

PARTNERSHIP PROFILE

Alluvial Fund, LP is dedicated to identifying and profiting from deeply mis-priced securities in the US and abroad. Alluvial Fund focuses on small firms, thinly-traded issues and special situations, seeking to identify value that the market has yet to notice. The partnership's goal is to compound its partners' capital at superior rates over the long term.

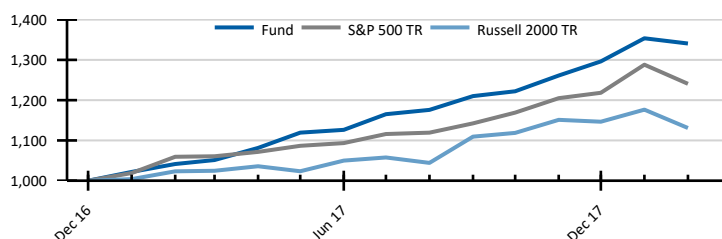
MANAGER'S COMMENTARY

February was Alluvial Fund's first month of declines since inception. Nevertheless, I am happy with how the fund's holdings performed during a turbulent period. At its worst, Alluvial Fund was down 2.5% compared to nearly 7-9% for its benchmark indexes. Alluvial Fund's thinly-traded issues, special situations, and foreign securities all provided some protection in February.

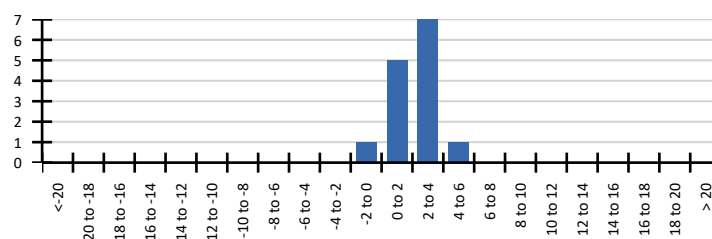
MONTHLY PERFORMANCE

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------|------|-------|------|------|------|------|------|------|------|------|------|------|-------|
| 2018 | 4.43 | -0.96 | | | | | | | | | | | 3.43 |
| 2017 | 2.18 | 1.92 | 0.95 | 2.86 | 3.51 | 0.62 | 3.45 | 0.92 | 2.91 | 0.99 | 3.20 | 2.78 | 29.62 |

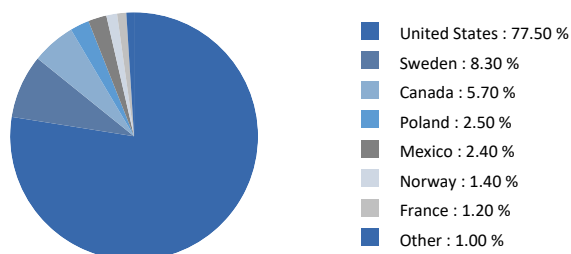
VAMI (VALUE OF INITIAL \$1,000 INVESTMENT)



DISTRIBUTION OF MONTHLY RETURNS



World Allocation



Performance Attribution

| | |
|--------------------------------|-------|
| Syncora Holdings Ltd. | 0.3% |
| Otelco Inc. | 0.2% |
| Hershey Creamery Company, Inc. | 0.1% |
| Calloway's Nursery, Inc. | -0.2% |
| ALJ Regional Holdings, Inc. | -0.3% |
| Fusion Telecoms. Int'l., Inc. | -0.7% |

STATISTICS

| | Fund | S&P 500 TR | Russell 2000 TR |
|-------------------|----------|------------|-----------------|
| Number of Periods | 14 | 14 | 14 |
| Total Return | 34.06% | 24.06% | 13.09% |
| Final VAMI Value | 1,340.64 | 1,240.60 | 1,130.88 |
| Last Month | -0.96% | -3.69% | -3.87% |
| YTD | 3.43% | 1.83% | -1.36% |
| QTD | 3.43% | 1.83% | -1.36% |

MANAGER BIO

Alluvial Fund, LP is a new partnership managed by Alluvial Capital Management, LLC. Since 2014, Alluvial has provided investing strategies with a focus on micro-caps, thinly-traded issues, and special situations using a traditional value investing framework.

Alluvial Capital Management, LLC's president is David Waters, CFA. Since 2012, Mr. Waters has published his independent research on obscure and under-followed securities at OTCAdventures.com. Mr. Waters' work history includes stints at BNY Mellon and Wilmington Trust.

INVESTMENT TERMS

| | |
|-----------------------|--|
| Minimum Investment | \$100,000 |
| Management Fee | 1.50% |
| AUM | \$17.6 million |
| Structure | Delaware LP |
| Performance Incentive | 20% with 6% hurdle and high water mark |
| Lockup | 1 year |

SERVICE PROVIDERS

| | |
|----------------------|--------------------------|
| Legal Representation | Alston & Bird, LLP |
| Fund Administrator | NAV Consulting, Inc. |
| Auditor | Cohen & Company |
| Primary Execution | Interactive Brokers, LLC |

CONTACT INFORMATION

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