

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.

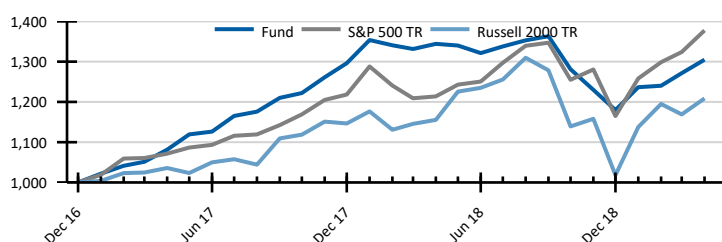
MANAGER'S COMMENTARY

The second quarter started positively with strong earnings reports from several of Alluvial Fund's smaller positions. We await first quarter reports from the top of the portfolio.

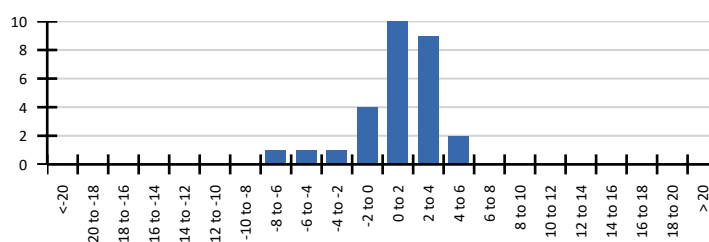
MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	4.81	0.29	2.52	2.63									10.60
2018	4.43	-0.96	-0.69	0.96	-0.31	-1.40	1.25	1.13	0.76	-6.02	-3.99	-4.08	-8.98
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

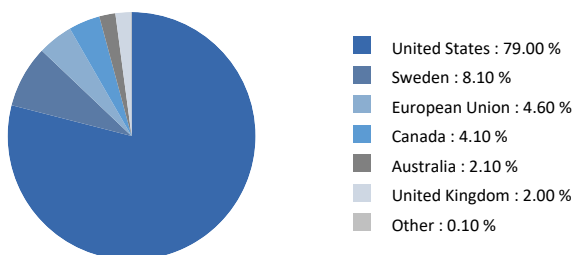
VAMI (VALUE OF INITIAL \$1,000 INVESTMENT)



DISTRIBUTION OF MONTHLY RETURNS



World Allocation



Performance Attribution

Rand Worldwide Inc.	0.9%
P10 Holdings Inc.	0.8%
MMA Capital Holdings Inc.	0.4%
Bredband2 Skandinavien AB	-0.4%
Contura Energy Warrants	-0.4%
Redbubble Ltd.	-0.4%

STATISTICS

	Fund	S&P 500 TR	Russell 2000 TR
Number of Periods	28	28	28
Total Return	30.48%	37.75%	20.87%
Final VAMI Value	1,304.82	1,377.49	1,208.69
Last Month	2.63%	4.05%	3.40%
YTD	10.60%	18.25%	18.70%
QTD	2.63%	4.05%	3.40%

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	\$21.7
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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