

PARTNERSHIP PROFILE

Alluvial Fund, LP is a value-oriented partnership 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.

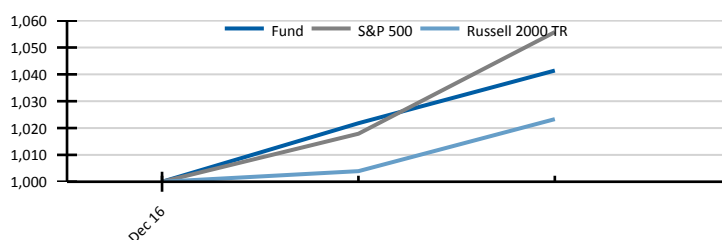
MANAGER'S COMMENTARY

I am pleased to present performance figures for Alluvial Fund's second month of operations. The year is off to a good start despite a high average cash balance as Alluvial Fund built positions in attractive securities. At present, 23% of fund assets are invested outside the United States, as international markets continue to offer plentiful value opportunities. The partnership has taken positions in several very high-priced, thinly-traded OTC stocks. These companies are well-run and exceptionally cheap, and I expect them to contribute meaningfully to partnership returns in the long run.

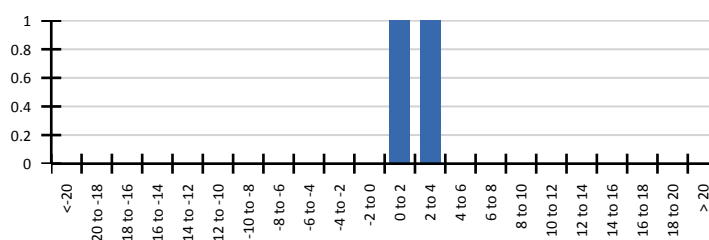
MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	2.18	1.92											4.14

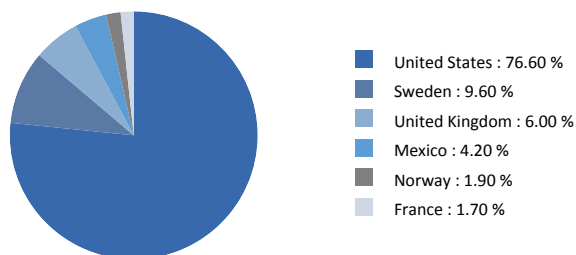
VAMI (VALUE OF INITIAL \$1,000 INVESTMENT)



DISTRIBUTION OF MONTHLY RETURNS



World Allocation



Performance Attribution

Syncora Financial	1.3%
Meritage Hospitality Group	0.7%
Hennessy Cap. Acq. Corp. II Warrants	0.6%
ALJ Regional Holdings	-0.1%
Wilh. Wilhelmsen Holding	-0.2%
Steel Partners LP Preferred	-1.8%

STATISTICS

	Fund	S&P 500	Russell 2000 TR
Number of Periods	2	2	2
Total Return	4.14%	5.57%	2.33%
Final VAMI Value	1,041.42	1,055.75	1,023.32
Last Month	1.92%	3.72%	1.93%
YTD	4.14%	5.57%	2.33%
QTD	4.14%	5.57%	2.33%

MANAGER BIO

Alluvial Fund, LP is a new 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 under-followed securities at OTCAdventures.com. Mr. Waters' work history includes stints at BNY Mellon and Wilmington Trust.

INVESTMENT TERMS

Minimum Investment	\$100,000
Management Fee	1.50%
AUM	\$2.9 million
Structure	Delaware LP
Performance Incentive	20% with 6% hurdle and high water mark
Lockup	1 year

SERVICE PROVIDERS

Legal	Alston & Bird, LLP
Fund Administrator	NAV Consulting, Inc.
Auditor	Cohen & Company
Primary Execution	Interactive Brokers, LLC

CONTACT INFORMATION

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