



MONTHLY PERFORMANCE, NET OF FEES

November 2023

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	2.91	.50	(19.28)	(8.10)	(10.03)	6.10	17.36	(7.36)	(5.42)	(4.06)	9.62	--	(20.80)
2022	.82	1.86	(3.71)	(7.55)	(.07)	(8.49)	5.20	(.28)	(3.56)	5.51	2.89	(5.86)	(13.55)
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:

Markets rebounded nicely in November on increasing confidence that the Federal Reserve will start cutting interest rates in 2024. The pullback of nearly 15% in the 10-year U.S. Treasury note certainly helped. The Iron Bay Fund returned +9.62% for the month, as investors gained confidence that banks will be the primary beneficiary of interest rate cuts and yield curve normalization.

Over the past few quarters banks have opportunistically looked to restructure their balance sheets amid the reduction in rates. Balance sheet repositioning can help to shore up capital ratios. Additionally, redeployment of cash into higher yielding assets improves profitability. Investors are starting to view AOCI as potentially turning from a headwind into a tailwind for banks.

During this more challenging phase of the credit cycle, community banks have seen decreased loan demand. We have seen an increased focus on credit underwriting standards. Overall, lenders have become more selective on growing their loan portfolios with a focusing on more conservative metrics. Interestingly, community banks in the heavily populated and fast-growing Southeast (where the Fund has substantial exposure) recorded the strongest reported third-quarter loan growth; +2.2% from the prior quarter.

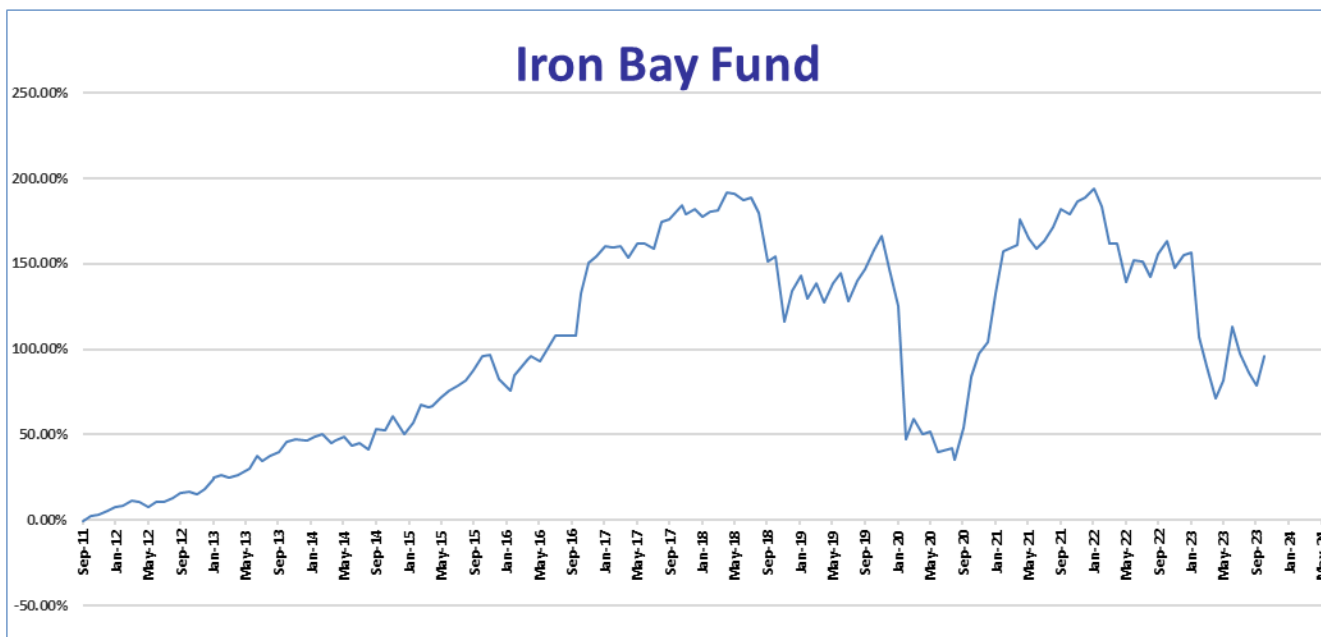
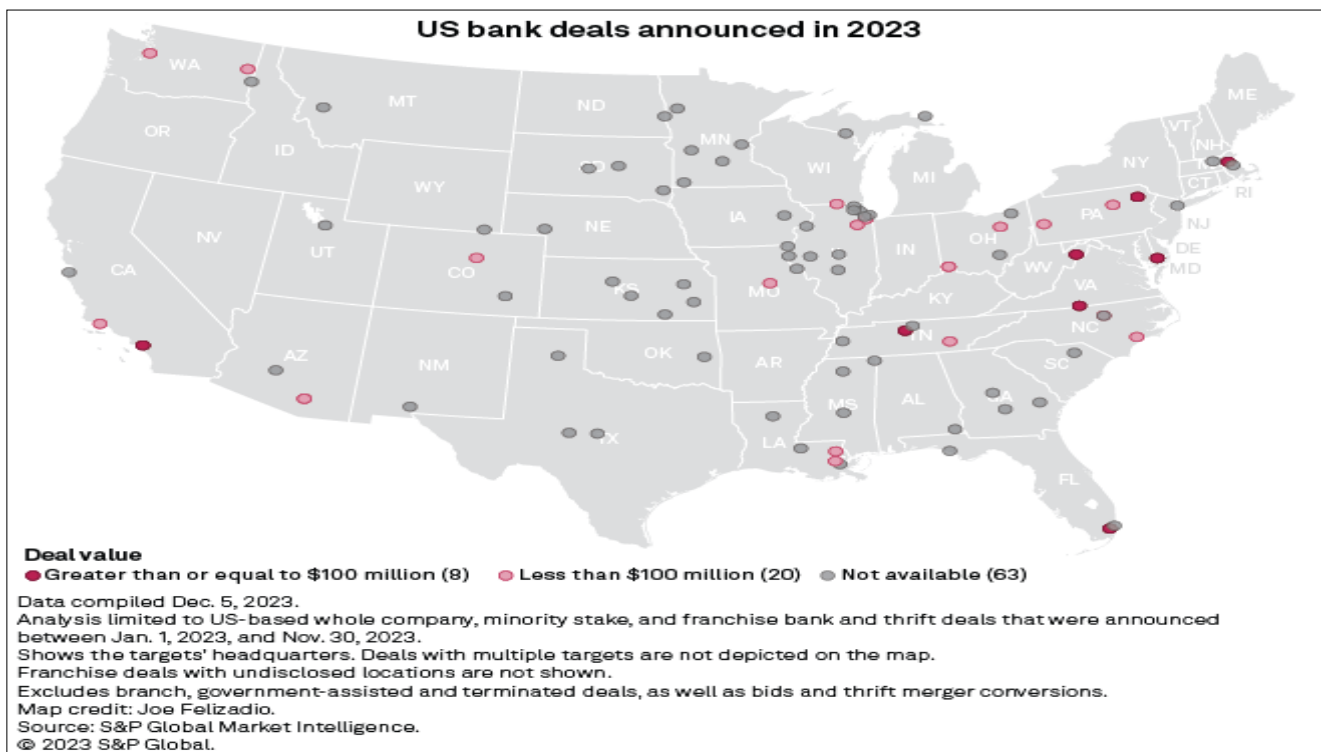
We continue to believe the Fed is near the end of their rate hiking cycle. Odds are favoring rates cuts to begin as early as May 2024. Lower rates should lead to lower deposit costs, increased margins, and an increase in bank earnings potential in coming quarters. With the current higher rates banks have had to pay more in interest to depositors, and this has cut into earnings.



(continued)

Recall banks make over ¾ of their revenue at the margin. Interest income is key for community banks, in particular, because they mostly rely on basic vanilla lending activity, unlike the megabanks that draw income from an array of business lines. The Fed has messaged they will remain data dependent. As you can see from the following map, M&A is taking place all over the country and we believe deal volume will accelerate.

If you would like to learn more about our outlook for the future, please contact us. Have a safe and prosperous holiday season.





RETURN DATA:

<i>Total Return Since Inception</i>	+96.48
<i>Annualized Return from Inception</i>	+5.67%
<i>Average Monthly Return</i>	+.66%
<i>Std. Deviation of Monthly Return</i>	+6.05%
<i>Sharpe Ratio Since Inception</i>	.22
<i>Beta Since Inception vs. S&P 500</i>	.56

	IRON BAY FUND, LP	NASDAQ BANK INDEX	RUSSELL 2000
<i>November 2023</i>	+9.62%	+11.75%	+8.83%
<i>Year to Date</i>	(20.80%)	(19.04%)	+2.71%
<i>Last 12 Months</i>	(25.44%)	(24.89%)	(4.11%)
<i>Last 3Y (Annualized)</i>	+2.14%	+.19%	(.20%)
<i>Last 5Y (Annualized)</i>	(5.04%)	(3.00%)	+3.36%
<i>Inception (Annualized)</i>	+5.67%	+6.36%	+7.74%

* 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

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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.