

Alluvial

FUND, LP

March 2020

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.

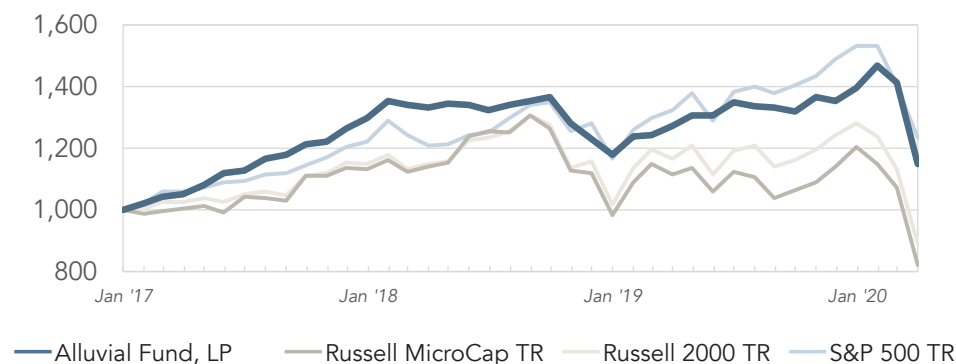
MANAGER'S COMMENTARY

Alluvial Fund held up relatively well in one of the worst months in history for small-cap and micro-cap equities. Our holdings in defensively-positioned companies and off-the-run securities helped the fund avoid a portion of the market's losses.

STATISTICS

| | Total Return | MTD | YTD | Annualized | Months | Final VAMI |
|---------------------|--------------|-------|-------|------------|--------|------------|
| Alluvial Fund, LP | 15.0 | -18.5 | -17.7 | 4.4 | 39 | 1,150 |
| Russell MicroCap TR | -18.1 | -23.4 | -32.0 | -6.0 | 39 | 819 |
| Russell 2000 TR | -11.3 | -21.7 | -30.6 | -3.6 | 39 | 887 |
| S&P 500 TR | 23.1 | -12.4 | -19.6 | 6.6 | 39 | 1,231 |

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



WORLD ALLOCATION

| | |
|----------------|------|
| United States | 71.3 |
| Eurozone | 14.5 |
| Sweden | 6.3 |
| Canada | 4.2 |
| United Kingdom | 1.8 |
| Australia | 1.6 |
| Other | 0.2 |

MONTHLY PERFORMANCE ATTRIBUTION

| Top Contributors | Top Detractors |
|--------------------------|-----------------------------|
| Compumed Inc. | Butler National Corporation |
| Nocopi Technologies Inc. | Ashley Services Group Ltd. |
| Detroit Legal News Co. | P10 Holdings Inc. |
| Conair Corp. | Polaris Infrastructure Inc. |
| Surety Holdings Corp. | MMA Capital Holdings Inc. |

CONTACT INFORMATION

Alluvial Capital Management, LLC

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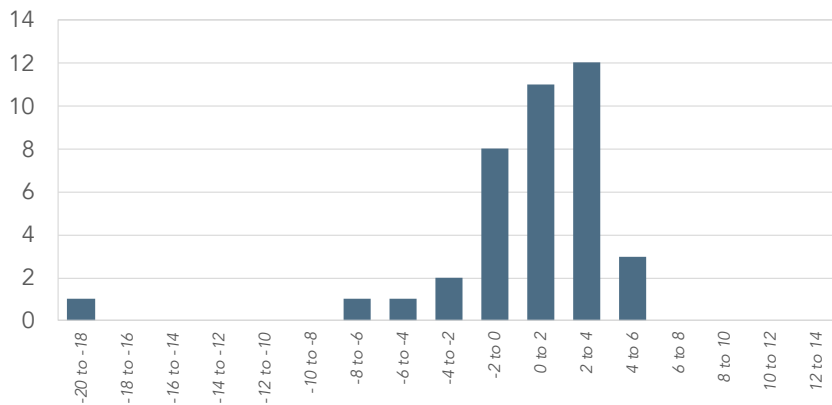
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Website: alluvial.capital

See reverse side for important performance disclosures

MONTHLY PERFORMANCE

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-----|------|-------|-----|------|------|------|------|------|------|------|------|-------|
| 2020 | 5.1 | -3.9 | -18.5 | | | | | | | | | | -17.7 |
| 2019 | 4.8 | 0.3 | 2.5 | 2.6 | 0.1 | 3.2 | -0.9 | -0.2 | -0.9 | 3.2 | -0.9 | 3.4 | 18.4 |
| 2018 | 4.4 | -1.0 | -0.7 | 1.0 | -0.3 | -1.4 | 1.3 | 1.1 | 0.8 | -6.0 | -4.0 | -4.1 | -9.0 |
| 2017 | 2.2 | 1.9 | 0.9 | 2.9 | 3.5 | 0.6 | 3.5 | 0.9 | 2.9 | 1.0 | 3.2 | 2.8 | 29.6 |

DISTRIBUTION OF MONTHLY RETURNS



INVESTMENT TERMS

| | |
|-----------------------|---|
| Minimum Investment | \$100,000 |
| Management Fee | 1.50% |
| AUM | \$18.5 million |
| Structure | Delaware LP |
| Performance Incentive | 20%, with 6% hurdle and high water mark |
| Lockup | 1 year |

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

SERVICE PROVIDERS

| | |
|----------------------|--------------------------|
| Legal Representation | Alston & Bird, LLP |
| Fund Administrator | NAV Consulting |
| Auditor | Cohen & Company |
| Primary Execution | Interactive Brokers, LLC |

PERFORMANCE DISCLOSURES

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.