

## 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.

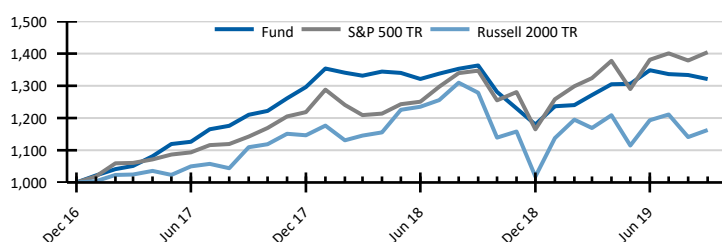
## MANAGER'S COMMENTARY

In September, an earnings-related rise in shares of Rand Worldwide was negated by declines in P10 Holdings and Somero Enterprises, which fell on news of a weaker outlook. For the quarter, Alluvial Fund narrowly outpaced small-cap indexes.

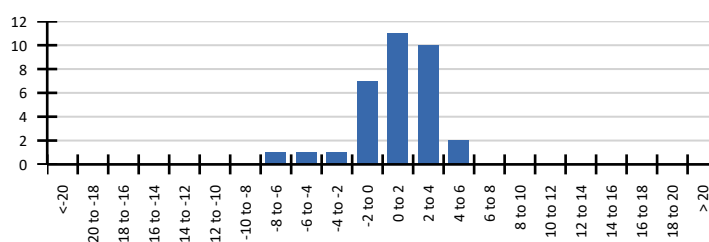
## MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2019</b>	4.81	0.29	2.52	2.63	0.10	3.24	-0.90	-0.21	-0.94				11.97
<b>2018</b>	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
<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

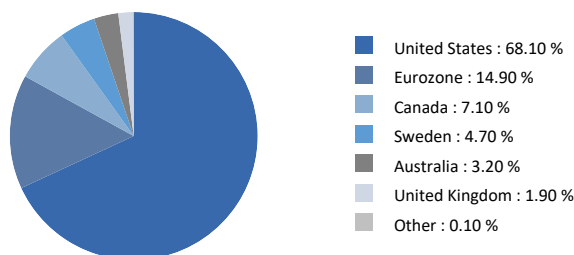
## VAMI (VALUE OF INITIAL \$1,000 INVESTMENT)



## DISTRIBUTION OF MONTHLY RETURNS



## World Allocation



## Performance Attribution

Rand Worldwide Inc.	0.5%
Nuvera Communications Inc.	0.4%
Crawford United Corp.	0.3%
Ashley Services Group Ltd.	-0.6%
Somero Enterprises Inc.	-0.6%
P10 Holdings Inc.	-1.1%

## STATISTICS

	Fund	S&P 500 TR	Russell 2000 TR
Number of Periods	33	33	33
Total Return	32.10%	40.43%	16.28%
Final VAMI Value	1,320.97	1,404.32	1,162.82
Last Month	-0.94%	1.87%	1.92%
YTD	11.97%	20.55%	14.20%
QTD	-2.04%	1.70%	-2.55%

## 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	\$22.4 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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