

Roumell Asset Management, LLC

2 Wisconsin Circle
Suite 660
Chevy Chase, MD 20815

301-656-8500
www.roumellasset.com

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This brochure provides information about the qualifications and business practices of Roumell Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at 301-656-8500. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Use of the term “registered investment advisor” does not imply any particular level of skill or training.

Additional information about Roumell Asset Management also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

The March 31, 2014 annual update to this brochure contains no material changes.

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I. Advisory Business

Roumell Asset Management, LLC (hereinafter “RAM” or the “Firm”) is an investment adviser registered with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). RAM provides discretionary portfolio management services to a mutual fund and to separate account clients. The Firm was founded in 1998 by James C. Roumell, who is the majority owner. RAM manages all investment advisory accounts on a discretionary basis, and, as of December 31, 2013, RAM has \$287,840,772 of assets under management.

RAM pursues long-term growth and income through opportunistic value investing. We seek to own a basket of deeply researched, conservatively financed securities, which are out of favor, overlooked or misunderstood by Wall Street and thus able to be bought at a significant discount to our calculation of intrinsic value. We believe this strategy maximizes the probability of above-average rates of return over time. Our focus on price is rooted in empirical research which concludes that cheaper than average stocks (low prices relative to earnings, sales or book value) have historically generated better than average returns over the long run.

RAM conducts initial meetings with each client for its Separate Account Services and subsequent consultations as circumstances warrant to ascertain the investment objective and investment parameters, policies and guidelines, including any investment restrictions, of the client. RAM endeavors to contact its clients to provide them with an opportunity to schedule annual follow-up meetings. Clients may impose restrictions on investing in certain securities or types of securities. RAM reserves the right to advise clients on any type of investment that it deems appropriate based on the client’s stated goals and objectives. RAM may also provide advice on any type of investment held in a client’s portfolio at the inception of the advisory relationship.

Investment Company Services. The Roumell Opportunistic Value Fund (hereinafter the “Fund”) has engaged RAM to provide day-to-day investment management on a discretionary basis and administrative oversight services pursuant to an Investment Advisory Agreement.

Separate Account Services. Separate Accounts (defined below in “IV. Types of Clients”) may engage RAM directly to provide discretionary portfolio management services. RAM will manage clients’ portfolios consistent with their objectives and restrictions and in accordance with the basic investment philosophy and portfolio options discussed herein. In consultation with the client, RAM will assist the client with basic overall allocation to determining the appropriate portfolio option. That said, RAM does not provide comprehensive financial planning services. As a condition to accepting a Separate Account, RAM typically will require the client to deposit his or her funds and securities in a securities brokerage account at Raymond James Financial Services, Inc. (“Raymond James”). Raymond James will act as the qualified custodian of the client’s assets and will execute the purchase and sale transactions in the client’s account. As explained further in “IX. Brokerage Practices” below, RAM has determined that the fees Raymond James charges are reasonable and competitive in view of the quality of execution and access to research that Raymond James provides. Nevertheless, RAM may execute client trades through other broker-dealers if the circumstances warrant. Furthermore, in limited cases, and always at RAM’s discretion, RAM may permit clients to direct that their assets be custodied at, and trades for their accounts be effected through, broker-dealers of their own choosing.

Sub-Adviser Services. From time to time RAM may enter into sub-advisory agreements with independent investment adviser firms to provide portfolio management services to the other firms’ clients. Under such an arrangement, the independent adviser (IA) is responsible for managing the client relationship, and RAM is responsible for the discretionary management of the client’s portfolio delegated to RAM by the IA. Generally, the IA will make a recommendation to the client with regard to the suitability of RAM’s

investment style based on factors including, but not limited to, the client's financial needs/situation, long-term goals, and investment objectives. If the client chooses to act on the IA's recommendation, the client will sign an agreement with RAM for portfolio management services only.

Wrap Fee Services. From time to time RAM may enter into an agreement to act as a portfolio manager in a wrap program. Participants in these programs will receive the wrap sponsors' separate disclosure statement, the Appendix 1 to Part 2A, and will also sign the applicable wrap sponsor contract. Participants in a wrap program will not be required to sign an agreement with RAM. However, in certain instances, participants in a wrap program may sign an agreement with RAM.

Participants in a wrap program can choose from a number of portfolio managers. In order to determine which portfolio manager(s) best suit a participant's needs, a representative of the wrap program assists the participant in identifying their investment objectives by assessing risk tolerance, age, income, need for cash flows, investment goals, and emotional tolerance for volatility. Where the participant chooses RAM as a manager of his assets, the firm will manage those assets on a discretionary basis taking into account the information provided by the wrap program. Participant accounts are managed in the same manner as RAM's Separate Accounts.

RAM is not responsible for collecting the advisory fees under this arrangement, as all fees paid for participation in the wrap program are remitted directly to wrap program sponsor. The wrap program sponsor is then responsible for compensating RAM for its services as the portfolio manager. However, in certain instances, RAM may be required by a wrap sponsor program to submit a schedule for advisory fees due. For complete information about a wrap program, please refer to the Appendix 1 to Part 2A disclosure and account agreements provided by the program's sponsor.

Management fees and billing arrangements are disclosed on individual client advisory agreements. Additionally, clients can review the ADV of their IA for further information regarding their IA's policies and procedures.

II. Fees and Compensation

RAM is compensated for its advisory services using either an asset-based fee schedule or a performance-based fee schedule.

Asset-Based Fee Schedule. RAM's asset-based fees for its Separate Accounts are payable quarterly in advance and are based on the following annualized fee schedule as a percentage of assets:

Opportunistic Value and Balanced Accounts

First \$1mm	1.30%
Assets over \$1mm	1.00%

Fees for Separate Accounts are computed on the value of the account on the last day of the preceding quarter. The fee is prorated for a partial quarter. The foregoing represents the fees the Firm generally charges. However, fees are negotiable, in *limited* circumstances, and at RAM's sole discretion. Although RAM believes its advisory fees are competitive, lower fees for comparable services may be obtained from other sources.

In most cases, the client's qualified custodian will debit the client's account for the amount of the invoice and remit the fees to RAM on a quarterly basis for Separate Accounts. An account will not be debited for advisory fees in this fashion unless the client has first given written authorization for such an arrangement. If Separate Account clients agree to pay within 30 days of receipt, invoices for advisory fees

may be sent to clients directly on a quarterly basis. Furthermore, on at least a quarterly basis, the custodian shall provide the client with account statements reflecting the deduction of advisory fees. Clients are encouraged to review their account statements carefully for accuracy.

A client may terminate its investment advisory agreement with RAM, without penalty, within five days of signing the agreement. After the five-day period, for Separate Accounts, either party may terminate the agreement at any time. RAM will return to the Separate Account client the unused portion of prepaid management fees. Any such refund is credited directly to the client's account no later than the following quarter after termination, and is calculated based on the pro-rata fee at the time the account is terminated.

RAM's asset based fee for the Fund (defined below under "IV. Types of Clients") is based on the Fund's average daily net assets and is payable monthly in arrears at the annual rate of 0.92%. For the Fund, the investment advisory contract terminates automatically upon assignment and may be terminated without penalty on 60 days' written notice at the option of either party thereto or by the vote of the shareholders of the Fund.

Performance-Based Fee Schedule. As an alternative to the asset based fee schedule above, RAM also offers a performance based fee (0%/20%) for its Separate Accounts to "qualified clients" as defined in the Advisers Act. RAM charges a performance-based fee of 20% of the profits on the client's account. RAM's fees are payable annually and are calculated based on the value of the account at the end of each calendar year. This fee is non-negotiable. The fee will be calculated as 0.2% for each 1% increase in the value of the account from the prior year end after deduction of the prior year's performance fee, if any, paid directly from the account. Fees will be calculated based on the amount of increase, if any, in the net market value of the account in the preceding year (adjusting for deposits and withdrawals), after deduction of all fees and commissions paid (including fees and commissions charged by the broker-dealer or other custodian of the account, and accounting for all net investment income and gains, whether realized or unrealized). There is no minimum fee.

In the event that there is a net loss at the end of a year, no fee will be charged that year. Any such losses will be carried forward and applied against any profits accrued in the following year for purposes of calculating fees in such following year. There will be no retroactive refunds of any previous fees due the Adviser. Each invoice for profits accrued will be based on the profit calculated from the client's statements from the qualified custodian of the client's account.

In most cases, the client's qualified custodian will debit the client's account for the amount of the invoice and remit the fees to RAM. An account will not be debited for advisory fees in this fashion unless the client has first given written authorization for such an arrangement. If Separate Account clients agree to pay within 30 days of receipt, invoices for advisory fees may be sent to clients directly on an annual basis. All fees paid to RAM will be reported to the client on the regular statements provided by the custodian. The client should be aware that the amount of any performance-based fee deducted from the client's account will be deducted from the year-end value of the account upon which the following year's performance fee calculation will be based. As a result, the deduction of such performance fee will decrease the "high water mark" used in determining whether a performance based fee is due the following year.

A client may terminate its investment advisory agreement with RAM, without penalty, within five days of signing the agreement. After the five-day period, for clients who entered into an investment advisory agreement that includes performance-based compensation, either party may terminate the agreement at any time. In the event that such a client terminates the agreement prior to the end of a calendar year, (i.e., prior to the close of a billing cycle), the client agrees, pursuant to its investment advisory agreement with

RAM, to pay RAM the fee based on the market value of the account on the date the agreement is terminated.

Other Fees. Clients may also pay other fees in connection with the advisory services provided by RAM. These fees may include fees charged by the custodian, mutual fund expenses and brokerage and other transaction costs. See “IX. Brokerage Practices” below for more information regarding brokerage.

III. Performance-Based Fees and Side-by-Side Management

See “II. Fees and Compensation” above for more information about the performance-based fees charged by the Firm. Because RAM may manage accounts that pay an asset-based fee alongside accounts that pay a performance-based fee, conflicts of interest may arise in the management of client accounts. Clients should understand that performance-based fee arrangements may create certain risks for clients, including:

1. The fee arrangement may create an incentive for RAM to make investments that are riskier or more speculative than might be the case in the absence of a fee based on performance. To prevent this, investments made in these accounts are the same as those that are asset-based fee accounts.
2. RAM may receive increased compensation (compared to its asset-based fee) based on unrealized appreciation as well as realized gains on assets in the client’s account. RAM invests only in publicly-traded securities for its Separate Accounts, and market quotations for such securities are readily available.
3. The fee arrangement may create an incentive for RAM to allocate more favorable trades to the accounts of performance-based fee clients. To prevent any such favorable allocation, RAM employs a “randomization” process with respect to allocating trades. For more information on RAM’s trade allocation practices, please see “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading” below.

IV. Types of Clients

Investment Companies. RAM currently is the investment adviser to the Roumell Opportunistic Value Fund (the “Fund”), a series of the Starboard Investment Trust (the “Trust”). For the Fund, RAM provides day-to-day investment management on a discretionary basis and administrative oversight services pursuant to an Investment Advisory Agreement. The Investment Advisory Agreement will remain in effect from year to year if approved annually (a) by the Board of Trustees of the Trust or by a majority of the outstanding shares of the Fund and (b) by a majority of the Trustees who are not parties to such contract or interested persons (as defined in the Investment Company Act of 1940) of any such party. RAM also provides certain managerial services for the Fund and personnel to perform its duties.

Separate Accounts. The portfolio management services provided to separate account clients (“Separate Accounts”) is done through six programs, as described more fully in “V. Methods of Analysis, Investment Strategies and Risk of Loss” below. RAM manages Separate Accounts on a discretionary basis and generally imposes a minimum account size of \$1,000,000 to open and maintain a Separate Account. RAM may, in its discretion, waive this requirement.

V. Methods of Analysis, Investment Strategies and Risk of Loss

The Roumell Asset Management Investment Philosophy

Roumell Asset Management, LLC (“RAM”) pursues long-term growth and income through opportunistic value investing. We seek to own a basket of deeply researched, conservatively financed securities, which are out of favor, overlooked or misunderstood by Wall Street and thus able to be bought at a significant discount to our calculation of intrinsic value. We believe this strategy maximizes the probability of above-average rates of return over time. Our focus on price is rooted in empirical research which concludes that cheaper than average stocks (low prices relative to earnings, sales or book value) have historically generated better than average returns over the long run.

RAM is an opportunistic capital allocator. Stocks and bonds are marketed daily like most goods and services in the economy and thus often carry a marketing premium. An opportunistic capital allocator is particularly sensitive to this fact and consequently sits patiently until an investment situation is presented wherein the odds of success are highly favorable, and the reward is multiples of the risk. In the absence of such situations, opportunistic capital allocators, or OCAs, ought to do nothing.

Many believe that investing in simple market exposure will result in adequate returns. We disagree. The financial services industry often references an annualized return of 10% for the period of 1926 to the present. Although that is accurate, it ignores the fact that the S&P 500 (including dividends) failed to produce an annualized return of even 8% in more than 40% of the monthly rolling ten-year periods dating back to 1926. In our opinion, highly price-conscious investors who opportunistically allocate capital are more likely to outperform the market.

OCAs have the advantage of waiting for their opportunities, unlike the vast majority of mutual fund managers, who must live with investment mandates to remain fully invested at all times. When will new opportunities arise? The investor never quite knows. Great investing, in our view, is demonstrated in the resolve to relentlessly work, patiently wait and strike with enough force to have a meaningful portfolio impact.

Our first objective is to be prudent. We are not looking to mirror a particular index; such an approach can readily be found elsewhere. Rather, we are seeking to rigorously exercise our discipline and believe that over time we will generate a meaningful absolute rate of return. Nevertheless, there are drawbacks to opportunistic capital allocation. First, OCAs in general, and deep value-oriented ones like us in particular, can often be quite picky about price and miss reasonable risk/reward investment opportunities while they wait for perfect pitches. Second, if markets rise unabated, we will most likely underperform popular indices—for a period—given our more conservative investment stance and absolute refusal to “chase” securities. During these periods, we are more likely to be net sellers as the price targets of our securities, which are periodically reassessed, are met. It is our belief that the opportunity cost of cash is more than offset by the ability to act boldly when high margin of safety situations are presented. We view our opportunity set as not just what is available today but what may become available tomorrow as well.

Price versus Value, Plus Patience

Our approach is to seek value wherever we find it, while remaining patient during periods when value is not within reach. We firmly believe that obsessing about “price paid” has a far greater impact in securing respectable returns than gauging what John Maynard Keynes referred to as “the average opinion of the average opinion.” There are multitudes of analysts, commentators, and investors putting forth their opinions about the upcoming direction of gold bullion, U.S. Treasury bonds, and “the stock market.” We have nothing of substantive value to add to that conversation. We analyze a company as a private

business. Thus, for us, while remaining conscious of the overall environment, investing is about price versus value, plus patience, as it pertains to very specific securities purchased at very specific prices.

Although we have a clear bias toward smaller, off-the-beaten-path ideas, we are in fact all-cap investors. Our strategy with regards to larger companies is to search for events in the market, in an industry, or in a particular company that depress security prices below estimates of intrinsic value. We invest at a time of deep investor disdain and sell these securities when they are simply more rationally priced. The investment edge in these instances lies in a behavioral advantage— that is, the willingness to exercise the greed gene when others are locked in fear.

We believe that our equity investments ought to be augmented by higher-yielding fixed-income investments that provide a steady source of recurring income, to the extent such securities are attractively priced. Although most headlines are dedicated to the stock market's daily activities, we believe that corporate bonds, at times, provide a better risk adjusted return given their senior position in a company's capital structure.

We are not managing for a given quarter or a given year. We manage with a three-year time horizon because the impact of company fundamentals on stocks is diminished over shorter investment periods. To quote Benjamin Graham, "In the short run the market is a voting machine. In the long run it's a weighing machine."

Illiquidity as a Value Proposition

We focus our attention away from the crowd. Often, this approach leads us to invest in smaller, off-the-beaten path companies with more volatile stocks due to modest share counts and lower liquidity. We are not overly concerned about quarterly volatility because we possess something ultimately more important—namely, the conviction in a deep disparity between price and value that we believe will be reconciled in time.

The literature on the value of investing in illiquid smaller securities (e.g., Amihud and Mendelson, 1986; Brennan and Subrahmanyam, 1996; and Pastor and Stambaugh, 2003) was recently updated by the work of Zhiwu Chen, professor of finance at the Yale School of Management, and Roger Ibbotson, professor in the practice of finance at the Yale School of Management and founder of Ibbotson Associates. In *Liquidity as an Investment Style*, published in 2007 and subsequently updated, the two professors conclude, "Going after the most popular stocks does not pay, and investing in illiquidity does." The study's results showed significant return advantage to illiquid securities: from 1972 to 2010, the least liquid quartile of stocks generated an average annual return of 15.62% versus 9.23% for the most liquid quartile. An even starker contrast arises when adding the layer of a valuation component. The least liquid quartile of value stocks generated an average annual return of 20.82% compared to 3.88% for the most liquid quartile of growth stocks.

We will accept illiquidity in exchange for a discounted price, rather than pay a premium for the privilege of holding liquid, though significantly less discounted, securities. With that in mind, we intend to keep our assets at a size that enables us to remain nimble and participate in less liquid segments of the market that can have a substantial impact on portfolio performance.

We also believe the higher volatility of less liquid stocks can be used to our advantage by averaging down during price declines to reduce our cost basis in specific holdings. Ultimately, our investment success will be determined by our average purchase price, not our initial purchase price.

Investment Edge

Investing is often thought to be a game of numbers focused on valuing assets, future cash flows, profit margins, and the like. While math is essential to investing, it is not sufficient on its own. The question is fair if elusive: what attributes contribute to sustainable, replicable positive risk-adjusted investment results? Our experience as bottom-up, fundamental, deep value investors has taught us to appreciate three critical investment attributes: arithmetic, detective strength, and steady temperament.

Investing is about handicapping probabilities, not about attaining certainty. Math provides the pathway to arrive at reasonable conclusions. First and foremost, companies are dynamic. Many great value investments are purchased at a time of underwhelming earnings. Margins need to be viewed with caution and normalized. Book value is an accounting mechanism that may or may not reflect economic reality. Instead, book value should serve as a starting point to grasp a company's net asset value and needs to be marked up or down to arrive at intrinsic or replacement value. Importantly, net asset value is not synonymous with current earnings power. The analyst must ask: what is the range of outcomes in terms of possible asset sales and earnings power? What discount is needed to provide a sufficient margin of safety given the risks embedded in the story?

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

Interestingly, little has been written about an investor's interviewing skills as a tool for unearthing the truth. The FBI has virtually made a science of the interviewing process with such techniques as first asking a number of questions with known answers to help establish the credibility of the interviewee. For investors like ourselves, once contact has been established with management, an industry source, a competitor, or another player, questions emerge through imagination, creativity and time—all with the goal of getting to the bottom of the story.

Of equal importance to interviewing skills is the analyst's ability to create lasting relationships within various industries. These relationships can provide unique insights and perspectives that can be invaluable in piecing together an investment mosaic. For many years, we have cultivated strong personal contacts that help us in numerous ways: finding new ideas, discussing internally generated ideas, and knowing when to stay away from others.

The third investment attribute that we believe is necessary for successful investing is temperament. Great investors must balance confidence and humility. Here's what often happens in the real world of investing: you've done your valuation/modeling and your detective work, and they both signal a compelling investment opportunity. You purchase the security and then the price falls, sometimes more than you had assumed in your bear case scenario. Now what? Temperament will likely determine your investment

outcome because it will mediate the emotional interplay between your math/detective work and the market's current unimpressed view of your investment conclusion. "Did I miss something? Are the sellers better informed than I am? Should I add to my position or sell? Am I selling out of panic or in honest recognition of a mistake?" Anxiety over being wrong can lead to errors of both omission and commission. In this business, you achieve success by managing your emotions as public prices weigh in daily against your calculation of intrinsic value.

We believe our analytical and research strengths are anchored by conservative judgment and mental toughness. Conservative judgment is a temperamental factor that can hardly be overstated. In business, things will go wrong. Management's forecasts sometimes prove too rosy because we all love a good story with a happy ending, but risks never remotely considered will likely emerge. The solution is to demand a healthy margin of safety. Mental toughness is paramount because the ability to remain steadfast in one's analytical conclusions will be tested when dealing with publicly traded securities, given the multitude of short-term factors that contribute to daily pricing.

To wit, investing in public securities occurs within the context of markets composed of human beings wrestling with their own unique emotional histories and personal experiences, resulting in both rational and irrational behavior. Temperament will likely determine whether an investor can effectively leverage his or her math and detective conclusions. In fact, managing during times of extreme market volatility will likely be a key determinant in establishing long-term investment success as measured by the impact of both actual dollar losses and the cost of missed opportunities.

Specific Security Selection versus Market Exposure

Why are we not fully invested at all times? In a word: pricing. We are not in the business of handicapping Fed actions, liquidity flows, or other events driving overall market momentum, or the direction of select asset classes. We are in the business of valuing companies (in terms of their earnings power and asset value), determining an appropriate discount level required to live with the risks embedded in the security, and buying when that price level is met. We ask this central question: would we take this company private in a heartbeat? One doesn't take a company private as a result of anticipated Fed action, interest rate expectations, or attempts to handicap money flows into select asset classes. That's market "stuff," and it's not what we do.

We take comfort in our conservatively financed portfolio of unique assets which we own at meaningful discounts to our calculation of intrinsic value. We invest predominantly in companies with strong balance sheets, an approach that we believe dramatically reduces our risk of permanent loss of capital. The companies in which we invest possess valuable assets, tend to have substantial cash positions, and are typically unencumbered by significant liabilities. We believe selecting specific securities at very specific prices will prove to be the most effective way to manage risk while capturing attractive rates of return over time.

We are focused on sourcing exceptional value buttressed by original research, a willingness to think independently, and the temperament to see the process to fruition. Our portfolio concentration can result in higher volatility. We do not view volatility as commensurate with risk because volatility is different than permanent impairment of capital. While volatility can be distressing, it creates exceptional investment opportunities for those poised to exploit it. We are willing to leverage our deep value discipline to concentrate on our best ideas; we typically hold between 25 and 35 securities, compared to well over 100 securities for the average mutual fund.

In Search of Good People

In selecting investments, we ask ourselves: do we want to partner with this management team? Do we think they are honest? Do we believe they are good operators and smart capital allocators? We are not looking for perfection, but we are seeking to go into business with people of integrity, who work hard and who are properly incentivized. Sizing up management is a critical component of our investment process.

We disagree with the view that management teams aren't worth talking to because their answers are often suspect. We believe it is well worth our time to talk to managers, to visit with them, to observe their decision making over time, and to interview their colleagues and competitors to the extent possible. We are looking to develop a management narrative that must begin with asking basic questions. Who is the CEO as a person, and what is her or his reputation? What is the company's culture? Does management turn over regularly? Answering each of these questions helps us develop a picture of the people involved in the operations underlying our investment positions.

The Greek philosopher Heraclitus said simply, "Character is destiny." Plato's dialogues are discussions about how to live—conduct—one's life. When asked about the lasting lessons of Enron, William Powers, the lead investigator into the firm's collapse, and now president of the University of Texas, said, "You need to surround yourself with good people who are competent, honest—and are not going to take shortcuts." In selecting investments, we are actively looking for managers with talent and integrity. Unfortunately, some on Wall Street and in the halls of corporate America never absorbed basic ideas of fairness and stewardship. Rather than risking their own capital, they too often are hired hands who are given incentives to place outsized bets with the hope of inflating their own compensation. Our belief in the crucial role of incentives is reinforced by our own practice of investing right alongside our clients.

The heart of American business is not found on Wall Street. Firms across the country have done much to warrant pride. These companies are mostly small enterprises (\$100 million to \$1 billion in sales), and management is often "all in" with both their hearts and pocketbooks. We are constantly in pursuit of well-capitalized companies managed by hardworking, dedicated leaders who possess vision, take their stewardship responsibilities seriously, and understand their obligation to shareholders. However, we're only interested in investing in these companies when we believe they are on sale.

Investment Strategies

Separate Accounts. For its Separate Accounts, RAM principally constructs three types of portfolios: Standard Opportunistic Value, Concentrated Opportunistic Value and Balanced. In each of these programs, investments for client accounts may include common and preferred stocks, bonds, American Depositary Receipts ("ADRs"), mutual funds, Exchange Traded Funds ("ETFs"), closed-end funds, Unit Investment Trusts ("UITs"), Real Estate Investment Trusts ("REITs"), and/or interest-bearing instruments, including, but not limited to, treasury bills, other U.S. government obligations and bonds, collateralized repurchase contracts, money market instruments and money market funds (collectively, "Cash and Cash Equivalents"). All of the advisory services RAM provides to clients adhere to the same basic investment philosophy.

Standard Opportunistic Value accounts can have up to 100% of their assets invested in stocks. Historically, these accounts have emphasized common stocks. However, RAM will also selectively purchase a mixture of high-yield individual bonds and discounted closed-end bond funds if it believes that these securities offer a favorable risk/reward profile. When fully invested, RAM will typically hold about 30-35 positions with a target maximum individual security concentration of 3% at initial purchase. In the absence of sufficient investment opportunities, RAM will hold cash.

Concentrated Opportunistic Value accounts are managed similarly to Standard Opportunistic Value accounts except that it holds fewer positions. When fully invested, RAM will typically hold about 20-25 positions with a target maximum individual security concentration of 5% at initial purchase. As a result, Concentrated Opportunistic Value accounts should experience greater volatility than Standard Opportunistic Value accounts. As with Standard Opportunistic Value accounts, RAM will remain in cash in the absence of compelling investment opportunities albeit to a lesser extent than in Standard Opportunistic Value accounts.

Balanced accounts combine stocks, bonds, and cash. Investors can choose between four allocation models: 65% equity and 35% fixed-income and cash is the most common. However, three other models ranging from a low of 30% equity exposure to a high of 75% are also available.

Please note that the above synopsis is a summary of RAM's primary portfolio offerings; however, RAM retains the right to construct portfolios uniquely tailored to client situations and needs. Furthermore, RAM may engage in short-sale or margin transactions on behalf of managed portfolios in appropriate circumstances with specific client approval. Because these investment strategies involve an elevated degree of risk, they will be undertaken only when consistent with the client's tolerance for risk.

When an account opens, RAM does not invest 100% of the funds on day one. It may take three to six months or longer to become "fully invested." This time horizon is purely a function of RAM's assessment of individual investment opportunities.

The Fund. Investments for the Fund's account will primarily consist of (i) domestic and foreign equity securities (common stock, preferred stock, warrants, securities convertible into common stocks); (ii) domestic and foreign fixed income securities consisting of government and corporate debt securities, high yield bonds, municipal securities, and REITs; and (iii) interest-bearing instruments consisting of treasury bills, other U.S. government obligations and bonds, collateralized repurchase contracts, money market instruments, and money market funds (collectively referred to as cash and cash equivalents).

The Fund may invest in these securities directly or indirectly through investments in other investment companies, principally closed-end funds and exchange-traded funds (ETFs). The Fund will primarily invest in domestic equity and domestic high-yield corporate debt; however, there is no predetermined allocation of the Fund's assets among equity securities, fixed income securities, and cash and cash equivalents. RAM will allocate the Fund's assets as it deems appropriate in accordance with the Fund's investment objective and investment strategy. For more information regarding the Fund, please refer to the prospectus for the Fund which describes the investment strategies and the risks of investing in the Fund, as well as the fees and expenses of the Fund.

Risks

Investments are subject to certain investment risks, including the possible loss of some or the entire principal amount invested. Clients should be prepared to bear this risk of loss before investing. Generally, investments will also be subject to the following material risks:

General Risks:

- ***Opportunistic Investment Strategy Risk.*** There are risks associated with the RAM's opportunistic investment strategy. RAM is expected to be conservative with its opportunistic investing, particularly with respect to the price it is willing to pay for the securities in which it is considering investing, and, as a result, may miss out on opportunities that have a reasonable risk/reward trade off. In addition, in periods of overall rising market levels (whether those rises are the result of

speculative bubbles or the confirmation of underlying fundamentals), RAM may not fully participate in market gains when it is heavily invested in Cash and Cash Equivalents. In such periods, mutual funds and other vehicles that are fully invested in equity securities will likely provide superior returns.

Equity Securities Risks:

- *Small-Cap and Mid-Cap Securities Risk.* RAM may invest in securities of small-cap and mid-cap companies, which involves greater volatility than investing in larger and more established companies. Small-cap and mid-cap companies can be subject to more abrupt or erratic share price changes than larger, more established companies. Securities of these types of companies have limited market liquidity, and their prices may be more volatile. You should expect that the value of the Fund's shares and separate accounts will be more volatile than a fund or other vehicle that invests exclusively in large-capitalization companies.
- *Micro-Cap Securities Risk.* Some of the small companies in which RAM invests may be micro-cap companies. Micro-cap stocks may offer greater opportunity for capital appreciation than the stocks of larger and more established companies; however, they also involve substantially greater risks of loss and price fluctuations. Micro-cap companies carry additional risks because of the tendency of their earnings and revenues to be less predictable (and some companies may be experiencing significant losses), their share prices to be more volatile and their markets to be less liquid than companies with larger market capitalizations. Micro-cap companies may be newly formed or in the early stages of development, with limited product lines, markets or financial resources, and may lack management depth. In addition, there may be less public information available about these companies. The shares of micro-cap companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the future ability to sell these securities. Also, it may take a long time before RAM realizes a gain, if any, on an investment in a micro-cap company.

Fixed-Income Securities Risks:

- *Interest Rate and Credit Risk.* Interest rates may rise resulting in a decrease in the value of the fixed income securities held by RAM or may fall resulting in an increase in the value of such securities. Fixed income securities with longer maturities generally involve greater risk than those with shorter maturities. Issuers of fixed income securities might be unable to make principal and interest payments when due.
- *Maturity Risk.* Maturity risk is another factor that can affect the value of RAM's debt holdings. In general, the longer the maturity of a fixed income instrument, the higher its yield and the greater its sensitivity to changes in interest rates. Conversely, the shorter the maturity, the lower the yield but the greater the price stability.
- *Inflation Risk.* Fixed income securities are subject to inflation risk. Because inflation reduces the purchasing power of income produced by existing fixed income securities, the prices at which fixed income securities trade will be reduced to compensate for the fact that the income they produce is worth less. This potential decrease in market value of fixed income securities would result in a loss in the value of RAM's portfolio.
- *Investment-Grade Securities Risk.* Fixed income securities are generally rated by NRSROs. While fixed income securities rated BBB by Standard & Poor's® Rating Services ("S&P") or Baa by Moody's Investor Services, Inc. ("Moody's") are considered investment-grade securities, they are somewhat riskier than higher rated investment-grade obligations because they are regarded as having only an adequate capacity to pay principal and interest and are considered to

lack outstanding investment characteristics and may be speculative. Fixed income securities with lower ratings are subject to higher credit risk and may be subject to greater fluctuations in value than that of higher rated fixed income securities.

- *Lower-rated Securities or High Yield Risk.* Fixed income securities rated below BBB by S&P or Baa by Moody's are considered speculative in nature and may be subject to certain risks with respect to the issuing entity and to greater market fluctuations than higher rated fixed income securities. Lower rated fixed income securities are usually issued by companies without long track records of sales and earnings, or by companies with questionable credit strength. These fixed income securities are considered "below investment-grade." The retail secondary market for these high yield bonds may be less liquid than that of higher rated fixed income securities and adverse conditions could make it difficult at times to sell certain securities or could result in lower prices than those used in calculating the Fund's net asset value and separate account value. These risks can reduce value of the Fund's shares and separate account value and the income they earn.
- *Risks of Investing in Corporate Debt Securities.* Corporate debt securities are fixed income securities issued by businesses. Notes, bonds, debentures and commercial paper are the most prevalent types of corporate debt securities. The credit risks of corporate debt securities vary widely among issuers. In addition, the credit risk of an issuer's debt security may vary based on its priority for repayment. For example, higher ranking (senior) debt securities have a higher priority than lower ranking (subordinated) securities. This means that the issuer might not make payments on subordinated securities while continuing to make payments on senior securities. In addition, in the event of bankruptcy, holders of senior securities may receive amounts otherwise payable to the holders of subordinated securities. Some subordinated securities, such as trust preferred and capital securities notes, also permit the issuer to defer payments under certain circumstances. For example, insurance companies issue securities known as surplus notes that permit the insurance company to defer any payment that would reduce its capital below regulatory requirements.
- *Government Debt Markets May Be Illiquid or Disrupted.* Although generally highly liquid, the markets in which RAM trades could experience periods of illiquidity, sometimes of significant duration.

Foreign Securities Risks:

- *Foreign Securities Risk.* Foreign securities involve investment risks different from those associated with domestic securities. Changes in foreign economies and political climates are more likely to affect the Fund and separate accounts than a mutual fund or other vehicle that invests exclusively in domestic securities. The value of foreign currency denominated securities or foreign currency contracts is affected by the value of the local currency relative to the U.S. dollar. There may be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information about issuers of foreign currency denominated securities. The value of foreign investments may be affected by changes in exchange control regulations, application of foreign tax laws (including withholding tax), changes in governmental administration or economic or monetary policy (in this country or abroad), or changed circumstances in dealings between nations. In addition, foreign brokerage commissions, custody fees, and other costs of investing in foreign securities are generally higher than in the United States. Investments in foreign issues could be affected by other factors not present in the United States, including expropriation, armed conflict, confiscatory taxation, and potential difficulties in enforcing contractual obligations.

- *Currency Risk.* Currency risk is the chance that changes in currency exchange rates will negatively affect securities denominated in, and/or receiving revenues in, foreign currencies. RAM's investments in foreign securities exposes the Fund and separate accounts to foreign currencies and subjects them to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of short positions, that the U.S. dollar will decline in value relative to the currency being hedged. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from a portfolio's investment in securities denominated in a foreign currency or may widen existing losses. Currency gains and losses could occur regardless of the performance of the underlying investment.

VI. Disciplinary Information

Neither RAM nor any of its management persons have been involved in any legal or disciplinary events.

VII. Other Financial Industry Activities and Affiliations

Affiliated Mutual Fund. As explained above, RAM sponsors and manages the Fund. Clients may be solicited to invest in the Fund pursuant to its prospectus. RAM receives an investment advisory fee for advising the Fund; however, RAM will waive its regular advisory fee to the extent assets in an account managed by RAM are invested in the Fund.

VIII. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

RAM has adopted a Code of Ethics (hereinafter referred to as, "the Code") based on the principle that the Firm and its employees have a fiduciary duty to place the interests of clients ahead of their own needs. The Code, which applies to all the Firm's employees, addresses general standards of conduct and imposes specific requirements on employees when they buy and sell securities for their personal accounts. With regard to standards of conduct, the Code requires employees to avoid activities, interests and relationships that might interfere with making decisions in the best interests of the Firm's advisory clients. It also forbids employees from taking inappropriate advantage of their position or misusing confidential information they may learn about the Firm's clients (such as family or personal information or the composition of client portfolios). It is RAM's policy that individuals employed by the Firm must not disclose, directly or indirectly, any confidential client information to anyone other than other RAM personnel and authorized professionals such as broker-dealers, attorneys and accountants who need such information in order to perform their services for the clients. Employees are barred from otherwise trading on the basis of material, nonpublic (inside) information as well.

With regard to personal trading, the Code obligates the Firm's employees to report their trading activity to the Firm's Chief Compliance Officer on a periodic basis. The Chief Compliance Officer's personal trades are reported to the Firm's President. As a general matter, RAM believes that its clients' interests are best served when the Firm's partners buy and sell for themselves the same public securities that they buy and sell for clients (partners may buy private securities that are not available to clients). This avoids any situation where a reasonable person could ask, "Why did you buy X security for yourself, but not for your clients?" or "Why didn't you buy X for yourself when you bought it for your clients?" However, RAM also understands that a potential conflict of interest exists where portfolio managers buy and sell for themselves the same securities they buy and sell for their clients because advisers engaging in these practices may have an incentive to base their investment advice on their own financial interests rather than the interest of clients. Further, when securities are purchased by portfolio managers at the same time as they are purchased for clients, such trading would allow a portfolio manager to place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades. These practices not only may affect the objectivity of the adviser's recommendations, but also can

harm clients by adversely affecting the prices at which their trades are executed. In order to both align the partner's interests with those of their clients and mitigate any resulting conflicts of interest:

a. Except in rare circumstances, partners will not directly or indirectly buy public securities for themselves that are not also bought for client accounts with similar investment objectives. Furthermore, partners will seek to buy for their own portfolios the same securities they buy for clients. The partners may purchase individual securities or shares in the Fund to meet the above requirement. Additionally, the partners of RAM keep the vast majority of their investment assets in one of the Firm's Portfolio Options.

b. Trades for any RAM employee's accounts (or those of his or her immediate family members) in public securities that are also being bought or sold for client accounts may not be effected until all the client trades have been effected. Please note that as a result of this policy, RAM employees may from time to time receive a better execution price than the price received by RAM's clients.

Trade Allocation and Order Aggregation Procedures. RAM has also instituted the following trade allocation and order aggregation procedures to help standardize the manner in which securities are traded to help address the potential conflicts of interests inherent in investing in the same securities at the same time as clients:

In making a decision to buy or sell a particular security for client accounts, RAM determines the percentage of each account that should be invested in that security. This percentage is known as the account's "Investment Target." To ensure that all managed accounts are treated fairly, the Firm employs the following procedures in filling each account's Investment Target:

To start, RAM rotates orders among the broker-dealer/custodians for client accounts. On occasion, the mutual fund may move to the top of the rotation to the possible detriment of our Separate Accounts, particularly in situations where there is a concern regarding liquidity of a security, our ability to fill an entire order across all Separate Account platforms, or investments that may not be appropriate for Separate Accounts. A rule is in place to determine whether the mutual fund should move to the top of the trade rotation on a particular trade. RAM will monitor on a periodic and on-going basis performance differentials between the Separate Accounts and the Fund to identify any potential divergence in performance that may be attributable to the allocation practices described above. All orders for accounts custodied at a particular firm are executed before orders are executed for accounts custodied at the next firm in the rotation. Within a firm, accounts are identified as "New Money" or "Old Money" accounts. "New Money" accounts are newly-opened accounts or deposits of additional funds of 25% or more of the value of the account in existing accounts. Where securities purchases are involved, New Money accounts have priority with respect to investment opportunities until the account's cash balance reaches a level commensurate with the Firm's overall estimated cash balance percentage. At this point, the "New Money" account becomes an "Old Money" account. Where securities sales are involved, there is no priority given to New Money accounts over Old. For purposes of trade allocation, no distinction is made between asset based fee accounts and performance based fee accounts. The foregoing notwithstanding, the performance of our Separate Accounts and the Fund will not be the same for a variety of reasons, including differing expense structures and portfolio composition. In addition, the performance of one Separate Account may differ from that of another Separate Account even where the two Separate Accounts pursue the same investment program for a variety of reasons, including, but not limited to, differing expense structures, restrictions placed on the account by the client, or the timing of market activity. You also should remember that past performance is not intended to be indicative of future results. While we take pride in our portfolio construction methodology, you may lose money by investing

with RAM and we cannot guarantee any specific return with respect to any of the investment strategies we pursue.

Beyond this level of detail, the manner in which RAM allocates shares to managed accounts generally depends on how liquid the market for the particular security is. Where the market is very liquid, RAM bunches orders for accounts at the same broker-dealer/custodian into one or more block trades. At the end of the day, the executed trades are allocated among the accounts at an average price. Where the market is moderately liquid, RAM may bunch trades into smaller blocks. If all orders at a particular broker-dealer/custodian are not filled at a price RAM is willing to accept (i.e., we were able to sell only 10,000 shares of a 50,000 share order), RAM will allocate the executions based on a randomization of accounts. RAM then continues the order the following day(s) as long as the price meets the firm's criteria. Where thinly traded securities are involved, RAM may enter trades for one or two accounts at a time. The order of trading for accounts in this situation shall be based on a randomization of accounts. Where circumstances permit, RAM will establish an allocation plan for each block trade before that trade is executed. Deviations from the above procedures will be appropriately documented.

While investment decisions for the Fund are made independently of RAM's other client accounts, RAM's Separate Accounts generally invest in the same securities as the Fund. To the extent permitted by law, RAM may aggregate the securities to be sold or purchased for the Fund with those to be sold or purchased for other investment companies or accounts in executing transactions. When a purchase or sale of the same security is made at substantially the same time on behalf of the Fund and another investment company or account, the transaction will be averaged as to price and available investments allocated as to amount in a manner that RAM believes to be equitable to the Fund and such other investment company or account. In some instances, this investment procedure may adversely affect the price paid or received by the Fund or the size of the position obtained or sold by the Fund.

Clients may be solicited to invest in the Fund pursuant to its prospectus. RAM receives an investment advisory fee for advising the Fund, so it may have a conflict of interest in advising clients to invest in the Fund. To help eliminate this conflict, RAM waives its regular advisory fee for managing client accounts to the extent assets in an account managed by RAM are invested in the Fund.

RAM will gladly provide a full copy of its Code of Ethics to any client or prospective client upon request.

IX. Brokerage Practices

In making broker-dealer selections, RAM seeks best execution for each trade, which is a combination of price, quality of execution and other factors. In making these determinations, RAM considers a number of judgmental factors, including, without limitation, clearance and settlement capabilities; quality of confirmations and account statements; the ability of the broker to settle the trade promptly and accurately; the financial standing, reputation and integrity of the broker-dealer; the broker-dealer's access to markets, research capabilities, market knowledge, any "value added" characteristics, the Firm's past experience with the broker-dealer, the Firm's past experience with similar trades, and other factors. Recognizing the value of these factors, RAM may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction.

Consistent with the foregoing, RAM may generate "soft dollars" from brokerage transactions to be used for "brokerage" or "research" services pursuant to the safe harbor of Section 28(e) of the Securities Exchange Act of 1934. However, RAM does not submit invoices to broker-dealers to make payments out of commission dollars generated. RAM uses soft dollar benefits to service all of its client accounts. RAM does not allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate. When RAM uses client brokerage commissions to obtain research or other products or

services, RAM receives a benefit because it does not have to produce or pay for research, products or services. This benefit can create a conflict of interest because it could incentivize RAM to select or recommend a broker-dealer based on RAM's interest in receiving the research or other products or services, rather than on clients' interest in receiving the most favorable execution.

Raymond James' Investment Advisors Division ("IAD") provides certain RAM employees with an annual trip (where IAD covers food and lodging expenses) to its National Conference. The conference features educational sessions on topics such as portfolio management, practice management, best practices and regulatory issues, as well as education on Raymond James systems and software. The annual conference benefits RAM's managed accounts by enhancing the efficiency and quality of RAM's operations. RAM has not committed to direct any specific level of commissions to Raymond James in order to receive any ancillary services from that broker.

RAM received both proprietary and third-party company-specific and industry-specific research as part of its investment process in the last fiscal year. As OCAs with a deep-value bias, the companies and industries vary depending on market conditions. RAM portfolio managers and/or analysts contact sell-side analysts to vet investment ideas. In those limited instances where RAM's portfolio managers believed that the sell-side analyst added significant value, RAM would execute a trade through the broker-dealer of the analyst's firm. RAM also used certain broker-dealers to execute trades in circumstances where that broker-dealer had access to a block trade buyer/seller in a security with low liquidity in which RAM had interest. Trading is typically done at each custodian's broker-dealer, so the circumstances described above occur infrequently.

RAM's traders, research analysts and portfolio managers review discretionary brokerage determinations periodically, but no less than annually. In addition, RAM maintains a list of approved brokers through which RAM's traders may direct transactions.

RAM has not received any client referrals from brokers.

Directed Brokerage. Clients with significant assets custodied at broker-dealers other than Raymond James may, in RAM's discretion, be permitted to direct brokerage to such other broker-dealer. When clients choose to direct brokerage, RAM may be unable to achieve the most favorable execution of client transactions, which costs clients more money. For instance, the client may pay higher brokerage commissions because RAM may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

Aggregation of Orders. See "VIII. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" above for more information about RAM's procedures for aggregated trades for client accounts.

X. Review of Accounts

Accounts for which RAM provides investment supervisory services are reviewed at least quarterly to ensure that a portfolio is constructed according to its goals. Additionally, all transactions and trading activity are reviewed on a daily and monthly basis. Triggering factors for additional reviews include, but are not limited to, tax considerations, changes in the client's financial situation, or upon client request. All reviews are conducted by RAM's Chief Operating Officer or his designee.

Except with respect to wrap accounts, RAM will directly or indirectly provide clients with a portfolio performance report on a quarterly basis. Additionally, clients will receive monthly statements directly from their qualified custodians showing current positions, account value, percentage gain/loss on current

positions, and all activity during the month. Wrap account clients will receive reports from the plan's sponsor. RAM encourages clients to carefully review statements received from a qualified custodian and compare such qualified custodian statements to the portfolio performance reports received from RAM.

XI. Client Referrals and Other Compensation

RAM may employ solicitors to whom the firm will pay cash or a portion of the advisory fees paid by clients referred to it by those solicitors. Any such arrangements will comply with Rule 206(4)-3 under the Investment Advisers Act of 1940, to the extent that rule applies.

XII. Custody

For information regarding account statements, see "X. Review of Accounts" above.

XIII. Investment Discretion

Pursuant to its investment advisory agreement, unless specifically directed by a client, RAM has discretion to determine, without specific consent, the investments to be bought or sold and the amounts to invest for a client.

XIV. Voting Client Securities

RAM does not vote proxies for or make proxy recommendations to its advisory clients except in certain situations. First, RAM will vote on proposals regarding closed-end investment companies that seek to open-end such funds (i.e., convert to a traditional mutual fund) or other proposals that it believes possess a meaningful likelihood of substantially closing the discount to such funds' net asset value (NAV). Additionally, RAM may vote company proposals when the proposal pertains to a change of control, including those with proxy contests with competing director slates or replacing particular directors, or in certain other special situations where we deem voting to be appropriate or otherwise consistent with our investment philosophy. Clients may contact RAM to obtain information about how it voted. Other than these specific situations, RAM will not vote company proxies. Nevertheless, if RAM is granted authority to vote proxies, and RAM was required to vote proxies for situations other than those described above, RAM will vote such proxies in the manner that serves the best interests of their clients in accordance with this policy. RAM also will not take any action or render any advice involving legal matters, including securities class actions, on behalf of clients with respect to securities or other investments held in client accounts or the issuers thereof. However, to the extent there is a class action with potentially meaningful monetary proceeds, RAM will assist clients with submitting the required paperwork. If the client opts out of RAM's third-party vendor proxy voting solution, the custodians who hold securities on behalf of RAM's clients will send proxy and class action information directly to the clients. In the event that RAM receives any such material on a client's behalf, RAM will promptly forward that material to the client. Clients may obtain a copy of RAM's proxy voting policies and procedures upon request.

XV. Financial Information

No financial conditions currently exist that are reasonably likely to impair RAM's ability to meet contractual commitments to clients.