GATOR
CAPITAL MANAGEMENT

April 16, 2018

Dear Gator Financial Partner:

We are pleased to provide you with Gator Financial Partners, LLC's (the "Fund") Q1 2018 investor letter. This letter briefly reviews the Fund's investment performance for the 1st quarter of 2018, presents our investment thesis on Barclays PLC, and discusses the Fund's current net exposure and positioning by sub-sector.

Review of Q1 2018 Performance

For the 1st Quarter 2018 period, we outperformed the broader market and the Financials sector benchmark as illustrated in the table below. For Q1, the Fund returned a positive 1.19%. Syncora Financial, Zions Bancorporation (warrants and stock), SunTrust (warrants and stock), and BBX Capital were top contributors to 1st Quarter performance. The largest detractors were short index hedges, ColonyNorthstar, GSE Preferreds, and Kingstone Companies.

	Q1 2018	Total Return Since Inception[1]	Annualized Return Since GFP's Inception[1]
Gator Financial Partners, LLC[2]	1.19%	733.96%	24.30%
S&P 500 Total Return Index[3]	-0.76%	154.65%	10.06%
S&P 1500 Financials Index[3]	-0.60%	114.51%	8.14%

Barclays PLC (NYSE: BCS, LSE: BARC)

We started a long position in Barclays PLC ("Barclays") for the Fund in February. Barclays has been a frustrating stock for investors. Over the last five years, Barclays has returned -19% vs. the KBW Bank Index returning 109%. But, we think improved stock price performance could finally be on the horizon for Barclays and hope our purchase will prove timely. Barclays should produce improved returns over the next three years due to its cost-cutting and reallocation of capital within its investment bank. Barclays is a "self-help" story.

In recent months, we had sold our long-held positions in Morgan Stanley and Citigroup as they had hit higher valuations. As a result of selling these two stocks, we had reduced our exposure to institutional trading businesses close to zero, so we are comfortable with taking some exposure to trading with our Barclays position. We believe our Barclays investment thesis is very similar to what our investment theses on Morgan Stanley and Citigroup were in the Spring of 2016.

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[1] The Fund's inception date was July 1, 2008.

[2] Performance presented assumes reinvestment of dividends, is net of fees, brokerage and other commissions, and other expenses an investor in the Fund would have paid.

[3] Performance presented assumes reinvestment of dividends. No fees or other expenses have been deducted.

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We purchased Barclays because we believe the stock can double in price within three years. Here is our investment thesis:

1. **Valuation is inexpensive –** Barclays trades at 75% of tangible book value and 10.1x earnings. Below are some comparative peer valuation metrics:

Ticker	Price-to-Tangible Book	Price-to-Earnings based on 2018 estimates	Forecast Return on Tangible Equity (ROTE)
BCS	**75%**	**10.1x**	**7.4%**
JPM	208%	12.4x	16.7%
GS	142%	11.6x	12.3%
MS	161%	11.9x	13.5%
BAC	178%	12.1x	14.7%
C	112%	10.9x	10.3%
CS	110%	12.5x	8.9%
UBS	139%	11.4x	12.2%
DB	43%	10.7x	4.0%
HSBC	94%	9.2x	10.1%
LYG	121%	8.6x	14.1%

Source: Bloomberg, pricing date 3/29/18

We don't believe that profitable banks, especially ones that are expected to increase their capital returns to shareholders, should trade below tangible book value. Barclays's stock price would have to increase 33% just to reach tangible book value.

Currently, we note that there is a linear relationship between a banks' price-to-tangible book and its estimated return on tangible equity ("ROTE"). Since we expect Barclays's ROTE to increase over the next three years due to self-help, we expect its valuation to improve.

We don't believe that tangible book value will be a lid on the stock price, either. We expect Barclays's ROTE to continue to improve into the low teens past 2020. As returns push past 10%, we have seen other bank stocks trade between 150% and 200% of tangible book value.

2. **Restructuring Completed -** Bank management has made progress restructuring Barclays over the past three years, but the Barclays's stock price doesn't reflect the risk reduction and streamlined operations. Management has worked to resolve litigation and other regulatory matters and has shut-down or sold non-core operations.

   Barclays's management has resolved several major pieces of litigation and several government inquiries. Examples of settlements are for issues around payment protection insurance, Libor fixing, foreign exchange, and residential mortgage-backed securities.

   Barclays has also streamlined operations. Management has closed operations in 12 countries, including South Korea, Russia, and Indonesia. They have also sold 22 businesses, including fixed income index business to Bloomberg, their French bank to a private equity firm, and their bank in Zimbabwe.

   Management also continues to reduce risk by shrinking risk-weighted assets by £95 billion so far. We think there is continue opportunities to reduce risk-weighted, especially within Barclays's investment bank.

3. **Improving Returns Through Self-Help –** We believe Barclays's ROTE will increase to low double digits over the next three years. In 2017, Barclays's ROTE was 5.6%. Management has publicly set a target for ROTE above 10% in 2020.
   a. Repay high-cost of capital securities – In 2009, Barclays issued £3 billion of preferred stock with a 14% coupon. This security becomes callable in June 2019. Calling this security will save Barclays £420 million annually. In other words, Barclays's ROTE will increase by 85 bps just from redeeming this one security issue.

      Barclays has already called $3 billion of capital securities in 2018 with coupons higher than 7%. Barclays has additional high-cost capital securities that will mature or become callable over the next few years. Notably, Barclays has another £3 billion of subordinated notes maturing in 2021 with 10% coupons.

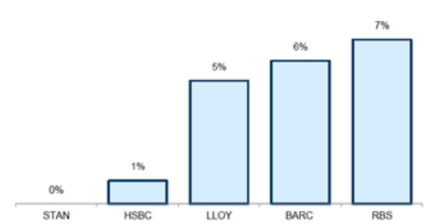
   b. Cost cutting and reduced overspending – Barclays has a goal of reducing costs from £14.2 billion annually to £13.6 to £13.9 billion. Reducing costs will increase returns by 50 to 100 bps. The main way to reduce costs will be from gained efficiencies of consolidated technology platforms. Barclays has created a shared services organization where the main business units turn to for common systems. Barclays launched this shared services organization in 2017, so the bank should benefit future operating leverage.

c. Non-recurring legacy costs & restructuring costs – As part of its restructuring, Barclays has had elevated costs. About £500 million of these costs were due to running-off and selling the Non-Core parts of the bank. These costs are ending because the bank finished disposing of the Non-Core businesses in 2017. Another £700 million in costs were incurred to accelerate the restructuring of the bank, especially on the technology side. 70% of these accelerated costs should be eliminated by 2019. These reduced costs will add about 1.7% to returns.

d. Improved revenues from better capital allocation – Barclays has been late to the process of evaluating the return on a customer by customer basis. US banks have for many years evaluated loan pricing based on the entire customer relationship with the bank. Evaluating entire customer relationships took into account fee-based business the customer did with the bank. In cases when a US bank had a credit only relationship with a customer, they entered into a conversation asking for more fee-based business or repricing of the loan to reflect the balance sheet usage. Barclays started this process in 2015, which has led to the bank exiting some customer relationships that were balance sheet intensive, but low return. The bank has been able to redirect this capital to other existing operations that have higher returns.

4. **Barclays will benefit from rising rates in both UK and US –** Barclays's business results should receive a tailwind from rising rates in both the UK and US. We believe the wind down of the central bank Quantitative Easing programs will be the catalyst for higher rates in both economies.

Estimated EPS impact from a 25bp increase in sterling interest rates (%)



Source: Company data, Goldman Sachs Global Investment Research

Barclays discloses that both Barclays UK and Barclays International are asset-sensitive. The chart above from Goldman Sachs shows Barclays's earnings estimates will increase 6% for a 25 bps increase in interest rates.

5. **Free Option on recovery in trading operations –** The trading operations of the investment banks have been disappointing over the past three years. There are several reasons for these results. Some of the reasons are due to secular changes in the industry, such as shifts to electronic trading. Other reasons for the decline in profitability are cyclical, such as reduced fixed income volatility due to central bank bond-buying operations.

We think owning Barclays's stock provides a free-option on the potential recovery in trading at the investment bank. As the central banks reduce their bond-buying programs, we think there is a reasonable chance that investment bank trading operations will see improved profitability going forward.

6. **Receding Regulatory Risks –** We believe regulatory risks are receding for the banking industry. Here are some specific examples of reduced regulation on banks.
    a. On March 5th, Federal Reserve Vice Chairman Quarles gave a speech talking about easing the regulatory burden on foreign banks operating in the US. Barclays will be one of the main beneficiaries of this new approach.
    b. In the same speech, Quarles also discussed simplification of the Volcker rule. We believe any simplification of the Volcker rule will lead to reduced costs for the banks. We are also hopeful that changes in the Volcker rule will lead to additional revenues for the bank by allowing them to capture opportunities available to them that the Volcker rule prohibits or discourages.
    c. The lower corporate tax rate will benefit Barclays's US-based operations.
    d. Barclays's management has indicated that 13% Common Equity Tier 1 ratio ("CET1") is their goal. This target has not changed over the last two years, which indicates to us that there is not pressure to further increase capital requirements among UK-based banks.

7. **Improved Capital Position –** Barclays capital situation is at an inflection point. Barclays has lagged its US peers in capital return to shareholders because the bank needed to improve capital ratios closer to peer levels and to meet requirements to capitalize a ring-fencing of its UK retail bank.

    For example, let's compare Barclays Common Tangible Equity Ratio to that of Morgan Stanley's over the past three years:

	2015	**2016**	**2017**
Barclays	11.4%	12.4%	13.3%
Morgan Stanley	15.5%	16.9%	16.5%
Difference	-4.1%	-4.5%	-3.2%

As you can see from the table, Barclays started to close the gap with Morgan Stanley in 2017. Both banks were improving their metrics by reducing risk-weighted assets over this period.

Barclays was hampered by on-going legacy costs, mainly for legal settlements, so their ratio was not improving rapidly. Morgan Stanley ramped up capital return in 2017 after their capital ratio hit outsized levels and US regulators became comfortable with banks returning more than 100% of earnings to shareholders. Barclays hasn't been in a position to return capital to shareholders as it has been using income to settle legacy matters.

We believe Barclays will ramp up its capital return both as earnings return to normalized levels over the next three years and as the bank increases the percentage of earnings returned to shareholders.

Here's an interesting quote from the CEO regarding valuation and capital return from the Morgan Stanley conference in late March 2018:

> "And if you look at what's going on with the US banks, for instance, they are returning more than 100% of earnings in stock buybacks and dividends, going back the last couple of years. That is, in fact, what has moved those stocks well north of book value.
>
> If you look at two of our major banks in the UK, HSBC and Lloyds, in one case, they are over 100% and the other case is fairly close to 100% of earnings. So take any EPS assumption you have about Barclays and imagine where we're going to be when we are similar in place to where the US banks are and we're returning close to 100% of our earnings back to shareholders. I think that will speak for itself."

We interpret these comments that Barclays's CEO intends to repurchase shares for the first time in 20 years and his goal is to match his UK and US peers by returning close to 100% of earnings.

8. **Brexit risk may be overstated –** One significant reason Barclays' stock has lagged US-based investment banks has been concerns about Brexit on the UK economy and therefore on Barclays' prospects as a significant UK retail and investment bank. Although we agree there is a medium-term risk to the UK economy, we also think it is looking less likely that the UK economy will have a one-time step-down in economic activity levels.

   We also point out that there are mitigating factors to BREXIT for both the UK economy and for Barclays in isolation. First, the BREXIT vote was in June 2016 and BREXIT won't take place until mid-2019, thus, people and companies will have had 36 months to adjust to the possibility of BREXIT. Second, the UK economy is one of the most open economies in the world, so we believe this will limit the damage done by BREXIT. Third, we expect Britain to initiate closer trading ties with the US following their departure from the EU. For Barclays specifically, it has mitigating factors to offset the BREXIT risk. Barclays has significant business operations in the US.

9. **Activist Investor –** In late March, an activist investor, Edward Bramson of Sherbourne Investors, disclosed a 5% stake in Barclays's stock. Although not part of our original thesis, we are more than pleasantly surprised by this development. Bramson has a track record of engaging with companies after taking stakes and realizing profits. Examples are his purchases of British private equity firm Electra, investment manager F&C Asset Management, chemical company Elementis, promotional product firm 4imprint, and telecom firm Spirent Communications. One very interesting aspect of Bramson's investment is he made it through Sherbourne Investment Guernsey C (LSE: SIGC LN), which is a publicly traded vehicle that raised £700 million last year for Bramson to target a single activist investment. Apparently, Bramson has decided Barclays will be that activist investment. We believe Bramson will increase the pressure on management and the Board to continue down the path of improving shareholder returns mainly through cost-cutting.

Risks:

1. **CEO's job is at-risk –** Although we think the CEO is a good operator and is bringing discipline to Barclays, we recognize that he is facing a regulatory inquiry that could lead to his exit from the

bank. A whistle-blower called the bank with information about an investment banker who Mr. Staley hired from Evercore. Mr. Staley had previously worked with the banker at JP Morgan Chase. Mr. Staley tried to identify the whistle-blower. Trying to identify a whistle-blower destroys trust in the process, so Mr. Staley is facing an inquiry.

Our hope is there is a reasonable explanation for Mr. Staley's actions. Maybe, he tried to uncover the whistle-blower because he thought they were not a bank employee. Unfortunately, he was mistaken in trying to uncover their identity. We hope the result of the inquiry will allow Mr. Staley to keep his job because we think he is an agent of change for positive shareholder returns. If he loses his job, we will have to evaluate his replacement, but Mr. Staley has completed most of the heavy lifting of Barclays's restructuring. Plus, with an activist investor involved, we wouldn't anticipate a negative change in the direction of the bank.

2. **Have European banks taken their medicine on credit quality?** One common explanation for the discounted valuation of European bank stocks and for why Europe's economy has lagged the US is the European banks did not take the tough medicine of recognizing their credit losses right away. Since we are now almost ten years past the Great Financial Crisis, we believe this thinking was correct but is now dated. When we look at Barclay's credit quality, we see stable to improving metrics.

3. **Britain's economy & BREXIT –** As Britain's 2nd largest bank, Barclays's returns are dependent on the UK economy. The UK economy has slowed since the Brexit vote in June 2016 while Eurozone growth has accelerated during the same time. We believe the medium-term risk within the UK economy is elevated, but as we stated above, we believe participants in the UK economy have been adjusting for the past two years and will be ready when BREXIT is implemented.

4. **Culture –** Some investors perceive something is wrong with the culture at Barclays. The bank was involved in almost every high-profile financial markets issue of the past ten years. For example, mortgage-backed securities, LIBOR-fixing, foreign exchange, etc. The question is whether there has been sufficient change in management and personnel to prevent future problems. We don't have a sufficient view that can safely say that management has cured the cultural problems at Barclays that led to previous issues. We read and listen to management and believe the message has changed, but we also recognize cultural change can be very difficult. Cultural change is especially difficult in organizations with strong, deep cultures where people can work within the organization for 30-40 years. We will be vigilant about possible issues on this front.

5. **Capital markets –** Barclays's investment banking business is dependent on a good capital markets environment. We think this increases the volatility of Barclays's stock price. The next time the capital markets sell-off, we expect Barclays's stock to underperform due to normal capital markets risk within its business. In spite of this potential risk, there are several mitigating factors which make us comfortable holding a position in Barclays despite this risk: 1) we think there will be more periods of good capital markets environments than bad going forward, 2) we

believe Barclays investment bank will perform better through the next cycle than the previous cycle due to better capital structure and improving cost structure, and 3) at Barclay's current valuation, we think the stock is already close to trough valuation levels absent large losses or new regulatory or litigation risks.

6. **Currency –** As a Fund invested in US dollars, we are assuming more currency risk than we have before by investing in a UK bank whose primary currency is the British Pound. We attempt to minimize this risk by investing in the depositary receipts traded on the New York Stock Exchange.

We think Barclays is trading similarly to how the US banks did in the Spring of 2016 before the. They had reached their targeted capital levels and were on the verge of significantly increasing their capital return to shareholders. However, investors didn't pay up for the US bank stocks until the banks implemented the capital return and there was a clear change in economic sentiment with the 2016 election. We believe Barclays stock will rise once the bank implements a stock buyback and we have more clarity on the UK economy.

In addition to Barclays, we are reviewing other European banks and finding some interesting opportunities. European banks trade at valuations significantly lower than their U.S. peers. Plus, when the European Central Bank stops its bond-buying program, we think the European banks may have a tailwind of rising interest rates that they have not had for more than ten years. We'll update you if we take further action in the Fund.

Portfolio Analysis

Largest Positions

Below are the Fund's five largest common equity long and short positions. All data is as of March 31, 2018.

Long	Short
Zions Bancorporation (stock & warrants)	Northwest Bancshares, Inc.
Syncora Holdings	Webster Financial
SunTrust Bank	People's United Financial
Ambac Financial Group	Community Bank System
KKR & Co. LP	CVB FInancial

From this list, we excluded 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[4] as of December 31st:

[4] "Financials sector" is defined as companies included in the Global Industry Classification System ("GICS") sectors 40 and 60, which contains financial and real estate companies.

	Long	Short	Net
Alt Asset Managers	21.27%	0.00%	21.27%
Capital Markets	5.36%	-1.78%	3.59%
Banks (large)	35.92%	-6.72%	29.19%
Banks (small)	5.34%	-2.82%	2.52%
P&C Insurance	4.60%	0.00%	4.60%
Life Insurance	0.00%	0.00%	0.00%
Non-bank Lenders	26.56%	0.00%	26.56%
Processors	0.00%	0.00%	0.00%
Real Estate	4.52%	0.00%	4.52%
Exchanges	0.00%	0.00%	0.00%
Index Hedges	0.00%	-6.41%	-6.41%
Non-Financials	0.00%	0.00%	0.00%
Total	103.56%	-17.73%	85.84%
Preferreds	4.77%	0.00%	4.77%

The Fund's gross exposure is 103.6%, and its net exposure is 85.8%. From this table, we exclude fixed income instruments such as preferred stock. Preferred stock positions account for an additional 4.8% of the portfolio.

Conclusion

Thank you for entrusting us with a portion of your wealth. On a personal level, I continue to have more than 80% of my liquid net worth invested in the Fund.

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

Sincerely,

Derek S. Pilecki

Derek S. Pilecki
Managing Member of Gator Capital Management, LLC

Gator Capital Management, LLC prepared this letter. ALPS Alternative Investment Services, LLC, our administrator, is responsible for the distribution of this information and not its content.

General Disclaimer

By accepting this investment letter, you agree that you will not divulge any information contained herein to any other party. This letter and its contents are confidential and proprietary information of the Fund, and any reproduction of this information, in whole or in part, without the prior written consent of the Fund is prohibited.

The information contained in this letter reflects the opinions and projections of Gator Capital Management, LLC (the "General Partner") and its affiliates as of the date of publication, which are subject to change without notice at any time subsequent to the date of issue. All information provided is for informational purposes only and should not be deemed as investment advice or a recommendation to purchase or sell any specific security.

All performance results are based on the net asset value of the Fund. Net performance results are presented net of management fees, brokerage commissions, administrative expenses, and accrued performance allocation, as indicated, and include the reinvestment of all dividends, interest, and capital gains. The performance results represent Fund-level returns, and are not an estimate of any specific investor's actual performance, which may be materially different from such performance depending on numerous factors.

The market indices appearing in this letter have been selected for purposes of comparing the performance of an investment in the Fund 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 the Fund. The Fund is not restricted to investing in those securities which comprise these indices, its performance may or may not correlate to these indices, and it should not be considered a proxy for these indices. 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. 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 Financials sector of the U.S. equity market. An investment cannot be made directly in either index. The Fund 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.

Statements herein that reflect projections or expectations of future financial or economic performance of the Fund are forward-looking statements. Such "forward-looking" statements are based on various assumptions, which assumptions may not prove to be correct. Accordingly, there can be no assurance that such assumptions and statements will accurately predict future events or the Fund's actual performance. No representation or warranty can be given that the estimates, opinions or assumptions made herein will prove to be accurate. Any projections and forward-looking statements included herein should be considered speculative and are qualified in their entirety by the information and risks disclosed in the Fund's Private Placement Memorandum. Actual results for any period may or may not approximate such forward-looking statements. You are advised to consult with your own independent tax and business advisors concerning the validity and reasonableness of any factual, accounting and tax assumptions. No representations or warranties whatsoever are made by the Fund, the General Partner, or any other person or entity as to the future profitability of the Fund or the results of making an investment in the Fund. Past performance is not a guarantee of future results.

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Gator Financial Partners, LLC

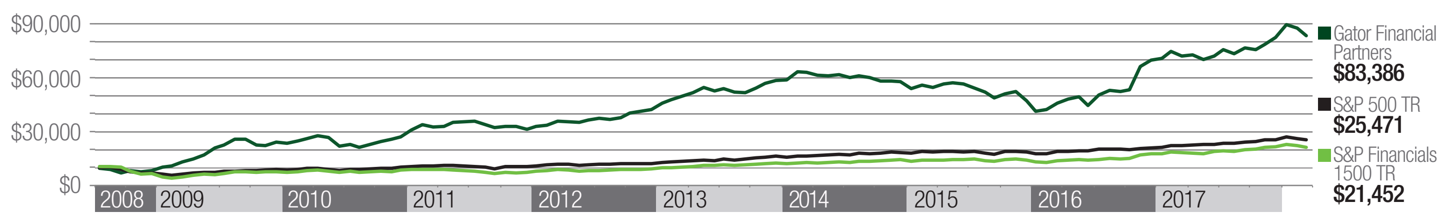
Derek Pilecki, CFA
Portfolio Manager

March 2018

Monthly Performance, Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	8.59%	(2.36%)	(4.57%)										**1.19%**
2017	1.19%	5.58%	(3.54%)	1.09%	(3.75%)	3.02%	4.78%	(3.21%)	4.67%	(1.12%)	3.50%	5.14%	**17.98%**
2016	(12.35%)	2.02%	8.77%	4.68%	3.00%	(9.79%)	12.80%	4.95%	(0.77%)	1.72%	23.95%	5.67%	**48.08%**
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 1,000-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	$43.60M
Strategy AUM	$54.60M
Firm AUM	$122.40M

"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
Annual Compound Return	24.30%	10.06%	8.14%
Cumulative Return	733.96%	154.65%	114.51%
Profitable Percentage	60.68%	68.38%	58.97%

Risk Analysis			
Annualized Volatility	25.11%	14.76%	22.90%
Sharpe Ratio (RFR)	0.96	0.65	0.31
Sortino Ratio (RFR)	1.61	0.95	0.48
Downside Deviation	13.67%	10.08%	16.19%

Top 5 Long Positions	% of NAV
Zions Bancorporation (warrants)	13.01%
Syncora Holdings Ltd.	9.30%
SunTrust Bank	8.69%
Ambac Financial Group	7.18%
KKR & Co. LP	6.71%

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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	20-50 / 20-50

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 80% of his liquid net worth.

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

GATOR
CAPITAL MANAGEMENT

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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 Alternative Investment Services, LLC
Prime Brokers	Interactive Brokers, LLC and Jefferies, LLC
Legal Counsel	Kilpatrick Townsend & Stockton LLP
Auditor	Kaufman, Rossin & Co.

Disclaimer

THIS IS NOT AN OFFERING OR THE SOLICITATION OF AN OFFER TO PURCHASE AN INTEREST IN GATOR FINANCIAL PARTNERS, LLC ("FUND"). ANY SUCH OFFER OR SOLICITATION WILL ONLY BE MADE TO QUALIFIED PURCHASERS BY MEANS OF A CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM AND ONLY IN THOSE JURISDICTIONS WHERE PERMITTED BY LAW.

AN INVESTMENT IN THE FUND IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. OPPORTUNITIES FOR WITHDRAWAL, REDEMPTION AND TRANSFERABILITY OF INTERESTS ARE RESTRICTED, SO INVESTORS MAY NOT HAVE ACCESS TO CAPITAL WHEN IT IS NEEDED. THERE IS NO SECONDARY MARKET FOR THE INTERESTS AND NONE IS EXPECTED TO DEVELOP.

THE FEES AND EXPENSES CHARGED IN CONNECTION WITH THIS INVESTMENT MAY BE HIGHER THAN THE FEES AND EXPENSES OF OTHER INVESTMENT ALTERNATIVES AND MAY OFFSET PROFITS. NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVE WILL BE ACHIEVED OR THAT AN INVESTOR WILL RECEIVE A RETURN OF ALL OR PART OF HIS OR HER INVESTMENT. INVESTMENT RESULTS MAY VARY SUBSTANTIALLY OVER ANY GIVEN TIME PERIOD.

THE MARKET INDICES SHOWN HAVE BEEN SELECTED FOR PURPOSES OF COMPARING THE PERFORMANCE OF AN INVESTMENT IN THE 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 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. 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 TOTAL RETURN INDEX IS A MARKET CAP WEIGHTED INDEX OF FINANCIALS COMPANIES IN THE S&P 1500 INDEX. GATOR FINANCIAL PARTNERS, LLC CONSISTS OF SECURITIES WHICH VARY SIGNIFICANTLY FROM THOSE IN THE BENCHMARK INDEXES LISTED ABOVE. ACCORDINGLY, COMPARING RESULTS SHOWN TO THOSE OF SUCH INDICES MAY BE OF LIMITED USE. THE SOURCE OF THE S&P 500 TOTAL RETURN AND S&P 1500 FINANCIALS TOTAL RETURN INDEX DATA IS BLOOMBERG.