

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.

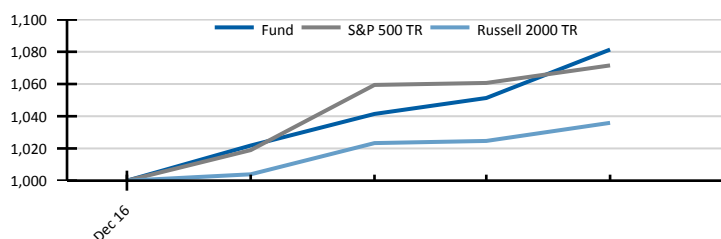
MANAGER'S COMMENTARY

I am pleased to present performance figures for Alluvial Fund's first months of operations. The year is off to a good start despite a high average cash balance as Alluvial Fund builds positions in attractive securities, including several extremely attractive international securities. Nearly without exception, portfolio companies have reported strong first quarter financial results, resulting in greater investor attention and resulting appreciation.

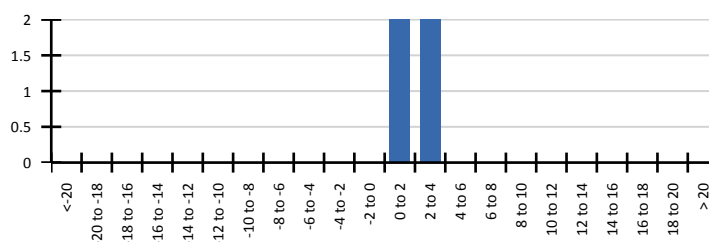
MONTHLY PERFORMANCE

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------|------|------|------|------|-----|-----|-----|-----|-----|-----|-----|-----|------|
| 2017 | 2.18 | 1.92 | 0.95 | 2.86 | | | | | | | | | 8.14 |

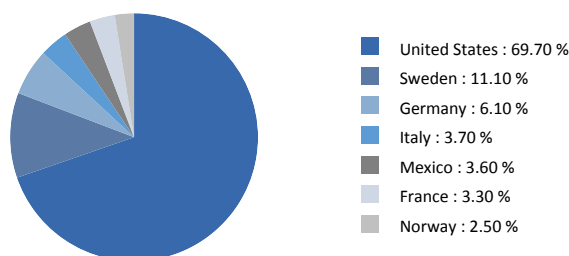
VAMI (VALUE OF INITIAL \$1,000 INVESTMENT)



DISTRIBUTION OF MONTHLY RETURNS



World Allocation



Performance Attribution

| | |
|-------------------------------|-------|
| Meritage Hospitality | 1.3% |
| Syncora Financial | 1.0% |
| MMA Capital Management | 0.9% |
| CRH Medical | -0.1% |
| Limbach Holdings Warrants | -0.1% |
| Merchants National Properties | -0.1% |

STATISTICS

| | Fund | S&P 500 TR | Russell 2000 TR |
|-------------------|----------|------------|-----------------|
| Number of Periods | 4 | 4 | 4 |
| Total Return | 8.14% | 7.16% | 3.59% |
| Final VAMI Value | 1,081.38 | 1,071.56 | 1,035.90 |
| Last Month | 2.86% | 1.03% | 1.10% |
| YTD | 8.14% | 7.16% | 3.59% |
| QTD | 2.86% | 1.03% | 1.10% |

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 OTCAventures.com. Mr. Waters' work history includes stints at BNY Mellon and Wilmington Trust.

INVESTMENT TERMS

| | |
|-----------------------|--|
| Minimum Investment | \$100,000 |
| Management Fee | 1.50% |
| AUM | \$6.0 million |
| Structure | Delaware LP |
| Performance Incentive | 20% with 6% hurdle and high water mark |
| Lockup | 1 year |

SERVICE PROVIDERS

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

CONTACT INFORMATION

Alluvial Capital Management, LLC

David Waters, CFA
1833 Kleber Street
Pittsburgh, PA 15212

E-Mail: info@alluvialcapital.com
Phone: 412-368-2321
Website: Alluvialcapital.com