Quarterly Report

April 30, 2011

Roumell Asset Management, LLC

First Quarter Summary

Performance Summary

		Annualized as of 3/31/11					Total Return
	1Q 2011	1 Year	3 Year	5 Year	10 Year	Since Inception	Since Inception
Roumell Equity (Net)	**1.98%**	**11.86%**	**8.46%**	**3.82%**	**9.06%**	**11.46%**	**277.68%**
S&P 500	5.92%	15.65%	2.36%	2.63%	3.30%	2.42%	34.11%
Russell 2000	7.94%	25.79%	8.57%	3.35%	7.87%	7.21%	134.50%
Russell 2000 Value	6.60%	20.62%	6.76%	2.22%	9.01%	9.06%	189.38%
Roumell Balanced (Net)	**1.91%**	**10.12%**	**7.08%**	**3.05%**	**7.10%**	**8.39%**	**168.43%**
Thomson US Bal Index	3.80%	11.74%	3.54%	3.45%	3.86%	3.50%	52.37%
Roumell Fixed Income (Net)	**1.63%**	**7.05%**	**N/A**	**N/A**	**N/A**	**20.71%**	**52.73%**
Barclays US Aggregate Bond	0.42%	5.12%	N/A	N/A	N/A	5.72%	13.34%
Barclays US Corp Hi Yield	3.88%	14.34%	N/A	N/A	N/A	32.78%	89.25%

**Inception of Roumell Equity and Roumell Balanced is 1/1/99. Inception of Roumell Fixed Income is 1/1/09.*

Roumell Asset Management, LLC has prepared and presented this report in 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 December 31, 2010. All returns include reinvested dividends and interest. Please refer to the annual disclosure presentations at the end of this letter.

Our first quarter results were achieved with an allocation of about 40% of firm assets in higher-yielding corporate bonds, 35% in equities, and 25% in cash equivalents.

Price versus Value, Plus Patience

While we remain cautious in deploying capital, we are quite excited about the individual securities we now own. We have three primary investment themes:

- Well-capitalized undiscovered special situations with scant Wall Street coverage.
- Well-capitalized out-of-favor (widely disliked) companies.
- Higher yielding corporate debt buttressed by hard assets.

First and foremost, we like undiscovered ideas found away from the crowd because they allow us to more fully leverage our in-house research process, which most often is driven by company and industry visits and in-depth company analysis. These companies are often not followed or only modestly followed by research analysts. This means that these securities are less likely to reflect a "sales premium" resulting from Wall Street's selling machine. What a thrill it is to discover a compelling investment story, backed by a strong balance sheet and talented managers, before the crowd arrives.

Second, we search for events in the market, in an industry or in a particular company, that depress publicly traded security prices below our estimates of intrinsic value. These securities are, in fact, "rented"

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during a time when we believe they are seriously mispriced. Sigmund Freud described the goal of psychoanalysis as turning "hysterical misery into common everyday unhappiness." A similar claim can be made for these holdings: we purchase them at a time of deep investor disdain based on a perception of "hysterical misery," and sell when they are simply more rationally priced, if not with a euphoric premium. Cisco, Dell, and Merck all fit this category. Mention any of them at a cocktail party, and the Apple and Google shareholders in the room will sneer. The former companies' prices, however, reflect deep investor contempt and we're happy to own them at the prices we paid.

Lastly, we continue to believe that our investments ought to reflect a balance between equities like the ones just described and higher-yielding fixed-income investments that provide a steady source of recurring income. Although most headlines are dedicated to the stock market's daily activities, we believe that corporate bonds often provide a superior risk adjusted return given their senior position in a company's capital structure. In the passages that follow, we highlight two new pieces of debt purchased in the first quarter. Each bond provides a yield-to-maturity (YTM) of 9% for eight-year paper. The stock market is sold day in and day out as the solution to growing one's savings, but the reality is that since 1926 fewer than 50% of the rolling 10-year periods, beginning each month, have produced an annualized return of 10%. In fact, more than 40% of such periods failed to produce an annualized 8% return (see our third quarter 2010 letter for more on this subject). Recall that Benjamin Graham believed a portfolio ought to be constructed in a barbell-like fashion, with a standard allocation of 50% stocks and 50% bonds whereby equities represent a minimum of 25% and a maximum of 75% based on opportunities, with *price being the key determinant of allocation.*

Our approach is to seek value wherever we find it, while remaining patient during periods when value is not within reach. We believe there is much to worry about on a macro level: U.S. consumers overburdened by debt; a very poor housing market possibly several years away from successfully working off excess inventory; significant state and federal budgetary issues with no easy solutions; and highly difficult to predict worldwide forces having a greater than historical "punch" on our markets and economy given the deepening interconnectedness of the world.

However, we remain excited about "picking off" investments possessing deep value characteristics, be they undiscovered or deeply out-of-favor equities, or contracts (bonds) producing high levels of income while possessing, in our view, "money good" characteristics. We have long practiced our bottom-up security-specific investment philosophy even in the face of concerns about macro issues. Thus, we are familiar with selecting securities based on a fundamental appreciation for the price versus value proposition, even when we do not like overall market levels and/or particular economic indicators.

We firmly believe that obsessing about "price paid" has a far greater impact in securing respectable returns than gauging what John Maynard Keynes referred to as "the average opinion of the average opinion." In fact, many such "average of average opinions" seem to be on hand these days. For instance, in the negative camp: U.S. debt levels will sink our ship of state and we will soon collapse under its weight, municipalities will soon be defaulting on large amounts of debt, and inflation is ready to skyrocket. Conversely, there are positive consensus views: the recovery is firmly in place, corporations are profitable and strong, world GDP is growing, and unemployment numbers are declining. Which view provides a variant narrative that can be used for investment gain? Can such musings and analysis result in meaningful, persistent, and duplicable investment results?

A. Gary Shilling is one of the most astute economists we at Roumell have ever encountered. He possesses an investment track record unlike most economists. Gary is a superior macro thinker who directly addresses the problem faced by macro-oriented investors. Gary comments, "The objective of forecasting

is to identify the significant but undiscounted aspects of the outlook. This is where the true opportunities for investors lie and where business can get the jump on competitors. A rehash of the consensus view, which is fully discounted in security markets and business plans, is nearly useless." Gary is the author of an excellent new book, *The Age of Deleveraging*, and is currently a consultant to our firm. We speak with him on a monthly basis and always walk away with a deeper understanding of the forest while we nonetheless focus our efforts on very specific trees.

Thus, for us, while remaining conscious of the forest, investing is about price versus value, plus patience, as it pertains to very specific securities purchased at very specific prices, period.

One of the animating principles underscoring our tagline, "A different approach to deep value investing," is that we *pay attention* to economic trends. However, as noted, we prefer to obsess about price, not macroeconomic conditions. *We want specific risk, not market beta.* A quick example: If you were to consider purchasing the neighborhood dry cleaner, you would be unlikely to focus on national debt levels. Instead, you would be concerned with cash flow, local property values, and demographic characteristics of that specific dry cleaner, in light of a particular price. Public security markets allow us to occasionally buy such a dry cleaner on the cheap, as it sometimes gets priced based in part off of non-relevant factors (European debt crisis, Libyan uprising, or U.S. monetary policy) that rarely would affect private market pricing if we approached the current dry cleaner's owner directly.

Perhaps Warren Buffett said it best: "Value investing ideas are so simple and commonplace. It seems like a waste to go to school and get a PhD in economics. It's a little like spending eight years in divinity school and having someone tell you the Ten Commandments are all that matter." Indeed, investing is best when it's straightforward, sensible, and most businesslike. The securities highlighted in this letter are ones that we are actively and enthusiastically running toward, as opposed to a "looks pretty interesting" thesis that summed up a purchase recommendation in a recent piece of sell-side research we read.

Finally, we are not managing for this quarter or this year but rather managing to position ourselves to earn a respectable real rate of return using mental toughness, imagination, and conservative judgment on a multiyear basis. Our commitment to select higher-yielding debt instruments will enable us to earn a substantial income stream for several years henceforth on part of the portfolio while allowing us to be opportunistic on the equity side of the portfolio, whether those equities are of the undiscovered or deeply disliked variety. Absent compelling investment opportunities, we will remain invested in cash instruments. If markets rise unabated, we will most likely underperform popular indices—for a period—given our more conservative investment stance and absolute refusal to "chase" securities.

Our Top Purchases

StoneMor Partners LP 10.25% 12/1/17 Bonds. StoneMor is a full-service interment rights and burial services company. As of December 31, 2010, StoneMor operated 257 cemeteries in 25 states, along with Puerto Rico, of which 236 cemeteries are owned. Based on the number of interment spaces sold in 2010, StoneMor estimates that its cemeteries have an aggregate weighted average sales life of 260 years. We acquired the StoneMor bonds at $105.25 for a yield-to-worst that assumes a par call in December 2015 of 8.9%. StoneMor is an amalgamation of multiple operating companies that are owned in a limited partnership (LP) structure. Given StoneMor's LP structure, there is very little opportunity or incentive for the partnership to reduce debt any further than it has over the last year, as its goal is to provide limited partners with a growing stream of cash flow and to remain in compliance with IRS code that allows it to operate as a non-income tax-paying pass-through entity.

Our analysis of StoneMor's bonds centered on the following key question: Will the partnership have sufficient asset value in five to seven years to facilitate a non-distressed refinancing of the bonds? We firmly believe the answer is yes. With a 260-year weighted average sales life, we believe plenty of burial sites will be available five to seven years henceforth. To estimate the value of the burial sites at the likely point of refinancing, we examined the recent sale of Lifemark Group by our longtime portfolio company Capital Southwest. Lifemark was sold to a private equity group that specializes in cemetery management and burial services in mid-2010 for approximately 3x its 2009 sales. We acknowledge that Lifemark's burial sites located in the San Francisco Bay Area command a greater value per site/acre than does StoneMor's overall portfolio. However, given StoneMor's debt/2011 estimated sales of only 0.7x, we believe we have a significant margin of safety.

As a secondary valuation data point, we examined both how StoneMor was formed and its subsequent acquisitions. The partnership was created in 1999 through a private equity transaction for $193 million, and over the last five years has spent $130 million in further acquisitions. No doubt, a portion of the $193 million in inventory that was acquired twelve years ago has been converted to revenues, but given the long life of the portfolio we believe it is reasonable to assume that two-thirds of that value still exists today. Discounting the $193 million by one-third provides a $129 million value to the legacy portfolio; add to the legacy portfolio value the recent $130 million in acquisitions and it sums to $259 million of asset value versus $154 million of total debt outstanding, thus providing 1.7x asset value coverage.

Goodrich Petroleum Corp. 8.875% 3/15/19 Bonds. Goodrich Petroleum is an energy exploration and production company with 454 billion cubic feet equivalent (Bcfe) of onshore natural gas reserves predominantly located in the Haynesville Shale play in northwest Louisiana and east Texas. Goodrich also owns 38,000 net acres, which it acquired in early 2010 in the more liquids-rich Eagle Ford Shale located in southwest Texas. Goodrich's common stock is 25% owned by the triumvirate of Patrick Malloy III (Chairman), Gil Goodrich (Vice Chairman/CEO), and Josiah Austin (Board member). All are junior security holders to our bonds.

Our investment thesis in Goodrich Petroleum bonds is straightforward and simple. Goodrich's net debt represents $0.68/Million cubic feet equivalent (Mcfe) of proved reserves. This is an attractive valuation in which to invest given that some of the most *undesirable* natural gas assets are currently being purchased in the private market for over $1/Mcfe. More specifically, Haynesville Shale reserves on the Louisiana side command a meaningfully higher valuation with a floor of around $2/Mcfe. Pro-forma Goodrich's February 2011 bond offering, total outstanding debt is $494 million; net debt, after subtracting out cash and investments of $111 million, is $383 million. After deducting a modest $76 million for the company's undeveloped Eagle Ford acreage, we are left with an implied net debt of $307 million for Goodrich's 454 Bcfe ($0.68/Mcfe). Similar to StoneMor, Goodrich's net debt/enterprise value is only 30%, indicating the stock market ascribes asset value of just over 3x that of the company's outstanding net debt.

We purchased the Goodrich bonds at roughly par, $100, and as such the YTM is the same as the coupon, 8.875%. As with our StoneMor purchase, the yield provides just under a 2% premium to that of the overall high yield market—while buttressed by hard assets—and thus we view the bonds as attractive on a buy and hold basis.

Sierra Wireless, Inc., SWIR. This is our second foray into Sierra Wireless. We purchased and wrote about Sierra Wireless in the second quarter of 2010 and, as we have done many times with other companies, decided to buy this company's shares again. The investment thesis remains the same, but our

conviction has risen. Sierra is a leading developer and marketer of wireless communication solutions in the mobile computing and machine-to-machine (M2M) markets. SWIR's revenue is about evenly divided between its mobile computing (consumer) and higher growth M2M segment. In April 2009, Sierra acquired Wavecom for approximately $130 million net of cash. The acquisition meaningfully increased and improved Sierra's M2M product line, which is now the largest M2M wireless chip supplier, with roughly $350 million in segment revenue.

The most visible M2M opportunity now resides in the automotive market as manufacturers roll out cars with broadband access. SWIR's modules combine hardware and software, and are highly sophisticated and rich in individual design features. Consequently, they do not suffer the commodity-like aspects associated with straight microchip companies. Other big M2M opportunities include cloud-based platforms for deploying and operating connected devices (SWIR is now partnered with Verizon on this front) and smart metering wherein a utility company can access customer usage on a wireless basis. Though our primary focus and excitement stems from SWIR's M2M opportunities, its consumer business continues to win impressive contracts and recently displaced primary consumer competitor Novatel in earning Sprint's mobile hotspot offering business. Telecom carriers' 4G cellular rollouts provide additional current visibility and opportunity.

SWIR was quite attractively priced at the time of our purchase: a market capitalization of roughly $350 million, $100 million in net cash (no debt), with a resultant enterprise value of $250 million. Moreover, backing out its purchase of Wavecom for $130 million cash in April 2009 (a market trough) leaves $120 million for legacy Sierra, or roughly 25% of legacy annual sales of $450 million. SWIR trades at 14x our 2011 earnings estimate and only 8x our 2012 estimate after backing out its cash. Additionally, our internal calculation of adjusted book value (estimating the cost to replicate its business) is roughly $18/share versus our purchase price of about $11/share (a 40% discount).

SWIR captures for us one of the three principal ways in which we distinguish ourselves from traditional deep value investors: we are very much interested in finding growing companies with strong secular tailwinds. It is nonetheless "deep value" in our minds, characterized as it is by an outstanding capital structure, an identifiable secular growth narrative, and a substantial discount to our estimate of intrinsic value. Moreover, we believe SWIR holds high strategic value to a larger player wanting entry into a 15% to 20% growth rate market (M2M), given its intellectual property, design win success, and deep knowledge in what is truly an emerging industry, underscoring our deep value thesis.

Pertinent securities laws require us to make available to you every year the latest version of our ADV brochure (filed with the Securities and Exchange Commission), which has been prepared in accordance with current regulations. We have enclosed a copy of our latest annual ADV.

We also want to note that Rich Sherman recently left Roumell Asset Management to pursue other opportunities. We want to thank Rich for his contributions to the firm and wish him the best in his future endeavors. In the meantime, an active search is under way to hire a senior research analyst. We remain well equipped internally to allocate capital and continue to work on a consulting basis with our senior-level industry contacts, who are most often hired to challenge our investment thesis, not to confirm it.

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		
YEAR END	TOTAL FIRM ASSETS (MILLIONS)	USD (MILLIONS)	NUMBER OF ACCOUNTS	COMPOSITE NET	THOMSON US BALANCED MUTUAL FUND	COMPOSITE DISPERSION
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) and for comparison purposes 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.

Roumell Asset Management, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). 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. Additional information regarding the policies for calculating and reporting returns is 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.

The Balanced Composite was created January 1, 1999. Roumell Asset Management, LLC's compliance with the GIPS® standards has been verified for the period January 1, 1999 through December 31, 2010 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Balanced Composite beginning January 1, 1999. A copy of the verification report is available upon request.

Roumell Asset Management, LLC
Fixed Income Composite
Annual Disclosure Presentation

		COMPOSITE ASSETS		ANNUAL PERFORMANCE RESULTS			
YEAR END	TOTAL FIRM ASSETS (MILLIONS)	USD (MILLIONS)	NUMBER OF ACCOUNTS	COMPOSITE NET	BARCLAYS US AGGREGATE BOND	BARCLAYS US CORP HIGH YIELD	COMPOSITE DISPERSION
2010	311	6	11	8.85%	6.54%	15.15%	1.07%
2009	249	5	11	38.06%	5.94%	58.21%	N/A

N/A—Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Fixed Income Composite contains fully discretionary fixed income accounts (consisting of closed-end bond funds, individual bonds, and open-end bond funds) and for comparison purposes is measured against the Barclays Capital US Aggregate Index and Barclays Capital US Corporate High Yield Index.

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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. 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. 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.

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The investment management fee schedule for the composite is as follows: for Direct Portfolio Management Services: 1.00% on all assets; for Sub-Adviser Services: determined by adviser. Actual investment advisory fees incurred by clients may vary.

The Fixed Income Composite was created and incepted January 1, 2009. Roumell Asset Management, LLC's compliance with the GIPS® standards has been verified for the period January 1, 1999 through December 31, 2010 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Fixed Income Composite beginning January 1, 2009. A copy of the verification report is available upon request.

Roumell Asset Management, LLC
Equity Composite
Annual Disclosure Presentation

		Composite Assets		Annual Performance Results				
Year End	Total Firm Assets (Millions)	USD (Millions)	Number of Accounts	Composite Net	S&P 500	Russell 2000	Russell 2000 Value	Composite Dispersion
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%

Equity Composite contains fully discretionary equity accounts and for comparison purposes 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 Equity Composite 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.*

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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, 2006, 2007, 2008, 2009, and 2010, wrap fee accounts made up 33%, 36%, 31%, 33%, and 41% 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. Additional information regarding the policies for calculating and reporting returns is 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.

The Equity Composite was created January 1, 1999. Roumell Asset Management, LLC's compliance with the GIPS® standards has been verified for the period January 1, 1999 through December 31, 2010 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Equity Composite beginning January 1, 1999. A copy of the verification report is available upon request.