Third Quarter Summary

Performance Summary

	3Q 2014	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*	Cumulative Return Since Inception*
		Annualized as of 9/30/14						
Roumell Opportunistic Value (Net)	**-5.39%**	**-4.81%**	**-4.63%**	**6.59%**	**6.36%**	**5.79%**	**9.37%**	**310.07%**
60% Russell 2000 Value / 40% Barclays US Govt Credit	-5.08%	-1.10%	4.34%	13.35%	9.93%	6.72%	7.97%	234.44%
S&P 500	1.13%	8.36%	19.73%	23.00%	15.70%	8.11%	4.98%	115.14%
Russell 2000 Value	-8.58%	-4.74%	4.12%	20.61%	13.02%	7.25%	8.99%	288.10%
Roumell Balanced (Net)	**-3.76%**	**-3.33%**	**-1.73%**	**6.10%**	**5.88%**	**4.95%**	**7.19%**	**198.33%**
Thomson US Balanced Index	-1.03%	4.02%	9.61%	12.83%	9.40%	5.81%	4.45%	98.46%

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

Roumell Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®). Ashland Partners & Co. LLP, our independent verifier, completed its examination of the composite performance returns for the period of 1999 (inception) through June 30, 2014. All returns include reinvested dividends and interest. Please refer to the annual disclosure presentations at the end of this letter.

The third quarter was the worst quarterly decline in the Russell 2000 Value Index in three years. For Roumell Asset Management, the sharp decline in small- and micro-cap stocks coupled with increased volatility from our more concentrated portfolio negatively affected our performance, despite our significant cash balances. During the third quarter, our separately managed accounts averaged about 39%, 21%, and 40% exposure to equities, fixed income, and cash, respectively. Our cash levels have allowed us to selectively take advantage of falling prices, and we remain very liquid.

Asset-Focused Approach

RAM has long embraced an asset-focused approach to investing in public securities. We have often said that we seek to purchase assets at a meaningful discount to intrinsic value and within a conservatively financed capital structure. To better understand our investment strategy, we think our investors should know the genesis of our value-based foundation. Two investors who inspired our focus on assets are Walter Schloss and Marty Whitman.

Walter Schloss is not a household name, except perhaps among dedicated value investors. Nevertheless, Schloss was a great investor with a clearly defined, deep-value investment style characterized by independent thinking and a willingness to "go it alone." He pursued cheap stocks in a differentiating and contrarian manner. He was a student in Benjamin Graham's classes at the New York Stock Exchange Institute, and later served as a securities analyst alongside Warren Buffett at the Graham-Newman Partnership. When Graham retired in 1955, Schloss started his own investment firm, and was joined by his son, Edwin, in the late 1960s. Schloss concentrated primarily on a stock's price and its value. In 1984 Warren Buffett wrote an article entitled "The Superinvestors of Graham-and-Doddsville." Buffett wrote of Schloss, "He knows how to identify securities that sell at considerably less than their value to a private owner. *And that's all he does.…* He simply says, if a business is worth a dollar and I can buy it for

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40 cents, something good may happen to me. And he does it over and over again." In a 1989 interview by *Outstanding Investor Digest,* Edwin very simply described their approach: "We try to buy stocks cheap." While the same could be said of RAM, a statement by Edwin's father more aptly describes our focus. He summarized, "What we tried to do was to buy assets at a discount instead of buying earnings. Earnings can change quickly, but assets don't." In a similar vein, according to venerable value investor Marty Whitman, conventional security analysis overemphasizes the "primacy of the income account (to the exclusion of balance sheet and financial position considerations)." Clearly, the two iconoclasts agreed on the importance of asset value over earnings.

A basic way to illustrate their point is to compare historical changes in earnings versus changes in book value. For the S&P 500, earnings declined 27% in 1991 while book value increased 2%. In '94, earnings grew 41%; book value grew 7%. In '08, earnings fell 35% compared to a 15% decline in book value. We could go on, but the point is made. Earnings are much more variable than asset value. While market values are driven more by changes in earnings, as Whitman points out, net asset value provides a better anchor. Therefore, companies that have valuable assets but weak profitability at a given point in time can provide wonderful investment opportunities, especially because those securities are tossed aside by other investors due to general overemphasis on the income statement.

It is important to note that book value often does not accurately reflect asset value. On the asset side of the ledger, values of brands, real estate, or technology can be understated. As well, competitive advantages, such as ecosystems that create high switching costs, aren't tangible assets but have very real value. We currently have investments with what we believe are understated book values due to the above factors. Asset values may also be overstated, such as the impact credit delinquencies can have on the value of a bank's loan portfolio. On the liability side of the ledger, obligations can be understated too. Off-balance-sheet debt through joint ventures can be recourse to a company, or pension or warranty obligations may be understated. We make great effort to understand the true economic value of assets, and also to understand any liabilities that might prove to be a company's Achilles' heel.

To be clear, we are always interested in finding mispriced cash flows. We believe we hold such securities today. However, well-known, reliable cash flows are not typically on sale. They will often be valued in the context of interest rates, and multiples will contract or expand accordingly. The current super-low-interest-rate environment pulls down the rates at which cash flows are discounted, resulting in high valuations of those cash flows. When rates rise, cash flow value will fall as higher discount rates are applied. Moreover, multiples of cash flow may be further pressured as bond investments offer more competitive rates.

Separately, Whitman wrote, "We view companies not only as having pure going concern attributes but, more importantly, as being engaged in what we call resource conversion activities. These activities include mergers and acquisitions, spinoffs, buyouts, recapitalizations, liquidations, changes of control, and other activities that generate wealth by putting resources to other uses, other ownership, and other control."

A company's value is more dynamic than simply viewing it in its current context. A company is like an Erector set where important pieces are often in the hands of others. Consolidation can create redundancy of public company costs and other general and administrative expenses, as well as sales and marketing and research and development costs. Aside from cost synergies, assets also have different worth to different owners. For example, raw land might be worth $1,000/acre if used to grow timber, but that same land could be worth $10,000/acre if commercially developed. Knowing the potential value of a strategically well-situated asset is at least as important as understanding the cash flow an asset can generate on its own. *We aim to pay a discount to stand-alone value, and have optionality on value that can* *be extracted from consolidation.* Identifying assets with strategic value is something RAM has done well over the years, as highlighted by the number of our investments that have been monetized in part or in whole. In the third quarter, one of our investments, a software company, was acquired by a private equity investor, bringing to ten the number of our investments that have been involved in a resource conversion event in the past two years.

Notwithstanding these observations, an investor would be remiss to not have a clearly defined process for mitigating risks when investing in companies that aren't currently generating significant cash flows. There are three principal ways we look to mitigate investment risk in pursuing cheap stocks with an expanded understanding of intrinsic value:

- Strong balance sheet focus. Our companies are often cash rich and debt free.
- Deep-dive industry and company analysis.
- Investment redundancy, i.e., "multiple shots on goal."

Strong balance sheets are simply in our DNA, and they always have been. In keeping with lessons learned long ago from Whitman, RAM believes it is sensible to trade leveraged return on equity for safer, strongly financed capital structures with lower returns on equity.

Perhaps a bit out of step with the common sentiment that everything one needs to know is a mouse click away, we often travel to meet with companies, their customers, competitors, and other industry players to better understand an investment story. Recently, at an industry trade show we sat down with a key customer of a company who shed invaluable light on both the industry and the company under analysis. In another recent instance, we spoke to a company's former employee who provided important insight into the company's business model, value proposition, and competition. We place a high value on shoe-leather and firsthand research to add key perspective to a company's financial reports.

Finally, we want "multiple shots on goal" because possessing investment redundancy is another way to reduce investment risk. Simply owning a business in a consolidating industry provides redundancy. We love situations that have multiple divisions (the more discrete the better) and/or several identifiable assets that can be viewed and valued separately. The more diversified the asset base, all else being equal, the safer the situation.

Top Three Purchases

EnerNOC, Inc., ENOC. EnerNOC is the world's largest provider of demand response (DR) services, which help balance supply and demand in the power grid by curtailing consumption during peak demand periods. Separately, as described in the company's 10-Q, the company's energy intelligent services (EIS) business helps ENOC's customers buy energy better, use less energy, and be more strategic about when they consume energy in order to reduce overall energy spend.

What is DR? ENOC signs up corporate power users willing to provide capacity relief in exchange for sharing in the revenue generated by providing that capacity to grid operators. ENOC gets paid a retainer for simply being positioned to provide capacity relief to operators during peak demand periods. DR reduces the need to build more plants, reduces brown and blackouts due to system stress, and more intelligently manages usage by offering to pay commercial and industrial (C&I) users to consume less energy during peak periods. ENOC's software sits in the middle of this transaction. For example, in 2010, Tennessee Valley Authority, the nation's largest public power company, signed a 10-year DR contract with capacity relief provided by ENOC's C&I customers.

ENOC was founded by Tim Healy, a respected visionary in the energy management market. Tim views DR as the "killer app" that gets the company in the door of corporate America and enables the rollout of a broader suite of EIS solutions to further drive down enterprise utility costs. EIS tools include utility bill management (rarely has a utility bill been analyzed), facility optimization (analytics and benchmarking within an industry or peer group), and demand management (avoiding peak pricing). Boston Properties, one of the nation's largest owners of office properties, has been an ENOC customer since 2006. Eight Fortune 50 companies are now ENOC customers. ENOC's software analyzes an estimated 3,400 utility bills per month for General Motors. EIS revenue is now about $40 million annually, and there is a large untapped U.S. market estimated at $3.5 billion per year covering roughly 5 million C&I buildings. EnerNOC's substantial DR customer base should facilitate growth in its EIS business. Globally, the market research firm Zpryme forecasts an annualized growth rate of 15% through 2021 for energy management systems.

EnerNOC stands to benefit from the rise in renewable energy sources. This evolution in the power markets presents a challenge to grid operators and an opportunity for ENOC. DR provides a solution that addresses the intermittency problem associated with renewables. U.S. power generation from renewables other than hydropower (primarily wind and solar) has increased from 3% five years ago to nearly 7% currently, and is estimated to rise to 15% by 2020. In Europe, renewables are up to about 14%. A July 30, 2014 Bloomberg article stated, "Germany's push toward renewable energy is causing so many drops and surges from wind and solar power that more utilities than ever are receiving money from the grids to help stabilize the country's electricity network." ENOC's revenue from international markets was 19% in 2013, up from zero in 2010. In 2011, EnerNOC bought the Australian firm Energy Response Pty Ltd., which was generating $5 million in annual revenue. ENOC has grown that business to more than $40 million in revenue. Additionally, the company recently began seeing revenue from its 2014 acquisition of the German firm Entelios and is in a pilot program in Japan.

In our due diligence we discovered many satisfied corporate customers and only learned of one instance where the company did not deliver on its expected energy savings. Management is viewed as forward-looking, innovative, and trusted. They also appear to be excellent capital allocators. Despite having a cash-rich and previously debt-free balance sheet, ENOC recently took advantage of the historically low interest-rate environment to issue convertible debt at 2.25% that matures in five years and converts to equity at a 40% premium to the stock price at issuance. The funds will be used for acquisitions and to implement a $30 million buyback.

We believe ENOC is cheap because of customer concentration and because of issues related to the regulation of DR. PJM Interconnection, the Mid-Atlantic grid operator supporting 13 states, accounts for more than 40% of its revenue, down from more than 60% in 2010. PJM is the largest grid operator in the United States and has steadily increased its relationship with ENOC (though ENOC has grown other business more rapidly, thereby reducing its reliance on PJM). PJM annually purchases roughly 10% of backup capacity, of which ENOC provides roughly one-third given its estimated 70% share of the third-party DR market. Moreover, PJM buys three years in advance, so there is visibility on this piece of ENOC's business.

On the regulatory front, a district court recently ruled that a submarket of DR is a retail market and, therefore, should be under the regulatory scheme of individual states instead of the Federal Energy Regulatory Commission (FERC). ENOC was not a party to the case, and the ruling affects a small piece of ENOC's business. The larger concern is that ENOC's major wholesale DR business could ultimately be placed under state regulation and that this will be disruptive and more costly. We think there are strong arguments supporting continued FERC regulation of wholesale capacity. Regardless, DR's value proposition remains irrespective of the ultimate regulatory scheme. Grid operators, state public service commissions, FERC, and consumers all are supportive of DR because it makes sense. On the other hand, independent power producers are undermined because they gain from providing power during peak periods. An independent market monitor estimated that PJM saved $12 billion in 2013 by using DR (an average of $200 per household for the year), and savings are estimated to grow to $16 billion per year by 2016.

Ultimately, we feel we have multiple shots on goal in ENOC, i.e., expanded use of DR in North America and internationally, EIS growth, and industry consolidation. EIS won't be profitable until it reaches a critical mass of $100 million. However, for a comparison of how an EIS pure-play unhampered by regulatory issues is valued, consider Opower, OPWR. The company has never been profitable, not even on an adjusted EBITDA basis, and yet its market cap is more than $800 million, double that of ENOC. Though we make no judgment about whether Opower is fairly valued in the market, the point here is that EIS on a stand-alone basis can be valued at a far higher multiple than the DR business, because EIS lacks the controversies and headaches.

RAM doesn't often invest in businesses with strong secular tailwinds because value prices are rare in such situations. Typically, investors have to pay dearly to participate in growth industries. At the price we paid, ENOC had a market cap of roughly $550 million. The company will have net cash at year-end of roughly $150 million (even after investing $30 million earlier this year to enter Ireland and Germany), resulting in an enterprise value of about $400 million. Accounting for the $30 million of cash spent on acquisitions this year, which will not contribute to cash flow immediately, adjusted enterprise value is reduced to $370 million. Additionally, valuing the EIS business at $100 million, which represents 2.5x sales for a SaaS/software services business with 20% organic subscription growth (and less than half the multiple OPWR trades), adjusted enterprise value is reduced further to $270 million. ENOC consistently generates cash, all of which is currently driven by DR. This year we estimate free cash flow will be north of $40 million, representing a free cash flow yield of nearly 15% on adjusted enterprise value. Cash flow should grow over the next several years.

We think ENOC's leadership as an intelligent energy management company, the depth of its customer relationships, and its business vision are being masked by uncertainties that do not trump these strengths. The company has time (a strong balance sheet) to perfect its business model in a growing industry.

Sizmek, Inc., SZMK. Sizmek was one of our top three purchases for the second consecutive quarter as the stock traded down to even more attractive levels, in our opinion. Because we wrote about this company in the second quarter letter, this update will be brief. Neil Nguyen, President and CEO of Sizmek, spoke at our annual investor day in September. One of the things Neil talked about is that advertisers and advertising agencies often work with 20 to 25 different service providers on the digital side of the business. The operational complexity and data leakage from working with so many different firms will drive consolidation. A number of companies in this industry have been consolidated, and acquisition multiples have been well north of where Sizmek trades. Most recently, in September it was announced that Conversant will be acquired by Alliance Data Systems for 10x EBITDA. Sizmek is the only other end-to-end platform in the digital advertising market other than Google's DoubleClick. Sizmek has the capability not only to serve ads globally on various platforms but also to leverage its data to improve a client's marketing yield through data-driven targeting, measurement, and verification. Given Sizmek's broad reach, having served 1.5 trillion ad impressions in 77 different countries for 17,000 publishers last year, we believe the company is an integral piece of the digital advertising ecosystem.

Subsequent to the end of the third quarter, Sizmek announced that third quarter sales would be about 7% below analyst estimates, and that the head of sales is leaving the company. In our view, the news did not match the severity of the ensuing 30% decline in the stock price. The primary cause of the revenue miss was the company's exposure to rich media, a form of digital advertising that accounts for about 30% of Sizmek's business. While the overall digital ad market is growing about 15% per year, growth rates for different subsets of that market vary widely. Rich media was a high growth market up until about a year ago. The reversal in rich media has surprised management, but Sizmek is diversified among various subsets of the digital ad market, and is not reliant on just one submarket.

While the third quarter revenue growth rate of 3% is disappointing, the company is still growing. Moreover, Sizmek has a solid platform built on very good technology. Technology assets include eight data centers around the world with enough combined storage for 14,000 copies of Wikipedia. The company serves an enormous volume of digital ads. There is also a lot of value in the company's data, which is used to improve marketing yield for clients. Ad measurement, verification, and fraud protection are important and growing services; processing all that data requires substantial infrastructure. We don't think that value is reflected by the current revenue run rate of approximately $175 million. We also do not believe the current enterprise value of $70 million, just 4x EBITDA, comes close to reflecting fair value. Following the recent decline in the stock, we added to the holding in our accounts at prices representing roughly 1x tangible book value. Lastly, three insiders own over 26% of the company, and none sold any stock since the sale of the old Digitial Generation business at prices more than double the current level.

Rosetta Stone, Inc., RST. As with Sizmek, Rosetta Stone was a top purchase for the second consecutive quarter. It was discussed in the second quarter letter, so we will provide just a brief update here. During the third quarter, two investment firms issued 13D filings on the company, indicating an intention to effect change. One of the firms stressed the need for additional board members mutually agreed upon by the board and investors. The company is attempting to enhance its board and this month announced the appointment of an eBay executive. The company also stated its plans to add two more directors, one of whom will better represent investors.

Steve Swad, President and CEO, also spoke at our investor day last month. The company's enterprise business serves 20,000 K–12 schools in the United States, as well as government agencies and corporations. This business is software-based with 75–80% renewal rates. Recently, the company announced that four Southern California school districts are expanding the use of Rosetta's Lexia Reading Core5 program following a successful pilot. We believe the enterprise business, which will generate about $115 million in revenues this year, is worth more than the $130 million enterprise value of the entire company. That means we get the consumer business ($200 million in revenue) for free. The company has invested more than $200 million in advertising in the last three years alone. The Rosetta Stone brand is recognized by nearly eight out of ten people in the United States, and most people can't name a single competitor. The depressed state of the company's consumer business is weighing on cash flow, and that has provided us an opportunity to invest at what we believe is a substantial discount to asset value.

Roumell Asset Management, LLC
Balanced Composite
Annual Disclosure Presentation

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

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

Roumell Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Roumell Asset Management, LLC has been independently verified by Ashland Partners & Company LLP for the periods January 1, 1999 through June 30, 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 June 30, 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
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 June 30, 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 June 30, 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 2013, wrap fee accounts made up 33%, 36%, 31%, 33%, 41%, 40%, 41%, and 43% of the composite, respectively. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Returns include the effect of foreign currency exchange rates. Exchange rate source utilized by the portfolios within the composite may vary. Composite performance is presented net of foreign withholding taxes. Withholding taxes may vary according to the investor's domicile.

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

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