



MONTHLY PERFORMANCE, NET OF FEES

January 2026

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	4.75	--	--	--	--	--	--	--	--	--	--	--	4.75
2025	1.30	(2.20)	(6.65)	(2.96)	4.60	5.33	1.03	10.74	(1.68)	(2.54)	6.72	2.52	15.98
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 began the year with strong momentum, supported by continued strength across the banking sector. The positive trajectory that defined 2025 carried into January, as industry reports highlighted improved liquidity, steadier deposit flows, and early signs of margin expansion and stabilization. These dynamics provided a constructive backdrop for both performance and positioning.

The Nasdaq Bank Index rose nearly 5% in the fourth quarter, improving on its 3% gain in Q3 and outpacing the S&P 500's 3.5% rise over the same period.

- Steeper yield curve, improving net interest margins.
- Rotation into financials as investors moved out of tech and into cyclicals.
- Anticipation of AI-driven efficiency gains at banks.

We believe there will be continued out-performance that will be the result of the market pricing in better-than-expected fundamentals throughout 2026.

The broader financial sector also entered the year on firmer footing. Research noted that community banks have begun shifting from defensive balance-sheet positioning toward a renewed focus on earnings growth, aided by easing inflationary pressures and a more stable economic outlook. Institutions remain well reserved for a moderate uptick in problem credits, and capital buffers continue to provide meaningful protection against potential shocks. This refortification has strengthened investor confidence and contributed to a favorable sector outlook.



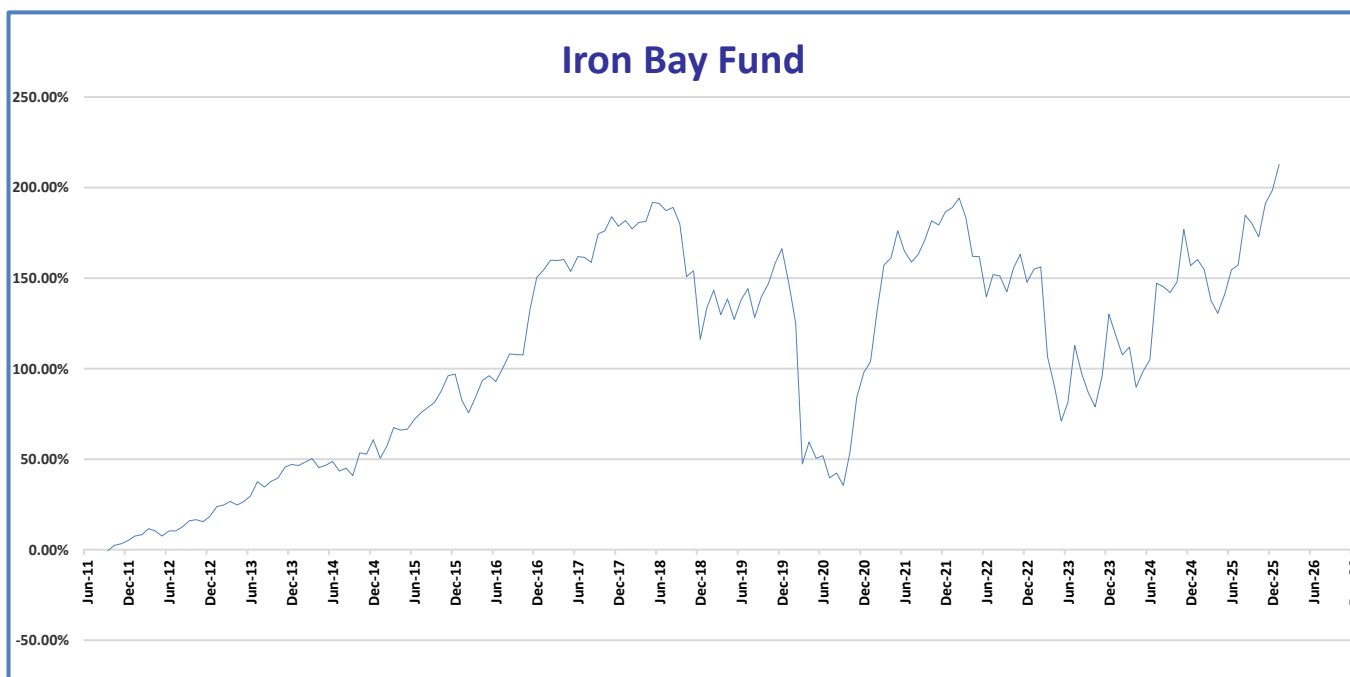
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January also underscored the accelerating importance of technology across community and regional banks. Reports throughout the month emphasized rising investment in customer engagement, digital adoption, and AI-driven efficiency initiatives. With more than 60% of U.S. retail customers now preferring digital channels, banks are prioritizing modernization in payments, compliance automation, and fraud prevention. These trends, highlighted in multiple 2026 outlooks, suggest that competitive differentiation in the year ahead will hinge on scalable technology and productivity gains.

M&A activity added another layer of optimism. A dozen whole-bank transactions closed during the month at an impressive average price-to-tangible book value of 162%. Rising valuations and renewed strategic focus indicate that institutions are once again looking to growth through acquisition. We remain constructive on the prospects for accelerated deal activity as the year progresses.

In summary, the opening month of 2026 reflected cautious optimism across community banks and financial institutions, supported by stronger liquidity, improving margins, and a more stable economic environment. While challenges remain — particularly around credit quality and funding costs — institutions that balance disciplined risk management with targeted technology enhancements are well positioned to benefit. If you would like to learn more about the Iron Bay Fund and our outlook for the year ahead, we would welcome the opportunity to speak.

GRAPH:





RETURN DATA:

	IRON BAY FUND, LP	NASDAQ BANK	RUSSELL2000
<i>January 2026</i>	+4.75%	+4.78%	+5.31%
<i>Last 12-Months</i>	+19.93%	+4.66%	+14.25%
<i>Last 3-Year</i>	+6.99%	+4.49%	+10.60%
<i>Last 5-Year</i>	+8.89%	+5.42%	+4.74%
<i>Inception to Date Annualized</i>	+8.22%	+8.23%	+9.29%

<i>Total Return Since Inception</i>	+212.64%
<i>Annualized Return from Inception</i>	+8.23%
<i>Average Monthly Return</i>	+.86%
<i>Std. Deviation of Monthly Return</i>	+6.24%
<i>Sharpe Ratio Since Inception</i>	.31
<i>Beta Since Inception vs. S&P 500</i>	.54

* 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.