GATOR
CAPITAL MANAGEMENT

February 3, 2026

Dear Gator Partners:

We are pleased to provide you with Gator Financial Partners, LLC's, Gator Offshore Partners, Ltd.'s, and Gator Qualified Partners, LLC's (the "Funds") 2025 4th quarter investor letter. This letter reviews the Fund's 2025 Q4 and shares our investment thesis on TFS Financial Corporation.

Review of Q4 & 2025 Performance

During the 4th quarter of 2025, the Funds had solid 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, Societe Generale, First Citizens Bancshares, Customers Bancorp, and Sotherly Hotels were the top contributors to the Fund's performance. The largest detractors were long positions in Virtus Investment Partners, Global Payments, and PayPal, and short positions on TD Bank and Citigroup.

	2025 Q4	2025 YTD	Total Return Since Inception[1]	Annualized Return Since Inception[1]
Gator Financial Partners, LLC[2]	4.14%	31.94%	3,229.88%	22.18%
S&P 500 Total Return Index[3]	2.65%	17.88%	649.23%	12.20%
S&P 1500 Financials Index[3]	1.95%	14.34%	384.47%	9.44%
Gator Offshore Partners, Ltd.[2]	3.96%	30.90%	394.32%	14.57%
S&P 500 Total Return Index[3]	2.65%	17.88%	350.91%	13.68%
S&P 1500 Financials Index[3]	1.95%	14.34%	273.98%	11.88%
Gator Qualified Partners, LLC[2]	6.10%	16.92%	16.92%	
S&P 500 Total Return Index[3]	2.65%	11.00%	11.00%	
S&P 1500 Financials Index[3]	1.95%	5.41%	5.41%	

Source: Gator Capital Management & Bloomberg

[1] Gator Financial Partners, LLC's inception date was July 1, 2008. Gator Offshore Partners, Ltd. and Gator Qualified Partners, LLC have inceptions dates of April 1, 2014 and July 1, 2025, respectively.
[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.

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Gator Financials Sector Hedge Funds
2025 Q4 Letter
February 3, 2026

During 2025, we had strong performance and outperformed both the broader market and the Financials sector benchmark. The two major drivers were our positions in Robinhood Markets and Anywhere Real Estate.

We entered 2025 with Robinhood as our largest position after it had a strong 2024. The stock had another strong year as the company continued to introduce new products, which drove accelerating growth. We hedged the position throughout the year as the valuation increased and currently have minimal exposure to the stock. One factor in hedging the position is that we are uncomfortable with the regulatory stability of prediction markets. We believe prediction markets have allowed people in non-sports gambling states and people 18-20 years old to gamble on sports through their brokerage accounts because prediction markets are considered exchanges and not casinos.

Anywhere Real Estate was a strong performer in 2025. We originally purchased the stock at $4 in May of 2020. It ran up to $20. We mistakenly added to it at $15 on a pullback and even wrote about it in our 2022 Q1 letter. We completely missed the pullback in the housing market and took our losses in late 2023 at $5. We repurchased the position at $3.29 on the closing print when the stock was kicked out of the Russell 2000 in June 2024. We added to the position several times below $4. Then in Q3 of 2025, the stock started to perk up on the prospects of a housing market recovery. In September 2025, Anywhere agreed to be acquired by its competitor Compass for a 100% premium. It finished the year up 329%. The acquisition by Compass was completed in early 2026, and we now hold Compass shares.

For FY 2025, our top contributing positions were Robinhood, Anywhere Real Estate, Barclays PLC, Customers Bancorp, and Jackson Financial. Our top detractors were our long positions in PayPal, Global Payments, and Virtus Investment Partners and our short positions in TD Bank and JP Morgan Chase. We exited our PayPal position in Q4. PayPal management presented at two conferences during Q4 and talked about continued challenges in the business. We decided to step to the sidelines and watch the next couple of earnings reports.

Investment Thesis on TFS Financial Corporation ("TFSL")

In December, we purchased a position in TFS Financial Corporation ("TFSL" or "Third Federal"). TFSL is the holding company for Third Federal Savings & Loan, which is a $17 billion bank headquartered in Cleveland, OH. TFSL has a unique corporate structure. It is majority-owned by a mutual holding company, while the public shareholders own a minority stake in the bank. We think the mutual holding company structure can help create superior returns for the public shareholders. TFSL's stock has underperformed since 2021 due to the increase in interest rates during 2022 and the inverted yield curve. We think the recent decline in short-term rates has helped TFSL turn the corner, but the stock price does not yet reflect this turn.

Before sharing our investment thesis, we share brief background on the mutual holding company structure and the opportunity for shareholders:

Mutual holding companies ("MHCs") occupy a small but fascinating corner of the U.S. banking landscape. They are few in number, often misunderstood, and structurally complex, all of which repel generalist investors but attract us due to the leveraged structure, capital optionality, and embedded catalysts. For investors familiar with bank valuation, capital ratios, and consolidation dynamics, the MHC structure presents a unique blend of conservatism and asymmetry. The opportunity lies not in financial engineering, but in disciplined capital allocation, management incentives, and the intelligent use of time.

Before discussing MHCs specifically, it is helpful to briefly review the more familiar traditional mutual-to-stock conversion model that many bank investors actively seek out. A traditional mutual bank is owned by its depositors rather than shareholders. Depositors technically control the institution, though in practice governance is largely delegated to a self-perpetuating board. Mutual banks tend to grow slowly through retained earnings, operate conservatively, and lack access to public equity markets for capital or acquisitions.

In a full conversion, the mutual bank demutualizes entirely and becomes a conventional publicly traded bank holding company. Depositors receive subscription rights in the IPO, the mutual ownership is extinguished, and public shareholders own 100% of the institution from day one. Governance, capital allocation, and strategic control fully transition to the public company model. The IPO proceeds flow into tangible equity and are not paid out the depositors. Adding the IPO proceeds to the existing equity creates significant excess capital relative to the bank's immediate growth needs. And, the new stock is priced at a discount to tangible book value. Management typically works down the excess capital over several years through a combination of organic loan growth, opportunistic share repurchases, modest dividends, and occasionally small acquisitions. As capital normalizes and profitability improves, the stock often rerates toward peer multiples. Ultimately, many of these institutions become attractive acquisition targets for larger banks, generating an additional valuation uplift. Investors are drawn to this model because it offers a clear playbook: discounted IPO pricing, strong tangible book value support, capital deployment catalysts, improving ROE over time, and a high probability of eventual sale.

Mutual holding companies represent a variation on this familiar framework but introduce additional leverage, optionality, governance complexity, and time arbitrage.

What Is a Mutual Holding Company?

A mutual holding company structure, by contrast, arises when a mutual bank executes a partial conversion rather than a full demutualization. Instead of selling 100% of the institution, the bank forms a mutual holding company that retains majority ownership, usually 51% to 70%, while selling a minority stake to public shareholders through an IPO.

The operating bank becomes wholly owned by a newly created public holding company, while the mutual holding company owns a controlling stake in that publicly-traded entity. Depositors remain indirect owners of the mutual holding company, preserving mutual control and influence. Public shareholders receive minority economic ownership and liquidity, but limited governance control.

Economically, both full conversions and partial conversions raise capital and increase tangible equity. The critical difference is that in a partial conversion, minority shareholders effectively own a levered economic interest in the bank's equity and earnings, because a significant portion of the equity base is owned by depositors through the mutual holding company rather than by other public shareholders. Usually, mutual holding companies will waive their rights to dividends. Also, because anytime the mutual holding company sells shares, the proceeds go to the bank, the minority shareholders effectively have a leveraged stake in earnings and equity of the bank. Growth in tangible book value and net income accrues disproportionately to the minority float, magnifying per-share value creation when the franchise performs well.

This embedded leverage also creates asymmetry around the eventual second-step conversion, when the mutual's retained stake is monetized and ownership normalizes. Importantly, stock repurchases further increase this embedded leverage. When shares are repurchased below the implied tangible book value based on minority shares, the remaining minority shareholders gain a larger proportional claim on slightly smaller underlying equity base. Over time, disciplined buybacks can meaningfully amplify per-share tangible book growth and earnings power for minority investors. In effect, well-managed MHCs allow patient investors to compound a levered claim on a growing bank franchise.

Pros and Cons of the MHC Structure for Public Shareholders

Benefits for Shareholders

1. Leveraged Exposure to Equity and Earnings Growth - Because a meaningful portion of the bank's equity is owned by the mutual rather than public shareholders, minority investors effectively own a leveraged claim on tangible book growth and net income. As the franchise compounds equity and profitability, the per-share benefit to the public float is magnified.

2. Repurchases Increase Embedded Leverage - When management repurchases shares below tangible book value, remaining shareholders gain an even larger proportional claim on the same equity base. Over time, disciplined buybacks can significantly accelerate per-share value creation.

3. Attractive Entry Valuations - IPO pricing and post-IPO trading frequently anchor near tangible book value, providing downside support and attractive risk-adjusted entry points.

4. Excess Capital and Balance Sheet Flexibility - IPO proceeds typically create capital flexibility that can support growth, acquisitions, or capital returns.

5. Embedded Conversion and Strategic Optionality - The second-step conversion can unlock liquidity, valuation normalization, enhanced capital return capacity, and potential strategic outcomes.

Risks and Limitations for Shareholders

1. Losses Are Also Leveraged - The same embedded leverage that magnifies upside also amplifies downside. Credit losses, margin compression, or operational missteps disproportionately impact minority shareholders because they bear a leveraged share of economic outcomes.

2. Early-Cycle Low Profitability - Recently converted institutions often exhibit low net interest margins, elevated operating costs, excess liquidity drag, and suboptimal ROE while capital is being deployed. Value creation may take several years to materialize.

3. Governance and Control Constraints - Minority shareholders have limited influence over strategic decisions, capital allocation priorities, and conversion timing.

4. Liquidity Constraints - Small public floats can limit institutional ownership, increase volatility, and restrict exit flexibility.

5. Regulatory and Timing Uncertainty - Second-step conversions require regulatory approval and favorable market conditions, making timing unpredictable.

MHC investing therefore requires underwriting not only asset quality and earnings power, but also management discipline, governance alignment, and patience.

The primary value creation lever in an MHC is compounding tangible book value at attractive rates prior to the second-step conversion. First, management must deploy excess capital productively through organic loan growth, disciplined balance sheet repositioning, and selective, accretive acquisitions. Second, capital management discipline is essential. Opportunistic repurchases below intrinsic value can materially accelerate per-share compounding. Dilutive equity issuance should be avoided unless returns justify it clearly. Third, thoughtful timing of the second-step conversion maximizes monetization of the embedded option. Fourth, operational execution, such as cost control, credit discipline, deposit franchise strength, and technology investment, quietly drives sustainable ROE improvement.

Investment Thesis: TFS Financial Corporation (TFSL)

TFS Financial operates a traditional thrift banking model, funding predominantly fixed-rate residential mortgages with certificate of deposit ("CD") funding. While this model has historically produced stable credit performance, it has been severely challenged by the extraordinary interest-rate volatility of the past decade. We believe TFSL is now entering a multi-year earnings recovery phase, and that the company's unique mutual holding company ("MHC") structure materially amplifies the upside for minority shareholders. At current valuation levels, the stock embeds limited expectations for either earnings normalization or structural optionality, creating an attractive asymmetric return profile.

1. Operating Results Are Inflecting After a Historically Adverse Rate Cycle

TFSL has endured one of the most unfavorable operating environments imaginable for a traditional thrift.

Over the past decade, long-term rates declined to extraordinarily low levels, compressing asset yields. That was followed by a rapid 500 basis point increase in short-term rates, which sharply increased deposit costs. The stress in the banking system following the failures of Silicon Valley Bank and First Republic further intensified competition for deposits, forcing banks, particularly CD-funded institutions to aggressively reprice liabilities to retain funding. These dynamics severely compressed TFSL's net interest margin and earnings power.

The operating environment is now becoming more constructive. Over the past 18 months, short-term rates have begun to decline and deposit pricing pressure has eased. TFSL's cost of deposits is moderating, while a meaningful portion of the bank's adjustable-rate mortgage portfolio, particularly five-year ARMs originated in 2020 and 2021, is beginning to reprice higher. The combination of liability relief and asset repricing is already visible in improving net interest margin trends.

We expect net interest margin to continue to recover gradually over the next several years as the balance sheet reprices and excess liquidity drag diminishes. Importantly, this recovery does not require heroic assumptions, merely a normalization from unusually depressed profitability levels.

2. The MHC Structure Creates Embedded Financial Leverage for Minority Shareholders

TFSL's improving operating results are magnified by its mutual holding company structure. TFSL has the highest percentage of mutual ownership among publicly traded MHC banks, meaning public shareholders own a relatively small minority of the total equity base.

As a result, minority shareholders effectively hold a leveraged economic claim on the bank's equity and earnings growth. Increases in tangible book value and net income accrue disproportionately to the publicly traded shares, amplifying per-share value creation as profitability improves.

This embedded leverage becomes even more powerful when the company repurchases shares. When shares are repurchased below intrinsic value or tangible book value, the remaining minority shareholders gain a larger proportional claim on the same underlying equity base, further increasing their effective leverage to operating improvement.

TFSL resumed its share repurchase program in late 2025, which we believe meaningfully enhances the compounding potential for minority shareholders as earnings recover.

3. Structural Accounting Creates "Hidden Cheapness"

The MHC structure creates a valuation distortion that makes TFSL appear more expensive than it truly is on conventional metrics.

Reported book value per share and earnings per share are calculated using the full share count, including shares owned by the mutual holding company. However, those mutual shares are not economically equivalent to public shares. If the mutual stake were ever monetized through a second-step conversion, the proceeds would flow into the bank and become deployable capital rather than representing a claim on existing earnings and equity.

In practical terms, minority shareholders are buying a larger proportional claim on the operating franchise than headline valuation metrics imply. This "hidden cheapness" is often overlooked by quantitative investors and contributes to persistent valuation discounts across the MHC universe.

4. Long History of Capital Return Discipline

TFSL has demonstrated a consistent commitment to returning capital to shareholders through dividends and share repurchases. The company's willingness to repurchase shares during periods of valuation dislocation has historically enhanced per-share value.

As operating performance improves with declining funding costs and asset repricing, we expect capital return capacity to expand further. Continued buybacks are particularly attractive given the structural leverage embedded in the MHC framework.

5. Market Assumes No Second-Step Conversion

TFSL completed its IPO in 2007 and has remained in an MHC structure for nearly two decades. Market sentiment generally assumes management has little interest in pursuing a second-step conversion.

We view this as a matter of timing rather than permanence. As profitability normalizes, capital levels stabilize, and strategic flexibility increases, the economic rationale for a full conversion strengthens. A second-step conversion would likely improve liquidity, normalize governance, unlock incremental capital flexibility, and potentially catalyze a valuation re-rating.

Importantly, the current valuation appears to assign little or no probability to this outcome, providing asymmetric optionality.

6. Alternative Optionality: Potential Remutualization

An alternative strategic outcome is a potential remutualization, whereby TFSL could repurchase all publicly held shares and return to full mutual ownership. Economically, this would resemble a going-private transaction.

Given the embedded leverage and improving earnings power, we believe minority shareholders would require a substantial premium to tender their shares in such a scenario. While not our base case, this outcome provides additional optionality and downside support.

7. Broader Tailwinds for Regional Banks

TFSL also benefits from several macro and industry tailwinds: A steeper yield curve and lower short-term rates support margin recovery, loan repricing of assets originated prior to 2023 improves asset yields, a more benign regulatory environment may reduce compliance burden and management distraction, and a more active M&A environment could improve sector sentiment and strategic optionality. These forces provide a supportive backdrop for earnings normalization and valuation recovery.

Key Risks

All investments carry risk. The most relevant risks for TFSL include:

1. **Interest Rate Risk -** TFSL maintains significant exposure to fixed-rate single-family mortgages, creating sensitivity to adverse rate movements and reinvestment risk.
2. **High-Cost Deposit Franchise -** Funding primarily through CDs is structurally more expensive and less valuable than low-cost core deposit franchises, which may limit long-term valuation multiples.
3. **Management and Governance Dependence -** The MHC structure concentrates control with management and the mutual. Minority shareholders are dependent on management acting in shareholders' best interests with respect to capital allocation, conversion timing, and strategic decisions.
4. **Embedded Leverage Cuts Both Ways -** The same structural leverage that magnifies upside also amplifies downside if credit losses, margin pressure, or execution issues emerge.
5. **Early-Cycle Profitability Normalization -** Earnings recovery may take longer than expected given excess liquidity, competitive pressures, and gradual asset repricing.

We believe TFSL is an interesting investment at these levels because the improving results on top of the mutual holding company structure should lead to attractive compounding of tangible book value.

Portfolio Analysis

Largest Positions

Below are the Fund's five largest common equity long positions. All data is as of December 31, 2025.

Long

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

Sub-sector Weightings

Below is a table showing the Fund's positioning within the Financials sector[5] as of December 31, 2025.

	Long	Short	Net
Alt Asset Managers	3.23%	-0.50%	2.73%
Capital Markets	17.35%	0.00%	17.35%
Banks (large)	22.25%	-10.16%	12.09%
Banks (mid)	27.93%	-14.70%	13.23%
Banks (small)	20.49%	0.00%	20.49%
P&C Insurance	1.92%	-6.66%	-4.74%
Life Insurance	7.57%	0.00%	7.57%
Non-bank Lenders	3.60%	0.00%	3.60%
Processors	7.60%	0.00%	7.60%
Real Estate	11.05%	-1.21%	9.84%
Exchanges	0.00%	0.00%	0.00%
Index Hedges	0.00%	-41.86%	-41.86%
Non-Financials	0.00%	0.00%	0.00%
Total	**122.99%**	**-75.09%**	**47.91%**

The Fund's gross exposure is 198.08%, and its net exposure is 47.91%. From this table, we exclude fixed-income instruments such as preferred stock. Preferred stock positions account for an additional 10.34% of the portfolio.

Organizational Updates

We have run out of investor slots in our original 3(c)1 fund, so we opened a 3(c)7 fund, Gator Qualified Partners, LLC, in July 2025 for Qualified Purchasers. We have raised the minimum investment for Gator Qualified to $500,000. If you are not a Qualified Purchaser and still want to invest with us, our mutual fund is available. We appreciate all of our investors and the support you have shown our funds.

[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.

We made a couple of important promotions as we closed 2025. We promoted Erik Anderson to Chief Operating Officer. He will continue as Gator's Chief Financial Officer. Erik keeps everything at Gator running smoothly and consistently. He has great judgement and the right balance of conservatism and recognition of business opportunity. We also promoted Alexis (Lexy) Sayers to Chief of Staff. Lexy joined us 12 years ago and has been doing consistently excellent work. She has spearheaded marketing, compliance, and administration. She works tirelessly, and we are lucky to have her as a key part of our company

We are excited to announce that we have hired a new analyst, Darin Clauson, to help Derek on the research side. Darin has a great background. He's our first UF alum. After 18 years, Gator Capital finally has an employee who attended the University of Florida! After college, Darin completed a two-year investment banking analyst program at Wells Fargo. He's spent the last 2 ½ years at Millenium Partners at a pod focused on the Financials sector. We look forward to Darin's contributions to our performance.

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

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.

Gator Financials Sector Hedge Funds
2025 Q4 Letter
February 3, 2026

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.

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.

Derek Pilecki, CFA, Portfolio Manager

December 2025

Gator Financial Partners, LLC

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%	(5.25%)	5.69%	4.00%	**31.94%**	14.34%
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*

Net Performance	Gator	S&P 500 TR	S&P 1500 Financials TR
Annual Compound Return	22.18%	12.20%	9.44%
Cumulative Return	3,229.88%	649.23%	384.47%
% of Profitable Percentage	62.86%	68.57%	58.10%
Risk Analysis			
Annualized Volatility	25.69%	15.54%	21.90%
Sharpe Ratio (RFR)	0.73	0.66	0.35
Sortino Ratio (RFR)	1.30	1.13	0.60
Downside Deviation	15.57%	10.24%	15.12%

*Statistics reflect the performance of Gator Financial Partners, LLC since inception.

Top 5 Long Positions	% of NAV*
Anywhere Real Estate Inc.	11.21%
Société Générale S.A.	7.92%
First Citizens Bancshares	6.67%
BNP Paribas	5.83%
UMB Financial Corp	4.73%

*Top 5 positions represent delta adjusted position values.

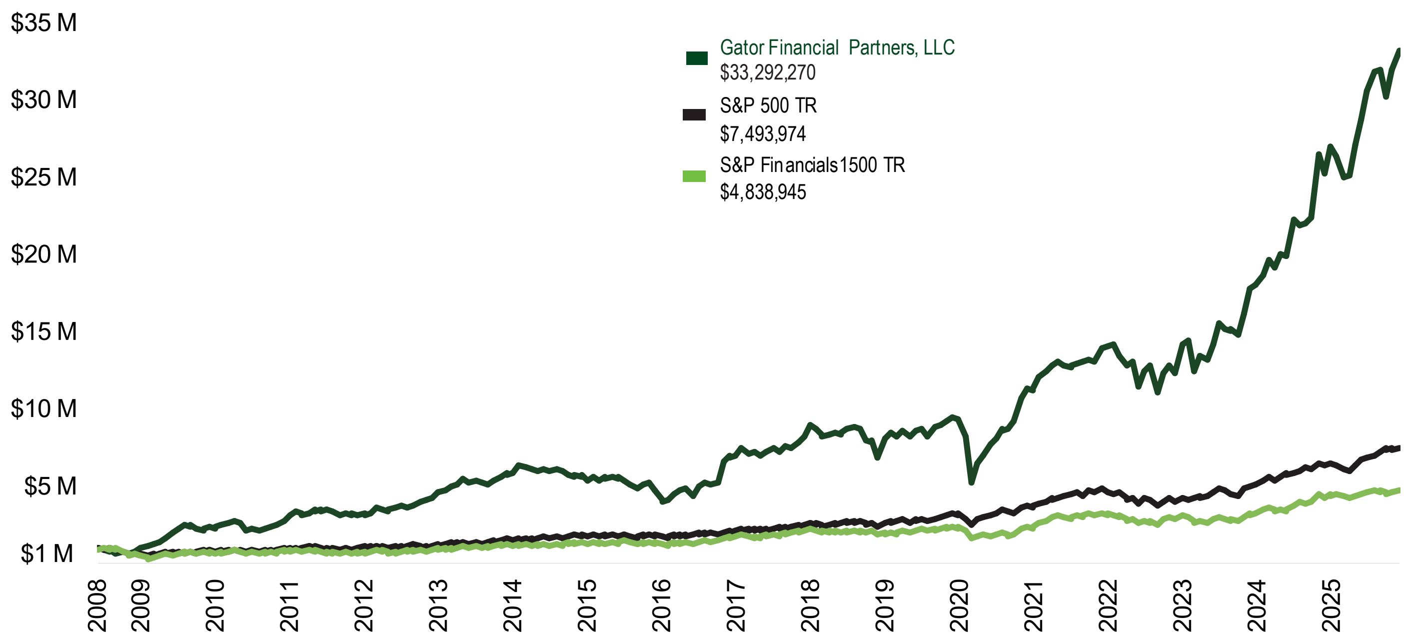
OVERVIEW

Gator Financial Partners, LLC, Gator Financial Partners Offshore, Ltd., and Gator Qualified Partners, LLC (the "Funds") are long/short equity hedge funds focused on the Financials sector. The portfolios are built by performing intensive bottom-up fundamental research on both long and short positions. The Funds are concentrated on the portfolio manager's highest conviction ideas.

The Funds favor 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 $1,000,000[1]



Performance is calculated net of fees and expenses

ASSETS UNDER MANAGEMENT

Funds AUM	$230.1M
Strategy AUM	$474.4 M
Firm AUM	$491.8 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. [1]Fund 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

	Gator Financial Partners, LLC	Gator Financial Partners Offshore, LLC	Gator Qualified Partners, LLC
Fund Structure	3(c)(1) fund U.S. on-shore flagship	Cayman-based offshore feeder to flagship fund	3(c)(7) fund for Qualified Purchasers
Management Fee	1%	1%	1%
Incentive Fee	20%	20%	20%
Other Expenses	0.17%	0.24%	0.20% (Expense Cap)
Primer Brokers	Interactive Brokers & Jefferies	Interactive Brokers & Jefferies	Interactive Brokers
Legal	Kilpatrick Townsend	Kilpatrick Townsend	Kilpatrick Townsend
Auditor	Kaufman Rossin & Co.	Kaufman Rossin & Co.	KPMG
Third-Party Fund Administrator	Ultimus Leverpoint Private Fund Solutions	Ultimus Leverpoint Private Fund Solutions	Ultimus Leverpoint Private Fund Solutions
Minimum Investment	$250,000	$250,000	$500,000
Lock-ups	No	No	No
Liquidity	Monthly	Monthly	Monthly
Redemption Notice	10 Business Days	10 Business Days	10 Business Days
Transparency	Portfolio Positions Released Quarterly	Portfolio Positions Released Quarterly	Portfolio Positions Released Quarterly

Gator Financial Partners Offshore, Ltd.

MONTHLY PERFORMANCE, NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P Financials
2025	7.01%	(2.16%)	(5.28%)	0.38%	7.84%	5.60%	6.59%	3.99%	0.21%	(5.27%)	5.63%	3.89%	**30.90%**	14.34%
2024	1.47%	3.33%	5.23%	(2.39%)	4.17%	(0.66%)	11.50%	(1.74%)	0.87%	1.61%	18.06%	(5.05%)	**40.30%**	29.78%
2023	15.80%	1.37%	(13.70%)	6.97%	(1.33%)	6.88%	10.42%	(2.68%)	(0.23%)	(2.53%)	9.00%	9.41%	**42.42%**	11.66%
2022	1.12%	0.63%	(5.90%)	(4.04%)	1.25%	(12.12%)	8.01%	3.23%	(13.49%)	10.79%	3.75%	(4.16%)	**(13.12%)**	(10.21%)
2021	(0.30%)	6.68%	3.01%	1.86%	0.95%	(2.13%)	0.92%	1.22%	0.59%	1.29%	(1.05%)	7.72%	**22.30%**	34.55%
2020	(2.52%)	(11.34%)	(36.53%)	21.64%	7.19%	10.24%	4.99%	6.46%	(0.19%)	5.88%	16.20%	8.62%	**17.54%**	(1.91%)
2019	17.62%	4.17%	(2.55%)	4.32%	(5.21%)	4.86%	0.98%	(5.28%)	9.61%	0.80%	2.65%	3.14%	**38.53%**	31.22%
2018	8.57%	(2.48%)	(4.61%)	1.15%	0.35%	(0.17%)	4.00%	0.12%	(1.35%)	(7.59%)	(0.43%)	(14.08%)	**(16.89%)**	(13.03%)
2017	1.16%	5.51%	(3.60%)	1.02%	(3.81%)	2.97%	4.71%	(3.30%)	4.62%	(1.17%)	3.58%	5.01%	**17.25%**	20.89%
2016	(13.03%)	1.79%	9.46%	4.36%	2.83%	(9.31%)	13.57%	4.80%	(0.84%)	1.68%	25.56%	5.55%	**49.97%**	24.28%
2015	(6.15%)	3.56%	(1.93%)	3.67%	0.68%	(0.40%)	(4.33%)	(4.00%)	(6.15%)	4.01%	2.40%	(9.43%)	**(16.89%)**	(0.72%)
2014				(2.56%)	(0.46%)	0.94%	(2.56%)	1.66%	(2.65%)	(3.35%)	(0.18%)	(0.40%)	**(9.28%)**	11.80%

Gator Qualified Partners, LLC

MONTHLY PERFORMANCE, NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P Financials
2025							5.58%	3.99%	0.37%	(5.29%)	5.20%	6.49%	**16.92%**	5.41%

DISCLAIMER

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.

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