

### 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.

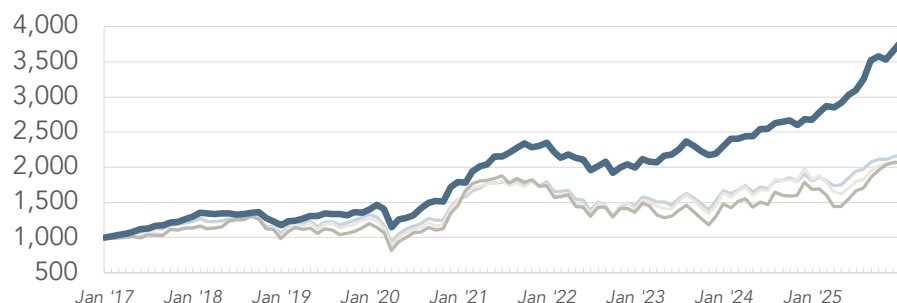
### MANAGER'S COMMENTARY

A strong December from several overseas holdings brought a positive 2025 to a close.

### STATISTICS

	Total Return	MTD	YTD	Annualized	Months	Final VAMI
Alluvial Fund, LP	278.1	3.6	41.2	15.9	108	3,781
Russell MicroCap TR	107.4	0.6	23.0	8.4	108	2,074
Russell 2000 TR	106.1	-0.6	12.8	8.4	108	2,061
MSCI World Sm+MicroCap NR	117.4	1.1	20.7	9.0	108	2,174

### 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	59.8
United Kingdom	23.5
Eurozone	8.7
Poland	3.9
Denmark	1.6
Sweden	1.4
Other	1.1

### MONTHLY PERFORMANCE ATTRIBUTION

#### Top Contributors

Zegona Communications plc.

McBride plc.

Digital Network SA

NewPrinces S.p.A.

CBL & Associates Properties Inc.

#### Top Detractors

FitLife Brands Inc.

Talen Energy Corp.

Seneca Foods Corp.

McDermott International Ltd.

### CONTACT INFORMATION

#### Alluvial Capital Management, LLC

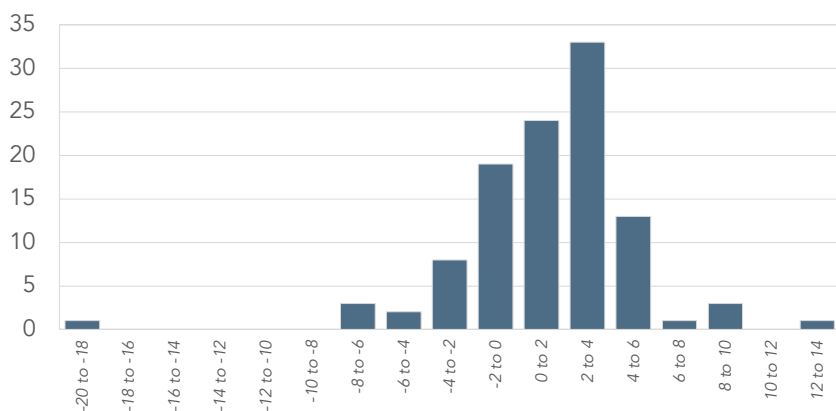
David Waters, CFA  
816 Thorn Street  
Sewickley, PA 15143

Email: [info@alluvialcapital.com](mailto:info@alluvialcapital.com)  
Phone: (412) 368-2321  
Website: [alluvial.capital](http://alluvial.capital)

## MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	4.0	2.9	-0.5	2.3	3.7	2.2	5.0	8.3	1.6	-1.3	3.3	3.6	41.2
2024	4.4	0.1	1.6	-0.2	4.1	0.0	3.4	0.8	0.5	-2.4	3.4	-0.3	16.4
2023	5.9	-1.9	-0.2	4.3	1.2	3.3	5.0	-2.6	-3.3	-2.7	0.9	5.1	15.1
2022	-5.7	-3.6	1.9	-1.8	-1.6	-6.8	2.9	3.2	-7.8	3.9	2.3	-2.0	-14.9
2021	-0.7	9.1	3.7	1.4	5.4	0.1	2.3	3.1	2.8	-2.1	0.5	2.1	31.0
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	\$106.7 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 all fees and expenses, including partnership operating expenses, management fees, and performance incentive fees. Net performance figures presented are for a typical limited partner assuming an investment made on the inception date of the fund, January 1, 2017. Limited partners' returns may vary depending on individual investment dates and agreements. 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.