be still covered at 1.3x.

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
2018	86	4	15	-8.10%	-5.41%	2.84%	7.74%	6.33%
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
2018	86	10	30	-7.04%	-7.70%	-4.39%	-12.87%	2.26%	8.51%	9.19%	10.80%	15.76%
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 2018, wrap fee accounts made up 33%, 36%, 31%, 33%, 41%, 40%, 41%, 43%, 31%, 13%, 9%, 6% and 5% 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.