



November 4, 2025

Dear Gator Financial Partners:

We are pleased to provide you with Gator Financial Partners, LLC's (the "Fund" or "GFP") 2025 3rd quarter investor letter. This letter reviews the Fund's 2025 Q3, shares our view on recent volatility in regional banks, and shares our investment thesis on First Financial Bancorp ("FFBC").

Review of 2025 Q3 Performance

During the 3rd quarter of 2025, the Fund had a strong performance. We outperformed both the broader market and the Financials sector benchmark. The Fund's holdings in small and mid-cap Financials outperformed the largest bank and insurance companies again this quarter.

Our long positions in Anywhere Real Estate, Robinhood Markets, Societe Generale, BNP Paribas, and Carlyle Group were the top contributors to the Fund's performance. The largest detractors were long positions in SLM Corp, First Citizens, and Sotherly Hotels preferred stock and short positions in Better Home & Finance and Citigroup.

	<u>2025 Q3</u>	<u>2025 YTD</u>	<u>Total Return Since Inception¹</u>	<u>Annualized Return Since Inception¹</u>
Gator Financial Partners, LLC²	11.30%	26.70%	3,097.51%	22.25%
S&P 500 Total Return Index³	8.12%	14.83%	629.86%	12.21%
S&P 1500 Financials Index³	3.39%	12.15%	375.19%	9.46%

Source: Gator Capital Management & Bloomberg

Recent Volatility in Regional Banks

The regional banks had another bout of volatility in October. This time, several banks announced losses from the frauds at First Brands and Tricolor. These announcements seemed idiosyncratic due to the frauds involved. As we went through earnings season, we saw mildly disappointing credit quality at several banks. We have become more bearish in the last couple of weeks. We still think any economic slowdown will be shallow because the banking system is so strong with high levels of capital and liquidity, but credit quality is not trending in the right direction.

We have been overweight small- and mid-cap regional bank stocks since the failures of Silicon Valley Bank and First Republic. Our investment thesis has been that we own banks with above-average return metrics, strong credit cultures, and management focused on growing tangible book value per share. As a

¹ The Fund's inception date was July 1, 2008.

² Performance presented assumes reinvestment of dividends, is net of fees, brokerage, and other commissions, and other expenses an investor in the Fund would have paid. Past performance is not indicative of future results. Please see General Disclaimer on page 7.

³ Performance presented assumes reinvestment of dividends. No fees or other expenses have been deducted.

group, these regional banks trade at 8x next year's estimated earnings on average when the normal valuation range is 10x to 14x. These banks have had the headwind of an inverted yield curve. As the Federal Reserve cuts rates, the yield curve is expected to steepen which will provide a nice tailwind for bank earnings. Almost all banks suffered to some degree from the large move in rates in 2022. As these older fixed-rate loans mature, banks are able to reprice them to current loan rates, which are 2% to 3% higher than the old rates. This loan repricing is an added tailwind to bank margins through the middle of 2022. Finally, the regulatory environment for banks has improved noticeably. We are seeing bank mergers approved on much shorter timeframes. This encourages more banks to engage in M&A, which should increase investor interest in the sector. We are also seeing fewer requests and orders from regulators, so the banks will have marginally lower administrative costs to respond to these requests. More importantly, senior management is able to focus more on improving the bank's operations than responding to regulatory requests.

In light of the disappointing credit metrics from some banks this quarter, we have sold shares of banks where we see credit issues surfacing. We have not replaced the stocks we sold with new bank ideas and have reduced our net exposure to the banking sector. We are remaining flexible as we evaluate new data. We are looking forward to conference season as we plan to meet with a couple of dozen banks to get more color on their current thoughts about credit.

Investment Thesis on First Financial Bancorp ("FFBC")

In September, we purchased a position in First Financial Bancorp ("FFBC"). First Financial is an \$18 billion asset commercial bank headquartered in Cincinnati, OH. We think FFBC is a well-run commercial bank that is trading too cheap. We don't think FFBC is extraordinary, but we believe it is a better than average bank and small-to-mid cap bank stocks are attractive.

- 1. Cheap valuation** – FFBC shares are trading at the same stock price as 2016, but the bank is going to earn twice as much per share as it did then. FFBC's P/E multiple has declined from 18x to 8x. Absolute valuation is cheap.
- 2. High return on asset bank** – FFBC has a return on assets ("ROA") of 1.40%. This is a solid number and reflects a high performing commercial bank. Banks that successfully generate such a high ROA tend to have strong fundamental characteristics: 1) they have high percentage of fee-related revenues, 2) they have higher than normal spreads from either cheap deposits or premium loan yields, or 3) they operate very efficiently. Banks with ROAs in this range have historically traded at higher valuations.
- 3. Discount to other high-performing commercial bank peers** – With a Return on Assets ("ROA") of 1.40% and a Return on Tangible Common Equity ("ROTCE") of greater than 20%, FFBC trades at a lower valuation than comparable high-performing bank peers. Here's a table making the comparison of FFBC to its Midwestern high-performing commercial bank peer group.

Ticker	Mkt Cap	P/E 2026	P/TB	ROAA	ROTCE	TCE/TA	NPA's
FFBC	\$2.2B	7.41x	1.50x	1.40%	19.11%	8.87%	0.41%
NIC	\$1.7B	10.49	2.14x	1.63%	19.01%	9.56%	0.21%

BFC	\$1.2B	13.97	2.76x	1.60%	17.09%	10.30%	0.21%
GABC	\$1.4B	10.44	2.04x	1.30%	17.21%	8.86%	0.28%
HBT	\$767M	8.94	1.47x	1.56%	16.52%	10.56%	0.14%
CBSH	\$7.0B	12.23	2.01x	1.80%	15.90%	11.27%	0.05%
SYBT	\$1.9B	13.67	2.30x	1.51%	18.15%	9.16%	0.20%
LKFN	\$1.4B	13.66	1.96X	1.43%	13.99%	10.78%	0.28%

Source: CapIQ and company reports

4. **Good mix of fee-related businesses** – FFBC has several fee-related businesses. These businesses help contribute to the bank’s high returns. Having these businesses should help the bank’s valuation. They also can grow without capital investment.
5. **A solid credit culture** – We believe FFBC has a solid credit culture and a plain vanilla loan portfolio. Net charge-offs have ranged from 10 bps to 33 bps over the last 10 years.
6. **Smart expansion of footprint through acquisitions** – FFBC announced two small acquisitions this summer that help expand the bank’s footprint into the Cleveland and Chicago markets. We like how both acquisitions are smaller and give the bank a platform to have strong organic growth in these new markets. We also like the low prices paid for both acquisitions.
7. **Financial projections from recent mergers may be conservative** – We think FFBC management understated the positive financial impact of the BankFinancial acquisition in Chicago. It is normal for a bank to ignore potential revenue synergies when calculating the financial impact of an acquisition. However, BankFinancial loans and securities earn low yields. FFBC will liquidate these portfolios and reinvest the proceeds into higher yielding assets, but FFBC management did not include this upside in their financial forecast of the acquisition. We believe reinvesting BankFinancial assets could add 20 cents per share of earnings to FFBC’s 2026 earnings per share.
8. **CEO has sold a bank previously** – Archie Brown is the CEO of FFBC. He came to FFBC after selling his previous bank, MainSource Financial, to FFBC. We like banks run by executives who have sold banks previously. They are more likely to sell again.
9. **General tailwinds for regional banks** – As we stated in the previous section of the letter, there are tailwinds for regional banks: 1) a steeper yield curve and lower short-term rates, 2) loan repricing of loans made before 2023, 3) a more benign regulatory environment that will reduce compliance costs and reduce management’s time focused on responding to request from regulators, and 4) a more active M&A environment, which will increase investor interest in the sector.

Risks

There are always risks with any stock. Here are the most prominent risks we see with buying FFBC, but there may be other risks not mentioned.

1. **Industry-wide credit concerns** – Because the economy looks as if it is slowing, we are starting to see more credit issues appear at different banks. Bank stocks may not perform well with this credit overhang.

2. **Typical commercial banking risks** – Because FFBC is a commercial bank, we see it having the same industry risks facing all commercial banks: 1) banking is a competitive intensity is increasing from within the banking industry, 2) banks face increased competition from outside the banking industry as private credit, capital markets, and other banking products are offered by non-bank firms, 3) banks always face asymmetrical risk/reward in their lending books.
3. **Acquisition risk**- FFBC has announced two acquisitions this year and may attempt to make additional acquisitions in the coming year. Although we believe both of the recent FFBC acquisitions were well-priced and will help the bank create value, they both pose integration risks. Potential future acquisitions also pose risk as FFBC management may overpay and destroy shareholder value.

Portfolio Analysis

Largest Positions

Below are the Fund’s five largest common equity long positions. All data is as of September 30, 2025.

Long

Anywhere Real Estate
Societe Generale
BNP Paribas
First Citizens Bancshares
Axos Financial

Sub-sector Weightings

Below is a table showing the Fund’s positioning within the Financials sector⁵ as of June 30, 2025.

	Long	Short	Net
Alt Asset Managers	3.84%	-0.56%	3.28%
Capital Markets	19.05%	0.00%	19.05%
Banks (large)	23.82%	-8.89%	14.92%
Banks (mid)	26.75%	-5.04%	21.71%
Banks (small)	21.10%	-1.85%	19.25%
P&C Insurance	1.79%	-8.09%	-6.30%
Life Insurance	7.05%	0.00%	7.05%
Non-bank Lenders	4.14%	0.00%	4.14%
Processors	11.32%	0.00%	11.32%
Real Estate	10.16%	-3.97%	6.19%
Exchanges	0.00%	0.00%	0.00%
Index Hedges	0.00%	-42.29%	-42.29%

⁵ ‘Financials sector’ is defined as companies included in the Global Industry Classification System (“GICS”) sectors 40 and 60, which contains financial and real estate companies.

Non-Financials	0.00%	0.00%	0.00%
Total	129.01%	-70.70%	58.31%

The Fund's gross exposure is 199.71%, and its net exposure is 58.31%. From this table, we exclude fixed-income instruments such as preferred stock. Preferred stock positions account for an additional 11.52% of the portfolio.

Conclusion

Thank you for entrusting us with a portion of your wealth. We are grateful to you, our investors, who believe in and trust our strategy. On a personal level, Derek Pilecki, the Fund's Portfolio Manager, continues to invest more than 80% of his liquid net worth in the Fund.

As always, we welcome the opportunity to speak with you and discuss the Fund.

Sincerely,



Gator Capital Management, LLC

Gator Capital Management, LLC prepared this letter. Ultimus LeverPoint Fund Solutions, LLC, our administrator, is responsible for the distribution of this information and not its content.

General Disclaimer

By accepting this investment letter, you agree that you will not divulge any information contained herein to any other party. This letter and its contents are confidential and proprietary information of the Fund, and any reproduction of this information, in whole or in part, without the prior written consent of the Fund is prohibited.

The information contained in this letter reflects the opinions and projections of Gator Capital Management, LLC (the "General Partner") and its affiliates as of the date of publication, which are subject to change without notice at any time subsequent to the date of issue. All information provided is for informational purposes only and should not be deemed as investment advice or a recommendation to purchase or sell any specific security.

All performance results are based on the net asset value of the Fund. Net performance results are presented net of management fees, brokerage commissions, administrative expenses, and accrued performance allocation, as indicated, and include the reinvestment of all dividends, interest, and capital gains. The performance results represent Fund-level returns and are not an estimate of any specific investor's actual performance, which may be materially different from such performance depending on numerous factors.

The market indices appearing in this letter have been selected for the purpose of comparing the performance of an investment in the Fund with certain well-known equity benchmarks. The statistical data regarding the indices has been obtained from Bloomberg and the returns are calculated assuming all dividends are reinvested. The indices are not subject to any of the fees or expenses to which the funds are subject and may involve significantly less risk than the Fund. The Fund is not restricted to investing in those securities which comprise these indices, its performance may or may not correlate to these indices, and it should not be considered a proxy for these indices. The S&P 500 Total Return Index is a market cap weighted index of 500 widely held stocks often used as a proxy for the overall U.S. equity market. The S&P 1500 Financials Index is a market cap weighted index of financial stocks within the S&P 1500 Super Composite Index we used as a proxy for the Financials sector of the U.S. equity market. An investment cannot be made directly in either index. The Fund consists of securities which vary significantly from those in the benchmark indices listed above. Accordingly, comparing results shown to those of such indices may be of limited use.

Statements herein that reflect projections or expectations of future financial or economic performance of the Fund are forward-looking statements. Such "forward-looking" statements are based on various assumptions, which assumptions may not prove to be correct. Accordingly, there can be no assurance that such assumptions and statements will accurately predict future events or the Fund's actual performance. No representation or warranty can be given that the estimates, opinions, or assumptions made herein will prove to be accurate. Any projections and forward-looking statements included herein should be considered speculative and are qualified in their entirety by the information and risks disclosed in the Fund's Private Placement Memorandum. Actual results for any period may or may not approximate such forward-looking statements. You are advised to consult with your own independent tax and business advisors concerning the validity and reasonableness of any factual, accounting and tax assumptions. No representations or warranties whatsoever are made by the Fund, the General Partner, or any other person or entity as to the future profitability of the Fund or the results of making an investment in the Fund. Past performance is not a guarantee of future results.

The funds described herein are unregistered private investment funds commonly called "hedge funds" (each, a "Private Fund"). Private Funds, depending upon their investment objectives and strategies, may invest and trade in a variety of different markets, strategies and instruments (including securities, non-securities and derivatives) and are NOT subject to the same regulatory requirements as mutual funds, including requirements to provide certain periodic and standardized pricing and valuation information to investors. There are substantial risks in investing in a Private Fund (which also are applicable to the underlying Private Funds, if any, in which a Private Fund may invest). Prospective investors should note that:

- A Private Fund represents a speculative investment and involves a high degree of risk. Investors must have the financial ability, sophistication/experience, and willingness to bear the risks of an investment in a Private Fund. An investor could lose all or a substantial portion of his/her/its investment.
- An investment in a Private Fund is not suitable for all investors and should be discretionary capital set aside strictly for speculative purposes. Only qualified eligible investors may invest in a Private Fund.
- A Private Fund's prospectus or offering documents are not reviewed or approved by federal or state regulators and its privately placed interests are not federally, or state registered.

- An investment in a Private Fund may be illiquid and there are significant restrictions on transferring or redeeming interests in a Private Fund. There is no recognized secondary market for an investor's interest in a Private Fund and none is expected to develop. Substantial redemptions within a limited period of time could adversely affect the Private Fund.
- Certain portfolio assets of a Private Fund may be illiquid and without a readily ascertainable market value. The manager's/advisor's involvement in the valuation process creates a potential conflict of interest. Instances of mispriced portfolios, due to fraud or negligence, have occurred in the industry.
- A Private Fund may have little or no operating history or performance and may use performance information which may not reflect actual trading of the Private Fund and should be reviewed carefully. Investors should not place undue reliance on hypothetical, pro forma or predecessor performance.
- A Private Fund may trade in commodity interests, derivatives, and futures, both for hedging and speculative purposes, and may execute a substantial portion of trades on foreign exchanges, all of which could result in a substantial risk of loss. Commodities, derivatives, and futures prices may be highly volatile, may be difficult to accurately predict, carry specialized risks and can increase the risk of loss.
- A Private Fund's manager/advisor has total trading authority over a Private Fund. The death or disability of a key person, or their departure, may have a material adverse effect on a Private Fund.
- A Private Fund may use a single manager/advisor or employ a single strategy, which could mean a lack of diversification and higher risk. Alternatively, a Private Fund and its managers/advisors may rely on the trading expertise and experience of third-party managers or advisors, the identity of which may not be disclosed to investors, which may trade in a variety of different instruments and markets.
- A Private Fund may involve a complex tax structure, which should be reviewed carefully, and may involve structures or strategies that may cause delays in important financial and tax information being sent to investors.
- A Private Fund's fees and expenses, which may be substantial regardless of any positive return, will offset such Private Fund's trading profits. If a Private Fund's investments are not successful or are not sufficiently successful, these payments and expenses may, over a period of time, significantly reduce or deplete the net asset value of the Private Fund.
- A Private Fund and its managers/advisors and their affiliates may be subject to various potential and actual conflicts of interest.
- A Private Fund may employ investment techniques or measures aimed to reduce the risk of loss which may not be successful or fully successful.
- A Private Fund may employ leverage, including involving derivatives. Leverage presents specialized risks. The more leverage used, the more likely a substantial change in value may occur, either up or down.

Gator Financial Partners, LLC

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The above summary is not a complete list of the risks, tax considerations and other important disclosures involved in investing in a Private Fund and is subject to the more complete disclosures in such Private Fund's offering documents, which must be reviewed carefully prior to making an investment.

MONTHLY PERFORMANCE, NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P Financials
2025	7.03%	(2.05%)	(5.15%)	0.42%	7.87%	5.70%	6.62%	4.05%	0.32%				26.70%	12.15%
2024	1.51%	3.54%	5.34%	(2.36%)	4.32%	(0.54%)	11.56%	(1.62%)	0.97%	1.63%	18.19%	(4.97%)	41.88%	29.78%
2023	15.60%	1.55%	(13.35%)	7.00%	(1.06%)	6.74%	10.35%	(2.47%)	(0.17%)	(2.52%)	9.25%	9.63%	44.18%	11.66%
2022	1.07%	0.68%	(5.70%)	(3.99%)	1.45%	(12.06%)	8.13%	3.44%	(13.40%)	10.84%	3.93%	(4.04%)	(11.99%)	(10.15%)
2021	0.00%	7.09%	3.32%	3.20%	1.16%	(1.95%)	(0.01%)	1.50%	0.78%	1.35%	(0.94%)	6.52%	23.86%	34.55%
2020	(2.26%)	(11.02%)	(36.23%)	22.38%	7.75%	10.71%	5.46%	7.01%	0.29%	6.24%	15.61%	5.17%	18.39%	(1.91%)
2019	17.76%	4.44%	(2.60%)	4.25%	(4.74%)	4.58%	1.05%	(4.86%)	7.60%	0.98%	2.87%	3.32%	38.10%	31.22%
2018	8.59%	(2.36%)	(4.57%)	1.20%	0.44%	(0.12%)	4.06%	0.22%	(1.31%)	(7.37%)	(0.29%)	(14.01%)	(16.02%)	(13.03%)
2017	1.19%	5.58%	(3.54%)	1.09%	(3.75%)	3.02%	4.78%	(3.21%)	4.67%	(1.12%)	3.50%	5.14%	17.98%	20.89%
2016	(12.35%)	2.02%	8.77%	4.68%	3.00%	(9.79%)	12.80%	4.95%	(0.77%)	1.72%	23.95%	5.67%	48.08%	24.28%
2015	(6.78%)	3.56%	(2.34%)	3.67%	0.74%	(0.90%)	(3.78%)	(4.55%)	(5.96%)	4.60%	2.49%	(9.85%)	(18.55%)	(0.72%)
2014	0.27%	8.12%	(0.48%)	(2.69%)	(0.49%)	0.88%	(2.27%)	1.44%	(1.87%)	(2.89%)	(0.04%)	(0.52%)	(0.97%)	14.89%
2013	8.26%	3.97%	4.11%	3.80%	5.89%	(3.78%)	2.70%	(3.51%)	(0.71%)	5.06%	4.73%	2.68%	37.76%	34.20%
2012	4.55%	1.65%	7.51%	(1.37%)	(0.67%)	3.99%	1.94%	(1.57%)	2.40%	7.61%	1.72%	3.01%	34.87%	26.90%
2011	14.03%	9.26%	(4.00%)	1.20%	6.43%	1.32%	0.36%	(5.00%)	(5.34%)	2.76%	(0.41%)	(4.34%)	15.34%	(15.01%)
2010	(2.97%)	6.01%	4.55%	5.77%	(3.00%)	(17.98%)	3.93%	(6.65%)	7.03%	7.73%	5.61%	5.13%	12.39%	13.31%
2009	22.60%	7.00%	19.23%	11.00%	17.19%	20.93%	7.90%	15.28%	(0.50%)	(12.63%)	(0.87%)	8.65%	186.31%	15.46%
2008							(1.89%)	(7.24%)	(21.90%)	16.63%	(7.93%)	11.02%	(15.26%)	(33.48%)

PERFORMANCE AND RISK ANALYSIS

	Gator Financial	S&P 500 TR	S&P 1500 Financials TR
Net Performance			
Annual Compound Return	22.25%	12.21%	9.46%
Cumulative Return	3,097.51%	629.86%	375.19%
% of Profitable Percentage	62.80%	68.12%	57.97%

Risk Analysis

Annualized Volatility	25.80%	15.65%	22.03%
Sharpe Ratio (RFR)	0.73	0.66	0.35
Sortino Ratio (RFR)	1.30	1.12	0.60
Downside Deviation	15.64%	10.31%	15.21%

Top 5 Long Positions

	% of NAV*
Anywhere Real Estate Inc.	10.16%
Société Générale S.A.	8.52%
BNP Paribas	7.06%
First Citizens Bancshares	6.91%
Axos Financial Inc.	4.85%

*Top 5 positions represent delta adjusted position values.

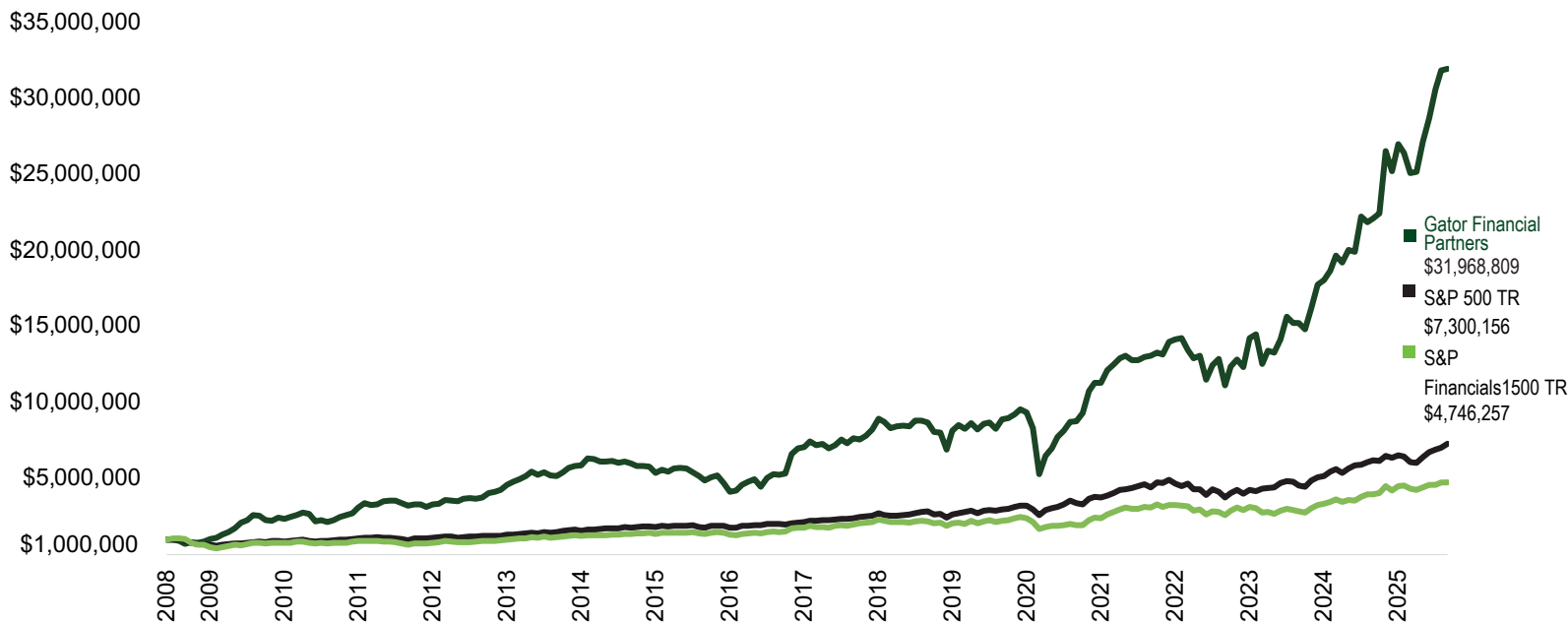
OVERVIEW

Gator Financial Partners, LLC (the "Fund") is a long/short equity hedge fund focused on the Financials sector. The portfolio is built by performing intensive bottom-up fundamental research on both long and short positions. It is concentrated on the portfolio manager's highest conviction ideas.

The Fund favors small and mid-cap companies and companies with less research coverage from the sell-side. The sector requires specialized knowledge to correctly analyze the companies. Therefore, the portfolio manager believes there are regular opportunities for sector specialists doing fundamental research.

The Fund's goal is to maximize total return while accepting short-term periods of volatility due to the portfolio's concentration.

GROWTH OF \$1,000,000¹



Performance is calculated net of fees and expenses

ASSETS UNDER MANAGEMENT

Fund AUM \$200.7 M

Strategy AUM \$296.1 M

Firm AUM \$313.6 M

"Strategy AUM" is defined as AUM (both in pooled vehicles and in SMAs) that invest predominantly in securities in the Financials sector. "Firm AUM" is defined as all AUM.

¹Fund figures include reinvestment of income. Indices are not available for direct investment.

ABOUT GATOR

Gator Capital Management, LLC was founded in 2008 by Derek Pilecki and is located in Tampa, Florida. Gator Capital Management is registered with the SEC as a Registered Investment Advisor. Registration of an investment advisor does not imply any level of skill or training.

Gator manages Financials sector long/short portfolios for private partnerships, mutual funds, and separately managed accounts.

INVESTMENT TERMS

Management Fee 1.0% of assets annually

Incentive Allocation 20% of profits

High-Water Mark Yes

Redemption Policy Monthly, 10 business days notice, no lock-up

Minimum Investment \$250,000

SERVICE PROVIDERS

Administrator Ultimus LeverPoint

Prime Brokers Interactive Brokers and Jefferies

Legal Counsel Kilpatrick Townsend & Stockton

Auditor Kaufman, Rossin & Co

DEREK PILECKI, CFA

Derek Pilecki is the founder of Gator Capital Management and Portfolio Manager for Gator Financial Partners.

Prior to Gator, Derek worked at Goldman Sachs Asset Management (GSAM) covering Financials for the Growth Team. Prior to GSAM, Derek was an equity analyst at Clover Capital Management and Burrige Growth Partners. Derek has an MBA from the University of Chicago and a BA from Duke University.

DISCLAIMER

This is not an offering or the solicitation of an offer to purchase an interest in Gator Financial Partners, LLC (the "Fund"). Any such offer or solicitation will only be made to qualified purchasers by means of a Confidential Private Placement Memorandum and only in those jurisdictions where permitted by law. An investment in the Fund is speculative and involves a high degree of risk. Investing involves the risk of loss, including possible loss of principal invested. The Fund may employ leverage, including derivatives. Leverage presents specialized risks. The more leverage used, the more likely a substantial change in value may occur, either up or down.

Opportunities for withdrawal, redemption, and transferability of interests are restricted, so investors may not have access to capital when it is needed. There is no secondary market for the interests, and none is expected to develop.

The fees and expenses charged in connection with this investment may be higher than the fees and expenses of other investment alternatives and may offset profits. No assurance can be given that the investment objective will be achieved or that an investor will receive a return of all or part of his or her investment. Investment results may vary substantially over any given time period. Past performance is not a guarantee of future results or returns.

The market indices shown have been selected for purposes of comparing the performance of an investment in the Fund with certain well-known equity benchmarks. The indices are not subject to any of the fees or expenses to which the Fund is subject and may involve significantly less risk than the Fund. The Fund is not restricted to investing in those securities which comprise any of these indices, their performance may or may not correlate to any of these indices and it should not be considered a proxy for any of these indices. The S&P 500 Total Return Index is a market cap weighted index of 500 widely held stocks often used as a proxy for the overall U.S. equity market. An investment cannot be made directly in an index. The S&P 1500 Financials Total Return Index is a market cap weighted index of financials companies in the S&P 1500 Index. The Fund consists of securities which vary significantly from those in the benchmark indexes listed above. Accordingly, comparing results shown to those of such indices may be of limited use.

The above summary is not a complete list of the risks, tax considerations and other important disclosures involved in investing in a Private Fund and is subject to the more complete disclosures in such Private Fund's offering documents, which must be reviewed carefully prior to making an investment.



Gator Capital Management, LLC

2502 N. Rocky Point Dr., Suite 665

Tampa, FL 33607

(813) 282-7870

investorrelations@gatorcapital.com
