Quarterly Report

July 31, 2015

Roumell Asset Management, LLC

Second Quarter Summary

Performance Summary

	2Q 2015	YTD	Annualized as of 6/30/15 — 1 Year	3 Year	5 Year	10 Year	Since Inception*	Cumulative Return Since Inception*
Roumell Opportunistic Value (Net)	**0.12%**	**-1.82%**	**-12.90%**	**1.65%**	**3.03%**	**3.32%**	**8.38%**	**277.52%**
60% Russell 2000 Value / 40% Barclays US Govt Credit	-1.55%	0.44%	1.39%	10.02%	10.55%	6.40%	8.02%	257.24%
S&P 500	0.28%	1.23%	7.42%	17.31%	17.34%	7.90%	5.14%	128.52%
Russell 2000 Value	-1.20%	0.76%	0.77%	15.50%	14.81%	6.87%	9.21%	327.79%
Roumell Balanced (Net)	**0.55%**	**-0.61%**	**-8.68%**	**2.35%**	**3.68%**	**3.12%**	**6.51%**	**183.09%**
Thomson US Balanced Index	-0.60%	1.11%	1.97%	9.44%	9.89%	5.43%	4.43%	104.47%

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

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

Returning Home—A Personal Note from Jim

Sixteen years ago I opened up Roumell Asset Management, LLC (RAM) to pursue a focused, deep-value investment approach emphasizing out-of-office shoe-leather research. Many have heard me say over the years that if I didn't pursue investing, I would have sought a career in investigative journalism. My love is in getting to the bottom of stories through scuttlebutt—working the beat of customers, competitors, suppliers and other stakeholders. My approach, which focuses on well-capitalized companies that possess unique but under-earning assets, generated strong returns for many years. Three and a half years ago, to support our growing firm, I hired Ted Crawford, believing that adding different analytical expertise would enhance our process. In the end, our approaches to investing were just too different. We have decided it is in each of our best interests to part ways. Going forward, I will return to being the sole portfolio manager, as in years past. There will be one person to hold accountable—me.

Ted has been a dedicated and hard worker and his passion for investing is evident to everyone who has met him. He is a methodical and smart individual. Ted's approach to investing is value-oriented GARP (growth at a reasonable price) with an eye toward business quality. In contrast, mine is seeking bargain-priced securities, price vs. value, period. Effectively, both of our approaches ended up being compromised when we tried to merge them, which doesn't honor each other's particular discipline.

The process has without a doubt been educational and useful. Ted in fact initiated a deep-dive self-assessment of our firm's historical record, categorizing each and every equity investment ever made. This resulted in a better understanding of our strengths and clearly illustrated the value derived from

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our high conviction ideas. In the end, the process has only deepened my conviction in pursuing RAM's persistent focus on super cheap, well-capitalized securities. In my opinion, great companies are widely desired by investors and thus rarely on sale. I believe it's very hard to add investment value when dealing with highly liquid markets and/or securities — they're just too efficiently priced. On the other hand, smaller, less-liquid securities can provide an opportunity to add real investment value, albeit with greater volatility, due to the general lack of interest in securities that don't "screen" well.

In a period of unabated rising markets, as we've witnessed in recent years, great companies simply float up with the market because they are "the market" and capital is more or less flowing into the asset class as opposed to specific companies, per se. In my view, it's hard to imagine the overall market's return in recent years absent the unprecedented easy monetary policy of the Fed. At day's end, I believe we are mostly arbitraging an informational and patience edge, where we have better information and are willing to wait (and average down). **To wit, our largest holdings are the same today as they were a year ago — SeaChange, Sizmek and Rosetta Stone. In aggregate, these securities are down 17% in that period. However, our cost basis is down 14%, thus lowering the threshold for success, too. In my opinion, each own unique assets, is exceptionally well-capitalized and is likely to ultimately be acquired at a meaningful premium to current prices and our average cost basis.** RAM owns roughly 5% of the outstanding shares of each of these companies. I see RAM as a private equity investor playing in the marketplace of public securities, wherein if our valuation work is good, the public or private market should confirm our analysis within two to three years.

There is another issue separate from investment philosophy that is worth highlighting. The fact is, I do not want to share decision-making and I have concluded that I operate best as a sole manager. Recently, I read William N. Thorndike, Jr.'s *The Outsiders — Eight Unconventional CEOs and Their Radically Rational Blueprint for Success,* and I was struck by two conclusions the author drew after analyzing this exceptional group of leaders. First, they did not delegate capital allocation decisions. Second, as a group, "…their advantage, relative to peers was one of temperament, not intellect." These sentiments reflect what I personally have long felt in my own bones.

To be clear, I want the assistance of an analyst who can research, run numbers and track trends. To that end, Craig Lukin will return as my analyst. Craig has been with me for 13 years and our relationship is truly a partnership. We have weathered many years together, been tested in many markets, and our relationship has only grown stronger. As our firm grew, Craig assumed COO responsibilities. Craig has built an efficient business operation, outsourcing many functions, thus affording him capacity to devote more time to research, as he once did full-time. Before joining RAM, Craig worked for a private equity firm as an analyst, and prior to that he worked in the corporate valuation department at PricewaterhouseCoopers. Craig has a degree in business from Cornell University, an MBA from The University of Chicago Booth School of Business and also possesses the CFA designation. We have a proven track record working with each other over many years. In the event of my being unable to manage the portfolio—rigor mortis—Craig is fully capable of managing a thoughtful liquidation process, but he will not be reinvesting proceeds.

RAM continues to benefit from a very rich ecosystem of industry contacts, analysts and fellow investors who share our balance-sheet-focused, deep-value investment approach. Given the network we've built, we do not suffer from want of places to source investment ideas or valuable independent perspectives.

However, in today's investment environment, we continue to lack superior pricing, i.e., few securities are on sale, and therefore our cash levels are high.

In addition to the recognition that we are deep-value investors to the core, in search of cheap securities, the record also well illustrates that we add the most value investing in micro/small cap securities. As a result, we want to limit our assets under management. I believe we can best accomplish our objective by materially limiting our assets so that the impact from our securities can be widely felt by our investors. Craig and I want a small firm, with modest assets, because it's the one we believe will yield the best results for our investors.

My results over many years produced handsome returns in the aggregate and I have little doubt those returns are in store going forward. The past year's poor performance can be summed up in one word — oil. One year ago we held roughly 18% of our portfolio in energy related investments (primarily HY debt) that have suffered as that commodity has dropped a stunning 60%. Today, of the roughly 10% of the portfolio in energy, 60% is invested in two securities: QEP Resources equity, which is detailed later in this letter, and Comstock Resources debt, which we wrote about last quarter. As I've been fond of saying recently, our current portfolio is statistically about as cheap as it has ever been, and it is likely the best capitalized collection of businesses we've ever owned. Our current holdings are 100% traditional high-conviction RAM securities. I thoroughly enjoy this business and cherish the many relationships I've built over the years practicing this discipline.

In my view, we offer a solid portfolio diversifier to broad market optionality. Full disclosure…patience required. In order to maximize alignment of interests with our investors, the vast majority of my personal financial assets are invested in the Roumell Opportunistic Value strategy. I remain committed to identifying cheap securities for many years to come.

Top Three Purchases

Covisint Corp., COVS. COVS was one of our top investments in the first quarter this year. At the time we wrote the following: "Covisint is a cash rich, debt free, overlooked spin-off. With $65 million of sticky, recurring subscription revenue (we give no value to the roughly $20 million in professional services revenue), the company's current enterprise value, using 2015 year-end cash, is just 0.75 times subscription revenue. That compares to typical industry multiples of 2-5 times total revenue. The company has identified long-term targets of 70% gross margins and 20% operating margins versus current margins of 50% and (-17%), respectively."

Despite growing pains, the distraction of a premature spin-off and newly appointed management team, we noted, "Covisint's technology is well regarded and the company has many loyal, blue-chip customers including GM, Ford, Hyundai, Roche, Cisco and Shell. Customer subscription revenue retention is over 95%. Leading technology industry consultant Gartner said the following in its October 2014 industry report, 'Covisint was one of the first portal vendors to offer a legitimate portal PaaS (platform as a service) offering. The portal PaaS opportunity is likely to grow considerably in the coming years… Covisint's customers have been among the early innovators of the Internet of Things, raising its potential to be part of digital business initiatives.'"

After our purchase in the first quarter, COVS made a significant announcement noting it had renewed the core of its GM relationship to a 5 year, non-cancelable contract. The company had previously

renewed certain aspects of its GM business but the more recent announcement included the coveted renewal of providing the software to run GM's OnStar platform. Additionally, in a major reversal, the company announced it generated roughly $6 million in cash in its most recent quarter, bringing net cash to $50 million, over 60% of the market cap of the shares RAM purchased in the second quarter. We are supportive of management's deploying roughly $10 million into product development, which will likely take cash to $40 million by year-end. The market's reaction to these two news events was very positive.

In June, Jim attended the Telematics conference, held in Detroit, MI, which focused on the connected car and Internet-of-Things (IoT). Connected car technology enables automobile companies to build deeper relationships with its customers; user-friendly apps can remotely control locking, ignition, automobile analytics, and can also inform car owners of needed service, and schedule those service appointments. Covisint, which powers GM's OnStar and Hyundai's BlueLink, has gained the leading position in connected car software. Given Covisint's deep automobile history – it was built by Detroit's Big Three in 2000 as a secure platform to source parts—it is well positioned to win additional connected car business.

One particularly intriguing opportunity lies with existing customer, Coca Cola, KO. COVS currently provides a platform for KO's bottlers' network. However, bottlers are KO's customers and are encouraged, but not required, to use the platform. COVS is testing its secure portal for KO to be used by its multitude of vendors similar to the way its auto customers require vendor participation. Effectively, vendors selling to KO would be required to use COVS secure portal and its Federated ID management-enabled software.

In fact, COVS sits in front of the exciting IoT investment narrative as billions of devices become connected. BI Intelligence recently issued an in-depth report that included the following key findings: 1) IoT will be the largest device market in the world, 2) IoT will result in $1.7 trillion in value added to the global economy in 2019 and 3) Device shipments will reach 6.7 billion in 2019 for a five-year CAGR of 61%. All of these devices will be connected on a software platform.

RAM's deep industry contacts in COVS' space and the company's deepening relationships with major strategic partners gives us significant comfort the company is well-positioned to succeed. In fact, we believe the company will win other partnerships similar to the Cisco contract as large legacy hardware companies look to grow their software offerings. One challenge COVS faces is in creating scale that would result from a true PaaS business model. Historically, COVS has provided too much software customization, requiring large IT engineering/support staff, and undermining long-term profitability. We believe Covisint will ultimately be acquired if it is unable to grow to an appropriate scale, an investment win in either instance.

Rosetta Stone, Inc., RST. In the past year we have discussed RST in two separate quarterly letters. We have continued to build our position, and significantly reduce our cost basis, as its stock price has declined and our conviction in the ultimate investment thesis has increased. The thesis is pretty straightforward: RST is a well-capitalized, debt-free company with a differentiated language platform that is delivered through a recurring-revenue SaaS (software as a service) business model. While the future of the company is its Education and Enterprise (E&E) division, which serves K-12 schools, corporations and government agencies, we believe the stock is cheap because of inflated concerns over its declining consumer business. Recently the company received an indication of interest from private equity firm

RDG Capital Fund Management, led by Russell Glass, former president of Icahn Associates, the eponymous firm of investor Carl Icahn.

On July 1st RAM filed a 13D highlighting our support for the current management team but also indicating our strong belief that the company should hire outside advisors to review potential strategic options in light of the RDG indication of interest. To our satisfaction, on July 7th RST announced it had "retained outside financial and legal advisors to assist management and its Board with their ongoing comprehensive review to analyze potential options to improve financial performance and enhance shareholder value."

To be clear, RST is no longer a pure language learning software company given its 2013 purchase of Lexia Learning software. Lexia just completed its eighth consecutive quarter of double-digit year-over-year organic growth, having grown annual revenue to $25 million from $15 million when Rosetta Stone acquired it. Equally important, Lexia's renewal rates are over 90%, evidence of a true recurring SaaS revenue model. Conversations with strategic industry insiders suggest such metrics are associated with private market values of 3x revenue, which would value Lexia at $75 million. Lexia is growing because its reading software is receiving notable accolades among educators given its proven and measurable reading results.

The RST investment thesis is driven by an exceptionally favorable price versus value proposition underscored by recent private market transactions. To wit, RST has a current stock market capitalization of roughly $175 million and an enterprise value of about $135 million using $40 million in net cash (versus March 31st cash of $46 million). The company's combined Language Arts segment (Lexia literacy and K-12 language software) has roughly $65 million in annual sales. At 2x revenue this basically covers the company's current enterprise value, and so we effectively get the remaining ~$190 million of revenue from the corporate, government and consumer businesses for free. For comparison, in 2012 Pearson (PSO) purchased Global English ($42 million in corporate annual revenue) for $90 million cash. We estimate RST's corporate revenue to be roughly $50 million annually and don't see why it wouldn't be at least similarly valued to Global English given Rosetta's superior brand. Valuing the company's consumer business is much more difficult but we do believe it possesses value and is a free option.

QEP Resources, Inc., QEP. In the second quarter we added to our position in QEP Resources, a conservatively managed oil and gas producer that was spun out of Questar in 2010. As our investors know, we have generally found industries in bear markets to be fertile grounds for finding value. Because oil and gas exploration companies have no pricing power, those companies with strong balance sheets, exposure to more than one commodity, and assets with low production costs are advantaged relative to peers. QEP fits that description. The company sold $1 billion of assets, net of acquisitions, between 2012 and 2014 when oil traded around $100 per barrel. Consequently, the balance sheet is in good shape with 2x net debt/EBITDA and the majority of debt due between 2021 and 2023. 59% of QEP's reserves are natural gas with the balance liquids. QEP is in the core of each of its respective basins.

The company's legacy asset is conventional natural gas in the Pinedale Anticline in Wyoming. This operation is essentially an efficient assembly line. Because QEP has been producing in the Pinedale for so long, and by minimizing crew turnover, the company has improved per well drilling days from 64 to 10 over the last decade. QEP's other gas assets are low cost dry gas in the Haynesville in Northwest

Louisiana, and exploratory liquids-rich gas assets in the Uinta in Utah. The Haynesville assets are in the core of that play, primarily in the Parishes of Bossier, Bienville, Red River and De Soto. Production costs in the Haynesville have declined considerably over the last few years, and it is now one of the lowest cost gas basins in the country. While QEP is not currently active there due to low natural gas prices, the company will ultimately benefit from peer drilling improvements.

QEP has oil assets in the Bakken and Permian basins in North Dakota and West Texas, respectively. Roughly half of the Bakken acreage is in South Antelope, which is the heart of that play. The primary issue with the Bakken is the differentials because it is a long way from market. A $50 WTI oil price is equivalent to about $42 out of the Bakken. In the Permian, all of QEP's acreage is in Andrews and Martin counties. Peer companies RSP Permian (RSPP) and Concho Resources (CXO) have similar acreage and are two of the lowest cost oil producers in the country.

To be clear, at current oil and gas prices the economics of even the lowest cost reserves in the country are challenged. However, low commodity prices should shake out the higher cost producers in time, and that should contract supply. Baker Hughes reports that the US natural gas rig count has declined 85% since its peak. Surprisingly, despite the dramatic reduction in rigs, natural gas production has increased over the last few years due to associated gas supply from shale oil. But now with the US oil rig count having fallen 60%, both oil supply and associated gas supply should begin to decline. That said, given how accessible oil and natural gas have become in this country with the shale boom, the price ceiling for both commodities may be relatively low.

On an enterprise value basis, QEP trades for just 5.5x 2015 EBITDA, which will be roughly half what the company earned in 2014. That compares to double digit EBITDA multiples for certain of its peers. Moreover, in the last five years, capital expenditures have totaled $7.5 billion, compared to the current enterprise value of $5 billion. The company can continue to slash capex and still hold acreage if necessary; most acreage is held by production, and only two rigs are needed to maintain all of it. Lastly, most of the management team has worked together for the past decade, dating back to their days as executives at Questar. Long-term incentive compensation is based on an assessment of the company's performance (including stock performance) versus peers. About 70% of executive compensation is paid in stock that vests over three years. In summary, we believe QEP is a good investment given the valuation, the strength of the balance sheet, and the quality of the assets.

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

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

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

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

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

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

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

Roumell Asset Management, LLC
Opportunistic Value Composite
Annual Disclosure Presentation

		COMPOSITE ASSETS		ANNUAL PERFORMANCE RESULTS					3-YR ANNUALIZED STANDARD DEVIATION			
YEAR END	TOTAL FIRM ASSETS (MILLIONS)	USD (MILLIONS)	NUMBER OF ACCOUNTS	COMPOSITE NET	60% RUSSELL 2000 VALUE/ 40% BARCLAYS US GOVT CREDIT	S&P 500	RUSSELL 2000 VALUE	COMPOSITE DISPERSION	COMPOSITE NET STD DEV	60% RUSSELL 2000 VALUE/ 40% BARCLAYS US GOVT CREDIT STD DEV	S&P 500 STD DEV	RUSSELL 2000 VALUE STD DEV
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.

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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 31 of each year 2006 through 2014, wrap fee accounts made up 33%, 36%, 31%, 33%, 41%, 40%, 41%, 43% and 31% 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.