

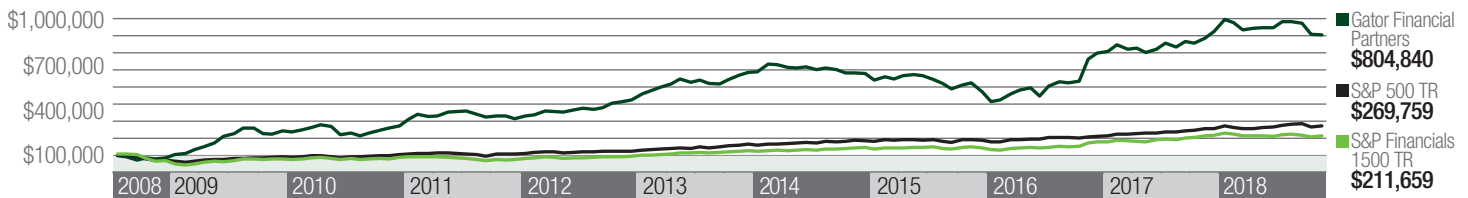
Derek Pilecki, CFA
Portfolio Manager

November 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%)	1.20%	0.44%	(0.12%)	4.06%	0.22%	(1.31%)	(7.37%)	(0.29%)		(2.33%)
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 \$100,000



Fund figures include reinvestment of income. Indices are not available for direct investment.

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 and mid-cap 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.

Strategy AUM \$51.8M

Firm AUM \$97.0M

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

Performance and Risk Analysis

	Gator Financial	S&P 500 TR	S&P 1500 Financials TR
Annual Compound Return	22.17%	9.99%	7.46%
Cumulative Return	704.94%	169.70%	111.65%
Profitable Percentage	60.00%	69.60%	57.60%

Risk Analysis

Annualized Volatility	24.52%	14.53%	22.32%
Sharpe Ratio (RFR)	0.89	0.66	0.32
Sortino Ratio (RFR)	1.50	0.96	0.46
Downside Deviation	13.43%	9.98%	15.78%

Top 5 Long Positions

	% of NAV
Zions Bancorporation (warrants)	12.20%
Syncora Holdings Ltd.	10.27%
Ambac Financial Group	8.09%
SunTrust Bank	7.61%
KKR & Co. LP	5.79%

THIS IS NOT AN OFFERING OR THE SOLICITATION OF AN OFFER TO PURCHASE AN INTEREST IN GATOR FINANCIAL PARTNERS, LLC ("FUND"). COMPARISONS TO INDICES ARE FOR INFORMATIONAL PURPOSES ONLY AND DO NOT INFER OUTPERFORMANCE. **PAST PERFORMANCE IS NO INDICATION OF FUTURE RESULTS.**

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 Advisor¹.

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 Burrige 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, LLC

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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.

The Fund's prospectus or offering documents are not reviewed or approved by Federal or State regulators and its privately placed interests are not Federally or State registered. The Fund's manager has total trading authority over the Fund. The death or disability of a key person, or their departure, may have material adverse effects on the fund. The Fund may involve a complex tax structure, which should be reviewed carefully, and may involve structures or strategies that may cause delays in important financial and tax information being sent to investors.

The Fund and its managers/advisors and their affiliates may be subject to various potential and actual conflicts of interest. The Fund may employ investment techniques or measures aimed to reduce the risk of loss which may not be successful or fully successful. The fund may employ leverage, including derivatives. Leverage presents specialized risks. The more leverage used, the more likely a substantial change in value may occur, either up or down.

The above summary is not a complete list of the risks, tax considerations and other important disclosures involved in investing in a Private Fund and is subject to the more complete disclosures in such Private Fund's offering documents, which must be reviewed carefully prior to making an investment. Oakpoint Solutions, LLC, member FINRA, SIPC.