

Alluvial

FUND, LP

November 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.

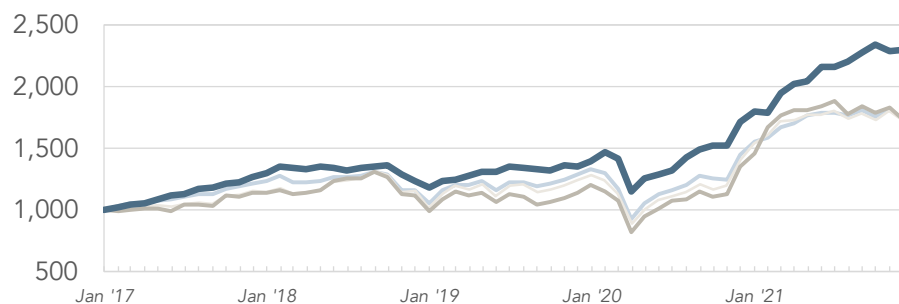
MANAGER'S COMMENTARY

Alluvial Fund rose in November despite declines in global small/micro-cap indexes. The fund's largest holding, P10 Inc., rose on positive broker initiations, but multiple European holdings declined on renewed COVID-related macro worries.

STATISTICS

| | Total Return | MTD | YTD | Annualized | Months | Final VAMI |
|---------------------------|--------------|------|------|------------|--------|------------|
| Alluvial Fund, LP | 129.9 | 0.5 | 28.2 | 18.4 | 59 | 2,299 |
| Russell MicroCap TR | 73.0 | -5.2 | 18.7 | 11.8 | 59 | 1,730 |
| Russell 2000 TR | 72.2 | -4.2 | 12.3 | 11.7 | 59 | 1,722 |
| MSCI World Sm+MicroCap NR | 72.9 | -4.9 | 11.8 | 11.8 | 59 | 1,729 |

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 | 65.1 |
| Eurozone | 18.9 |
| Poland | 7.7 |
| Sweden | 7.0 |
| Other | 1.2 |

MONTHLY PERFORMANCE ATTRIBUTION

Top Contributors

P10 Inc.

Undisclosed Royalty Security

Hexion Holdings Corp.

Garrett Motion Inc.

EACO Corp.

Top Detractors

Bredband2 i Skandinavien AB

Undisclosed E-commerce/3PL Company

Evercel Inc.

Unidata S.p.A.

Pharmchem Inc.

CONTACT INFORMATION

Alluvial Capital Management, LLC

David Waters, CFA
816 Thorn Street
Sewickley, PA 15143

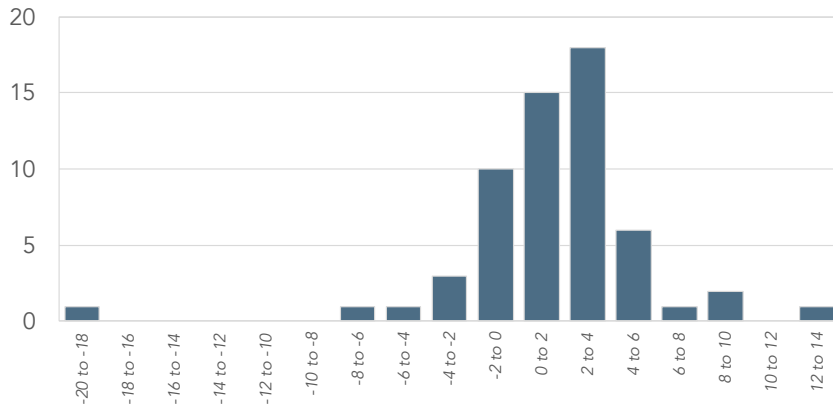
Email: info@alluvialcapital.com
Phone: (412) 368-2321
Website: alluvial.capital

See reverse side for important performance disclosures

MONTHLY PERFORMANCE

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|------|------|-------|-----|------|------|------|------|------|------|------|------|------|
| 2021 | -0.7 | 9.1 | 3.7 | 1.4 | 5.4 | 0.1 | 2.3 | 3.1 | 2.8 | -2.1 | 0.5 | | 28.2 |
| 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 | \$32.9 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.