Quarterly Report

July 31, 2018

Roumell Asset Management, LLC

Second Quarter Summary

Performance Summary

	2Q 2018	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*	Cumulative Return Since Inception*
			Annualized as of 6/30/18					
Roumell Opportunistic Value (Net)	**3.20%**	**0.03%**	**2.12%**	**3.81%**	**-0.40%**	**4.45%**	**7.67%**	**322.33%**
60% Russell 2000 Value / 40% Barclays US Govt Credit	4.80%	2.50%	7.56%	7.65%	7.81%	7.93%	7.97%	345.72%
S&P 500	3.43%	2.64%	14.37%	11.93%	13.42%	10.17%	6.15%	220.49%
Russell 2000 Value	8.30%	5.44%	13.10%	11.22%	11.18%	9.88%	9.52%	488.57%
Roumell Balanced (Net)	**2.54%**	**-0.51%**	**1.07%**	**3.81%**	**0.85%**	**4.30%**	**6.09%**	**216.70%**
Thomson US Balanced Index	0.92%	-0.13%	6.47%	5.54%	6.69%	5.89%	4.60%	140.37%

**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®). Our independent verifier completed its examination of the composite performance returns for the period of 1999 (inception) through December 31, 2017. All returns include reinvested dividends and interest. Please refer to the annual disclosure presentations at the end of this letter.

What's Your Investment Edge?

The world is flattening. Information ricochets around the globe in nanoseconds. Sophisticated investment algorithms are increasingly replacing human analysis, instinct and temperament. Indeed, the world has changed. The internet has commoditized information and gaining an "information edge" is harder today compared to yesteryear. Charles Ellis, onetime chair of Yale's storied investment committee, now says active managers once had an edge but not anymore. According to Ellis, "Today, everyone knows everything at the same time."

RAM has long recognized the near herculean challenge in adding investment value in selecting securities in highly liquid markets. Thus, we have pursued value most often in small, if not tiny, companies that are "out of favor, overlooked, or misunderstood." In fact, our top five holdings are all micro-caps. Investors ought to demand that their active managers specify the source of their investment edge (justifying an active management fee). We've always emphasized a concentrated portfolio where our investment edge is the result of gaining superior information on small securities resulting from relentless shoe leather work supported by a rich ecosystem of industry contacts. Our top ten holdings comprise over 40% of our portfolio. Secondarily, we believe we possess a behavioral edge resulting from temperamental strength expressed by our ability to consistently go against the crowd.

We would add another important overall factor — keeping assets under management small. The investment industry, like all industries, wants to grow. We want to limit our growth. We believe growth in assets under management diminishes investment returns of active management. Short of bear market pricing, it is increasingly clear to us that maintaining a modest asset base ($250–$300 million maximum versus the current $100 million) is critical in order for us to add value to our clients' portfolios.

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We are committed to adding value to our clients or graciously stepping off the stage if we determine that "everyone knows everything at the same time" and that it's true for all markets and hence adding value is a mirage. We have sound reason to believe that an information edge is still possible, and coupled with temperamental strength, can sum to value creation. In our "Investment Philosophy" piece written several years ago we provided the following description of the source of our investment edge:

> "While math and accounting skills are important, they can only go so far in developing the narrative of an investment opportunity. A large appetite for detective work, in our view, is necessary to gain an investment edge. Roumell Asset Management is at its best when finding small, undiscovered opportunities before investor crowds arrive. Detective work is particularly valuable in getting to the bottom of these undiscovered ideas. At its most elemental level, an investment is a play wherein the investor shows up in the middle act rather than the first. The investment story may be the potential monetization of hidden assets or an increase in future earnings power vis-à-vis market share gains, margin expansion, or secular trends. The analyst needs to ask: what is the nature of the challenge faced by these actors and what are the odds that their methods of engagement will result in aa favorable resolution to the specific struggle embedded in this story? In summing up a business's prospects, what do customers, competitors, and others circling the story really think of the enterprise and its leaders? To answer all these questions, we believe you cannot just sit in your office and read about a company and its numbers. Therefore, our research process is relentless and includes regular travel to see management teams, assets, customers, and competitors first hand."

Recent travels underscore our conviction that scuttlebutt (investigative journalism) provides real value to our investors.

Dundee Corporation, a small (roughly $70 million capitalization) Canadian company discussed later in this letter, is now one of RAM's top holdings. Dundee has no active sell-side coverage, is deeply out of favor, once boasted a $1 billion plus market cap, is difficult to understand and consequently uniquely situated to be a source of investment value creation, in our opinion. In early June, I traveled to Toronto to attend the company's annual shareholder meeting. I was one of two investors from outside of Toronto who attended the meeting. Afterwards, I joined management and the company's board for a wonderful salmon dinner sourced from the company's AgriMarine Holdings, Inc. subsidiary.

In addition to spending quality time with Jonathan Goodman, CEO, and Robert Sellars, CFO, I met key management team members overseeing some of the company's most important investments. Richard McIntyre, COO, is heading up the company's Vancouver Parq Casino investment. Richard seems exceptionally well-suited, both professionally and temperamentally, to renegotiate Parq's debt and also to oversee the monetization of Dundee's Blue Goose investment. He is joined by seasoned veteran L. Geoffrey Morphy, Vice President, Corporate Development. Dundee is described in greater detail below. What I can attest to is that there are some very competent management members, led by a new, albeit legacy controlling family member, CEO in Jonathan Goodman.

Spending three days in Vancouver this month visiting the Dundee's Parq Casino and Hotel was one of the nicer company visits in memory. Vancouver, rated by Mercer as being the number one North American city to live in, and fifth in the world, is a wonderful city. The Parq property is a Class A asset with first rate amenities. It strategically sits next to the Rogers Arena, home of the Vancouver Canucks as well as a venue for some of the biggest concerts in the city. Parq is now the largest convention venue in Western Canada. Joe Burnini, Parq's President and on-site operator, provided me a detailed walk-through of the property. I spoke with many of Parq's line workers which gave me a good sense of their view of the property, what's working and what needs further attention.

While in the upper Northwest I also visited top holding Marchex (MCHX), located in Seattle. I met with the company's chief software engineer and believe we continue to own a unique company well positioned to capitalize on providing call analytics to companies wanting to dramatically increase the measurement of their call generating marketing efforts. Marchex is making big inroads into the auto industry given the large network of dealerships still reliant on traditional phone calls. The call volume on MCHX's call-analytics platform is steadily increasing, bolstered by the company's A.I. capabilities. The company remains exceptionally well-capitalized and is committed to investing in its R&D while remaining free cash-flow breakeven. However, MCHX could certainly move to less desirable office space (now overlooking the Puget Sound from central downtown) and save a few bucks.

Does sitting down with management and chatting up employees add value to the investment process? We firmly believe that it does if one has the people skills and the interviewing acumen to accomplish the task at hand — to gain a deep understanding of the company's dynamics and handicapping the probability that management/board can successfully execute on its stated goals. In our Investment Philosophy piece, we noted:

> "Interestingly, little has been written about an investor's interviewing skills as a tool for unearthing the truth. The FBI has virtually made a science of the interviewing process with such techniques as first asking a number of questions with known answers to help establish the credibility of the interviewee. For investors like ourselves, once contact has beenestablished with management, an industry source, a competitor, or another player, questions emerge through imagination, creativity and time — all with the goal of getting to the bottom of the story.
>
> Of equal importance to interviewing skills is the analyst's ability to create lasting relationships within various industries. These relationships can provide unique insights and perspectives that can be invaluable in piecing together an investment mosaic. For many years, we have cultivated strong personal contacts that help us in numerous ways: finding new ideas, discussing internally generated ideas, and knowing when to stay away from others."

It is also a core belief that behavioral edge is a critical component of our "secret sauce." We do not hesitate to average down after a security's price has gone against us if we determine the presence of compelling value. We're disciplined in selling when we believe an adequate margin of safety is no longer present despite the security gaining in popularity in the investment community. We're not easily "thrown off." Kenny Rogers was on to something when he sung *The Gambler:*

> *You got to know when to hold 'em, know when to fold 'em,*
> *Know when to walk away and know when to run.*
> *You never count your money when you're sittin' at the table.*
> *There'll be time enough for countin' when the dealin's done.*

Perhaps the best line in *The Gambler* is this one: *'Cause ev'ry hand's a winner and ev'ry hand's a loser.* Those are wise words. Some of RAM's biggest winners began as losers, but after reducing our average cost they became big winners. Whether the investment outcome is a winner or loser will often be determined by a single human attribute — temperament.

We will continue to get out of the office and kick the tires of our investments. We will remain steadfast in our guiding principles and we will not overreact to market and/or security movements.

We are assisted in our efforts this summer by Edwin Kye. Edwin will be a senior at Cornell University in the fall and is one of the best summer interns we've ever been afforded. Among other projects, Edwin conducted research on Destination XL, including visiting several stores, that was woven into a very thoughtful, data-rich analysis of this RAM holding. He also conducted extensive social media research tracking guest surveys for the Parq Vancouver, an asset of another one of our holdings, Dundee Corp.

Top Three Purchases

Dundee Corp., DCA-T/DDEJF. We wrote extensively about Dundee in our 1Q18 letter. After establishing our initial position, the stock price continued to decline in the 2nd quarter. As is typical, we decided to add to our position and average down. We believe Dundee is trading at a significant discount to a conservative estimate of Net Asset Value.

Dundee is a public Canadian independent holding company, listed on the Toronto Stock Exchange under the symbol DCA and also trades in the US under the symbol DDEJF. Through its operating subsidiaries, Dundee is engaged in diverse business activities in the areas of investment advisory, corporate finance, energy, resources/commodities, agriculture, and real estate. The Corporation also holds, directly and indirectly, a portfolio of investments mostly in these key areas, as well as other select investments in both publicly listed and private enterprises. I had a face-to-face meeting with the company's top management, including CEO Jonathan Goodman, last month and came away feeling confident in our investment. Further, as mentioned earlier, I visited one of Dundee's significant assets, Parq Vancouver, a few weeks ago and believe that this property is extremely attractive and would garner significant interest from other investors in the event Dundee decided it no longer wanted to own it and would rather exit. To be clear, the company's Parq asset is weighed down by costly debt that needs to be restructured. This debt is non-recourse to Dundee and sits at the property level only.

Dundee is a prime example of an instance where RAM is acting contrary, in a major way, to the investment community. The company is certainly "overlooked, misunderstood and out of favor." Dundee is a complex holding company that has destroyed massive amounts of capital in the past several years. The company's founder, Ned Goodman, who previously created a tremendous amount of value over many decades, bet way too heavily on commodity-based investments during the latter period of the financial crisis based on the belief that paper money would be destroyed by central bank actions. His son, Jonathan, left the company in protest four years ago over deep disagreements with the company's capital allocation decisions.

To us, Dundee is a "reverse" prodigal son story — the son has returned to clean up the mess of the father. We believe Jonathan has inherited a plethora of assets that sum to a significant premium to Dundee's share price. He has the vision, and team in place, to execute on a monetization plan resulting in a streamlined business with core assets. Moreover, investors have time on their side. Dundee effectively has permanent capital given a combination of perpetual preferred securities and one preferred series that can be paid off in common stock. We like the investment odds on Dundee very much, particularly at its recent price, which, from what appears to us, is the result of shareholder fatigue and capitulation.

A10 Networks, Inc., ATEN. ATEN is listed on the New York Stock Exchange and is a provider of secure application solutions. Its portfolio of software and hardware solutions enables customers to secure their applications, users and infrastructure from internet, web and network threats at scale. As the cyber threat landscape intensifies and network architectures evolve, ATEN provides customers with greater security, visibility, flexibility, management and performance for their applications. ATEN's customers include cloud providers, web-scale companies, service providers, government organizations and other private enterprises.

During the fourth quarter of 2017, ATEN discovered that a mid-level employee within its finance department had violated the Company's Insider Trading Policy and Code of Conduct. As a result, ATEN, with the assistance of outside counsel, conducted a review to ensure the accuracy of its reporting for 2017. The review did not identify matters that required material adjustments. Nonetheless, the Company's Audit Committee determined that further review should be undertaken. As a result, ATEN delayed the release of its year-end 2017 and Q1 2018 financial statements. These matters caused ATEN's stock price to drop 24% in just a few weeks. These issues along with the price decline placed the stock higher up on our watch list after being introduced to the idea several months earlier by our firm's IT consultant, who brought another RAM investment, Rapid 7, to our attention about two years ago.

We performed our normal due diligence on the company which included an extensive review of all publicly available financial and other disclosure data. Additionally, we investigated the quality of ATEN's products and services. To assist us with our technical review of its products and services, we enlisted the assistance of our firm's independent IT consultant who is an expert in the various cyber security products available in the market. His review confirmed our belief that ATEN offers high quality products that are being well received by its customers. He also noted that the company has particular expertise in the rapidly growing cloud space.

ATEN has a strong balance sheet with $124 million of cash and investments and no debt at September 30, 2017. The market capitalization at the current $7.00 share price is $495 million which gives us an estimated enterprise value of $370 million. Full year 2017 revenue was $231 million, resulting in an EV/Revenue multiple of 1.6x. At the low point after the announced delay of its reporting, the enterprise value hit a low of $277 million (EV/Revenue multiple of 1.2x). We believe this very attractive valuation was at least partly caused by the delayed reporting issues. In comparison, Gigamon, another well regarded cyber security company, was acquired in an all cash deal at an EV/Revenue multiple of 3.9x. Gross margins of these two companies are very similar with ATEN at 77.6% and Gigamon at 81.7%. We also note that other public company comparisons include FireEye, which currently has a multiple of 4x, and Palo Alto, with a multiple of 8x. Our research, as confirmed by our IT Consultant, indicates that ATEN's products and services are every bit as good as Gigamon's. Private market transactions considerably underscore the value proposition of ATEN's shares at our purchase price.

Based on our assessment of the attractive valuation, our positive view of ATEN's products and services and that the accounting issue we deemed as very low risk, we purchased the stock during both the first and second quarters of 2018.

Our assessment of the accounting issue proved correct when on July 2, 2018 ATEN announced the results of its Audit Committee and outside legal review. In the end, the extensive review resulted in only very minor adjustments moving relatively small amounts of revenue between accounting periods. The overall revenue amounts were confirmed correct as originally reported. The final adjustment resulted in $4 million of revenue being moved from 2016 to 2017.

Paratek Pharmaceuticals, PRTK. PRTK is a biotech company focused on developing new novel antibiotics, principally Omadacycline (OMC). I met with Evan Loh, President, COO and CMO, Adam Woodrow, COO and Ben Strain, Investor Relations at their office in King of Prussia, PA. Ben recently left a very good job at Biogen, where he worked for the past eight years, to join PRTK.

The PRTK team remains convinced that the market needs a broad-spectrum antibiotic, particularly with an IV to oral capability for community acquired bacterial pneumonia (CABP). This, of course, has been their claim since the beginning. The August 8th FDA Advisory Committee meeting is expected to produce a favorable vote for three indications. There will be 14 to 15 people on the committee. The FDA significantly weighs the Committee's recommendation, but it is not bound by the committee's vote. The three indications are: IV to oral skin; oral-only skin; and IV to oral CABP. I will be attending the FDA Advisory Committee meeting on August 8th in Washington, DC.

PRTK's next challenge will be winning the commercialization battle. PRTK has always articulated a clear, thoughtful approach to gain market acceptance.

a. Hospital setting. Insurance companies provide a per diem allowance and the hospital lives out of that number. For instance, if the hospital is paid $1,500/day it decides how to allocate that money. Hospitals are penalized by insurance companies and Medicare for re-admission rates, i.e., there is an incentive to get people out of the hospital and to have them stay out. OMC's value proposition is that: 1) The patient can go home in 3 days as opposed to 4 to 6 days, and 2) The re-admission rate will be positively impacted (i.e., lower) because the bio-equivalency (efficacy) is very high for the oral dose in comparison to the IV. Patients are discharged from the hospital sooner and don't come back. PRTK claims to have strong data supporting this proposition. There are 800 to 900 target hospitals. By the end of 2019, PRTK expects to have 80 to 85 sales reps knocking on hospital doors in order to be placed on hospital formularies.

b. Once the patient leaves the hospital setting, the reimbursement scheme completely changes. Now the pharmacy benefits company takes over. There are 6 or 7 major players who cover a wide swath of the country, i.e., Blue Cross, Athena, United, etc. with United and Athena covering one-third of the U.S. market. Adam has spoken to several of these companies and claims they "get it". According to Adam, who successfully launched Tygacil at Wyeth (with Evan being the lead architect of that drug), the pharmacy benefits companies understand the value proposition. The insurer doesn't want the patient re-admitted. Second, for OMC's target market (higher risk populations, such as the elderly and those who have already tried one antibiotic that didn't work), the risk of not killing the bug can be very costly. OMC is not a first (nor, in many cases, a second) line antibiotic. Empiric prescribing is used in the multitude of cases wherein the doctor does not know what bug it is and a broad-spectrum antibiotic (gram-positive and gram-negative bugs) is desired. Thus, it needs to be fully understood that the reimbursement model for hospitals and community settings is completely different. The hospital is only picking up the charge for the days the patient is in the hospital. The doctor is highly unlikely to send the patient home with a different antibiotic. PRTK has thought through its marketing strategy and most importantly its value proposition. The marketing effort here is headed up by Adam. In our meeting, Evan flatly stated, "There is no other person on the planet I would want to launch with besides Adam". Adam is on the road constantly and is meeting with government officials, the Pentagon, prisons, pharmacy benefit companies, etc.

PRTK expects a slow ramp in '19 and '20 as it typically takes 3 to 6 months from the time you enter the market to get looked at by formularies. The marketing strategy is to build from the hospital out to the community, which it claims all big drugs model. Management expects to be cash flow breakeven by the end of '21. Sufficient cash is available through the Q1 of '21. Thus, PRTK will eventually need additional cash. However, there are three possible ways to bring in non-dilutive capital and PRTK seems to believe it will not need to tap equity or debt markets again but cannot guarantee this outcome. The three potential non-dilutive sources of capital are Saracycline Ex-US rights (Saracycline is expected to be approved in the 4th quarter and is a JV with Allergan), Saracycline US royalty, non-US OMC rights (the company already sold China rights with a rich royalty to the company in addition to the upfront payment received).

After having sold two-thirds of our stock several months ago, we recently took advantage of a deep sell-off in the company's shares. Why is the stock so cheap? There has not been a successful new antibiotic that has come to market in many years. PRTK peers, Tetraphase (TTPH) and Cempra (CEMP), each ultimately blew up. Achaogen Inc. did not get approval for its sought-after blood indication. Nabriva's drug doesn't have good heart data. Derada and Trius, two skin-only drugs (one of which is IV only) that got bought two years ago for $700 million each, have been poorly received by the market. Consequently, PRTK's cost of capital soared way above the original plan because of these competitor market failures. Prior to FDA approval, but post at least one Phase 3 trial, TTPH and CEMP each traded with a $2 billion market cap. PRTK's market cap today stands at roughly $300 million (with over $100 million in net cash) and has significantly more data and indications than either TTPH or CEMP ever did.

We understand that big pharma is focused on cancer and other long-term drugs, not antibiotics. Moreover, they do not seem interested in buying anything accept cash flowing drugs. They are distributors and want to buy accretive cash flow. Thus, we are not expecting PRTK to be bought out anytime soon. However, we do expect PRTK to ultimately be acquired at a price meaningfully greater than today's price.

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
2017	105	8	21	10.35%	13.16%	6.00%	7.28%	5.92%
2016	91	9	24	14.25%	7.00%	6.48%	7.49%	6.51%
2015	94	12	37	-11.35%	-1.71%	4.41%	7.32%	6.56%
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 for the periods January 1, 1999 through December 31, 2017. 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. Verification does not ensure the accuracy of any specific composite presentation. The Balanced Composite has been examined for the periods January 1, 1999 through December 31, 2017. 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
2017	105	14	40	12.67%	6.42%	21.84%	7.84%	1.19%	8.83%	7.94%	9.92%	13.97%
2016	91	17	50	15.00%	19.99%	11.97%	31.74%	2.34%	9.09%	9.10%	10.59%	15.50%
2015	94	23	77	-15.27%	-4.26%	1.38%	-7.46%	2.80%	9.23%	8.12%	10.47%	13.46%
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 for the periods January 1, 1999 through December 31, 2017. 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. Verification does not ensure the accuracy of any specific composite presentation. The Opportunistic Value Composite has been examined for the periods January 1, 1999 through December 31, 2017. 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 2017, wrap fee accounts made up 33%, 36%, 31%, 33%, 41%, 40%, 41%, 43%, 31%, 13%, 9% and 6% 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.