

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.

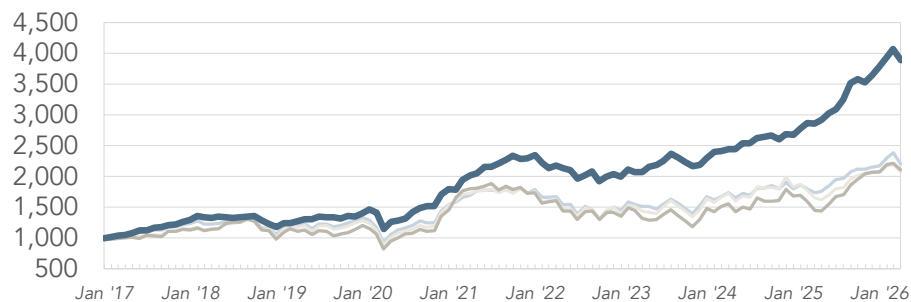
MANAGER'S COMMENTARY

Concerns about geopolitics led markets sharply lower in March, with certain defensive holdings cushioning a portion of the drawdown for Alluvial Fund.

STATISTICS

| | Total Return | MTD | YTD | Annualized | Months | Final VAMI |
|---------------------------|--------------|------|-----|------------|--------|------------|
| Alluvial Fund, LP | 289.2 | -4.3 | 3.0 | 15.8 | 111 | 3,892 |
| Russell MicroCap TR | 110.5 | -4.9 | 1.5 | 8.4 | 111 | 2,105 |
| Russell 2000 TR | 107.9 | -5.0 | 0.9 | 8.2 | 111 | 2,079 |
| MSCI World Sm+MicroCap NR | 120.0 | -7.8 | 1.2 | 8.9 | 111 | 2,200 |

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 | 59.5 |
| United Kingdom | 26.7 |
| Eurozone | 7.9 |
| Poland | 3.6 |
| Sweden | 1.2 |
| Other | 1.1 |

MONTHLY PERFORMANCE ATTRIBUTION

Top Contributors

Net Lease Office Properties

Itafos Inc.

Seneca Foods Corp.

Mcdermott International Ltd.

Top Detractors

McBride plc.

Gulf Marine Services plc.

Talen Energy Corp.

Zegona Communications plc.

SigmaRoc plc.

CONTACT INFORMATION

Alluvial Capital Management, LLC

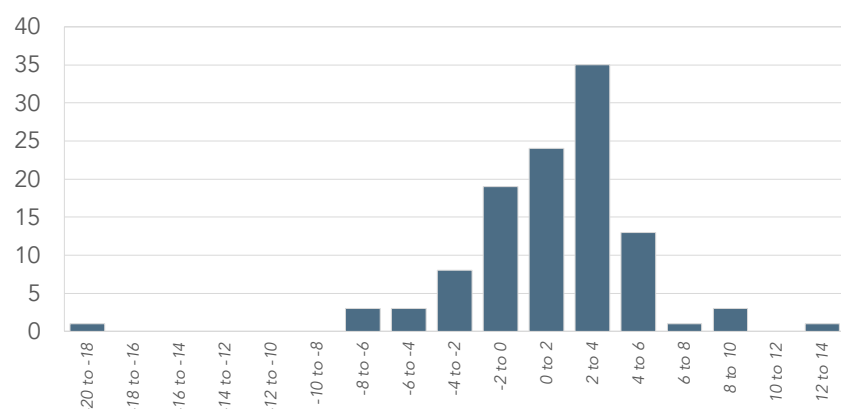
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MONTHLY PERFORMANCE

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|------|------|-------|------|------|------|------|------|------|------|------|------|-------|
| 2026 | 3.9 | 3.5 | -4.3 | | | | | | | | | | 3.0 |
| 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



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.

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.

INVESTMENT TERMS

| | |
|-----------------------|-----------------------------------------|
| Minimum Investment | \$250,000 |
| Management Fee | 1.50% |
| AUM | \$110.5 million |
| Structure | Delaware LP |
| Performance Incentive | 20%, with 6% hurdle and high water mark |
| Lockup | 1 year |

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 |