



**Gator Capital Management
Long-only Portfolios**

All performance is net of fees

As of 3/31/2010

| | YTD | 1-Year | Since Inception | Inception Date |
|------------------------------------|------------|---------------|------------------------|-----------------------|
| Gator Blue Chip (large cap) | 6.25% | 61.02% | 9.83% | 8/15/2008 |
| S&P 500 Index | 4.87% | 46.57% | -6.66% | |
| Relative | 1.37% | 14.45% | 16.49% | |
| Gator Small Cap | 7.73% | 92.23% | 88.59% | 12/26/2008 |
| Russell 2000 Index | 8.51% | 60.53% | 35.71% | |
| Relative | -0.79% | 31.70% | 52.88% | |
| Gator Micro Cap | 9.03% | 103.98% | 83.16% | 12/30/2008 |
| Russell Micro Cap Index | 9.99% | 63.05% | 35.02% | |
| Relative | -0.96% | 40.93% | 48.15% | |

Past performance is not indicative of future results.