Quarterly Report

April 30, 2012

Roumell Asset Management, LLC

First Quarter Summary

Performance Summary

		Annualized as of 3/31/12					Total Return
	1Q 2012	1 Year	3 Year	5 Year	10 Year	Since Inception*	Since Inception*
Roumell Equity (Net)	**4.57%**	**-7.20%**	**19.29%**	**0.47%**	**5.86%**	**9.93%**	**250.46%**
S&P 500	12.59%	8.54%	23.42%	2.02%	4.12%	2.87%	45.56%
Russell 2000	12.44%	-0.19%	26.90%	2.13%	6.45%	6.63%	134.05%
Russell 2000 Value	11.59%	-1.07%	25.36%	0.01%	6.59%	8.26%	186.29%
Roumell Balanced (Net)	**3.42%**	**-3.78%**	**15.49%**	**0.38%**	**5.00%**	**7.42%**	**158.26%**
Thomson US Bal Index	7.98%	4.58%	16.51%	2.65%	4.17%	3.58%	59.34%
Roumell Fixed Income (Net)	**1.42%**	**1.69%**	**15.95%**	**N/A**	**N/A**	**14.51%**	**55.31%**
Barclays US Aggregate Bond	0.31%	7.72%	6.84%	N/A	N/A	6.33%	22.09%
Barclays US Corp Hi Yield	5.34%	6.46%	23.88%	N/A	N/A	24.05%	101.47%

**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, 2011. All returns include reinvested dividends and interest. Please refer to the annual disclosure presentations at the end of this letter.

Our first quarter returns were generated with the following overall allocation: Equity accounts held roughly 53% in stocks, 26% in bonds, and 21% in cash while Balanced accounts held 38% in stocks, 28% in bonds, and 34% in cash.

Value Investing, Discipline, and Mean Reversion

Roumell Asset Management is an opportunistic capital allocator (OCA). As an OCA investor, we sit patiently until an investment situation is presented wherein the odds of success are highly favorable relative to the risks. In the absence of such situations, we stay on the sidelines invested in cash.

There are several distinct advantages to an OCA investment style. First, the vast majority of managers are required to be fully invested at all times, even in the absence of absolute value. Such a mandate stands in contrast to great investing, in our minds, which is premised on acting when you have a distinct price advantage. Second, the world is our oyster and we are not constrained by security type. Our purchases of corporate debt in 2009 at deep discounts to par and our unusually high cash levels during the internet bubble bust and financial crisis well illustrate how a flexible investment mandate contributes to superior returns over time. Flexibility and balance anchored in a disciplined approach to securities analysis is what we do and who we are, and it has served our clients well over time.

There are trade-offs to opportunistic capital allocation. First, OCAs, in general, and deep value–oriented investors like us, in particular, can often be quite selective about price and miss reasonable

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risk/reward investment opportunities while they wait for better pricing. Second, as we have indicated in past writings, "In periods of overall rising market levels (whether those rises are the result of speculative bubbles or the confirmation of underlying fundamentals), OCAs may not fully participate. Index funds will likely provide superior returns in such times." It appears such a time is currently upon us. It is our belief that the opportunity cost of cash is more than offset by the ability to act boldly at particular points in time. Seth Klarman, founder of Baupost Group, LLC, in his 2004 shareholder letter noted that investors should not limit their opportunity set to only what is immediately available, but should include what opportunities may arise tomorrow.

Though we manage for real rates of return over time (not relative), and simply try to continually make sensible investment decisions and let the returns fall where they may, we have performed quite well against benchmarks since inception. Moreover, our past performance since inception is not the result of one or two great years. **Rather, RAM's equity composite rolling three-year performance since inception in 1999 has exceeded the S&P 500 83% of the time (42 discrete three-year periods calculated quarterly through the first quarter of 2012).** We believe our clients need to commit capital for a minimum of three years in order to take advantage of our investment style. Although our track record is punctuated by periods of underperformance, which we understand frustrates our clients, we are very comfortable with our investment style and process as it has proven itself over time. Of course, that is not to suggest that we do not miscalculate at times and that our due diligence and process cannot be honed and ever more strengthened.

After readers review this letter, we believe it will become clear that our portfolio offers distinct advantages to broad market exposure expressed by popular indices. It's a portfolio that offers substantive diversification to pure market exposure. The general market's recent strength is being interpreted as "the place to be," as it always is. Investors should note the sobering message of Dalbar, Inc., and Lipper's "Quantitative Analysis of Investor Behavior," published in March 2011. Dalbar/Lipper concluded that for the period of 1991–2010 the average stock fund return was 9.9%, but the average stock fund investor return was 3.8%. In other words, investors chase performance and pay dearly for this behavioral bias. Asset classes will go in and out of style; hard work, thoughtful judgment, and even temperament will persist as the leading indicators of performance over time.

Specific Security Selection vs. Market Exposure

Why are we currently holding so much money in cash? In a word: pricing. That said, we like what we own very much. In fact, we have increased our exposure in the past several months in eight of our top 10 holdings given our level of confidence in the investment narratives, bolstered as they are by a combination of hard assets, unique assets and attractive cash flows. Interestingly, the overall market seems to rally on poorer economic data points based on the belief that easing by the Federal Reserve (Fed) will result, and the market seems to fall whenever this "Fed put" appears to be off the table as a result of better-than-expected numbers. Or perhaps low cash yields are motivating investors to take on risk, any risk, to avoid those dreaded cash returns. We are not in the business of handicapping Fed actions, liquidity flows, and/or other events driving overall market momentum. We are in the business of valuing businesses (earning power and monetization events), determining an appropriate discount level required to live with the risks entailed in the security, and buying when that price level is met. We ask this central question: Would we take this business private? One doesn't take a business private as a result of anticipated Fed action, interest rate expectations, or attempts to handicap money flows into select asset classes. That's market "stuff," and it's not what we do.

It is true that on a forward earnings basis the market appears attractively priced, but those earnings result from unusually high corporate profit margins. Post–World War II median operating margins hover at 9.5%, but companies' current operating margins are 13%. If margins revert to 9.5% median levels, the market's multiple rises to 18x from 13x. Perhaps margins will remain high for an extended period, but why bet against mean reversion based on speculative analyses of why "this time is different"? Moreover, earnings growth is slowing.

In addition to record profit margins affecting markets, the liquidity game persists vis-à-vis Fed monetary action. A well-known macro strategist put the market's recent rally into simple terms. He said, "Stock picking is a dead art. The most important man in investing decisions is Ben Bernanke." This strategist urges investors to follow the Fed using short-term tactics that anticipate policy makers' moves. There it is. No mincing words. The market is a casino and it's best to simply figure out how to play it. We disagree wholeheartedly and believe selecting specific securities at very specific prices will prove to be the most effective way to manage risk, while capturing attractive rates of return over time. How many have really done it any other way, consistently? How much wealth has been created "trading the market" versus investing in select businesses at highly attractive prices? We will live with the necessity of averaging down when we are early, and being wrong in our analysis on occasion. We will sleep well at night with our conservatively financed portfolio of unique assets that we own at meaningful discounts to our calculation of intrinsic value.

To be clear, we are not in any way attempting to time the market. Rather, we are looking to time price and we simply find price often wanting. Benjamin Graham, the father of bottom-up fundamental value investing, also regularly took measure of his market environment. In the 1972 edition of *The Intelligent Investor,* Graham wrote, "In each of our former editions we have discussed the level of the stock market at the time of writing, and endeavored to answer the question whether it was too high for conservative purchase." In fact, in 1964, Graham noted, "Speaking bluntly, if the 1964 price level is not too high, how could we say that any price level is too high?" Graham, the bottom-up fundamentalist in search of his prized "net-nets," was conscious of his investment environment.

In terms of our current portfolio, it's fair to say we could not be much happier given embedded value, in our view. In fact, we continue to add to our own investment in our portfolio and believe this is a good time for our investors to consider doing the same. The evidence strongly suggests that valuation ultimately trumps stock market trends and that this emphasis will prove effective in generating attractive returns, as it has in the past. We would take our current holdings private in a heartbeat, period. Conversely, we would not "take the market private," if it were offered to us. Our discipline leads us to say "no" much more often than "yes." Having said that, our investments are sized in such a manner as to provide substantial alpha as the investment stories play out as we anticipate. Again, we concur with Klarman when he says, "One doesn't need the entire market to become inexpensive to put significant money to work, just a limited number of securities."

While Wall Street packages and pushes out dividend stocks, the value of the "Fed put" and anything else that assists it in selling stocks, we will remain focused on sourcing exceptional value buttressed by original research, a willingness to think independently, and the temperament to see the process to fruition. Our equity holdings are characterized by strong balance sheets (typically net cash positions), unique assets, and competent and effective management teams. **In aggregate, our views compel us to balance our portfolios among well-capitalized special-situation equities, income-producing corporate bonds, and cash.**

Among the three first quarter purchases we highlight in the next section, two (Digital Generation, DGIT, and Checkpoint, CKP) were discussed in our fourth quarter 2011 letter, since they were both purchased in that quarter as well. Both securities dropped in price and in each instance we handily stepped in and bought more shares in the first quarter, thereby reducing our cost basis. In last year's second quarter letter, we discussed the role of temperament and said the following, "Here's what often happens in the real world of investing: you've done your math and your detective work and they both signal a compelling investment opportunity. You purchase your position and then it drops in price, sometimes more than you would have ever predicted. Now what? Temperament will likely determine your investment outcome because it will mediate the emotional interplay between your math/detective work and the market's current unimpressed view of your investment conclusion." We meaningfully added to both positions because of our confidence in each company's intrinsic value.

	RAM Top 10	S&P 500	Discount to S&P 500
Price/Book	1.3	2.3	43%
Price/Sales	0.9	1.4	36%
Price/52-Week High	62%	98%	37%

The chart above highlights that our top 10 equity positions are priced at a significant discount relative to the overall market. Additionally, of note, the 27% debt side of the portfolio has a yield of nearly 9%.

Top Three Purchases

Digital Generation, Inc., DGIT. DGIT is the market share leader in delivering advertisements from production houses to television stations throughout the United States and Canada. Last year DGIT purchased MediaMind, which is one of three dominant companies that deliver ads to Internet sites. Ad spending via television is growing very modestly, while ad spending via the Internet has been growing 20% per year. Both sides of the business generate very healthy cash flow, and the stock is trading for an unlevered free cash flow yield of 10% and a levered free cash flow yield of 26%. Net debt/EBITDA is 3.4x, and the debt is not due until 2018. In this instance, given that the business requires little capital and thus accumulates much cash, a levered balance sheet is the optimal capital structure to maximize shareholder return with little incremental risk. We believe DGIT is one of the great bargains being offered in the stock market today.

We have spoken to a number of advertising agencies and production houses to better understand the value of DGIT's delivery service. We have also had a highly regarded veteran software engineer interview the company from a technology perspective. Its technology automates the delivery process, which can be quite cumbersome given various video formats, quality control standards, and evolving complexities, such as a law passed last year mandating that no commercial can exceed a certain decibel level. DGIT has the capability to deliver content electronically to 29,000 television, cable, radio, print and web publishing destinations throughout the United States, Canada, and Europe. With 80% market share in the television ad delivery market, the company's competitive moat is wide. Scott Ginsburg, Chairman, owns 11% of the outstanding shares and has a long history of successfully building and managing businesses. We view him as a media/technology visionary.

Checkpoint Systems, Inc., CKP. Checkpoint develops theft management systems primarily used by retailers. CKP's business is protected by its entrenched position in theft management, which is a duopoly. The stock trades for 84% of book value and 51% of sales, and the company is modestly levered with net debt to EBITDA less than 1x.

For the last several years, Checkpoint has been a pioneer in the innovation of radio-frequency identification (RFID), a powerful technology used to track and manage inventories. The technology allows retailers and their suppliers to track inventory at the stock-keeping unit (SKU) level from the manufacturing source, through the distribution channel, to the back of the store, to the sales racks, and finally to the checkout counter and out of the store. The software and hardware combination can pinpoint where a particular item is at any time, and auto-populates the inventory management database in real time when inventory is moved through the channel and ultimately sold. Checkpoint's RFID architecture has had remarkable results for its pilot customers: RFID increases sales 6%–14%, primarily driven by a reduction in out-of-stock inventory of 60%–80%; working capital savings are 30%–59%.

We visited Checkpoint's offices in February and observed a firsthand demonstration of the RFID technology. We also had a veteran software engineer interview the company's chief technologist. Our consultant was impressed to learn that Checkpoint's RFID technology was developed over an 11-year period by 60 software and hardware engineers, and that IBM and Oracle have tried to compete but have decided instead to work with Checkpoint. We also interviewed the CEO of Zebra Technologies (ZBRA), who confirmed that Checkpoint's software was "the best by far" in RFID middleware. ZBRA recently licensed CKP's software to develop its own RFID asset-tracking capabilities. Overall, our investment in Checkpoint is a wonderful combination of entrenched business, cheap stock, conservative balance sheet, and a growth option through a market-changing technology.

Comstock Resources, Inc., CRK. Clients and long-term readers of our letters are familiar with CRK, an independent Texas-based Exploration & Production (E&P) company that owns both oil and natural gas assets. There's not much more we can say about CRK's management team that we haven't said before: Jay Allison, CEO, and Roland Burns, CFO, manage their business conservatively, opportunistically, and with a strong work ethic and shareholder-friendly spirit. We have visited the company's offices in Frisco, Texas, many times over the years and we are comfortable with this exceptionally diligent management team. We have entrusted debt capital to them for three years while purchasing the company's equity opportunistically. CRK is Roumell's largest bond position (currently earning our investors 9% annually).

In the first quarter, CRK's stock fell sharply with the natural gas–oriented E&P sector in general. However, the company owns significant oil reserves and was wrongly, in our minds, thrown in with the purer natural gas stocks. We value the company's oil asset reserves, located in the Eagle Ford and Permian Basin, using conservative comparative metrics. In fact, some assets have been sold at prices higher than our estimates since we made our initial investment. After subtracting value for the company's oil asset reserves from its enterprise value, we effectively purchased CRK's natural gas assets at roughly $1/Mcfe and took advantage of this commodity's price decline. The CRK position was successfully exited (as it has been in the past) after a snap-back rally and the company's sale of oil assets. We remain positioned in the company's debt as a safer way to play the current bear market in natural gas, collecting 9% in debt we believe is mis-rated and well covered by the underlying assets. In all of our years investing in the energy sector, Jay Allison and Roland Burns have been our favored management team when seeking such exposure.

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	Thompson US BL MF Standard Deviation
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.

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, 2011. 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, 2011. 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. 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. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The three-year annualized ex-post standard deviation is not presented because 36 monthly returns are not available.

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
Fixed Income 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	Barclays US Aggregate Bond	Barclays US Corp High Yield	Composite Dispersion	Composite Net Standard Deviation	Barclays US Aggr Bond Standard Deviation	Barclays US Corp High Yield Standard Deviation
2011	306	7	10	1.90%	7.84%	4.98%	1.01%			
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). Roumell Asset Management, LLC (Roumell) is an opportunistic capital allocator with a deep value bias. Fixed Income accounts are designed to generate meaningful current income and experience principal appreciation by buying at a discount to stated par value. The focus is to identify attractive high-yield, non-investment-grade corporate debt and discounted closed-end bond funds. However, accounts will invest in other forms of fixed income securities if the investment opportunity meets Roumell's opportunistic deep value emphasis. For comparison purposes, the Fixed Income Composite is measured against the Barclays Capital US Aggregate Index and Barclays Capital US Corporate High Yield Index. The Fixed Income Composite was created January 1, 2009. Roumell Asset Management, LLC will hold cash in the absence of sufficient investment opportunities.

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, 2011. 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 Fixed Income Composite has been examined by Ashland Partners & Company LLP for the periods January 1, 2009 through December 31, 2011. 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. 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.

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. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The three-year annualized ex-post standard deviation is not presented because 36 monthly returns are not available.

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.

Roumell Asset Management, LLC
Equity 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	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
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%				

Equity Composite contains fully discretionary equity accounts. Roumell Asset Management, LLC (Roumell) is an opportunistic capital allocator with a deep value bias. Equity 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 Equity 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 Equity 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 Equity 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. 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, and 2011, wrap fee accounts made up 33%, 36%, 31%, 33%, 41%, and 40% 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. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The three-year annualized ex-post standard deviation is not presented because 36 monthly returns are not available.

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.