Fourth Quarter Summary

Performance Summary

	4Q 2016	1 Year	3 Year	5 Year	10 Year	Since Inception*	Cumulative Return Since Inception*
		Annualized as of 12/31/16					
Roumell Opportunistic Value (Net)	**2.97%**	**15.00%**	**-4.54%**	**2.26%**	**1.02%**	**7.61%**	**274.70%**
60% Russell 2000 Value / 40% Barclays US Govt Credit	7.06%	19.99%	6.51%	10.09%	6.07%	8.13%	308.58%
S&P 500	3.82%	11.97%	8.88%	14.66%	6.95%	5.37%	156.25%
Russell 2000 Value	14.07%	31.74%	8.31%	15.07%	6.26%	9.56%	417.60%
Roumell Balanced (Net)	**2.44%**	**14.25%**	**-2.23%**	**2.93%**	**1.56%**	**6.06%**	**188.45%**
Thomson US Balanced Index	0.81%	7.00%	3.69%	7.59%	4.42%	4.28%	112.69%

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

Roumell Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®). Ashland Partners & Co. LLP, our independent verifier, completed its examination of the composite performance returns for the period of 1999 (inception) through December 31, 2015. All returns include reinvested dividends and interest. Please refer to the annual disclosure presentations at the end of this letter.

In 2016, the Opportunistic Value Composite was up 15.0%, the Balanced Composite was up 14.25% and the Roumell Opportunistic Value Fund (RAMSX) was up 18.02%. Returns were achieved with an average cash balance throughout the year of roughly 45%, about where it stands today. It was a good year. We believe our current portfolio is well positioned for further appreciation, given its focused, security-specific construction, despite overall market valuation levels that we find largely unattractive. We also have a lengthy "on-deck" list of ideas waiting only for suitable entry prices.

Investment Edge

To the consternation of active investors everywhere, markets are generally highly efficient. It is challenging to find securities that are mispriced, particularly in an age of information ubiquity. The more liquid the market, the less likely we are to uncover mispricing. Thus, RAM avoids investing in the most liquid market trades: the direction of interest rates (money itself being a supreme commodity), gold bullion, oil and natural gas prices and, generally speaking, large capitalization publicly traded stocks. Most markets, in fact, are likely best exploited by indexing because it is the asset class exposure itself that delivers the return, not the specific securities underlying the asset class.

However, mispricing of individual securities does occur and can be exploited. There is ample evidence that astute investors have successfully done so. Mispricing is most apt to occur in less liquid segments of the market—the less liquid most often the better—and thus our historical emphasis on small and micro-cap securities. The research of Ibbotson, Chen and Wu, highlighted in "Liquidity as an Investment Style," April 2011, provided data going back 40 years, establishing the fact that the least liquid segments of the market have provided superior returns over time as compared to their more liquid counterparts.

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As we've noted previously, if you look around, you don't see many wealthy economists, trafficking as they do in macro predictions, because economic prognosticating is not investing. Moreover, one does not see many wealthy macro strategists who populate the airwaves with their predictions of the Dow Jones' direction. Investors consume this jumble of predictions irrespective of how useless it's proven to be over their investment lifetimes.

On the other hand, you do see wealth creation from solid individual security selection that justifies a portion of one's savings to be placed in the hands of savvy active managers. Before RAM's stumble in 2014 and 2015 (an experience that we believe has made us better investors), our own track record from 1999 through 2013 was a compound annual rate of return of 10.2% versus the S&P 500's return of 4.7% and the Russell Value 2000's return of 9.8%. Of note, our return in this period was accomplished with an average cash balance of 24%. It is gratifying to have regained our long-term footing with 2016's performance.

What makes discovering mispricing possible is investment edge, i.e., doing something superior to the market's general pricing mechanism. In our view, investment edge comes in one of three forms: informational, analytical, and behavioral.

Informational edge is derived when an investor possesses superior information as compared to the general market's knowledge of a specific security. RAM believes this edge is an enduring strength of its culture because of the long-held belief in building relationships with industry professionals, customers, competitors, and our history of getting out of the office and "kicking the tires." On occasion, the "investor as investigative journalist" has involved going undercover.

For example, during the financial crisis several years ago, we purchased the debt of a major convention-center style hotel operation when knee-jerk concerns about convention cancellations sent the company's bonds south. What we wanted to know was whether convention and trade show cancellations were creating capacity and, subsequently, sizable price discounts on rooms. We did extensive research on room availability and rates, including directly contacting convention centers and hotels. We also hired a convention planner as a consultant. We found the answer to be unambiguously no and purchased the company's bonds at a steep discount to par value. In yet another instance, Jim traveled to Hyderabad, Andhra Pradesh in India to visit a plant of compressor manufacturer Tecumseh Products. The rise of algorithmic investing cannot, in our view, take the place of true scuttlebutt knowledge gleaned from shoe-leather detective work that provides a differentiated informational investment edge.

Analytical edge is derived from analyzing known information in a superior manner. Analytical edge is more difficult to consistently attain than is an informational one. In our view, it happens episodically depending on an investor's particular knowledge base for a given industry and/or security. This would seem to be the case regarding our investment in Paratek (PRTK). PRTK's novel antibiotic, Omadacycline, is known to the marketplace, the science supporting it is well documented, and societal need for a new class of antibiotics is well-known. The company's filings are highly transparent and extensive.

However, given some high-profile blow-ups in the antibiotic development space, it appears to us that investors are not properly weighing the risk/reward relationship present in PRTK's common stock. In our opinion, PRTK is being thrown into a typical binary-like biotech investment category resulting in its shares being materially mispriced. Of course, in time, we will know if we possessed an analytical edge (we certainly do not in any way have an informational one), or whether the market was correctly pricing PRTK's shares.

Behavioral edge is derived from temperamental superiority and emotional steadiness during times of market and/or company-specific volatility that seems to elude many, if not most, investors. In our view, it's very difficult to be an active investor without deep personal knowledge of one's strengths, weaknesses, fears, longings and inclinations. Having entered this industry 30 years ago, Jim would posit that investing at some elemental level is character in motion, expressed day in and day out, over time. Thus, you had better know yourself if you enter the ring because it is an arena that will test your character daily. How does the individual investor mediate the omnipresent towering twins of fear and greed, caution and risk-taking, wanting to "be a star" versus wanting to "simply survive"? In the end, the decision as to whether to buy, hold, sell, add or reduce a position rests on judgment emanating from one's character.

When RAM gets involved in mispriced large caps, it's the result of behavioral instincts given that we certainly possess no information edge and our analytical edge is likely small if any. Both our willingness to think and act independently of the herd and our interest in exploiting the tendency of others to reflexively capitulate is strong. In the past two years, RAM has purchased only two large capitalization stocks, Apple and Samsung. Each security was purchased during periods of headline worries accompanied by wide sell-side skepticism, which provided attractive pricing entry points while exercising behavioral edge.

As referenced in prior letters, RAM has a long history of averaging down (often multiple times), i.e., buying more when Mr. Market has deemed our first and second purchases to be too early. Investment success is ultimately about comparing selling price to average price and rarely, in our experience, is a good average price attained as a result of our first purchase. We picture ourselves accumulating in the bottom ranges of valleys and selling along the ascent out of the valley. It's nearly impossible to buy at the absolute lowest price and sell at the absolute highest. It's enough to be in the middle for a while, exit and then find another substantively mispriced security. We believe our history of averaging down, exploiting other investors' fears, and taking advantage of headline risks we deemed overly discounted has differentiated us (behaviorally) over time. With the increasing commoditization of information and the availability of analytical software tools, we believe the importance of behavioral edge and judgment will rise over time.

Finally, it should be broadly understood that RAM's approach to active investing is not the generally pursued active common stock strategy of seeking superior businesses. Charlie Munger, and the industry of active managers, are most often looking for superior businesses with high returns on capital and superior reinvestment opportunities. Munger succinctly defines the north star of most active managers when he says, "Over the long term, it's hard for a stock to earn a much better return than the business which underlies it earns." Munger, for whom we have an inordinate amount of respect, does not however point to our own north star.

We decidedly *do not* pursue mature, growing, attractive investment candidates that everyone agrees are wonderful businesses. We believe such securities are rarely mispriced and are thus perfect candidates for an indexing strategy. Our approach is to pursue out of favor, overlooked and misunderstood securities because *bargain pricing* is our north star. Howard Marks more accurately reflects RAM's view when he states, "If I were asked to name one way to figure out if something's a bargain or not, it would be through assessing how much optimism is incorporated in its price." For example, we've long taken note of the attendance at company investor presentations. "Standing room only" is a strong signal for us to pass.

As RAM enters its 19th year, we believe we've accumulated some real knowledge about what we do well, what is not in our wheelhouse, and the discipline to act accordingly. We will remain focused on balance sheet strength, unique assets, companies possessing multiple shots on goal to win, and purchasing at a price that provides a measurable discount to "what is" today with modest assumptions about the fu-

ture. We have no qualms about buying great businesses, so long as we're getting a bargain price. In the absence of a bear market environment, it's our belief that such bargain pricing is highly uncommon for such companies.

Finally, in addition to differentiating ourselves through our security selection process, there are three principal ways we differentiate ourselves on an overall portfolio basis. First, we're **opportunistic**. In the absence of a security meeting our investment criteria, we do nothing. Second, we focus our efforts and **concentrate our capital.** Our largest holding today is roughly 8% of our portfolio versus a typical 2% or 3% weighting found among most active managers. Third, we are **highly aligned with our investors.** The partners at RAM keep well over half of their financial assets invested in RAM securities. Jim remains our mutual fund's largest individual shareholder.

Top Three Purchases

Sandstorm Gold, SAND. This is our third foray into SAND. SAND is a streaming company owning a portfolio of senior secured contracts that entitle it to purchase a predetermined percentage of a mine's production at a predetermined price. The production purchased is immediately sold into the spot market, resulting in instant cash generation. Today, SAND's portfolio of streaming contracts (as well as some royalty contracts) will generate cash flow that is 70% derived from the mining of gold with the balance from mining silver, copper and diamonds. Our SAND investment is not based on predicting the direction of gold prices. Our thesis is based on what we're paying for *current* cash flow, as well as future cash flow resulting from new production coming online, and the underlying business model producing those flows.

Operating costs to run the business are low and the company consistently generates free cash flow. Streaming investors provide financing and do not take mine cost overrun risks since they are not operators. Currently, SAND pays an average of roughly $250 for each ounce of gold it sells. Our investment thesis each time we've invested in SAND is a basic calculation of what purchase price provides us with a sufficient yield to live with the risk of volatile commodity prices. Essentially, we buy SAND when its effective free cash flow yield approaches 10% and we sell when that yield moves toward 6%.

SAND's portfolio can be broken into two components: first, those streams and royalty contracts currently generating cash, and second, longer-dated development streaming contracts not expected to generate cash for at least four years but nonetheless retain development value. We quantify SAND's non-income producing assets to be roughly $136 million:

■ Cash	$21 million
■ Core non-producing streams	$40 million
■ Luna Note/Convert	$55 million
■ Equity Holdings	$20 million
■ Total	$136 million

The above analysis values core non-producing assets at two-thirds of the company's carrying value and discounts its equity holdings by 50%. Moreover, it ascribes no value to the over 100 miscellaneous streams SAND owns that are longer-dated options, i.e., they are not expected to cash flow in the next four years. Using current spot prices for gold, silver, copper and diamonds results in estimated free cash flow of roughly $40 million in '17 and '18 and $49 million in '19 (the increase in '19 is the result of new production coming online). At our purchase price of roughly $3.50/share, the company's market

capitalization was $560 million. After subtracting out $136 million in non-income producing assets, we arrive at an adjusted enterprise value of $424 million, which results in a current FCF yield of 9.4%. Even a 20% drop in gold prices would leave SAND generating healthy free cash flow resulting in a yield on par with peers Silver Wheaton and Franco Nevada.

Three years ago, we invested in Sandstorm Metals and Energy and learned a lot about the streaming business and the importance of owing streams issued by strong counterparties running producing mines, as opposed to development mines being run by small operators with thin balance sheets. To wit, today, 70% of SAND's cash flow is derived from mid-tier ($1 billion plus market cap) and major mine producers ($5 billion plus market cap). In 2019, mid-tier and major counterparties are expected to comprise 90% of cash flow as a result of SAND's Yamana contracts coming into production.

Why SAND dramatically sells off on occasion in reaction to modest movements in gold prices is a mystery to us. We welcome it every time investors suddenly, and simultaneously, all head for the exits. SAND, at its most elemental level, is a secured bond portfolio with equity optionality from underlying commodity price increases and/or production growth from existing mine productivity and/or development mines coming online. Compared to its peers, SAND was quite attractive at the time of our purchase. We purchased SAND at 1x book while peers Silver Wheaton and Franco Nevada were trading at 1.5x and 2.3x book, respectively. We believe SAND's significant discount to its peers will disappear over time as the market comes to appreciate the embedded counterparty strength in SAND's portfolio and the growing visibility into streams expected to come online in the next few years.

Finally, it should be pointed out that SAND is debt-free, has significant inside ownership and recently announced it was in the market buying back stock (subsequent to our purchase). We have a high level of confidence in Nolan Watson, CEO, and believe him to be a high integrity person and astute mining capital allocator. Nolan has had an exceptional career as a commodity investor and is often credited with developing the streaming model while working as Silver Wheaton's CFO, where he was the youngest CFO in NYSE history.

Rapid7, RPD. RPD is a cash-rich, debt-free, fast-growing cybersecurity firm that is heavily exposed to the market for small businesses all the way up to larger enterprises and government sectors. The company derives roughly 90% of its revenue from its Nexpose software, a vulnerability management (VM) tool. IT professionals and cybersecurity auditors license the product to measure a client's networks and systems exposure to cybersecurity vulnerabilities. RPD's core product utilizes an annual subscription model with 90% retention rates reported in the last three quarters. RPD's stock sold off after reporting a delay in several government contracts following its most recent earnings report.

RPD was founded in 2000 and went public in July of '15 at $16/share. The stock soared nearly 70% on its first day and reached a high of $27.50/share as a result of cybersecurity investment mania. Original venture investors Technology Crossover Ventures and Bain Capital Ventures each own slightly over 20% of RPD's common stock. Neither VC investor sold shares in the IPO or since. In fact, Crossover purchased additional shares on the IPO at $16/share. RAM purchased shares in the $12 to $12.50 range with the added margin of safety that revenues grew 40% since the IPO.

Our RPD investment thesis is straightforward: M & A in the cybersecurity software space have been completed at 4x and greater revenue multiples with similar growth rates, while our RPD purchase was struck at roughly 2x enterprise value to revenue. Symantec's just announced purchase of LifeLock was done at 3.4x revenue and has an expected 2017 growth rate of only 12%. RPD's estimated '17 growth rate is 23%.

The company is expected to generate cash in '17 which begins to ramp in '18 thereby maintaining its cash-rich, debt-free, balance sheet. Free cash flow is not the primary metric to consider when you have

a company growing over 20% annually coupled with a 90% retention rate on those software license revenues. The company is correctly focused on growing its subscription revenues while not jeopardizing its balance sheet.

Where did we find Rapid7? We asked to sit down with our firm's long-time IT consultant, Alexander Chamandy of Envescent, to discuss his business, the products he uses and the ones he views as possessing a particularly strong competitive position. This meeting took place several months ago, and at that time we identified two companies that met our criteria with the exception of price. When RPD's sell-off occurred from the noted delay in anticipated government contracts in the fourth quarter we were at the ready with capital. Alexander methodically walked us through why Nexpose is such a desirable product for the SMB IT marketplace and his arguments were quite convincing. The company's sales growth trajectory would certainly indicate it's doing something right.

We feel fortunate to have gotten access to a fast-grower at a modest price. With over $200 million in revenue, we believe the company is well situated to provide cutting-edge upgrades to its now large installed base of customers or be acquired by a larger cybersecurity firm looking to build out its suite of security software.

TIER REIT, TIER. TIER is a self-managed, Dallas-based REIT. TIER's investment strategy is to acquire, develop, and operate a portfolio of best-in-class office properties in select U.S. markets. It owns interests in 32 operating office properties, two non-operating properties, and one development property, located in 13 markets throughout the United States. TIER has approximately 10.5 million rentable square feet. Primary geographic concentrations based on rentable square feet are: Houston at 24%, Dallas at 14%, Austin at 12% and Charlotte at 10%.

Our initial review found the valuation appeared cheap relative to other office REITs. This was due primarily to investor fears related to TIER's Texas, and more specifically Houston, exposure and the potential adverse impact from lower energy prices impacting those markets. Estimated Funds from Operations ("FFO") for the full year 2016 was $1.58 per share. This resulted in a FFO multiple of about 10x, which was well below the 12.8x to 14.6x peer multiple. Implied capitalization rate for core stabilized properties of 8.3% was higher than peer comparisons by 100 to 150 basis points.

We did a deep analysis into TIER's properties, including the credit quality of tenants, the duration of existing leases and a review of the industry diversification of tenants. We determined that management had done a nice job in disposing of non-core properties and reducing leverage. Net debt to EBITDA decreased from 10.7x in 2010 to 6.9x by mid-2016. We were encouraged by the substantial progress to create a more flexible capital structure, balance debt maturities, lower leverage, and reduce weighted average borrowing costs. In 2016 TIER's balance sheet had improved to the point where it was able to transition its $860.0 million credit facility from secured to unsecured. Buttressed by another investor's experience with management, and our own interview with them, we believe them to be trustworthy and competent.

Our primary challenge was getting comfortable with the Texas property exposure, which represented about 55% of net operating income. Dallas was 9.7% and Austin was 17.2%. Those two markets were less of a concern as they are less dependent upon the energy markets. However, Houston represents 28% of net operating income and is subject to downside risk due to stressed condition in the energy markets. We were fortunate to have contacts in Texas who were able to provide building-specific information on some of the company's key properties.

We decided to apply stress rent renewal assumptions to the Houston exposure to determine what we believed to be a safe entry point into the stock. As such, we calculated the impact on income of a reduc-

tion of 25% per year through the end of 2019 for Houston lease expirations. We did the same exercise for Dallas assuming a 10% reduction. This resulted in a $7.3 million annual rent reduction ($0.15 FFO per share annual reduction) by the end of 2019. We then assumed that the stock market prices that entire reduction in currently which would reduce the 2016 FFO per share guidance from $1.58 to $1.43. This also assumes no rent increases in the other more favorable core markets. Using the stressed $1.43 FFO per share and applying a multiple of 12.5 results in an estimated value of about $18.

We purchased shares during the fourth quarter at an average cost of $14.65, representing a 20% discount to our stressed NAV estimate, with the intention to sell when the price reached our NAV estimate. In addition to the cushion we obtained from our stressed assumptions, we also enjoy an almost 5% dividend yield. The estimated FFO for 2016 covered the current dividend by 244%, thus providing an added margin of safety.

As the United States enters a period of unprecedented domestic and international policy ambiguity, we believe our current portfolio presents particularly compelling characteristics for investors seeking a unique, differentiated active investment strategy including: solid beta emanating from a concentrated portfolio, a sizable cash cushion of dry powder, meaningful capital loss carryforwards to shelter future capital gains and a lengthy "on-deck" list of ideas waiting only for suitable entry prices.

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
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 by Ashland Partners & Company LLP for the periods January 1, 1999 through December 31, 2015. 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, 2015. 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
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 by Ashland Partners & Company LLP for the periods January 1, 1999 through December 31, 2015. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Opportunistic Value Composite has been examined by Ashland Partners & Company LLP for the periods January 1, 1999 through December 31, 2015. 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 2016, wrap fee accounts made up 33%, 36%, 31%, 33%, 41%, 40%, 41%, 43%, 31%, 13% and 9% 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.