First Quarter Summary

Performance Summary

	1Q 2015	1 Year	3 Year	5 Year	10 Year	Since Inception*	Cumulative Return Since Inception*
		Annualized as of 3/31/15					
Roumell Opportunistic Value (Net)	**-1.94%**	**-11.55%**	**2.47%**	**2.23%**	**3.63%**	**8.51%**	**277.06%**
60% Russell 2000 Value / 40% Barclays US Govt Credit	2.02%	5.29%	10.33%	9.82%	7.04%	8.25%	262.86%
S&P 500	0.95%	12.74%	16.12%	14.47%	8.01%	5.20%	127.89%
Russell 2000 Value	1.98%	4.42%	14.79%	12.54%	7.53%	9.44%	332.99%
Roumell Balanced (Net)	**-1.15%**	**-7.72%**	**2.92%**	**2.92%**	**3.33%**	**6.58%**	**181.54%**
Thomson US Balanced Index	1.72%	6.09%	8.89%	8.57%	5.68%	4.54%	105.71%

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

Roumell Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®). Ashland Partners & Co. LLP, our independent verifier, completed its examination of the composite performance returns for the period of 1999 (inception) through December 31, 2014. All returns include reinvested dividends and interest. Please refer to the annual disclosure presentations at the end of this letter.

In reviewing the numbers above, one needs to recognize how modestly different reporting periods can yield widely different perceptions. To wit, the performance box below, printed four years ago, shows Roumell Asset Management (RAM) outperforming in the three year, five year, ten year and since inception periods. The same firm character and intelligence underlies both boxes.

Performance Summary

	1Q 2011	1 Year	3 Year	5 Year	10 Year	Since Inception*	Cumulative Return Since Inception*
		Annualized as of 3/31/11					
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 Balanced Index	3.80%	11.74%	3.54%	3.45%	3.86%	3.50%	52.37%

The fact is that the past few years have found our performance wanting. We have limited our equity exposure while the market has marched to valuations that are excessive relative to history. **The current stock market capitalization value is roughly 130% of GDP, the second highest on record in the post-War period and two times the 65% median during that period.** The past 20 years of market movements demonstrate the certainty that trends change. From 1996 to 2000 the market doubled, and then

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fell by half from 2000 to 2002. By 2007 the market had doubled again, only to fall by half again by 2009. Since 2009 the market has tripled. Not surprisingly, we are disinterested in most securities given current valuations, and that explains our cash holdings. That said, our high level of portfolio concentration, anchored in a basket of well-financed companies with distinct value propositions, reflects our confidence and excitement in watching events unfold in the period ahead, and we are so positioned with our own money.

Honoring a Great Value Investor

Irving Kahn, a disciple of Benjamin Graham whose investment career spanned eight decades, died on February 24th. He was 109. As much as anyone, Irving Kahn embodied what we at RAM strive for as investors. We believe it is most important to keep at bay the tunnel-vision that any particular market environment can breed. A wonderful way to maintain a broader perspective is to study the lives and long careers of the great value investors. In this letter we will, therefore, take great lessons from honoring the life of Irving Kahn.

Kahn began his career on Wall Street in 1928, after dropping out of City College of New York. In the early days of his career he spent much time at the public library learning about finance and studying the history of market cycles. Through the combination of his acquired knowledge of the cyclical nature of markets, and investors' rampant use of margin to invest in the stock market in the late '20s, he soon became convinced that the lofty valuation of the stock market was not supported by fundamentals. Kahn's concerns about market valuations led him to meet Benjamin Graham in 1928. Graham was relatively unknown at that time; he had yet to publish *Security Analysis* or *The Intelligent Investor,* and '28 was the first year he taught his value investing course at Columbia Business School. In 1931, Graham asked Kahn to be his teaching assistant, a position Kahn held for 25 years until Graham's retirement. It is remarkable that Irving Kahn, through his own library research and with very little formal education, so grasped the concept of value investing versus the perils of speculation. It was even more remarkable that he was able to impress Benjamin Graham. The two became great friends and colleagues.

Kahn's investment philosophy was to seek out companies that were likely to grow over time, but that were out-of-favor at the time of his investment. He typically avoided companies with excessive leverage, and he often invested at discounts to book value. "We basically look for value where others have missed it. Our ideas have to be different from the prevailing views of the market. When investors flee, we look for reasonable purchases that will be fruitful over many years. Our goal has always been to seek reasonable returns over a very long period of time. I don't know why anyone would look at a short time horizon. In my life, I invested over decades. Looking for short-term gains doesn't aid this process."

Kahn thought the balance sheet was a better reflection of true value than earnings. In the words of Kahn's son, Thomas, who worked with Irving for nearly 50 years, "Corporate health provides a much better margin of safety than good current earnings! We would rather invest in a company with a solid balance sheet, strong working capital, and little leverage than in a company with a lot of debt but strong earnings at present. In fact, we often favor companies that have near-term weak earnings or even no earnings but still have good corporate health because these types of companies offer better value."

Irving Kahn also recognized the importance of psychology in investing. "You must have the discipline and temperament to resist your impulses. Human beings have precisely the wrong instincts when it comes to the markets. If you recognize this, you can resist the urge to buy into a rally and sell into a decline. It's also helpful to remember the power of compounding. You don't need to stretch for returns to grow your capital over the course of your life."

Patience was a cornerstone of Kahn's investment approach. From the Kahn Brothers website, "If there are very few values to be found in a given period, we are comfortable holding cash, rather than placing money in speculative, overpriced issues. We will not invest in an overpriced market simply to become fully invested, but will patiently wait for attractive situations to present themselves."

Patience also must be exercised once a value investment has been made; Kahn noted that value stocks often underperform the market for the majority of a holding period, but then value can be quickly realized, leading to attractive annualized returns. "Kahn Brothers thinks of a portfolio as an orchard of fruit trees. One cannot expect fruit every year from each species of tree. Investments can and often do have varied and unpredictable timetables to maturity. We believe a suitable time horizon for investment fruit to ripen for harvest can be three to five years or longer. *Indeed, a key factor in realizing outstanding performance is having the discipline and patience to maintain time-tested principles and not abandon the orchard before the fruit has ripened* [emphasis added]."

Irving Kahn is one of the primary investors after whom we have modeled the RAM investment strategy. **In fact, at the end of the first quarter our equity portfolio traded at a slight discount to book value, versus 2.9 times for the S&P 500, and most of our core positions have net cash balance sheets.** We believe deeply in his recurring themes of seeking a margin of safety through asset value rather than current earnings, limited leverage, discounted valuations, holding cash in the absence of value, taking advantage of market psychology, and exhibiting patience. We think it is hard to argue with a strategy that worked for Kahn for more than 80 years.

The fact that this strategy doesn't always work is exactly why it works over the long-term. Most investors don't have the patience to stick with a strategy that may go through multi-year periods where it is unsuccessful. To that point, we see a dying breed of traditional value investors. We see decreasing competition for value stocks. We see most investors getting caught up in the allure of glamour stocks and the seemingly ever-rising S&P 500. We believe our discipline will pay off in the end. After all, in the summer of 2014, a spry 108 year old Irving Kahn noted, "I try not to pontificate about the market, but I can say that my son and I find very few instances of value when we look at the market today. That is usually a sign of widespread speculation." RAM's philosophy remains: Analysis Independent of Market + Focus on Assets + Strong Balance Sheets + Significant Margin of Safety. We learn and move forward.

Top Three Purchases

Comstock Resources 7.75% Bonds due 2019. We acquired bonds of Comstock Resources in the first quarter at a deep discount to par value as prices fell in reaction to the decline in oil and natural gas prices. Executives and directors in total own 7% of the common stock, and Chairman/CEO Jay Allison and CFO Roland Burns each have substantial investments in the unsecured bonds.

When we made the investment, unsecured bonds totaled $700 million and a $675 million secured credit line had about $375 million drawn. The price we paid implied a market value for the unsecured bonds of about $475 million. We believed Comstock had enough liquidity and cash flow to make interest payments for two years, which would further reduce the implied market value of our bonds to $365 million. In other words, for our investment to be made whole, Comstock's assets would have had to be worth at least $740 million after two years, reflecting full coverage of the secured credit line and roughly 50% coverage of our unsecured bonds.

Eighty percent of Comstock's reserves are natural gas, prices of which have declined about half as much as oil as compared to average prices for each commodity in 2014. Comstock's largest asset is its reserves in the Haynesville shale in Louisiana. Comstock holds leases on 70,000 net acres in the Parishes of Desoto and Red River, which are the sweet spots of the Haynesville shale. Comstock drilled 135 wells from '08-'11 and got production up to 200,000 Mcf/day. That's now down to 50,000/day as they stopped drilling there, but the acreage is pretty well de-risked.

For value comparison, in August '14, Shell sold 107,000 net acres for $10,000 per acre. That acreage was producing 250,000 net of gas/day and 43,000 net of oil/day. Moreover, drilling techniques have vastly improved over the last several years, and have driven down marginal production costs from about $5/Mcf to about $3/Mcf in the core of the acreage. As a substantial source of additional value, just last year the industry began testing methods to re-complete existing wells. From a return on capital perspective, these methods are very attractive. For example, by spending just 15-20% of what it would cost to drill a new well, Comstock can instead re-frac an existing well and increase production of that well by five to eight times. As a result of these efficiency improvements, we believe Comstock's Haynesville reserves are worth at least $10,000 per acre in the current environment, or $700 million. Our value assumption is a modest discount to what management believes the land is worth today.

Comstock also holds leases on 24,000 net acres in the South Texas Eagle Ford. The company paid $4,000 per acre in '10 and '11. At that time, well costs were $11 million, and have since fallen to $6 million. In 2012, KKR, the well-respected private equity firm run by Henry Kravis, paid Comstock $25,000 per acre to partner there. Assuming a wash-out value of half the KKR transaction would value Comstock's acreage at $300mm.

In the East Texas Eagle Ford, Comstock holds leases on 21,000 net acres. They paid $3,200 per acre in the fourth quarter 2013. In October 2014, when oil was at $80 per barrel, KKR paid $12,000 per acre to partner with Anadarko on acreage that is contiguous to Comstock's. With oil in the $50s, we ascribe no value to this acreage in the current environment. We also ascribe no value to the company's leases on 71,000 net acres in the Tuscaloosa Marine Shale, a developing field that has attracted major energy companies including Devon and Encana.

We believe our analysis represents a conservative fire-sale valuation. However, the capital structure has recently changed, which has increased the liquidity window, but decreased the asset coverage of the unsecured bonds. In March, Comstock issued $700 million of secured notes, with which it repaid the outstanding balance on its secured credit line. The new capital structure likely provides the company with at least three years of liquidity, an improvement from what was probably just a two year window given a shrinking borrowing base on the old credit line. In other words, if either oil or gas prices recover in the next three years our bonds will likely recover to par, giving us a 20% annualized return. However, if the company runs out of liquidity before a recovery in oil or gas prices, the assets must be worth at least $1 billion for us to break even on our investment. We believe prospects are good for either oil or natural gas prices to recover in the next three years.

International Business Machines Corp., IBM. We recently initiated a position in IBM, following a roughly 20% decline in the stock price within the past year. This "out-of-favor" investment opportunity presented itself after the company announced that it was abandoning its long-standing goal of achieving at least $20 per share of operating earnings in 2015. At our purchase price, the stock traded for about 10 times earnings. In our view, that is a modest valuation, especially given the company's balance sheet flexibility, ample cash flow generation, history of returning cash to shareholders, and its long tentacles that are intertwined throughout the world's technology infrastructure.

Founded over 100 years ago, it is extraordinary that the company has maintained its dominance in American business for so many years, having successfully reinvented itself multiple times. Over the last few years, mostly under the direction of current Chairman, CEO and President Ginni Rometty, IBM has divested over $3 billion of primarily low margin or money losing businesses, and has acquired $15 billion of big data, analytics and cloud businesses. In total, cloud, analytics, mobile, social and security solutions, what the company collectively characterizes as "strategic imperatives," grew 16% in 2014. Strategic imperatives should represent about one-third of revenue in 2015, or ~$29 billion, and generate higher margins than the company overall.

IBM is a major player in the rapidly growing markets of big data, analytics and cloud. Eighty percent of Fortune 500 companies use IBM's cloud capabilities. To support its cloud business, IBM has 40 cloud datacenters in 15 countries. Moreover, IBM's SaaS offerings support 24 of the largest 25 companies in the Fortune 500. The company has #1 market share in both enterprise social software and security and vulnerability management. IBM's ten global security operations centers monitor 15 billion events every day. Seven of the top ten US banks, nine of the top ten UK banks, and two of the top four Australian banks use IBM Security Solutions.

We patiently watched IBM from the sidelines for the past year before gaining a good understanding of its robust business attributes from several people who are well positioned to assess the company, including the chief technology officer of a large financial services company who spent seven years at IBM. First, IBM has made good acquisitions in its transition, especially its 2013 acquisition of SoftLayer Technologies. Second, while many of the legacy businesses are in decline, they are, nevertheless, annuity-like; the death of mainframe computing, for example, has been predicted for decades, and yet, IBM's mainframes today process 75% of the world's business data. We think investors ignore the important point that declining businesses tend to generate a lot of cash flow because they don't attract competition. Third, the recent reorganization away from divisional silos is very meaningful. The old corporate structure was inhibiting IBM from delivering optimal service to clients who need solutions that cross over different technologies. Fourth, IBM is one of the very few technology companies that have relationships not just with corporate chief technology officers, but also relationships in boardrooms. Fifth, the partnership with Apple is significant; the two companies are developing intuitive business apps for a range of professionals including financial advisors, flight crews, retailers and law enforcement officers. And sixth, Watson, the company's division based on the cognitive computing technology that defeated the *Jeopardy!* champions, carries much potential. In the past six months alone, 6,800 developers have built 7,000 apps through the cloud-based IBM Watson Ecosystem.

Lastly, Warren Buffett (Berkshire Hathaway is the largest shareholder) went around to the "dozens and dozens of IT departments at Berkshire" and concluded that the position IBM has with Berkshire's various IT departments is sticky. "That doesn't mean things won't change but it does mean that there's a lot of continuity to it." Given the stickiness of IBM's market position, and a balance sheet that is only 1.4 times leveraged with staggered maturities well into the future, we can comfortably add to our position if the stock gets cheaper.

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

As a result of the spin-off from Compuware in September 2013 at $10/share, many large institutional investors are now holders of COVS. We believe these investors have little interest in holding a sub-$100 million market cap company. The result has been significant selling pressure that we have sought to exploit.

Covisint was launched in 2000 with over $250 million by Ford Motor, General Motors and DaimlerChrysler to create a secure cloud platform supply chain exchange for the automotive industry. Today, the company's platform is securely connecting "things" for an increasing number of customers. Industry analysts estimate that the worldwide market for Internet of Things solutions will grow from $1.9 trillion in 2013 to over $7 trillion in 2020. David Miller, Covisint's chief security officer, sums up the situation thus, "We live in a world where most things, from small appliances to vehicles and oil rigs, will soon have unique digital identities…managing those identities and enabling the secure flow of data between them will be critical to the enterprise."

Covisint's technology is well regarded and the company has many loyal, blue-chip customers including GM, Ford, Hyundai, Roche, Cisco and Shell. Customer subscription revenue retention is over 95%. Jim will be attending an automotive telematics conference in June to meet with some of Covisint's customers. Leading technology industry consultant Gartner said the following in its October 2014 industry report, "Covisint was one of the first portal vendors to offer a legitimate portal PaaS (platform as a service) offering. The portal PaaS opportunity is likely to grow considerably in the coming years... Covisint's customers have been among the early innovators of the Internet of Things, raising its potential to be part of digital business initiatives."

Nonetheless, Covisint has encountered several obstacles in the past few years. First, the company entered the healthcare vertical only to determine that the industry required too much customization, thus making profitability elusive. The company has basically exited this vertical. The distractions stemming from parent company Compuware's engagement with activists for over a year cost the company focus. Finally, poor sales execution resulted in flat-to-slightly lower subscription revenue trends over the past year in an industry that is witnessing significant top-line growth.

Last year, the company signed an attractive three-year license agreement with strategic partner Cisco, and recently announced a second strategic partnership with another "large Silicon Valley technology company." Although GM accounts for a substantial 23% of the company's subscription revenue, that revenue appears secure given the recently signed contract, which extends the relationship through early 2020. Of note, GM CIO Randy Mott is a well-known in-sourcing technology guru who has set out to dramatically decrease his company's outsourcing of technology. COVS' platform has survived GM's in-house initiative and the company, in fact, believes its GM relationship is likely to grow. Among other things, COVS provides the software platform to GM's On-Star offering.

We believe the company's deepening relationships with major strategic partners, and its new initiative to outsource lower margin services business will offset the company's current cash burn rate, which we believe is manageable. We believe Covisint will ultimately be purchased if it is unable to grow to an appropriate scale.

Disclosure: The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for advisory clients, and the reader should not assume that investments in the securities identified and discussed were or will be profitable. The top three securities purchased in the quarter are based on the largest absolute dollar purchases made in the quarter.

Roumell Asset Management, LLC
Balanced Composite
Annual Disclosure Presentation

		COMPOSITE ASSETS		ANNUAL PERFORMANCE RESULTS			3-YR ANNUALIZED STANDARD DEVIATION	
YEAR END	TOTAL FIRM ASSETS (MILLIONS)	USD (MILLIONS)	NUMBER OF ACCOUNTS	COMPOSITE NET	THOMSON US BALANCED MUTUAL FUND	COMPOSITE DISPERSION	COMPOSITE NET STANDARD DEVIATION	THOMSON US BL MF STANDARD DEVIATION
2014	170	49	93	-7.71%	6.00%	4.25%	6.23%	6.08%
2013	288	82	140	11.85%	15.73%	5.69%	6.62%	8.06%
2012	286	82	156	10.50%	11.71%	3.02%	6.50%	9.79%
2011	306	79	173	-5.19%	0.53%	4.28%		
2010	311	83	167	12.25%	11.75%	2.59%		
2009	249	55	124	33.19%	23.19%	5.79%		
2008	166	40	121	-22.82%	-26.97%	5.01%		
2007	270	75	154	-7.58%	5.76%	3.71%		
2006	280	87	158	14.00%	10.47%	3.69%		
2005	199	73	142	8.56%	4.22%	2.67%		
2004	123	66	119	16.48%	7.79%	3.82%		
2003	66	42	100	28.26%	18.60%	3.94%		
2002	41	27	79	-9.70%	-11.36%	3.77%		
2001	31	17	39	21.18%	-4.19%	4.75%		
2000	19	10	23	8.47%	1.95%	4.53%		
1999	16	9	22	12.53%	8.35%	2.63%		

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

Roumell Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Roumell Asset Management, LLC has been independently verified by Ashland Partners & Company LLP for the periods January 1, 1999 through December 31, 2014. 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, 2014. The verification and performance examination reports are available upon request.

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

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

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

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

Roumell Asset Management, LLC
Opportunistic Value Composite
Annual Disclosure Presentation

		COMPOSITE ASSETS		ANNUAL PERFORMANCE RESULTS					3-YR ANNUALIZED STANDARD DEVIATION			
YEAR END	TOTAL FIRM ASSETS (MILLIONS)	USD (MILLIONS)	NUMBER OF ACCOUNTS	COMPOSITE NET	60% RUSSELL 2000 VALUE/ 40% BARCLAYS US GOVT CREDIT	S&P 500	RUSSELL 2000 VALUE	COMPOSITE DISPERSION	COMPOSITE NET STD DEV	60% RUSSELL 2000 VALUE/ 40% BARCLAYS US GOVT CREDIT STD DEV	S&P 500 STD DEV	RUSSELL 2000 VALUE STD DEV
2014	170	61	163	-10.74%	5.18%	13.70%	4.22%	3.41%	7.97%	7.71%	8.97%	12.79%
2013	288	130	281	12.83%	18.61%	32.38%	34.51%	3.12%	8.90%	9.16%	11.94%	15.82%
2012	286	157	367	13.92%	12.82%	16.00%	18.05%	1.86%	8.63%	11.36%	15.09%	19.89%
2011	306	175	466	-9.51%	0.59%	2.11%	-5.49%	2.17%				
2010	311	189	479	14.71%	17.97%	15.06%	24.49%	2.17%				
2009	249	153	414	42.19%	15.13%	26.47%	20.57%	5.57%				
2008	166	104	413	-27.35%	-15.77%	-36.99%	-28.93%	3.40%				
2007	270	178	549	-7.67%	-3.05%	5.49%	-9.78%	2.68%				
2006	280	176	458	16.89%	15.40%	15.79%	23.48%	2.18%				
2005	199	111	312	12.38%	4.00%	4.91%	4.71%	2.59%				
2004	123	47	125	20.18%	14.92%	10.88%	22.25%	2.69%				
2003	66	15	46	32.13%	28.38%	28.69%	46.03%	4.04%				
2002	41	8	44	-10.15%	-2.31%	-22.10%	-11.43%	4.33%				
2001	31	5	30	32.76%	12.26%	-11.89%	14.02%	6.33%				
2000	19	2	12	7.97%	18.50%	-9.10%	22.83%	4.05%				
1999	16	2	9	26.02%	-1.54%	21.04%	-1.49%	3.92%				

Opportunistic Value Composite contains fully discretionary accounts. Roumell Asset Management, LLC (Roumell) is an opportunistic capital allocator with a deep value bias. Opportunistic Value accounts can have up to 100% of their assets invested in stocks in the ideal situation where an appropriate number of securities are found that meet Roumell's deep value investment criteria. Historically, these accounts have emphasized common stocks (all cap with a focus on smaller companies). However, Roumell will also selectively purchase a mixture of high yield bonds and discounted closed-end bond funds if it is believed that these offer a favorable risk/reward profile. When fully invested, accounts will hold about 25 to 30 positions. Roumell will hold cash in the absence of sufficient investment opportunities. For comparison purposes, the Opportunistic Value Composite is measured against the S&P 500, a blend of 60% Russell 2000 Value and 40% Barclays U.S. Government Credit (calculated on a monthly basis), and Russell 2000 Value Indices. Presentations provided prior to January 1, 2014, showed the Russell 2000 in place of the blended index. The change was made to better reflect the opportunistic strategy of the composite. As noted before, the composite's allocation to equity, fixed income, and cash will vary depending on Roumell's investment decisions. The S&P 500 Index is used for comparative purposes only and is not meant to be indicative of the Opportunistic Value Composite's performance. In presentations shown prior to March 31, 2005, the composite was also compared against the Nasdaq Index. The benchmark was eliminated since it did not represent the strategy of the composite. The Opportunistic Value Composite was created January 1, 1999. Prior to January 1, 2014, this composite was known as the Total Return Composite.

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, 2014. 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, 2014. 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 2014, wrap fee accounts made up 33%, 36%, 31%, 33%, 41%, 40%, 41%, 43% and 31% of the composite, respectively. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Returns include the effect of foreign currency exchange rates. Exchange rate source utilized by the portfolios within the composite may vary. Composite performance is presented net of foreign withholding taxes. Withholding taxes may vary according to the investor's domicile.

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

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