

## 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.

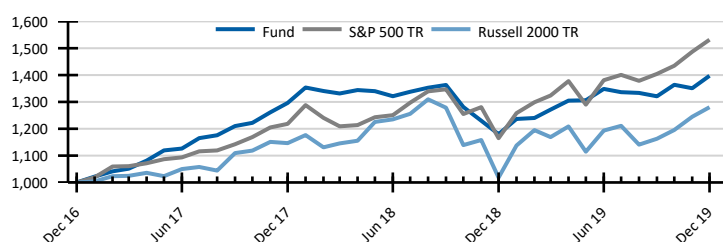
## MANAGER'S COMMENTARY

Alluvial Fund ended the year on a strong note on strong results from Butler National Corp. Several of our thinly-traded holdings rose on increased interest from investors, while a few dipped on idiosyncratic selling pressure.

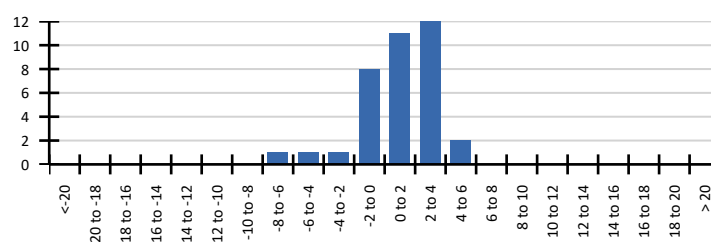
## MONTHLY PERFORMANCE

	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	3.24	-0.94	3.44	18.45
<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

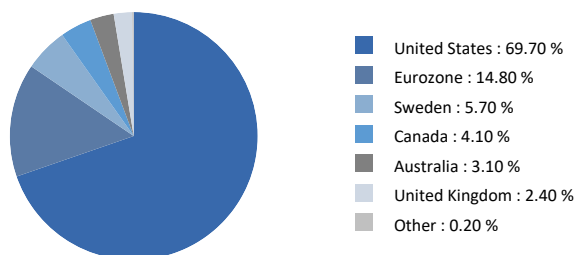
## VAMI (VALUE OF INITIAL \$1,000 INVESTMENT)



## DISTRIBUTION OF MONTHLY RETURNS



## World Allocation



## Performance Attribution

Somero Enterprises Inc.	0.7%
Butler National Corp.	0.5%
Rand Worldwide Inc.	0.4%
Undisclosed Technology Company	-0.2%
PD-RX Pharmaceuticals Inc.	-0.4%
Crawford United Corp.	-0.4%

## STATISTICS

	Fund	S&P 500 TR	Russell 2000 TR
Number of Periods	36	36	36
Total Return	39.74%	53.17%	28.03%
Final VAMI Value	1,397.42	1,531.69	1,280.31
Last Month	3.44%	3.02%	2.86%
YTD	18.45%	31.49%	25.74%
QTD	5.79%	9.07%	10.10%

## MANAGER BIO

Alluvial Fund, LP is a 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	\$22.7 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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