

## 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.

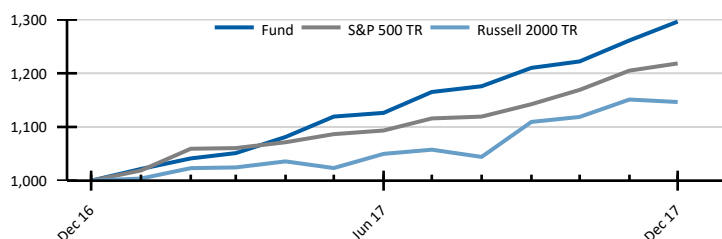
## MANAGER'S COMMENTARY

Alluvial finished the year on the strong note, producing a healthy return for its first year of operations. Alluvial's management continues to see many interesting opportunities in US special situations and in cheaply-priced, high quality companies in Europe. 2018 is off to a strong start and Alluvial will do its utmost to produce another strong year for its partners.

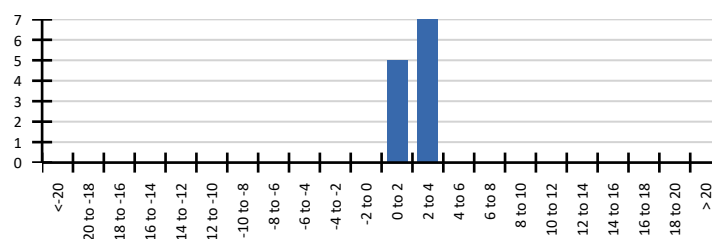
## MONTHLY PERFORMANCE

	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	3.45	0.92	2.91	0.99	3.20	2.78	29.62

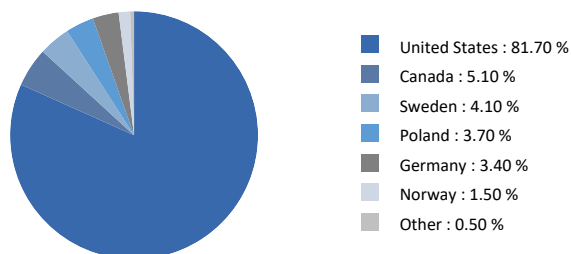
## VAMI (VALUE OF INITIAL \$1,000 INVESTMENT)



## DISTRIBUTION OF MONTHLY RETURNS



## World Allocation



## Performance Attribution

Otelco, Inc.	0.7%
Retail Holdings NV	0.6%
Calloway's Nursery, Inc.	0.4%
Innovative Food Holdings, Inc.	-0.1%
MMA Capital Management LLC	-0.3%
ALJ Regional Holdings, Inc.	-0.7%

## STATISTICS

	Fund	S&P 500 TR	Russell 2000 TR
Number of Periods	12	12	12
Total Return	29.62%	21.83%	14.65%
Final VAMI Value	1,296.21	1,218.32	1,146.47
Last Month	2.78%	1.11%	-0.40%
YTD	29.62%	21.83%	14.65%
QTD	7.12%	6.64%	3.34%

## 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	\$16.1 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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