

Alluvial

FUND, LP

May 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.

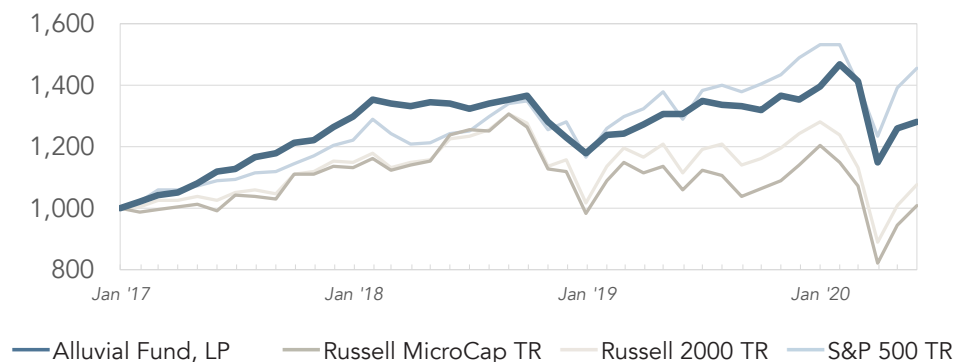
MANAGER'S COMMENTARY

Alluvial Fund rose in May as the market rebound continued. The fund's performance was tempered by exposure to markets where euphoria has not set in, such as Western Europe and Australia.

STATISTICS

	Total Return	MTD	YTD	Annualized	Months	Final VAMI
Alluvial Fund, LP	28.2	1.9	-8.2	7.5	41	1,282
Russell MicroCap TR	0.6	6.6	-16.4	0.2	41	1,006
Russell 2000 TR	7.4	6.5	-16.0	2.1	41	1,074
S&P 500 TR	45.5	4.8	-5.0	11.6	41	1,455

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



WORLD ALLOCATION

United States	70.2
Eurozone	12.0
Sweden	7.6
Canada	5.6
Australia	2.2
United Kingdom	2.2
Other	0.2

MONTHLY PERFORMANCE ATTRIBUTION

Top Contributors	Top Detractors
Bredband2 i Skandinavien AB	Intred S.p.A.
Polaris Infrastructure Inc.	Nuvera Communications Inc.
Ediliziacrobatica S.p.A.	Sirio S.p.A.
Crawford United Corp.	PD-Rx Pharmaceuticals Inc.
Rand Worldwide Inc.	MMA Capital Holdings Inc.

CONTACT INFORMATION

Alluvial Capital Management, LLC

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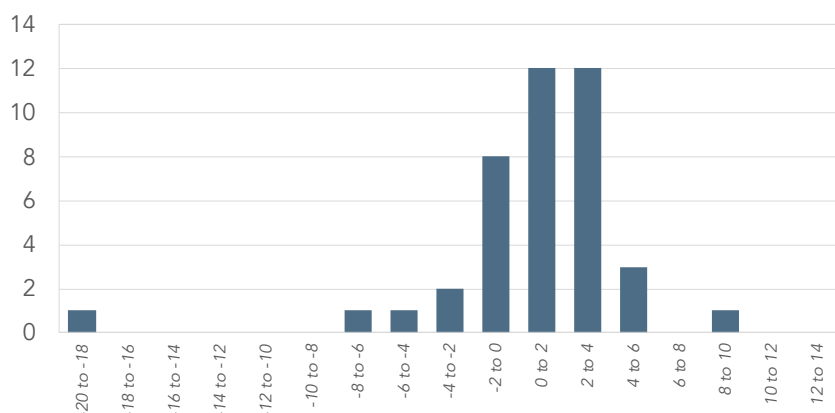
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See reverse side for important performance disclosures

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	5.1	-3.9	-18.5	9.4	1.9								-8.2
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	\$20.8 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; M.S. Howells & Co.
Custodians	Interactive Brokers; Pershing

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.