

Manole Capital's Flagship Fintech Portfolio

Manole Capital is a boutique asset manager, entirely focused on the emerging FINTECH industry. Our flagship FINTECH portfolio employs a bottoms up, fundamental research approach. We prefer to own transparent, transaction-based business models, generating predictable free cash flow. Most investors make FINTECH investments through illiquid, private companies. This concentrated portfolio offers investors a transparent and liquid way to gain FINTECH exposure.

DEFINITIONS

FINTECH
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Any company that "utilizes technology to improve an established process"

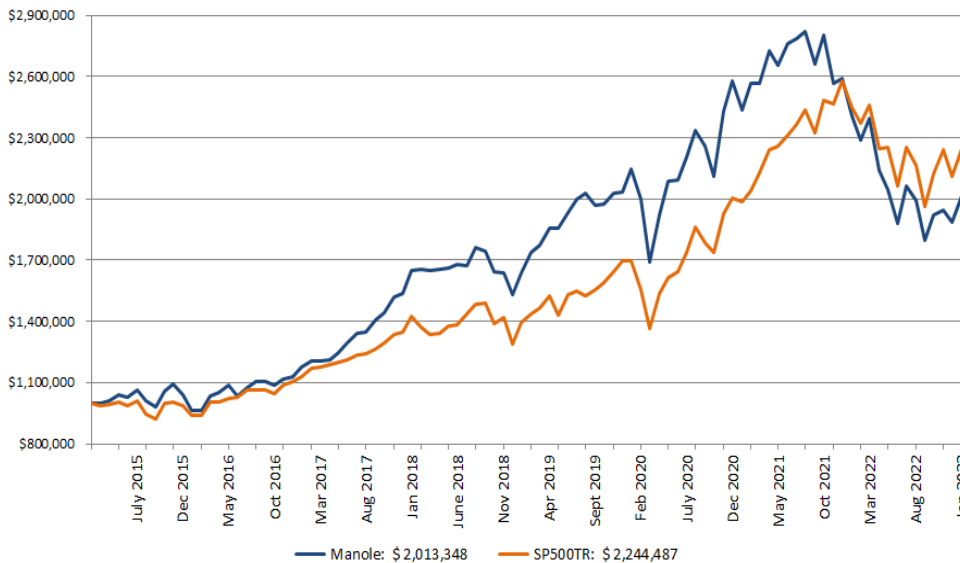
SUCCESS
/sək'ses/

Generating excellent long-term returns and limiting a material loss of capital

| Strategy Performance | 2023 | | Annualized | | | | Cumulative | | |
|-------------------------|---------|------|------------|--------|--------|-----------------|------------|--------|-----------------|
| | 1 Month | YTD | 1 Year | 3 Year | 5 Year | Since Inception | 3 Year | 5 Year | Since Inception |
| Gross Return | 6.69 | 6.69 | -16.38 | -2.07 | 4.05 | 9.24 | -6.08 | 21.97 | 101.33 |
| S&P 500 Total Return | 6.28 | 6.28 | -8.22 | 9.88 | 9.54 | 10.77 | 32.68 | 57.72 | 124.81 |
| Net Return ¹ | 6.61 | 6.61 | -17.22 | -3.05 | 3.02 | 8.16 | -8.86 | 16.04 | 86.09 |

Benchmark: S&P 500 Total Return. Differences between the strategy and the index, include but not limited to, risk profile, volatility and composition. ¹ Net reflects an annual management Fee of 1%

Growth of \$1 Million



Performance Analysis

| | |
|---------------------------------|----------------|
| Average Monthly Return (Gross) | 0.87% |
| Profitable Percentage | 64% (61 of 95) |
| Batting Average vs S&P 500 | .537 |
| Batting Average vs Down S&P 500 | .552 |

Risk Analysis

| | |
|------------------------------|----------------|
| Up Mkt Capture | 90% |
| Down Mkt Capture | 101% |
| Beta | 0.99 |
| Std Dev (Mthly / Annualized) | 5.17% / 17.90% |
| Sharpe Ratio | 0.43 |

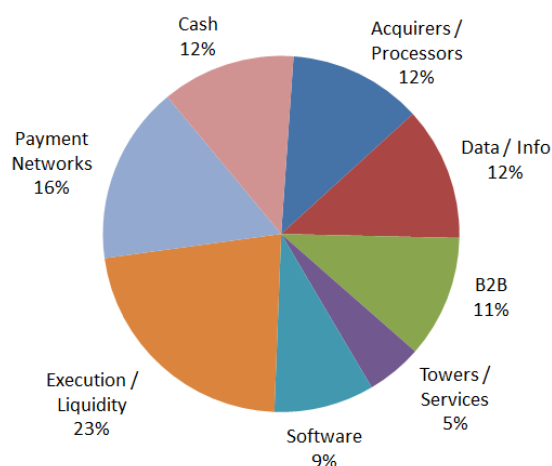
Based on Composite Gross performance and Average RFR of 1.55%

Characteristics

| | MANOLE | S&P 500 |
|-------------------------|--------|---------|
| Avg Mkt Cap | \$ 78B | \$ 71B |
| Pre-Tax Margins | 28% | 17% |
| ROE | 20% | 26% |
| Dividend Yield | 1.0% | 1.5% |
| Active Share | 95% | |
| Portfolio Turnover | 20% | |
| GROWTH RATE | MANOLE | S&P 500 |
| Forward 3-5 Yr EPS Est. | 13% | 11% |
| Last 5 Yrs Revenue | 18% | 9% |
| Last 5 Yrs EPS | 20% | 17% |

Characteristics from Zacks Research

Portfolio Exposure



| | |
|---------------------|--------------------------------|
| Composite Inception | Feb '15 |
| # of Positions | 25 |
| Largest | Mastercard (MA), Schwab (SCHW) |
| Average Weight | 3.4% |
| Top 5 / Top 10 | 31% / 56% |

| SECTOR WEIGHTS | MANOLE | S&P 500 |
|----------------|--------|---------|
| Technology | 48% | 27% |
| Financials | 29% | 12% |
| Industrials | 6% | 8% |
| Real Estate | 5% | 3% |
| Totals | 88% | 50% |

WARREN FISHER, CFA FOUNDER

Warren started his career at Goldman Sachs Asset Management (GSAM), after graduating with a Bachelor of Science in Accounting from Lehigh University in Bethlehem, PA in 1994. While on GSAM's Growth Equity team, Warren was responsible for both the Financial sector, as well as Service companies in the Technology industry. In addition to his analyst duties, Warren was a Portfolio Manager on several of GSAM's '40 Act mutual funds. Over his 19 years at GSAM, Warren was a Co-Portfolio Manager for The Goldman Sachs Growth Opportunities Fund (mid cap), The Goldman Sachs Capital Growth Fund (large cap) as well as The Goldman Sachs Flexible Cap Growth Fund (all cap). In 2013, Warren joined Fortress Investments, to help build Logan Circle's first equity franchise. In 2015, Warren created Manole Capital to exclusively focus on the emerging FINTECH industry.

INVESTMENT PHILOSOPHY

Manole Capital is a long-term investor in businesses, not a short-term trader. We focus on strong, durable franchises with identifiable growth prospects. Our holdings are market share leaders, have high barriers to entry and have pricing power. It is critical to our investment process that all companies generate free cash flow and that management teams properly and rationally allocate capital. Our process is based upon conducting proprietary, bottoms-up, fundamental analysis of the emerging Fintech industry.

MONTHLY RETURNS

| Fintech | | Jan | Feb | Mar | Apr | May | June | July | Aug | Sept | Oct | Nov | Dec | YTD |
|-------------------|------------------|-------|-------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| 2023 | Gross | 6.69 | | | | | | | | | | | | 6.69% |
| | SP500TR | 6.28 | | | | | | | | | | | | 6.28% |
| | Net ² | 6.61 | | | | | | | | | | | | 6.61% |
| 2022 | Gross | -6.98 | -4.92 | 4.53 | -10.46 | -4.51 | -8.15 | 9.92 | -3.52 | -9.74 | 6.91 | 1.17 | -3.00 | -27.09% |
| | SP500TR | -5.17 | -2.99 | 3.71 | -8.72 | 0.18 | -8.25 | 9.22 | -4.08 | -9.21 | 8.10 | 5.59 | -5.76 | -18.11% |
| | Net ² | -7.06 | -4.99 | 4.44 | -10.54 | -4.59 | -8.23 | 9.84 | -3.61 | -9.83 | 6.82 | 1.09 | -3.08 | -27.83% |
| 2021 | Gross | -5.50 | 5.46 | 0.02 | 6.17 | -2.54 | 3.91 | 0.80 | 1.36 | -5.60 | 5.18 | -8.33 | 0.84 | 0.50% |
| | SP500TR | -1.01 | 2.76 | 4.38 | 5.34 | 0.70 | 2.33 | 2.38 | 3.04 | -4.65 | 7.01 | -0.69 | 4.48 | 28.71% |
| | Net ² | -5.58 | 5.38 | -0.07 | 6.09 | -2.62 | 3.82 | 0.72 | 1.27 | -5.69 | 5.09 | -8.41 | 0.75 | -0.50% |
| 2020 | Gross | 5.51 | -6.72 | -15.51 | 13.85 | 8.39 | 0.28 | 5.44 | 5.94 | -3.17 | -6.68 | 15.08 | 6.05 | 26.76% |
| | SP500TR | -0.04 | -8.23 | -12.35 | 12.82 | 4.76 | 1.99 | 5.64 | 7.19 | -3.80 | -2.66 | 10.95 | 3.84 | 18.40% |
| | Net ² | 5.42 | -6.80 | -15.60 | 13.77 | 8.31 | 0.20 | 5.36 | 5.86 | -3.26 | -6.77 | 15.01 | 5.96 | 25.51% |
| 2019 | Gross | 6.96 | 6.35 | 1.90 | 4.95 | -0.09 | 4.15 | 3.26 | 1.47 | -2.80 | 0.09 | 2.72 | 0.30 | 32.95% |
| | SP500TR | 8.01 | 3.21 | 1.94 | 4.05 | -6.35 | 7.05 | 1.44 | -1.58 | 1.87 | 2.17 | 3.63 | 3.02 | 31.49% |
| | Net ² | 6.88 | 6.28 | 1.81 | 4.87 | -0.17 | 4.07 | 3.17 | 1.38 | -2.88 | 0.00 | 2.64 | 0.21 | 31.66% |
| 2018 | Gross | 7.51 | 0.18 | -0.42 | 0.60 | 0.26 | 0.92 | -0.11 | 5.16 | -0.78 | -5.79 | -0.49 | -6.67 | -0.46% |
| | SP500TR | 5.73 | -3.69 | -2.54 | 0.38 | 2.41 | 0.62 | 3.72 | 3.26 | 0.57 | -6.84 | 2.04 | -9.03 | -4.38% |
| | Net ² | 7.43 | 0.10 | -0.51 | 0.51 | 0.17 | 0.84 | -0.20 | 5.07 | -0.85 | -5.88 | -0.57 | -6.75 | -1.45% |
| 2017 | Gross | 4.23 | 2.61 | -0.13 | 0.66 | 2.87 | 3.62 | 3.71 | 0.71 | 4.34 | 2.50 | 5.12 | 1.17 | 36.16% |
| | SP500TR | 1.90 | 3.97 | 0.12 | 1.03 | 1.41 | 0.62 | 2.06 | 0.31 | 2.06 | 2.33 | 3.07 | 1.11 | 21.83% |
| | Net ² | 4.16 | 2.53 | -0.22 | 0.59 | 2.78 | 3.53 | 3.63 | 0.62 | 4.26 | 2.42 | 5.03 | 1.09 | 34.84% |
| 2016 | Gross | -7.09 | -0.30 | 7.53 | 1.58 | 3.77 | -5.31 | 4.45 | 2.80 | 0.00 | -1.81 | 2.93 | 0.72 | 8.66% |
| | SP500TR | -4.96 | -0.13 | 6.78 | 0.39 | 1.80 | 0.26 | 3.69 | 0.14 | 0.02 | -1.82 | 3.70 | 1.98 | 11.96% |
| | Net ² | -7.16 | -0.38 | 7.44 | 1.49 | 3.69 | -5.39 | 4.37 | 2.71 | -0.08 | -1.90 | 2.84 | 0.64 | 7.58% |
| 2015 ¹ | Gross | | | -0.33 | 1.47 | 3.08 | -1.57 | 3.88 | -5.25 | -2.94 | 8.04 | 3.35 | -5.18 | 3.77% |
| | SP500TR | | | -1.58 | 0.96 | 1.29 | -1.94 | 2.10 | -6.03 | -2.47 | 8.44 | 0.30 | -1.58 | -1.16% |
| | Net ² | | | -0.42 | 1.38 | 3.00 | -1.66 | 3.79 | -5.34 | -3.02 | 7.95 | 3.27 | -5.27 | 2.89% |

Benchmark: S&P 500 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, 2015 ² Net reflects an annual management Fee of 1%

All performance results are based on the strategy's composite returns and include accruals and the reinvestment of all dividends, interest and capital gains. The Flagship Fintech composite represents all fully discretionary, fee-paying, separately managed account (SMA) portfolios within the Fin Tech investment strategy. 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. The Fin Tech composite has had a performance examination for the periods March 1, 2015 through December 31, 2021. The verification and performance examination reports are available upon request. To receive a GIPS report, please contact GIPS@manolecapital.com

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