IRON BAY CAPITAL

Iron Bay Fund, LP

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

October 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)	(2.54)	.88	--	--	**17.79**
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 returned +.88% in October, bringing the year-to-date net return to +17.79%. October delivered mixed performance across financial markets. Major U.S. equity indices produced varied results with the S&P 500 recording its second consecutive monthly decline. Bank stocks outperformed the broader market as investors rotated away from technology companies amid concerns surrounding elevated capital expenditures and future financing requirements. In fixed income markets, bonds experienced volatility early in the month as interest rates moved higher but stabilized by month-end.

The Federal Reserve left the federal funds rate unchanged during its October meeting, while reiterating its commitment to restoring price stability and reducing inflationary pressures. Policymakers emphasized a data-dependent approach and indicated a willingness to implement additional monetary tightening if economic conditions warrant. Ongoing geopolitical conflicts have also contributed to elevated oil prices, which continue to be a meaningful driver of persistent inflation.

The banking sector reported generally solid third-quarter earnings. While a handful of institutions recorded one-time increases in credit loss provisions, overall asset quality remained healthy and credit performance largely stable. Net interest margins continued to benefit from higher interest rates; however, competition for deposits has intensified. As deposit pricing pressures increase and funding costs rise, margin expansion could face greater headwinds in the months ahead.

Following the conclusion of the midterm elections, market volatility increased. The anticipated "blue wave" outcome introduced a new set of policy and economic concerns for investors, contributing to a heightened risk-off environment.

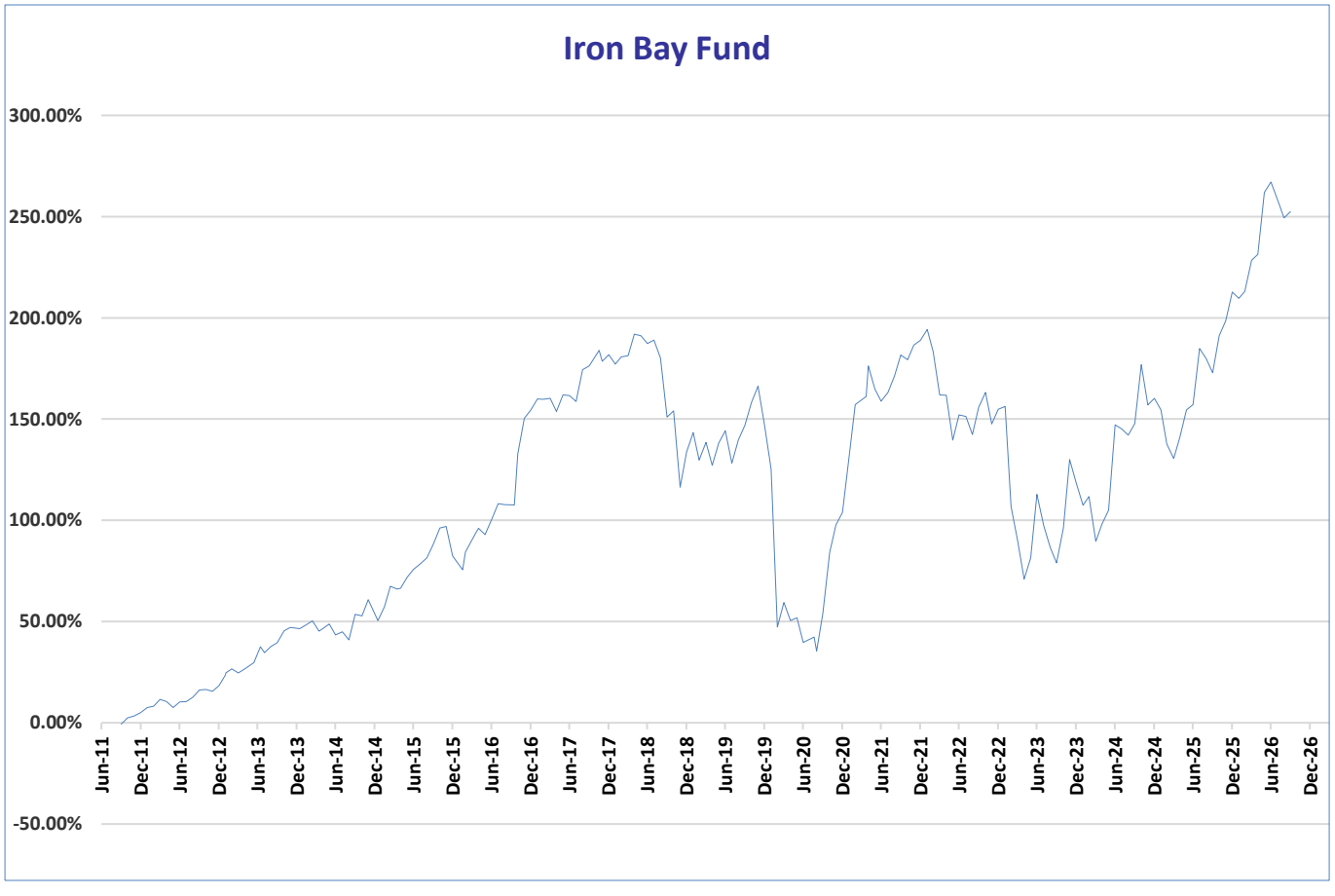
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In response, many market participants shifted toward more defensive asset classes as they assessed the potential implications of the evolving political and economic landscape.

According to data reported by S&P Capital IQ this month, there have been approximately 150 whole-bank transactions announced year-to-date at an average price-to-tangible book value multiple of 1.50x. While transaction activity has remained relatively steady, many industry observers believe the sector is entering a more favorable environment for consolidation. With the uncertainty associated with the midterm elections now behind us, bankers, analysts, and industry participants increasingly expect merger activity to accelerate. We believe several factors support a stronger M&A backdrop. Many community and regional banks continue to face elevated compliance costs, increasing technology investment requirements, margin pressures, and ongoing challenges related to scale and talent acquisition. For many institutions, consolidation remains one of the most effective avenues for enhancing shareholder value while achieving greater scale and long-term competitiveness.

As we move forward, investors remain focused on inflation trends, Federal Reserve policy, credit conditions, and geopolitical developments. While economic fundamentals and bank performance remain relatively resilient, elevated uncertainty is likely to keep market volatility above historical norms in the near term.

If you would like to arrange a call to learn more about the Iron Bay Fund, please let us know.



RETURN DATA:

	IRON BAY FUND, LP	NASDAQ BANK	RUSSELL 2000
October 2026	+.88%	+3.77%	+.54%
Year-to-Date	+17.79%	+13.59%	+13.29%
Last 12-Months	+28.88%	+22.63%	+13.41%
Last 3-Year	+25.18%	+21.20%	+19.16%
Last 5-Year	+4.50%	+1.20%	+4.13%
Inception to Date Annualized	+8.64%	+8.38%	+9.34%

Total Return Since Inception	+251.58%
Annualized Return from Inception	+8.64%
Average Monthly Return	+.89%
Std. Deviation of Monthly Return	+6.14%
Sharpe Ratio Since Inception	.33
Beta Since Inception vs. S&P 500	.53

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

IRON BAY CAPITAL

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.