GATOR
CAPITAL MANAGEMENT

July 31, 2024

Dear Gator Financial Partners:

We are pleased to provide you with Gator Financial Partners, LLC's (the "Fund" or "GFP") 2024 2nd Quarter investor letter. This letter reviews the Fund's 2024 Q2 investment performance and shares our current views on the investment opportunity in Growth Banks.

Review of 2024 Q2 Performance

During the 2nd quarter of 2024, the Fund was slightly positive and lagged the broader market but outperformed the Financials sector benchmark. Our long positions in Robinhood Markets, Jackson Financial, First Citizens Bancshares, Barclays PLC, and SLM Corp were the top contributors to the Fund's performance. The largest detractors were long positions in Carlyle Group, Banc of California, PayPal, Customers Bancorp, and Webster Financial.

	2024 Q2	2024 Year-To-Date	Total Return Since Inception[1]	Annualized Return Since Inception[1]
Gator Financial Partners, LLC[2]	1.30%	12.16%	1,895.01%	20.57%
S&P 500 Total Return Index[3]	4.28%	15.29%	486.13%	11.69%
S&P 1500 Financials Index[3]	-2.12%	9.32%	256.89%	8.28%

Source: Gator Capital Management & Bloomberg

Comment About the Regional Bank Rally in July

Regional banks have had a strong rally in July. The Fund benefited from the rally. The tame Consumer Price Index report on July 11th sparked the rally. Then, the assassination attempt on Trump and Biden's withdrawal from the Presidential race improved the prospects for a Republican Administration. Investors continued to buy Regional Banks with the prospect of a more favorable regulatory environment for banks. Regional banks have also benefitted from investors rotating out of large stocks into small-cap stocks.

Prior to the July rally, the negative positioning by other investors in Regional Banks had been extreme. The short interest in the S&P Regional Bank ETF ("KRE") has been very high. In mid-June, the KRE had 50 million shares outstanding and 50 million shares short for a 100% Short Interest ratio. We believe some momentum-based and thematic investors were using the KRE as a large short position. When regional banks started to rally on the tame inflation report, these investors aggressively covered their short

[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. Past performance is not indicative of future results. Please see General Disclaimer on page 7.
[3] Performance presented assumes reinvestment of dividends. No fees or other expenses have been deducted.

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positions and drove the KRE higher. By mid-July, the shares outstanding of the KRE increased to 54 million and the short interest declined to 40 million, so the short interest declined to 74%. By July 26th, the shares outstanding of the KRE increased to 63 million shares. We still think regional banks are cheap compared to their history, we think the coming interest rate cuts will drive earnings higher, and we think credit is manageable. So, it will be interesting to see if the investors who had been shorting banks come back to short the regional banks again or move on to other opportunities. The extreme negative positioning in Regional Banks is not as extreme as it was in late June.

Growth Banks Within Regional Banks

In our Q1 Letter, we shared our investment thesis on Regional Banks. At the end of our investment discussion, we briefly mentioned three specific opportunities we saw within Regional Banks: Puerto Rican Banks, Growth Banks, and Small Banks with Unique Stories. In this section, we are going to expand on the opportunity we see within Growth Banks. During July, the stock prices of Regional Banks rallied strongly due to softer inflation, prospects of a more favorable regulatory environment, and better-than-expected earnings reports. Even as Regional Banks have rallied 20%, we still see potential in Growth Banks relative to other Regional Banks.

Growth Banks are a core theme in the Fund. When we think about the distribution of mid-sized publicly traded banks, some are well-run, some are not well-run, some grow by acquisition, and some grow through organic growth. There is a group of banks that grow through organic growth and have high returns on capital. They can reinvest that capital into faster organic loan growth relative to their peers. There are seven or eight banks with these characteristics, including Western Alliance, Pinnacle, and Axos. These banks grow faster than the rest of the industry. They have historically traded at a premium to the rest of the industry. The regional banking industry usually trades at 12x earnings, while Growth Banks historically trade at 15x earnings.

Currently, these Growth Banks trade along with the rest of the industry at 10x earnings, a discount to where regional banks have traded in recent history. We believe we will realize an excess return as the industry returns to its normal valuation range and as the Growth Banks regain their premium valuations.

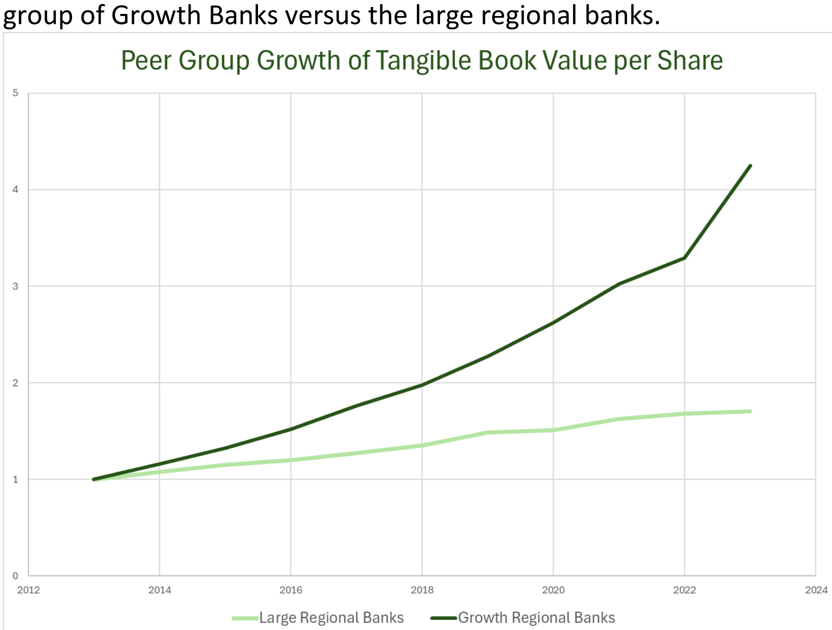
We think these banks are conservatively run by management teams who are thoughtful and motivated. These banks are more diversified than the banks that failed last year. Some investors are avoiding Growth Banks. These investors believe you should not own the fastest-growing banks if we are heading into a recession. We may or may not be heading into a recession. Other investors are staying away from these fast growers due to credit concerns. We are comfortable owning these fast-growing banks because we think their credit quality will be no worse than peers through the cycle. Regional Bank stock prices are beginning to mean-revert to their historical range. We believe Growth Banks are going to regain their premium valuation. While we wait for these things to happen, the Growth Banks will grow faster than other banks in the industry.

Our view on credit quality at banks is not as pessimistic as some other investors. We think office towers in major markets like New York, Chicago, and San Francisco will struggle for a while as old leases run off and companies do not renew their leases for the same amount of space. However, most of those credits are not on Regional Banks' balance sheets. Most of the loans on large office towers in gateway cities are held in Commercial Mortgage-Backed Securities ("CMBS"), Collateralized Loan Obligations ("CLO"), or on the balance sheets of large banks, especially European and Asian banks. Credit quality is something that we watch closely, but we do not see it as a problem. The bank management teams we talk with are very transparent about their exposures and the portions of their loan books that are concerning. They also have begun to break out their real estate exposure by sector. Right now, we are comfortable with credit quality.

Why does this opportunity with Growth Banks exist? One reason is investors' general apprehension about banks and non-bank lenders who grow quickly. Historically, fast-growing lenders have grown because they have loose underwriting criteria or they offer credit structures that are too favorable to the borrowers (e.g., large real estate loans without recourse or personal guarantees). Another reason investors may be shying away from Growth Banks in the current market is recent history. The three large bank failures last year were banks that would have been considered Growth Banks. Another reason to doubt Growth Banks is the current deposit funding environment makes deposit growth difficult and expensive. Some investors are fearful of a step-up in expenses, higher capital requirements, and higher liquidity requirements.

Growth Banks compound tangible book value per share at faster rates than other banks. They are not ballooning assets to make their balance sheets bigger. Instead, they are compounding their equity capital at a faster rate than peers. Many of the management teams at the Growth Banks publicly talk about their history of growing tangible book value. Usually, they have higher returns because they operate more efficiently than peers. The operational efficiency may come from a branch-lite operating strategy. Or, it may come because management works to cut out bureaucracy from the bank. Since banks need capital to grow their loan portfolios, Growth Banks with higher returns can reinvest into loan growth.

Here's some data on how smaller, faster-growing banks can compound tangible book value faster than large regional banks. This graph shows the growth of tangible book value over the last ten years of a group of Growth Banks versus the large regional banks.



Source: Capital IQ
Note – Peer group for Large Regional Banks (USB, PNC, TFC, FITB, MTB, HBAN, RF, & KEY)
Peer group for Growth Regional Banks (WAL, WTFC, PNFP, WBS, EWBC, FCNCA, AX, & UMBF)

The opportunity we see in 2024 is atypical as Growth Banks currently trade at lower valuations than Large Regional Banks. Growth Banks trade at 10.2x 2025 Consensus Earnings per Share ("EPS") estimates versus the Large Regional Banks at 11.0x 2025 EPS estimates. These Growth Banks trade at a discount despite faster book value growth than the large regional banks.

Portfolio Analysis

Largest Positions

Below are the Fund's five largest common equity long positions. All data is as of June 30, 2024.

Long

First Citizens Bancshares
Robinhood Markets Inc.
SLM Corp.
UMB Financial Corp.
Jackson Financial Inc.

Sub-sector Weightings

Below is a table showing the Fund's positioning within the Financials sector[5] as of June 30, 2024.

	Long	Short	Net
Alt Asset Managers	4.43%	0.00%	4.43%
Capital Markets	21.29%	-4.60%	16.69%
Banks (large)	12.60%	-7.48%	5.12%
Banks (mid)	42.10%	-19.51%	22.59%
Banks (small)	21.10%	-5.08%	16.02%
P&C Insurance	2.46%	-6.13%	-3.67%
Life Insurance	6.08%	0.00%	6.08%
Non-bank lenders	8.90%	0.00%	8.90%
Processors	4.13%	0.00%	4.13%
Real Estate	5.99%	-10.32%	-4.33%
Exchanges	0.00%	0.00%	0.00%
Index Hedges	0.00%	0.00%	0.00%
Non-Financials	0.00%	0.00%	0.00%
Total	**129.08%**	**-53.11%**	**75.96%**

[5] '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.

The Fund's gross exposure is 182.19%, and its net exposure is 75.96%. From this table, we exclude fixed-income instruments such as preferred stock. Preferred stock positions account for an additional 17.27% of the portfolio.

Fund Closing to New Investors

We are closing the Fund to New Investors no later than December 31, 2024. As a private fund, we rely on the 3(c)1 securities exemption, which limits us to 99 investors. As of July 1st, we have 89 investors and regularly talk to prospective investors. We expect to fill our 99 investor slots before the end of the year. Once we close, we will begin a wait list, but we will only be able to accept new investors if one of our existing investors decides to redeem their investment in full. We will continue to take additional investments from existing investors.

Conclusion

Thank you for entrusting us with a portion of your wealth. We are grateful for you, our investors, who believe and trust in our strategy. On a personal level, Derek Pilecki, the Fund's Portfolio Manager, continues to have more than 80% of his liquid net worth invested in the Fund.

As always, we welcome the opportunity to speak with you and discuss the Fund.

Sincerely,

Gator Capital Management, LLC

Gator Capital Management, LLC

Gator Capital Management, LLC prepared this letter. Ultimus LeverPoint Fund Solutions, 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 the purpose 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.

The funds described herein are unregistered private investment funds commonly called "hedge funds" (each, a "Private Fund"). Private Funds, depending upon their investment objectives and strategies, may invest and trade in a variety of different markets, strategies and instruments (including securities, non-securities and derivatives) and are NOT subject to the same regulatory requirements as mutual funds, including requirements to provide certain periodic and standardized pricing and valuation information to investors. There are substantial risks in investing in a Private Fund (which also are applicable to the underlying Private Funds, if any, in which a Private Fund may invest). Prospective investors should note that:

- A Private Fund represents a speculative investment and involves a high degree of risk. Investors must have the financial ability, sophistication/experience, and willingness to bear the risks of an investment in a Private Fund. An investor could lose all or a substantial portion of his/her/its investment.

- 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.

- An investment in a Private Fund may be illiquid and there are significant restrictions on transferring or redeeming interests in a Private Fund. There is no recognized secondary market for an investor's interest in a Private Fund and none is expected to develop. Substantial redemptions within a limited period of time could adversely affect the Private Fund.

- Certain portfolio assets of a Private Fund may be illiquid and without a readily ascertainable market value. The manager's/advisor's involvement in the valuation process creates a potential conflict of interest. Instances of mispriced portfolios, due to fraud or negligence, have occurred in the industry.

- A Private Fund may have little or no operating history or performance and may use performance information which may not reflect actual trading of the Private Fund and should be reviewed carefully. Investors should not place undue reliance on hypothetical, pro forma or predecessor performance.

- A Private Fund may trade in commodity interests, derivatives, and futures, both for hedging and speculative purposes, and may execute a substantial portion of trades on foreign exchanges, all of which could result in a substantial risk of loss. Commodities, derivatives, and futures prices may be highly volatile, may be difficult to accurately predict, carry specialized risks and can increase the risk of loss.

- 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.

- A Private Fund's fees and expenses, which may be substantial regardless of any positive return, will offset such Private Fund's trading profits. If a Private Fund's investments are not successful or are not sufficiently successful, these payments and expenses may, over a period of time, significantly reduce or deplete the net asset value of the Private Fund.

- A Private Fund and its managers/advisors and their affiliates may be subject to various potential and actual conflicts of interest.

- A Private Fund may employ investment techniques or measures aimed to reduce the risk of loss which may not be successful or fully successful.

- A Private Fund may employ leverage, including involving 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.

GATOR CAPITAL MANAGEMENT

Gator Financial Partners, LLC

Derek Pilecki, CFA, Portfolio Manager

June 2024

MONTHLY PERFORMANCE, NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P Financials
2024	1.51%	3.54%	5.34%	(2.36%)	4.32%	(0.54%)							**12.16%**	9.32%
2023	15.60%	1.55%	(13.35%)	7.00%	(1.06%)	6.74%	10.35%	(2.47%)	(0.17%)	(2.52%)	9.25%	9.63%	**44.18%**	11.66%
2022	1.07%	0.68%	(5.70%)	(3.99%)	1.45%	(12.06%)	8.13%	3.44%	(13.40%)	10.84%	3.93%	(4.04%)	**(11.99%)**	(10.15%)
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	20.57%	11.69%	8.28%
Cumulative Return	1,895.01%	486.13%	256.89%
Profitable Percentage	61.98%	68.23%	57.29%

Risk Analysis			
Annualized Volatility	26.09%	15.95%	22.48%
Sharpe Ratio (RFR)	0.68	0.63	0.31
Sortino Ratio (RFR)	1.17	1.05	0.51
Downside Deviation	16.12%	10.59%	15.68%

Top 5 Long Positions	% of NAV
Robinhood Markets Inc.	10.95%
First Citizens Bancshares	10.58%
Jackson Financial Inc.	6.08%
Axos Financial	5.90%
First Bancorp Puerto Rico	5.79%

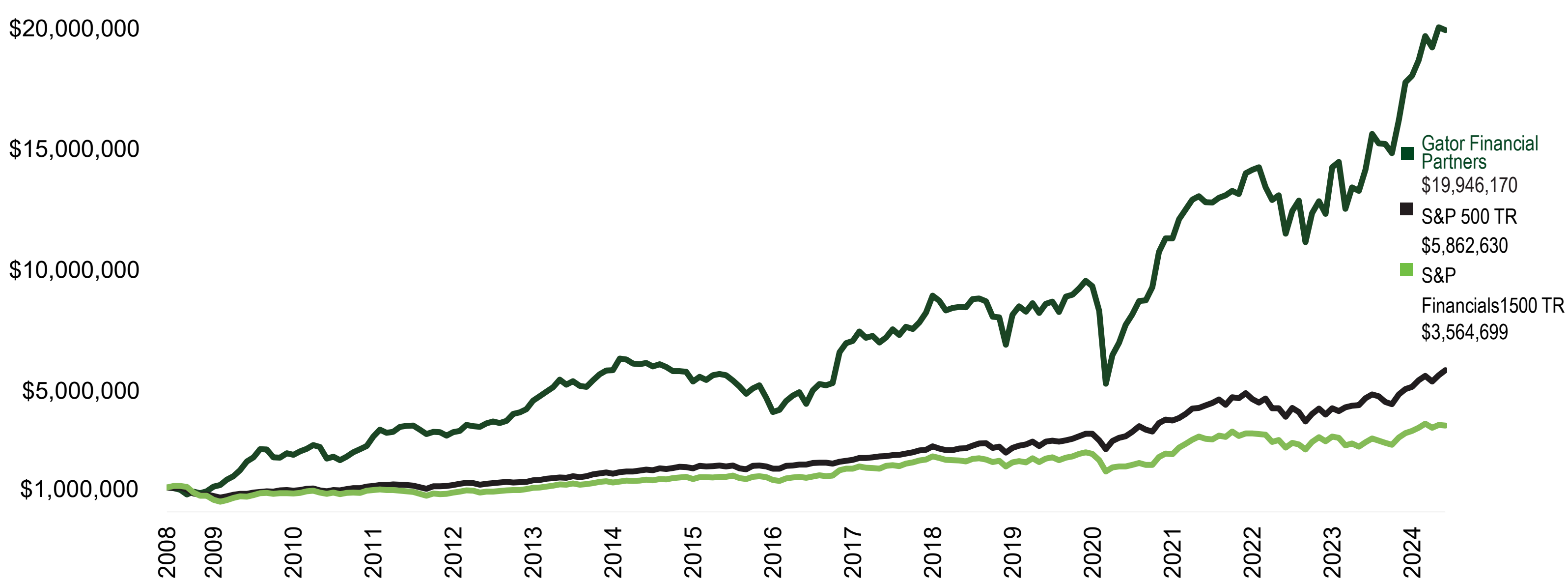
OVERVIEW

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 $1,000,000[1]



ASSETS UNDER MANAGEMENT

Fund AUM	$111.4 M
Strategy AUM	$160.9 M
Firm AUM	$174.0 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.
[1]Fund 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 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	$250,000

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 Burridge 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.

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GATOR CAPITAL MANAGEMENT

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