



MONTHLY PERFORMANCE, NET OF FEES

July 2025

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.30	(2.20)	(6.65)	(2.96)	4.60	5.33	1.03	--	--	--	--	--	(.10)
2024	(5.00)	(5.07)	2.05	(10.44)	4.48	3.47	20.53	(.77)	(1.28)	2.38	11.74	(7.21)	11.68
2023	2.91	.50	(19.28)	(8.10)	(10.03)	6.10	17.36	(7.36)	(5.42)	(4.06)	9.62	17.28	(7.11)
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	(7.2)	(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:

The S&P 500 set multiple record highs in July as the rebound in equities continued. Strong earnings, resilient economic data, progress on tariffs and trade negotiations all fueled positive market sentiment throughout most of the month. The lack of a “Fed-Put” and hawkish messaging at the Fed meeting, took some steam out of the market, including the momentum in financials. The Iron Bay Fund outpaced the Nasdaq Bank Index for the month as the Fund was +1.03% and the benchmark index returned (.60%).

It was a busy earnings season as financial companies reported a relatively solid 2nd quarter. By and large, it was an uneventful quarter with good margins, solid bottom-line growth, decent asset quality, and some surprising M&A volume. Overall loan growth was decent in Q2. By region, growth was apparently the strongest, in the Southeast and the Southwest, followed by the Midwest. Growth was not universal, however, as higher interest rates, credit pressures and paydowns remain a headwind for some.

There were reportedly 13 whole bank deals announced in July. The largest deal of the year came as Pinnacle Financial Partners (PNFP) and Synovus Financial (SNV) agreed (essentially) to a merger of equals. We are holders of PNFP and believe the management team needed to establish a succession plan and prudently executed on a strategic deal that could give them continuity in a younger team of bankers and meld two great institutions across very profitable geographies.

We continue to believe the wave of deals will build into the back half of this year. Increasing valuations, a better regulatory backdrop and competition could lead to a flurry of activity as buyers will fear missing out on good opportunities. Deals like this may push prospective buyers and sellers to the table, otherwise they may miss the window.



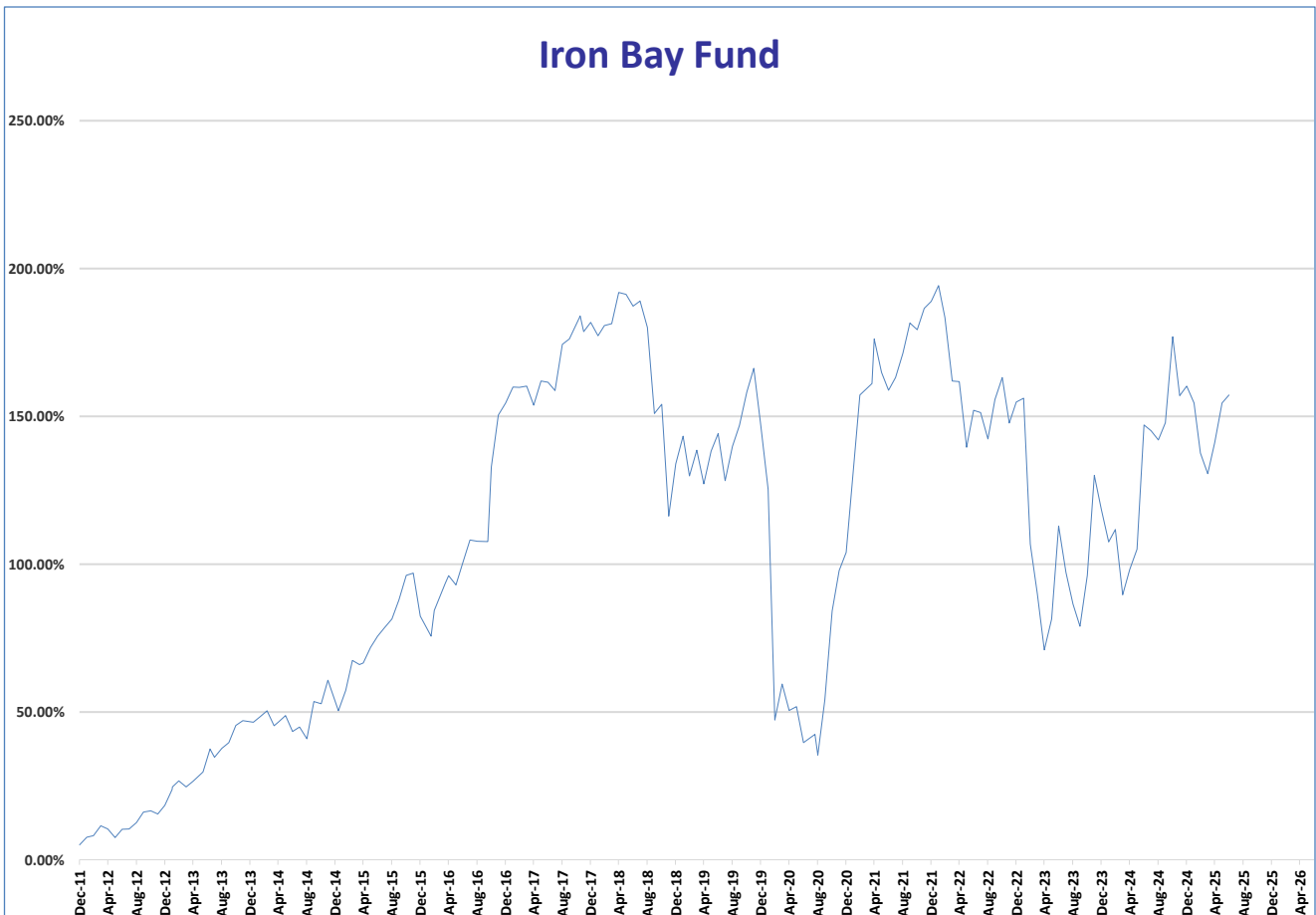
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As the tariff chaos subsides, capital expenditure (borrowers) will undoubtedly will return. Reported non-performing loans were relatively flat for loans across the sector. It feels as though tariff fear is becoming less of a concern. One analyst noted that money center banks reduced the frequency of the words "tariff" and "uncertainty" on conference calls by 60% from 1Q25 to 2Q25.

Until the next round of rate cuts become more identifiable, deposit repricing will remain stagnant. Margins have improved incredibly and if we get two cuts into year-end, margins should expand with a steeper yield curve. Recall that roughly 80% of bank revenue comes from the margin. Some analyst outlooks call for additional margin expansion in the back half of the year.

If you would like to learn more about our outlook for the end of the year, please contact us. Thank you for your interest in the Iron Bay Fund.

GRAPH:



RETURN DATA:

<i>Total Return Since Inception</i>	+157.07%
<i>Annualized Return from Inception</i>	+7.02%
<i>Average Monthly Return</i>	+.77%
<i>Std. Deviation of Monthly Return</i>	+6.28%
<i>Sharpe Ratio Since Inception</i>	.25
<i>Beta Since Inception vs. S&P 500</i>	.55

	IRON BAY FUND, LP	NASDAQ BANK	RUSSELL 2000
<i>July 2025</i>	+1.03%	(.60%)	+1.68%
<i>Year to Date</i>	(.10%)	(2.48%)	(.82%)
<i>Last 12 Months</i>	+3.88%	(1.44%)	(1.90%)
<i>Last 3-Year</i>	+.61%	+.07%	+5.47%
<i>Last 5-Year</i>	+12.95%	+10.24%	+8.36%
<i>Inception to Date Annualized</i>	+7.02%	+7.66%	+8.33%

* 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	FIS Global/Virtus Partners
Auditor	KPMG
Prime / Custodian	Jones Trading/ Pershing
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.