



MONTHLY PERFORMANCE, NET OF FEES

April 2026

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	4.75	(1.00)	.90	4.93	--	--	--	--	--	--	--	--	9.78
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 was +4.93% in April, bringing the year-to-date net return to +9.78%.

The overall market performed very well in April gaining ground despite the conflict in Iran and the lack of progress on any meaningful negotiations. This has been a defining macro event of the year with the outbreak and escalation of conflict with Iran (beginning February 28, 2026), disrupting flows through the Strait of Hormuz, a vital corridor for global oil and liquid natural gas shipments. This disruption has contributed to one of the largest geopolitical oil supply shocks in decades, initially pushing crude prices above \$100 per barrel on average in March and creating pronounced volatility across commodity markets. The conflict continues to constrict global and domestic energy supplies and heightened risk premiums, keeping oil and gas prices elevated and contributing directly to inflation in both advanced and emerging economies.

During the first quarter, major central banks have to date held interest rates steady in response to persistent inflationary pressures, particularly those stemming from higher energy costs tied to geopolitical instability. In the U.S., the Federal Reserve kept the federal funds rate unchanged, maintaining the target near 3.75%, as policymakers assessed a mix of resilient growth and inflation remaining above target. Core inflation (excluding food and energy) has remained elevated, reflecting broad-based price pressure. Consumer spending softened under the weight of higher prices and mortgage costs, even as overall GDP growth stayed positive. Not surprisingly, expectations for rate cuts have faded. Several research firms have revised forecasts to show no Fed cuts through 2026, pushing the first potential reductions into 2027.

Bank earnings for Q1 were generally positive, reflecting both the resilience of the consumer and the economy. Bellwether banks like JPMorgan (JPM) reported a 13% jump in profit driven by record trading revenue as market volatility propelled client activity. Bank of America (BAC) beat profit estimates, with equities trading and investment banking picking up amid volatile markets. U.S. Bancorp (USB) delivered strong results, beating EPS expectations and showing growth in net interest and fee income, reflecting solid loan demand and diversified revenue streams.



(continued)

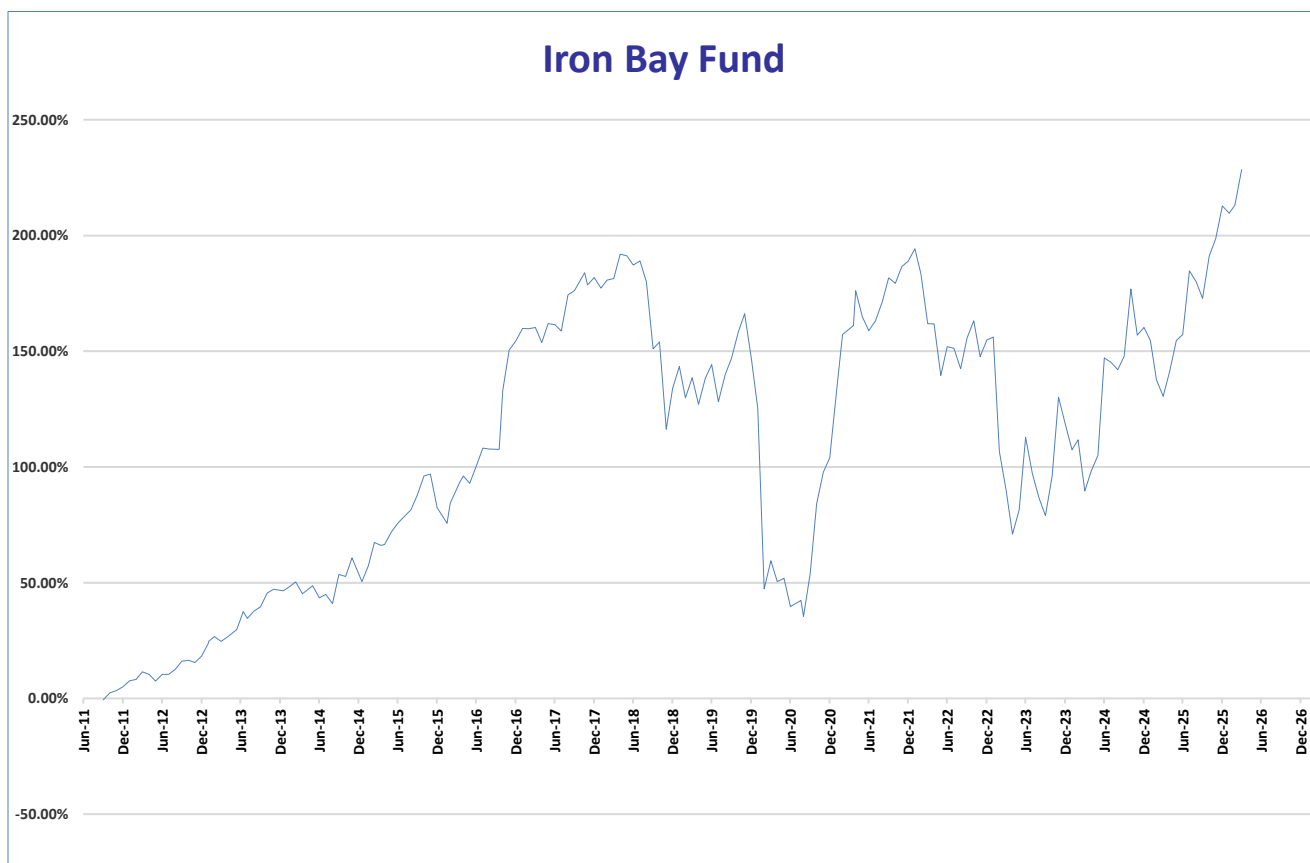
Many of the community banks that have reported have shown increased net interest income due to higher interest rates and strategic asset positioning, a recurring benefit of the elevated rate environment. While several banks reported year-over-year income growth, others experienced only modest gains or slight misses versus consensus, reflecting ongoing sector and rate headwinds. Credit has remained strong with only a few banks reporting material increase in loan loss provisions.

M&A has not materialized to date as expected. According to S&P Capital IQ, there have been 47 whole bank transactions completed so far in 2026, at an average price-to-tangible book value of 147.89%. A steady increase in bank currencies on better profitability should result in more pronounced deal activity in the second half of the year.

Upward inflation pressures have tested monetary policy and with the introduction of a war, we would expect indecision, and volatility will continue for the near term. These dynamics highlight a macro environment where resilience continues to coexist along with uncertainty.

If you would like to learn more about the Iron Bay Fund, please contact us.

GRAPH:





RETURN DATA:

	IRON BAY FUND, LP	NASDAQ BANK	RUSSELL 2000
<i>April 2026</i>	+4.93%	+7.45%	+12.16%
<i>Year-to-Date</i>	+9.79%	+7.09%	+12.81%
<i>Last 12-Months</i>	+41.89%	+23.27%	+42.55%
<i>Last 3-Year</i>	+19.86%	+17.91%	+16.54%
<i>Last 5-Year</i>	+4.62%	+1.05%	+4.32%
<i>Inception to Date Annualized</i>	+8.43%	+8.25%	+9.64%

<i>Total Return Since Inception</i>	+227.69%
<i>Annualized Return from Inception</i>	+8.43%
<i>Average Monthly Return</i>	+.88%
<i>Std. Deviation of Monthly Return</i>	+6.20%
<i>Sharpe Ratio Since Inception</i>	+0.32
<i>Beta Since Inception vs. S&P 500</i>	+0.54

* 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.