Quarterly Report

January 31, 2012

Roumell Asset Management, LLC

Fourth Quarter Summary

Performance Summary

	4Q 2011	Annualized as of 12/31/11					Total Return
		1 Year	3 Year	5 Year	10 Year	Since Inception	Since Inception
Roumell Equity (Net)	**-1.04%**	**-9.51%**	**13.86%**	**-0.20%**	**6.38%**	**9.75%**	**235.14%**
S&P 500	11.82%	2.11%	14.11%	-0.25%	2.92%	2.00%	29.29%
Russell 2000	15.47%	-4.19%	15.62%	0.15%	5.62%	5.80%	108.15%
Russell 2000 Value	15.97%	-5.49%	12.36%	-1.88%	6.40%	7.52%	156.56%
Roumell Balanced (Net)	**-0.03%**	**-5.19%**	**12.33%**	**0.22%**	**5.38%**	**7.29%**	**149.72%**
Thomson US Bal Index	6.80%	0.53%	11.44%	1.34%	3.38%	3.04%	47.56%
Roumell Fixed Income (Net)	**1.45%**	**1.90%**	**15.26%**	**N/A**	**N/A**	**15.26%**	**53.13%**
Barclays US Aggregate Bond	1.12%	7.84%	6.77%	N/A	N/A	6.77%	21.71%
Barclays US Corp Hi Yield	6.46%	4.98%	24.13%	N/A	N/A	24.13%	91.26%

**Inception of Roumell Equity and Roumell Balanced is 1/1/99. Inception of Roumell Fixed Income is 1/1/09.*

Roumell Asset Management, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Ashland Partners & Co. LLP, our independent verifier, completed its examination of the composite performance returns for the period of 1999 (inception) through December 31, 2011. All returns include reinvested dividends and interest. Please refer to the annual disclosure presentations at the end of this letter.

Year in Review

As the above numbers demonstrate, our performance for the discrete period known as "2011" was not good. For retail clients who often gauge the market by the performance of the S&P 500, it was just the second year in 13 that we did not either essentially match or exceed the S&P 500 in our Equity composite. Last year's underperformance was driven largely by two factors. First, small and micro-cap companies were out of favor. Our core holdings of particularly small companies lacking liquidity in a year when investors put a premium on large liquid securities suffered on a mark-to-market basis. Of note, the Russell Microcap Index underperformed the S&P 500 by over 11 percentage points. Second, in our own analysis, among other items, we overestimated the adoption curve for a new technology in one instance, underestimated operational stresses in another, and anticipated a buyout that did not materialize in yet another instance. In our view, the timing may have been off, but the underlying investment thesis in each case remains sound.

The year was quite a different experience from the previous two years' successes: in 2009 and 2010, we were up a combined 67% in our Equity composite versus 42% for the S&P 500, while holding roughly one-third and one-quarter of the portfolio in cash in these years, respectively. The offsetting salve to last year is that rarely have we liked our positions more. Our year-end marks may not look or feel good, but our confidence in our core holdings is intact. We believe that our returns have been delayed, not denied, and that is why we continue to own our portfolio of investments. Evidence suggests that the volatility we

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sometimes experience in smaller company shares ultimately is resolved favorably, and it is not unusual for us to average down when share prices decline (as we did in most instances last year). Internally, we measure ourselves on a rolling three-year basis. Since inception (January 1, 1999), our Equity composite has beaten the S&P 500 in 85% of the 41 quarterly rolling three-year periods. Similarly, the Balanced composite has beaten the Thomson US Balanced Index in 78% of the 41 quarterly rolling three-year periods. Separately, we became active in one investment in which we are the largest shareholder and filed a 13D (beneficial ownership report with the intent to influence management) encouraging the company's board to seek strategic alternatives, including a possible sale of the company.

How We're Positioned Going Forward

Given our concerns about anemic worldwide growth (recently, the World Bank slashed its global growth forecast from 3.6% to 2.5%, a decline of 30%—the largest reduction in three years) and the attendant economic stresses caused by an ongoing deleveraging process that follows decades of credit expansion, we have positioned the portfolio toward smaller companies with highly specific investment narratives less dependent on overall economic growth patterns. We believe these equity investments will provide favorable returns in one of two principal manners: (1) participation in secular growth trends (e.g., mission-critical enterprise software, satellite connectivity, machine-to-machine wireless adoption, and gaming) and (2) monetization events (in whole or in part) at values significantly above current pricing. Offsetting the deleveraging narrative is the fact that the United States is a dynamic, innovative, and exceptionally resourceful nation. Moreover, nonfinancial corporate cash as a percentage of total assets is at an all-time high. Companies are searching for ways to redeploy their cash, which is earning next to nothing. **Our equity holdings are characterized by strong balance sheets (typically net cash positions), unique assets, and competent and effective management teams.** Our emphasis is on taking advantage of investment situations where we can reasonably expect to gain an informational and analytic edge through dogged, disciplined detective work to uncover well-capitalized promising securities underfollowed by Wall Street. (For an example of such detective work, see Jim's reflections that follow on his recent trip to India.)

We continue to pursue higher-yielding corporate bonds that we believe are mis-rated by the rating agencies, which will provide attractive real rates of return on a multiyear basis. In addition, we hold a large cash position, providing a significant hedge and opportunistic dry powder, given an overall U.S. market valuation that we do not see as attractive on a market cap to GDP, replacement cost, or 10-year average earnings basis (cyclically adjusted), particularly in light of unusual worldwide economic and political challenges. It is true that the market appears cheap on a 2012 estimated earnings basis ($106 on the S&P 500, resulting in a 12x forward multiple for that particular index). However, why would one buy a business based on one year's earnings estimates and inflated operating margins that will likely revert to the mean? Isn't it wiser to incorporate the effect of a full economic cycle when valuing a business? **In aggregate, our views compel us to balance the portfolio among well-capitalized special-situation equities, income-producing corporate bonds, and cash.**

A Trucker's View

Long-haul truck drivers confront many challenges on their cross-country trips. Weather, congestion, road repair, hunger, fatigue, and loneliness are constant conditions that have to be managed. A driver starts out fresh, a detailed map in hand, with confidence and excitement to attack the open road in all its glory—and then reality hits. A snowstorm may come and the driver must decide whether to pull over now or make it over the pass up ahead. Or he's running low on gas, but would rather put in 30 more

minutes. In all such instances, reward must be weighed against risk. Importantly, the driver must have a plan that allows for adoption, flexibility, and instinct while he navigates his 18-wheeler across the country. Once on the road, many unexpected twists and turns will likely emerge—if not on this particular trip, then certainly within his career. Investing, like a cross-country drive, is about planning, anticipating, adopting, and remaining steady when confronted with unforeseen events, unsavory characters, and weather patterns that never cease to surprise.

As the trucker's job is to drive, ours is to identify individual securities (debt or equity) for which a substantial discount exists between price and a conservatively derived intrinsic value. For us, while remaining conscious of both stresses and opportunities in the greater economy, investing is about price versus value, plus patience, as it pertains to very specific securities purchased at very specific prices. Nonetheless, just as the trucker studies the lay of the land before a cross-country trip, we seek to have a view of our road ahead. Thus, while we estimate that two-thirds of our time is focused on bottom-up fundamental security analysis, the remaining one-third is split between staying informed about larger economic trends and overall market valuation levels.

Jim's Reflections about India

In 1981, I spent a year in India as a student. I learned to speak Telugu, the language spoken in the state of Andhra Pradesh. I studied emerging industrial labor relations by traveling to villages to interview agricultural workers entering the larger cities for factory work. The country has changed since then (more wealth and economic vitality, and liberalizing social customs), but old India remains, too (painful levels of urban poverty and want contrasted with the richness of a faithful nation and its 5,000-year-old Hindu religion, and small villages of caring communities made up of watchful neighbors). Interestingly, the nation's economic conversation is not dissimilar to our own. According to an article in *The Hindu* newspaper from December 23, 2011—titled "Global Risks Put More Stress on Economy: Reserve Bank of India"—"The overall macroeconomic stress has been increasing in the face of heightened risk emanating from the global environment, according to the half-year Financial Stability Report (FSR) of the Reserve Bank of India." Sound familiar?

In fact, one principal takeaway from my visit to India in December 2011 is that essentially one conversation is happening worldwide—everyone is concerned about economic growth prospects. From one end of the planet to the other, leaders seem to be debating similar issues given the depth of interconnectivity of the world's economies. However, make no mistake, India will continue to grow.

I traveled to two plants of one of our top equity holdings, Tecumseh Products Company (TECUA). The plant in Ballabgarh, Haryana manufactures refrigerator and freezer compressors, and the plant in Hyderabad, Andhra Pradesh manufactures air conditioning compressors. TECUA is the only independent compressor manufacturer in India and is well positioned to take advantage of air conditioning and refrigeration growth in India. The company's business has been hurt by Chinese competition in the past few years. However, real evidence indicates that the situation is beginning to change as the labor differential has materially dropped. TECUA's prospects look quite good in the country. Currently, air conditioning penetration is at about 3% and refrigeration is at about 10%. Leading market research suggests that India's penetration will reach China's current 50% penetration level on both fronts by 2020. I was particularly impressed with the frontline managers I met. They are top-notch individuals. At its Hyderabad plant, TECUA operates one of three compressor-testing facilities in India that ensure compliance with energy standards on behalf of the government and is used as a competitive tool to demonstrate its own capabilities to prospective customers.

We are pleased to announce that Edward A. Crawford has joined our team as a Senior Research Analyst. Prior to joining Roumell Asset Management in January, Ted spent 14 years in New York in the financial services industry. Most recently, he was an Analyst and Partner for six years with Maple Leaf Partners, a value-oriented long-short equity hedge fund seeded by Julian Robertson. Earlier in his career, Ted was an Analyst with George Weiss Associates, a market-neutral hedge fund. Ted received a BA in music from the University of North Carolina at Chapel Hill and an MBA from Columbia University's Graduate School of Business with a concentration on the Graham and Dodd philosophy of value investing. He was president of the investment management club while at Columbia.

Top Three Purchases

Digital Generation, Inc., DGIT. DGIT is an advertisement distribution company that primarily serves digitally formatted video and audio ads to the television, radio, and web-publishing markets. The company was founded in 1991 and has been led by Scott Ginsburg since 1998. Mr. Ginsburg has a strong track record of building successful businesses. Recently, he has transitioned from his dual role of CEO and Chairman to Executive Chairman, and Neil Nguyen, previously DGIT's COO, has assumed the role of CEO. DGIT is the dominant player in the radio and TV ad distribution space with roughly an 80% market share. We spoke to several advertising executives who indicated that industry players say "DG the ad" as a way to refer to digital transmission, given that DGIT created this industry. DGIT significantly increased its online ad distribution presence through its acquisition of MediaMind and EyeWonder this past summer. MediaMind and EyeWonder provide DGIT with a strong foothold in the growing online ad distribution arena. DGIT now occupies the number-two market-share position in online ad distribution with a 22% share, trailing only Google's DoubleClick with 37%.

Shares of DGIT first came under pressure in August following the company's second quarter release that disappointed the investment community due to increased competition in the TV video ad distribution market pressuring HD transmission margins. Fortunately, we were familiar with the company from a previous successful investment in the stock and took advantage of a sell-off in the shares. Our average cost is roughly $13.25 (the 52-week range for 2011 was $11.25–$37.01). We do not disagree that competition is increasing in the TV video ad distribution market from internet distribution models. However, DGIT's entrenched status, combined with its recent capability to offer clients full end-to-end video distribution to both TV and internet outlets, provides protection to its market-dominant position. Typical of feedback from agencies we interviewed was the following: "We are huge fans of DGIT…it's a well-oiled machine. Quality control gives us a lot of comfort, and the support staff is phenomenal. We get called by internet providers, but see no reason to switch." It appears that DGIT's analytics and its secure dedicated network that possesses transmission-fail-safe redundancy in its three network centers and backup satellite transmission capability will continue to give the company a meaningful edge over its competitors. Our research indicates that entrants are having difficulty penetrating the market, with the largest among them having reached only $25 million in revenue.

Unlike our typical equity holding, DGIT is levered (i.e., it has net debt). However, the company has a net debt/EBITDA ratio of only 2.4x. If we discount the price paid for MediaMind and EyeWonder by 30% and subtract the discounted price from the enterprise value, the implied free cash flow yield (using conservative estimates) of the legacy DGIT TV and radio ad distribution business is an attractive 15%—a level that we believe adequately compensates investors for the growth in competition in traditional media ad distribution. Insiders made roughly $500,000 of open market purchases in early December at between $11.75 and $12.50. Scott Ginsburg owns 8% of shares outstanding and was one of the buyers in December. In the fourth quarter, Jim traveled to DGIT's headquarters in Dallas and met with Scott.

Checkpoint Systems, Inc., CKP. Checkpoint Systems designs, develops, and sells in-store inventory shrink (theft) management systems (70% of sales) to retailers worldwide. CKP also provides labeling services to the apparel industry (22% of sales). CKP's business is protected by its entrenched position in theft management, which is a duopoly. The company has been led by Chairman, CEO, and President Robert van der Merwe since late 2007. Mr. Van der Merwe previously served as Chairman and CEO of Paxar Corporation, a direct competitor of Checkpoint, until its sale to Avery Dennison in June 2007.

CKP experienced a challenging second half of 2011, as retailers worldwide, especially in the United States and Europe, tightened their capital spending belts on renewed concerns of a global economic slowdown. In response to a soft market, CKP announced a second restructuring plan in October that will drive an incremental $40 million of cost savings by early 2013 on top of the $20 million that was scheduled to be realized by mid-2012. On a positive note, CKP recently announced that it had entered into a cooperative relationship with Zebra Technologies, a $2 billion market cap leader in bar code and radio frequency ID (RFID) printers and supplies, through which it will begin supplying Zebra with Checkpoint's OATSystems (OATS) software. OATS is an emerging RFID software solution that enhances businesses' ability to track inventory and other assets in real time, as well as provide security at the retail store level. In fact, a Zebra representative indicated to us that OATS is the "gold standard" of RFID middleware.

Following the announcement of the second restructuring, shares of CKP came under pressure, falling to the $11–$12 range, where we acquired most of our position at an average cost of $11.75 (the 52-week range for 2011 was $10.81–$22.95). The investment thesis supporting our purchase of CKP shares is based on either management successfully implementing the current restructuring plan and driving free cash flow higher to the $60–$80 million range on an enterprise value of $525 million or, if unsuccessful, our research indicates there are several interested strategic buyers.

Mercer International, Inc. 9.75% 12/1/17 Bonds. Mercer International owns and operates three soft kraft paper mills with just under 1.5 million metric tons of production capacity. Two of the mills are located in Germany and primarily service the European end-market; the third is located in British Columbia, Canada. Soft kraft is primarily used in the manufacturing of tissues and specialty higher-end paper products. This is the second time that we have invested in a Mercer bond issue. Our prior bond investment, with a coupon of 9.25%, was called in February 2011 at a slight premium to par. We acquired our current position in the Mercer bonds at roughly a $99 average cost for a 9.7% yield-to-maturity. It should be noted that the order to purchase the bond was not completed and, therefore, was not purchased in every portfolio due to an increase in the price of the bond.

Upon first glance, Mercer appears to be fairly leveraged with over $883 million (assuming $1.25 to 1 Euro) of debt financing roughly $1.5 billion of assets. However, just under $600 million of Mercer's debt is nonrecourse that is secured solely by the Stendal plant in Germany. In other words, the banks that financed the Stendal plant's construction can only take ownership of that specific asset in the event of a default. Therefore, the Mercer bond that we purchased, although it is unsecured, would be in line to acquire the other two plants (referred to as the restricted group in financial disclosures) if the company were to go through a financial restructuring. At roughly $218 million of net debt, Mercer's restricted group leverage is a modest 2x net debt/EBITDA. We believe Mercer is well positioned to profit even in a difficult operating environment, as the company's mills are low-cost leaders and produce meaningful recurring profits from electricity sales, a by-product of its operations.

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

Roumell Asset Management, LLC
Balanced Composite
Annual Disclosure Presentation

		Composite Assets		Annual Performance Results			3-Yr Annualized Standard Deviation	
Year End	Total Firm Assets (Millions)	USD (Millions)	Number of Accounts	Composite Net	Thomson US Balanced Mutual Fund	Composite Dispersion	Composite Net Standard Deviation	Thompson US BL MF Standard Deviation
2011	306	79	173	-5.19%	0.53%	4.28%		
2010	311	83	167	12.25%	11.75%	2.59%		
2009	249	55	124	33.19%	23.19%	5.79%		
2008	166	40	121	-22.82%	-26.97%	5.01%		
2007	270	75	154	-7.58%	5.76%	3.71%		
2006	280	87	158	14.00%	10.47%	3.69%		
2005	199	73	142	8.56%	4.22%	2.67%		
2004	123	66	119	16.48%	7.79%	3.82%		
2003	66	42	100	28.26%	18.60%	3.94%		
2002	41	27	79	-9.70%	-11.36%	3.77%		
2001	31	17	39	21.18%	-4.19%	4.75%		
2000	19	10	23	8.47%	1.95%	4.53%		
1999	16	9	22	12.53%	8.35%	2.63%		

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

Roumell Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Roumell Asset Management, LLC has been independently verified by Ashland Partners & Company LLP for the periods January 1, 1999 through December 31, 2011. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Balanced composite has been examined by Ashland Partners & Company LLP for the periods January 1, 1999 through December 31, 2011. The verification and performance examination reports are available upon request.

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

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

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

The investment management fee schedule for the composite is as follows: for Direct Portfolio Management Services: 1.75% on the first $200,000, 1.50% on the next $300,000, and 1.00% on assets over $500,000; for Sub-Adviser Services: determined by adviser; for Wrap Fee Services: determined by sponsor. Actual investment advisory fees incurred by clients may vary.

Roumell Asset Management, LLC
Fixed Income Composite
Annual Disclosure Presentation

		Composite Assets		Annual Performance Results				3-YR Annualized Standard Deviation		
Year End	Total Firm Assets (Millions)	USD (Millions)	Number of Accounts	Composite Net	Barclays US Aggregate Bond	Barclays US Corp High Yield	Composite Dispersion	Composite Net Standard Deviation	Barclays US Aggr Bond Standard Deviation	Barclays US Corp High Yield Standard Deviation
2011	306	7	10	1.90%	7.84%	4.98%	1.01%			
2010	311	6	11	8.85%	6.54%	15.15%	1.07%			
2009	249	5	11	38.06%	5.94%	58.21%	N/A			

N/A—Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

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

Roumell Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Roumell Asset Management, LLC has been independently verified by Ashland Partners & Company LLP for the periods January 1, 1999 through December 31, 2011. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Fixed Income composite has been examined by Ashland Partners & Company LLP for the periods January 1, 2009 through December 31, 2011. The verification and performance examination reports are available upon request.

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The U.S. dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. For certain of these accounts, net returns have been reduced by a performance-based fee of 20% of profits, paid annually in the first quarter. Net returns are reduced by all fees and transaction costs incurred. Returns include the effect of foreign currency exchange rates. Exchange rate source utilized by the portfolios within the composite may vary. Composite performance is presented net of foreign withholding taxes. Withholding taxes may vary according to the investor's domicile.

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

The investment management fee schedule for the composite is as follows: for Direct Portfolio Management Services: 1.00% on all assets; for Sub-Adviser Services: determined by adviser. Actual investment advisory fees incurred by clients may vary.

Roumell Asset Management, LLC
Equity Composite
Annual Disclosure Presentation

		COMPOSITE ASSETS		ANNUAL PERFORMANCE RESULTS					3-YR ANNUALIZED STANDARD DEVIATION			
YEAR END	TOTAL FIRM ASSETS (MILLIONS)	USD (MILLIONS)	NUMBER OF ACCOUNTS	COMPOSITE NET	S&P 500	RUSSELL 2000	RUSSELL 2000 VALUE	COMPOSITE DISPERSION	COMPOSITE NET STANDARD DEVIATION	S&P 500 STANDARD DEVIATION	RUSSELL 2000 STANDARD DEVIATION	RUSSELL 2000 VALUE STANDARD DEVIATION
2011	306	175	466	-9.51%	2.11%	-4.19%	-5.49%	2.17%				
2010	311	189	479	14.71%	15.06%	26.85%	24.49%	2.17%				
2009	249	153	414	42.19%	26.47%	27.18%	20.57%	5.57%				
2008	166	104	413	-27.35%	-36.99%	-33.79%	-28.93%	3.40%				
2007	270	178	549	-7.67%	5.49%	-1.57%	-9.78%	2.68%				
2006	280	176	458	16.89%	15.79%	18.37%	23.48%	2.18%				
2005	199	111	312	12.38%	4.91%	4.55%	4.71%	2.59%				
2004	123	47	125	20.18%	10.88%	18.33%	22.25%	2.69%				
2003	66	15	46	32.13%	28.69%	47.25%	46.03%	4.04%				
2002	41	8	44	-10.15%	-22.10%	-20.48%	-11.43%	4.33%				
2001	31	5	30	32.76%	-11.89%	2.49%	14.02%	6.33%				
2000	19	2	12	7.97%	-9.10%	-3.02%	22.83%	4.05%				
1999	16	2	9	26.02%	21.04%	21.26%	-1.49%	3.92%				

Equity Composite contains fully discretionary equity accounts. Roumell Asset Management, LLC (Roumell) is an opportunistic capital allocator with a deep value bias. Equity accounts can have up to 100% of their assets invested in stocks in the ideal situation where an appropriate number of securities are found that meet Roumell's deep value investment criteria. Historically, these accounts have emphasized common stocks (all cap with a focus on smaller companies). However, Roumell will also selectively purchase a mixture of high yield bonds and discounted closed-end bond funds if it is believed that these offer a favorable risk/reward profile. When fully invested, accounts will hold about 25 to 30 positions. Roumell will hold cash in the absence of sufficient investment opportunities. For comparison purposes, the Equity Composite is measured against the S&P 500, Russell 2000, and Russell 2000 Value Indices. The S&P 500 Index is used for comparative purposes only and is not meant to be indicative of the Equity Composite's performance. In presentations shown prior to March 31, 2005, the composite was also compared against the Nasdaq Index. The benchmark was eliminated since it did not represent the strategy of the composite. The Equity Composite was created January 1, 1999.

Roumell Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Roumell Asset Management, LLC has been independently verified by Ashland Partners & Company LLP for the periods January 1, 1999 through December 31, 2011. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Equity composite has been examined by Ashland Partners & Company LLP for the periods January 1, 1999 through December 31, 2011. The verification and performance examination reports are available upon request.

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

The U.S. dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Net returns are reduced by all fees and transaction costs incurred. Wrap fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions, this fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Wrap accounts are included in the composite. As of December 31, 2006, 2007, 2008, 2009, 2010, and 2011, wrap fee accounts made up 33%, 36%, 31%, 33%, 41%, and 40% of the composite, respectively. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Returns include the effect of foreign currency exchange rates. Exchange rate source utilized by the portfolios within the composite may vary. Composite performance is presented net of foreign withholding taxes. Withholding taxes may vary according to the investor's domicile.

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

The investment management fee schedule for the composite is as follows: for Direct Portfolio Management Services: 1.75% on the first $200,000, 1.50% on the next $300,000, and 1.00% on assets over $500,000; for Sub-Adviser Services: determined by adviser; for Wrap Fee Services: determined by sponsor. Actual investment advisory fees incurred by clients may vary.