ROUMELL
ASSET MANAGEMENT

Finding Value through Out of Favor,
Overlooked and Misunderstood Securities

2013 Third Quarter

What We Do

- Opportunistic Capital Allocators
  - No target weightings
    - Cash: in the absence of attractive investments, we hold cash
    - Bonds: asset-backed, higher yielding smaller corporate issues
    - Stocks: all cap, all sectors
  - Predominantly US securities
- Deep Value, Bottom Up Investors: seek securities with highly specific risk/reward characteristics rather than market exposure
- Products:
  - Separately managed accounts
  - Roumell Opportunistic Value Fund (RAMSX, RAMVX)
    - Offered at Schwab, Fidelity, Raymond James, Sterne Agee, Pershing, First Clearing, and www.roumellfund.com
  - $300 million assets under management

RAM Core Tenets

- We find value through securities that are **out of favor, overlooked, or misunderstood**, where an investment edge is more likely
- In the absence of compelling investment opportunities, **we hold cash**
- We invest in companies with **strong balance sheets**, an approach that we believe dramatically reduces our risk of permanent loss of capital
- Our research process is relentless and includes **regular travel** to see management teams, assets, customers, and competitors firsthand
- We believe that the **temperament to remain steadfast** in our analytical conviction, especially when others are consumed by fear or blinded by enthusiasm, is necessary to obtaining superior long-term returns

The Importance of Incentives

Financials Insider Ownership								
		YE2005		YE2010				
Company	Ticker	Inside Owner-ship	Book Value	Inside Owner-ship	Book Value	5 Year Book Value Growth	5 Year Stock Perfor-mance	10 Year Stock Perfor-mance
Raymond James Financial	**RJF**	**15.1%**	**$10.95**	**19.7%**	**$18.43**	**68.3%**	**30.2%**	**111.0%**
Goldman Sachs	**GS**	**15%***	**$57.02**	**9.9%**	**$128.72**	**125.7%**	**31.7%**	**57.2%**
Citigroup	C	1.1%	$223.71	0.2%	$56.15	-74.9%	-90.3%	-90.0%
Bank of America	BAC	1.3%	$25.32	0.2%	$20.99	-17.1%	-71.1%	-41.8%
Lehman Brothers	LEH	3.9%	$57.84	0.0%	$0.00	-100.0%	-99.9%	-99.9%
Roumell Asset Management, LLC (Total Return Composite)							**27.9%**	**172.2%**
S&P 500							12.0%	15.1%
Russell 2000							24.4%	84.7%
Russell 2000 Value							18.8%	124.3%

** Estimate assumes Goldman Sachs partners, which owned just over 50% following the 1999 IPO, sold 6% per year through YE 2005*

- The history of financial markets remind us of the importance of incentives
- **The partners of Roumell Asset Management invest right alongside their clients**

Low-Liquidity Value vs. High-Liquidity Growth

Value and Liquidity Both Predict Returns

U.S. Equity Annual Return Quartiles (1972-2010)

			Liquidity			
			Low →			High
			1	2	3	4
Style	Value	1	20.82%	17.98%	17.02%	12.53%
	↓	2	15.74%	14.93%	13.54%	12.45%
		3	13.97%	12.46%	10.69%	8.04%
	Growth	4	11.93%	11.85%	7.88%	3.88%

Source: "Liquidity as an Investment Style," Ibbotson, Chen, and Wu, April 2011.

Using Volatility to Our Advantage

Top Ten Equity Holdings	High Purchase	Low purchase	Average Purchase	Market Price*	Unrealized G/L
Tecumseh Products	$ 10.37	$ 3.22	$ 6.12	$ 11.39	86.1%
Apple Computer	$ 547.20	$ 395.51	$ 473.28	$ 422.74	-10.7%
Tetra Technologies	$ 8.57	$ 6.02	$ 6.69	$ 10.80	61.4%
SeaChange International	$ 9.50	$ 6.77	$ 7.69	$ 11.56	50.3%
Ultra Petroleum	$ 24.45	$ 16.09	$ 18.53	$ 21.01	13.4%
Digital Generation	$ 14.28	$ 6.90	$ 10.58	$ 7.78	-26.5%
Sandstorm Metals & Energy	$ 4.84	$ 2.59	$ 3.09	$ 2.28	-26.2%
DSP Group	$ 8.48	$ 5.30	$ 7.30	$ 8.50	16.4%
Sierra Wireless	$ 11.70	$ 6.21	$ 8.21	$ 13.45	63.8%
Aeropostale	$ 13.81	$ 12.66	$ 13.61	$ 14.44	6.1%

* Market prices as of 7/10/13

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. Refer to disclosures in addendum.

Corporate Bonds

- In 2009 when corporate bond spreads widened dramatically, we increased our bond exposure from less than 5% to 40%*
- We are principally invested in bonds of companies possessing hard assets, such as energy reserves, purchased at an average yield of over 8%
- The S&P 500 (including dividends) annualized at less than 8% in over 40% of the monthly rolling ten year periods since 1926
- Our allocation to bonds and stocks is strictly a reflection of available opportunities; we have no mandate to invest a certain percentage of assets in bonds
- As high yield bonds have recently reached record low yields, we have reduced our bond exposure to less than 10%

* Summary of all bond purchases since January 2009 available upon request.

Sandstorm Metals & Energy (STTYD)

Overlooked Micro-Cap

- Sandstorm provides financing to small resource companies in exchange for the right to purchase a percent of production at a price below the cost of production
- Sandstorm's contracts allow it to buy copper at $0.80 (market value $3.23), natural gas at $1.00 (market value $3.85), and palladium at $100 (market value $768)
- Sandstorm has the right to seize underlying assets of the companies it finances if cash flow guarantees are not met
- CEO Nolan Watson has been very successful implementing this streaming model at Silver Wheaton (SLW) and Sandstorm Gold (SAND)

Sandstorm Metals & Energy (STTYF) *($s in millions except per share data)*	
Market Cap (as of 7/10/13)	$75
Total Debt	$0
Less Cash & Investments	-$5
Net Debt	-$5
Enterprise Value	$70
Streaming Deals Valued at Current Commodity Prices	
Copper, at 10x estimated cash flow	130
Natural gas, at 10x estimated cash flow	80
Palladium, at 10x estimated cash flow	50
Other investments, at cost	61
	$321
Total estimated value per share*	**$10.00**
Average cost per share	**$3.09**

* We periodically reassess our price targets. We expect Sandstorm to close more streaming deals, which could impact our price target.

Tecumseh Products Co. (TECUA/B)

Mature Special Situation

- Pure-play compressor company (refrigeration & AC) founded in 1930 possessing a large embedded global footprint
- The company believes it will generate 8-10% EBITDA margins by 2015 on its $700 million in sales after exiting unprofitable lines
- Tecumseh plans to monetize valuable non-core assets in Brazil and India
- Recent investment in upgraded products receiving positive feedback from key distributors and customers
- The founding family, which controls 35% of the voting stock, recently exited the board, and the voting and non-voting shares will be collapsed into one share class

Tecumseh Products Co. (TECUA) *($s in millions except per share amounts)*		
Market Cap (as of 7/10/13)	$	210
Net Debt	$	18
Enterprise Value	$	228
Sum of the Parts - Value		
Commercial Compressor Business		
Sales		700
EBITDA		70
Interest expense		(9)
Taxes (low due to $400mm NOLs)		(3)
Capex		(30)
Free cash flow		28
Value at 10x free cash flow		280
Brazilian assets fair value		90
Indian real estate		70
		160
Expect $50mm of asset sales to be reinvested		(50)
Sum of the parts	$	390
Total estimated value per share*	**$**	**21.00**
Average cost per share	**$**	**6.12**

* We periodically reassess our estimates of intrinsic value.

Apple Inc (AAPL)

Out of Favor Large-Cap

- Apple has a 25% share of the global smart phone market, which should continue to grow at a high rate as the world's 5 billion users of "dumb-phones" convert to smart phones
- Its installed base of ~250 million customers provides high recurring revenues as the company releases upgraded products
- Apple's customers are sought after by phone carriers because they spend 2-3x more on average on phone plans and spend more time on the Internet than any other phone
- Apple's balance sheet and profitability ratios are significantly stronger than the average company in the S&P 500, yet Apple trades at half the market multiple
- Management has committed to returning $100/share to investors by year end 2015

Apple Inc (AAPL) *(Amounts in billions except per share data)*	
Market Cap (as of 7/10/13)	$396
Total Debt	$0
Less Cash & Investments	-$145
Net Cash	-$145
Enterprise value	$251
Return on Equity Comparison	
Apple	33%
S&P 500 Index Median	14%
Net Debt / Shareholders Equity Comparison	
Apple	-107%
S&P 500 Index Median	38%
EV / '13 Free Cash Flow	6.0
EV / '13 Earnings	7.0
S&P 500 '13 Earnings Multiple	14.9
Total estimated value per share*	**$800**
Average cost per share	**$473**

* We periodically reassess our price targets. We value Apple based on a 50% premium to the earnings multiple for which Dell is being acquired, plus cash.

RAM's Performance Under Pressure

<u>During the Tech/Internet Bubble</u>:

- RAM avoided investing in overvalued technology and internet stocks
- We maintained an average cash balance of 27% in 2001/2002
- We focused on ignored older economy companies

Bursting of the Tech/Internet Bubble				
Year	RAM Total Return (Net)	S&P 500	Russell 2000	Russell 2000 Value
2000	8.0%	-9.1%	-3.0%	22.8%
2001	32.8%	-11.9%	2.5%	14.0%
2002	-10.2%	-22.1%	-20.5%	-11.4%
Cumulative Return	**28.8%**	**-37.6%**	**-21.0%**	**24.1%**

<u>During the Financial Crisis</u>:

- In late 2007, RAM sold substantially all of its financial stocks, and limited further exposure to equities
- In late 2008/early 2009, we allocated significant capital to purchase high yield bonds trading at deep discounts to par value

Financial Crisis				
Year	RAM Total Return (Net)	S&P 500	Russell 2000	Russell 2000 Value
2007	-7.7%	5.5%	-1.6%	-9.8%
2008	-27.4%	-37.0%	-33.8%	-28.9%
2009	42.2%	26.5%	27.2%	20.6%
Cumulative Return	**-4.6%**	**-15.9%**	**-17.1%**	**-22.7%**

Please refer to the Annual Disclosure Presentation for our Total Return Composite which has been prepared and presented in compliance with the Global Investment Performance Standards (GIPS®).

RAM's Total Return Composite Performance

- Rolling three year performance* since inception in 1999 has *exceeded the S&P 500 76% of the time with on average 61% exposure to equities*

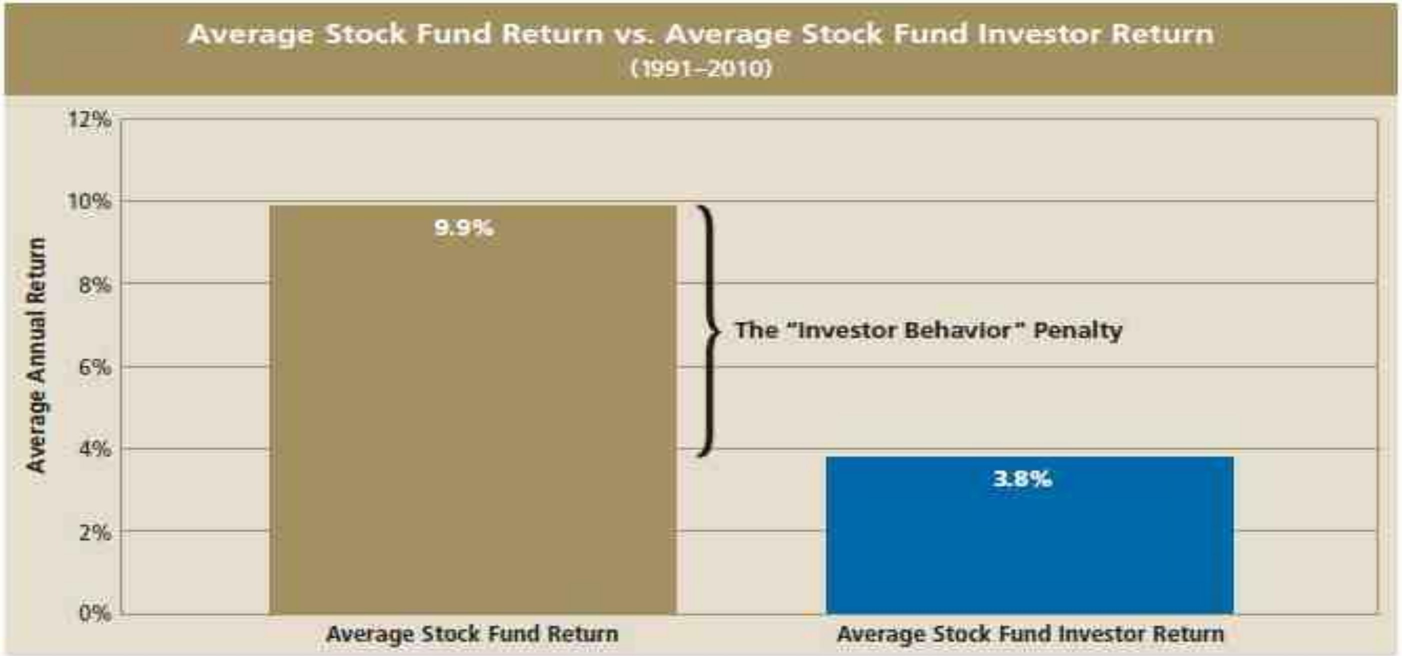
  * 46 discrete three-year periods calculated quarterly

- Annualized performance since inception is 10.7% compared to 3.6%, 7.3% and 8.9% for the S&P 500, Russell 2000 and Russell 2000 Value, respectively

- Cumulative performance since inception is 324% compared to 66%, 172% and 238% for the S&P 500, Russell 2000 and Russell 2000 Value, respectively

Please refer to the Annual Disclosure Presentation for our Total Return Composite which has been prepared and presented in compliance with the Global Investment Performance Standards (GIPS®).

Pitfalls of Chasing Performance



Source: *Quantitative Analysis of Investor Behavior* by Dalbar, Inc. (March 2011) and Lipper. Dalbar computed the "average stock fund investor" returns by using industry cash flow reports from the Investment Company Institute. The "average stock fund return" figures represent the average return for all funds listed in Lipper's U.S. Diversified Equity fund classification model. Dalbar also measured the behavior of a "systematic equity" and "asset allocation" investor. The annualized return for these investor types was 3.6% and 2.6% respectively over the time frame measured. All Dalbar returns were computed using the S&P 500® Index. Returns assume reinvestment of dividends and capital gain distributions.

Where We Fit in a Portfolio

- Because we hold between 25 and 35 equity or debt securities, in addition to a healthy cash balance, we believe our portfolio offers adequate diversification on its own
- Advisors typically allocate 5%-20% to RAM to complement direct market exposure (index funds), or in conjunction with other strategies such as large-cap growth
- *Rarely will our portfolio holdings have much overlap with other mutual funds*

Key Takeaways

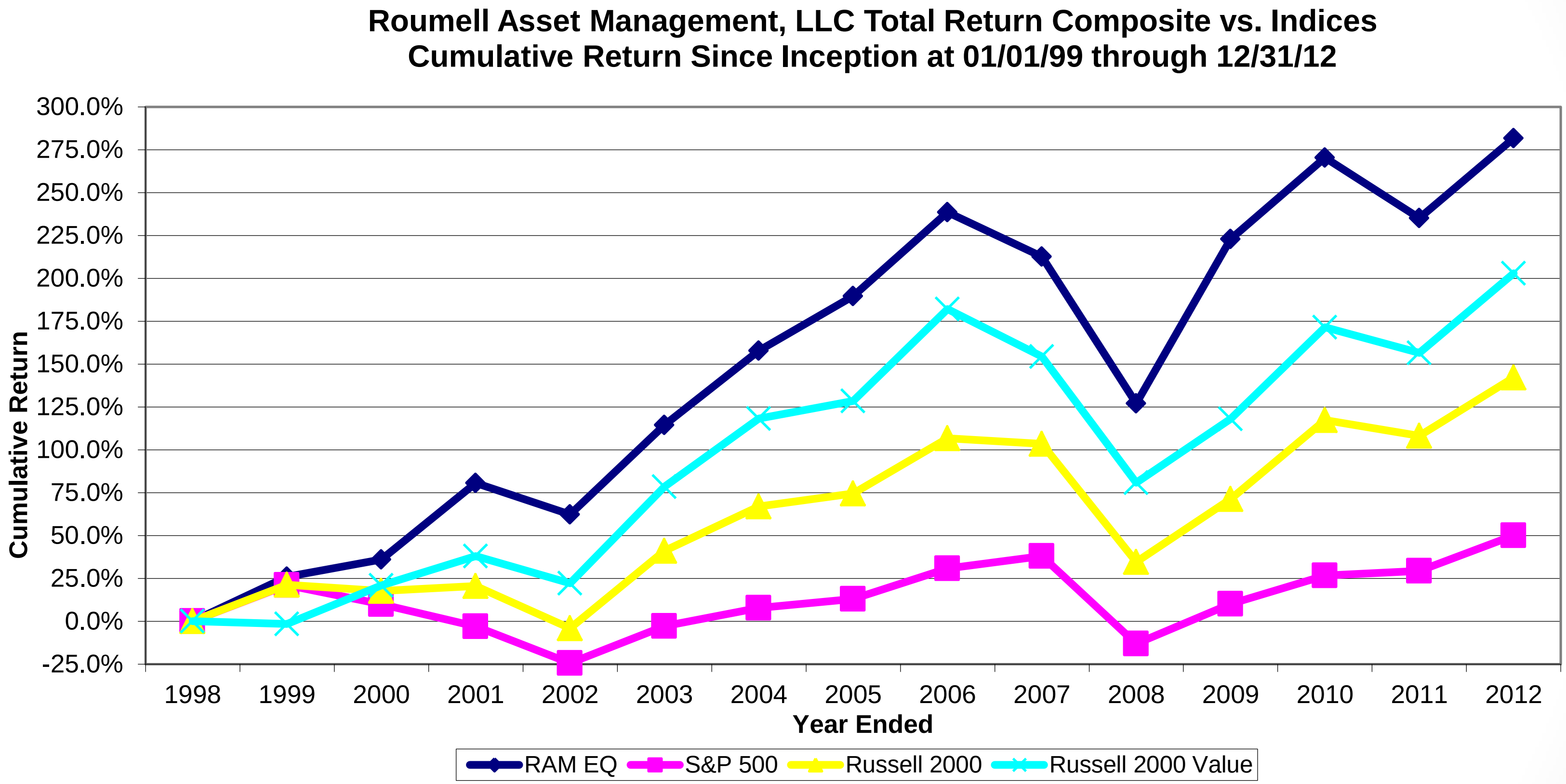
- Robust Research Discipline
  - We get out of the office and **see assets and people firsthand**
  - We develop and leverage relationships to augment our understanding of what we own
  - We find value by investing in securities that are out of favor, overlooked or misunderstood
- Fiduciary
  - The Partners at RAM invest right alongside our clients
  - We do not inflate client trade costs to obtain free research
  - We report all realized gains and losses in our mutual fund
  - We report average cost basis for holdings in our mutual fund

Roumell Asset Management, LLC
SMA Historical Performance (since inception)

Year	RAM Total Return	S&P 500	Russell 2000	Russell 2000 Value	RAM Balanced	Thomson Balanced
1999	26.02%	21.04%	21.26%	-1.49%	12.53%	8.35%
2000	7.97%	-9.10%	-3.02%	22.83%	8.47%	1.95%
2001	32.76%	-11.89%	2.49%	14.02%	21.18%	-4.19%
2002	-10.15%	-22.10%	-20.48%	-11.43%	-9.70%	-11.36%
2003	32.13%	28.69%	47.25%	46.03%	28.26%	18.60%
2004	20.18%	10.88%	18.33%	22.25%	16.48%	7.79%
2005	12.38%	4.91%	4.55%	4.71%	8.56%	4.22%
2006	16.89%	15.79%	18.37%	23.48%	14.00%	10.47%
2007	-7.67%	5.49%	-1.57%	-9.78%	-7.58%	5.76%
2008	-27.35%	-36.99%	-33.79%	-28.93%	-22.82%	-26.97%
2009	42.19%	26.47%	27.18%	20.57%	33.19%	23.19%
2010	14.71%	15.06%	26.85%	24.49%	12.25%	11.75%
2011	-9.51%	2.11%	-4.19%	-5.49%	-5.19%	0.53%
2012	13.92%	16.00%	16.35%	18.05%	10.50%	11.71%
1Q13	11.11%	10.61%	12.39%	11.63%	8.93%	5.51%
Cumulative Return	**324.24%**	**65.89%**	**172.19%**	**238.06%**	**200.57%**	**73.92%**

Please refer to the Annual Disclosure Presentations for our Total Return and Balanced Composites, which have been prepared and presented in compliance with the Global Investment Performance Standards (GIPS®). Performance reflects RAM's deep value investment strategy. Returns are reported net of all management fees and applicable trading costs and include the reinvestment of all income. Investors should understand that past performance is not indicative of future performance. Investors should not assume that investments made on their behalf by RAM will be profitable and may, in fact, result in a loss. Ashland Partners & Co. LLP, our independent verifier, completed its examination of the firm's performance returns for the period of 1999 (inception) through March 31, 2013.

Performance Since Inception



Please refer to the Annual Disclosure Presentation for our Total Return Composite, which has been prepared and presented in compliance with the Global Investment Performance Standards (GIPS®). Performance reflects RAM's deep value investment strategy. Returns are reported net of all management fees and applicable trading costs and include the reinvestment of all income. Investors should understand that past performance is not indicative of future performance. Investors should not assume that investments made on their behalf by RAM will be profitable and may, in fact, result in a loss. Ashland Partners & Co. LLP, our independent verifier, completed its examination of the firm's performance returns for the period of 1999 (inception) through March 31, 2013.

Disclosures

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Performance Disclosures:

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Additional Disclosures:

- 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.
- A list of all purchases and sales made over the last 12 months is available upon request in compliance with SEC and FINRA advertising rules.

ROUMELL ASSET MANAGEMENT, LLC
TOTAL RETURN COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results					3-Yr Annualized Standard Deviation			
		USD (millions)	Number of Accounts	Composite Net	S&P 500	Russell 2000	Russell 2000 Value	Composite Dispersion	Composite Net Standard Deviation	S&P 500 Standard Deviation	Russell 2000 Standard Deviation	Russell 2000 Value Standard Deviation
2012	286	157	367	13.92%	16.00%	16.35%	18.05%	1.86%	8.63%	15.09%	20.20%	19.89%
2011	306	175	466	-9.51%	2.11%	-4.19%	-5.49%	2.17%				
2010	311	189	479	14.71%	15.06%	26.85%	24.49%	2.17%				
2009	249	153	414	42.19%	26.47%	27.18%	20.57%	5.57%				
2008	166	104	413	-27.35%	-36.99%	-33.79%	-28.93%	3.40%				
2007	270	178	549	-7.67%	5.49%	-1.57%	-9.78%	2.68%				
2006	280	176	458	16.89%	15.79%	18.37%	23.48%	2.18%				
2005	199	111	312	12.38%	4.91%	4.55%	4.71%	2.59%				
2004	123	47	125	20.18%	10.88%	18.33%	22.25%	2.69%				
2003	66	15	46	32.13%	28.69%	47.25%	46.03%	4.04%				
2002	41	8	44	-10.15%	-22.10%	-20.48%	-11.43%	4.33%				
2001	31	5	30	32.76%	-11.89%	2.49%	14.02%	6.33%				
2000	19	2	12	7.97%	-9.10%	-3.02%	22.83%	4.05%				
1999	16	2	9	26.02%	21.04%	21.26%	-1.49%	3.92%				

Total Return Composite contains fully discretionary equity accounts. Roumell Asset Management, LLC (Roumell) is an opportunistic capital allocator with a deep value bias. Total Return 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 Total Return Composite is measured against the S&P 500, Russell 2000, and Russell 2000 Value Indices. The S&P 500 Index is used for comparative purposes only and is not meant to be indicative of the Total Return 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 Total Return Composite was created January 1, 1999. Prior to January 1, 2013, this composite was known as the Equity Composite.

Roumell Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Roumell Asset Management, LLC has been independently verified by Ashland Partners & Company LLP for the periods January 1, 1999 through December 31, 2012. 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 Total Return Composite has been examined by Ashland Partners & Company LLP for the periods January 1, 1999 through December 31, 2012. 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, 2006, 2007, 2008, 2009, 2010, 2011, and 2012, wrap fee accounts made up 33%, 36%, 31%, 33%, 41%, 40%, and 44% 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: 1.75% on the first $200,000, 1.50% on the next $300,000, and 1.00% on assets over $500,000; for Sub-Adviser Services: determined by adviser; for Wrap Fee Services: determined by sponsor. Actual investment advisory fees incurred by clients may vary.

ROUMELL ASSET MANAGEMENT, LLC
BALANCED COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			3-Yr Annualized Standard Deviation	
		USD (millions)	Number of Accounts	Composite Net	Thomson US Balanced Mutual Fund	Composite Dispersion	Composite Net Standard Deviation	Thompson US BL MF Standard Deviation
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 balanced accounts (consisting of equity, fixed income, and cash investments). 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.

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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. Beginning in 2010, 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: 1.75% on the first $200,000, 1.50% on the next $300,000, and 1.00% on assets over $500,000; for Sub-Adviser Services: determined by adviser; for Wrap Fee Services: determined by sponsor. Actual investment advisory fees incurred by clients may vary.