



GATOR FINANCIAL PARTNERS, LLC

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SEPTEMBER 2023

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## Executive Summary

**Gator Financial Partners, LLC (“GFP” or the “Fund”) focuses on the U.S. Financials sector<sup>1</sup>.**

### 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 sector 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: Analyst at Goldman Sachs Asset Management and industry experience at Fannie Mae.

### Results

- 19.69% annualized compounded return net of fees since inception in July 2008.
- Versus 7.39% annualized compounded return for the S&P 1500 Financials since Fund Inception.
- Ranked #1 Financials sector fund in 2016, 2019 & 2023 YTD, based on Barclay Hedge<sup>2</sup> database.

### Competitive Advantages

- Portfolio Manager’s deep sector experience generates opportunities in situations that are complex and difficult to analyze 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: Barclay Hedge [https://www.barcleyhedge.com/research/rankings/yearly\\_rankings/2016/hf/sector\\_specific\\_Financial.html](https://www.barcleyhedge.com/research/rankings/yearly_rankings/2016/hf/sector_specific_Financial.html) & [https://www.barcleyhedge.com/research/rankings/yearly\\_rankings/2019/hf/sector\\_specific\\_Financial.html](https://www.barcleyhedge.com/research/rankings/yearly_rankings/2019/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 & December 2019, respectively. The manager did not pay a fee to participate.



## Monthly Returns – Gator Financial Partners, LLC

Year	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P Financials
<b>2023</b>	15.60%	1.55%	(13.35%)	7.00%	(1.06%)	6.38%	10.35%	(2.47%)					<b>23.71%*</b>	0.88%
<b>2022</b>	1.07%	0.68%	(5.70%)	(3.99%)	1.45%	(12.06%)	8.13%	3.44%	(13.40%)	10.84%	3.93%	(4.04%)	<b>(11.99%)</b>	(10.21%)
<b>2021</b>	0.00%	7.09%	3.32%	3.20%	1.16%	(1.95%)	(0.01%)	1.50%	0.78%	1.35%	(0.94%)	6.52%	<b>23.86%</b>	34.55%
<b>2020</b>	(2.26%)	(11.02%)	(36.23%)	22.38%	7.75%	10.71%	5.46%	7.01%	0.29%	6.24%	15.61%	5.17%	<b>18.39%</b>	(1.91%)
<b>2019</b>	17.76%	4.44%	(2.60%)	4.25%	(4.74%)	4.58%	1.05%	(4.86%)	7.60%	0.98%	2.87%	3.32%	<b>38.10%</b>	31.22%
<b>2018</b>	8.59%	(2.36%)	(4.57%)	1.20%	0.44%	(0.12%)	4.06%	0.22%	(1.31%)	(7.37%)	(0.29%)	(14.01%)	<b>(16.02%)</b>	(13.03%)
<b>2017</b>	1.19%	5.58%	(3.54%)	1.09%	(3.75%)	3.02%	4.78%	(3.21%)	4.67%	(1.12%)	3.50%	5.14%	<b>17.98%</b>	20.89%
<b>2016</b>	(12.35%)	2.02%	8.77%	4.68%	3.00%	(9.79%)	12.80%	4.95%	(0.77%)	1.72%	23.95%	5.67%	<b>48.08%</b>	24.28%
<b>2015</b>	(6.78%)	3.56%	(2.34%)	3.67%	0.74%	(0.90%)	(3.78%)	(4.45%)	(5.96%)	4.60%	2.49%	(9.85%)	<b>(18.55%)</b>	(0.72%)
<b>2014</b>	0.27%	8.12%	(0.48%)	(2.69%)	(0.49%)	0.88%	(2.27%)	1.44%	(1.87%)	(2.89%)	(0.04%)	(0.52%)	<b>(0.97%)</b>	14.89%
<b>2013</b>	8.26%	3.97%	4.11%	3.80%	5.89%	(3.78%)	2.70%	(3.51%)	(0.71%)	5.06%	4.73%	2.68%	<b>37.76%</b>	34.20%
<b>2012</b>	4.55%	1.65%	7.51%	(1.37%)	(0.67%)	3.99%	1.94%	(1.57%)	2.40%	7.61%	1.72%	3.01%	<b>34.87%</b>	26.90%
<b>2011</b>	14.03%	9.26%	(4.00%)	1.20%	6.43%	1.32%	0.36%	(5.00%)	(5.34%)	2.76%	(0.41%)	(4.34%)	<b>15.34%</b>	(15.01%)
<b>2010</b>	(2.97%)	6.01%	4.55%	5.77%	(3.00%)	(17.98%)	3.93%	(6.65%)	7.03%	7.73%	5.61%	5.13%	<b>12.39%</b>	13.31%
<b>2009</b>	22.60%	7.00%	19.23%	11.00%	17.19%	20.93%	7.90%	15.28%	(0.50%)	(12.63%)	(0.87%)	8.65%	<b>186.31%</b>	15.46%
<b>2008</b>							(1.89%)	(7.24%)	(21.90%)	16.63%	(7.93%)	11.02%	<b>(15.26%)</b>	(33.48%)

Net of fees. Past performance is not indicative of future results. Source: Internal data, Bloomberg.

Source: Internal data

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.

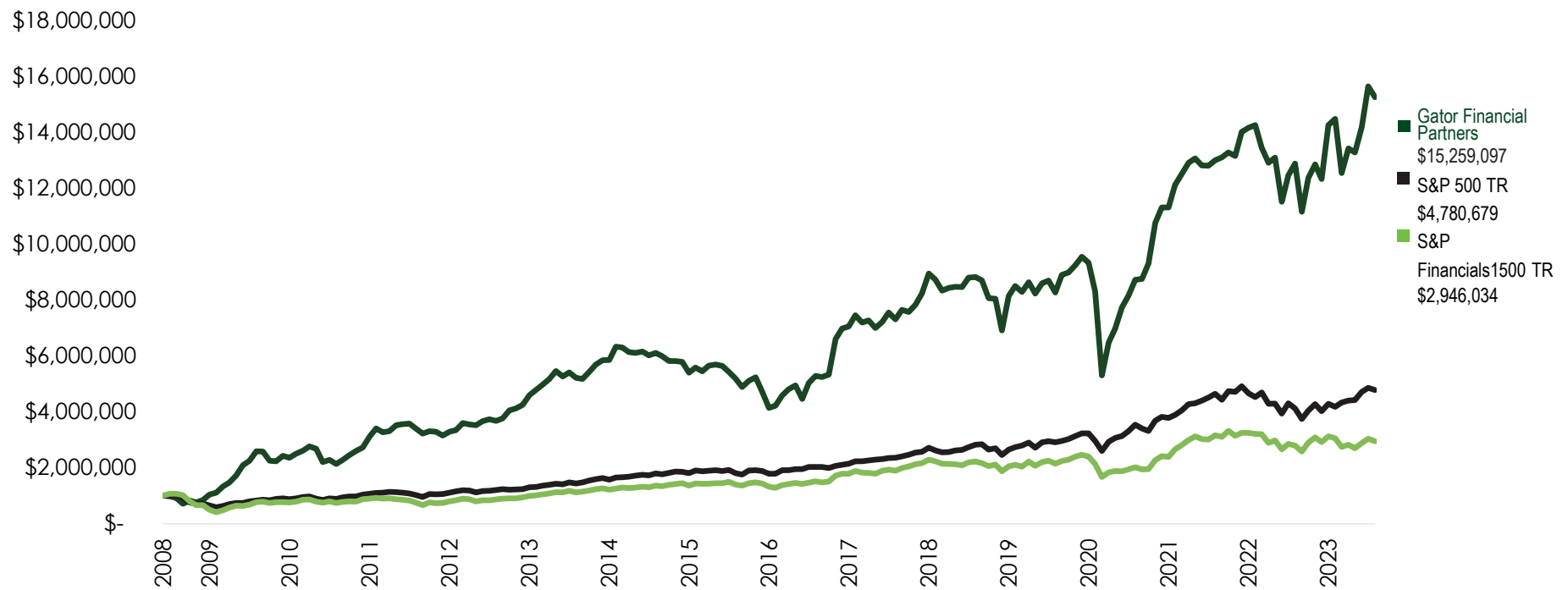
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CAPITAL MANAGEMENT



## Cumulative Returns

As of August 31, 2023



Source: Internal data

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.

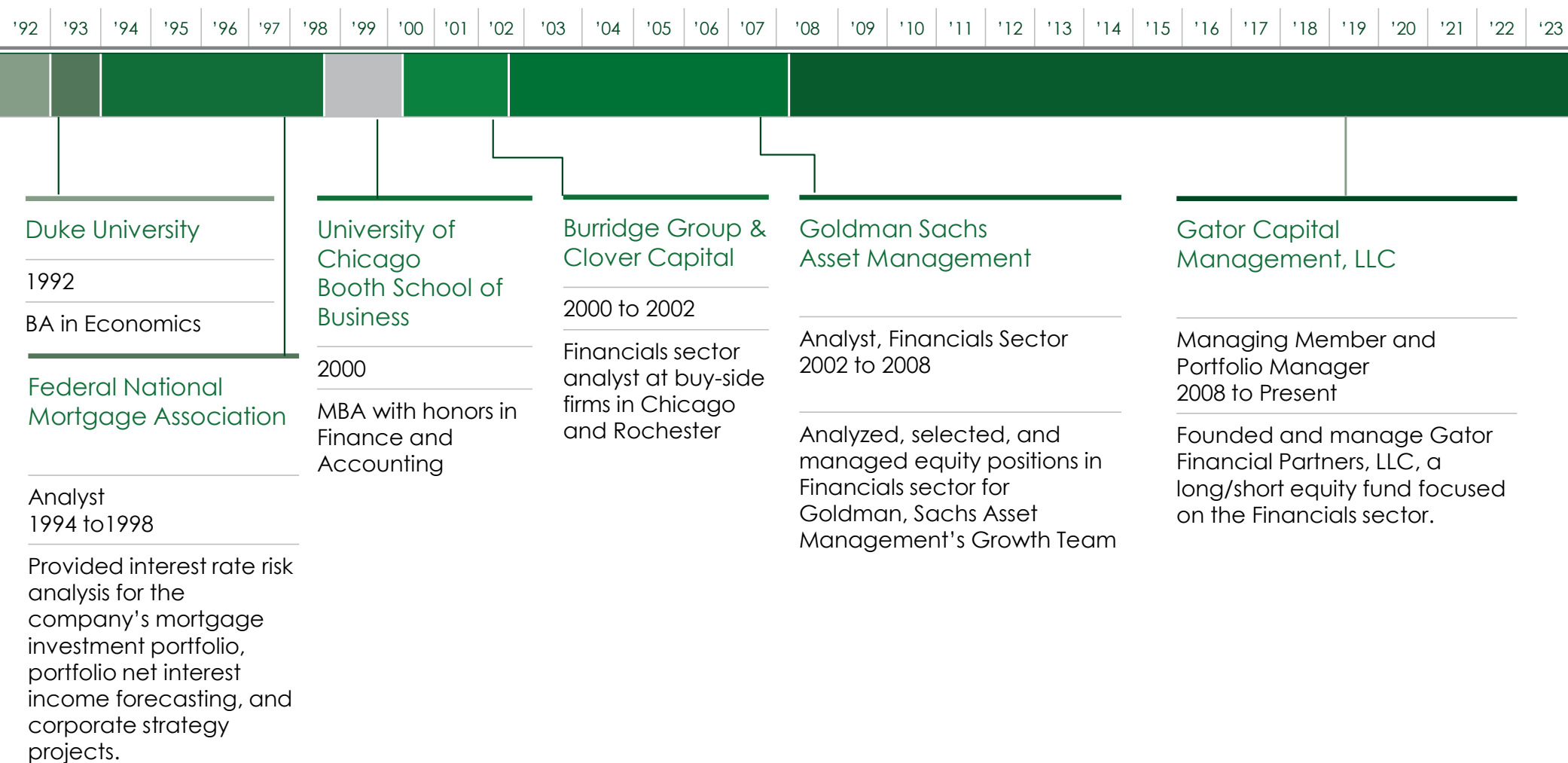
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## Portfolio Manager's Career Timeline

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.





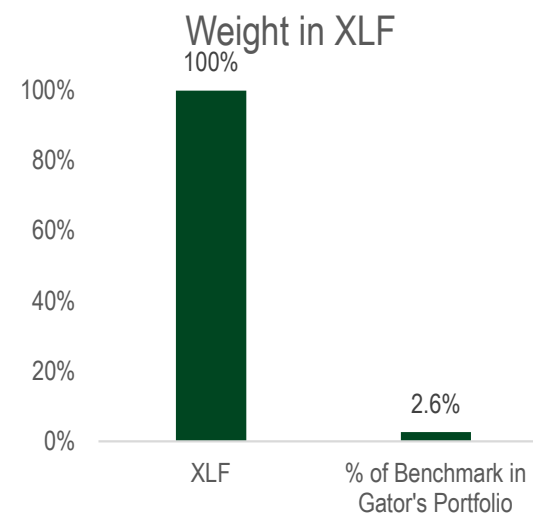
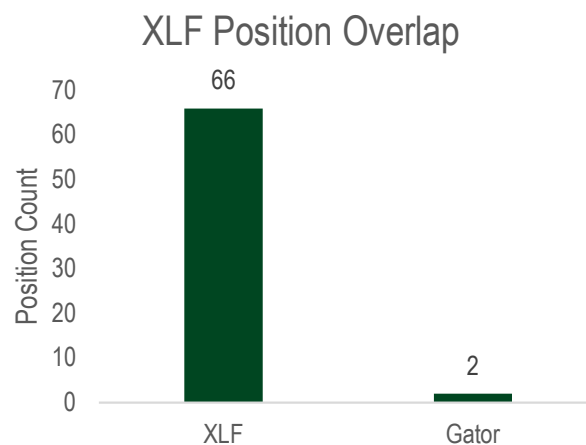
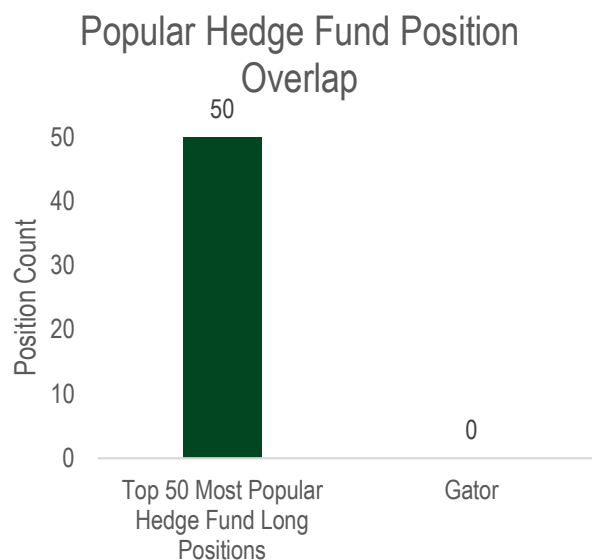
## Opportunities and Concerns vary across the Financials Sector

Opportunity	Industry	Concerns
<ul style="list-style-type: none"> <li>Extremely low valuations</li> <li>Significant dispersion due to interest rate positioning</li> <li>Exit of several price leaders</li> </ul>	Banks	<ul style="list-style-type: none"> <li>Credit quality getting worse</li> <li>Low M&amp;A Activity</li> <li>Fintech threats</li> </ul>
<ul style="list-style-type: none"> <li>Improved trading environment</li> </ul>	Capital Markets	<ul style="list-style-type: none"> <li>Threats to many business lines</li> <li>Weak debt &amp; equity issuance</li> </ul>
<ul style="list-style-type: none"> <li>Low valuations</li> <li>Underwriting appears stable</li> </ul>	Non-bank Lenders	<ul style="list-style-type: none"> <li>Timing of economic cycle</li> </ul>
<ul style="list-style-type: none"> <li>Strong flows for private equity</li> <li>Several traditional asset managers trade &lt;6x EBITDA</li> </ul>	Asset Managers	<ul style="list-style-type: none"> <li>Shift from active management to passive management</li> <li>Fee pressure</li> </ul>
<ul style="list-style-type: none"> <li>Hard P&amp;C Insurance Market</li> <li>Uncorrelated to economy</li> <li>Stable businesses</li> </ul>	P&C Insurance	<ul style="list-style-type: none"> <li>Capital can easily enter industry</li> <li>Cyberinsurance concerns</li> <li>Business interruption insurance concerns</li> </ul>
<ul style="list-style-type: none"> <li>Low valuations</li> </ul>	Life Insurance	<ul style="list-style-type: none"> <li>Weak equity market</li> <li>Capital intensive businesses</li> <li>Several business lines with poor economics</li> </ul>
<ul style="list-style-type: none"> <li>Easy to understand businesses</li> <li>Valuations at low-end of historical range</li> </ul>	REITs	<ul style="list-style-type: none"> <li>Many challenges depending on property type: retail, health care, office</li> <li>Return to office has remained slow</li> </ul>



## Differentiated Ideas

Gator tends to find opportunity in names that are largely ignored by Institutional Investors. Gator does not own any of the 50 positions in the Goldman Sachs Hedge Fund VIP Index and has minimal overlap with the XLF Financial Sector ETF. Due to the non-institutional investor base and complex balance sheets of many of Gator's holdings, price discovery is less efficient and can provide attractive entry opportunities.



Source: Internal data





## Timeline of Ideas

Gator takes concentrated positions where the Portfolio Manager believes there is favorable asymmetrical risk. Gator will hold the positions until the Portfolio Manager's hypothesis is proven wrong, leading to periods of accepted volatility when the initial thesis remains intact.

### Thematic Contribution Over Time

Idea	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Deep Value Small & Mid Cap Financials	-	++	0	+	0	0	+	-	+	+	-	+	+++	+++	--	++
GSE Preferreds	--	++++	0	++	+	++	-	0	+	0	0	++	0	--	-	0
Private Equity						0	-	-	0	+	0	+	-			0
Muni Bond Insurer Liquidation						0	+	-	++	0	+	+	0	0	+	
Growth Banks												+	0	+++	-	--
TARP Warrants				-	+	+	0	-	++	+	-	0	-			
Spin-offs & Special Situations			+	+	+	+	-								+	
Bank Recapitalizations		++	0	0	+	+	0									
CRE REITS		+	++													
GP/LP Pair Trades	+	+++	0	0	+											
European Banks											-	0	-	+	0	0
Hedges			-	+	0	-	0	0	-	-	0			--	+	
Distressed mREIT Preferreds													++	+	-	0

Source: Internal data



## Prospective Investment Themes in Portfolio

The Fund's current Long Portfolio has 4 investment themes in addition to single name holdings:

### Puerto Rico Banks

Banks in Puerto Rico trade at a discount to mainland U.S. banks. Banking consolidation on Puerto Rico has reduced the number of banks on the island to 3 compared to more than 10 in 2007. We expect reduced competition will increase margins and profitability.

### Housing-related stocks

The housing market has come to a stand-still. The valuations on our favorite housing-related stocks reflect this. We note the continued strong demographic demand for housing and the supply shortages in keep geographies. We believe these stocks could materially outperform if mortgage rates hit 5%.

### Prospective Investment Themes in Portfolio

### Growth Banks

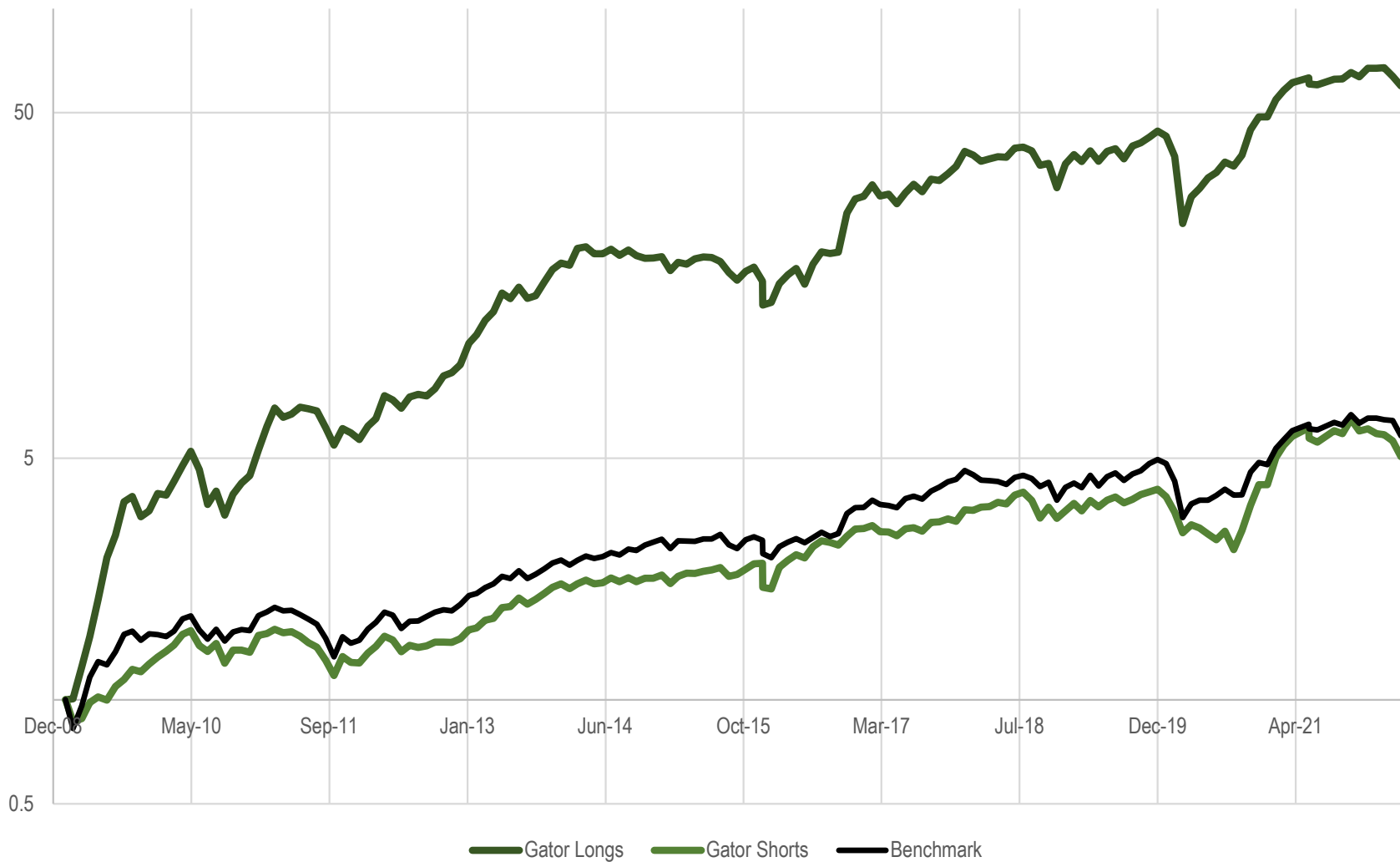
Midcap growth banks are trading below their normal valuations due to deposit fears. Expect these valuations to normalize as funding stress mitigates and sector concerns dissipate.

### Investment Managers

Selective investment managers trade at significant discounts despite stable, profitable results. Investors are extrapolating stock market declines and not giving credit to the companies for potential capital management.

## Alpha Generation from Both Longs and Shorts

Gator Financial Partners: Long/Short Attribution



Note: Longs and Shorts are displayed as unlevered gross returns. Unlevered gross returns have been computed before Incentive Allocations and are calculated as long or short contribution divided by average gross long or short exposure. Source: Internal Data



## Investment Process/Research – Keys to Success

Ongoing research review to ensure hypothesis stands through weekly team meeting and constant dialogue with a small focused team, differentiated idea generation and in-depth evaluation of each opportunity

### Generation Sourcing Idea

Use all available sources

- Personal Network
- Screening
- Management
- Sell-side
- Conferences

Domain expertise/robust industry mosaic and fundamental focus allows for better ideas

No “macro” bets

Track idea flow weekly

Limited emphasis on other funds ideas



### Evaluation of Ideas

Analysis of sector and company to determine fit of idea -20% make it past first pass analysis

Refine initial pipeline to strongest and best ideas

Acknowledge “slippage”

Revisit other ideas

Not a coverage model



### In-depth Research/Insight

Build in-depth independent view with long term focus

Engage with management, customers, suppliers and competitors – Fill in the mosaic/triangulate using multiples sources

Look at outcome probabilities (base, bull, bear) along with numeric mapping of conviction level

Written thesis



### Return Potential

Assess IRR potential relative to peers and on an absolute basis

Base Case return profile of mid-teens IRR - hold to tough standards

Avoid unanalyzable positions that have very high IRR potential

Focus on downside as much as upside

Have a plan, ahead of time (e.g., position size at given price)





## Operational Infrastructure – An Institutionalized Offering

Gator is committed to operating with full transparency with the highest level of integrity as our interests are aligned with our investors

### Transparency and Communication

- Monthly un-audited NAV statements
- Monthly performance attribution report
- Quarterly letters
- Annual audited financial statements
- Registered with the SEC

### Daily Processes

- Cash balances, trades and positions are reconciled daily and confirmed with prime brokers and fund administrator
- Daily NAV calculated for all LP investments
- Secure daily locates and monitor outstanding stock loan fees
- PNL is reconciled daily between internal PMS and our third-party administrator

### Built on Experience

- Infrastructure team has 40+ years of experience managing operations and financing for hedge funds
- Top-tier service providers for all operational functions including prime brokerage , administrator, audit, tax and IT infrastructure
- Outsourced CCO runs monthly business reviews and performs quarterly reviews/annual training

### Technology and Disaster Recovery

- Complete technology set is cloud-based. Allows plug-n-play work from any location.
- World – class cyber security protection, hosting, backup, and disaster recovery
- Ability to access and recover technology remotely



## Typical Portfolio Construction Guidelines

No "scope" creep – expect all of the portfolio to be invested in areas of PM expertise

Characteristics	Typical Potential Range	Gator Insight
Net Exposure Range	40%-80%	Driven by bottom-up opportunity set, not market
Gross Exposure Range	130% Gross Long & 50% Gross Short	Returns driven by stock picking
Concentration	Top 10 positions are 60% of portfolio	Only high conviction ideas; no holding onto ideas that do not have ability to become core positions
Position Size	Max size of 10% for long, 3% for short (at cost)	Focus on select high conviction long and short
Geographic Exposure	95/5 US/Non-US	Function of opportunity set
Position Count	20-30 longs/shorts each	Focus on core ideas
Liquidity	95%+ portfolio liquidated in <2 days	Ability to exit/enter with ease
Market Cap	Varies, focus on \$1B to \$20B market cap	Function of opportunity set
Holding Period	12-36 months; shorter for opportunistic ideas	IRR, ability to predict outcome



## Portfolio Construction

### Philosophy

- Drive returns from individual stock selection rather than sector performance
- Limiting the Fund's positions to situations where there is favorable asymmetrical risk-reward
- 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 research results in strong conviction
- 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%



## Portfolio Review & Risk Management

Portfolio positions are formally evaluated and graded by the Portfolio Manager weekly on several dimensions

- Valuation
- Upside target vs. downside risk
- Fundamental progress
- Management quality
- Timing and impact of potential catalysts
- Technical analysis input from Trader

Portfolio manager evaluates portfolio weights based on grades and decides on potential trades

- A+ position target weighting > 5%
- A positions target weighting ~4%
- A- positions target weighting < 4%
- B & C positions should be sold

Risk Management Committee meets weekly

- Committee consists of PM, Trader, & CFO
- Reviews the grading of positions by the PM; and,
- Reviews position sizes compared to the PM grading

<u>Ticker</u>	<u>Weight</u>	<u>A+</u>	<u>A</u>	<u>A-</u>	<u>B</u>	<u>C</u>	<u>Tax</u>	<u>Micro</u>
FCNCA	11.50%	FCNCA	NBN	FISI			AAIC	SOHO
GNW	8.43%	GNW	OMF	BWB			TFC	KINS
JXN	6.10%	JXN	VCTR	MRBK				
FBP	6.01%	FBP	DCOM	INBK				
OFG	5.91%	OFG	BCS	MYFW				
AX	5.70%	AX	AMBC					
NBN	5.12%	PNFP	BBXIA					
PNFP	4.95%	HOUS	BFST					
HOUS	4.90%	CG	UNTY					
CG	4.89%	WAL	FBIZ					
WAL	4.52%	UMBF						
OMF	3.97%	VRTS						
SLMBP	3.89%	WBS						
UMBF	3.79%	ESQ						
AAIC	3.74%	OPBK						
VRTS	3.29%	OSBC						
WBS	3.02%							
ESQ	2.90%							
VCTR	2.60%							
TFC	2.11%							
DCOM	2.05%	<u>Buy</u>		<u>Add</u>		<u>Idea</u>		<u>Watch</u>
BCS	1.84%			WAL		FSBW		GROW
SOHO	1.82%			BCS		SCZC		
OPBK	1.65%			OPBK		KKR		
OSBC	1.62%			OSBC		SLM		
AMBC	1.60%			AMBC				
BBXIA	1.54%			BBXIA				
CCNE	1.30%			BAFN				
FISI	1.30%							
CNOB	1.25%	<u>Sell</u>		<u>Trim</u>				
MRBK	1.15%			NBN				
BFST	0.94%			BWB				
BWB	0.86%			MYFW				
BAFN	0.71%							
INBK	0.68%							
UNTY	0.67%							
MYFW	0.62%							
FBIZ	0.58%							
KINS	0.58%							





## 6/30/2023 Portfolio Positions

**Alt Asset Managers**

<u>Long</u>		<u>Short</u>
CG	5.26%	None
<b>Total</b>	<b>5.26%</b>	

**Capital Markets**

<u>Long</u>		<u>Short</u>	
BCS	2.12%	<u>SCHW</u>	<u>-3.14%</u>
VCTR	4.62%	<b>Total</b>	<b>-3.14%</b>
<u>VRTS</u>	<u>3.50%</u>		
<b>Total</b>	<b>10.25%</b>		

**Non-Bank Lenders**

<u>Long</u>		<u>Short</u>	
NAVI	4.30%	<u>AFRM</u>	<u>-0.59%</u>
<u>OMF</u>	<u>4.61%</u>	<b>Total</b>	<b>-0.59%</b>
<b>Total</b>	<b>8.91%</b>		

**P&C Insurance**

<u>Long</u>		<u>Short</u>
<u>AMBC</u>	<u>1.91%</u>	None
<b>Total</b>	<b>1.91%</b>	

**Life Insurance**

<u>Long</u>		<u>Short</u>
GNW	9.10%	None
JXN	<u>5.42%</u>	
<b>Total</b>	<b>14.52%</b>	

**Non-Financials**

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

**Banks (large)**

<u>Long</u>		<u>Short</u>	
AX	4.86%	BAC	-2.80%
CFG	3.91%	CBSH	-1.17%
FBP	5.77%	FFIN	-0.82%
FCNCA	12.02%	FHB	-2.00%
PACW	1.47%	SBCF	-1.76%
PNFP	4.55%	<u>UBSI</u>	<u>-1.57%</u>
TFC	2.36%	<b>Total</b>	<b>-10.12%</b>
UMBF	4.08%		
WAL	5.07%		
<u>WBS</u>	<u>3.00%</u>		
<b>Total</b>	<b>47.08%</b>		

**Banks (small)**

<u>Long</u>		<u>Short</u>	
BAFN	0.64%	BOH	-1.46%
BFST	0.57%	CFFN	-2.82%
BWB	0.90%	CHCO	-1.21%
CCNE	1.37%	FFIC	-1.83%
CNOB	0.83%	HIFS	-3.42%
DCOM	1.89%	NWBI	-1.29%
ESQ	3.08%	PRK	-0.94%
FBIZ	0.59%	<u>RNST</u>	<u>-1.45%</u>
FISI	0.84%	<b>Total</b>	<b>-14.42%</b>
INBK	0.60%		
MRBK	1.07%		
MYFW	0.65%		
NBN	5.13%		
OFG	5.59%		
OPBK	1.53%		
OSBC	1.57%		
<u>UNTY</u>	<u>0.74%</u>		
<b>Total</b>	<b>27.58%</b>		

**Preferred Stock**

<u>Long</u>		<u>Short</u>
ACRPRC	2.13%	None
CIMPRD	4.02%	
EFCPRA	0.59%	
FNMAJ	1.15%	
MFAPRC	2.90%	
MITTPRA	0.78%	
MITTPRC	4.54%	
RITMPRC	0.94%	
SOHOO	0.50%	
SOHOB	1.21%	
<u>SOHON</u>	<u>0.97%</u>	
<b>Total</b>	<b>19.73%</b>	

**Index Hedges**

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

**Real Estate**

<u>Long</u>		<u>Short</u>	
AAIC	4.10%	BXP	-2.20%
BBXIA	1.57%	COMP	-0.78%
HOUS	4.82%	CUZ	-2.74%
<u>SOHO</u>	<u>2.05%</u>	ESRT	-3.16%
<b>Total</b>	<b>12.54%</b>	JBGS	-2.28%
		OFC	-2.51%
		OPEN	-1.00%
		<u>VNO</u>	<u>-3.11%</u>
		<b>Total</b>	<b>-17.77%</b>

**Processors & Exchanges**

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

**Index Options**

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

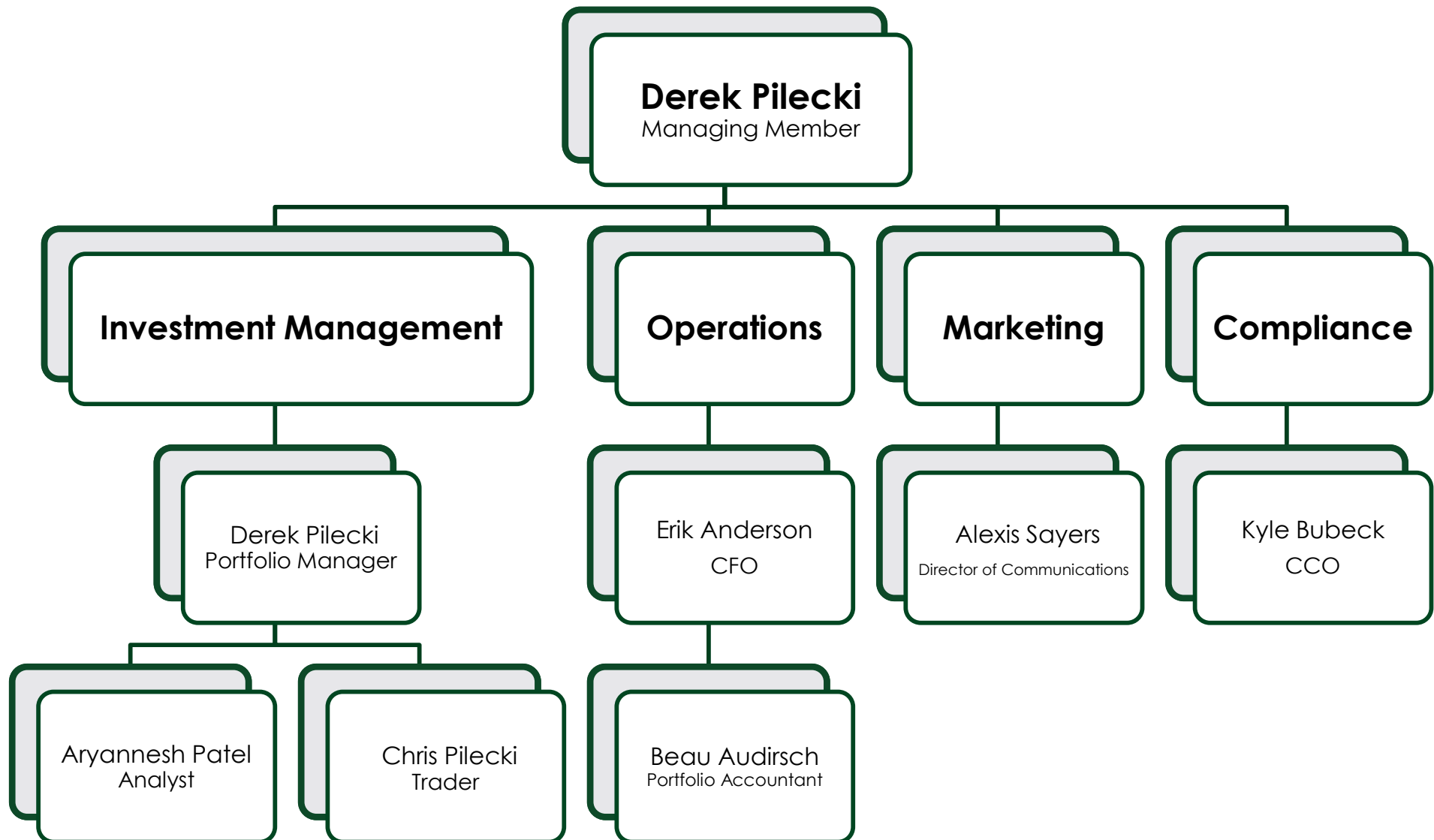


## Investor Friendly Terms

Management Fee	1%
Incentive Fee	20%
Prime Brokers	Interactive Brokers & Jefferies
Legal	Kilpatrick Townsend
Auditor	Kaufman Rossin & Co.
Third-Party Fund Administrator	Ultimus Leverpoint Private Fund Solutions
Minimum Investment	\$250,000
Lock-ups	No
Liquidity	Monthly
Redemption Period	10 Business Days
Transparency	Full-Portfolio Positions Released Quarterly



## Organizational Structure





## Contact Information

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