Quarterly Report

April 30, 2014

Roumell Asset Management, LLC

First Quarter Summary

Performance Summary

	1Q 2014	Annualized as of 3/31/14: 1 Year	3 Year	5 Year	10 Year	Since Inception*	Cumulative Return Since Inception*
Roumell Opportunistic Value (Net)	**-1.04%**	**0.49%**	**4.12%**	**15.60%**	**6.58%**	**9.97%**	**326.31%**
60% Russell 2000 Value / 40% Barclays US Govt Credit	1.91%	13.14%	9.65%	16.25%	7.13%	8.45%	244.62%
S&P 500	1.81%	21.86%	14.66%	21.16%	7.42%	4.72%	102.14%
Russell 2000 Value	1.78%	22.65%	12.74%	23.33%	8.07%	9.78%	314.66%
Roumell Balanced (Net)	**-1.14%**	**1.51%**	**4.37%**	**12.72%**	**5.45%**	**7.59%**	**205.11%**
Thomson US Balanced Index	1.63%	11.48%	8.37%	13.99%	5.50%	4.44%	93.89%

**Inception of Roumell Opportunistic Value and Roumell Balanced is 1/1/99. Prior to 1/1/14, Roumell Opportunistic Value was known as Roumell Total Return.*

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 December 31, 2013. All returns include reinvested dividends and interest. Please refer to the annual disclosure presentations at the end of this letter.

During the first quarter, our cash declined from 44% to 38% as we found a number of compelling investment opportunities, primarily in technology and energy companies. Our equity holdings are trading at meaningful discounts to our estimates of intrinsic value, while the yields on our bond holdings are equity-like. Although we have found additional good investment opportunities since the end of the first quarter, our cash balance remains elevated, and we remain well positioned to take advantage of any further declines in securities prices. During the first quarter of 2014, we averaged about 37%, 23%, and 40% exposures to equities, corporate bonds, and cash, respectively. The S&P 500 has had all the fun in the last couple of years; our recent trailing performance, however, does not detract from our confidence in our process, our focus on duplicable absolute rates of return, and most important, our current portfolio.

Beautifully Hated Technology Stocks

What's more loved than a declining technology business? Just about everything. Since our founding more than 15 years ago, one segment of the stock market where we have repeatedly invested is out-of-favor, (typically) well-financed technology companies in which we have a research edge and an identifiable catalyst. Currently, we are invested in five stocks that share this profile. Later, we will describe our investment in one of these companies, SeaChange International (SEAC), which was our top purchase in the first quarter.

Our investments in this particular category of stocks all involve a technology in some modest rate of decline, whether it's mainframe computing, the personal computer, or home telephones, among other examples. Yet the companies in which we invest have entrenched franchises within their respective markets and generate abundant cash flow. As is often the case, capital allocation decisions by the boards of directors are extremely important in these investments. A company that generates a lot of cash isn't

2 Wisconsin Circle, Suite 660 • Chevy Chase, Maryland 20815 • P: 301-656-8500 F: 301-656-8501 • www.roumellasset.com

worth much if that cash is invested poorly. These boards generally have three options: (1) reinvent the companies through investments in or development of new technologies, (2) acquire or be acquired to take advantage of cost synergies within the legacy technology franchises, or (3) manage the legacy business for cash until the technology becomes obsolete. Of course, human nature makes the first option a common choice, because most people want to keep their jobs or else want the victory of successful transformation. As a result, these companies' stocks often experience dramatic sell-offs as the investment theses become complicated. We look to invest after investor fatigue has set in, and after the stocks have fallen. Further, we invest only if investments have been made in identifiable, analyzable, and promising new technologies that have traction. We also put a premium on situations where management or directors have skin in the game.

Our relationships in the technology field, especially our relationships with former chief technology officers, have helped us immensely with these investments. Our edge is our understanding of the market environment for these various technologies, gained through deep research in partnership with technologists who have unique perspectives and acute understanding of the respective ecosystems.

In addition to our opportunity to pay an "out of favor" discount and our distinctive understanding of the markets in which these companies compete, two other factors further limit our downside, in our view. First, most of these companies have net cash balance sheets. We believe a basic premise of investing is that if one invests in unlevered companies bought at a discount to a conservative appraisal of net asset value, the risk of losing much money is low. Second, in most cases a large, independent investor with board representation is present. This is important because it helps ensure that capital allocation decisions are being made prudently and that the company is managed to maximize shareholder wealth. Such catalytic decisions can include cost cuts, asset sales, or the sale of the entire company.

We believe our strategy of investing in technology companies that share the particular profile described here allows us to invest with an edge in a stock market niche that is shunned by most investors. We follow these submarkets closely and only allocate capital when we believe truly discounted opportunities are offered. Finally, in our minds, these securities provide investment redundancy—that is, multiple paths to realizing an attractive return while protecting our downside. Because we often invest in the same companies more than once, our understanding and edge grow over time. True to the core Roumell Asset Management philosophy, these are not "swing for the fences" investments. Sticking with the baseball analogy, we would describe these opportunities as singles and doubles (and the occasional triple), and in our experience they have been repeatable. As noted, SeaChange fits this investment narrative well. Given that SeaChange is now our second largest holding, we will detail the thesis at some length.

As a reminder for our investors, we generate ideas using one of three methods: (1) leveraging our extensive industry contacts who have exceptional understanding of specific sectors; (2) scouring through securities within industries in bear markets, and thus able to be purchased at bear market discounts to intrinsic value; (3) focusing on securities that have been affected by dramatic shifts in market sentiment. This letter's specific theme of technology stock investments links most closely with the first of these methods.

Top Three Purchases

SeaChange International, SEAC. SeaChange develops leading-edge software that manages and distributes content for many of the world's largest cable companies (more than 45% of revenue is outside North America). Founded in 1992 as a hardware company that provided network gear to the cable industry, SEAC has segued over time into a pure-play software and software services company sitting in front of major media technology trends. Media content is increasingly consumed online, or "over the top"

(OTT), in addition to via television. SeaChange, which provides software tools that enable cable companies and telcos to compete in the new OTT world, is part of this major secular trend.

In the fourth quarter of 2013, we exited SEAC after a dramatic run-up in its stock price. In the first quarter of 2014, another buying opportunity presented itself as the company announced disappointing top-line revenue that we viewed as noise, which in no way undermines the long-term strength of this unique story. We believe the larger-than-expected decline in its legacy platforms (Axiom, Middleware, Streamers), and the longer sales cycle of next-generation software, concerned investors who do not fully appreciate the below-the-surface dynamism regarding the adoption of its next-gen software tools.

SEAC's technology is a truly global multiscreen video software platform. In today's OTT world, it enables a cable company or telco to distribute its content on demand to any device (laptop, tablet, smartphone, or TV). Multiscreen capability is essential for these companies to compete in today's marketplace. SEAC's next-generation Adrenalin software platform is best-in-class and increasingly the choice of large, medium, and small companies alike. Adrenalin was envisioned in 2009 and launched in 2011 based partly on the technology provided through the savvy acquisition of the Dutch company eventIS. SEAC recognized that its first-generation platform, Axiom, needed to be replaced and discovered in eventIS the foundation to build a cutting-edge platform. Adrenalin has now been selected by more than 45 video service providers (cable companies and telcos). SeaChange recently received several additional design wins, including Axiom upgrades, with North American cable providers. Industry insiders widely view it as the best technology available. The transformation from Axiom to Adrenalin is approximately 60% complete and is expected to be finished by April 2015.

In addition to its Adrenalin software platform, SEAC has three other compelling software products—Nitro, Nucleus, and Infusion—which are not only separate and distinct but also integrated into an overall architecture that is elegant, robust, and highly scalable. Nitro provides front-end-user ease in accessing content on multiple devices after "transcoding" content from various protocols. Content originates in various technology languages, and the transcoding function of Nitro is extensive (it can translate many protocols, and more continue to be added). One veteran cable technologist, who is a potential SEAC customer, indicated that Adrenalin is, "hands down, the best" back-office content architecture and, when combined with Nitro, "a brilliant platform."

Nucleus is software that sits inside the set-top box and enables home gateway capability. That is, chips are increasingly being put in various home devices (e.g., alarm systems, temperature controls, electrical panels), allowing homeowners remote access. Nucleus is the software brain that runs the system by translating the signals between these various devices and appliances. The company counts "two of the largest service providers in the world" as Nucleus customers (Comcast and Liberty Media) and announced three additional design wins in fiscal year 2014. Nucleus is built upon the foundation of VividLogic, founded in 1999 by Shiva Patibanda (recently named SEAC's CTO) and purchased by SEAC in 2010. SEAC essentially took advantage of its access to the set-top box given its deep cable relationships, noted the "smart home" growth trends, and designed a software product to enable its cable customers to compete in the emerging home gateway marketplace.

Finally, Infusion is SEAC's ad insertion software, which allows operators to insert ads dynamically based on viewing habits. With the Internet's ability to measure clicks, time spent viewing an ad, and ultimately purchasing behavior, TV's shotgun advertising approach has been usurped as more dollars are moving online. Infusion provides cable companies with a tool to fight back.

Although SEAC's software solutions have been primarily designed for cable companies to confront OTT challenges, its software in fact also provides tools to both pure-play OTT and telecom companies. OTT

companies need software to manage and distribute content in seamless user-friendly ways, and SEAC's history of managing content libraries makes it well positioned to participate. The company is beginning to actively pursue pure OTT customers.

SEAC's business model provides a solid runway for long-term organic growth. After a design win, the company realizes primarily professional-service revenue as its software is customized to the client's needs while working with other companies in the network's ecosystem. Once integrated, SeaChange begins to realize software license revenue and annual maintenance revenue. Smartly, SEAC is licensing its software on a per-subscriber basis. Last year, for instance, Liberty Global, Europe's largest cable operator, designed in Adrenalin and Nucleus. Each platform is sold in chunks of one million licenses at approximately $5 per household, or $5 million, each with a 20% annual maintenance contract. Liberty Global has nearly 30 million subscribers, so the relationship is embedded with the potential of significant organic growth. Notably, SEAC displaced Liberty's incumbent provider, Cisco's NDS (a company Cisco two years ago purchased for $5 billion). Our research indicates that Cisco laments the purchase and wishes it had purchased SEAC. We believe SEAC is a highly attractive asset to a number of legacy hardware companies like Cisco that want to offset their declining hardware businesses with the recurring revenue attributes of a software business.

SEAC is led by Raghu Rau, who we believe is a first-rate leader and an exceptional visionary. We have tremendous confidence in management and the board as both operators and capital allocators who act with the highest levels of integrity. Management's goal is to achieve 60% gross margins and 15% operating margins, and we believe it will get there. The company's current revenue expectation for fiscal year 2015 is roughly $145 million, which will equate to a modest decline from fiscal year 2014 due to legacy revenue declines and the timing of complex new-product rollouts. We believe the market is overly focused on the near term and is ignoring a compelling investment thesis predicated on world-class technology, secular tailwinds, and a new pricing model that trades the immediate gratification of higher current revenue for the long-term benefits of greater recurring revenue over time. In the most recent quarter, next-generation products represented two thirds of sales while legacy sales declines are expected to have run their course by the end of 2014.

At the price we paid in the first quarter, SEAC's cash represents roughly 40% of the market cap, and the company is debt free and generates cash. Moreover, three years' research and development investments added to GAAP book value represent our entry price. R&D costs are expected to drop nearly 20% going forward. The stock is trading at less than 1.5 times enterprise value (market cap less net cash) to revenue, a very modest multiple for a software company with recurring revenue, let alone one standing in front of long-term secular growth trends.

BPZ Resources, BPZ. We initiated a position in BPZ Resources, a U.S.-based oil and gas exploration company with assets in Peru and Ecuador. Several years ago, BPZ acquired oil and gas licenses for nearly two million acres in Peru, 25% of which is offshore, and completed 3D seismic surveys on most of the offshore acreage. In the process, the company took on too much debt and was unable to finance the development of the acreage. After three years with no drilling, a small market capitalization, and assets primarily in Peru, the stock was overlooked by most investors and underfollowed by the Wall Street brokerage firms.

In 2012, BPZ partnered with Pacific Rubiales, a well-capitalized exploration and production company with particular expertise on the west coast of South America. The deal provided BPZ with capital to reduce its leverage and to begin drilling in its offshore acreage. Early well results have been very impressive, but fortunately for us, other investors still aren't paying much attention. First quarter 2014 gross

production increased nearly 80% compared to the fourth quarter 2013 rate. Moreover, the company's most recent well was completed one month ahead of schedule, which translates to improved execution and lower drilling costs.

BPZ's net present value of proved reserves (PV10) at the current price of oil is $6/share. BPZ's risk profile lies somewhere between the onshore U.S. companies, which typically have many low-risk locations, and the pure-play Gulf of Mexico (GOM) companies, where dry holes are common. Most onshore U.S. companies trade for 2.5 times proved reserves, while GOM companies trade for 25% premiums to proved reserves. *BPZ currently trades for half of its proved reserve value.* Additionally, BPZ's probable and possible reserves are nearly three times proved reserves, and receive no value in the above net asset value. Five years ago, Shell offered about $300 million (80% of the current market cap) for 50% of the company's natural gas assets, which are not proved reserves. In a firsthand analysis provided to us of why the deal failed, we were informed that Shell tried to materially change the nature of the deal in the ninth inning. Shell's actions resulted in the steadfast refusal by BPZ's CEO, Manolo Zúñiga, to move forward on any terms and his decision to go it alone. We are now the beneficiaries of the patience the company exercised.

The company's balance sheet is much improved from the days before the Pacific Rubiales partnership. BPZ should end this year with about $85 million of cash and should generate roughly $100 million of operating cash flow in 2015 at $95 oil, totaling $185 million of cash sources. Uses of cash for the next two years will total about $150 million, including about $65 million of capital expenditures and a $60 million convertible bond due in March 2015. The only other remaining debt is $169 million due in 2017. BPZ has salable acreage outside the current area of development, but we think it's very likely the company will meet its debt obligations without needing to sell acreage. BPZ is drilling a few wells onshore this year, and if that drilling is successful, the company will look for a partner to develop that acreage. While we aren't paying for growth in net asset value, it is reasonable to expect NAV to grow given the company's ample drilling opportunities.

It is not lost on us that BPZ's assets are primarily located in Peru. A few things to consider: (1) Peru is investment grade—the government really doesn't want to risk having that change because it has an impact on foreign capital flows to its main GDP driver, commodity-related industries. (2) There is nowhere on the planet where you can drill and get better economic terms than Peru (including the United States). Peru has the lowest combination of royalty rate and tax rate. (3) Peru's oil and gas industry is completely privatized, with no state oil company and no cap on the price at which oil can be sold. It is a completely free market. (4) Peru is the third fastest growing economy in the past decade or so, trailing only China and India. Even under two completely different presidential administrations, we've seen no changes at all to the oil and gas industry. Peru has indeed been one of the shining examples of how an emerging economy should be run (privatize, obtain investment-grade rating, encourage foreign investment with attractive tax and royalty structure, and avoid running a budget deficit).

By looking away from the crowd, we believe we are investing at a substantial discount to BPZ's underlying net asset value. In addition to our discounted purchase price, another risk-mitigating factor is management's stock ownership; CEO Manolo Zúñiga owns more than $15 million of the company's stock at the current price, which we understand represents the bulk of his wealth.

Athabasca Oil Corporation, ATH CN 7.50% 2nd Lien Notes due November 2017. ATH is very typical of RAM's energy debt purchases made over the past several years: asset rich with multiple levers to pull for increasing liquidity in the absence of financing or production cash flow. This combination of factors results in a high yield and substantial downside protection. ATH's stock market capitalization of roughly $3 billion, versus net debt of about $500 million, strongly suggests that we found a highly attractive

investment. The bond, owned by some of the largest and more astute Canadian high yield investors and only very briefly mispriced at about C$95 when we purchased it, was introduced to us by a key friend of the firm who is deeply familiar with the Canadian debt market.

ATH is a dynamic Canadian energy company with a diverse portfolio of thermal and light oil assets. Situated in Alberta's Western Canadian Sedimentary Basin, the company has amassed a significant land base of high-quality resources. Although the company is asset rich, it is cash flow poor because the assets have not yet been developed. Ultimately, our bonds are dependent on the value of the assets, not near-term cash flow. One reason for the brief sell-off in ATH's bonds was continued delays in the approval of its Dover Commercial Project, a joint venture with PetroChina. The project's start was held up by regulatory approval as well as by the Fort McKay First Nation's (FMFN's) request for a larger buffer zone around its Namur Lake reserve. On February 21, the company reached an agreement with FMFN, and on March 13 the project received approval from the Alberta cabinet. With these events in place, the company is closer to exercising its put option with PetroChina to sell its 40% interest in the project for $1.23 billion.

ATH has many capital investment opportunities. In total, the company holds mineral leases on a staggering 4.2 million net acres (1.5 million thermal oil and 2.7 million light oil reserves). Thus, the company combines long-lived oil sands projects with high-return light oil and liquid-rich gas development. Additionally, the company owns infrastructure assets, including a network of pipelines and facilities to develop its Montney and Duvernay light oil assets, which are among the most attractive areas in the Canadian energy market. Based on the company's recent drilling results and transactions for Duvernay assets surrounding the company's acreage, ATH is likely to attract significant interest from a joint venture partner, further substantiating asset value. In other words, our $550 million debt issue is well covered by extensive, plentiful, and diverse oil leases. Although leases can expire, management indicates it must drill only 13 wells by the end of 2015 to retain 95% of its high-graded Duvernay lands. NAV estimates for stockholders are in the range of $4 billion, and that $4 billion value is of course junior to our 2nd lien $550 million bonds. We feel quite confident that we'll comfortably collect a 7.5% coupon (purchased at roughly 95% of par value for a yield-to-maturity of about 9.0%) through November 2017.

Recently, a longtime colleague, friend, and astute investor described our investment discipline as "price per pound," by which he meant a discount to current asset value, as opposed to the present value of future events. We believe SEAC, BPZ, and ATH all "weigh" a lot more today than the price we paid, and we believe their true weights will be recognized by the market or by a resource conversion transaction within the next few years. Walter Schloss, a student and employee of Ben Graham's partnership before setting up his own shop, said of his own practice, "What we tried to do was to buy assets at a discount instead of buying earnings. Earnings can change quickly, but assets don't." Schloss well articulates RAM's approach since inception. To be sure, we believe SEAC, BPZ, and ATH all have a bright future that includes growth, however difficult to quantify, but each investment is firmly anchored in what is here *today*. This underscores what it is we do and distinguishes us from the many investors who place much greater weight on predicting the future.

On an annual basis, we file our ADV brochure, which has been prepared in accordance with current regulations, with the Securities and Exchange Commission. If you would like a copy, please contact us.

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
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 December 31, 2013. 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 December 31, 2013. 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

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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
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 by Ashland Partners & Company LLP for the periods January 1, 1999 through December 31, 2013. 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 Opportunistic Value Composite has been examined by Ashland Partners & Company LLP for the periods January 1, 1999 through December 31, 2013. 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 2013, wrap fee accounts made up 33%, 36%, 31%, 33%, 41%, 40%, 41%, and 43% 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.