

**PART 2A OF FORM ADV**  
**FIRM BROCHURE**

**Osmium Partners, LLC**

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**This Brochure provides information about the qualifications and business practices of Osmium Partners, LLC (“Osmium”). If you have any questions about the contents of this Brochure, please contact Sameer Jain at (415) 785-7703 or by email at [main@osmiumpartners.com](mailto:main@osmiumpartners.com). 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, and references in this Brochure to Osmium as a “registered investment adviser” are not intended to imply a certain level of skill or training.**

**Additional information about Osmium (CRD# 163789) is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **ITEM 2 – MATERIAL CHANGES**

Osmium is registering as an investment adviser with the United States Securities and Exchange Commission.

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## ITEM 4 – ADVISORY BUSINESS

<p><b>Item 4.A</b></p>	<p><b>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</b></p> <p>Osmium Partners, LLC (“Osmium”) is a Delaware limited liability company formed in 2002. John H. Lewis (the “Managing Member”) is the principal owner and Managing Member of Osmium.</p> <p>Osmium provides discretionary investment advisory services to private investment funds (the “Funds”). Currently, the only clients of Osmium are the Funds, as listed below:</p> <ul style="list-style-type: none"> <li>• Osmium Capital, LP, a Delaware limited partnership (“OC”);</li> <li>• Osmium Capital II, LP, a Delaware limited partnership (“OC II”);</li> <li>• Osmium Spartan, LP, a Delaware limited partnership (“Spartan”);</li> <li>• Osmium Diamond, LP, a Delaware limited partnership (“Diamond”); and</li> <li>• Osmium Special Opportunity Fund, LP, a Delaware limited partnership (“OSO”).</li> </ul> <p>Osmium also serves as the general partner to each of the Funds.</p> <p>Investors in the Funds (the “Investors”) are accredited investors, as such term is defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended (“Securities Act”) and qualified clients as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”), subject to certain exceptions, and may include, among others, high net worth individuals, pension plans, trusts, endowments, estates, charitable organizations, limited partnerships and limited liability companies.</p>
<p><b>Item 4.B</b></p>	<p><b>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</b></p> <p>Osmium offers advice solely with respect to the investments made by the Funds. Osmium seeks to accomplish its objective by investing primarily in domestic equities with a market capitalization ranging from \$20 million to \$3 billion. In certain circumstances, Osmium may choose to invest in non-domestic equities that also meet the market capitalization range and investment characteristics as described in this brochure. Osmium seeks to invest the majority of the Funds’ assets in companies with strong stable franchises, a high value added service or product, attractive industry dynamics, proven management, high targeted operating margins and other indicators of value.</p> <p>Osmium often seeks to take an active role in the affairs of the companies in which the Funds have a position, through engagement with the companies’ board and management, such as by offering advice on capital allocation opportunities within the business and/or the business’s capital structure. In doing so, Osmium seeks to develop a positive relationship with the companies and expects to drive</p>

	<p>shareholder value over time. Osmium and certain of its affiliates reserve the option to accept a role on the board of directors of any company in which the Funds hold securities, if the opportunity presents itself or is deemed appropriate.</p> <p>While the Funds' focus will primarily be on long-term investment in publicly traded securities, the Funds may also seek to increase overall returns by opportunistically investing in various types of securities, including, but not limited to, options, short sales, debt and special situation investments. The holding period for particular investments may exceed 5 years depending on the Osmium's assessment of the opportunity.</p> <p>Osmium may also designate that certain investments, such as investments in privately placed unregistered securities or securities that, in the opinion of the Osmium, do not have a readily ascertainable market value or other illiquid securities which may be valued but are not freely transferable, be carried in one or more side pocket accounts for such period of time as Osmium determines.</p>
<b>Item 4.C</b>	<p><b>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</b></p> <p>Osmium's advisory services are tailored to achieve the Funds' investment objectives. Generally, Osmium has the authority to select which and how many securities and other instruments to buy or sell without consultation with Investors.</p>
<b>Item 4.D</b>	<p><b>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</b></p> <p>Not applicable. Osmium does not participate in wrap fee programs.</p>
<b>Item 4.E</b>	<p><b>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date "as of" which you calculated the amounts.</b></p> <p>As of December 31, 2017, Osmium manages \$154,148,780 of regulatory assets under management on a discretionary basis. Osmium does not manage any of the Funds' assets on a non-discretionary basis.</p>

## ITEM 5 – FEES AND COMPENSATION

<p><b>Item 5.A</b></p>	<p><b>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</b></p> <p>The fees and compensation payable to Osmium are generally non-negotiable and vary among the Funds depending on, among other things, date of investment in the Fund, class of interest an Investor elects, and a “high water mark” provision, as defined below. However, the range of compensation is generally as follows:</p> <p><i>Management Fee</i></p> <p>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 ranges from 1.0% and 2.0% annually. Osmium may waive or modify the management fee for certain Investors, including but not limited to Investors that are principals, employees or affiliates of Osmium or its affiliates.</p> <p><i>Performance Allocation</i></p> <p>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%, but may be lower depending on the Fund and the class of Interest held. Also, depending on the Fund, this performance allocation is typically made at the end of each calendar quarter, at the end of each calendar year, upon any withdrawal by an Investor, or upon dissolution of the Funds.</p> <p>Performance-based fees will only be charged to Investors that are “qualified clients” as defined in Rule 205-3 Advisers Act.</p> <p><b>The description of fees above is general in nature. Investors and prospective Investors are strongly encouraged to refer to the governing documents of the Funds for a detailed description of the fees applicable to an investment in the Funds.</b></p>
<p><b>Item 5.B</b></p>	<p><b>Describe whether you deduct fees from <i>clients</i>’ assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</b></p> <p>Management fees, performance allocations, and third-party fees (discussed below) are deducted from Investor capital accounts. 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).</p> <p><b>As stated above, it is critical that Investors refer to the relevant confidential private placement memorandum and/or other governing documents for a</b></p>

	<p><b>complete understanding of how fees are paid to Osmium. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
Item 5.C	<p><b>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</b></p> <p>The Funds generally pay such costs and expenses as Osmium reasonably determines to be necessary, appropriate, advisable or convenient to carry on its business and realize its objective, including but not limited to: (i) Fund management fees, and each Fund's organizational and ongoing operating expenses; (ii) all general investment expenses (i.e., expenses which Osmium reasonably determines to be directly related to the investment of the Funds' 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.</p> <p>Osmium's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Funds. 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.</p> <p>Please see Item 12 of this Brochure regarding brokerage.</p>
Item 5.D	<p><b>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</b></p> <p>As noted above, each Fund's management fee, which is paid in advance, is withdrawn at the beginning of the month.</p> <p>Osmium generally does not permit Investors to withdraw from a Fund on dates other than those specified in the respective Fund's governing documents; in the event that Osmium makes an exception to this policy it will pro rate prepaid management fees for the withdrawing Investor's interest 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. Certain of the Funds have lock-up periods, which may range from one year up to two years from the date of initial investment, and, subject to Osmium's consent, partial withdrawals may not be made if they would reduce an Investor's capital account balance below certain threshold's specified in the relevant Fund's governing documents.</p> <p><b>It is critical that Investors refer to the relevant confidential private placement memorandum and/or other governing documents for a complete understanding of their withdrawal rights. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>

	<p><b>If you or any of your <i>Access Persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</b></p> <p>Not applicable to Osmium.</p>
<b>Item 5.E.1</b>	<p><b>Explain that this practice presents a conflict of interest and gives you or your <i>Access Persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</b></p> <p>Not applicable to Osmium.</p>
<b>Item 5.E.2</b>	<p><b>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</b></p> <p>Not applicable to Osmium.</p>
<b>Item 5.E.3</b>	<p><b>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</b></p> <p>Not applicable to Osmium.</p>
<b>Item 5.E.4</b>	<p><b>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</b></p> <p>Not applicable to Osmium.</p>



## ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

**If you or any of your *Access Persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *Access Persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *Access Persons* face by managing these accounts at the same time, including that you or your *Access Persons* have an incentive to favor accounts for which you or your *Access Persons* receive a *performance-based fee*, and describe generally how you address these conflicts.**

As discussed in Item 5.A., Osmium generally receives a performance allocation of up to 20% of the net income allocated to each Fund Investor for the quarter or for the year depending on the Fund. Please see Item 5.A for more information on Osmium's performance allocation.

Differences in Osmium's compensation arrangements with its Funds and Investors, particularly if some Funds or Investors were to pay higher performance-based compensation, create incentives for Osmium to manage client portfolios so as to favor those portfolios of Funds and Investors paying higher performance-based compensation, as could Osmium's ownership interest (e.g., as the general partner) in some Funds. 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 Funds' 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 Fund 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 Funds, given those Funds' investment objectives, investment strategies, suitability of the investment, and risk profile.

## ITEM 7 – TYPES OF CLIENTS

**Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.**

Osmium provides investment advice and management to the Funds.

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 governing documents, which set forth all of the terms in detail. Though the Funds generally pursue the same strategy, offering terms may differ.

*The Funds.* Depending on the Fund, each Investor generally must be an "accredited investors", or a "qualified purchaser" and must meet other criteria as specified in the relevant Fund's governing documents. The minimum initial investment for OC is \$250,000, for OC II is \$1,000,000, for Spartan is \$250,000, for Diamond is \$500,000, and for OSO is \$500,000. The aforementioned minimum investments are subject to waiver at the discretion of Osmium.

Fund Investors 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**

<p><b>Item 8.A</b></p>	<p><b>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</b></p> <p>Osmium’s primary method is a 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.</p> <p>Osmium follows a value strategy by seeking to invest in high-quality, under-followed micro/small cap businesses at low valuations. Osmium looks at various attributes of high quality companies, including, but not limited to, companies with typically high gross margins, growth potential, strong management teams with aligned interests, reinvestment opportunities, and a history of shareholder-friendly capital management. This strategy is long-term in nature, with typical investment holding periods of 12 months to 3 years or more.</p> <p>Osmium often takes an active role in the affairs of the companies in which the Funds have a position, through engagement with the companies’ board and management, such as by offering advice on capital allocation opportunities within the business and/or capital structure. In doing so, Osmium seeks to develop a positive relationship with the companies and expects to drive shareholder value. Osmium and affiliates of Osmium reserve the option to accept a role on the board of directors of any company in which the Funds hold securities, if the opportunity presents itself or is deemed appropriate.</p> <p><b>The information contained herein is a summary only and Investors and prospective Investors should refer to the relevant Fund’s governing documents for a complete overview of Osmium’s methods of analysis and investment strategies.</b></p>
<p><b>Item 8.B</b></p>	<p><b>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</b></p> <p>Investment and trading risk factors may include:</p> <p><b>Competition.</b> 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. Osmium and the Funds will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.</p>

**Market Volatility.** The profitability of the Funds' investment strategy 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 Funds' 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 Funds to realize profits. As a result of the nature of the Funds' investing activities, it is possible that the Funds' financial performance may fluctuate substantially from period to period.

**Accuracy of Public Information.** Osmium selects investments for the Funds, 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 Funds' 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 Funds' 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 Funds' 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 Funds 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 Funds 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 Funds hold a fixed income security to maturity, the change in its price before maturity may have little impact on the Funds' performance. However, if the Funds have to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to the Funds.

**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 Funds are exposed to reinvestment rate risk – the Funds 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 Funds may purchase a bond of a given maturity as an alternative to another bond of a different maturity. Ordinarily, under these circumstances, the Funds 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 Funds 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 Funds 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 Funds 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 Funds' 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 Funds may sell securities short. Short selling involves the sale of a security that the Funds 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 Funds 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 Funds 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 Funds' 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 Funds were permitted to expire without being sold or exercised, its premium would be lost by the Funds. 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 Funds intend to engage in transactions in securities and financial instruments, and service provider relationships that involve counterparties. Under certain conditions, the Funds could suffer losses if 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 Funds 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 Funds do business, or to which securities have been entrusted for custodial purposes.

More information about the Funds' 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 should read the entire Brochure as well the Funds' governing documents, other materials that may be provided by Osmium and consult with their own advisers prior to engaging Osmium's services.**

Item 8.C	<p><b>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</b></p> <p>Please see the response to Item 8.B above.</p>
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## **ITEM 9 – DISCIPLINARY INFORMATION**

Osmium is required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of Osmium or the integrity of Osmium's management. Osmium has no legal or disciplinary information to disclose at this time.



**ITEM 10 – OTHER FINANCIAL INDUSTRY  
ACTIVITIES AND AFFILIATES**

<b>Item 10.A</b>	<p><b>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</b></p> <p>Not applicable to Osmium.</p>
<b>Item 10.B</b>	<p><b>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</b></p> <p>Not applicable to Osmium.</p>
<b>Item 10.C</b>	<p><b>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</b></p> <ol style="list-style-type: none"> <li><b>1. broker-dealer, municipal securities dealer, or government securities dealer or broker</b></li> <li><b>2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</b></li> <li><b>3. other investment adviser or financial planner</b></li> <li><b>4. futures commission merchant, commodity pool operator, or commodity trading advisor</b></li> <li><b>5. banking or thrift institution</b></li> <li><b>6. accountant or accounting firm</b></li> <li><b>7. lawyer or law firm</b></li> <li><b>8. insurance company or agency</b></li> <li><b>9. pension consultant</b></li> <li><b>10. real estate broker or dealer</b></li> <li><b>11. sponsor or syndicator of limited partnerships</b></li> </ol> <p>Neither Osmium nor any of its management persons have any other relationships or arrangements that are material to this advisory business.</p> <p>However, and as disclosed above, Osmium serves as each Fund’s general partner. Additionally, an Osmium employee maintains an outside investment fund that has a similar strategy to Osmium’s Funds. To help mitigate this conflict of interest, Osmium requires this employee to submit notifications and reports detailing this outside investment fund’s investing activities. Such reports and notifications are provided to Osmium’s Chief Compliance Officer and/or Osmium’s management persons on a periodic basis for review and approval or preapproval as needed.</p>

	<p>As described elsewhere in this Brochure, Osmium generally seeks to make significant investments in the Funds' portfolio companies. Osmium typically seeks substantial minority position in the portfolio companies with customary shareholder rights, which in certain circumstances may include board representation. As such, Osmium's management persons may have management roles with portfolio companies. In certain circumstances, actions that may be in the best interests of the portfolio company may not be in the best interests of the Fund, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties as an employee of Osmium and such individual's duties as a director or officer of such portfolio company.</p>
<b>Item 10.D</b>	<p><b>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</b></p> <p>Not applicable to Osmium.</p>

**ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN  
CLIENT TRANSACTIONS AND PERSONAL TRADING**

<p><b>Item 11.A</b></p>	<p><b>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</b></p> <p>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 the Funds and Investors, 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 Fund 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 Funds 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. As noted above, an Osmium employee maintains an outside investment fund that has a similar strategy to Osmium’s Funds. To help mitigate this conflict of interest, the Code requires this employee to submit notifications and reports detailing this outside investment fund’s investing activities. Such reports and notifications are provided to Osmium’s Chief Compliance Officer on a periodic basis for his review and approval.</p> <p>Osmium will provide a copy of its Code of Ethics to Investors and prospective Investors 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 or by contacting the Chief Compliance Officer at <a href="mailto:sj@osmiumpartners.com">sj@osmiumpartners.com</a>.</p>
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Item 11.B	<p><b>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p> <p>Osmium serves as the investment adviser to the Funds. Osmium, its employees, affiliates or their related persons may also invest directly in any one, some or all of the Funds.</p> <p>Further, Osmium receives management fees and the General Partners receive performance-based compensation from the Funds. The management fees are payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of Osmium to raise or otherwise increase assets under management to a higher level than would be the case if Osmium were receiving a lower or no management fee. Performance-based compensation may create an incentive for Osmium to make investments that are riskier or more speculative than in the absence of such performance-based compensation.</p> <p>Osmium addresses these potential conflicts by continuously monitoring the Funds' portfolios for consistency with the investment objectives, strategies and target capacity. Osmium's investment team carefully considers the risks involved with all investments and Osmium provides extensive disclosure to Investors regarding the potential risks involved with an investment in the Funds. The Code requires Access Persons to place the interests of the Funds over their own or those of Osmium, and all Access Persons are required to acknowledge their receipt and understanding of the Code. Further, Osmium believes that investments in the Funds by Osmium align Osmium's interests with the other Investors.</p>
Item 11.C	<p><b>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</b></p> <p>Osmium, its Employees and/or the related persons may personally buy or sell the same instruments that Osmium buys or sells for the Funds, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for the Funds 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 the Funds or otherwise. Osmium addresses this conflict by requiring employees to sign and adhere to Osmium's Code of Ethics.</p> <p>In addition, Osmium receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer (or his designated person) reviews Access Persons' personal transaction and holdings reports to ensure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.</p>

Item 11.D	<p><b>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p> <p><b>Note: The description required by Item 11.A may include information responsive to Item 11.B, C or D. If so, it is not necessary to make repeated disclosures of the same information. You do not have to provide disclosure in response to Item 11.B, 11.C, or 11.D with respect to securities that are not “reportable securities” under SEC rule 204A-1(e)(10) and similar state rules.</b></p> <p>Please refer to Items 11.A, 11.B and 11.C above.</p> <p>When appropriate, Osmium may, but will not be obligated to, provide co-investment opportunities to Investors and/or third parties. Osmium will be permitted to establish one or more co-investment entities in order for Investors and/or other third parties to invest in such opportunities. Osmium may allocate the available investments among the participating Fund, the Investors, co-investment entities and/or third parties as the Osmium may, in its sole discretion, determine. Osmium may, in its sole discretion, specify a minimum investment amount for participating in co-investment opportunities. Each Investor participating in a co-investment opportunity will effectively bear a management fee (the “Co-Investment Management Fee”) equal on an annual basis to such fraction of the co-investment assets carried for the account of such Investor as may be determined by Osmium in its sole discretion and an annual performance allocation based on the co-investment entities net income (the “Co-Investment Performance Allocation”) equal on an annual basis to such fraction of the net profit allocated to such Investor with respect to the Co-Investment as may be determined by Osmium in its sole discretion. Osmium, in its discretion, may waive all or a portion of the Co-Investment Management Fee and/or the Co-Investment Performance Allocation as to an Investor, or may agree with an Investor to other changes, subject to the terms of the relevant Fund’s governing documents, in the performance allocation respecting that Investor.</p>
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## ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p><b>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</b></p> <ol style="list-style-type: none"> <li>1. <b>Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</b> <ol style="list-style-type: none"> <li>a. <b>Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.</b></li> <li>b. <b>Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients</i>’ interest in receiving most favorable execution.</b></li> <li>c. <b>If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.</b></li> <li>d. <b>Disclose whether you use soft dollar benefits to service all of your <i>clients</i>’ accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate.</b></li> <li>e. <b>Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year.</b></li> <li>f. <b>Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received.</b></li> </ol> </li> </ol> <p>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 Osmium’s</p>
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	<p>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.</p> <p>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.</p> <p>As noted above, Osmium may be offered non-monetary benefits or "soft dollars" by brokers to induce Osmium to engage such brokers to execute securities transactions on behalf of the Funds. These soft dollars may take the form of research and other services regarding securities investments. Brokers may also solicit or refer Investors to invest in the Funds. The availability of these benefits may influence Osmium to select one broker rather than another to perform services for the Funds. Osmium intends to use its commercially reasonable efforts to assure either that the fees and costs for services provided to the Funds by such brokers are reasonable in relation to the fees and costs charged by other equally capable brokers not offering such services or that the Funds also will benefit from the services.</p> <p>Osmium has the option to use "soft dollars" generated by the Funds to pay for the research related services described above. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment). Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a "safe harbor" to investment managers who use soft dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the investment manager in the performance of investment decision-making responsibilities. Osmium intends to use soft-dollars within the safe harbor provided by Section 28(e).</p> <p>Osmium has previously used "soft-dollars" to receive the following products and services software and other products that aggregate market data. In addition to these benefits, Osmium may use "soft dollars" for additional brokerage and research benefits in the future.</p>
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Item 12.A.2	<p><b><u>Brokerage for <i>Client</i> Referrals.</u></b> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ul style="list-style-type: none"> <li>a. <b>Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients</i>' interest in receiving most favorable execution.</b></li> <li>b. <b>Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</b></li> </ul> <p>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 in the size of the investment funds it manages.</p>
Item 12.A.3	<p><b><u>Directed Brokerage.</u></b></p> <ul style="list-style-type: none"> <li>a. <b>If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</b></li> <li>b. <b>If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</b></li> </ul> <p>Osmium does not have directed brokerage arrangements. Securities transactions are executed by brokers selected by Osmium in its discretion and without the consent of the Funds or their Investors. Osmium may enter into directed brokerage arrangements in its discretion.</p>



Item 12.B	<p><b>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</b></p> <p>Osmium may (but is not required to) combine orders on behalf of one Fund with orders for other Funds 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 Fund than if that Fund had been the only account effecting the transaction or had completed its transaction before the other participants. Because of Osmium’s relationship to the Funds 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 Funds, which may result in less advantageous execution for those Clients.</p> <p>Osmium may place orders for the same security for different Funds 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 Funds in the same security may also be dependent upon other factors relating to the suitability of the security for the particular Fund.</p> <p>In addition, Osmium and/or its related persons or Funds may buy or sell specific securities for its or their own account that are not deemed appropriate for Fund accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in the Funds are made. Where execution opportunities for a particular security are limited, Osmium attempts in good faith to allocate such opportunities among Funds in a manner that, over time, is equitable to all Funds.</p>
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## ITEM 13 – REVIEW OF ACCOUNTS

<b>Item 13.A</b>	<p><b>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>Access Persons</i> who conduct the review.</b></p> <p>Osmium reviews the Funds’ portfolios on a daily basis to help ensure consistency with the Funds’ strategy and performance objectives. Asset allocation, cash management, market prospects and individual issue prospects are considered. The reviews are typically conducted by the Managing Member of Osmium and/or the Chief Compliance Officer and Chief Operating Officer of Osmium.</p>
<b>Item 13.B</b>	<p><b>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</b></p> <p>Please see Item 13.A above. Reviews may take place more frequently if triggered by economic, market, or political conditions.</p>
<b>Item 13.C</b>	<p><b>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</b></p> <p>Investors in the Funds will generally receive unaudited reports monthly (i.e. Investor Newsletter) which will consist of firm updates, as well as portfolio and performance updates. Investors will also typically receive monthly capital statements from the Funds’ administrators. Investors will also receive audited year-end financial statements and their respective K-1’s annually.</p>

#### ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

<b>Item 14.A</b>	<p><b>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</b></p> <p>Not applicable to Osmium.</p>
<b>Item 14.B</b>	<p><b>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>Access Person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</b></p> <p>Osmium does not have any current solicitor relationships. However, Osmium has previously entered into arrangements pursuant to which it compensates a third party, Stonehaven, LLC, that is not its supervised persons for investor referrals. In general, Osmium has agreed to pay the third party a portion of the management fee and performance fee Osmium would otherwise receive based on the amount of assets these investors invest in the Funds and the Funds' performance.</p>

## ITEM 15 – CUSTODY

**If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.**

Osmium is deemed to have custody of Fund assets based on the fact that it serves as a general partner to the Funds. The qualified custodians presently utilized for the Funds' cash and securities are:

Goldman Sachs Execution and Clearing Services, L.P.  
200 West Street  
New York, NY 10282

Wells Fargo Prime Services, LLC  
640 Fifth Avenue, 7<sup>th</sup> Floor  
New York, NY 10019

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Osmium reasonably believes that the Funds are subject to annual audit by an independent public accountant that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules and the audited financial statements prepared in accordance with generally accepted accounting principles are distributed to all investors within 120 days of the end of each fiscal year. The Funds are also subject to audit upon liquidation and the audited financial statements are distributed to all investors promptly after the completion of such audit. Investors should carefully review such audited financial statements.

## ITEM 16 – INVESTMENT DISCRETION

**If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).**

The Funds' governing documents generally authorize Osmium to invest and trade the Funds' 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' governing 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 Funds' business and affairs, including execution of the Funds' governing documents.

## ITEM 17 – VOTING CLIENT SECURITIES

<p><b>Item 17.A</b></p>	<p><b>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</b></p> <p>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 Funds and Investors.</p> <p>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 Funds. However, the policies permit Osmium to abstain from voting proxies in the event that the Funds’ economic interest in the matter being voted upon is limited relative to the Funds’ overall portfolio or the impact of the Funds’ vote will not have an effect on its outcome or on the Funds’ economic interests.</p> <p>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.</p> <p>Where a proxy proposal raises a material conflict between Osmium’s interests and the interests of the Funds or Investors, Osmium will seek to resolve the conflict in the best interest of the Funds and Investors.</p> <p>Investors may obtain a copy of Osmium’s complete proxy voting policies and procedures upon request. Investors may also obtain information from Osmium about how Osmium voted any proxies on behalf of the Funds.</p>
<p><b>Item 17.B</b></p>	<p><b>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</b></p> <p>Not applicable to Osmium.</p>

## ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p><b>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</b></p> <ol style="list-style-type: none"> <li><b>1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.</b></li> <li><b>2. Show parenthetically the market or fair value of securities included at cost.</b></li> <li><b>3. Qualifications of the independent public accountant and any accompanying independent public accountant’s report must conform to Article 2 of SEC Regulation S-X.</b></li> </ol> <p>Not applicable to Osmium.</p>
Item 18.B	<p><b>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</b></p> <p>Osmium has discretionary authority over the Funds’ 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.</p>
Item 18.C	<p><b>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</b></p> <p>Osmium has not been the subject of any such bankruptcy petition.</p>