

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.

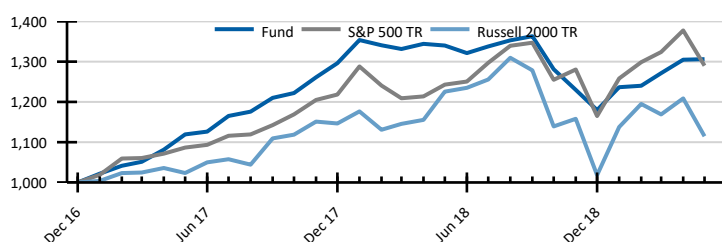
MANAGER'S COMMENTARY

Positive first quarter earnings reports from multiple holdings allowed Alluvial Fund to produce a small gain as indexes declined. The fund's international diversification also helped in avoiding the downdraft in US stocks.

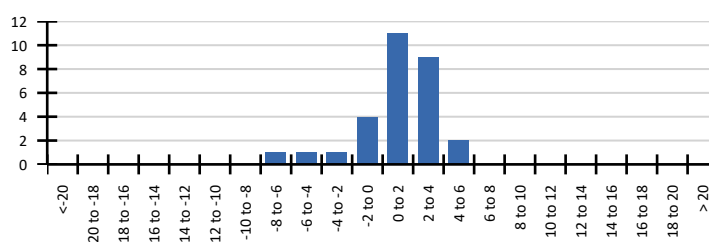
MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	4.81	0.29	2.52	2.63	0.10								10.71
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

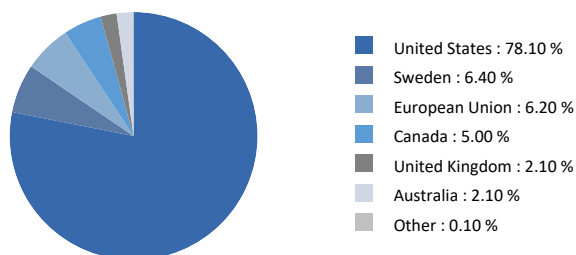
VAMI (VALUE OF INITIAL \$1,000 INVESTMENT)



DISTRIBUTION OF MONTHLY RETURNS



World Allocation



Performance Attribution

Polaris Infrastructure Inc.	0.8%
Crawford United Corp.	0.6%
Rand Worldwide Inc.	0.4%
SJR In Scandinavia AB	-0.2%
Retail Holdings NV	-0.3%
Calloway's Nursery Inc.	-0.6%

STATISTICS

	Fund	S&P 500 TR	Russell 2000 TR
Number of Periods	29	29	29
Total Return	30.61%	29.00%	11.47%
Final VAMI Value	1,306.13	1,289.95	1,114.69
Last Month	0.10%	-6.35%	-7.78%
YTD	10.71%	10.73%	9.47%
QTD	2.73%	-2.56%	-4.65%

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	\$22.1 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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