

<p>Introduction</p>	<p>Cove Street Capital, LLC ("CSC") is a Los Angeles based investment manager registered with the Securities and Exchange Commission (SEC) as an investment adviser.</p> <p>Visit www.investor.gov for a free and simple search tool to research our firm and our financial professionals. Our CRD Number is 156260.</p>
<p>What investment services and advice can you provide me?</p>	<p>Is an Investment Advisory Account Right for You? There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you. We are an investment adviser and provide advisory accounts and services rather than brokerage accounts and services. This document gives you a summary of the types of services we provide and how you pay for them. Please ask us for more information.</p> <p>CSC provides fee-based portfolio management for institutional and high net worth clients through separately managed accounts held at third party institutions. We also manage our Cove Street Capital Small Cap Value Fund (Ticker: CSCAX), and from time to time, through third party we provide service to "Managed Account Programs." We are typically hired by clients to play one of two roles: to manage a portion of a client's overall portfolio in a very specific style, such as US Small Cap Value Equities; or that of an overall allocator, where we assemble a balanced portfolio of different asset classes to match the goals and objectives of the specific client. We generally focus on the equity and debt of publically traded US securities, although from time to time we invest outside of the US and in the debt of private companies.</p> <p>CSC also provides a fee-based CSC Partners fund. The Fund is presently accepting subscriptions from a limited number of sophisticated investors (as described in the "Summary of Key Terms," in the Fund's PPM), generally in minimum amounts of not less than \$250,000. The Fund will generally accept initial or additional capital contributions as of the first calendar day of any calendar month or at any other time the GP chooses to accept such contributions.</p> <p><i>Ask your financial professional— • {Given my financial situation, should I choose an investment advisory service? Why or why not? • How will you choose investments to recommend to me? • What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?}</i></p>
<p>What fees will I pay?</p>	<p>Our fees for portfolio management services are based upon a percentage of assets under management, and are payable either monthly or quarterly in advance or arrears. A client may also incur a small annual fee to custody assets at a third party, although that fee can be waived subject to the size of the account. The client will also incur commissions per transaction with third party brokers, although those commissions have continued to diminish over time and may be waived from third parties, again depending on the size of the account. We do not have any pecuniary interest in these commissions. You pay our fee for the scheduled period, even if you do not buy or sell. Although CSC has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis.</p> <p>If you are invested directly in our mutual fund, there is a fee based upon assets under management. As laid out in our Fund's prospectus, we receive the management fee portion of the total assets. There are other administrative fees, which are paid to our fund administrators and distributors, in which we have no pecuniary interest and no affiliation. Our Fund is offered through different third party platforms, which may charge additional fees in which we have no pecuniary interest or any affiliation. http://covestreetfunds.com/</p> <p>If you are invested in the CSC Partners fund, Investors will generally be subject to an annual performance allocation calculated on the last day of each calendar year equal to 30% of such investor's ratable share of the Fund's profits for such calendar year, but only on such profits that exceed an annual rate of return of five percent (5%) of such investor's beginning Capital Account balance for such calendar year (the "Hurdle Rate"), subject to a "high water mark" provision as detailed herein. No fixed asset-based management fee will be paid by investors in the Fund.</p>

Form ADV Part 3 CRS

<p>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</p>	<p>We are an SEC registered investment adviser, and therefore have a federally prescribed fiduciary duty to you, the client, to always act in your best interest. While this language is codified under the Advisors Act Fiduciary Duty, our firm has its own written guidelines to insure we your interests always come before ours. Please ask us for a copy of our Code of Ethics.</p> <p>Part of this relates to our compensation, which is solely fees calculated as a percentage of assets and strongly aligns our interest with yours: we want your account to prudently grow over time.</p> <p>Our conflicts of interest are few, and are laid out in our ADV Part 2A. They mostly focus on our theoretical ability to invest or transact ahead of you. We have a thoughtfully designed Code of Ethics and trading/investing policies that are regularly reviewed by Our Chief Compliance Officer, Senior Management as well as outside counsel, for both their compliance with existing laws and best practices, as well as the firm’s adherence to these policies.</p> <p>• <i>{How might your conflicts of interest affect me, and how will you address them?}</i> For additional information, please see our latest Form ADV; Part 2A brochure.</p>
<p>How else does your firm make money and what conflicts of interest do you have?</p>	<p>Our firm does not engage in other financial industry activities and has no other industry affiliations.</p> <p><i>Ask your financial professional—</i></p> <ul style="list-style-type: none"> • <i>For additional information, please see Form ADV, Part 2B brochure and other applicable documents.</i>
<p>How do your financial professionals make money?</p>	<p>Our financial professionals are paid a salary, a discretionary bonus and partners receive their percentage of firm profits. There is also a variety of normal course retirement and healthcare benefits.</p> <p>Our Chief Client Officer is compensated based on new assets brought to Cove Street Capital. This is an internal fee, which is not borne by the client.</p>
<p>Do your financial professionals have legal or disciplinary history?</p>	<p>No. Neither our firm nor any investment professional at CSC has any legal or disciplinary record. Visit www.investor.gov for a free and simple search tool to research us and our financial professionals.</p> <p><i>Ask your financial professional—</i> • <i>{As a financial professional, do you have any disciplinary history? For what type of conduct?}</i></p>
<p>[Additional Information]</p>	<p>For additional information about our services, please visit our website http://covestreetcapital.com/ or contact us directly. If you would like additional, up-to-date information or a copy of this disclosure, please call 424-221-5897.</p> <p><i>Ask your financial professional—</i> • <i>{Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?}</i></p>