IRON BAY CAPITAL

Iron Bay Fund, LP

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

August 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	(2.36)	--	--	--	--	**19.82**
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:

August marked a meaningful milestone for the Iron Bay Fund as we celebrated our 15-year anniversary. We are grateful for the continued support of our investors and partners who have been integral to our success.

Banks are operating in an increasingly complex environment. Inflation concerns have persisted against a policy backdrop dominated by a “higher for longer” interest-rate narrative. Sector fundamentals remain resilient, yet cross-currents in energy markets, funding costs, and monetary policy are creating a more cautious tone as we move into the fall.

Community banks entered August with steady momentum. Deal flow remained active, signaling that institutions are still exploring strategic options. Much of the expansion among regional banks reflects a pursuit of scale and core-deposit growth. M&A activity continues to underscore that boards are positioning for long-term competitiveness in a landscape where technology investment, funding stability, and operating efficiency increasingly determine franchise value.

Energy markets remain a central macroeconomic variable. Geopolitical shocks have kept a bid under oil prices, and although energy costs moderated somewhat in August, policymakers still view energy instability as a key upside risk to inflation. Elevated energy costs continue to affect transportation, manufacturing, and agriculture. For community banks, this reinforces the need for disciplined oversight of energy-related loan portfolios and careful monitoring of vulnerable sub-sectors.

Interest-rate dynamics remain front and center. The Federal Reserve’s late-July decision to hold the federal funds target range at 3½ to 3¾ percent reflects a central bank navigating a difficult balance: continued economic expansion on one hand, and inflation still above the 2% goal on the other. Energy pressures and lingering supply-chain constraints remain key contributors.

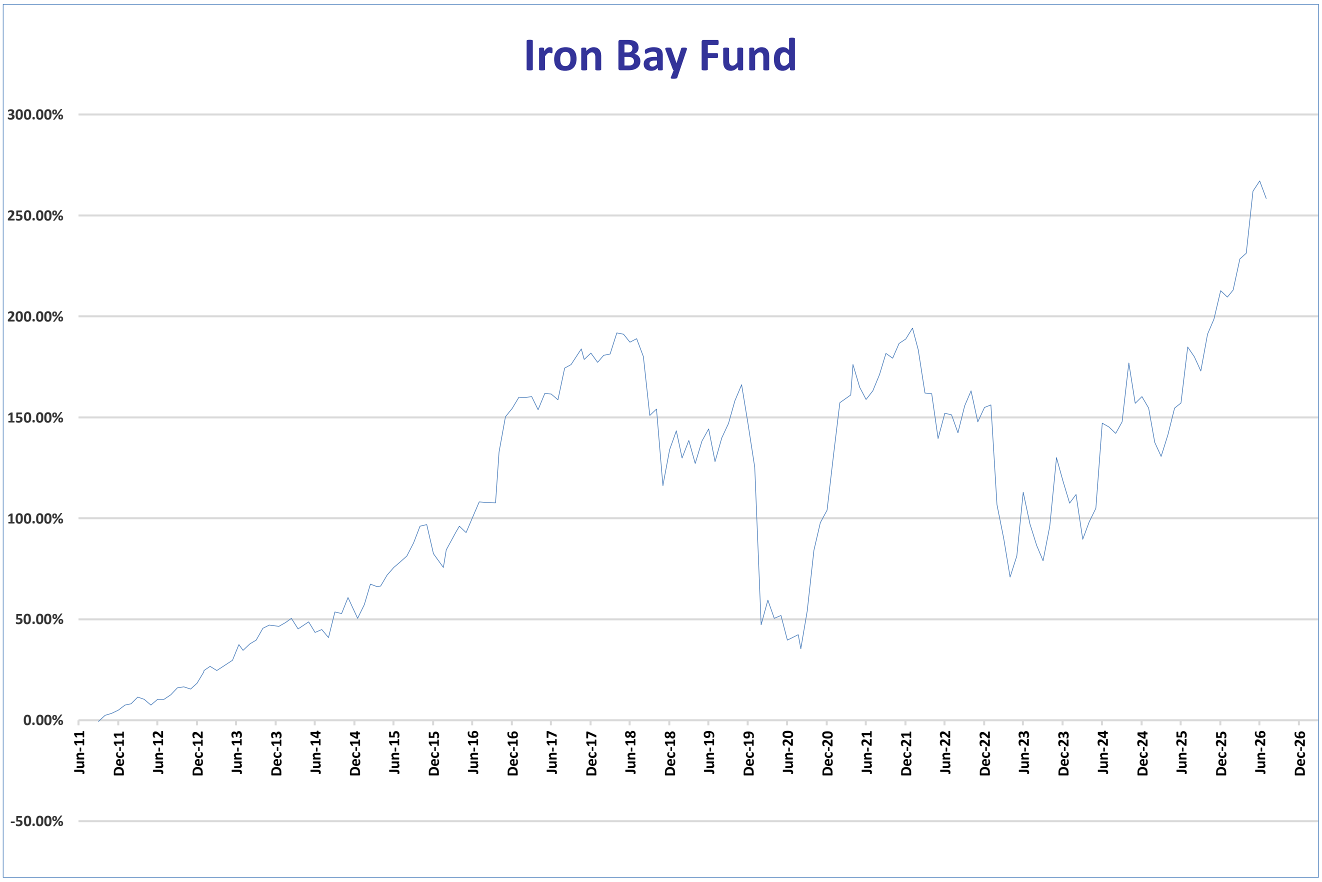
(continued)

The three dissenting FOMC votes in favor of a rate hike surprised many rate watchers and highlight the ongoing tension between maintaining price stability and supporting growth.

For community banks, the implications are clear. Funding costs continue to trend higher, deposit competition is intense, and balance-sheet management requires ongoing discipline. These conditions support asset yields, but erratic rate and energy dynamics will keep pressure on margins.

In summary, we see the potential for moderating energy markets, persistent inflation concerns, elevated deposit costs, and a Federal Reserve firmly committed to a data-dependent policy path. For community banks, this environment underscores the importance of strategic capital management, thoughtful capital planning, and proactive engagement with evolving regulatory expectations. As we look ahead to the fall, banks remain well-positioned: capital is strong, credit quality is stable, and forward earnings appear healthy.

Thank you for 15 years of partnership and for your continued interest in the Iron Bay Fund.



IRON BAY CAPITAL

RETURN DATA:

	IRON BAY FUND, LP	NASDAQ BANK	RUSSELL 2000
August 2026	(2.36%)	(2.15%)	+.86%
Year-to-Date	+19.82%	+15.14%	+19.12%
Last 12-Months	+25.61%	+13.86%	+24.93%
Last 3-Year	+21.88%	+18.32%	+15.89%
Last 5-Year	+6.30%	+3.03%	+5.39%
Inception to Date Annualized	+9.08%	+8.58%	+9.81%

Total Return Since Inception	+257.60%
Annualized Return from Inception	+8.87%
Average Monthly Return	+.91%
Std. Deviation of Monthly Return	+6.17%
Sharpe Ratio Since Inception	.34
Beta Since Inception vs. S&P 500	.53

** Iron Bay Fund, LP returns are reported net of all fees.*

Iron Bay Fund, LP

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.