Quarterly Report

January 31, 2020

Roumell Asset Management, LLC

Fourth Quarter Summary

Performance Summary

	4Q 2019	1 Year	3 Year	5 Year	10 Year	Since Inception*	Cumulative Return Since Inception*
		Annualized as of 12/31/19					
Roumell Opportunistic Value (Net)	**6.44%**	**19.97%**	**7.91%**	**4.13%**	**3.85%**	**7.66%**	**370.87%**
60% Russell 2000 Value / 40% Barclays US Govt Credit	5.08%	17.78%	4.98%	5.85%	8.30%	7.68%	372.67%
S&P 500	9.07%	31.49%	15.27%	11.70%	13.56%	6.73%	292.53%
Russell 2000 Value	8.49%	22.41%	4.77%	6.99%	10.57%	8.87%	495.32%
Roumell Balanced (Net)	**6.00%**	**17.84%**	**6.12%**	**3.89%**	**3.92%**	**6.07%**	**244.70%**
Thomson US Balanced Index	4.76%	18.58%	8.27%	5.95%	7.47%	4.84%	169.95%

**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.

Broad market indexes advanced last year. RAM's Opportunistic Value separately managed accounts grew roughly 20% while holding an average allocation of about 50% stocks, 30% cash and cash equivalents and 20% special situation fixed-income securities. Our mutual fund, Roumell Opportunistic Value, RAMSX, advanced almost 25% with a similar overall asset allocation. In fact, RAMSX was in the 1st percentile of its Lipper category (over 500 funds), in 2019. Our fund's 3-year Lipper ranking places it in the 6th percentile and its 5-year ranking is in the 86th percentile as a result of our poor performance in 2015.

As many of you know, our asset base has shifted from separately managed accounts to our mutual fund. In light of the fact that most all of our AUM is in RAMSX, we have decided, after 21 years, to discontinue our quarterly letter to our separately managed accounts. Going forward, we will continue to write semi-annual and annual fund letters and will supplement those letters with quarterly updates.

Finding Value in a Rich Market

In our 2019 3rd Quarter letter we made the following two points regarding overall market levels.

- 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.

The 4th quarter's market rise only elevated our valuation concerns. Deep value is a highly dedicated bottom-up investment style. However, it does not preclude one, in any way, from taking the valuation temperature of the overall market. In January 1999, famed and iconoclastic deep value investor Marty Whitman, a long-time friend of RAM, wrote, "The appreciation in market prices for the common stocks

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that make up the leading indexes, in recent years, so far outstripped the growth in book value and earnings for the companies whose common stocks make up the indexes that these market prices seem now to be grossly out of line with corporate reality. Thus, the possibilities for disaster. Here excellent past performance seems likely to be a harbinger of future under-performance insofar as one believes that over the long term, market prices for passively owned common stocks will have a relationship to underlying corporate fundamentals." Indeed, 2019's rise in the S&P 500 was 92% attributable to simply multiple expansion, according to researchers at Goldman Sachs.

Nonetheless, 2019 well illustrated our ability to find value in a rich market by focusing on unique situations wherein investors capitulated and dramatically oversold the risk embedded in each security. Three companies that generated our largest portfolio gains in 2019 demonstrate this point. Rubicon (RUBI), comScore (SCOR) and SeaChange (SEAC) all sold off roughly 70% from their 52-week highs compared to our last purchase.

With the backdrop of a rapid-changing ad-tech landscape, which resulted in RUBI's revenues and margins falling hard, the company's shares sold off to a level that equaled its net cash position. We reasoned that a marketplace that could help monetize ads for online publishers was worth more than nothing! Further, the company's new CEO, Michael Barrett, had a history of success in the industry and a clear vision to turnaround the company's fortunes. Finally, as is often the case with our technology investments, we had confidence the company's assets possessed "scrap value" far exceeding the public market value in the event that a going-concern turnaround did not occur.

SCOR's shares sold off from $20 to under $2 in 2019. The consensus view was that SCOR would continue to burn cash (as opposed to becoming cash neutral/positive as indicated by the company's new CEO), coupled with an expensive convertible note with a restrictive covenant, would therefore necessitate a highly dilutive equity raise. We reasoned that SCOR's value was anchored in its movie measurement business (a monopoly), had other highly prized, albeit difficult to value, measurement assets, and could dilute shareholders over 20% and it would *still* be a terrific investment. In addition, we believed management had a number of levers to pull in reducing expenses.

Finally, SEAC is a company we know extremely well, having been invested in it several times over the past ten years. When the shares sold off over 50% in a day in reaction to a significant quarterly revenue miss, we "backed up the truck", knowing the nature, and ultimate "scrap value" of its legacy cable technology offering and emerging OTT software products serving the growing market for video streaming. Further, we were mightily impressed with the company's new Chief Operating Officer, Yossi Aloni, who brought a clear vision to executing a turnaround. Yossi was later named the company's CEO.

In all three instances, we took advantage of a rich ecosystem of industry contacts, including customers, that allowed us to understand each company's competitive position, and the likelihood that each company's core technology would be desired by other industry players, or financial buyers, in the event a successful turnaround did not occur.

Our equity solution to an overvalued (in our view) broader stock market is a portfolio of deeply researched small/micro-cap securities where risk is being significantly mispriced. Our fixed-income solution to an environment of super-low interest-bearing securities are primarily "baby bonds" issued by Business Development Companies (BDCs) with significant asset coverage as mandated by 1940 Act regulations, currently earning roughly 6%. We recently selectively purchased some deeply discounted high yield energy bonds with ample asset coverage, like the one discussed below, CSI Compressco LP (CCLP) 7.25% Notes due in 2022. Finally, we continue to hold opportunistic cash because we look not just at what the opportunity set is today, but consider what it might be tomorrow. We think we have a sensible, straightforward strategy to navigating today's environment.

The Tax Cut and Jobs Act of 2017 (TCJA)

The real cost to the 2017 tax cut likely lies ahead of us. Investors should ask themselves: If we're running a $1 trillion deficit now, at "full-employment", what happens to federal revenue, and our ability to invest, when the economy materially weakens? U.S. public debt to GDP is now at roughly 85%, and is on track to reach 100% by the end of this decade, a level economists often cite as a danger zone.

The data is in and it shows, thus far, that cutting taxes, and borrowing the shortfall, did not purchase any additional economic growth. The growth in national debt is higher than the growth in nominal GDP.

The stated "public" cause put forth to justify the 2017 tax-cut was a material increase in the nation's economic growth rate, some proponents suggesting that it would hit 4% as a result of the cuts. In fact, U.S. gross domestic product (GDP) grew 2.4% in 2017, bumped up to 2.8% in 2018, and is estimated to have grown 2.3% in 2019. Wall Street's leading economists now estimate that the economy will grow 1.9% in 2020. In other words, the country's economic growth rate did not change from its long-running mid-2% level.

Of course, and happily, the unemployment rate has continued to drop, but the data makes abundantly clear this is simply a continuation of an employment trend line solidly in place since mid-2013 when the economy began to consistently add roughly 200,000 jobs per month. Moreover, the labor participation rate is right where it was when President Trump took office—63%.

The economy's low growth rate was underscored by December's low ISM Purchasing Managers Index (PMI) number (measuring manufacturing activity), the fourth month in a row in which it fell. Today's ISM data is *below* where it was when President Trump took office and shows that manufacturing companies are steadily *reducing* their plant and equipment investments. Such data likely underscores the Fed *cutting* rates three times in 2019, unheard of in an environment with such low headline unemployment figures.

In contrast to the ISM data, consumers are borrowing and spending, and as is often the case, driving the economy. The Federal Bank of New York recently reported that "…total household debt increased by $92 billion, or 0.7 percent, to $13.95 trillion in the third quarter of 2019. It was the twenty-first consecutive quarterly increase, and the total is now $1.3 trillion higher, in nominal terms, than the previous peak of $12.68 trillion in the third quarter of 2008."

Corporate debt is also on the rise. U.S. nonfinancial corporate debt stands at $10 trillion, roughly 50% of GDP, which is about 10% higher as a percentage of GDP than it was in 2008.

In reality, the tax cut was really a corporate tax giveaway, not a GDP force multiplier, implemented at a time when corporate America was already experiencing record profits. Corporate taxes as a percentage of GDP plunged 33% from 2017's 1.5% to 1% in 2018—and 1.5% was already below the past 25-year average of 1.8%. Individual tax collections as a percentage of GDP were unchanged at 8.3% in 2018 compared to 2017.

Consider, the Institute of Taxation and Economic Policy just released a study indicating that 91 companies in the Fortune 500, all of them profitable, paid no federal taxes in 2018. While the statutory corporate rate fell to 21%, the companies in the report paid an effective rate of 11%, costing the government $74 billion in needed revenue.

Companies, evidently lacking sufficient capital expenditure ideas, have been engaging in stock buybacks, which reached an all-time high in 2018; buybacks were down in 2019, but they were still the second highest on record. In other words, these companies didn't really need the extra money.

To be clear, there's nothing inherently wrong with debt. The question, in business and government, is the same: What is the return on investment? The Eisenhower Administration took on debt to build the nation's highways that were instrumental in assuring shared prosperity. President Reagan levered up to help win the Cold War. President Obama's Affordable Care Act expanded health insurance coverage to over 20 million Americans.

This additional borrowing could have been used to upgrade the nation's infrastructure, or increase our overall research and development efforts. The National Institute of Health's budget could have been expanded. In other words, broadly shared public goods could have been purchased that strengthened the country's foundation—comprised of its plant, equipment and people. Instead, corporate balance sheets simply got fattened.

We are taking a decidedly cautious view entering a new decade as consumer, corporate and government debt continues to rise. At its core, Roumell Asset Management is a highly opportunistic investor not suffering under the relentless pressure to being fully invested at all times. We believe this provides us "breathing room" to act sensibly and rationally at all times.

We will continue our proven approach of focusing our research efforts on finding well-capitalized out of favor, overlooked or misunderstood securities possessing unique assets, aided by our network of industry contacts, tenacious investigative work and a deep dive into company financial statements. Last quarter, Jim visited ZAGG, our largest portfolio holding, headquarters in Salt Lake City, UT and one of Android Industries' (a Dundee Corp., our second largest portfolio holding, investment) largest manufacturing plants in Flint, MI.

Top Three Purchases

A10 Networks Inc., ATEN. ATEN is a provider of secure application solutions. Its portfolio of software and hardware solutions enables customers to secure their applications, users and infrastructure from internet, web and network threats at scale. As the cyber threat landscape intensifies and network architectures evolve, ATEN provides customers with greater security, visibility, flexibility, management and performance for their applications. ATEN's customers include cloud providers, web-scale companies, service providers, government organizations and other private enterprises.

We took an initial position in ATEN during the second quarter of 2018. At the time, ATEN was undergoing an internal review by the Audit Committee as a result of the discovery that a mid-level employee within its finance department had violated the Company's Insider Trading Policy and Code of Conduct. That resulted in a delay in the release of its year-end 2017 and first quarter 2018 financial statements. These matters caused ATEN's stock price to drop 24% in just a few weeks. In July 2018, ATEN announced the results of its internal review, which led to only very minor adjustments moving relatively small amounts of revenue between periods as the overall revenues were confirmed correct as originally reported.

As we mentioned then, we investigated the quality of ATEN's products and services with the assistance of our IT consultant, who is an expert in the various cyber security products available in the market. His review confirmed our belief that ATEN offers high quality products that are being well received by its customers. He also noted that the company has particular expertise in the rapidly growing cloud space.

ATEN has a strong balance sheet with $123 million of cash and investments and no debt at September 30, 2019. The market capitalization at our purchase price of $7.00 share, where we essentially doubled our position size to about 5%, is $538 million which gives us an estimated enterprise value of $415 million. Estimated full year 2019 revenue is $210 million, resulting in an EV/Revenue multiple of 2.0x.

In comparison, Gigamon, another well regarded cyber security company, was acquired in October 2017 in an all cash deal at an EV/Revenue multiple of 3.9x. Gross margins of these two companies are similar with ATEN at 77% and Gigamon at 82% (at acquisition). We also note that other public company comparisons include FireEye, which currently has a multiple of 4x, and Palo Alto, with a multiple of 7x. Our research, as confirmed by our IT Consultant, indicates that ATEN's products and services are every bit as good as Gigamon's. Private market transactions considerably underscore the value proposition of ATEN's shares at our purchase price.

On December 2019, the company appointed Dhrupad Trivendi as President and CEO. Dr. Trivendi is taking the reins from founder Lee Chen. From 2010 to 2019, Dr. Trivedi served in multiple roles as executive vice president at Belden including Tripwire, corporate development, network solutions platform and Trapeze Networks. Prior to this, he held multiple general management and corporate development roles at JDS Uniphase. Trivedi holds a Ph.D. in electrical engineering from University of Massachusetts, Amherst, a master's degree in electrical engineering from University of Alabama and an MBA in finance from Duke University. Trivedi brings global leadership experience across multiple businesses and is passionate about driving leading technology businesses to win by creating value for customers.

In our opinion, ATEN is an "overlooked" security. There is no sell side coverage. We've met with management and believe them to be competent and honest. ATEN should benefit from 5G deployment across the world, with spending estimated to be 3–5x that of 4G. The company appears to be successful in winning early 5G mandates. ATEN has a strong balance sheet and is cash flow breakeven. The company is undergoing a strategic review, which was instigated by other major shareholders. While we await the results, we feel confident in holding what we believe is an undervalued security with clear buy-out optionality.

Argan Inc., AGX. AGX is a publicly traded holding company with a portfolio of wholly owned subsidiaries as follows:

<u>Gemma Power Systems (GPS)</u> is an Engineering, Procurement and Construction company for the power and renewable energy industry (development, design, construction, commissioning and operation of large-scale power projects—natural gas power plants, biomass power plants, solar facilities and wind farms).

<u>Atlantic Projects Company Limited (APC)</u> is a provider of construction and technical services for power generation, oil & gas, industrial and process industry customers. APC provides turbine, boiler and large rotating equipment installation, commissioning and outage services to original equipment manufacturers, contractors and plant owners worldwide.

<u>SMC Infrastructure Solutions</u> provides technology wiring and utility construction solutions. SMCIS furnishes inside premise wiring services to federal government sites requiring high-level security clearance, and underground and aerial construction services and splicing to utility, telecommunications, construction and local government customers.

<u>The Roberts Company</u> is a fabrication, construction and plant services company designed to work specifically with heavy and light industrial clients. Its fabrication services offer steel plate fabrication specializing in custom complex heat exchangers. In addition, Roberts provides project solutions, as well as a plant services to handle maintenance turnarounds, shutdowns and emergency mobilizations.

Gemma and Atlantic comprise their "Power" segment and accounted for 61% of fiscal Q3 2019 revenue. Argan has benefitted from the retirement of coal-fired generation that is driving a multi-year cycle of new natural gas fired power plant construction.

We initially looked at AGX back in August 2017 when the stock price was $60. We decided to pass at that time due to our concern about the declining backlog. When the stock price dropped to around $40 per share, we refreshed our analysis. Based on the $41 per share price we paid, AGX appears cheap on several metrics. The company has $295 million of cash (no debt), which represents about 46% of the market cap. EV to backlog is only 21.2%, which is historically low. We believe that future revenue and earnings will be bolstered by AGX's very strong contract backlog. At October 31, 2019 the contract backlog was approximately $1.4 billion. This growing back log compares to $1.1 billion at January 31, 2019 and only $365 million at October 31, 2018.

Even at a backlog of $1.4 billion, EBITDA should approximate $65 million a year (assuming a 14% margin and three-year contract life). With an EV of $345 million (15.6 million shares * $41 per share less $295 million cash) and $65 million of EBITDA, we get an EV/EBITDA of 5.3x. This compares to an EV/EBITDA of about 7x at fiscal year-end January 31, 2019. If backlog reaches $2 billion, we could see EBITDA of $93 million, a 3.8x EV/EBITDA (again, assuming 14% margin and three-year contract life).

In support of the growing backlog thesis, on January 7, 2020, the company announced that Gemma Power Systems entered into an engineering, procurement and construction (EPC) services contract for a 1,085 MW Power Project in Ohio. AGX anticipates adding the project to backlog closer to its expected start date later in 2020.

Investors appear to be concerned about the recent news regarding William Griffin. Mr. Griffin was appointed to the Board of Directors in April 2012. He is a co-founder of Gemma Power Systems, which was acquired by Argan in December 2006 along with its affiliated companies. Mr. Griffin is a veteran of power plant construction with over 36 years of related experience. Under Mr. Griffin's leadership, Gemma has grown to become one of the nation's leading provider of engineering, procurement and construction services to the power generation market. In November 2019, an agreement was reached to change his role from CEO and Vice Chairman of Gemma to Non-Executive Chairman of Gemma. Mr. Griffin is the most important rainmaker in the company so this news caused concern with investors. He has committed to continue to be engaged as a non-executive Chairmen of Gemma, but time will tell if this transition is successful. We believe the Griffin risk-factor is being meaningfully misplaced.

CSI Compressco LP (CCLP) 7.25% 8/15/22 Senior Notes. This is our second outing investing in CCLP's debt. We have a long relationship with Stuart Brightman, the former CEO, and still current Director, of Tetra Technologies, Inc (TTI), which owns roughly 30% of CCLP.

CCLP is a provider of compression services and equipment for natural gas and oil production, gathering, transportation, processing, and storage. CCLP's compression and related services business includes a fleet of more than 5,200 compressor packages providing approximately 1.16 million in aggregate horsepower, utilizing a full spectrum of low, medium and high horsepower engines. CCLP's equipment sales business includes the fabrication and sale of compressor packages designed and fabricated at its facility in Midland, TX. CCLP's aftermarket services business provides compressor package reconfiguration and maintenance services and the sale of compressor package parts.

Although CCLP owns valuable assets and business results have recently improved, we concluded that CCLP had too much debt for us to invest in its common stock. However, we know the industry well and determined that in the current environment CCLP's asset value provided an attractive opportunity for us to invest in its senior unsecured bonds paying 7.25% with a maturity of August 15, 2022. We purchased these bonds at $89.90 with a yield to maturity of 11.75%. These senior bonds are protected by legal covenants that limit CCLP's ability to issue additional debt.

In addition to EBITDA, an essential part of our analysis is the assessment of the adequacy of the underlying asset values that serve as collateral for debt repayment in the event of a default. Our senior bonds are unsecured, but still have a claim on assets in the event of a restructuring after any secured debt is extinguished.

Our analysis determined that the net asset value available to cover the senior unsecured bonds was approximately $370 million. This compares to the total amount of senior unsecured bonds outstanding of $290 million and gives us asset coverage of 1.3x for par and 1.4x based on our cost. The net asset value represented total assets less intangible assets, operating liabilities and all secured debt. As part of our analysis we stressed the collateral values. If we assumed a 15% reduction in equipment values, the recovery on the bonds would be 93% which is still slightly higher then what we paid. Even in a more distressed scenario, where collateral dropped 25% in value and the bonds defaulted six months before maturity, we would recover 77% from asset value and 14.5% of coupon, the sum of which covers our investment. This cushion to downside risk from these stress scenarios gives us significant comfort.

In assessing the asset values, we discussed demand for compression assets with a competitor of CCLP. We also examined the recent major acquisition of Elite Compression by Archrock. Based on industry comps, we conservatively estimated current asset value to be about 10% higher than what is reflected on CCLP's balance sheet. Our analysis discussed above used the more conservative lower balance sheet values. We believe the bonds are "money good".

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
2019	104	3	6	17.84%	18.58%	0.37%	10.63%	6.89%
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
2019	104	6	11	19.97%	17.78%	31.49%	22.41%	1.95%	11.38%	9.16%	11.93%	15.68%
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 2019, wrap fee accounts made up 33%, 36%, 31%, 33%, 41%, 40%, 41%, 43%, 31%, 13%, 9%, 6%, 5% and 3% 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.