



MONTHLY PERFORMANCE, NET OF FEES

July 2022

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	.82	1.86	(3.71)	(7.55)	(.07)	(8.49)	5.20	--	--	--	--	--	(12.04)
2021	3.12	13.97	10.66	1.51	5.78	(4.11)	(2.26)	1.65	3.13	3.81	(.81)	2.57	44.90
2020	(7.28)	(8.74)	(34.61)	8.27	(5.65)	.89	(8.00)	1.94	(4.89)	13.78	19.51	7.41	(25.71)
2019	8.16	4.01	(5.55)	3.79	(4.79)	4.89	2.52	(6.57)	5.10	2.97	4.57	3.10	23.09
2018	1.13	(1.62)	1.28	.22	3.73	(.22)	(1.36)	.61	(3.10)	(10.40)	1.26	(14.87)	(22.36)
2017	1.64	2.13	(.06)	.20	(2.50)	3.19	(.14)	(1.09)	6.06	.65	2.82	(1.88)	11.26
2016	(7.38)	(3.72)	4.99	4.91	1.37	(1.60)	3.82	3.93	(.19)	(.09)	12.18	7.51	27.14
2015	(6.42)	4.57	6.43	(.79)	.27	3.23	2.19	1.66	1.61	3.54	4.42	.39	22.54
2014	(.43)	1.34	1.31	(3.39)	.85	1.52	(3.59)	1.08	(2.75)	8.94	(.52)	5.22	9.27
2013	4.58	.74	1.62	(1.65)	1.62	2.45	5.99	(2.10)	2.30	1.38	4.20	1.12	24.30
2012	2.42	.57	3.09	(1.01)	(2.59)	2.59	.06	1.98	3.12	.37	(.91)	2.49	12.67
2011	--	--	--	--	--	--	--	--	(.64)	3.05	.91	1.66	5.04

OVERVIEW:

U.S. stocks rallied in July after a rough performance in the first half of the year as markets struggled with red hot inflation and the Federal Reserve bent on slowing growth following unprecedented monetary stimulus. The S&P 500 posted its best month since November 2020 returning +9.1%. The tech heavy Nasdaq led the markets with a +12.4% return.

The financial sector moved higher with the market and returned its best monthly performance in 2022. The debate rages on over a “soft landing” and no recession versus indicators that we may already be in a technical recession. We have maintained a moderate number of short positions with the belief that markets have not found a bottom and that we may see further pressure in the second half of the year.

The traditional definition of a “recession”, two consecutive quarters of negative GDP, would suggest we are in fact in a recession at present. Additional data would also suggest that the economy is slowing as was referenced by the Federal Reserve in the latest rate hike commentary. As the Fed proceeded to further tighten by raising interest rates another 75 basis points, the more dovish commentary following the rate hike, bolstered risk assets. The Fed further adopted once again the data dependent language which signaled to markets that the pace of increases could slow. Fed Chair Powell is cognizant that unemployment will rise, and markets may be volatile while they try to tame the current stifling inflation. The real fear is that the Fed overshoots with too much tightening and that these actions hurt an economic recovery.

Second quarter earnings have been relatively positive for the banking sector. Impressive loan growth and expanding net interest margins were a bright spot, even as we did see some increased fee income compression and some reason for concern over the potential for credit deterioration. *(continued)*



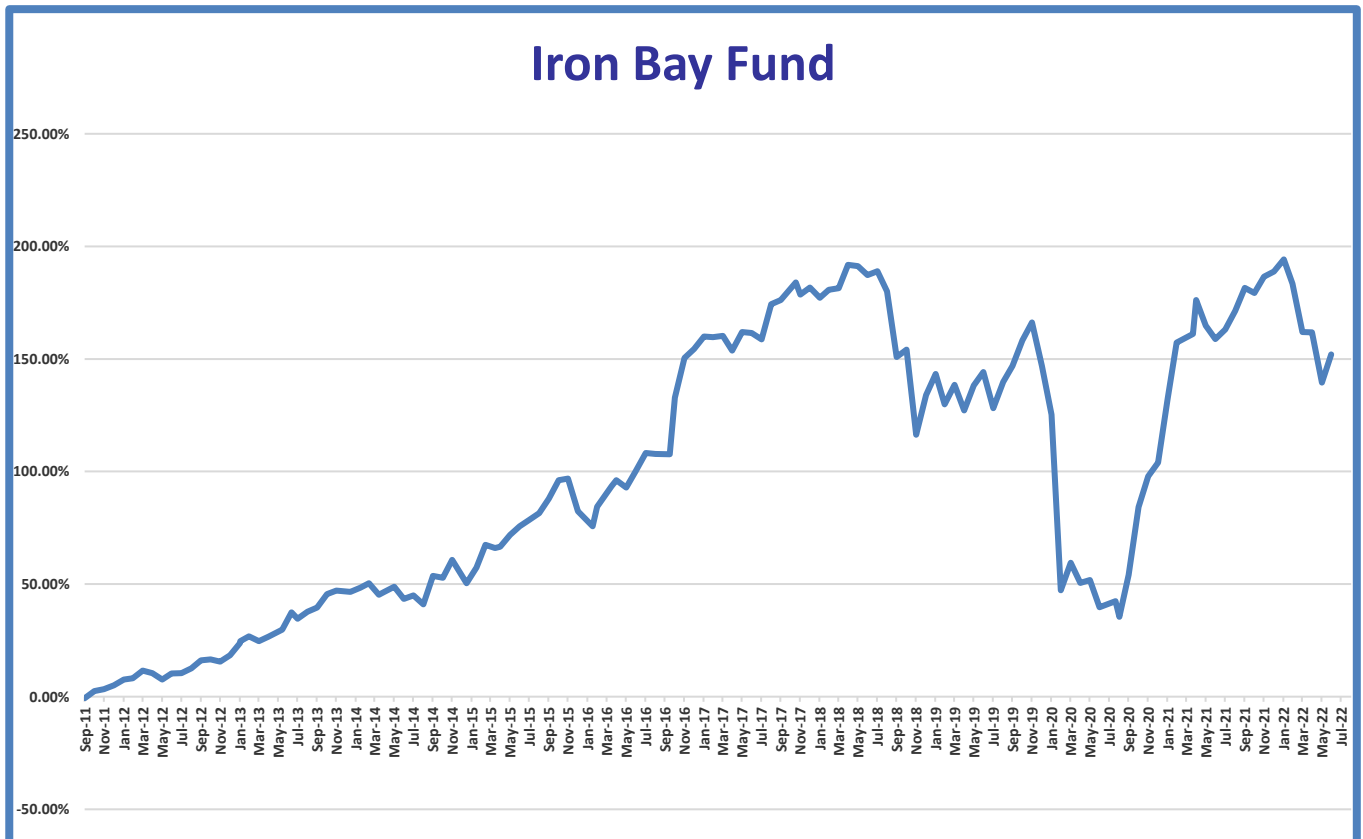
(continued)

Provisioning was mixed as in some cases we did see an increase based on both loan volume and one-off credit marks. As the economy slows, earnings power and capital spending tend to wane. Mid-term elections could introduce further market volatility into year-end.

There was very little merger activity in July. Year-to-date there have been a total of 98 whole bank transactions completed at an average price to tangible book value of 1.52x. We are currently behind the pace on number of deals and pricing than what was reported overall in 2021. We believe market and regulatory challenges will ultimately lead to an acceleration in deals over time.

As mid-term elections near, we will stay cautiously positioned to take advantage of market volatility and swings. Due to pending changes in tax legislation in 2023, we believe we could also see an acceleration of buybacks prior to year-end. Economic uncertainty will indubitably fuel conversations surrounding capital redeployment. If you would like to learn more about the Iron Bay Fund or our outlook for the future, please contact us.

HISTORICAL GRAPH:





RETURN DATA:

<i>Total Return Since Inception</i>	+152.40%
<i>Annualized Return from Inception</i>	+8.85%
<i>Average Monthly Return</i>	+.88%
<i>Std. Deviation of Monthly Return</i>	+5.65%
<i>Sharpe Ratio Since Inception</i>	.42
<i>Beta Since Inception vs. S&P 500</i>	.60

	IRON BAY FUND, LP	NASDAQ BANK INDEX	RUSSELL 2000
<i>July 2022</i>	+5.20%	+7.54%	+10.38%
<i>Year-to-Date</i>	(12.04%)	(13.45%)	(16.04%)
<i>Last 12 Months</i>	(2.63%)	(1.55%)	(15.32%)
<i>Last 3Y (Annualized)</i>	+1.06%	+4.41%	+6.19%
<i>Last 5Y (Annualized)</i>	(.73%)	+2.81%	+5.76%
<i>Inception (Annualized)</i>	+8.85%	+9.84%	+9.13%

* Iron Bay Fund, LP returns are reported net of all fees.



SERVICE PROVIDERS & INVESTMENT TERMS

Fund Manager	Robert Bolton
Management Fee	1.75%
Performance Fee	20%
Lock Up	None
Redemptions	Quarterly with 60 Days Notice
Administrator	Virtus Partners
Auditor	KPMG
Prime / Custodian	TD Securities
Legal	Woods Oviatt Gilman, LLP

CONTACT INFORMATION

Iron Bay Capital

350 Linden Oaks
Suite 140
Rochester, NY 14625
(585) 348-9226

rbolton@ironbaycapital.com

www.ironbaycapital.com

Partnership Overview: Iron Bay Fund, LP is a limited partnership that focuses on investing in the securities of U.S. domiciled, publicly traded financial services companies, particularly community banks. The Partnership has the ability to sell short securities and may utilize moderate leverage in an effort to enhance returns. Iron Bay Fund, LP seeks to invest in companies that have attractive valuations based on fundamentals, merger and acquisition opportunities, increasing dividend payouts and above average capital deployment opportunities. Investments are selected using in-depth fundamental research, supported by robust trading discipline and risk management techniques.

Past performance of the funds is no guarantee of future returns. The return data presented in our monthly letter is representative of our day-one investor returns. Specific investor returns may vary due to the time they came into the fund. This report is for informational purposes only and does not constitute an offer to sell or solicitation of an offer to buy limited partnership interests or shares. Offers can only be made via an offering memorandum, which is available to qualified investors. The respective offering memoranda include a more complete discussion of the various risk factors associated with an investment in the Fund. The limited partnership interests and shares, as applicable, of the Fund have not been registered under the Securities Act of 1933 or applicable state securities laws and are being offered and sold pursuant to an exemption available under such Act for securities issued in a private placement and corresponding provisions of state law. The information contained in this presentation is confidential, proprietary to Iron Bay Capital GP and may be used by the recipient for the sole purpose of considering an investment in the Iron Bay Fund LP.