

## 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.

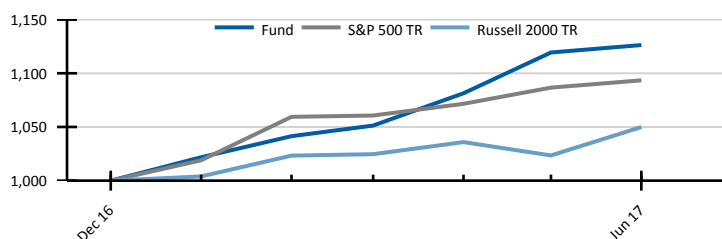
## MANAGER'S COMMENTARY

With the first half of 2017 in the books, I am very happy to report a strong inaugural six months of performance for Alluvial Fund, LP. And yet, I believe our portfolio holdings remain very deeply discounted by any conservative estimate of intrinsic value. I do not know when the market will choose to recognize this value and price our holdings accordingly, but I am convinced that a diligent application of value investing principles will remain a profitable philosophy in the long run.

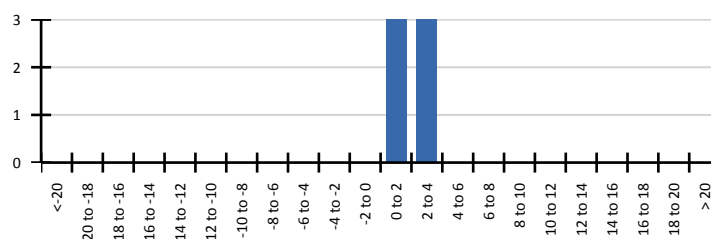
## MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2017</b>	2.18	1.92	0.95	2.86	3.51	0.62							12.63

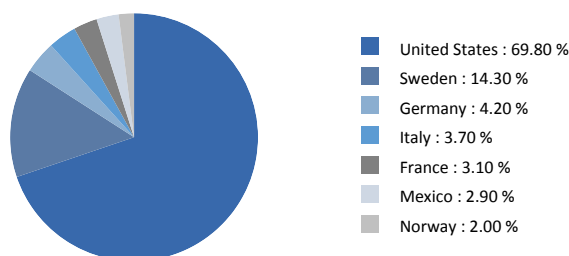
## VAMI (VALUE OF INITIAL \$1,000 INVESTMENT)



## DISTRIBUTION OF MONTHLY RETURNS



## World Allocation



## STATISTICS

	Fund	S&P 500 TR	Russell 2000 TR
Number of Periods	6	6	6
Total Return	12.63%	9.34%	4.99%
Final VAMI Value	1,126.28	1,093.42	1,049.90
Last Month	0.62%	0.62%	2.58%
YTD	12.63%	9.34%	4.99%
QTD	7.13%	3.09%	2.46%

## INVESTMENT TERMS

Minimum Investment	\$100,000
Management Fee	1.50%
AUM	\$9.3 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

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## Performance Attribution

Calloway's Nursery	0.5%
Essex Rentals	0.4%
Retail Holdings NV	0.2%
Meritage Hospitality	-0.3%
Publity AG	-0.3%
Moncler	-0.3%

## 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.