

MONTHLY PERFORMANCE, NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P Financials
2022	1.07%	0.68%	(5.70%)	(3.99%)	1.45%	(12.06%)	8.13%						(11.12%)	(12.34%)
2021	0.00%	7.09%	3.32%	3.20%	1.16%	(1.95%)	(0.01%)	1.50%	0.78%	1.35%	(0.94%)	6.52%	23.86%	34.55%
2020	(2.26%)	(11.02%)	(36.23%)	22.38%	7.75%	10.71%	5.46%	7.01%	0.29%	6.24%	15.61%	5.17%	18.39%	(1.91%)
2019	17.76%	4.44%	(2.60%)	4.25%	(4.74%)	4.58%	1.05%	(4.86%)	7.60%	0.98%	2.87%	3.32%	38.10%	31.22%
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%	20.89%
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%)	(4.55%)	(5.96%)	4.60%	2.49%	(9.85%)	(18.55%)	(0.72%)
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%)	14.89%
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%)

PERFORMANCE AND RISK ANALYSIS

Performance	Gator Financial	S&P 500 TR	S&P 1500 Financials TR
Annual Compound Return	19.61%	10.91%	7.73%
Cumulative Return	1,145.80%	329.76%	185.24%
Profitable Percentage	62.13%	68.64%	57.99%

Top 5 Long Positions	% of NAV
Genworth Financial Inc.	10.93%
First Bancorp Puerto Rico	8.00%
OFG Bancorp	7.11%
PennyMac Financial Services	6.50%
Victory Capital Holdings	5.68%

Risk Analysis	Gator Financial	S&P 500 TR	S&P 1500 Financials TR
Annualized Volatility	26.35%	15.86%	22.81%
Sharpe Ratio (RFR)	0.68	0.66	0.33
Sortino Ratio (RFR)	1.10	0.97	0.46
Downside Deviation	16.35%	10.68%	16.15%

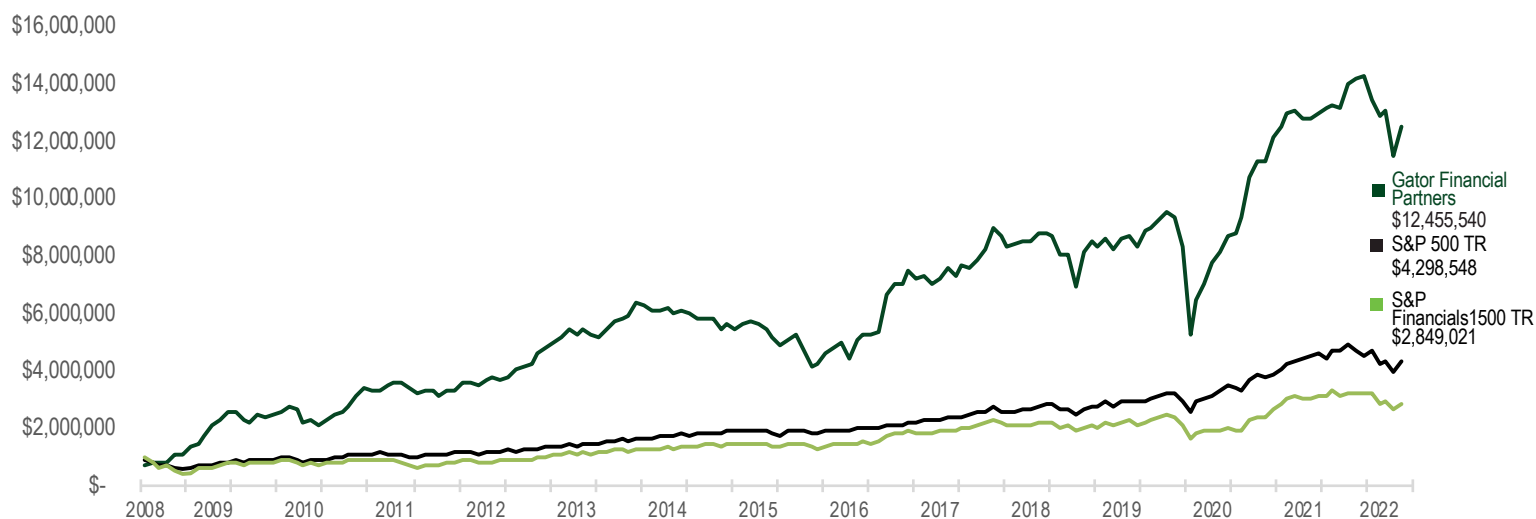
OVERVIEW

Gator Financial Partners, LLC (the "Fund") is a long/short equity hedge fund focused on the Financials sector. The portfolio is built by performing intensive bottom-up fundamental research on both long and short positions. It is concentrated on the portfolio manager's highest conviction ideas.

The Fund favors small and mid-cap companies and companies with less research coverage from the sell-side. The sector requires specialized knowledge to correctly analyze the companies. Therefore, the portfolio manager believes there are regular opportunities for sector specialists doing fundamental research.

The Fund's goal is to maximize total return while accepting short-term periods of volatility due to the portfolio's concentration.

GROWTH OF \$1,000,000¹



ASSETS UNDER MANAGEMENT

Fund AUM	\$66.5 M
Strategy AUM	\$104.9 M
Firm AUM	\$116.6 M

"Strategy AUM" is defined as AUM (both in pooled vehicles and in SMAs) that invest predominantly in securities in the Financials sector. "Firm AUM" is defined as all AUM.

¹Fund figures include reinvestment of income. Indices are not available for direct investment.

ABOUT GATOR

Gator Capital Management, LLC was founded in 2008 by Derek Pilecki and is located in Tampa, Florida. Gator Capital Management is registered with the SEC as a Registered Investment Advisor. Registration of an investment advisor does not imply any level of skill or training.

Gator manages Financials sector long/short and long-only portfolios for private partnerships, mutual funds, and separately managed accounts.

INVESTMENT TERMS

Management Fee	1.0% of assets annually
Incentive Allocation	20% of profits
High-Water Mark	Yes
Redemption Policy	Monthly, 10 business days notice, no lock-up
Minimum Investment	\$100,000

SERVICE PROVIDERS

Administrator	Ultimus LeverPoint
Prime Brokers	Interactive Brokers and Jefferies
Legal Counsel	Kilpatrick Townsend & Stockton
Auditor	Kaufman, Rossin & Co

DEREK PILECKI, CFA

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

Prior to Gator, Derek worked at Goldman Sachs Asset Management (GSAM) covering Financials for the Growth Team. Prior to GSAM, Derek was an equity analyst at Clover Capital Management and Burrige Growth Partners. Derek has an MBA from the University of Chicago and a BA from Duke University.

DISCLAIMER

This is not an offering or the solicitation of an offer to purchase an interest in Gator Financial Partners, LLC (the "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. Investing involves the risk of loss, including possible loss of principal invested. 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.

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. Past performance is not a guarantee of future results or returns.

The market indices shown have been selected for purposes of comparing the performance of an investment in the Fund with certain well-known equity benchmarks. The indices are not subject to any of the fees or expenses to which the Fund is subject and may involve significantly less risk than the Fund. The Fund is 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. The Fund 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 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.



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