GATOR CAPITAL MANAGEMENT

May 19, 2016

Dear Gator Financial Partner:

We are pleased to provide you with Gator Financial Partners, LLC's (the "Fund") year-to-date 2016 investor letter. This letter briefly reviews the Fund's investment performance for the first four months of 2016, discusses our views of the market, describes the investment thesis for two portfolio positions, and discusses the Fund's current net exposure and positioning by sub-sector.

Review of YTD 2016 Performance

As you know, the stock market went straight down for the first 6 weeks in the 1st Quarter of 2016. We came into the year expecting a rally as we thought our portfolio was full of underpriced stocks that were subject to tax-loss selling in December. We were quickly proven wrong as the stock market declined almost in a straight line until the afternoon of February 11th, when both stocks and crude oil made new lows, but then recovered partial losses after a Dow Jones Newswire story hinted about OPEC output cuts. Some market participants raised questions about the validity of the Dow Jones report, but the stock market seemed like it was looking for an excuse to rally. After the closing bell on February 11th, Jamie Dimon, the Chairman of JP Morgan Chase, filed a report with the SEC stating that he purchased $26 million of JP Morgan stock in his personal account. This helped spark a rally in financial stocks, the broader stock market, and the credit market that lasted through quarter-end and into April.

Through April 2016, the Gator Financial portfolio has returned a positive 1.81%. We've benefitted from a rebound in a few underperformers from 2015 and a couple of new ideas. Syncora Holdings, Ambac Financial Group, and The Carlyle Group have helped increase returns in 2016. Each of these stocks hurt performance in 2015, so we view the rebound this year as recapturing some of the losses from last year. We think all three stocks have the potential to deliver multiples of their current price. In our note to you in January, we shared our investment thesis on Ambac. We updated and refined that write-up and published it on Seeking Alpha - Ambac: Undervalued Special Situation. Lastly, we benefitted from the timely purchases of two new positions: we purchased Cowen Group, a broker-dealer with a large alternative investment business, and OFG Bancorp, the 3rd largest bank in Puerto Rico. Both companies are performing well, but had sold-off drastically since last June. Both were trading at a steep discount to tangible book value and have since recovered some of their previous losses.

On the negative side of the portfolio, many of our bank holdings were down more than 10%: Citigroup, Morgan Stanley, Bank of America, JP Morgan warrants, SunTrust warrants, and Zions warrants. We continue to hold these positions as we believe each of these companies are improving their returns on capital, are returning excess capital to shareholders, and are very inexpensive compared to both their own histories and other opportunities in the stock market.

	YTD 2016	Total Return Since Inception	Annualized Return Since GFP's Inception
Gator Financial Partners, LLC	1.81%	380.31%	22.18%
S&P 500 Total Return Index[1]	1.74%	91.39%	8.64%
S&P 1500 Financials Index	-1.20%	41.39%	4.57%

The Fund's inception date was July 1, 2008. Past performance is not indicative of future results. Performance is presented net of fees and expenses. Please see Appendix A for additional disclaimers.

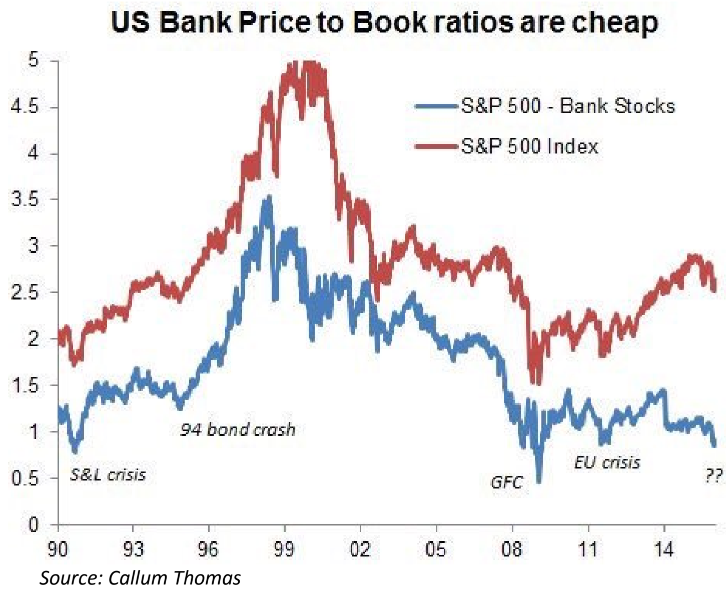
General Comments about Value in the Market

We believe the stock market is a "market for stocks," and have consistently focused on bottom-up stock analysis. We see many media articles about the overvaluation of the stock market would like to share a few observations about the current stock market.

Small Cap and Value stocks have underperformed Large Cap and Growth stocks. We think there are two main drivers of this: 1) a risk-off market environment has forced investors to reduce exposure to smaller companies and to focus on higher-quality large companies and 2) the accelerating shift from actively managed investment strategies to passive index strategies has driven investors to the largest stocks. We think this market environment is similar to the market during 1999 and early 2000 when a narrow group of large-cap growth stocks drove the market higher. Similar to today, the small cap and value stocks badly lagged the S&P 500. In 2000, when the Internet bubble popped, the situation reversed and Small Cap Value stocks outperformed the market.

We also believe on a historical and relative basis, stocks in the Financials sector are cheap. For example, Banks are trading at valuations similar to past financial crises, while balance sheets and capital levels are greatly improved. We believe there could be multiple reasons for Financials stocks to rise in price. They will benefit from additional interest rate increases, improved stock and bond issuance, improved M&A activity or returning additional capital to their shareholders.

[1] The market index shown has been selected for purposes of comparing the performance of an investment in Gator Financial Partners, LLC with certain well-known equity benchmarks. The statistical data regarding the indices has been obtained from Bloomberg and the returns are calculated assuming all dividends are reinvested. The indices are not subject to any of the fees or expenses to which the funds are subject and may involve significantly less risk than Gator Financial Partners, LLC (the "Fund"). The Fund is not restricted to investing in those securities which comprise this index, its performance may or may not correlate to this index, and it should not be considered a proxy for this index. The S&P 500 Total Return Index is a market cap weighted index of 500 widely held stocks often used as a proxy for the overall U.S. equity market. An investment cannot be made directly in an index. The S&P 1500 Financials Index is a market cap weighted index of financial stocks within the S&P 1500 Super Composite Index we used as a proxy for the financial sector of the U.S. equity market. Gator Financial Partners, LLC consists of securities which vary significantly from those in the benchmark indices listed above. Accordingly, comparing results shown to those of such indices may be of limited use.



Investment Thesis Review

In this section, we share our high level thoughts on two holdings: Colony Capital and Voya Financial. We believe we could earn compelling returns in both of these holdings.

Colony Capital

Colony Capital, Inc. (Colony) is a REIT focused on commercial real estate. In 2009, the company came public as Colony Financial and was a permanent capital vehicle managed by Colony Capital. The company invested in distressed real estate debt and equity. Over time, this opportunistic strategy led Colony to invest in a portfolio of industrial properties and another portfolio of single-family homes. Colony also originates first and mezzanine mortgages for commercial properties. The company is regarded as a sophisticated commercial real estate investor.

We became interested in Colony's stock in 2015 after the company acquired its external investment manager. The external investment manager advised a series of private equity real estate funds in addition to Colony Financial. Colony Financial was renamed Colony Capital and the combined company has improved economics because the investment manager is an asset-light business that earns a high return on equity and does not require capital to grow. The company can reinvest the earnings generated by this business back into the core real estate portfolio or increase dividends paid to shareholders.

The investment management business has the potential to grow. With the balance sheet of the REIT, the investment management business can seed new funds which will accelerate growth. We have seen evidence of this with the new launch of a global credit fund. Colony's investment management business at $9.9 billion in assets is large enough that it is at scale and small enough that it can grow at an attractive rate.

We believe there are a few catalysts on the horizon for Colony to drive its stock higher. First, we believe Colony will sell or spin-off to shareholders its stake in Colony Starwood Homes in late 2016 or early 2017. Next, we think Colony will recycle capital from other low yielding investments into higher return opportunities. Another possibility is the company announcing a significant stock repurchase. Lastly, we believe each earnings report is an opportunity for the company to show improved fund raising in its investment management business and/or improved results in its real estate portfolio.

A new potential catalyst for Colony shares appeared in early May. Colony confirmed that it was in talks to acquire NorthStar Asset Management (NSAM). NSAM is the external manager for NorthStar Realty (NRF). NSAM also raises capital and manages several other non-public investment vehicles. We'll have to wait to see if Colony and NSAM are able to agree to a deal, but we think the potential combination is an interesting transformational opportunity for Colony.

Colony's stock has underperformed over the last 10 months. We believe this is due to several reasons: yield-oriented Mortgage REITs have underperformed, there has been volatility in the CMBS markets, and Colony's largest investor may have had redemptions from their fund and may have had to sell down their stake in Colony. At its recent price of $18, Colony's stock trades near tangible book value, so we are getting their real estate private equity business for free along with a free option on a potential deal with NSAM.

Voya Financial

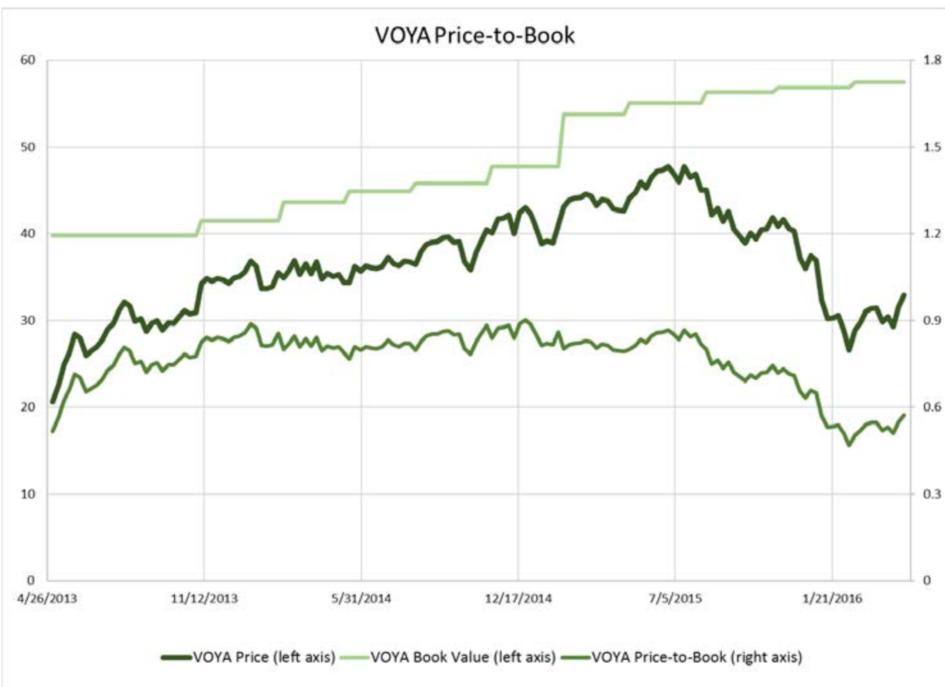
We've owned Voya Financial since its IPO in 2013 and believe it represents an extraordinary opportunity at current prices around $31. Voya Financial is the old U.S. subsidiary of ING, the Dutch insurance company. ING needed a bailout from the Dutch government during the financial crisis. One of the conditions of the bailout was ING had to divest its US operations. So, after renaming the subsidiary Voya, ING sold a stake through an IPO in 2013 and sold off the rest of its stake through a series of secondary offerings in 2013-2015. ING no longer owns shares in Voya.

Voya has been undergoing a transformation for the last several years and management has already made significant progress. Rod Martin joined Voya in 2012 from AIG. At AIG, he ran the life insurance operation and helped to exit several lines of business to improve returns. His mission at Voya has been similar, and he has made significant progress. He has refocused Voya on higher return businesses. He has raised return thresholds in capital intensive businesses. He has also showed a commitment to returning capital to shareholders instead of expanding low return insurance businesses such as term life.

Management has focused on improving returns by reducing capital intensity and cutting costs. At the company's IPO, management set the goal of improving the company's return on equity (ROE) from 8.3% in 2012 to 12% to 13% by 2016. One of the main tools Voya's management has used to improve returns is to change the company's focus from top-line growth and market share ranking towards measuring risk-adjusted returns, growth in distributable earnings, and sales with above target returns.

Management was able to hit their 2016 ROE goal two years early by posting a 12.1% ROE in 2014. At the company's 2015 Analyst Meeting, management raised the bar by setting a 2018 ROE target of 13.5% to 14.5%. To hit the 2018 ROE target, management has begun focusing on reducing costs by reducing the complexity of Voya's operations. We believe this improvement in ROE is important for driving the company's stock price and valuation higher.

Voya's valuation is very cheap. If you look at the graph below, you can see Voya currently trades at just under 0.6x book value. For the majority of the time since its IPO, Voya's stock has traded 80% to 90% of book value. Voya would have to increase 40% just to get back to this valuation range. Voya has steadily increased its book value since coming public through retained earnings and repurchasing stock at a discount to book value. The large step up in book value at the end of 2014 was due to reversing the valuation allowance for its deferred tax asset. In the graph, we see that Voya's stock price peaked last summer but its book value per share continues to grow.



Source: Company reports, Bloomberg.

As mentioned, Voya management has had a strong commitment to returning capital to shareholders. In less than 3 years since its IPO, Voya's management has repurchased 20% of the company's shares. For example in 2015, the company spent almost $1.5 billion to repurchase 12% of shares. We expect the company to repurchase a similar dollar amount in 2016. With the stock at its current discount to book value, we expect the repurchases this year to help drive book value higher.

We believe as Voya reports increasing returns on capital, continues to run-off of the closed block of variable annuity policies, and continues to repurchase shares that Voya's stock price will approach its $58 book value.

Portfolio Analysis

Below are the Fund's largest common equity long and short positions. All data is as of March 31, 2016.

Largest Positions

Long	Short
Ambac Financial Group, Inc.	American Homes 4 Rent
Syncora Holdings Ltd.	Iron Mountain Inc.
Voya Financial, Inc.	The Western Union Company
The Carlyle Group LP	Silver Bay Realty Trust Corp.
SunTrust Banks, Inc. (warrants)	People's United Financial Inc.

From this list, we exclude ETFs and fixed income instruments such as preferred stock.

Sub-sector Weightings

Below is a table showing the Fund's positioning within the Financials sector as of March 31st:

	Long	Short	Net
Alt Asset Managers	20.77%	0.00%	20.77%
Asset Managers	9.07%	-1.79%	7.28%
Broker Dealers	9.68%	0.00%	9.68%
Banks (large)	21.44%	0.00%	21.44%
Banks (small)	8.03%	-2.40%	5.62%
P&C Insurance	4.42%	0.00%	4.42%
Life Insurance	6.18%	0.00%	6.18%
Non-bank Lenders	16.86%	-0.98%	15.88%
Processors	0.00%	-2.51%	-2.51%
Real Estate	4.33%	-8.78%	-4.46%
Exchanges	0.00%	0.00%	0.00%
Index Hedges	2.86%	-34.35%	-31.49%
Non-Financials	0.00%	0.00%	0.00%
Total	103.63%	-50.82%	52.81%

The Fund's gross exposure is 154% and its net exposure is 53%. From this table, we exclude fixed income instruments such as preferred stock. Preferred stock positions account for an additional 4% of the portfolio.

Organizational Changes

We made a change to our organization at the start of the year. Our CFO, Erik Anderson, has done an excellent job over the last three years. He has institutionalized our middle and back office. He put in place systems for trade reporting and portfolio accounting, he upgraded our Fund Administrator, and massively improved our budgeting and planning for the management company. This has afforded Erik the opportunity to partner with Gerry Coughlin at Oakpoint Advisors to start a CFO outsourcing business for hedge funds. They've named the new business Oakpoint Services, and Gator is their first client.

Erik can still be reached at his Gator email address erik.anderson@gatorcapital.com and his phone number is (212) 588-6408. Their new office is a few floors above Gator's existing office in the Wells Fargo Tower. From our perspective, we very much like the change because it is seamless as far as the service we receive, and Erik will have greater professional opportunities. If you know any hedge funds that need an outsourced CFO, please pass along Erik's contact info.

Conclusion

We are beginning to see performance turn better. We have many stocks in our portfolio with significant upside. Hopefully, we will see the gains of March and April continue through the rest of the year. Thank you for entrusting us with a portion of your wealth. On a personal level, I continue to have significantly more than 50% of my liquid net worth invested in the Fund.

As always, we are available by phone whenever you want to discuss the Fund, our other products, or investing in general.

Sincerely,

Derek S. Pilecki
Managing Member of Gator Capital Management, LLC, which is the
Managing Member of Gator Financial Partners, LLC

This report was prepared by Gator Management, LLC. ALPS Fund Services, Inc., our administrator, is responsible for the distribution of this information and not its content.

Appendix A

Additional Disclaimers and Notes on Performance Results

The performance results shown on the first page of this letter are presented on a net-of-fees basis and reflect the deduction of, among other things: management fees, brokerage commissions, administrative expenses, and accrued performance allocation, if any. Net performance includes the reinvestment of all dividends, interest, and capital gains; it assumes an investor has been in the fund since their respective inception dates and participated in any "new issues". Depending on the timing of a specific investment and participation in "new issues", net performance for an individual investor may vary from the net performance as stated herein. Performance data for 2014 is estimated and unaudited.

The inception date for Gator Financial Partners, LLC was July 1, 2008. The performance data presented on the first page of this letter for the market indices under "since inception" is calculated from July 1, 2008. The returns represented encompass a market and economic period of extreme volatility which may not repeat itself.

The market indices shown on the first page of this letter have been selected for purposes of comparing the performance of an investment in Gator Financial Partners with certain well-known equity benchmarks. The statistical data regarding the indices has been obtained from Bloomberg and the returns are calculated assuming all dividends are reinvested. The indices are not subject to any of the fees or expenses to which the funds are subject. The funds are not restricted to investing in those securities which comprise any of these indices, their performance may or may not correlate to any of these indices, and it should not be considered a proxy for any of these indices.

Past performance is not necessarily indicative of future results. All investments involve risk, including the loss of principal. This letter is confidential and may not be distributed without the express written consent of Gator Capital Management, LLC. It does not constitute a recommendation, an offer to sell, or a solicitation of an offer to purchase any security or investment product. Any such offer or solicitation may only be made by means of delivery of an approved confidential private offering memorandum.

This letter contains information and analyses relating to some of Gator Financial Partners' positions during the period reflected on the first page. Gator Capital may currently or in the future buy, sell, cover or otherwise change the form of its investment in the companies discussed in this letter for any reason. Gator Capital hereby disclaims any duty to provide any updates or changes to the information contained herein including, without limitation, the manner or type of any Gator Capital investment.

Gator Financial Partners, LLC

GATOR CAPITAL MANAGEMENT

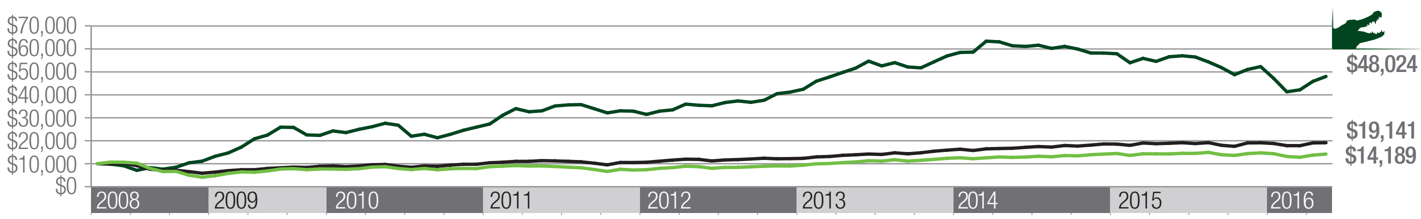
Derek Pilecki, CFA
Portfolio Manager

April 2016

Monthly Performance, Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	(12.35%)	2.02%	8.77%	4.68%									**1.81%**
2015	(6.78%)	3.56%	(2.34%)	3.67%	0.74%	(0.90%)	(3.78%)	(4.55%)	(5.96%)	4.60%	2.49%	(9.85%)	**(18.55%)**
2014	0.27%	8.12%	(0.48%)	(2.69%)	(0.49%)	0.88%	(2.27%)	1.44%	(1.87%)	(2.89%)	(0.04%)	(0.52%)	**(0.97%)**
2013	8.26%	3.97%	4.11%	3.80%	5.89%	(3.78%)	2.70%	(3.51%)	(0.71%)	5.06%	4.73%	2.68%	**37.76%**
2012	4.55%	1.65%	7.51%	(1.37%)	(0.67%)	3.99%	1.94%	(1.57%)	2.40%	7.61%	1.72%	3.01%	**34.87%**
2011	14.03%	9.26%	(4.00%)	1.20%	6.43%	1.32%	0.36%	(5.00%)	(5.34%)	2.76%	(0.41%)	(4.34%)	**15.34%**
2010	(2.97%)	6.01%	4.55%	5.77%	(3.00%)	(17.98%)	3.93%	(6.65%)	7.03%	7.73%	5.61%	5.13%	**12.39%**
2009	22.60%	7.00%	19.23%	11.00%	17.19%	20.93%	7.90%	15.28%	(0.50%)	(12.63%)	(0.87%)	8.65%	**186.31%**
2008							(1.89%)	(7.24%)	(21.90%)	16.63%	(7.93%)	11.02%	**(15.26%)**

Growth of $10,000



Overview

Gator Financial Partners, LLC (the "Fund") is a long/short equity hedge fund focused on the Financials sector. The Fund is run with variable net common exposure in an attempt to produce investment returns that are independent of the market direction of the Financial sector.

The Fund's portfolio is built by performing intensive bottom-up fundamental research on both long and short positions. The Fund's portfolio is concentrated on the portfolio manager's highest conviction ideas. The Fund never sells options but will purchase warrants and LEAPs as stock replacements.

The Fund favors small companies and companies with less research coverage from the sell-side. There are 1,600-plus publicly traded companies in the Financials sector. In addition, the sector requires specialized knowledge to correctly analyze the companies. Therefore, the portfolio manager believes there are regular opportunities for specialized investors doing fundamental research in the sector.

The Fund's goal is to maximize total return without using leverage while accepting short-term periods of volatility due to the portfolio's concentration.

Private Funds AUM	$26.4M
Strategy AUM	$50.5M
Firm AUM	$72.9M

"PRIVATE FUNDS AUM" IS DEFINED AS ASSETS UNDER MANAGEMENT ("AUM") IN GATOR FINANCIAL PARTNERS, LLC, GATOR FINANCIAL PARTNERS QP, LLC AND GATOR FINANCIAL PARTNERS OFFSHORE, LTD. "STRATEGY AUM" IS DEFINED AS AUM (BOTH IN FUNDS AND IN SMAS) USING THE SAME INVESTMENT STRATEGY AS GATOR FINANCIAL PARTNERS, LLC. "FIRM AUM" IS DEFINED AS ALL AUM BY GATOR CAPITAL MANAGEMENT, LLC.

Performance and Risk Analysis

	Gator Financial	S&P 500 TR	S&P 1500 Financials TR
Average Monthly Return	1.95%	0.80%	0.63%
Monthly Compound Return	1.68%	0.69%	0.37%
Annual Compound Return	22.18%	8.64%	4.57%
Cumulative Return	380.31%	91.39%	41.89%
Profitable Percentage	59.57%	63.83%	57.45%
Max Drawdown	(34.79%)	(42.62%)	(61.55%)
Risk Analysis			
Annualized Volatility	25.60%	16.06%	24.53%
Sharpe Ratio (RFR)	0.79	0.52	0.17
Sortino Ratio (RFR)	1.39	0.75	0.25
Downside Deviation	14.56%	11.11%	17.89%
Regression Analysis (Trailing 36 months)			
Annualized Alpha	—	(12.12%)	(10.15%)
Beta	—	1.04	0.94
R^2	—	0.54	0.59

Risk Management

Initial Position Size – L/S	2% to 4% / 1% to 2%
Maximum Position Size	10% at cost
Gross Exposure Target	Less than 200%
# of Positions – L/S	30-50 / 30-50

About Gator Capital Management LLC

Gator Capital Management, LLC was founded in 2008 by Derek Pilecki and is located in Tampa, Florida. Gator Capital Management manages small cap portfolios, separately managed accounts, and sector specific private investment partnerships for private and institutional clients and mutual fund investors. Gator Capital Management is registered with the SEC as a Registered Investment Advisor[1].

Derek Pilecki, CFA
Managing Member and Portfolio Manager

Derek Pilecki is the founder of Gator Capital Management and Portfolio Manager for the Gator Financial Partners, LLC.

Prior to Gator, Derek was a member of the Goldman Sachs Asset Management (GSAM) Growth Equity Team. While at GSAM, Derek provided primary coverage of the Financials for the Growth Team. Prior to GSAM, Derek was an equity analyst at Clover Capital Management and Burridge Growth Partners.

Derek holds an MBA with honors in Finance and Accounting from the University of Chicago and a BA in Economics from Duke University.

Derek's largest personal asset is his investment in the Fund and comprises more than 50% of his liquid net worth.

1. Registration of an investment advisor does not imply any level of skill or training.

GATOR
CAPITAL MANAGEMENT

Gator Capital Management, LLC
100 S. Ashley Dr., Suite 895
Tampa, FL 33602
Phone: 813-282-7870

Investment Terms

Management Fee	1.0% of assets annually
Incentive Allocation	20% of profits
High-Water Mark	Yes
Lock-up	None
Redemption Policy	Monthly, 10 business days
Minimum Investment	$100,000

Service Providers

Administrator	ALPS Fund Services, Inc.
Prime Brokers	Interactive Brokers, LLC and Jefferies, LLC
Legal Counsel	Davis Gillett Mottern & Sims, LLC
Auditor	Kaufman, Rossin & Co.

Disclaimer

Appendix C
Review of the Gator Financial Partners Strategy and Goals

The Fund is a long/short equity fund focused on the Financials sector. We use a bottom-up fundamental analysis to make investments and build the portfolio, one stock at a time. We attempt to own (or go long) undervalued securities and sell short securities that are overvalued. We generally keep the Fund close to market neutral because we believe returns from stock selection may be more consistent than returns from over-weighting or under-weighting the sector at the appropriate time.

One competitive advantage of the Fund is the deep focus on the Financials sector. The Financials sector has many sub-industries: money center banks, regional banks, trust banks, community banks, thrifts, broker-dealers, non-bank financials, REITs (commercial, apartment, industrial, retail, mortgage, etc.), P&C insurance, life insurance, insurance brokers, asset managers, exchanges, and financial technology companies. While many of the major hedge funds are positive on the Financials sector, they generally express their view in the liquid, large-cap banks. While these may be fine positions over time and we own some of these same banks, we add most of our value by going several layers deeper to find attractive values among the less popular or well-known companies in the sector.

Seventy-five percent of the Fund's positions must be in companies in the Financials sector or in companies with a significant stake (33% of revenues, profits or allocated capital) in financial services operations. Examples of companies with significant financial services operations are General Electric with GE Capital and eBay with PayPal. Historically, 90 to 95% of the fund's positions have qualified as a member of the Financials sector or financial services related. The non-financial services positions tend to be special situations such as spin-offs, initial public offerings, or short positions in former fad or concept stocks.

There are two other distinguishing characteristics of the Fund: a concentrated portfolio and a focus on opportunities with asymmetrical risk/reward (this is code for: "We swing for the fences when we believe the odds are in our favor."). We run the Fund with a concentrated portfolio for several reasons. We believe a concentrated portfolio creates discipline in weeding out bad ideas. Another benefit of a concentrated portfolio is a focus on the best ideas. One of my mentors from GSAM taught me that any stock worth buying is worth buying in size. Positions with asymmetrical risk/reward are important because markets often price in average moves and do not anticipate how frequently extreme price moves can occur. We find these asymmetrical opportunities in beaten down stocks, long-term warrants and/or LEAPs, and companies with significant operating leverage. One day when the Fund is of the appropriate size, we may also find opportunities in purchasing credit default swaps on companies we want to short. In the brief history of the Fund, these characteristics (a concentrated portfolio and positions with asymmetrical risk/reward) explain the large volatility in the Fund's monthly returns. Most of this volatility has been to the positive, but there have been, and will be, times when the fund will be out of sync with the market. Please do not expect the Fund to produce steady returns; instead, we hope the Fund will produce a superior total return over the long-run.

Appendix D
Gator Financial Partners Operational Characteristics

Given the events of 2008 and the common criticisms of hedge funds (limited liquidity, opaque portfolios and self-administration), we have structured the Fund to be more investor-friendly than a typical hedge fund. The Fund does not employ lock-ups, there is monthly liquidity, and only 10 business days' notice is required to redeem investments at month-end. We disclose the entire portfolio to current investors upon request and to prospective investors prior to investment. The Fund has hired an independent auditor, Kaufman Rossin based in Miami, who specializes in hedge funds, to perform the Fund's annual audit. The Fund has also hired an independent third-party administrator, ALPS Fund Services, for fund accounting. As an additional financial control, we cannot authorize a release of money from the Fund's checking account at Wells Fargo unless ALPS also approves the withdrawal. We want to continue to improve the Fund's structure and terms to remain investor-friendly. If you have suggestions, please contact us.

We do offer separate accounts with a $5 million minimum. While we prefer investors to invest directly in the Fund, we will invest separate accounts *pari passu* with the Fund. The trade-off is that a separate account imposes a greater accounting and tax reporting burden on the client. Whether our investors come through the Fund or through a separate account, we feel strongly that the money is the investor's money, the investor has given us the privilege of managing their money, the investor has the right to know how their money is invested, and they have the right to access their money.