

Item 1 – Cover Page

**Part 2A of Form ADV
Brochure for:**

Osmium Partners, LLC

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This Brochure provides information about the qualifications and business practices of Osmium Partners, LLC (“Osmium” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Osmium Partners, LLC is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

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

Item 2 – Material Changes

This Brochure was prepared for Osmium’s initial registration with the SEC.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

Osmium Partners, LLC (“Osmium”) is a Delaware limited liability company formed in 2002. John H. Lewis is the principal owner and Managing Partner of Osmium.

B. Types of Advisory Services

Osmium serves as general partner and investment adviser to private investment funds (the “Funds”) and separately managed accounts, primarily for family offices (“Separate Accounts”). Osmium may decide in the future to sponsor or manage additional private investment funds and/or Separate Accounts (collectively with the Funds and Separate Accounts, the “Clients”).

Pursuant to the Funds’ offering memoranda, limited partnership agreements, subscription documents, and investment advisory agreements with its Separate Accounts (“Constituent Documents”), Osmium provides discretionary investment advisory services to its Clients.

The Funds are offering limited partnership interests (“Interests”) to certain qualified investors as described in response to Item 7, below (such investors or prospective limited partners are referred to herein as “Investors”).

C. Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to achieve the Clients’ investment objectives. Generally, Osmium has the authority to select which and how many securities and other instruments to buy or sell without consultation with the Clients or their Investors.

D. Wrap Fee Programs

Osmium does not participate in wrap fee programs.

E. Amounts Under Management

Osmium manages the assets of the Clients and has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$70,954,663	\$0	December 31, 2011

Item 5 – Fees and Compensation

A. Fee Schedule

The fees and compensation payable to Osmium are negotiable and vary among its Clients. However, the range of compensation is generally as follows:

1. Management Fee

Osmium typically receives a monthly asset-based management fee calculated as a percentage of each Investor's capital account, payable monthly in advance. Depending on the Fund and the class of Interest held, the management fee is generally between 1.5% and 2.0% annually.

Osmium generally receives comparable management fees from Separate Accounts; however, fee structures are subject to negotiation and may vary from those paid by the Funds.

2. Performance Allocation

Osmium generally receives a performance allocation equal to a percentage of the net income allocated to each Investor, but only to the extent net income allocated to that Investor exceeds any cumulative losses that were allocated to that Investor for earlier periods and that have not been recovered (a "high water mark"). This performance allocation is generally 20% and, depending on the Fund, is typically made at the end of each calendar quarter or at the end of each calendar year.

Osmium generally receives comparable performance-based fees from Separate Accounts; however, fee structures are subject to negotiation and may vary from those paid by the Funds.

Performance-based fees will only be charged to Fund Investors and Separate Accounts that are "qualified clients" as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended ("Advisers Act").

3. Fee Comparison

The expenses of the Clients, including the management fee and performance allocation may constitute a higher percentage of average net assets than would be found in other investment vehicles.

B. Payment of Fees

Management fees, performance allocations, and third-party fees (discussed below) are deducted from Client assets. Management fees, which are paid in advance, are withdrawn at the beginning of the month. Depending on the Fund, performance allocations are allocated as of the last business day of the calendar year, or last business day of the calendar quarter and as of any date on which an Investor makes a withdrawal or receives a distribution from such Investor's capital account(s).

C. Third-Party Fees

The Clients shall pay such costs and expenses as Osmium shall reasonably determine to be necessary, appropriate, advisable or convenient to carry on its business and realize its objective, including but not limited to: (i) management fees; (ii) all general investment expenses (i.e., expenses which Osmium reasonably determines to be directly related to the investment of the Clients' assets); (iii) all administrative, legal, accounting, auditing, record-keeping, tax form preparation, compliance and consulting costs and expenses; (iv) fees, costs and expenses of third-party service providers that provide such services; and, (v) any extraordinary expenses, among other expenses.

Osmium's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Clients. Such charges, fees and commissions are exclusive of and in addition to Osmium's management fee, and Osmium shall not receive any portion of these commissions, fees, and costs.

Please see Item 12 of this Brochure regarding brokerage.

D. Prepayment of Fees

Osmium generally does not permit Investors to withdraw from a Fund on dates other than those specified in the Constituent Documents; in the event that Osmium makes an exception to this policy it will pro rate prepaid management fees for Interests held for less than a applicable period of time. Prepaid but unearned fees are refunded to the Clients and/or Investors, as the case may be.

E. Outside Compensation for the Sale of Securities

Neither Osmium nor its supervised persons accepts compensation for the sale of securities or other investment products outside of its association with Osmium.

The foregoing discussion in Items 5 represents Osmium's basic compensation arrangements. The management fees and performance allocations described above are structured to comply with Rule 205-3 under the Advisers Act and applicable state laws. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Investor may vary. Although Osmium believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

Item 6 - Performance-Based Fees and Side-By-Side Management

As discussed in Item 5.A., Osmium generally receives a performance allocation equal to a percentage of the net income allocated to each Fund Investor for the year. In addition, Osmium typically receives performance-based fees from Separate Accounts.

Differences in Osmium's compensation arrangements with its clients, particularly if some clients were to pay higher performance-based compensation, could create incentives for Osmium to manage client portfolios so as to favor those portfolios of clients paying higher

performance-based compensation, as could Osmium's ownership interest (e.g., as the general partner) in some client accounts. Notwithstanding these conflicts, Osmium will allocate transactions and opportunities among the various client accounts it manages in a manner it believes to be as equitable as possible, considering each account's objectives, programs, limitations and capital available for investment, but even accounts with similar objectives will often have different investment portfolios.

Performance-based fees may provide a possible incentive for Osmium to make riskier or more speculative investments on behalf of a Client than it might make otherwise. Notwithstanding this potential incentive, Osmium will evaluate investments in a manner that it considers to be in the best interest of its Clients, given those Clients' investment objectives, investment strategies, suitability of the investment, and risk profile.

Item 7 – Types of Clients

Osmium provides investment advice and management to the Funds and Separate Accounts, including family offices.

Osmium may in the future provide the same or similar services to other privately placed investment funds and/or separately managed accounts.

Osmium intends to restrict the number of Investors in its Funds and will offer Interests only through non-public transactions in order to maintain the Funds' exclusion from "investment company" status under the Investment Company Act of 1940, as amended (the "Investment Company Act").

Prospective Investors in the Funds must meet eligibility criteria, and are subject to certain withdrawal requirements and limitations. Prospective Investors are encouraged to thoroughly review a Fund's Constituent Documents, which set forth all of the terms in detail. Though the Clients generally pursue the same strategy, offering terms may differ. Terms for Separate Accounts are generally similar to the Funds, but can be negotiated on a case by case basis and may differ from those of the Funds.

The Funds. Depending on the Fund, each Investor generally must be an "accredited investors" (as defined in Regulation D under the Securities Act of 1933), or a "qualified purchaser" (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended) and must meet other criteria as specified in the Constituent Documents. The minimum initial investment is \$100,000, subject to waiver at the discretion of Osmium.

Separate Accounts. Generally, similar terms will apply to Separate Accounts, though such Separate Accounts may have terms that differ or are more favorable than those for the Funds.

Fund Investors and Separate Account Clients must be eligible to enter into a performance fee arrangement under state and/or federal law, as applicable.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

Osmium's primary method is fundamental analysis using financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, annual reports, prospectuses, filings with the SEC, and company press releases.

B. Investment Strategies

Osmium follows a value strategy by seeking to invest in high-quality, under-followed micro/smallcap businesses at low valuations. Osmium looks at various attributes of high quality companies, including, but not limited to, high returns on invested capital, growth potential, strong management teams with aligned interests, and a history of shareholder-friendly capital management. This strategy is long-term in nature, with typical investment holding periods of 6 months to 2 years or more.

C. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients and Investors should be prepared to bear.

Investment and trading risk factors may include:

Competition. The securities industry and the varied strategies and techniques to be engaged in by Osmium are extremely competitive and each involves a degree of risk. The Clients will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

Market Volatility. The profitability of the Clients substantially depends upon Osmium correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. Osmium cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

Investment Activities. The Clients' investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by Osmium. Such factors include a wide range of economic, political, competitive and other conditions (including acts of terrorism or war) which may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of the Clients to realize profits. As a result of the nature of the Clients' investing activities, it is possible that the Clients' financial performance may fluctuate substantially from period to period.

Accuracy of Public Information. Osmium selects investments for the Clients, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Osmium by the issuers or through sources other than the issuers. Although Osmium evaluates all such information and data and sometimes seeks independent corroboration when it considers it is appropriate and reasonably available, Osmium is not in a position to confirm the completeness, genuineness or accuracy of such

information and data, and in some cases, complete and accurate information is not available.

Investments in Undervalued Securities and Other Assets. Osmium's investment program contemplates that a substantial portion of the Clients' portfolios will be invested in securities and other assets that Osmium believes to be undervalued. While such investments offer the opportunities for above-average capital appreciation, they also involve a high degree of financial risk and can result in substantial losses. Returns generated from the Clients' investments may not adequately compensate for the business and financial risks assumed.

Small Companies. Osmium's investment program contemplates that a substantial portion of the Clients' portfolios will be invested in small and/or unseasoned companies with small market capitalization. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations. When making large sales, the Clients may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the lower trading volume of smaller company securities.

Leverage. When deemed appropriate by Osmium and subject to applicable regulations, the Clients may use leverage in their investment programs, including the use of borrowed funds and investments in certain types of options, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. Overall, the use of leverage, while providing the opportunity for a higher return on investments, also increases the volatility of such investments and the risk of loss. Investors should be aware that an investment program utilizing leverage is inherently more speculative, with a greater potential for losses, than a program that does not utilize leverage.

Market or Interest Rate Risk. The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the prices of fixed income securities fall. If the Clients hold a fixed income security to maturity, the change in its price before maturity may have little impact on the Clients' performance. However, if the Clients have to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to the Clients.

Call Option Risk. Many bonds, including agency, corporate and municipal bonds, and all mortgage-backed securities, contain a provision that allows the issuer to "call" all or part of the issue before the bond's maturity date. The issuer usually retains this right to refinance the bond in the future if market interest rates decline below the coupon rate. There are

three disadvantages to the call provision. First, the cash flow pattern of a callable bond is not known with certainty. Second, because the issuer will call the bonds when interest rates have dropped, the Clients are exposed to reinvestment rate risk – the Clients will have to reinvest the proceeds received when the bond is called at lower interest rates. Finally, the capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

Maturity Risk. In certain situations, the Clients may purchase a bond of a given maturity as an alternative to another bond of a different maturity. Ordinarily, under these circumstances, the Clients will make an adjustment to account for the interest rate risk differential in the two bonds. This adjustment, however, makes an assumption about how the interest rates at different maturities will move. To the extent that the yield movements deviate from this assumption, there is a yield-curve or maturity risk. Another situation where yield-curve risk should be considered is in the analysis of bond swap transactions where the potential incremental returns are dependent entirely on the parallel shift assumption for the yield curve.

Inflation Risk. Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For all but inflation linked bonds, adjustable bonds or floating rate bonds, the Clients are exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security. To the extent that interest rates reflect the expected inflation rate, floating rate bonds have a lower level of inflation risk.

Investments in Non-U.S. Investments. The Clients may invest and trade a portion of its assets in non-U.S. securities and other assets which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and non-U.S. issuers and markets are subject. Such risks may include: political or social instability, the seizure by non-U.S. governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets. Non-U.S. securities and other assets often trade in currencies other than the U.S. dollar, and the Clients may directly hold non-U.S. currencies and purchase and sell non-U.S. currencies through forward exchange contracts. Changes in currency exchange rates will affect the Clients' net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. Non-U.S. securities, commodities and other markets may be less liquid, more volatile and less closely supervised by the government than in the United States. Non-U.S. countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

Short Sales. The Clients may sell securities short. Short selling involves the sale of a security that the Clients do not own and must borrow in order to make delivery in the hope of purchasing the same security at a later date at a lower price. Theoretically, securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed. In addition, the supply of

securities that can be borrowed fluctuates from time to time. The Clients may be subject to losses if a security lender demands return of the lent securities and an alternative lending source cannot be found.

Options. The Clients may use a number of option strategies. Put options and call options typically have similar structural characteristics and operational mechanics regardless of the underlying instrument on which they are purchased or sold. The Clients' ability to close out its position as a purchaser or seller of a listed put or call option is dependent, in part, upon the liquidity of the option market. If a put or call option purchased by the Clients were permitted to expire without being sold or exercised, its premium would be lost by the Clients. Purchasing and writing put and call options and, in particular, writing "uncovered" options are highly specialized activities and entail greater than ordinary investment risks.

Risk of Default or Bankruptcy of Third Parties. The Clients intend to engage in transactions in securities and financial instruments, and service provider relationships that involve counterparties. Under certain conditions, the Clients could suffer losses if a counterparty to a transaction were to default or if the market for certain securities and/or financial instruments were to become illiquid. In addition, the Clients could suffer losses if there were a default, interruption of services or bankruptcy by certain other third parties, including brokerage firms, introducing brokers, data providers and banks with which the Clients do business, or to which securities have been entrusted for custodial purposes.

More information about the Clients' investments and the associated risk factors is available in the Constituent Documents.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Osmium. Prospective Investors and Clients should read the entire Brochure as well the Constituent Documents, other materials that may be provided by Osmium and consult with their own advisers prior to engaging Osmium's services.

Item 9 – Disciplinary Information

Osmium and its management persons have not been a party to any legal or disciplinary events that would be material to a client's or prospective client's evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Osmium nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Osmium nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading advisor.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

There are no other relationships or arrangements that are material to this advisory business.

D. Selection of Other Advisors or Managers

Osmium does not utilize nor select other advisors or third party managers. All assets are managed by Osmium.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Osmium has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code governs the activities of each member, officer, director and employee of Osmium (collectively, “Employees”). Osmium’s operations are to be conducted in compliance with the law and with the highest ethical standards. This policy applies to all employees and others working on behalf of Osmium wherever located. Each employee of Osmium has an obligation to act at all times in an honest and ethical manner and with the highest integrity in dealings with clients and/or any third party. In serving its Clients, Osmium strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) Employees of Osmium must at all times place the interests of Clients first; (b) Employees of Osmium must make sure that all personal securities transactions are conducted consistent with the Code and applicable Osmium policies; and (c) Employees of Osmium should not take inappropriate advantage of their positions. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Osmium will provide a copy of its Code of Ethics to Clients and prospective Clients upon request. Such a request may be made by submitting a written request to Osmium at the address on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

Neither Osmium nor its related persons recommends to Clients, or buys or sells for Client accounts, securities in which Osmium or a related person has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

Osmium, its Employees and/or the related persons may personally buy or sell the same instruments that Osmium buys or sells for Client accounts, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for Client accounts because of Osmium's recommendations regarding a particular security. Osmium's policy as to such transactions is that neither Osmium nor any of its Employees or related persons are to benefit from price movements that may be caused by transactions for Client accounts or otherwise Osmium addresses this conflict by requiring employees to sign and adhere to Osmium's Code of Ethics and to report personal securities holdings and transactions to Osmium.

D. Trading Securities At/Around the Same Time as Clients' Securities

As discussed above, from time to time, Osmium, its Employees, or related persons of Osmium may buy or sell securities for themselves that Osmium also recommends to the Clients. Osmium will always document any transactions that could be construed as conflicts of interest and will always transact Client business before the business of its Employees and/or related persons when similar securities are being bought or sold.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

Osmium will always have discretion as to the placement of brokerage (and accordingly, the commission rates paid). In selecting brokers to effect portfolio transactions, Osmium considers such factors as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers' facilities, reliability, reputation, experience, financial responsibility in particular markets, familiarity both with investment practices generally and techniques employed by clients and certain brokerage or research services ("soft dollar items") provided by such brokers and clearing and settlement capabilities, subject at all times to principles of best execution, in accordance with the Osmium's policies and procedures. In selecting broker/dealers to execute transactions, Osmium need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Osmium believes that the broker-dealers that it recommends provide competitive transaction and custody costs, helping clients to eliminate or control costs and optimize the custodial structure to the benefit of account holders. When possible, Osmium seeks to pre-negotiate preferred terms for its clients providing clients with the benefits associated with the economy of scale and custodial knowledge of the firm.

Certain brokers utilized by Osmium may provide general assistance to Osmium, including, but not limited to technical support, consulting services, and consulting services related to staffing needs. In selecting a broker, Osmium may consider the broker's general assistance and consulting services. To the extent Osmium would otherwise be obligated to pay for such assistance, it has a conflict of interest in considering those services when selecting a broker.

1. Research and Other Soft Dollar Benefits

The use of commission soft dollars, rebates, or commission credits to pay for brokerage and research and research products, services and facilities falls within the safe harbor for soft dollars created by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended (the "1934 Act"). Under Section 28(e), brokerage and research obtained with soft dollars may be used by Osmium to service accounts other than the Fund generating the credits.

Research may include, among other things, proprietary research from brokers or third party consultants, which may be written, oral or electronic. Research products may include, among other things, computer databases and quotation software, in each case, to access research or which provide research directly, other software, databases and other technical and telecommunication services utilized in the investment management process. Research services (which may be in written or oral form or electronic) may include, among other things, research concerning market, economic and financial data, statistical information, data on pricing and availability of securities, financial publications, electronic market quotations and news, performance measurement and pricing services, risk management analysis and performance studies, analyses concerning specific securities, companies or sectors, and market, economic and financial studies and forecasts.

Osmium intends to comply with the soft-dollar "safe harbor" afforded by Section 28(e) under the 34 Act. When Osmium uses Client brokerage commissions to obtain soft-dollar items, it receives a benefit because it does not have to produce or pay for such soft-dollar items. Osmium may have an incentive to select or recommend a broker-dealer based on its interest in receiving the soft-dollar items, rather than on a Fund's interest in receiving most favorable execution.

A broker from which Osmium obtains soft dollar services generally establishes "credits" based on past transactional business (including markups and markdowns on principal transactions), which may be used to pay for specified expenses. In some cases the process is less formal and a broker simply may suggest a level of future business that would fully compensate the broker for services or products it provides.

Within the last fiscal year, Osmium used "soft-dollars" to receive the following products and services: (i) software and other products that aggregate market data, (ii) broker-dealer research reports, company financial data and economic data, and (iii) industry consultants who provide direct market research.

To the extent that Osmium does engage in such "soft dollar" arrangements, the Funds may pay commissions to a broker in an amount greater than the amount another broker might

charge. Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

2. Brokerage for Client Referrals

Certain brokers utilized by Osmium may refer advisory clients to Osmium or investors to investment vehicles managed by Osmium. In selecting a broker, Osmium may consider the broker's referrals of clients or investors to investment funds Osmium manages, referrals of advisory clients to Osmium, the potential for future referrals, and/or the broker's willingness to pay third-party finders' fees for such referrals. To the extent Osmium would otherwise be obligated to pay for "finding" services, it has a conflict of interest in considering those services when selecting a broker. It also faces a conflict because it benefits from increases the size of the investment funds it manages.

3. Directed Brokerage

Osmium does not direct brokerage. Securities transactions are executed by brokers selected by Osmium in its discretion and without the consent of the Clients or their Investors. Osmium may enter into directed brokerage arrangements in its discretion.

B. Aggregating Trading for Multiple Client Accounts

Osmium may (but is not required to) combine orders on behalf of one Client account with orders for other Client accounts for which it or its principals have trading authority, or in which it or its principals have an economic interest. When it does, Osmium will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. Osmium believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a Client than if that Client had been the only account effecting the transaction or had completed its transaction before the other participants. Because of Osmium's relationship to the Clients it manages by virtue of its position as an investment manager, there may be circumstances in which transactions for those entities may not, under certain laws, regulations and internal policies, be combined with those of some of Osmium's and its affiliates' other Clients, which may result in less advantageous execution for those Clients.

Osmium may place orders for the same security for different Clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order and practicability of participating in "block" transactions. The level of participation by different Clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular Client.

In addition, Osmium and/or its related persons or Clients may buy or sell specific securities for its or their own account that are not deemed appropriate for Client accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in client accounts are made. Where execution opportunities for a particular security are limited, Osmium attempts in good faith to allocate such opportunities among Clients in a manner that, over time, is equitable to all clients.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

Osmium reviews Client accounts on a daily basis to ensure consistency with the Clients' strategy and performance objectives. Asset allocation, cash management, market prospects and individual issue prospects are considered. The reviews are conducted by John H. Lewis.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Investors in the Funds will generally receive unaudited reports of performance monthly and will receive audited year-end financial statements annually.

Each Separate Account's custodian provides at least quarterly reports to such Clients showing the assets in each Client account, the market value, and each account's performance for the quarter. Clients should carefully review those statements.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

Osmium does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

Currently, neither Osmium nor its related persons directly or indirectly compensates any person who is not advisory personnel for Client referrals. If in the future Osmium enters into such arrangements, this Brochure will be appropriately amended.

Item 15 – Custody

SEC rules provide that, because Osmium is the general partner of the Funds, Osmium is considered to have "custody" of the Funds' assets, even though independent custodians (Prime Brokers) actually hold those assets. That rule generally requires investment advisers that have "custody" of Client assets to cause certain account statements detailing holdings and transactions to be sent to Clients, and imposes certain other obligations. However, advisers to investment funds like the Funds need not comply with those requirements if the adviser follows safeguarding procedures. Osmium follows the safeguarding procedures by, among other things, sending audited financial statements to each Fund's investors within 120 days of the Fund's fiscal year end.

Osmium generally does not have custody of Separate Accounts' assets.

Item 16 – Investment Discretion

The Constituent Documents generally authorize Osmium to invest and trade the Clients' assets in a broad range of investments, to be selected at Osmium's sole discretion, with no specific limitations as to type, amount, concentration, or leverage. Further, Osmium may enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate.

Pursuant to the Funds' Constituent Documents, each Investor in the Funds designates Osmium as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out the Clients' business and affairs, including execution of the Funds' Constituent Documents. An Investor's execution of a Client's subscription agreement constitutes its execution of the Client's Constituent Documents

Item 17 – Voting Client Securities

Osmium exercises voting authority over Client proxies and has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 of the Investment Advisers Act of 1940, as amended. The policies require Osmium to vote proxies received in a manner consistent with the best interests of the Clients.

The policies also require Osmium to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the Clients. However, the policies permit Osmium to abstain from voting proxies in the event that the Clients' economic interest in the matter being voted upon is limited relative to the Clients' overall portfolio or the impact of the Clients' vote will not have an effect on its outcome or on the Clients' economic interests.

Although many proxy proposals can be voted in accordance with Osmium's proxy voting guidelines, some proposals will require special consideration, and Osmium will make a decision on a case-by-case basis in these situations, including proposals to: eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; and indemnify directors and/or officers.

Where a proxy proposal raises a material conflict between Osmium's interests and the interests of the Clients, Osmium will seek to resolve the conflict in the best interest of the Clients.

Clients may obtain a copy of Osmium's complete proxy voting policies and procedures upon request. Clients may also obtain information from Osmium about how Osmium voted any proxies on behalf of their account(s).

Item 18 – Financial Information

Osmium has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy petition.

A. Balance Sheet

Osmium does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

Osmium has discretionary authority over the Clients' assets. At this time, neither Osmium nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

Osmium has not been the subject of a bankruptcy petition in the last ten years.

Item 19 – Requirements for State-Registered Advisers

Not applicable.