ROBOTTI & COMPANY ADVISORS, LLC
Investment Securities

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April 9, 2014

Dear Client,

Performance Overview

	Value Equity Composite[1], Net	Benchmark[2]
Quarter 1 / YTD 2014	4.28%	3.52%
RVE Annualized Performance as of 3/31/2014		
3 Year	7.89%	13.66%
5 Year	20.71%	24.62%
10 Year	11.17%	8.67%
20 Year	12.31%	9.55%

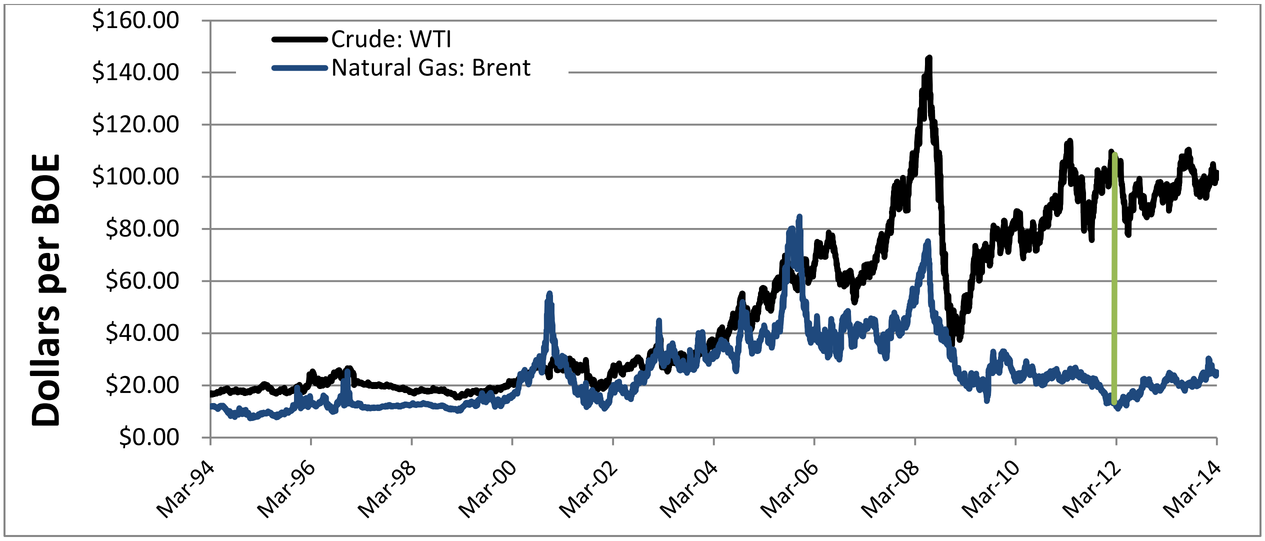
Year to date, the Robotti Value Equity Composite has returned 4.28%, versus the benchmark return of 3.52%. A quarter is entirely too short a time period to evaluate performance, but we of course like it when we are able to outperform our comparable benchmark. During the first quarter, we did add a new position in Technip. Otherwise, the composite remained relatively unchanged.

Market Notes

It was only 2 years ago that North American natural gas prices were persistently 1/8 that of the equivalent energy output from oil. In recent months, we have seen natural gas prices rebound to 1/4 of the price of oil's energy equivalent. Due to the historical weakness in natural gas prices, many investors looked for companies that attempted to hedge out natural gas exposure. Now equity buyers are looking to expose themselves to those that are least hedged. Situations like this reinforce our confidence in a long-term approach. We have made no illusions that we can predict when and how much natural gas prices will change, but rather we have developed an idea about the greater market trend. By not focusing on the unpredictable short-term fluctuations in natural gas prices, we are better able to address, and invest upon, lasting competitive advantages in specific companies.

[1] The Value Equity Composite has been defined and created to include all fee paying, discretionary accounts with an initial size of $100,000 or more that are managed with an objective of capital appreciation through the purchase and sale of primarily equity securities that, at the time of purchase, are small to mid-cap and that have been selling for significantly less than their intrinsic value or those that may grow their intrinsic value at above average rates. This composite was created in December 2001. The Investment results of the Value Equity Composite are only for illustration purposes and it cannot be assumed that future results will reflect this past performance. Performance of this composite has been calculated using U.S. Dollars. These results were calculated based on reinvestment of dividends and other earnings. Individual account performance may vary.

[2] Inception through August 2011, benchmark was the Russell 2000 Index. September 2011 to present, benchmark is the Russell 2500 Value Index.



Source: eia.gov

Oil vs. Natural Gas prices for Barrel of Oil Equivalent

Even with the closing of the price difference between oil and gas, there are still miles left to go. The American energy revolution seems to be a long lasting change in how businesses in the U.S. can operate. We have invested a large portion of our strategy in energy service companies, as well as companies that will benefit from lower U.S. energy costs. The recent uptick in natural gas prices may be showing the market the systematic advantages of many of these companies, and if the price continues to go up or hold, they should reap the reward. Due to our conviction in times of price weakness, we believe we have been able to place ourselves in a position of strength.

Whether it is natural gas, homebuilding in America, or any other market driver, short-term fluctuations will occur that move the market. They are often driven by external forces (e.g. a particularly cold winter). The lack of anyone's ability to predict these short term movements is the reason that we look at the long-term and attempt to use the short-term fluctuations as buying or selling opportunities more than systemic changes. Although the natural gas to oil spread has narrowed over the last few months, this does not necessarily mean it will not widen again in the future. Despite the short-term volatility, we believe that long-term investments, predicated on businesses that are beneficiaries of this disparity, will reward the persistent. So, while these events will have an effect on our monthly, quarterly, and potentially even yearly performance, it is far more important for us to see the forest through the trees.

Thank You

As I have said many times before, having investors such as you is what makes our way of investing possible. The aligning of philosophies is extremely important to us, and we look forward to continuing to serve you to the best of our abilities.

All the Best,

Robert E. Robotti

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