

Alluvial

FUND, LP

April 2021

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.

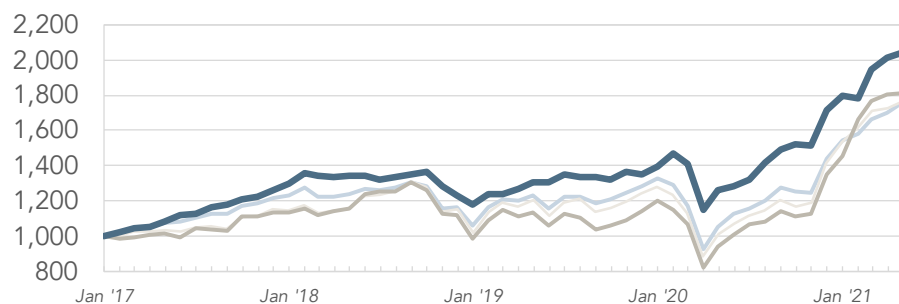
MANAGER'S COMMENTARY

April was a quiet month for Alluvial Fund, with little news from portfolio holdings. Our Italian fiber-optic networks continued to shine as investors anticipated continued revenue and earnings growth.

STATISTICS

	Total Return	MTD	YTD	Annualized	Months	Final VAMI
Alluvial Fund, LP	104.4	1.4	14.0	17.9	52	2,044
Russell MicroCap TR	80.9	0.3	24.2	14.7	52	1,809
Russell 2000 TR	76.4	2.1	15.1	14.0	52	1,764
MSCI World Sm+MicroCap NR	76.3	3.8	14.0	14.0	52	1,763

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



— Alluvial Fund, LP — Russell MicroCap TR — Russell 2000 TR — MSCI World Sm+MicroCap NR

WORLD ALLOCATION

United States	69.1
Eurozone	18.6
Sweden	6.3
Canada	5.0
Other	1.0

MONTHLY PERFORMANCE ATTRIBUTION

Top Contributors

Unidata S.p.A.

LICT Corp.

Crawford United Corp.

Intred S.p.A.

Bredband2 i Skandinavien AB

Top Detractors

P10 Holdings Inc.

Butler National Corp.

EACO Corp.

Polaris Infrastructure Inc.

Rand Worldwide Inc.

CONTACT INFORMATION

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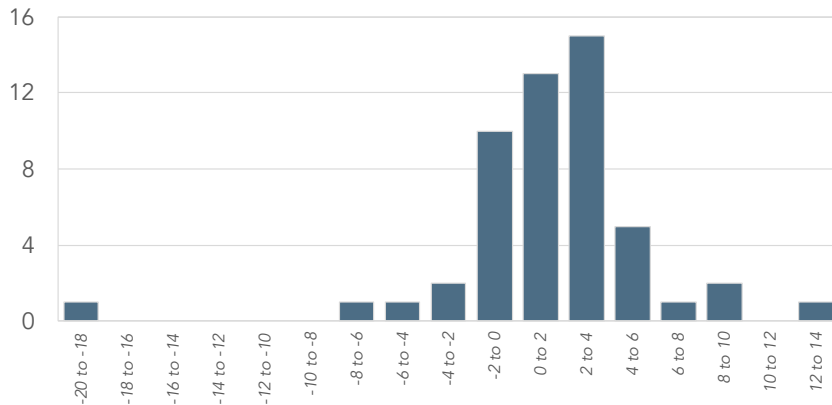
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See reverse side for important performance disclosures

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-0.7	9.1	3.7	1.4									14.0
2020	5.1	-3.9	-18.5	9.4	1.9	3.0	7.6	4.8	2.1	-0.2	13.1	4.6	28.4
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	\$36.6 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 OTCAdventures.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, LLC; 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.