

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.

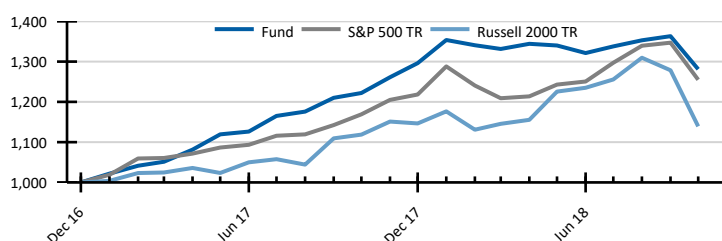
MANAGER'S COMMENTARY

October's broad market downdraft did not spare Alluvial Fund. However, the fund was able to outperform market indexes due to its collection of special situations and thinly-traded issues. Earnings season is progressing well, with nearly all Alluvial Fund holdings reporting very good results.

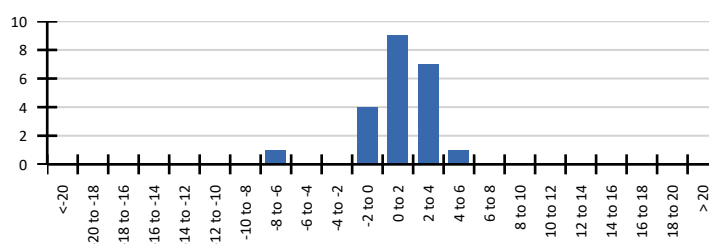
MONTHLY PERFORMANCE

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------|------|-------|-------|------|-------|-------|------|------|------|-------|------|------|-------|
| 2018 | 4.43 | -0.96 | -0.69 | 0.96 | -0.31 | -1.40 | 1.25 | 1.13 | 0.76 | -6.02 | | | -1.17 |
| 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 |

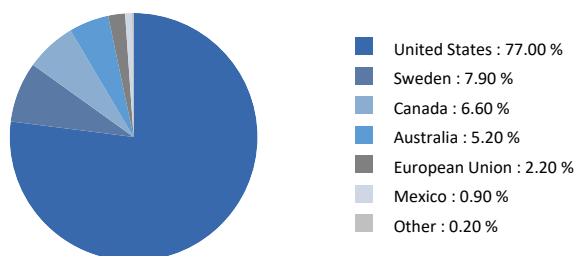
VAMI (VALUE OF INITIAL \$1,000 INVESTMENT)



DISTRIBUTION OF MONTHLY RETURNS



World Allocation



STATISTICS

| | Fund | S&P 500 TR | Russell 2000 TR |
|-------------------|----------|------------|-----------------|
| Number of Periods | 22 | 22 | 22 |
| Total Return | 28.11% | 25.49% | 13.92% |
| Final VAMI Value | 1,281.10 | 1,254.95 | 1,139.18 |
| Last Month | -6.02% | -6.84% | -10.89% |
| YTD | -1.17% | 3.01% | -0.64% |
| QTD | -6.02% | -6.84% | -10.89% |

INVESTMENT TERMS

| | |
|-----------------------|--|
| Minimum Investment | \$100,000 |
| Management Fee | 1.50% |
| AUM | \$21.4 |
| 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

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

Performance Attribution

| | |
|-----------------------------|-------|
| Syncora Holdings Ltd. | 0.1% |
| Viemed Healthcare Inc. | 0.1% |
| Retail Holdings NV | 0.1% |
| Bredband2 I Skandinavien AB | -0.4% |
| Nuvera Communications Inc. | -0.6% |
| Bluelinx Holdings Inc. | -1.2% |

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.