IRON BAY CAPITAL

Iron Bay Fund, LP

MONTHLY PERFORMANCE, ***NET OF FEES***

July 2026

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	4.75	(1.00)	.90	4.93	.88	9.26	1.40	--	--	--	--	--	**22.71**
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 gained +1.40% during the month, bringing year-to-date returns to +22.71%, underscoring the continued outperformance of the banking sector in 2026.

The Russell 2000 was down (3.08%) in July, marking a pause in what had otherwise been a resilient year-to-date advance for small capitalization companies. The pullback was not driven by a single catalyst, but instead by a variety of factors that collectively weighed on sentiment. Volatility increased over the month as investors began to question the durability of the artificial intelligence (AI) driven rally and the scale of associated capital expenditures. While enthusiasm around AI remains intact, concerns have grown centered on whether current spending levels can generate commensurate returns in the near to medium term, particularly given already elevated valuations across key technology leaders.

Middle East tensions continue to run hot and have contributed to a more cautious risk backdrop. Overall geopolitical hostilities are stressing energy markets as oil prices remain sensitive to overall supply disruptions and shifting global demand expectations. The persistence of these tensions has reinforced inflation concerns, even as broader price trends have moderated.

Q2 earnings season started with a mixed tone. While the overall market struggled to make meaningful progress, sector dispersion widened, with financials continuing to stand out as a source of relative strength. Bank earnings otherwise were notably strong. Large-cap banks have led the way, supported by robust investment banking activity and resilient fee income streams. Capital markets showed signs of gradual improvement, and despite a still-cautious corporate environment, deal activity has proven more durable than many had anticipated earlier in the year. Credit quality remained solid, with loan performance continuing to reflect a healthy consumer and a generally stable employment backdrop. Importantly, banks also benefited from disciplined expense management and strong capital positions.

(continued)

Community bank results in particular have been constructive on balance, though performance varied by institution and geography. Net interest margins were stable, however, deposit competition remains fierce, and the rate environment has been challenging. Credit quality, as with the larger capitalization banks, remained largely intact, though a handful of smaller institutions saw upticks in credit-loss provisioning, a reminder that underwriting discipline still matters.

M&A driven institutions stood out this quarter, with several names posting outsized non-interest income and asset growth tied to their mergers and strategic divestitures, while organic-growth-focused peers generally posted more modest, in-line results. Overall, the quarter reinforced our view that well-capitalized community banks with disciplined expense management remain an attractive area of relative stability. A fund investment, Finward Bancorp (FNWD), originally Royal Financial (RYFL), was acquired by Indiana based- First Financial (FFBC) at a premium of 1.4x tangible book value. The transaction expands FFBC's Chicago metro presence and adds $2 billion in assets and 24 branches to their footprint. We exited our position in FNWD after the announcement and booked a sizable profit on the overall trade.

From a policy standpoint, the Federal Reserve maintained its steady stance, opting to hold rates unchanged while offering limited forward guidance. As previously communicated, the Fed reiterated its commitment to its 2% inflation target but provided little new direction regarding the timing or magnitude of future policy adjustments. The policy statement was largely unchanged from the prior meeting, reinforcing the view that the central bank is in a "wait-and-see" mode.

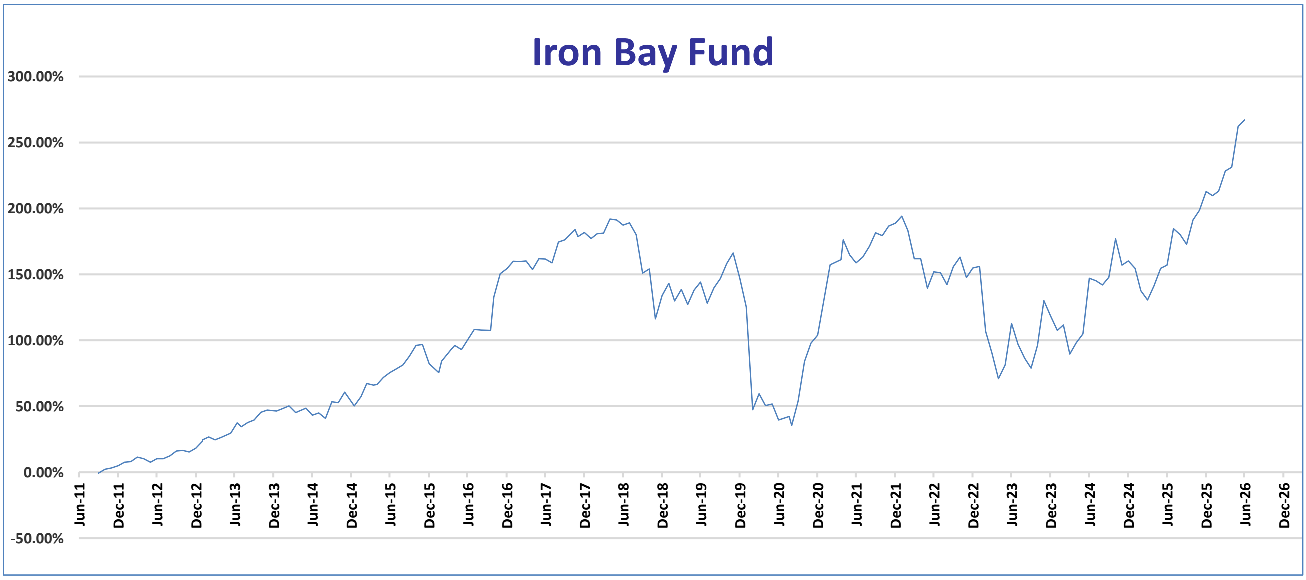
Fed Chair Warsh suggested that current market conditions are effectively doing some of the tightening work for the Federal Reserve, as financial conditions have remained restrictive with rates still at levels not seen in several years. This implicit tightening through market-driven forces has allowed the Fed to maintain flexibility, relying on data rather than pre-committing to a specific policy path. Rate expectations remain sensitive to incoming inflation and labor data, contributing to volatility in both equity and fixed income markets.

The macroeconomic backdrop continues to present a mixed picture. Consumer sentiment remains strong, and consumer spending has held up, indicating that household balance sheets are still in relatively good shape. Jobless claims remain low, pointing to a labor market that is cooling only gradually rather than deteriorating meaningfully. At the same time, production (GDP) came in lower than expected, highlighting a divergence between resilient consumption and softer broader growth indicators.

Looking ahead, the market is likely to remain sensitive to developments across three key areas: the trajectory of AI-related investment and earnings delivery, the evolution of geopolitical risks and the impact on energy prices, and the Fed interpretation of ongoing economic data. Until there is greater clarity on these fronts, market conditions may continue to be defined by choppy trading and elevated volatility.

Thank you for your interest in the Iron Bay Fund. If you have any questions, please contact us.

Iron Bay Fund, LP



RETURN DATA:

	IRON BAY FUND, LP	NASDAQ BANK	RUSSELL 2000
July 2026	+1.40%	+1.88%	(2.59%)
Year-to-Date	+22.71%	+17.67%	+18.70%

Total Return Since Inception	+266.24%
Annualized Return from Inception	+9.09%
Average Monthly Return	+.93%
Std. Deviation of Monthly Return	+6.18%
Sharpe Ratio Since Inception	.35
Beta Since Inception vs. S&P 500	.53

** 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

CONTACT INFORMATION

Iron Bay Capital

Golisano Institute
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.