OSMIUM PARTNERS
STRATEGIC VALUE INVESTORS

March 2019
Monthly Newsletter

Performance Period	Osmium Capital, LP	Osmium Spartan, LP	Osmium Diamond, LP
Strategy	Long / Short	Long Only	Long / Short
Net March 2019	+20.8%	+11.0%	+15.3%
Net 2019 YTD	+39.1%	+29.4%	+38.0%
Net Annualized Since Inception	+12.4%	+12.5%	+8.4%
Net Since Inception	+577.5%	+382.6%	+55.8%
Fund Inception Date	198 months/16.5 years	161 months/13.4 years	67 months/5.6 years

Dear Friends,

In March, Osmium Capital was up +20.8%, Osmium Spartan was up +11.0% and Osmium Diamond was up +15.3%. A $100,000 investment in Osmium Capital at the fund's inception in November 2002 is now worth approximately $678,000 net of all fees or 12.4% net annualized returns. As a comparison, the Eurekahedge Small Fund Index (1,454 hedge funds[1]) generated 7.8% annualized returns turning $100,000 into approximately $341,000 over the same time period.

Overview

Investing is a deeply humbling business that involves extreme discipline and trust. To this end we take maximizing shareholder value very seriously. It is our strong belief that to be a successful investment every business needs to have a massively engaged owner **both** outside and inside the board room. For our portfolio holdings we are the massively engaged owner outside the board room. For those that are successful allocators of capital, have faster than industry growth rates and better than industry profit margins, while we watch carefully, we don't have much to say except well done. From studies we have found that about 4% of publicly traded businesses create meaningful shareholder value above the indices. Our core focus is targeting the outstanding 4%, and not looking for fights/problems. For businesses that are off track to deliver meaningful returns to shareholders over a reasonable period of time, we take the NFL policy: Not For Long. We believe the best action in most cases is to push for a sale of the business. The benefit is typically twofold: 1) a liquidity premium for change of control that is typically 40%+/- and 2) a competitive auction process whereby if a security is substantially mispriced the premium can be substantial. Two cases: ZIPR +130% premium to market and INTX +120% premium to market. Since 2002, well over 20 of our businesses have been acquired by mainly strategic buyers and we have appointed over 13 directors to public company boards.

We remain confident that many of our businesses are in the early phases of public market value creation as many have been investing heavily over the last few years. Most trade at a sharp discount to our estimate of private market value. We are also finding numerous low quality businesses that have unattractive results and exceptionally high valuations to short. One key point to emphasize: Many of our companies have extraordinarily high incremental EBITDA margins with incremental revenue growth. Specifically, RST has guided to 65% of incremental revenue converting to operating cash flow, FC 45-50% of incremental revenue growth converting to cash flow growth, Spark is targeting margins in 2020 in the 20-25% range and longer term in the 30-40% range. These companies are poised to drive very significant operating cash flow growth per share.

[1] *The Eurekahedge Small Hedge Fund Index (< US$100m) (Bloomberg Ticker - EHFI256) is an equally weighted index of 1454 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.*

They are all fairly meaningful businesses: Spark will spend $150 million a year in online member acquisition (guidance) with significant profit margins, RST is investing $140 million a year between R&D and Sales and Marketing or $6.00 per share, FC is generating $155 million in gross profit a year. These resources are being reinvested in very intelligent ways to really grow the businesses in high margin digital subscriptions in the coming years.

The old adage is that the stock market is a market of stocks. Some are quite expensive and risky and conversely there are pockets that trade at less than 30-40% of fair value. We do not want to tip our hand, but we are still finding what we consider extremely attractive reinvestments in the market. We are having a strong month in April (although two positions report at the end of April).

I read somewhere that in the U.S. there are always 100 million people looking to 1) lose weight 2) date and 3) find a new job. Essentially these are evergreen markets that frequently have high margins and large long term customer bases seeking solutions which Weight Watchers ($1.2 billion), Match ($17 billion), and LinkedIn ($27 billion acquisition by MSFT) have capitalized upon and become largely the household brands of choice. We believe other long term journeys with the customer include Franklin Covey, Rosetta Stone (2-3K hours to learn a language and K-12 95% annual renewal rate in literacy), Travelzoo (the average subscriber stays 7.5 years), and Spark which taps into the evergreen market of 100 million people just in the U.S. looking to date (plus 29 other countries). Nearly all of our businesses have long term relationships with the end customer. We seek businesses that deliver a "value surplus" to their customers where they give more value than they get to create end of time customers vs. end of quarter customers.

We believe that the online dating industry is both highly profitable (Match has 30% EBITDA and cash flow margins) with 100 million new online daters coming online every year. The Los Angeles Clippers Basketball team has now bought a sponsorship from online dating company Bumble (which will likely come public in the near future for well over a $1 billion valuation). Spark's newly acquired Zoosk alone is the size of Bumble. Spark post close has a market cap of approximately $320 million (EV $440). Spark is valued at less than $400 per paid subscriber vs. Match @ $2,300. We believe Spark has considerable multiple expansion over 2019/2020. Spark trades at 33% of Match's 2020 EBITDA multiple. Bumble will likely come public at over 10x sales. Spark is at 1.6x ev/sales post Zoosk close for a business with 20-25% EBITDA margins in 2020 or over $50 million.

<u>To be added to our monthly letter or request additional information regarding Osmium please email: main@osmiumpartners.com</u>

Position Updates

Travelzoo (TZOO) $18.26[2]

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 $207 million. (TZOO is a holding across all funds.)

We have carefully followed TZOO for 17 years. This is our second or third time owning the stock. Travelzoo is a "see spot run" and "fish where the fish are" story, or in other words: simplicity and value. On April 25th TZOO reported that their core business in the U.S. and Europe earned $6.6 million in operating income for the quarter on an enterprise value of $145 million (annualized about 6x operating income of about $25 million). In 2020, TZOO is guiding to Asia becoming profitable which will be another leg of earning's power. We think TZOO stock is deeply undervalued. Our cost basis is $8.19 per share or about 3x this year's operating income. TZOO is guiding for the rest of 2019 for double digit revenue growth.

Management focus

- Maintain our quality leadership position by publishing high-quality deals and tightening brand control.
- Expand exclusive offers to our members in the areas of hotels, vacations and local businesses.
- Expand visibility and awareness of the Travelzoo brand.
- Build scale in Asia Pacific via partnerships in order to achieve positive operating margins by 2020.
- Achieve double-digit revenue growth in 2019.
- Invest for future growth while continuing to increase margins.

Source: TZOO 4Q18 Earnings Slides

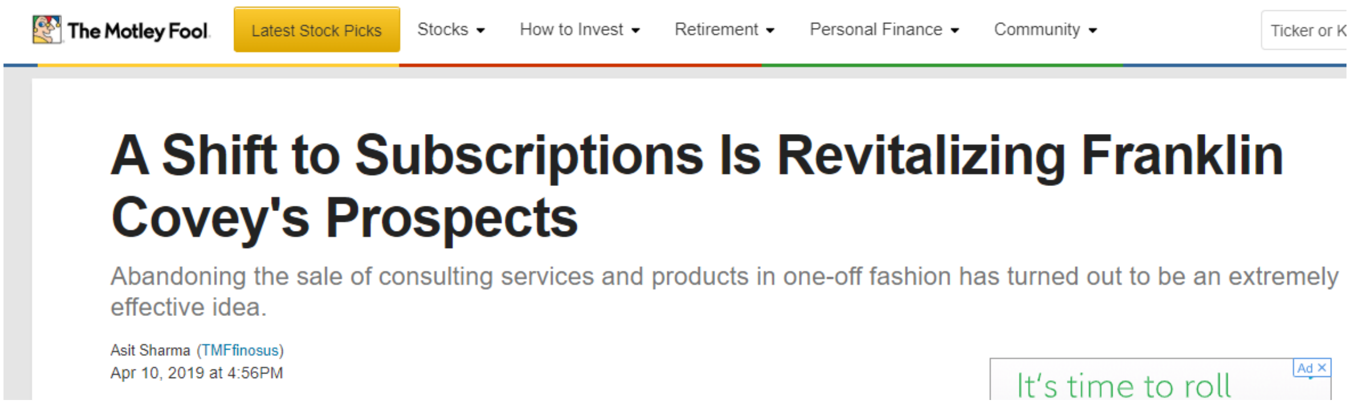
Travelzoo trades at 1.5x sales for a business with 17% Operating margins on 94% of revenue, and -67% operating margins on 6% of revenue. It is not complicated to see that, if Travelzoo hits the last 3 points noted above that Travelzoo should earn close to $2.50 per share in 2020. Peers trade at 20x EBITDA and 5.0x sales. TZOO would be

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

valued net of cash at about 6x operating income and 1.0x sales with currently better than 20% Return on Capital, 32% ROE combined with insider ownership of 52%. Net cash is $20 million and TZOO continued to repurchase stock in the open market in 1Q19.

Franklin Covey (FC) $28.95[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 $398 million. (FC is a holding across all funds.)



- +43% operating cash flow growth
- +33% All Access Pass growth
- 70% gross margins
- Announced 2 new significant thought leaders in 2 new verticals will be joining All Access pass over the next couple months
- April 30 - new content on Customer Loyalty
- FC hit a 20 year high in April
- About 50% of incremental revenue flows through to incremental EBITDA

Bob Whitman CEO sums it up pretty well:

"We are very pleased with the trajectory of our results for the second quarter and first half of fiscal 2019, which exceeded our expectations, and produced increased sales, increased gross profit, improved operating results, and a significant increase in Adjusted EBITDA in the quarter, fiscal year, and for the latest 12 months. These financial results reflect the growth and impact of our high recurring revenue, high-margin, high flow-through, low capital intensity subscription business model."

Leaf Group (LEAF) $8.49[3]

Leaf Group Ltd., is an online digital media company composed of two service offerings: Content & Media (C&M) and Marketplaces. C&M publishes and distributes content, accumulating a library of articles, videos, and blogs across their properties such as eHow.com and Livestrong.com. They also operate two leading artist marketplaces, Society6 and Saatchi Art, which provides the global community of artist with an online commerce platform. Leaf Group's current market capitalization is approximately $214 million. (LEAF is a holding across all funds.)

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

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

Our activism campaign at Leaf was both short and effective. On April 15th Leaf announced publicly they would explore a sale of the company. We are always naturally skeptical and are concerned about being placated to buy more time, however:

- We know Leaf's investment banker very well (we have sold multiple companies with GCA over the years)
- We know Lanny Baker well (who is currently the CFO of Yelp) and formerly the CEO of ZIPR in which we owned a large stake and had a very successful 130% premium to market acquisition by Realogy
- The largest shareholders of the company all supported the pursuit of a sale
- We did not sign a standstill and intend to intensely oversee the process to maximize shareholder value

To take a step back, on March 5th 2019 we wrote a public letter urging undertaking an **immediate sale of the company** and nominated three well qualified directors for election at the 2019 annual meeting. Our Letter (scroll to bottom of page): https://www.sec.gov/Archives/edgar/data/1316729/000106299319001135/sched13da.htm

We believe there is a deep buyer universe of Leaf's assets: Marketplaces and Media. Both business segments have very significant margins at scale and the industry is consolidating. We believe there are many 1+1= 4 type synergies across both business segments. Society6/Saatchi marketplaces are important strategic assets from the standpoint that every player is trying to gain scale in marketplaces and there is no need for the number 5 and 6 players as they're winner take most markets.

Marketplace buyers include:

- Etsy (CFO of Etsy is the former CFO of Leaf. Publicly stated at the March investor day they were focused on M&A opportunities in adjacent marketplace verticals)
- Walmart/Jet (just bought Art.com)
- Wayfair (S6 and Saatchi would be a very nice extension for Wayfair, Michael Kumin from Great Hill Partners is on the Wayfair board…and GHP just bought a media company as well)
- Amazon
- Zazzle
- Snapfish (bought Cafepress)
- Shutterfly
- Cimpress (active buyer)
- Redbubble (long shot)
- Spreadshirt (Germany)
- Threadless
- Fine Art America

Media buyers include:

- Future (UK) (very acquisitive)
- J2 Global (acquired everyday health for $400+ million, very acquisitive and located a few miles away from Leaf)
- IAC: Dot Dash (they publicly stated they are looking for acquisitions for Dot Dash to take on WebMD….Livestrong/Well+Good would be a big asset for them)
- KKR: WebMD and Internet Brands (very acquisitive)
- Meredith
- Great Hill Partners: just bought a media company last week
- Penske Media in LA

- XLMedia (UK)
- BustleMedia
- Uzabase (Japan)

We felt that starting the process on a proxy contest was very productive to motivate the Board/Management at Leaf. In the midst of the proxy contest, please see below for a public letter written by the CEO. He writes: "We are relentlessly focused on maximizing shareholder value for our shareholders, and the board is committed to taking whatever steps are necessary to do so."

leaf GROUP

April 15, 2019

DEAR LEAF GROUP LTD. STOCKHOLDER,

Today we filed definitive proxy materials for our 2019 annual meeting of stockholders, to be held on Tuesday, May 21, 2019, at 9:00 a.m. Pacific Daylight Time, at our corporate headquarters located at 1655 26th Street, Santa Monica, California 90404.

As many of you know, over the past four years we have been focused on executing a successful turnaround of our company. As part of that effort, we have made significant changes across the company, streamlining our business, focusing on our strengths, optimizing our operations and driving much improved financial performance. We have made great strides in our transformation of Leaf Group, including returning the company to top line growth and achieving quarterly EBITDA profitability a quarter ahead of schedule in 2018. We continue to invest in our young, vibrant and fast-growing brands, and with a monthly audience of 54 million users, we see a long runway for revenue growth and diversification.

Nonetheless, our work is far from over. **We are relentlessly focused on maximizing value for our shareholders, and the Board is committed to taking whatever steps are necessary to do so.** As part of that commitment, today we publicly announced a comprehensive review of our strategic alternatives, including a potential sale of the company. We have determined that now is the best time to explore all options to enhance that value even further for you, our shareholders.

In addition, we are pleased to announce that we have added Lanny Baker to our Board. Lanny is the current CFO of Yelp and a seasoned veteran of consumer Internet businesses. With the addition of Lanny, we know that we have the right leadership in place at both the management and Board levels to best position the company for long-term success.

As we approach the 2019 annual meeting, we remind you that your vote is very important. We believe the company is positioned for continued success and growth, and we encourage you to vote your shares in accordance with the recommendations of our Board of Directors, including voting for the election of each of Sean Moriarty, James Quandt and Beverly K. Carmichael as directors. Leaf Group's Board has a deep understanding of the company's ongoing transformation, a proven track record, and is committed to act in your best interests. For that reason, we encourage you to support your Board by signing and returning the **WHITE** proxy card enclosed with the proxy statement, or you may grant your proxy electronically via the Internet or by telephone by following the instructions on the **WHITE** proxy card.

Thank you for your ongoing support of Leaf Group.

By Order of the Board of Directors,

Sean Moriarty
Chief Executive Officer

We are quite happy in successfully achieving our outcome and NOT having to sign a standstill agreement which means we will continue to constructively and publicly engage the company until value is realized. Please see below for our letter from April 16th.

Dear Leaf Directors,

Our primary focus of running a proxy contest was to push for additional highly qualified board members and to pursue a sale of the company. Given Leaf's press release from April 15th of exploring a sale and adding Lanny Baker to the board, we are cautiously optimistic that the board is listening to their owners. Given this progress, Osmium has chosen to not run a proxy contest for Leaf Group for 2019 annual meeting.

1. We think Lanny Baker will make an excellent addition to Leaf's Board. We have a longstanding relationship with Lanny as we were one of the largest shareholders in Zip Realty (ZIPR) while he was CEO. Zip Realty sold for approximately +135% premium to market. GCA Advisors, LLC was the advisor on the Zip Realty transaction. We are encouraged that both GCA and Lanny are on the same team to explore undertaking a sale process at Leaf Group.

2. We are also pleased to see that other "significant stockholders" supported our point of view: "Also during March and April 2019, the Company and its advisors had discussions with the Company's significant stockholders to understand their views on the Company its business, strategy and prospects and certain governance matters. **In these discussions, certain stockholders informed the Company that they believed that the Company should explore strategic alternatives, including a potential sale of the Company.** The results of these discussions were shared with the Board. In a series of meetings, the Board discussed the Company's business strategies and prospects, as well as whether the Company should explore strategic alternatives and whether to it should publicly announce that it would explore strategic alternatives." (source: Leaf Proxy Statement filed April 15, 2019 page 7)

We will continue to stay highly engaged to see the process through and remain an active Schedule 13D filer on our investment in Leaf Group.

1. We continue to take an eyes wide open approach and if needed will publish letters after earnings releases highlighting concerns, successes, and questions.
   a. Leaf has a staggered board of directors. As is best corporate practice, after the 2019 election, each director should stand for election every year.
   b. Despite being a sub $200 million market cap, the company does not take buy side questions on their quarterly earnings calls. This is a highly unusual process.

2. We will cease our public campaign to create and unlock shareholder value at Leaf Group when the company achieves the following:
   a. Removes the staggered board and has an annual election for all directors
   b. Agrees to better transparency by accepting buy-side questions on their quarterly earnings calls
   c. Agrees to not issue any primary shares of Leaf Group below $14 per share
   d. Achieves peer growth rates WITH peer profit margins
   e. Or full sale of company

Sincerely,

John H. Lewis

Rosetta Stone (RST) $25.57[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 $578 million. (RST is a holding across all funds.)

On April 25th I interviewed RST's Chairman & CEO John Hass (John was a former Osmium Senior Advisor 2012-2014) at the Princeton Club in NYC for an investing conference:

RST has 1.5 million subscribers on the Enterprise business, 4.0 million on Lexia, and 450,000 on Consumer or just under 6 million subscribers. We think RST will add at least 1 million subscribers or more going forward. The next catalysts are live tutoring, international expansion, and English Language Learning in K-12. Each of these are large high value end markets which are simply add on sales to current products in the marketplace. RST has 80% gross margins and has guided for 65% of incremental revenue growth to convert to operating cash flow.

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

Redbubble (RBL.AX) AUD $1.14[4]

Redbubble Limited operates as an online marketplace that connects independent artists with customers and a network of third party fulfillers utilizing print-on-demand technology to fulfill customer orders. It offers apparel for men, women, and kids; cases and skins, such as phone cases and wallets, as well as laptop sleeves and skins; various stickers; home decor products, including throw Pillows, duvet covers, travel mugs, and mugs; bags, such as tote bags, pouchstudio pouches, drawstring bags, and laptop- sleeves; stationary products comprising greeting cards, postcards, calendars, spiral notebooks, and journals; wall art products, including posters, canvas prints, framed prints, photo prints, framed prints, and art prints; and gift certificates. The company was founded in 2006 and is headquartered in Melbourne, Australia. Redbubble's current market capitalization is approximately $290 million. (RBL.AX is a holding across all funds.)

Redbubble is getting scale advantages and is now selling t-shirts on their site for $16.96 everyday price and with discounts this is as low as $12-14. Two points: 1) there are over 20 million custom designs that can be chosen from and 2) the Redbubble model is effectively arbitrage, whereby a product does not exist until it is paid for by the consumer and so discounting is not that risky relative to sunk costs (inventory, a/r, and fixed assets do not apply in RBL case as manufacturing is outsourced). Redbubble is now as much as 40% cheaper than peers in t-shirts and we believe this Redbubble will begin to take more market share in a rapidly growing industry.

Over the last 3-4 months, Redbubble has continued to aggressively add partnerships, currently having approximately 40 partnerships.

Redbubble will report on Monday. 2Q19 results (quarter being reported Monday), will see a significant cash outflow given seasonal trends. Basically RBL has a negative working cap cycle of about 30 days, whereby holiday orders in December cash flow comes in and RBL pays suppliers in January (given a mini-float).

We continue to believe RBL is radically undervalued at $1.14 and think the stock is worth $2.25-2.50 per share.

Sell Side firm Canaccord highlighted:

- **Red Bubble** – momentum – Etsy – Canaccord initiation here – it's all about Etsy on **EV/GPAPA* of 21x, while RBL is on 3x** – this is why the US funds are buying the stock – this is why it is moving – imagine an acquisition of RBL by Etsy – at $2 – is still 10% accretive to the Etsy which is a $9bn company

*(*GPAPA: Gross profit after paid acquisition or basically, gross profit after customer acquisition cost)*

Kornit (KRNT) is a good indicator for the print on demand world. KRNT is an Israeli printer company that trades at 7.0x revenue, while Redbubble trades at .85x 2019 (June FY) and .63 June 2020 (FY) estimates. Peers trade at 7-10x this valuation.

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 and 3) a 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

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

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%	4.8%	20.8%									
Quarter to date	10.0%	15.2%	39.1%									
Year to date	10.0%	15.2%	39.1%									
Since inception, November 2002	435.5%	461.0%	577.5%									
Month End Position summary[2]												
Long equity	159.4%	160.5%	150.1%									
Short equity	(60.6%)	(63.2%)	(59.3%)									
Gross exposure	220.0%	223.7%	209.4%									
Net exposure	98.8%	97.3%	90.9%									
Position information[2]												
Total number of positions, longs / shorts	20 / 73	20 / 72	18 / 30									
Performance attribution												
Longs - Gross % return attribution	17.6%	10.0%	20.2%									
Shorts - Gross % return attribution	(7.4%)	(5.0%)	0.9%									
Total Gross Return	10.1%	5.0%	21.1%									

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%	5.5%	11.0%									
Quarter to date	10.5%	16.6%	29.4%									
Year to date	10.5%	16.6%	29.4%									
Since inception, December 2005	312.2%	334.9%	382.6%									
Month End Position summary[2]												
Long equity	95.7%	94.4%	95.4%									
Total number of positions	17	18	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%	7.3%	15.3%									
Quarter to date	11.6%	19.7%	38.0%									
Year to date	11.6%	19.7%	38.0%									
Since inception, October 2013	25.9%	35.1%	55.8%									
Month End Position summary[2]												
Long equity	136.6%	135.4%	132.2%									
Short equity	(32.4%)	(32.8%)	(30.2%)									
Total number of positions, longs / shorts	13 / 73	13 / 72	12 / 30									

(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

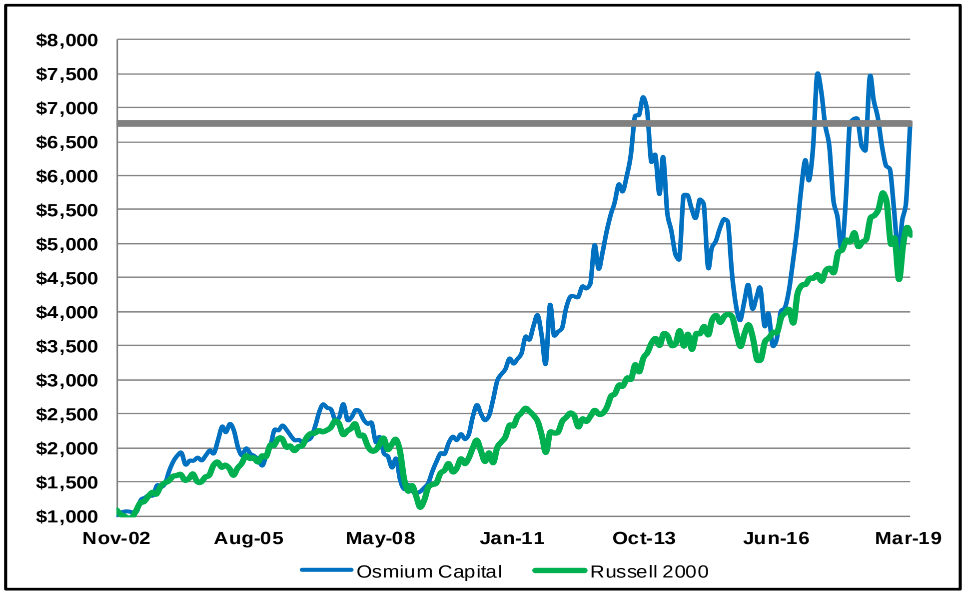
Osmium Capital, LP

Year to Date: 39.1% **Since Inception: 577.5% | Annualized: 12.4%**

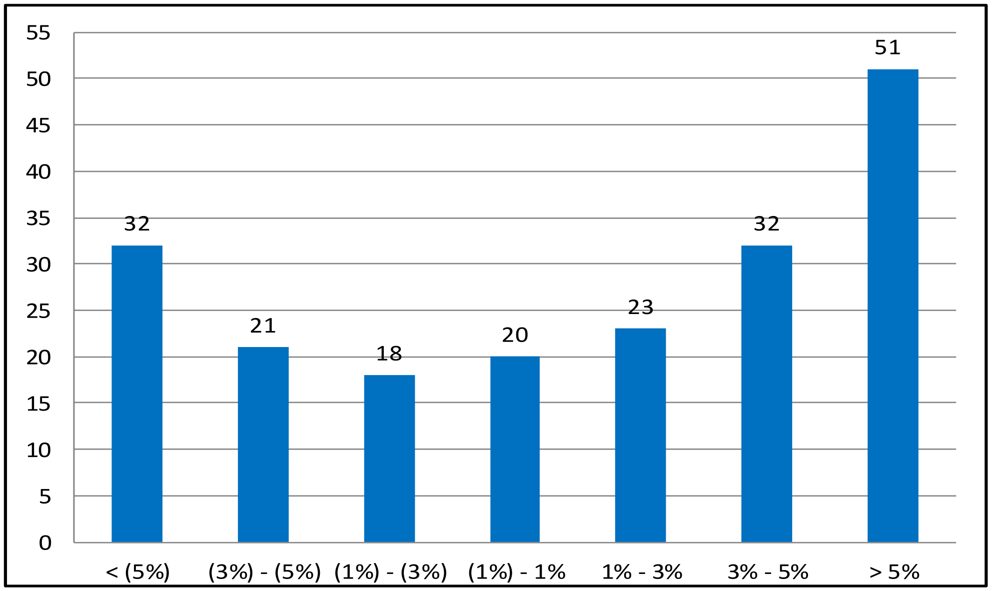
Monthly Net Performance [1] (% change)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since inception
2019	10.0%	4.8%	20.8%										39.1%	577.5%
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 Mar 31, 2019

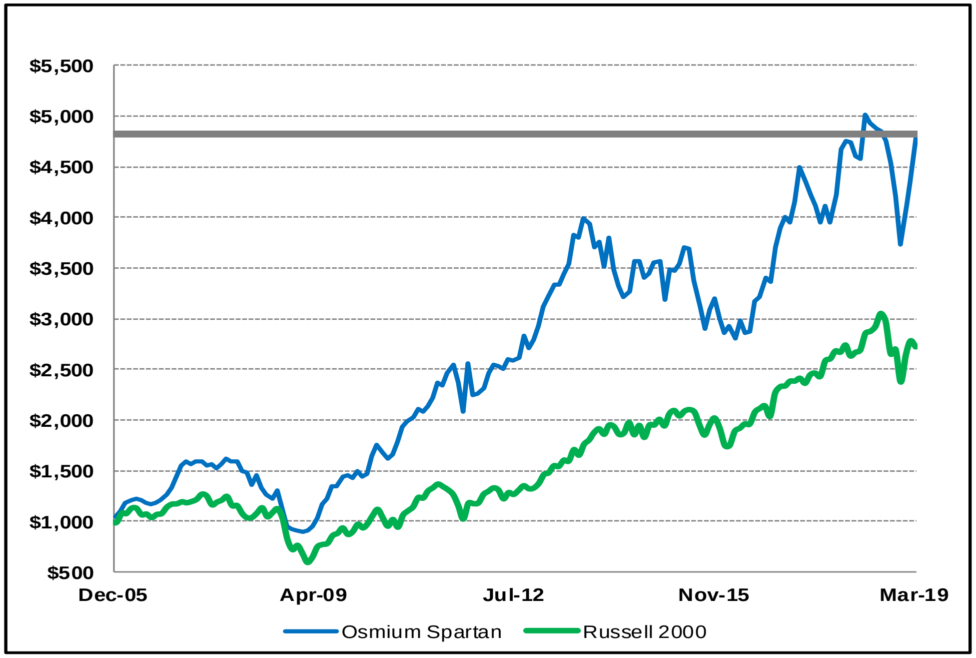
Osmium Spartan, LP

Year to Date: 29.4% | **Since Inception: 382.6% | Annualized: 12.5%**

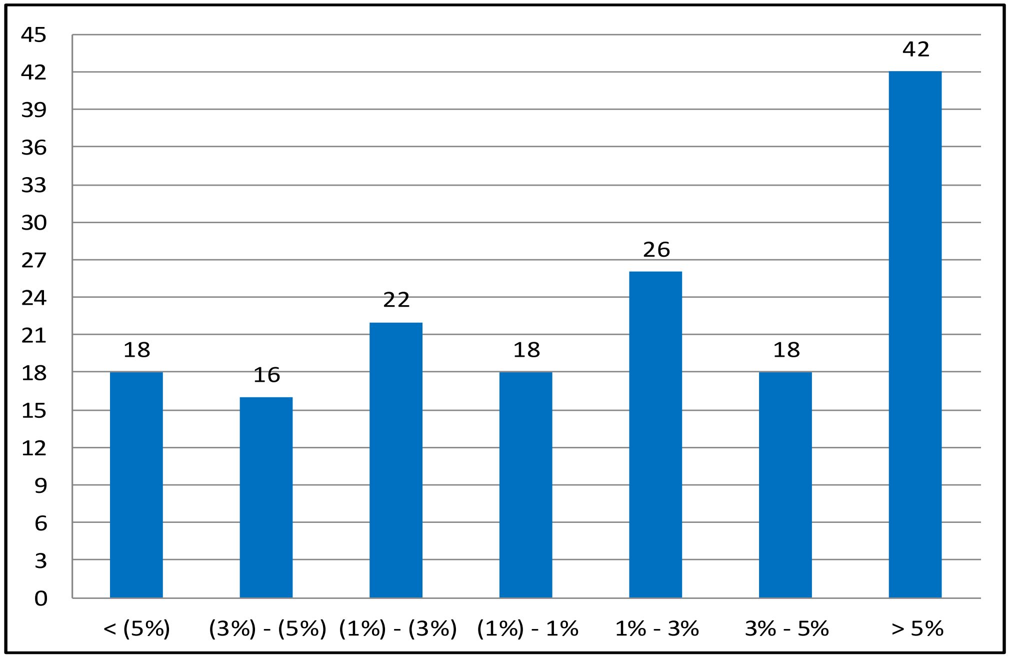
Monthly Net Performance [1] (% change)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since inception
2019	10.5%	5.5%	11.0%										29.4%	382.6%
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 Mar 31, 2019

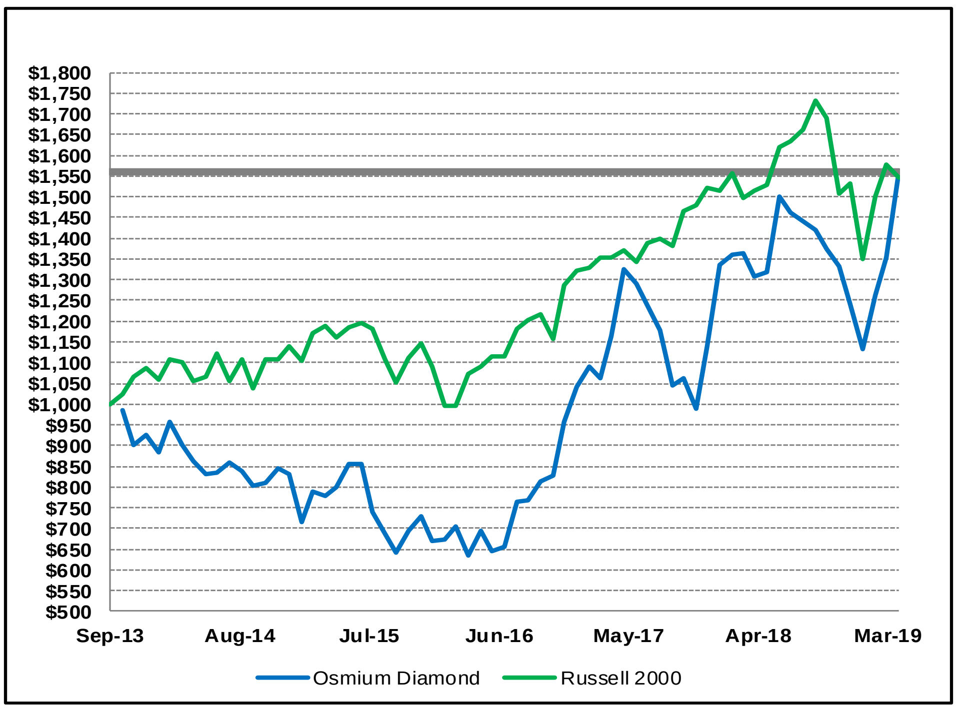
Osmium Diamond, LP

Year to Date: 38.0% **Since Inception: 55.8% | Annualized: 8.4%**

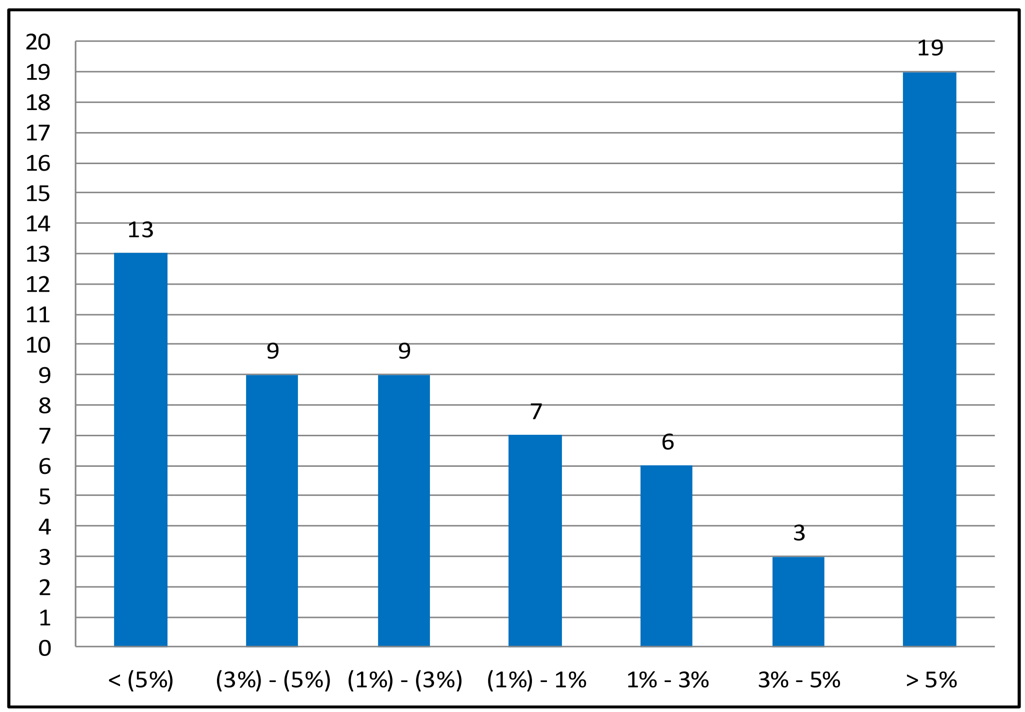
Monthly Net Performance [1] (% change)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since inception
2019	11.6%	7.3%	15.3%										38.0%	55.8%
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 Mar 31, 2019