



MONTHLY PERFORMANCE, NET OF FEES

October 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	10.74	(1.68)	(2.54)	--	--	6.00
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 Iron Bay Fund returned (2.54%) in October outperforming the Nasdaq Bank Index that returned (4.50%). Sentiment on the financial sector shifted primarily on comments by Federal Reserve Bank Chairman Powell when he stated, “A December interest rate cut is not a lock.” Additionally, while earnings reports were primarily positive, credit became a bigger concern after having been somewhat benign in the last few years.

The biggest news of the month centered on the government shutdown. The U.S. federal government is currently shut down because Congress failed to pass the required funding legislation (appropriations bills) or a short-term continuing resolution (CR) to keep federal programs and agencies funded. When asked about the impact of the shutdown on the Fed’s ability to gauge the economy, Chair Powell said, “What do you do if you’re driving in the fog? You slow down.” These deliberate comments were enough to reverse positive market momentum into the month-end and the comments gave investors a reason to question the forward path of rates. Chair Powell said that a December rate cut is “not a foregone conclusion. Far from it.”

As it relates to labor markets and inflation, Powell pointed out that although hiring and layoffs are still at low levels, the supply side of the labor market is showing signs of strain. Inflation also remains elevated, so caution is warranted and cutting rates might not make sense.

With the shutdown there are delays in the reporting of key employment figures, inflation and economic reports. The Fed is currently operating with less visibility (fog). Analysts had previously priced in a December rate cut after the October meeting, but with Powell’s comments, this is less of a certainty, and we experienced a late month sector selloff.

Powell also said the Federal Open Market Committee (FOMC) will look to end quantitative tightening (QT). This action is seen by some analysts as “neutral” rather than as an accommodative tactic. The labor market, like consumer credit overall, appears to be cooling, but it’s not collapsing. As mentioned, inflation is still running above target, but business investment remains solid in most areas of the country.

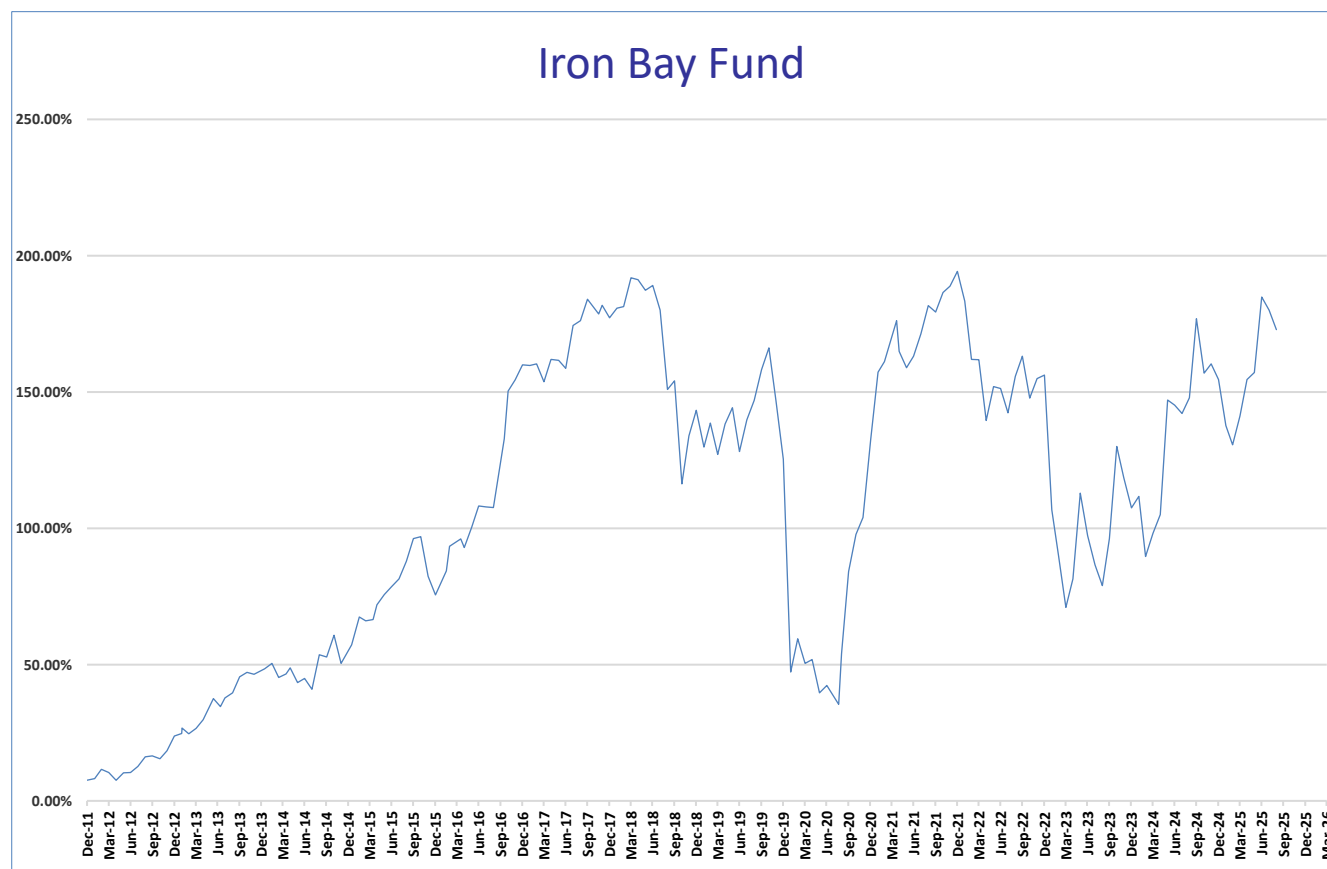
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Community bankers are seeing a mix of opportunities along with challenges. On one hand, regulatory relief is giving smaller banks more breathing room and margins have improved. On the other hand, deposit competition, and costs related to technology and keeping up with fin-tech, are a longer-term continual headwind. Community bankers that routinely rely on their core competencies and strengths are best prepared to thrive.

Year to date there have been a total of 149 whole-bank transactions at an average price to tangible book value of 1.46x. In a notable transaction, earlier in October, Fifth Third Bank (FITB) agreed to buy regional power Comerica (CMA). The deal was priced at an 18% premium to the previous day's closing price. In the all-stock deal, FITB paid 1.87 shares equaling an eyepopping 1.73x tangible book value (15.4x 2026 earnings.) This is the largest bank merger, post the great financial crisis, and it creates the 9th largest U.S. bank with a combined \$290 billion in assets.

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>	+172.79%
<i>Annualized Return from Inception</i>	+7.34%
<i>Average Monthly Return</i>	+.80%
<i>Std. Deviation of Monthly Return</i>	+6.27%
<i>Sharpe Ratio Since Inception</i>	.27
<i>Beta Since Inception vs. S&P 500</i>	.55

	IRON BAY FUND, LP	NASDAQ BANK	RUSSELL2000
<i>October 2025</i>	(2.54%)	(4.50%)	+1.76%
<i>Year to Date</i>	+6.00%	(3.46%)	+11.18%
<i>Last 12-Months</i>	+9.91%	(1.53%)	+12.87%
<i>Last 3-Year</i>	+2.18%	(.56%)	+10.32%
<i>Last 5-Year</i>	+12.07%	+8.36%	+10.01%
<i>Inception to Date Annualized</i>	+7.34%	+7.79%	+8.92%

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

CONTACT INFORMATION

Iron Bay Capital

150 Sawgrass Drive, Suite 223
Rochester, NY 14620

(585) 348-9226 office
(917) 612-3991 cell

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.