

MONTHLY PERFORMANCE, NET OF FEES
November 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)	6.72	--	13.13
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 was +6.72% net of fees in November, versus the Nasdaq Bank Index at +4.36%. The Fund is +13.13% year to date, versus the Index return of +.76%.

Despite increased volatility in the month of November, the market finished with a slight gain. Sentiment has been mixed given concern over valuations (specifically as it relates to AI focused companies), the messaging around further rate cuts and the government shutdown.

The Federal Reserve cut rates by .25 percentage points to 3.75%–4.00%, citing employment concerns and is expected to enact another rate cut in a few days. We have seen banks reduce CD rates and rates on other deposits. We would expect this could lead to better loan demand. In addition, the Fed confirmed its balance sheet runoff would conclude by December 1, 2025, signaling a shift toward more accommodative monetary policy. Eyes are currently focused on the December FOMC meeting with the expectation that there may be messaging around bond purchases given lower liquidity in the overnight markets.

According to S&P Capital IQ, community bank M&A activity is at a three-year high. Year to date there have been 170 whole bank deals completed at an average price to tangible book value of 140.60%. Credit unions also continue acquiring banks, reshaping competitive dynamics and prompting community banks to explore partnerships for sustainability.

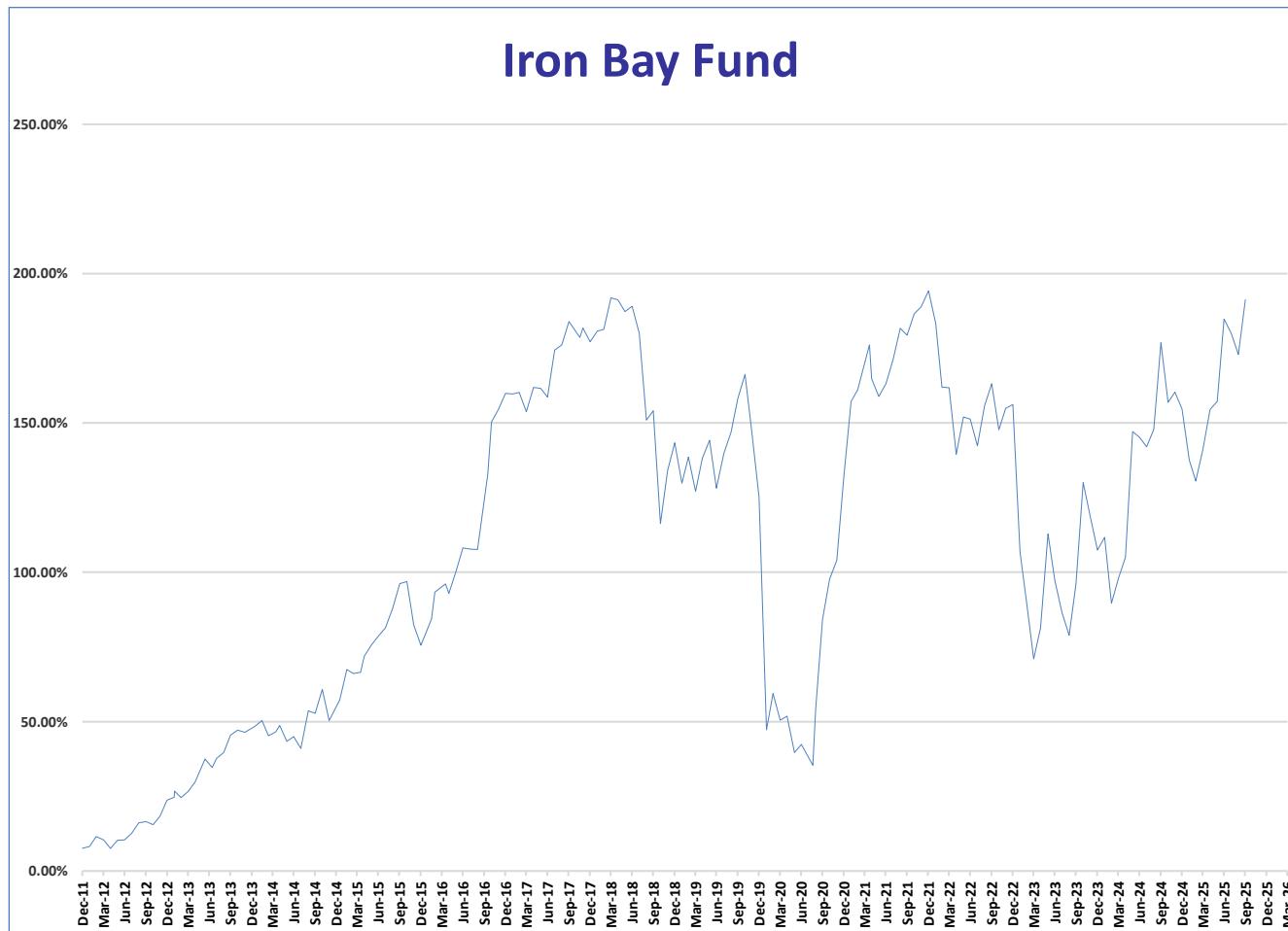
Many deals continued to be centered on efficiencies and synergies within coincident markets. Additionally, according to surveys, cybersecurity is highlighted as the most pressing internal risk for community banks. Rising costs of technology implementation remains a challenge, though AI adoption is emerging as a tool to streamline many manual processes.

*(continued)*

Community banks continue to face a lot of challenges. While regulatory relief and interest rate cuts offer growth opportunities, digital competition, cybersecurity risks, and evolving M&A dynamics require heightened vigilance.

Strategic priorities include recalibrating balance sheets for lower rates, reassessing securities portfolio holdings and exposures, all while preparing for the continued relentless digital competition, and leveraging M&A opportunities. We believe that all the challenges will mount and this will fatigue management teams, leading to more conversations about mergers.

If you would like to learn more about our markets and rate outlook for 2026, please contact us for a meeting. Thank you for your interest in the Iron Bay Fund, LP.

GRAPH:



RETURN DATA:

<i>Total Return Since Inception</i>	+191.12%
<i>Annualized Return from Inception</i>	+7.79%
<i>Average Monthly Return</i>	+.83%
<i>Std. Deviation of Monthly Return</i>	+6.27%
<i>Sharpe Ratio Since Inception</i>	.29
<i>Beta Since Inception vs. S&P 500</i>	.55

	IRON BAY FUND, LP	NASDAQ BANK	RUSSELL2000
<i>November 2025</i>	+6.72%	+4.36%	+.85%
<i>Year to Date</i>	+13.13%	+.75%	+12.14%
<i>Last 12-Months</i>	+4.97%	(8.94%)	+2.70%
<i>Last 3-Year</i>	+3.38%	+.61%	+9.84%
<i>Last 5-Year</i>	+9.56%	+6.40%	+6.56%
<i>Inception to Date Annualized</i>	+7.79%	+7.72%	+9.07%



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.