

Our "Non-Traditional Financials" portfolio is a concentrated portfolio of FinTech companies, employing a bottoms up, fundamental research approach. Instead of investing in traditional financial companies, like banks or Insurance companies, Manole Capital avoids opaque balance sheets and credit sensitivity. We prefer to own transparent, transaction-based business models, generating predictable free cash flow. This portfolio has significant exposure to financials with strong secular growth opportunities, recurring revenues and sustainably high operating margins.

Our definition of Fintech is "any company that utilizes technology to improve or alter an established process."

		MONTHLY PERFORMANCE												YTD
		Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	
2022	Gross	-7.27	-2.83	5.63	-9.16	-4.62								-17.52%
	XLF	0.02	-1.38	-0.13	-9.94	2.78								-8.81%
	Net ²	-7.34	-2.90	5.54	-9.23	-4.70								-17.87%
2021	Gross	-2.41	2.29	5.09	3.95	0.61	2.74	1.31	1.96	-4.66	8.63	-3.08	3.39	20.82%
	XLF	-1.80	11.61	5.86	6.49	4.77	-3.05	-0.46	5.15	-1.83	7.27	-5.71	3.36	34.80%
	Net ²	-2.49	2.21	5.00	3.86	0.52	2.65	1.22	1.87	-4.74	8.55	-3.17	3.30	19.63%
2020	Gross	4.36	-6.71	-11.74	11.79	6.29	-2.42	3.02	2.98	-3.43	-5.86	9.50	3.90	9.33%
	XLF	-2.66	-11.25	-20.99	9.46	2.72	-0.52	3.85	4.29	-3.41	-0.87	16.85	6.30	-1.68%
	Net ²	4.28	-6.78	-11.83	11.71	6.21	-2.51	2.93	2.90	-3.51	-5.95	9.42	3.82	8.24%
2019	Gross	4.55	3.89	-1.10	5.59	-1.49	2.86	3.05	1.58	-1.68	-2.17	1.35	1.23	18.73%
	XLF	8.90	2.24	-2.56	8.98	-7.17	6.65	2.36	-4.71	4.55	2.50	5.05	2.61	31.87%
	Net ²	4.47	3.81	-1.18	5.50	-1.58	2.78	2.96	1.49	-1.76	-2.26	1.27	1.15	17.57%
2018	Gross	5.50	-0.20	0.21	-0.39	0.17	-0.47	-0.26	2.47	-1.34	-2.64	1.19	-6.21	-2.38%
	XLF	6.56	-2.93	-4.16	-0.44	-0.98	-1.75	5.11	1.36	-2.21	-4.71	2.63	-11.12	-13.08%
	Net ²	5.42	-0.28	0.13	-0.47	0.08	-0.56	-0.34	2.38	-1.41	-2.73	-1.10	-6.28	-3.35%
2017	Gross	3.60	1.06	-0.11	-0.10	0.82	6.23	3.39	-1.10	5.74	1.82	6.87	1.62	33.76%
	XLF	0.26	5.28	-2.95	-0.84	-1.19	6.51	1.70	-1.55	5.13	2.86	3.46	1.88	22.00%
	Net ²	3.52	0.98	-0.21	-0.18	0.73	6.14	3.31	-1.19	5.66	1.73	6.79	1.54	32.47%
2016 ¹	Gross	7.54												22.30%
	XLF	7.16												38.41%
	Net ²	7.45												21.29%

QUICK FACTS	
Firm	February 2015
Composite	March 2016
Positions	20

	Annualized			Cumulative
	3 Year	5 Year	Inception	Inception
Gross	5.0%	9.9%	12.3%	106.6%
XLF	13.2%	11.0%	14.6%	133.9%
Relative	-8.2%	-1.1%	-2.3%	-27.3%
Net	4.0%	8.8%	11.2%	94.2%
Avg Monthly Return				1.07%
Profitable Percentage				61% (46 of 75)
Batting Average vs XLF				.507
Batting Avg vs Down SP500 TR				.611
vs S&P 4Q'18				-7.6% vs -13.5%
vs S&P 1Q'20				-14.1% vs -19.6%

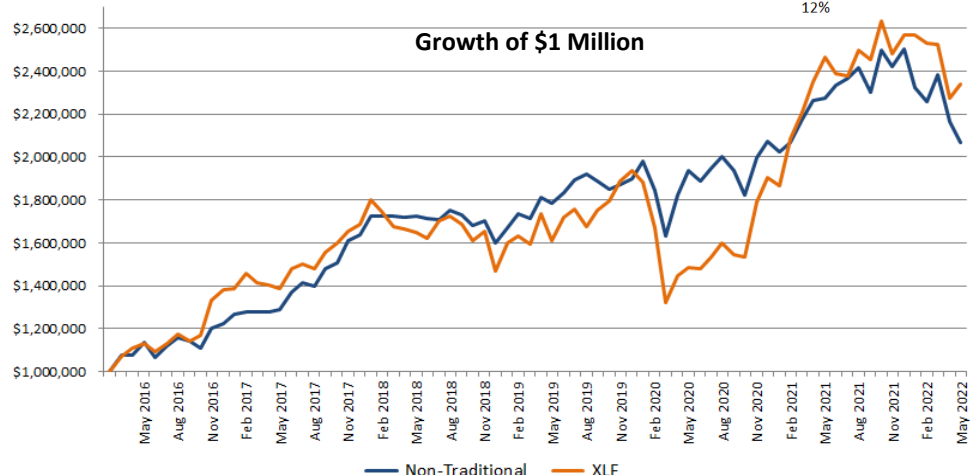
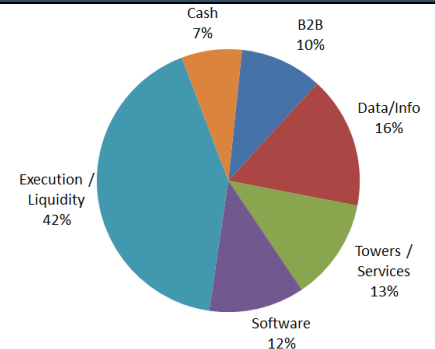
Benchmark: XLF Total Return. Differences between the strategy and the index, include but not limited to, risk profile, volatility and composition.

¹ Partial period beginning on March 1, 2016 ² Net reflects an annual management fee of 1%

CHARACTERISTICS		
	MANOLE	S&P 500
Avg Mkt Cap	\$ 47B	\$ 73B
Pre-Tax Margins	39%	23%
ROE	18%	29%
Dividend Yield	1.5%	1.5%
Active Share	97%	
GROWTH RATE		
Est. 3-5 Yr EPS	14%	10%
Last 5 yrs Revenue	21%	6%
Last 5 yrs EPS	29%	10%

Characteristics from Zacks Research

PORTFOLIO EXPOSURE		
TOP HOLDINGS	MANOLE	S&P 500
CME Group (CME)		
Charles Schwab (SCHW)		
Average Weight: 4.4%		
SECTOR WEIGHTS		
Financials	51%	11%
Technology	22%	27%
Industrials	7%	8%
Real Estate	13%	3%
Totals	93%	49%



RISK ANALYSIS vs SP500 TR	
Up Mkt Capture	66%
Down Mkt Capture	85%
Beta (vs SP500TR)	0.84
Std Dev (Mthly / Annualized)	4.10% / 14.20%
Sharpe Ratio	0.77

Risk Analysis vs SP500 TR using Composite Gross performance and Average Risk Free Rate of 1.40%

All performance results are based on the strategy's composite returns and include accruals and the reinvestment of all dividends, interest and capital gains. Performance is presented in US Dollars. Any investment or strategy managed by Manole is speculative in nature and there can be no assurance that the investment objective(s) will be achieved. Past performance is not a guarantee of future results. Manole Capital Management, LLC is a registered investment adviser with the State of Florida. Manole claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the quality or accuracy of the content contained herein. Manole has been independently verified for the periods March 1, 2015 through December 31, 2021. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. To receive a GIPS report, please contact GIPS@manolecapital.com