



GATOR FINANCIAL PARTNERS, LLC

January 2019

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- An investment in a Private Fund is not suitable for all investors and should be discretionary capital set aside strictly for speculative purposes. Only qualified eligible investors may invest in a Private Fund.
- A Private 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.
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Important Disclosures

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- A Private Fund's manager/advisor has total trading authority over a Private Fund. The death or disability of a key person, or their departure, may have a material adverse effect on a Private Fund.
- A Private Fund may use a single manager/advisor or employ a single strategy, which could mean a lack of diversification and higher risk. Alternatively, a Private Fund and its managers/advisors may rely on the trading expertise and experience of third-party managers or advisors, the identity of which may not be disclosed to investors, which may trade in a variety of different instruments and markets.
- A Private 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.
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- A Private Fund and its managers/advisors and their affiliates may be subject to various potential and actual conflicts of interest.
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Oakpoint Solutions, LLC, member FINRA, SIPC



Executive Summary

Gator Financial Partners, LLC (“GFP” or the “Fund) focuses on the U.S. Financials sector¹.

Strategy

- Target less efficient small and mid-cap companies in the Financials sector. Specialize in non-banks.
- Focus on deep value situations in which specialized knowledge and experience help uncover value.
- Average 3+ year holding period. Allows for greater tax efficiency and time arbitrage.

Experience

- The Fund is led by Derek Pilecki who has spent two decades investing in the Financials sector.
- Prior: Portfolio Manager at Goldman Sachs Asset Mgmt and industry experience at Fannie Mae.
- Strategy AUM: \$46M.

Results

- 20.23% annualized compounded return net of fees since inception in July 2008.
- 6.19% annualized compounded return for the S&P 1500 Financials since Fund Inception.
- Ranked #1 Financials sector focused hedge fund in 2016, based on Barclays Hedge² database.

Competitive Advantages

- Portfolio Manager’s deep sector experience opens up complex, difficult to analyze opportunities within the Financials sector.
- Long-tenured, granular investor base allows manager to focus on long-term returns.

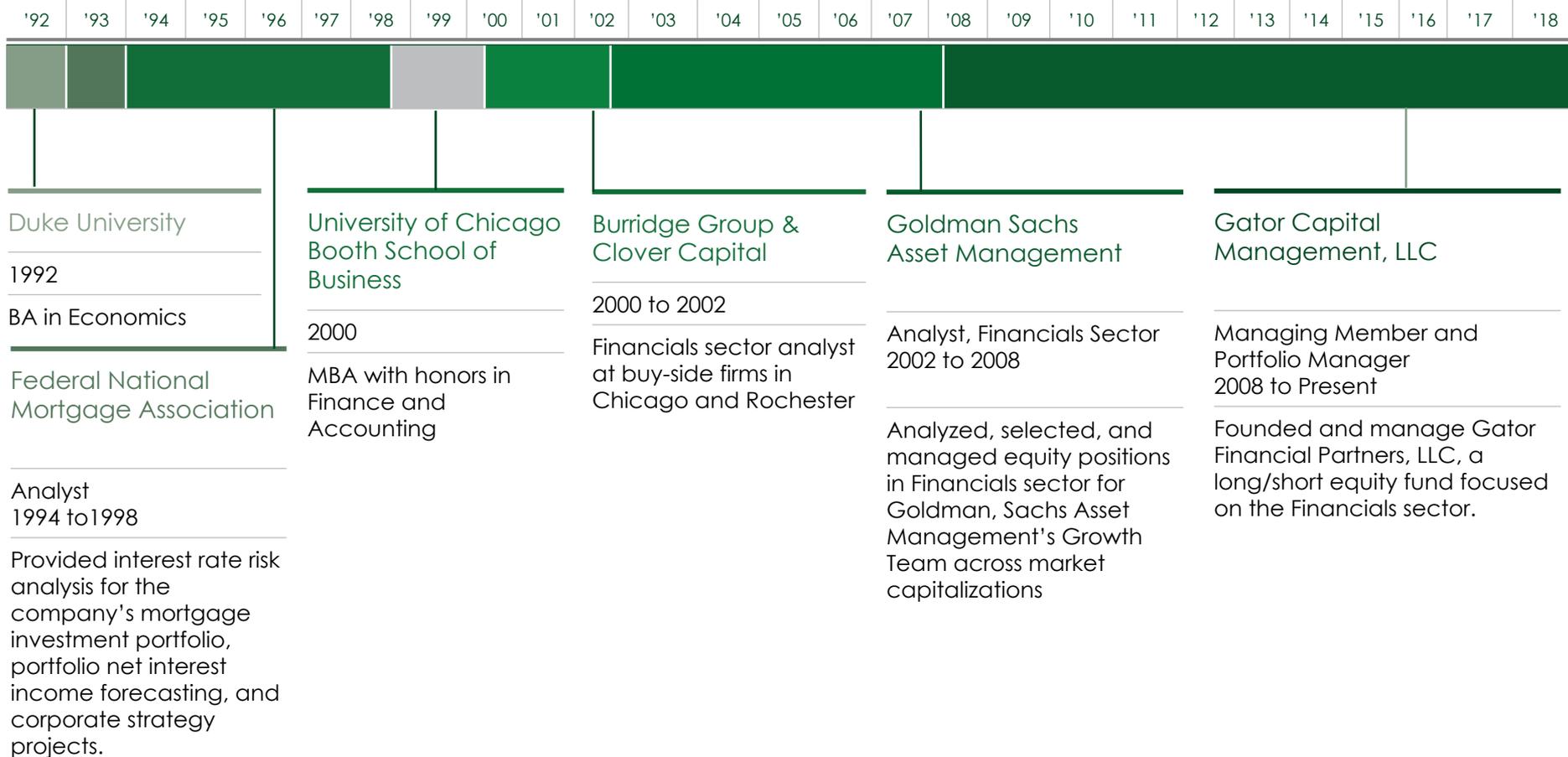
1. “Financials sector” is defined as companies included in the Global Industry Classification System (“GICS”) sectors 40 and 60, which contain financial and real estate companies, respectively. Prior to August 2016, real estate companies were included in a single GICS sector with financial companies.

2. Source: Barclays Hedge https://www.barclayhedge.com/research/rankings/yearly_rankings/2016/hf/sector_specific_Financial.html. The rank above was created by Barclay Hedge based upon the estimated performance as reported by the Fund managers. Consequently, when the final performance is reported by the managers it might not match the position awarded and the manager could have moved up or down in the rank. Barclay Hedge Sector-Financial includes Funds with assets greater than \$10M as of month-end December 2016. The manager did not pay a fee to participate.



Portfolio Manager's Career Timeline

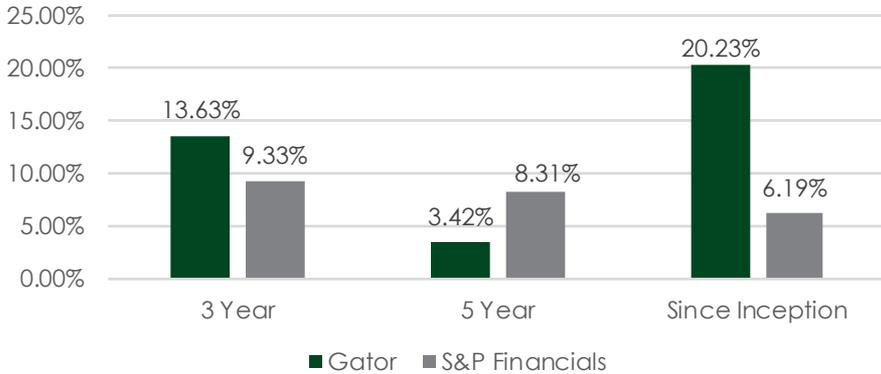
Derek Pilecki has managed Gator Capital Management, LLC for the past ten years. Before launching Gator, he covered Financials for three equity buy-side firms including Goldman Sachs. Prior to business school, he worked in the industry as an asset/liability analyst at Fannie Mae.



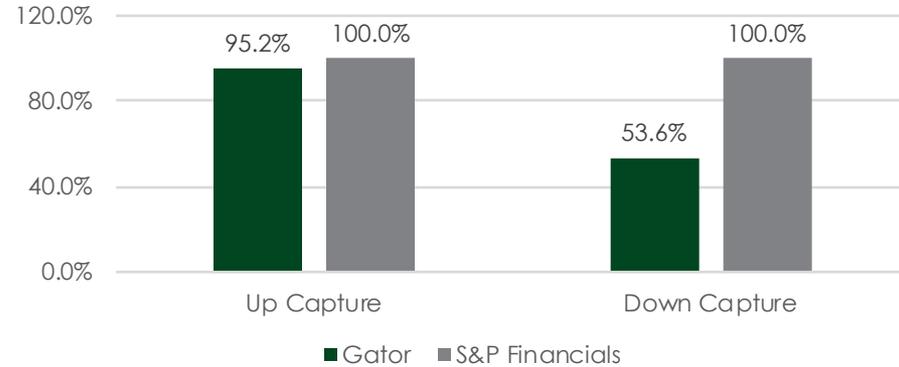


Performance Breakdown

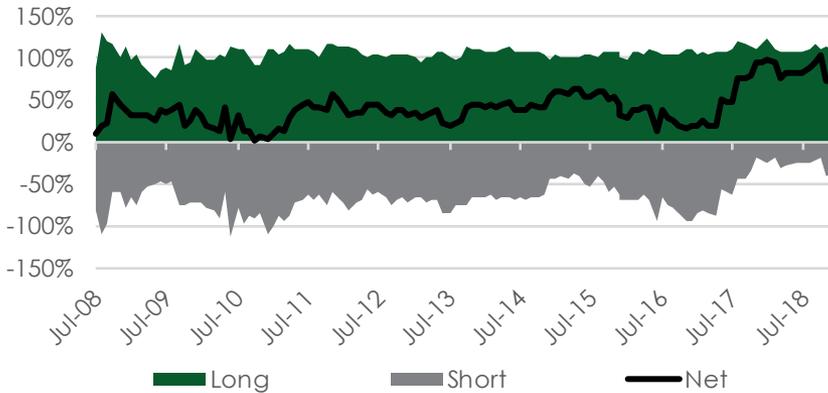
Annualized Returns



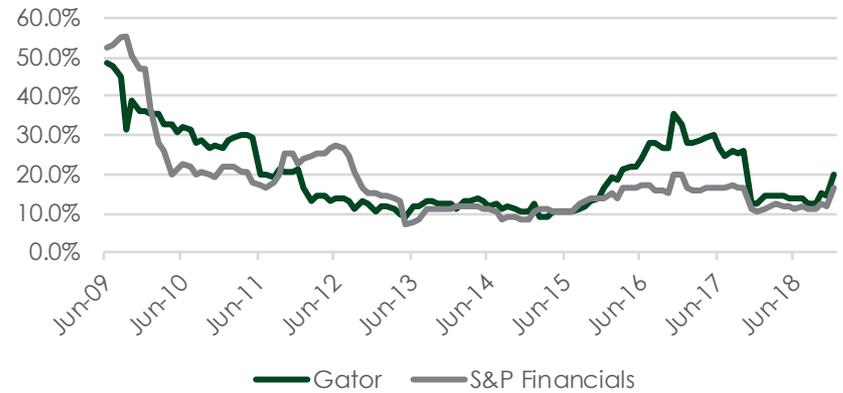
Upside / Downside Capture



Long Short Exposure History



Rolling 1 Year Volatility



Past performance is not indicative of future results.



Research Experience Meets Opportunity

Experience:

- 20+ years as a participant and investor in Financial companies
- Have followed 300+ financial companies throughout entire career
- Apply experience from prior cycles to current environment
- History of investing through turbulent periods

Opportunity:

- Short term set backs to businesses and investor fatigue
- Early identification of mispricings due to price volatility surrounding expected change in business fundamentals
- Focus on stocks that are underfollowed by investors and have complicated balance sheets
- Financial restructurings
- Non-institutional investor base

Concentrated Portfolio:

- Constructed for long term appreciation
 - True concentration results in volatility
- Portfolio consists of high conviction ideas and industry themes
- Targeting investments that we believe will double in 3 years or less



Opportunity in Financials

Market Inefficiencies

- Stock prices often misprice significant news before information is fully digested by the market.
- Financial restructurings require depth of experience and research to understand changes to business fundamentals.
- Complicated nature of financial balance sheets limits investor pool.
- Price discovery is less efficient for small and mid cap securities or those held by a non-institutional investor base.

Opportunity Drivers

- The market often resets stock prices/expectations to the extreme on bad news while positive developments are generally slow to be priced in.
- Many investors have limited investment mandates. This can lead to forced selling or sub-optimal investment decisions (e.g., stock is removed from an index).
- Stocks with non-institutional investor base.
- Larger competing funds more inclined towards more liquid public securities.

Gator Success Factors

- 10 year history of following and developing a proprietary knowledge base of 300+ Financials stocks.
- Patience to analyze available information and make realistic assumptions related to business drivers.
- Gator has the ability to invest in securities that are not widely held by institutional or index investors.
- Early identification of ongoing or underappreciated change in business fundamentals.



Prospective Investment Themes in Portfolio

The Fund's current Long Portfolio is largely composed of 5 investment themes in addition to single name holdings:

Financial Guaranty Recovery

These companies have all been recovering from mortgage losses during the Great Financial Crisis. Examples are: Ambac, Syncora, and Fannie Mae.

Consumer Finance

Consumer credit is very strong due to the strong employment environment. The consumer finance companies trade at significant discounts to regional banks despite having high growth rates and higher returns on equity.

Alternative Asset Managers

Alternative asset managers have attractive growth, but trade at discounts to traditional asset managers due their corporate structure. We believe these companies are addressing the issues with their corporate structures.

European Banks

European banks trade at significant discounts to their U.S.-based peers, but they have made substantial improvements in their credit quality and capital levels. We also believe they will be the largest beneficiaries of the ECB pulling back from QE.

TARP Warrants

The TARP warrants were issued by the banks to the U.S. Treasury in the Fall of 2008. Long-term warrants provide a unique way for investors to benefit on higher interest rates and improving valuations.



Long Portfolio Has Low Multiples

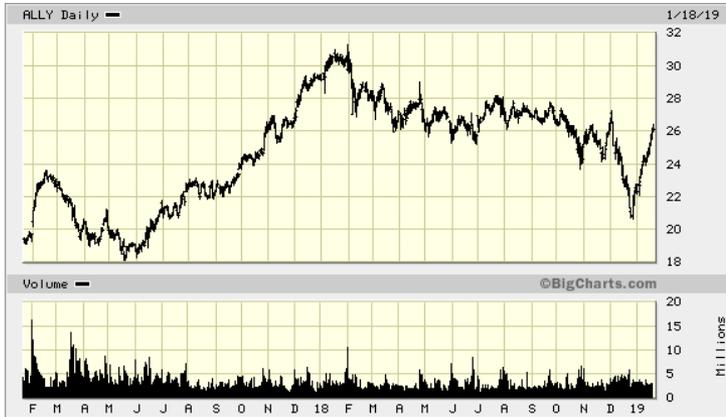
The Portfolio Manager believes that as these holdings report consistent earnings that their multiples will increase.

The Portfolio Manager also believes the average Price-to-Earnings ratios in the Fund's Long Portfolio is 60% of the overall market multiple and only 75% of the Financials sector, so we are less concerned about the overall market reaching all-time highs.

Company	Price	Dividend Yield	2019 P/E	2020 P/E	Price/TB
ZIONS BANCORP NA	47.05	1.91	10.9	9.9	1.51
SYNCORA HOLDINGS LTD	3.95	0.00	NA	NA	0.65
AMBAC FINANCIAL GROUP INC	18.86	0.00	13.0	NA	0.85
SUNTRUST BANKS INC	60.72	2.96	10.4	9.7	2.06
KKR & CO INC -A	22.82	2.78	12.9	11.9	2.24
BLACKSTONE GROUP LP/THE	32.91	7.35	10.9	9.9	4.55
ALLY FINANCIAL INC	26.14	2.03	7.4	6.6	0.85
UBS GROUP AG-REG	13.51	4.94	9.3	8.4	1.12
CREDIT SUISSE GROUP AG-REG	12.24	2.00	7.9	6.9	0.83
NMI HOLDINGS INC-CLASS A	165.86	0.00	9.0	7.6	2.02
BARCLAYS PLC	15.81	2.22	7.2	6.6	10.83
KINGSTONE COS INC	18.87	2.40	10.9	9.3	1.87
CARLYLE GROUP/THE	6.16	6.09	8.0	7.1	3.23
BBX CAPITAL CORP	84.97	0.62	18.7	14.7	1.30
CAPITAL ONE FINANCIAL CORP	15.78	1.88	7.4	6.9	1.28
COWEN INC	9.39	0.00	4.6	4.6	0.77
SLM CORP	28.85	0.00	7.8	6.8	1.68
ONEMAIN HOLDINGS INC	18.18	0.00	5.2	4.8	2.15
OFG BANCORP	2.00	1.32	10.8	9.7	1.13
BIMINI CAPITAL MANAGEMENT-A	7.70	0.00	7.7	7.7	0.48
COMMUNITY BANKERS TRUST CORP	58.00	0.00	11.6	11.1	1.29
CAROLINA TRUST BANCSHARES IN	121.11	0.00	13.0	9.2	1.14
AMERIPRISE FINANCIAL INC	44.16	2.86	7.9	7.1	NA
AMERICAN INTERNATIONAL GROUP	43.82	2.90	9.4	8.3	NA
Median		1.91	9.3	8.0	1.30

Source: Bloomberg
1/18/19

Current Long Idea: Ally Financial (ALLY) – Consumer Finance



Stock Price \$26.14

Market Cap \$10.8B

2019/2020 EPS Est \$3.55 / \$3.98

2018/2019 Price/Earnings 7.4x / 6.7x

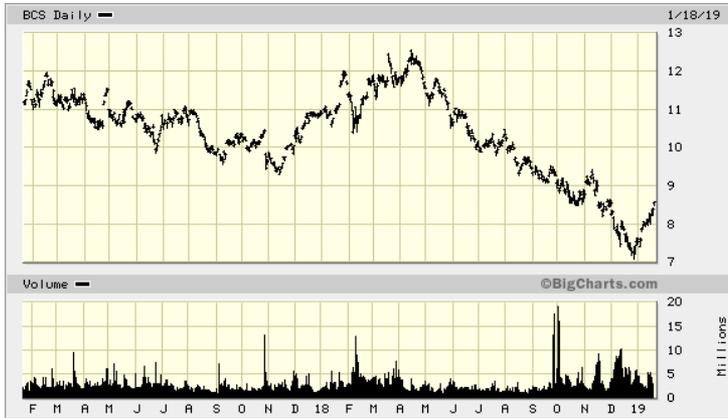
Price/Tangible 0.85x

Dividend Yield 2.03%

Gator Investment Case

- The Portfolio Manager believes Ally Financial has asymmetric risk / reward at this level.
- Auto lender is currently trading below tangible book value.
- Shares depressed in part due to what the Portfolio Manager believes is over-concern about the auto cycle.
- Self-help story by increasing yields on auto loans and reducing funding costs by growing online bank deposits.
- Company has cleaned up capital structure over past three years and plans to repurchase 7% of stock over next year like it did over each of the 2 previous years.

Current Long Idea: Barclays PLC (BCS) – European Bank



Stock Price \$8.57

Market Cap \$36.7B

2019/2020 EPS Est \$1.14 / \$1.19

2019/2020
Price/Earnings 7.5 / 7.2x

Price/Tangible 0.64

Dividend Yield 3.98%

Gator Investment Case

- Largest UK investment bank and 2nd largest UK retail bank trading at 65% of tangible book value.
- Legacy issues and restructuring finally completed after 10 years.
- Likely to announce first stock repurchase in 20 years.
- Potential upside from recovery in trading business and/or a potential sin-off of retail bank from the corporate and investment bank.
- Activist investor, Sherborne Investors, recently announced a 5% stake in the bank. Sherborne has a history of producing high returns from its activist investments.



Gator's Approach to Shorting

The Fund's Short Portfolio is composed of four different types of holdings:

Alpha Shorts

The Fund shorts companies that are facing secular headwinds, have flawed business models, or have completed value destroying M&A.

Bank Hedges

The Fund hedges its portfolio of TARP bank warrants by shorting about 20 SMID banks that have high valuations and are liability sensitive.

Single Stock Hedges

The Fund periodically hedges some of our TARP bank warrant positions with the underlying common stock. The Fund may also hedge our Alternative Asset Manager positions with stock in their publicly traded portfolio companies.

ETF Hedges

The Fund uses several financial sector ETFs and leveraged ETFs to dynamically hedge the portfolio

Current Alpha Shorts

- 1) Secular headwinds:
 - a) Money management shift from active to passive.
 - b) Online threat to incumbent Money Transfer firms: WU.
- 2) Flawed business models: LC & ATH.



Short – Liability Sensitive Banks with High Valuations

Banking stock have performed well since the 2016 Election based on the prospects of higher interest rates, a steeper yield curve, more economic activity, lower tax rates and less banking regulation. The Fund benefitted from this rally due to having significant holdings of TARP bank warrants.

Liability Sensitive Banks						
Company	Price	Dividend Yield	2019 P/E	2020 P/E	Price/TB	ROTE
FIRST REPUBLIC BANK/CA	96.02	0.74	18.0	16.1	2.12	11.8%
PEOPLE'S UNITED FINANCIAL	16.37	4.26	11.5	10.8	1.77	15.4%
WEBSTER FINANCIAL CORP	54.73	2.16	14.6	13.3	2.40	16.4%
UMB FINANCIAL CORP	67.90	1.69	15.0	14.7	1.69	11.3%
COMMUNITY BANK SYSTEM INC	63.95	2.19	19.7	19.7	3.82	19.4%
COLUMBIA BANKING SYSTEM INC	38.29	2.51	15.4	13.8	2.40	15.6%
OLD NATIONAL BANCORP	16.75	3.10	12.6	11.8	1.89	15.0%
WASHINGTON FEDERAL INC	29.61	2.36	11.9	11.3	1.44	12.1%
CVB FINANCIAL CORP	22.50	2.49	17.4	15.4	2.87	16.5%
BERKSHIRE HILLS BANCORP INC	28.70	7.63	10.5	9.9	1.39	13.2%
PROVIDENT FINANCIAL SERVICES	25.09	3.87	14.0	13.7	1.84	13.1%
NORTHWEST BANCSHARES INC	18.23	3.68	17.6	16.8	2.06	11.7%
N B T BANCORP INC	36.79	3.23	14.5	14.0	2.29	15.8%
WESTAMERICA BANCORPORATION	64.48	2.48	22.2	20.8	3.50	15.8%
HERITAGE FINANCIAL CORP	31.62	2.15	19.2	14.9	2.41	12.5%
CENTRAL PACIFIC FINANCIAL CO	26.55	2.98	13.6	13.1	1.63	12.0%
TERRITORIAL BANCORP INC	26.97	4.52	13.3	13.8	1.11	8.3%
Median		2.51	14.6	13.8	2.06	13.2%
S&P Financials		2.40	12.5	11.5	1.52	13.8%



Portfolio Construction and Risk Management

Philosophy

- Drive returns from individual stock selection rather than sector performance
- Limiting the Fund's positions to situations where there is favorable asymmetrical risk
- Hold positions until Portfolio Manager's hypothesis is proven wrong
- Greater than 80% of the portfolio manager's liquid net worth is invested in the Fund

Construction

- Exposures are built primarily from a bottom-up perspective
- Focus on stocks that could double in 3 years or less
- Concentrate positions where the Portfolio Manager's research results in strong conviction
- Hedge where appropriate to mitigate market risk
- Portfolio liquidity is kept high subject to market conditions

Portfolio

Positions

- Initial Position Size:
 - Long: 2-4%
 - Short: 1-2%
- Maximum Position Size:
 - 10% at cost
- 5 Yr. Avg. Position Count:
 - Long: 24
 - Short: 45

Exposure Targets

- Gross: Less than 200%
- Net: 50-100%
- 5 year average:
 - Net +50%
 - Gross 165%



Fund Has Ample Capacity

- Analysis assumes trades are 20% of average trading volume in each stock. The Fund could liquidate all outside investor capital within 10 days.

% of portfolio sold	1 Day	10 Days
GFP Portfolio	66%	84%

- Assuming Gator Financial reached \$250 million in AUM, the Fund would still have more liquidity than three of our top Financials sector competitors*.

% of portfolio sold	1 Day	10 Days
GFP @ \$250MM	55%	75%
Competitor A	7%	34%
Competitor B	10%	61%
Competitor C	29%	61%

* Note – Assumes Gator does not add to its existing microcap positions.



Monthly Returns – Gator Financial Partners, LLC

Year	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P Financials
2019	18.20%*												18.50%*	9.22%*
2018	8.59%	(2.36%)	(4.57%)	1.20%	0.44%	(0.12%)	4.06%	0.22%	(1.31%)	(7.37%)	(0.29%)	(14.01%)	(16.02%)	(13.03%)
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%	20.92%
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%	24.28%
2015	(6.78%)	3.56%	(2.34%)	3.67%	0.74%	(0.90%)	(3.78%)	(4.45%)	(5.96%)	4.60%	2.49%	(9.85%)	(18.55%)	(0.71%)
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%)	14.84%
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%	34.20%
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%	26.90%
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%	(15.01%)
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%	13.31%
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%	15.46%
2008							(1.89%)	(7.24%)	(21.90%)	16.63%	(7.93%)	11.02%	(15.26%)	(33.48%)

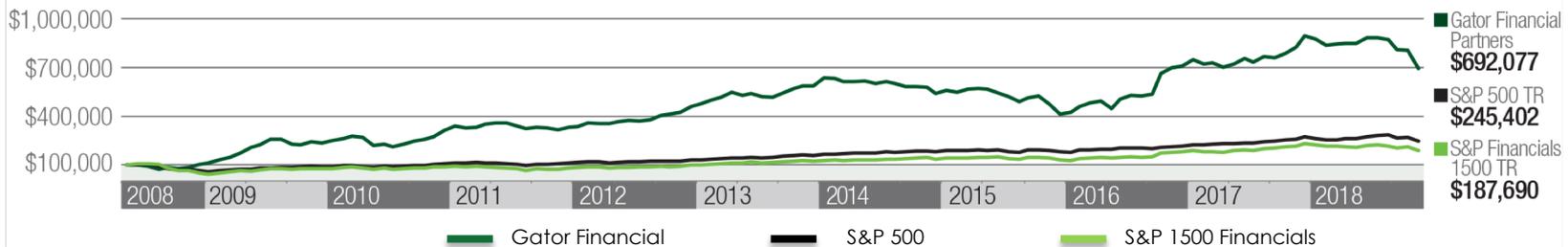
Net of fees. Past performance is not indicative of future results.

* - Estimate As of January 18, 2019

Cumulative Returns

Hypothetical Growth of \$100,000 invested at Fund inception:

As of December 31, 2018



Note: The S&P 500 Index and S&P 1500 Financials Index are each total return indices. Accordingly, the performance data assumes reinvestment of dividends. The performance data for the indices also does not include the subtraction of any fees or expenses. Indices are not available for direct investment.



Attribution of 2014-2016 Drawdown and Recovery

- Gator had drawdown from February 2014 until January 2016. We had a strong recovery over the next 23 months.
- The 5 positions that detracted the most during the drawdown drove the recovery.
- This reflects our strong conviction in our portfolio positions. We correctly recognized the market decline did not signal a permanent impairment in value.

	Top Detractors During Drawdown	Price: March 2014	Price: January 2016	Price: December 2017	March 2014 - January 2016 Attribution	February 2016 - December 2017 Attribution
1	SYCRF	\$2.24	\$0.26	\$3.50	-6.5%	12.2%
2	FNMAJ	\$9.35	\$2.45	\$6.83	-6.4%	7.0%
3	AMBC	\$31.03	\$14.04	\$16.20	-5.8%	2.6%
4	ZIONZ	\$4.60	\$0.91	\$14.75	-5.1%	16.1%
5	STI/WS/B	\$5.00	\$2.99	\$20.91	-2.4%	10.3%

Past performance is not indicative of future results.



12/31/2018 Portfolio Positions

Alt Asset Managers

<u>Long</u>		<u>Short</u>	
BMNM	2.19%	None	
BX	5.08%		
CG	3.25%		
<u>KKR</u>	<u>5.76%</u>		
<i>Total</i>	<i>16.28%</i>		

Capital Markets

<u>Long</u>		<u>Short</u>	
AMP	1.25%	<u>HLNE</u>	<u>-0.95%</u>
<u>COWN</u>	<u>2.20%</u>	<i>Total</i>	<i>-0.95%</i>
<i>Total</i>	<i>3.45%</i>		

Non-Bank Lenders

<u>Long</u>		<u>Short</u>	
AMBC	9.36%	<u>WU</u>	<u>-0.72%</u>
NMIH	4.22%	<i>Total</i>	<i>-0.72%</i>
OMF	3.12%		
SLM	2.62%		
<u>SYCRF</u>	<u>11.07%</u>		
<i>Total</i>	<i>30.39%</i>		

P&C Insurance

<u>Long</u>		<u>Short</u>	
AIG/WS	0.53%	None	
KINS	4.58%		
<u>PIH</u>	<u>0.54%</u>		
<i>Total</i>	<i>5.66%</i>		

Banks (large)

<u>Long</u>		<u>Short</u>	
ALLY	5.43%	CBU	-1.33%
BCS	3.36%	CVBF	-0.92%
COF	3.50%	FRC	-0.90%
CS	3.56%	PBCT	-0.53%
STI	7.12%	UMBF	-0.76%
UBS	3.85%	WAFD	-0.75%
ZION	6.96%	<u>WBS</u>	<u>-0.88%</u>
<u>ZIONW</u>	<u>3.25%</u>	<i>Total</i>	<i>-6.08%</i>
<i>Total</i>	<i>37.02%</i>		

Banks (small)

<u>Long</u>		<u>Short</u>	
CART	0.93%	HFWA	-0.59%
ESXB	1.89%	NBTB	-0.76%
<u>OFG</u>	<u>4.37%</u>	NWBI	-1.60%
<i>Total</i>	<i>7.18%</i>	PFS	-0.79%
		<u>WABC</u>	<u>-0.70%</u>
		<i>Total</i>	<i>-4.45%</i>

Preferred Stock

<u>Long</u>		<u>Short</u>	
FNMAJ	4.87%	None	
<u>FNMFN</u>	<u>2.64%</u>		
<i>Total</i>	<i>7.51%</i>		

Index Hedges

<u>Long</u>		<u>Short</u>	
None		FAZ	-2.81%
		<u>XLF</u>	<u>-20.41%</u>
		<i>Total</i>	<i>-23.22%</i>

Real Estate

<u>Long</u>		<u>Short</u>	
<u>BBX</u>	<u>3.47%</u>	None	
<i>Total</i>	<i>3.47%</i>		

Processors & Exchanges

<u>Long</u>		<u>Short</u>	
None		None	

Life Insurance

<u>Long</u>		<u>Short</u>	
None		None	



Investor Friendly Terms

Management Fee	1%
Incentive Fee	20%
Prime Brokers	Interactive Brokers & Jefferies
Legal	Kilpatrick Townsend
Auditor	Kaufman Rossin & Co.
Third-Party Fund Administrator	ALPS Fund Services SS&C
Minimum Investment	\$100,000
Lock-ups	No
Liquidity	Monthly
Redemption Period	10 Business Days
Transparency	Full- Portfolio Positions Released Quarterly



Organizational Structure



Managing Member

Derek Pilecki

Outsourced Compliance

Chief Compliance Officer

Kyle Bubeck

Marketing

Marketing Analyst

Alexis Shahnasarian

Investment Management

Portfolio Manager

Derek Pilecki

Analyst

Chris Pilecki

Outsourced Operations to Oakpoint Advisors, LLC

Chief Financial Officer

Erik Anderson

Portfolio Accountant

Beau Audirsch



Contact Us

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Portfolio Manager

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