

March 31, 2017

Dear Client,

So far in 2017, we have returned roughly 7% net of fees compared to the S&P 500's 6% and the Russell 2500 Value's 1.6%. We are pleased with the progress our investments are making, but as always are highly cognizant that one quarter is an exceptionally small time frame. More important than our short-term outperformance is the fact that our investment theses are unfolding much in the way we expected them to. Additionally, our portfolios have investments in the early stages of that 'unfolding.'

As part of an ongoing process of revamping our website, and improving our communications with you, our clients, we decided it was time to give our logo a face-lift. We are excited to share it with you, and hope to continue our goal of providing long-term returns that exceed the market under our fresh look. Keep an eye out for a new website in the coming months and a new look on your next letter! Be assured, although it is different 'make-up', it is the same 'old face' underneath.



I recently sat for an interview with Value Investor Insight, and in my discussion highlighted a handful of our investments. Please find the article enclosed. I hope you will enjoy reading it, and that it will further illuminate our thought process here at Robotti.

As always, please feel free to reach out to us if you have any questions or concerns. We truly value your commitment and your trust in us, and will continue to work hard every day to reward it.

All the Best,

A handwritten signature in blue ink that reads 'Bob Robotti'.

Bob Robotti

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