

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.

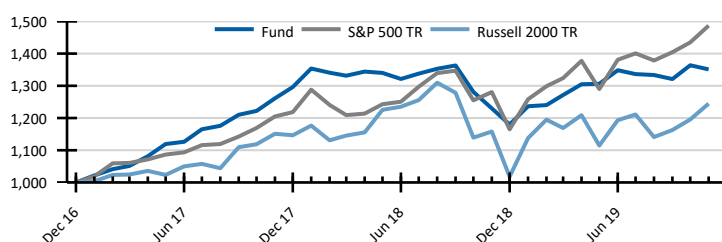
MANAGER'S COMMENTARY

Alluvial Fund slipped in November as investors penalized Nuvera Communications for an earnings slide caused by the timing of subsidy payments. With a free cash flow yield of nearly 14%, a healthy balance sheet and a strong competitive position, we continue to believe the fund's largest position is extremely under-valued.

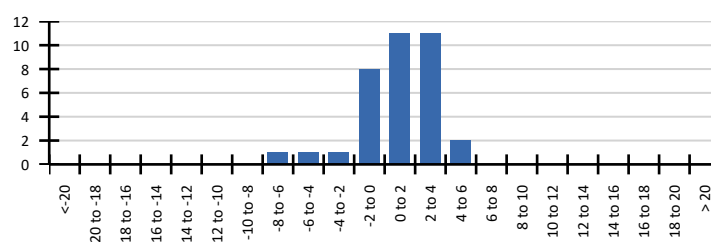
MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	4.81	0.29	2.52	2.63	0.10	3.24	-0.90	-0.21	-0.94	3.24	-0.94		14.51
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

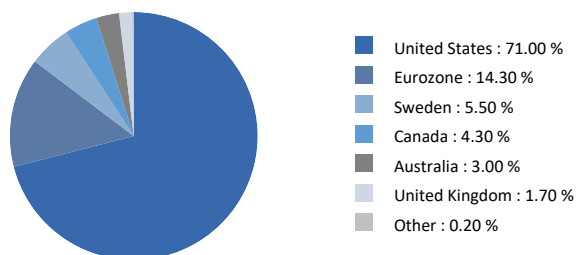
VAMI (VALUE OF INITIAL \$1,000 INVESTMENT)



DISTRIBUTION OF MONTHLY RETURNS



World Allocation



Performance Attribution

Cumulus Media Inc.	0.6%
Rand Worldwide Inc.	0.5%
Ashley Services Group Ltd.	0.5%
Polaris Infrastructure Inc.	-0.5%
Undisclosed Royalty Security	-0.5%
Nuvera Communications Inc.	-1.0%

STATISTICS

	Fund	S&P 500 TR	Russell 2000 TR
Number of Periods	35	35	35
Total Return	35.09%	48.68%	24.47%
Final VAMI Value	1,350.95	1,486.81	1,244.72
Last Month	-0.94%	3.63%	4.12%
YTD	14.51%	27.63%	22.24%
QTD	2.27%	5.87%	7.04%

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	\$23.1 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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