OSMIUM PARTNERS
STRATEGIC VALUE INVESTORS

January 2019
Monthly Newsletter

Performance Period	Osmium Capital, LP	Osmium Spartan, LP	Osmium Diamond, LP
Strategy	Long / Short	Long Only	Long / Short
Net January 2019	+10.0%	+10.5%	+11.6%
Net 2019 YTD	+10.0%	+10.5%	+11.6%
Net Since Inception	(11/1/2002) +435.5%	(12/1/2005) +312.2%	(10/1/2013) +25.9%
Net Annualized Since Inception	+10.9%	+11.4%	+4.4%

Dear Friends,

In January, Osmium Capital was up +10.0%, Osmium Spartan was up +10.5% and Osmium Diamond was up +11.6%. A $100,000 investment in Osmium Capital at the fund's inception in November 2002 is now worth approximately $536,000 net of all fees or 10.9% net annualized returns. As a comparison, the Eurekahedge Small Fund Index (1,507 hedge funds[1]) generated 7.8% annualized returns turning $100,000 into approximately $334,000 over the same time period.

Overview

Globally there is $11 trillion dollars in fixed income that earns negative rates of return, mainly in Europe. We continue to find what we believe are highly attractive investments in small/micro caps. We are in the process of reweighting several holdings to make room for a couple new ideas.

One idea is trading for 1/11th the acquisition price from 2007 from a group of several large Private Equity firms in the world. It trades at a very low multiple of EBITDA for a collection of good businesses. One business is over 140 years old and is the #1 player in their market.

Another small position is a stock that, when purchased, was trading at just 40% of the price target from 17 sell side analysts. The most bearish analyst has a price target of 100% over the current price. The business was trading at about 20% of tangible book value, has insider buying, a company buyback in place with over $1 billion in access to capital.

Finally, we are buying a business with high and sustainable ROE at a very low multiple of EBITDA.

There are enormous differentials in valuations between the well followed and the underfollowed in public equity. Etsy and WayFair trade a staggering $160 million and $320 million a day in daily average trading volume respectively, which leads to huge liquidity premiums and, in our opinion, very high equity valuations. We believe that shortly, it will be a no brainer for these companies to simply offer very significant premiums to buy micro-cap public peers at an enormous positive arbitrage (ETSY 12x sales vs. Redbubble 1.0x sales). If Etsy were to use their currency to buy Redbubble at 2.0x sales and the market still held a 12x multiple ETSY would pay $500 million for RBL and it would be worth $3.1 billion at Etsy's valuation of 12x sales.

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[1] *The Eurekahedge Small Hedge Fund Index (< US$100m) (Bloomberg Ticker - EHFI256) is an equally weighted index of 1507 constituent funds. The index is designed to provide a broad measure of the performance of underlying hedge fund managers the index is base weighted at 100 at Dec 1999, does not contain duplicate funds and is denominated in local currencies.*

Position Updates

We recently filed a 13D on Leaf Group (LEAF).

- 4% of companies create meaningful wealth for shareholders, the other 96% over a long period of time equal 30 day T-bills in aggregate[2].

- Given that 96% of companies over long periods of time equate to 30 day T-bills, it makes great sense with change of control premiums in the 40% range, to sell companies especially when the securities are enormously undervalued and there is the potential for 100% or greater premium to market. The biggest discounts we find are in small micro caps without coverage and masking effects (good co/bad co) or mini-conglomerates (not a pure play business or multiple business segments).

- We are evaluating all of our companies as sustainable public entities vs. a sale to strategic buyers at significant premiums to market. We believe to be a public company the business must be able to target at least industry growth rates with at least industry profitability. Winners do more with less!

To this end, we are taking a laser focused approach to extracting value locked inside of underfollowed businesses.

We believe it is a wonderful time to sell a business. As shown below, Visa and Mastercard were having a public bidding war for microcap company Earthport (EPO.L). Since Thanksgiving the stock has gone up from $7 to $45 per share as shown below (we do not hold a position in EPO.L).

[2]*Source: Hendrik Bessembinder "Do Stocks Outperform Treasury Bills?" Feb 2017*

Rosetta Stone (RST) $16.08[4]

Rosetta Stone Inc., together with its subsidiaries, provides technology-based learning products in the United States and internationally. It operates through three segments, Enterprise & Education, Literacy and Consumer. The company develops, markets, and supports a suite of language-learning, literacy, and brain fitness solutions consisting of software products, Web-based software subscriptions, online and professional services, audio practice tools, and mobile applications. Rosetta Stone's current market capitalization is approximately $358 million. The company generated $192 million in sales for the LTM ending September 30th, 2017. (RST is a holding across all funds.)

RST will report in early March and be meeting with investors on a non-deal roadshow in Canada (Toronto and Montreal) March 26th and 27th. We think in a sale Rosetta sees $30+ vs. the current $16.

Tucows (TCX) $77.76[7]

Tucows, an ICANN accredited registrar, provides domain name and email services through a global distribution network. The company also operates a rapidly growing MVNO (wireless service) called Ting, which features innovative pricing and category-leading customer service. The company also derives revenue from the sale of fixed high-speed internet access via fiber (Ting Internet) in select towns. TCX generated $252 million in sales for the LTM ending June 30, 2017 and has a current market capitalization of approximately $823 million. (TCX is a holding across all funds.)

- Over 18 Years TCX has averaged 19.3% Return on Invested Capital w/ one CEO, Elliot Noss.
- TCX repurchased 50% of the outstanding shares at 1/12th the current price or about $6.50 per share
- TCX will likely invest $200-$250 million over the next 5 years in rolling out Fiber to the Home in small towns across the US. Guidance is for very high returns on invested capital. After looking at the pros/cons we believe this will be a very attractive investment. The two public leaders in rolling out Fiber to the Home in small cities w/o much competition are NNI & TCX.
- The two leaders of TCX and NNI (CEO/Executive Chairman & co-founder) are investing a combined $160 million a year in small towns across US to invest in Fiber. Combined these two men have $600 million invested of their own money in TCX/NNI shares which is a staggering 4x the amount invested by the CEO's of AT&T, Sprint, T-Mobile, and Verizon in their respective companies in aggregate.
- TCX generates $1,000 a year per home in gross margin[3]. We believe at scale EBITDA will be around $700-800 per year per home. The cost to build per home is $2,500-3,000 (with accelerated depreciation)…so the cash on cash returns are better than they appear.
- TCX announced another $40 million buyback. The company is NOT active in repurchasing shares, but renews annually in case the stock gets hit.
- We believe within 5 years TCX will have $12+ per share in Cash EBITDA from the current $6.00 per share guidance in 2019. This is up 10x in 10 years. We think TCX will continue to be a long term 20% annualized compounder.
- The short interest is declining from 20% to 15% of the outstanding shares.

[4] *Market price as of the date of dissemination of the letter*
[7] *Market price as of the date of dissemination of the letter*
[3] *Slide 17, Feb 2019 investor deck*

- In February, TCX was upgraded from a $75 price target to $120 per share by Echleon (Canadian firm).
- TCX February 2019 Investor Presentation
- TCX hit 15% Adjusted EBITDA margins. We expect this margin to increase significantly in the coming years.

CEO Comments on Fiber February 2019:

- "As you may recall, we have set goals of a 20% take rate for addresses that are one year old, and 50% for addresses that are five years old. Although the precise trajectory between these two benchmarks will vary by town and by neighborhood, so far, on an overall basis, **we are tracking where we should be. "**
- "With respect to costs, on earnings calls I ha**ve been saying $2500 to $3000 for some time.** This was not updated in the investor presentation until recently. *The fact that we do not present at investor conferences, or regularly do marketing days led to us missing that. Our apologies.*"
- "That being said, the best way to track our plans for serviceable addresses currently, is by tracking our capex spend. We are clear about the amounts we are planning to spend and we update this quarterly with commentary. From there it is simply division. ***There is no shortage of opportunity for us in finding places to build.***"
- "And finally on Ting Internet, we have the inevitable series of questions asking about 5G, coax, low-earth-orbit satellites and other alternative means of providing data. We continue to be crystal clear. We believe that fiber, light over glass, is the physical infrastructure that will predominate for the next century. There will be any number of advances dealing with those trying to stretch their existing infrastructure, trying to reach more remote or less dense geography, or trying to spend less money and reach the bottom of the market. That is not our approach. ***We are laying fiber to the home and providing the fastest Internet service at a fair price, with a great customer experience. We are concerned with the next hundred years, not the next ninety days***."

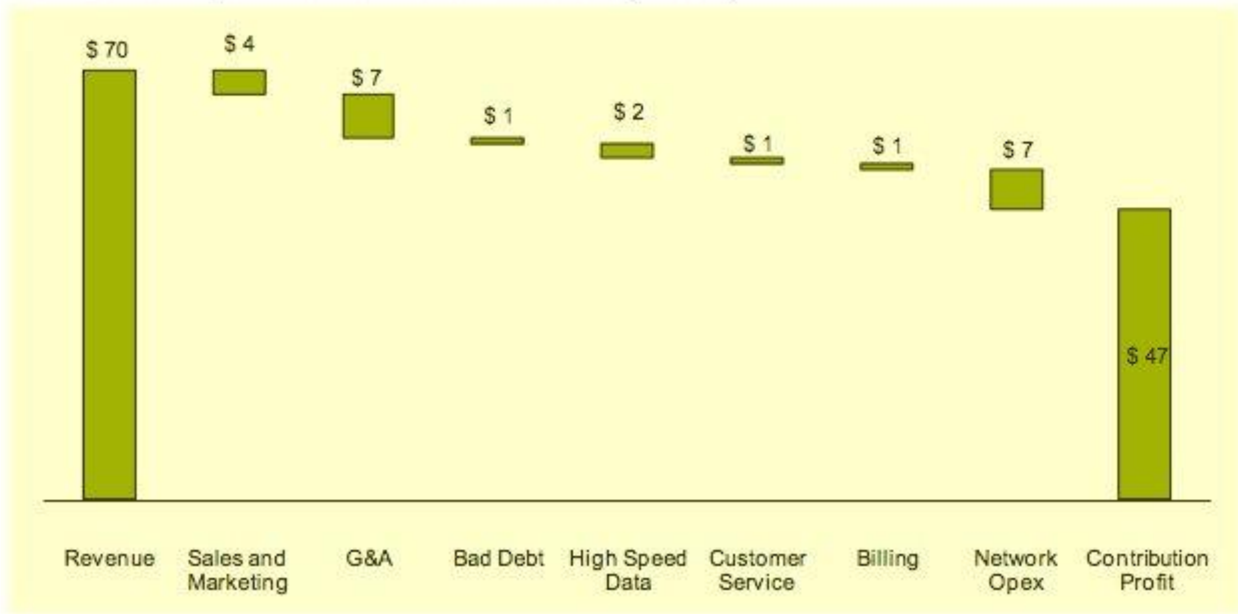
Michael Porter is famous for saying a business can have one of two advantages: low cost leadership or a highly differentiated product. Tucows largely falls into low cost leadership with potentially the exception of Fiber (Fiber is a commodity, but in small towns where TCX targets 50% market share over 5 years one could argue they are largely competing against slower download speeds or a different service). Currently, TCX manages 23 million domains, 295,000 Mobile: Data, Voice, Text subscribers, and 7,000 Fiber to the Home subscribers with around $350 million in annual revenue. The CEO of TCX is a very disciplined capital allocator and brand builder. TCX cost to acquire Ting mobile subs 1/5th the incumbents or well under $100 per subscriber with churn that is fairly similar to incumbents but with no contracts (cancel anytime).

What drives long term value creation is largely return on capital multiplied by capital deployed. Therefore, the TCX Fiber business is one that has extremely high returns on capital with the potential to deploy a very large capital base. TCX has been extremely successful at building businesses with very high customer satisfaction and customer friendly policies in industries where incumbents are hated.

TCX has untapped line of $80 million now and $62 million in Cash EBITDA per year. Approximately 20,000+ small cities will roll out Fiber over the next 5 years and there are very few players that are well capitalized looking to invest in small cities. Google is investing in only large cities and Telco's do not really want to invest in Fiber given the cost and their balance sheets. A Carnegie Mellon study found that hard wired fiber to the home adds the same amount of value as adding a ½ bathroom or over 3% to the home's value. To conclude: the odds are that TCX could double cash EBITDA over the next 5-6 years with about $200-250 million invested in Fiber. TCX would need to add 8-10 cities with population of 40,000 and hitting their targeted market shares. If TCX hits $12.00 per share in cash EBITDA we think the stock will trade in the $200 range (TCX is currently at $6.00 per share in cash EBITDA). Over 5-6 years this would equate to a 20-22% IRR.

Bernstein estimated Fiber cash margins at 67%...TCX in rural areas has 30% higher pricing at $89 a month.

Exhibit 20
Cash Contribution per Month Per Broadband Household ($/month)



Source: Costquest, Bernstein analysis

<u>Travelzoo (TZOO) $13.54[4]</u>

Travelzoo Inc., together with its subsidiaries, provides travel, entertainment, and local deals from travel and entertainment companies, and local businesses in Asia Pacific, Europe, and North America. The company's publications and products include Travelzoo Websites; Travelzoo iPhone and Android applications; Travelzoo Top 20 email newsletter; and Newsflash email alert service. It also operates the Travelzoo Network, a network of third-party Websites that list travel deals published by the company; and Local Deals and Getaway services, which allow its subscribers to purchase vouchers for deals from local businesses, including spas, hotels, and restaurants through the Travelzoo Website. The current market capitalization is approximately $166 million. (TZOO is a holding across all funds.)

The ongoing irony with TZOO is that it is a fairly predictable business with a volatile stock price. Since its IPO in 2002 TZOO has increased subscribers from 3.6 million to about 29 million. Currently TZOO has 17% operating margins on 93% of its revenue and is losing money in Asia on the other 7%. The founder and CEO own over 50% of the outstanding shares. The business has $1.20 in operating income with $1.50 in net cash on a $13.00 stock. While TZOO operating margins are currently 17% now they have reached over 40% in the past. Guidance is for double digit revenue growth and improving margins in 2019. For 2020, TZOO has guided that Asia will be profitable. We believe these 1-2 punches will lead to a substantial increase in aggregate bottom line earnings and growing the top line.

Additional catalysts are listed below:

- TZOO competitor Secret Escapes is looking to come public **<u>at approximately 7.0x revenue or $650 million.</u>** Secret Escapes is losing -$20 million per year on $95 million in revenue vs. TZOO operating

[4] *Market price as of the date of dissemination of the letter*

margins of +16% in US and +18% in Europe for 4Q18 on $111 million in revenue. TZOO is both more profitable and bigger than Secret Escapes and trades at 1.25x 2019 revenue.

- On The Beach (OTB.L) is valued at about £500 million and trades at 5x revenue and about 18x EBITDA....similar to TZOO's new strategy (through Weekend.com) packaged holiday/vacation packages to consumers. https://www.onthebeachgroupplc.com/about-us/what-we-do

- Since its IPO TZOO has averaged 5.0x sales since 2002 vs. 1.2x now. We believe in a sale TZOO is worth $30+ or 3-4x sales which is a discount to the peer group.

Franklin Covey (FC) $26.30[1]

Franklin Covey Co. provides training and consulting services in the areas of leadership, productivity, strategic execution, trust, sales force performance, customer loyalty, and communication effectiveness skills worldwide. Franklin Covey operates multiple billion-dollar brands, including "The 7 Habits" and "Leader in Me." Franklin Covey's market capitalization is currently $366 million. (FC is a holding across all funds.)

On February 2019, private equity firm Hellman & Friedman bought Ultimate Software (ULTI), a leading provider of human capital management solutions in the cloud, and paid $11 billion or 9.4x LTM revenue and 46x LTM EBITDA. LinkedIn is another large buyer spending $400 million on Glint, an employee surveying startup, in 2018 and purchasing online training site Lynda.com in 2015 for $1.5 billion. Similar to Franklin Covey, these companies are growing their recurring revenue subscriptions at high renewal rates with high incremental EBITDA margins in the corporate training and human capital management space.

	Ultimate Software (ULTI)	Franklin Covey (FC)
Revenue Growth	19.8%	8.2%
Gross Margin	65.4%	70.8%
EBITDA Margins	23.6%	8.8%
EV/Revenue	8.2x	1.7x
EV/EBITDA	34.4x	19.9
Renewal Rate	96%	90%+

With the continued impact from transitioning to a subscription business model, revenue growth rate and EBITDA margins will continue to expand, with EBITDA margins estimated to almost double to 15% in 2021. We believe FC's All Access Pass will generate at least $85-90 in very sticky high margin Annual Recurring Revenue ("ARR") in 2019 from $66 million today, ~30% growth. We studied a group of ARR companies[5] with median 30% growth and they are valued at a median multiple of 10.5x ARR. We conservatively value AAP at a 50% discount or 5.0x multiple of Annual Recurring Revenue ("ARR") which is $33.50 a share. We did not ascribe a value for the declining but profitable legacy enterprise business that contributes ~$80 million in revenue to the Enterprise division today.

FC's K-12 Education division has grown revenues in the last five years at 8% CAGR with mid-teens adjusted EBITDA margins. The Education business has $45 million in revenues and we believe it is worth 2x of revenue or

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[1] *Market price as of the date of dissemination of the letter*

5 *ET, OPWR*, LOGM, RALY*, BOX, INST, CSOD, APTI, FLTX*, CVT*, WK, MKTO*, MKTG*, MB, ELOQ*, WIX, CRM, FIVN, PCTY, QTWO, TLND, DWRE*, WDAY, NEWR, HUBS, ZEN, BL, NOW, APPF, TWLO, PAYC, VEEV, SHOP, APPD*, COUP, AYX, MULE*, OKTA, TEAM*

$7-8 per share. Royalty business whereby FC gets 15% or $15 million in very high-margin royalties (we estimate ~90% profit margin) on annual gross sales of about $100 million from licensee partner. We estimate the royalty business is 5-8x royalty revenue or $75-$100 million, $5-$7 per share. These businesses ex-All Access Pass, we estimate are worth around $12-15 per share which gets us an aggregate price target of $45+ per share.

Below is FC Online Subscription business All Access Pass, growth and ARR:

Quarter	Subscription Revenue	seq	y/y	ARR
16Q1	$2.1 MM			$8.3 MM
16Q2	$2.1 MM	0%		$8.3 MM
16Q3	$2.6 MM	23%		$10.2 MM
16Q4	$3.5 MM	35%		$13.8 MM
17Q1	$5.6 MM	62%	169%	$22.4 MM
17Q2	$6.6 MM	19%	219%	$26.6 MM
17Q3	$8.3 MM	26%	226%	$33.4 MM
17Q4	$10.5 MM	25%	203%	$41.8 MM
18Q1	$13.1 MM	25%	134%	$52.3 MM
18Q2	$13.7 MM	5%	107%	$54.9 MM
18Q3	$14.9 MM	8%	78%	$59.4 MM
18Q4	$16.6 MM	12%	59%	$66.6 MM

Jan 2019 CEO Bob Whitman:

"These results strengthen and support our expectation of achieving 50% to 80% growth in adjusted EBITDA this year, and 20% to 50% growth in net cash generated. Second, that our results in the quarter and latest 12 months continue to affirm the value and effectiveness of our All Access Pass and Leader in Me membership models, and I'll remind you of the 4 factors -- in a minute, I'll remind you of the 4 factors that are driving this model's success. Third, just in perspective, not only are our adjusted EBITDA and net cash generated expected to grow very rapidly on an absolute basis this year and beyond, but to grow ***at a rate that would place us in the top 10% of the Russell 2000 companies in terms of the expected EBITDA growth over the next 3 years."***

Conclusion

To be a public company you need to be a winner. Winners do more with less: 1) faster than industry revenue growth 2) better than industry profit margins 3) simple to explain story. We have a study that shows approximately 4% of public companies over time generate meaningful shareholder value while the rest net to 30 day T-bills over time. For 2019, we are planning to be far more aggressively engaged about closing the massive gaps between what businesses trade for and what they could be sold for. Public Boards, in theory, should be constantly pursuing the best risk adjusted path forward for their shareholders, but frankly the incentive structure is to tread water and enjoy the ride versus doing the right thing and follow the harder path of potentially ending the ride and selling the company.

We will do what it takes to make sure investors know there are two options and that management and boards work on behalf of shareholders, which in many cases gets forgotten. We live by the motto: "All it takes, is all you have." As we move through 2019 we will continually increase pressure to unlock shareholder value or we will take more aggressive action to change the boards to people who will.

In our opinion, the small cap market remains, in certain pockets, deeply inefficient. This does not come as a surprise, but it is frustrating that what we consider obvious value drivers are getting ignored for the time being. This backdrop continues to offer us attractive long term investment opportunities, as most of our businesses are transforming to digital models, with attractive growth rates and valuations that are significantly below both public and private peers. We are in the summer doldrums for the most part, however, we do feel we are well positioned going forward. We think our businesses are significantly undervalued and should grow intrinsic value at an attractive rate. Many of these businesses have great incremental margins and low valuation multiples versus comparable businesses.

Our goal is not to minimize volatility on a day to day or month to month basis, but to capture the significant inefficiencies in underfollowed public companies on both the long and short side. On the long side, we are looking for companies that are aggressively growing per share value through business results and recapitalization when the share price is significantly undervalued. On the short side, our strategy attempts to focus on a collection of unattractive businesses from an operating and valuation perspective. We are far less concentrated on our short portfolio and much more long term focused on the long side. Osmium Capital has a 30% correlation to the overall market. It is very hard/impossible to call when fundamentals get recognized and revalued in the marketplace. Our goal is to be right on the underlying intrinsic value of the businesses on both the long and short side, as opposed to calling an earnings number to the penny on a quarterly earnings report. We believe this is a higher probability and a far more tax efficient strategy that we have successfully executed over the last 16 years.

We continue to be confident and excited about the core holdings in the fund and feel we are well positioned to generate successful long term investing results. Our fund's stock selection research is driven through our Osmium 8 process, while our Osmium 8 Owner's Manual process is designed to align long term owner's interests with the Board's strategy to create shareholder value and hold management accountable for results. If you are interested in adding to your positions or becoming a limited partner, please contact us by phone or email. Thank you again for your support.

Best,

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The analyses provided may include certain statements, assumptions, estimates and projections prepared with respect to, among other things, the historical and anticipated operating performance of the companies. Such statements, assumptions, estimates, and projections reflect various assumptions by Osmium Partners concerning anticipated results that are inherently subject to significant economic, competitive, and other uncertainties and contingencies and have included solely for illustrative purposes. No representations, express or implied, are made as to the accuracy or completeness of such statements, assumptions, estimates or projections or with respect to any materials herein. Actual results may vary materially from the estimates and projected results contained herein. Past Osmium performance is not indicative of future results. Osmium takes concentrated positions. Osmium Partners disclaims any obligation to update this letter.

A portion of the Partnership's assets may from time to time be invested in securities that have limited liquidity. The Partnership's investment strategy is to make concentrated investments in what it views as its best ideas. The Offering Memorandum and Limited Partnership Agreement offers a comprehensive overview of the risk factors involved in investing with Osmium Partners.

OSMIUM PARTNERS
STRATEGIC VALUE INVESTORS

OSMIUM CAPITAL, LP[1]	2019											
MICRO & SMALL CAP Long/Short	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Return information, net												
Monthly return	10.0%											
Quarter to date	10.0%											
Year to date	10.0%											
Since inception, November 2002	435.5%											
Month End Position summary[2]												
Long equity	159.4%											
Short equity	(60.6%)											
Gross exposure	220.0%											
Net exposure	98.8%											
Position information[2]												
Total number of positions, longs / shorts	20 / 73											
Performance attribution												
Longs - Gross % return attribution	17.6%											
Shorts - Gross % return attribution	(7.4%)											
Total Gross Return	10.1%											

OSMIUM SPARTAN, LP[1]	2019											
MICRO & SMALL CAP - LONG ONLY	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Return information, net												
Monthly return	10.5%											
Quarter to date	10.5%											
Year to date	10.5%											
Since inception, December 2005	312.2%											
Month End Position summary[2]												
Long equity	95.7%											
Total number of positions	17											

OSMIUM DIAMOND, LP[3]	2019											
MICRO & SMALL CAP Long/Short	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Return information, net												
Monthly return	11.6%											
Quarter to date	11.6%											
Year to date	11.6%											
Since inception, October 2013	25.9%											
Month End Position summary[2]												
Long equity	136.6%											
Short equity	(32.4%)											
Total number of positions, longs / shorts	13 / 73											

(1) Performance represents a Class A Investor with a 2% management fee and 20% performance fee
(2) Number of Positions and Position Exposures are not inclusive of Options, Warrants and Certificates
(3) Performance represents a Class A Investor with a 1.75% management fee and 20% performance fee
Note: Past Performance is not indicative of future results

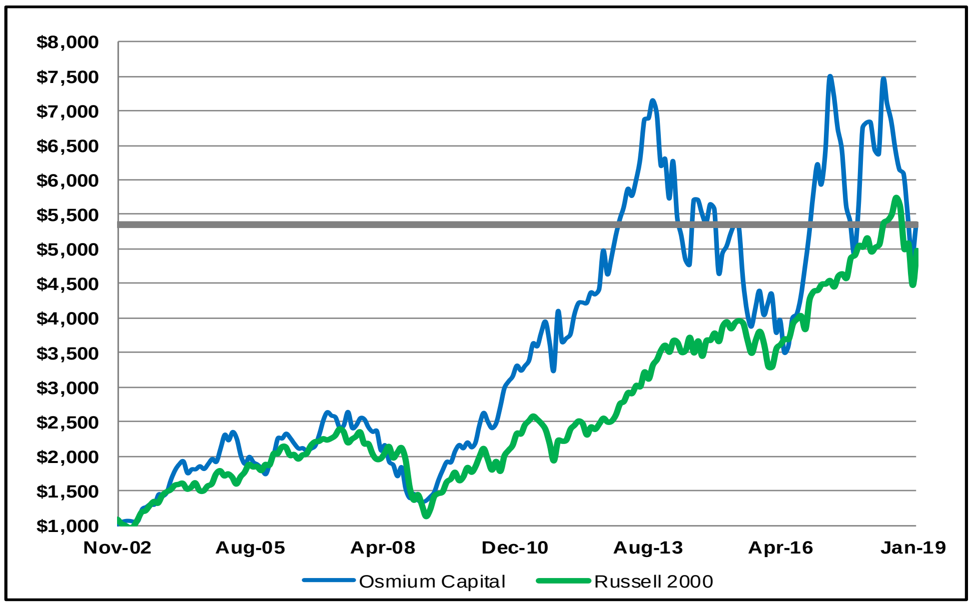
Osmium Capital, LP

Year to Date: 10.0% | **Since Inception: 435.5% | Annualized: 10.9%**

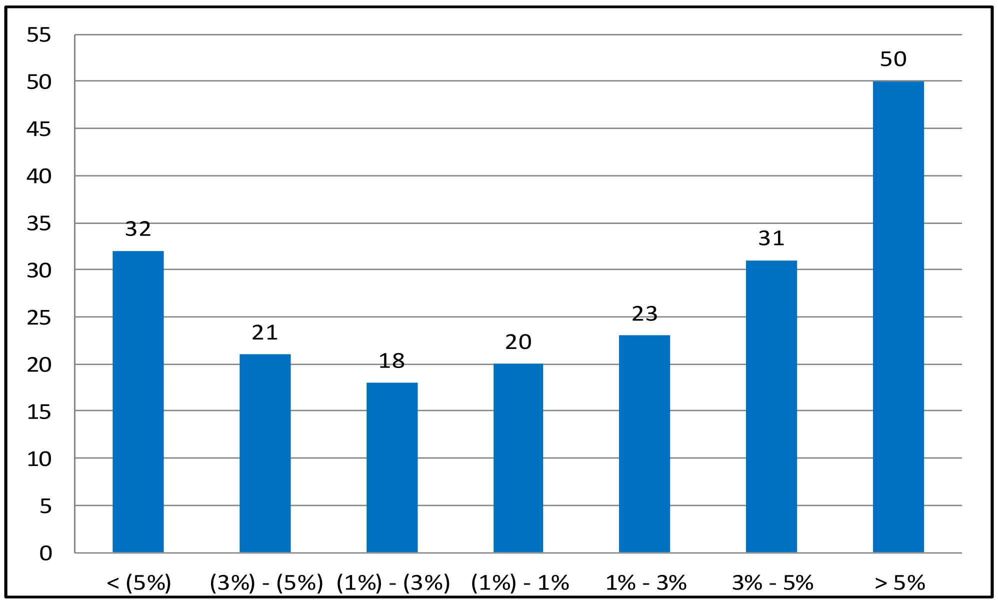
Monthly Net Performance [1] (% change)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since inception
2019	10.0%												10.0%	435.5%
2018	1.3%	0.0%	(5.8%)	(0.9%)	16.7%	(4.5%)	(3.6%)	(6.1%)	(4.5%)	(1.0%)	(9.7%)	(11.4%)	(27.8%)	387.0%
2017	7.6%	(4.8%)	8.2%	16.5%	(3.1%)	(6.9%)	(4.6%)	(12.3%)	(4.2%)	(8.8%)	13.2%	21.1%	16.5%	574.9%
2016	4.2%	3.0%	(12.7%)	4.7%	(11.8%)	2.5%	11.3%	1.4%	6.2%	10.1%	9.7%	11.4%	43.1%	479.2%
2015	(16.4%)	5.9%	2.1%	3.7%	2.6%	(0.8%)	(14.4%)	(10.4%)	(5.0%)	7.1%	6.0%	(8.0%)	(27.4%)	304.9%
2014	(9.2%)	9.5%	(13.0%)	(4.8%)	(6.7%)	(1.4%)	19.4%	0.1%	(3.5%)	(2.5%)	5.0%	(1.4%)	(11.6%)	457.4%
2013	4.7%	3.1%	4.8%	(1.8%)	4.0%	5.1%	9.0%	0.3%	3.8%	(2.8%)	(10.7%)	1.6%	21.5%	530.8%
2012	1.6%	7.5%	4.2%	0.2%	(0.2%)	3.6%	(0.6%)	1.9%	12.5%	(7.0%)	5.4%	6.3%	39.8%	419.0%
2011	(2.3%)	2.1%	2.5%	7.2%	(1.1%)	5.6%	4.0%	(7.9%)	(10.8%)	26.4%	(10.8%)	1.4%	11.9%	271.1%
2010	(3.3%)	3.3%	12.0%	6.7%	(5.0%)	(3.7%)	3.0%	9.8%	9.8%	3.3%	2.4%	4.9%	50.3%	231.7%
2009	(1.6%)	1.4%	4.2%	4.9%	11.7%	8.3%	6.8%	(0.4%)	8.3%	4.4%	(2.3%)	4.1%	61.4%	120.7%
2008	(2.5%)	0.7%	(11.9%)	3.6%	(11.1%)	(2.4%)	(8.7%)	7.6%	(17.0%)	(8.7%)	4.5%	(6.5%)	(43.5%)	36.8%
2007	9.2%	4.3%	(1.9%)	(0.9%)	(6.0%)	1.5%	8.0%	(8.7%)	1.5%	4.3%	(0.8%)	(4.7%)	4.2%	141.9%
2006	7.5%	10.6%	(0.3%)	3.2%	(2.8%)	(3.6%)	(3.1%)	0.3%	(2.0%)	1.6%	1.9%	7.7%	21.6%	132.1%
2005	9.3%	(3.6%)	5.5%	(4.4%)	(11.1%)	(5.6%)	5.5%	(4.0%)	(1.7%)	(3.2%)	(4.4%)	9.3%	(10.0%)	90.9%
2004	8.2%	4.5%	2.2%	(8.9%)	3.2%	0.0%	2.5%	(2.2%)	4.0%	3.9%	(2.1%)	10.1%	26.8%	112.0%
2003	1.5%	0.0%	(1.0%)	0.9%	16.0%	2.6%	3.2%	(0.4%)	11.2%	(1.7%)	4.0%	12.5%	58.5%	67.2%
2002											1.7%	3.8%	5.5%	5.5%

Growth of $1,000 Invested at Inception



Monthly Return Histogram



1) Represents net returns for an investor with a 2% management fee and a 20% performance fee.

Note: Past performance is not indicative of future results.

Data as of Jan 31, 2019

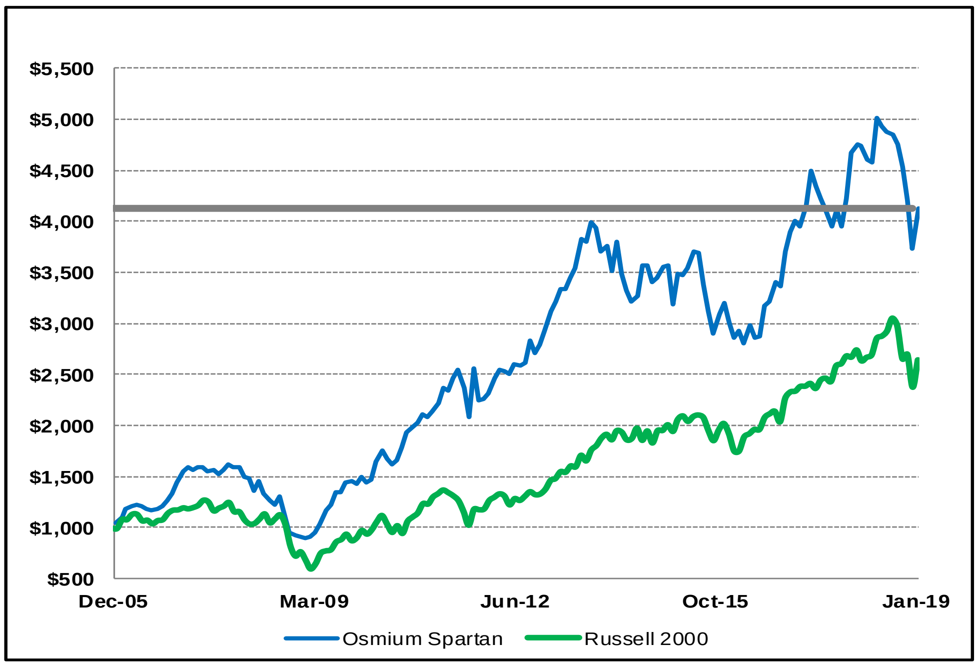
Osmium Spartan, LP

Year to Date: 10.5% | **Since Inception: 312.2% | Annualized: 11.4%**

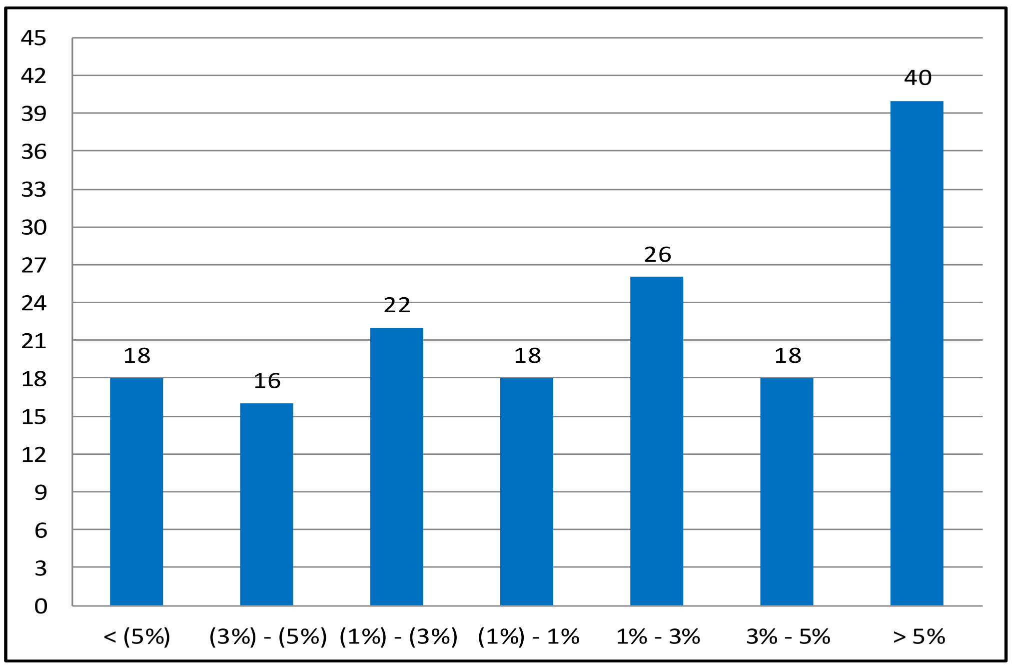
Monthly Net Performance [1] (% change)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since inception
2019	10.5%												10.5%	312.2%
2018	1.6%	(0.2%)	(2.9%)	(0.5%)	9.6%	(1.7%)	(1.1%)	(0.6%)	(2.1%)	(4.5%)	(7.3%)	(11.3%)	(20.2%)	272.9%
2017	3.0%	(1.6%)	5.2%	8.2%	(3.1%)	(3.0%)	(2.7%)	(3.9%)	4.0%	(3.9%)	6.8%	10.9%	20.1%	367.5%
2016	(4.9%)	2.3%	(4.1%)	6.5%	(4.4%)	0.7%	10.1%	1.2%	6.0%	(1.0%)	9.8%	5.2%	29.4%	289.2%
2015	(10.8%)	9.3%	(0.2%)	2.1%	4.5%	(0.3%)	(8.6%)	(7.7%)	(7.0%)	6.7%	3.4%	(6.1%)	(15.8%)	200.7%
2014	(6.7%)	8.3%	(8.4%)	(4.4%)	(3.4%)	1.5%	9.2%	0.1%	(4.5%)	1.1%	3.2%	0.5%	(5.1%)	257.1%
2013	6.5%	2.7%	4.2%	(0.2%)	3.4%	2.6%	8.1%	(0.4%)	5.0%	(1.5%)	(6.0%)	1.6%	28.3%	276.3%
2012	2.6%	6.3%	3.4%	(0.4%)	(1.3%)	3.9%	(0.4%)	1.3%	8.3%	(4.6%)	3.3%	4.9%	30.0%	193.2%
2011	(1.4%)	3.0%	3.7%	6.9%	(1.3%)	5.0%	3.6%	(7.3%)	(11.8%)	22.8%	(12.4%)	0.6%	7.0%	125.5%
2010	(3.9%)	1.9%	12.6%	6.2%	(4.5%)	(3.4%)	2.7%	7.8%	8.4%	2.7%	2.3%	3.7%	41.1%	110.7%
2009	(1.5%)	1.2%	5.4%	8.2%	12.7%	5.3%	9.6%	0.2%	6.9%	1.3%	(2.3%)	5.1%	64.5%	49.4%
2008	(6.0%)	(0.7%)	(7.8%)	6.3%	(8.5%)	(4.7%)	(3.4%)	6.7%	(13.9%)	(15.8%)	(2.3%)	(1.5%)	(42.7%)	(9.2%)
2007	6.8%	3.0%	(2.0%)	1.8%	(0.0%)	(2.5%)	1.4%	(2.5%)	2.2%	3.3%	(1.5%)	(0.2%)	9.6%	58.5%
2006	5.1%	7.2%	2.0%	2.1%	(1.2%)	(2.8%)	(1.5%)	1.2%	2.6%	4.5%	5.5%	8.8%	38.0%	44.6%
2005												4.8%	4.8%	4.8%

Growth of $1,000 Invested at Inception



Monthly Return Histogram



1) Represents net returns for an investor with a 2% management fee and a 20% performance fee.

Note: Past performance is not indicative of future results.

Data as of Jan 31, 2019

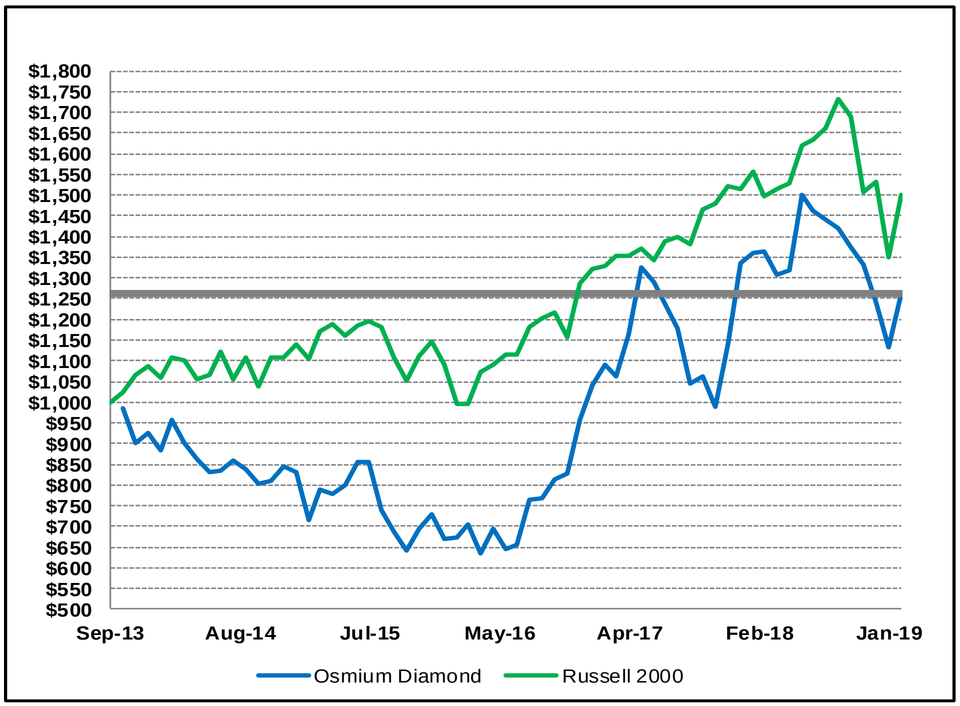
Osmium Diamond, LP

Year to Date: 11.6% | **Since Inception: 25.9% | Annualized: 4.4%**

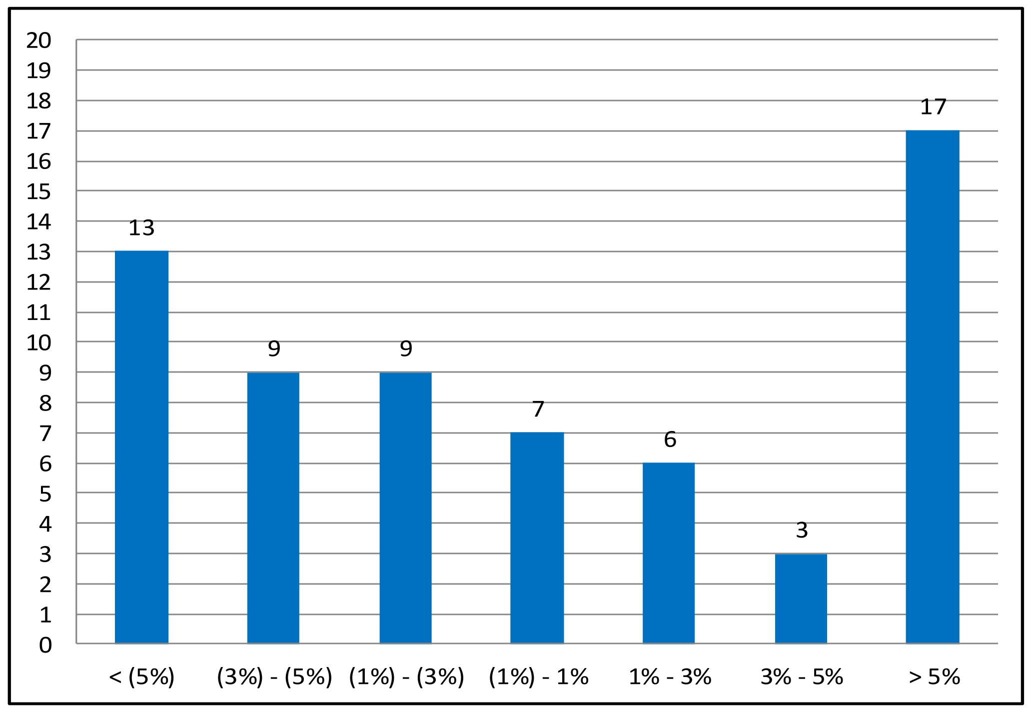
Monthly Net Performance [1] (% change)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since inception
2019	11.6%												11.6%	25.9%
2018	1.8%	0.3%	(4.1%)	0.6%	13.9%	(2.5%)	(1.5%)	(1.3%)	(3.3%)	(3.1%)	(6.9%)	(8.8%)	(15.4%)	12.9%
2017	4.8%	(2.6%)	9.6%	14.0%	(2.7%)	(4.1%)	(4.7%)	(11.4%)	1.8%	(7.1%)	15.5%	17.3%	28.5%	33.4%
2016	0.2%	5.0%	(9.9%)	9.5%	(7.1%)	1.6%	16.6%	0.5%	5.7%	1.7%	15.8%	8.6%	55.1%	3.8%
2015	(14.1%)	10.3%	(1.2%)	2.5%	7.0%	0.0%	(13.2%)	(7.6%)	(6.3%)	8.1%	5.2%	(8.2%)	(19.5%)	(33.1%)
2014	(4.7%)	8.6%	(6.0%)	(4.2%)	(3.7%)	0.1%	3.3%	(2.6%)	(4.1%)	0.7%	4.6%	(1.7%)	(10.2%)	(16.9%)
2013										(1.3%)	(8.9%)	2.9%	(7.4%)	(7.4%)

Growth of $1,000 Invested at Inception



Monthly Return Histogram



1) Represents net returns for an investor with a 1.75% management fee and a 20% performance fee.

Note: Past performance is not indicative of future results.

Data as of Jan 31, 2019