



**Gator Capital Management  
Long-only Portfolios**

*All performance is net of fees*

*As of 12/31/2009*

	<b>YTD</b>	<b>1-Year</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>Gator Blue Chip (large cap)</b>	53.57%	53.57%	8.69%	8/15/2008
S&P 500 Index	23.45%	23.45%	-14.10%	
Relative	30.12%	30.12%	22.79%	
<b>Gator Small Cap</b>	81.64%	81.64%	93.24%	12/26/2008
Russell 2000 Index	25.22%	25.22%	31.17%	
Relative	56.42%	56.42%	62.06%	
<b>Gator Micro Cap</b>	81.43%	81.43%	83.39%	12/30/2008
Russell Micro Cap Index	22.54%	22.54%	28.22%	
Relative	58.88%	58.88%	55.17%	

**Past performance is not indicative of future results.**