Alluvial Fund, LP

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.

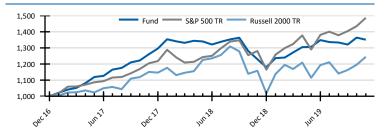
MANAGER'S COMMENTARY

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.

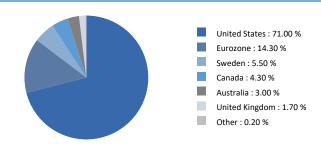
MONTHLY PERFORMANCE

	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)

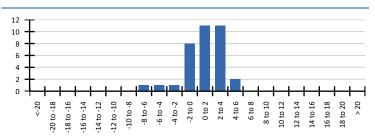


World Allocation



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%

DISTRIBUTION OF MONTHLY RETURNS



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%

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 microcaps, 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 underfollowed securities at OTCAdventures.com. Mr. Waters' work history includes stints at BNY Mellon and Wilmington Trust.

INVESTMENT TERMS

\$100,000			
1.50%			
\$23.1 million			
Delaware LP			
20% with 6% hurdle and high water mark			
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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Performance figures are net of full fees. This form is for informational purposes only and does not constitute a complete description of our investment services or performance. We do not warrant or guarantee the timeliness or accuracy of the information listed in this form. Any performance data is historical in nature and is not an indication of future results. All investments involve risk, including the loss of principal. Alluvial Fund, LP and Alluvial Capital Management, LLC disclaim any duty to provide updates or changes to the information contained here. This form does not constitute an offer or solicitation to buy an interest in Alluvial Fund, LP. Such an offer may only be made pursuant to the delivery of an approved confidential private offering memorandum.