

Manole Capital's Pure Payments Portfolio

Manole Capital's "Pure Payments" portfolio is a super concentrated (best ideas) portfolio of FINTECH companies. In our opinion, the quintessential FINTECH sector is embodied by the emerging payment business. These payment companies have strong growth opportunities, recurring revenue, sustainably high operating margins and excellent free cash flow. We employ a bottoms up, fundamental research approach and own transparent, transaction-based business models.

DEFINITIONS

FINTECH
 /fin'tek/

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	2025		Annualized				Cumulative		
	1 Month	YTD	1 Year	3 Year	5 Year	Inception	3 Year	5 Year	Inception
Gross Return	-0.32	-9.89	-9.89	8.63	-4.60	9.58	28.18	-20.97	145.78
Net Return	-0.41	-10.79	-10.79	7.56	-5.55	8.49	24.42	-24.83	122.88

Gross returns are presented after accounting for brokerage costs and fees. Net returns are calculated by deducting the highest charged annual management fee of 1%. Returns include reinvestment of dividends and interest. Actual client performance will differ due to timing of cash flows, fees, restrictions, and individual account characteristics. All investments involve risk, including the risk of loss of principal.

Growth of Hypothetical \$1 Million

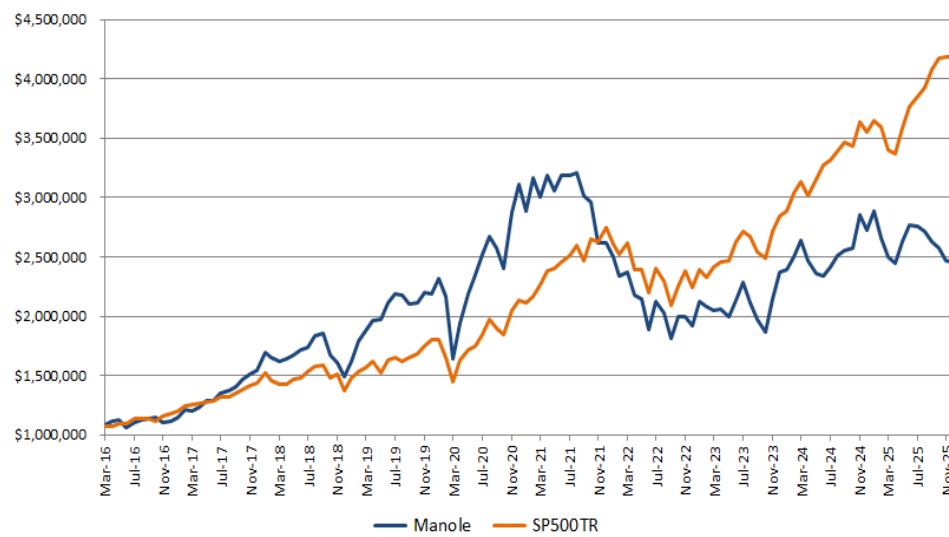


Chart is illustrative and hypothetical in nature. It reflects composite gross returns, assumes reinvestment of dividends, and does not reflect the impact of taxes or advisory fees. Hypothetical results have inherent limitations and do not represent actual client performance.

Performance Analysis

Average Monthly Return (Gross)	0.97%
Profitable Percentage	58% (68 of 118)
Batting Average vs S&P 500	.534
Batting Average vs Down S&P 500	.438

Risk Analysis

Up Mkt Capture	94%
Down Mkt Capture	112%
Beta	1.19
Std Dev (Mthly / Annualized)	6.45% / 22.34%
Sharpe Ratio	0.32

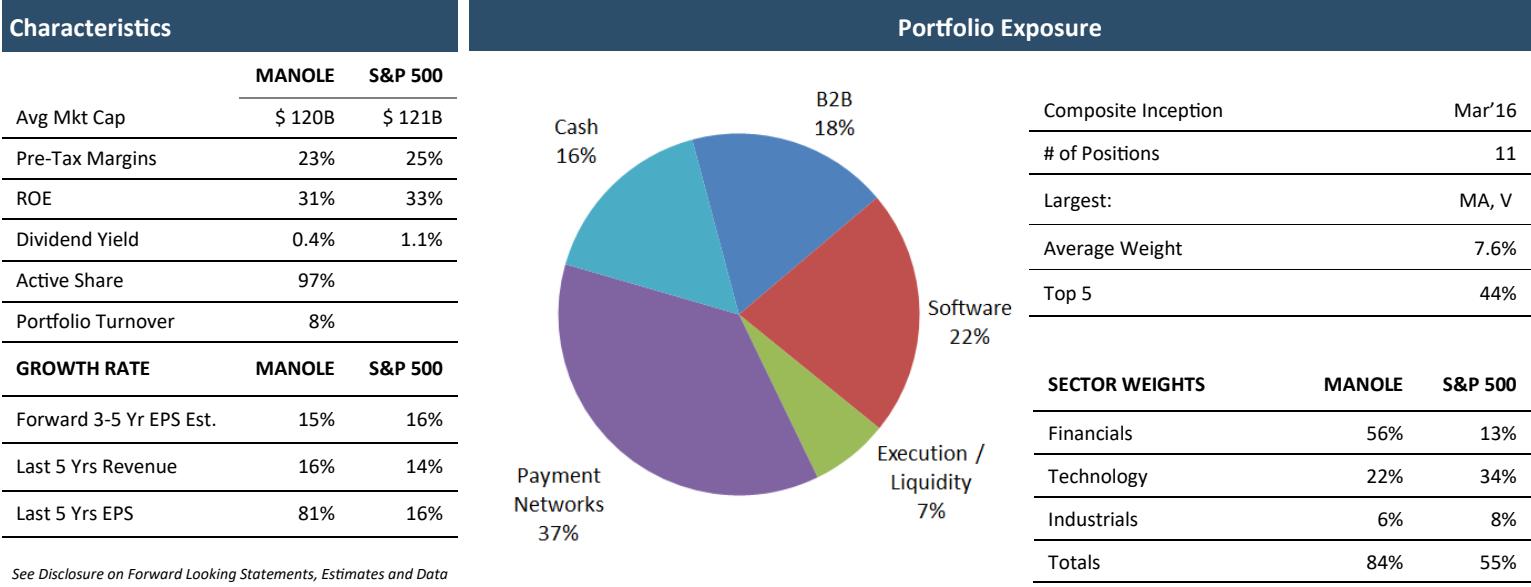
Based on Composite Gross performance and Average RFR of 2.36%

Characteristics

	MANOLE	S&P 500
Avg Mkt Cap	\$ 120B	\$ 121B
Pre-Tax Margins	23%	25%
ROE	31%	33%
Dividend Yield	0.4%	1.1%
Active Share	97%	
Portfolio Turnover	8%	
GROWTH RATE	MANOLE	S&P 500
Forward 3-5 Yr EPS Est.	15%	16%
Last 5 Yrs Revenue	16%	14%
Last 5 Yrs EPS	81%	16%

See Disclosure on Forward Looking Statements, Estimates and Data

Portfolio Exposure



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
2025	Gross	5.70	-7.62	-5.98	-2.27	7.27	5.52	-0.36	-1.50	-3.25	-1.97	-4.38	-0.32	-9.89%
	SP500TR	2.78	-1.30	-5.63	-0.68	6.29	5.09	2.24	2.03	3.65	2.34	0.25	0.06	17.88%
	Net ²	5.62	-7.70	-6.06	-2.35	7.19	5.44	-0.45	-1.58	-3.34	-2.07	-4.45	-0.41	-10.79%
2024	Gross	0.87	4.22	5.75	-6.64	-4.06	-0.91	3.08	4.04	1.86	0.67	10.63	-4.24	14.96%
	SP500TR	1.68	5.34	3.22	-4.08	4.96	3.59	1.22	2.43	2.14	-0.91	5.87	-2.38	25.02%
	Net ²	0.79	4.14	5.67	-6.73	-4.15	-0.98	2.99	3.96	1.78	0.58	10.55	-4.32	13.83%
2023	Gross	10.99	-2.27	-1.66	0.61	-3.17	6.87	7.09	-7.24	-6.46	-5.41	14.78	10.43	23.74%
	SP500TR	6.28	-2.44	3.67	1.56	0.43	6.61	3.21	-1.59	-4.77	-2.10	9.13	4.54	26.29%
	Net ²	10.91	-2.34	-1.75	0.54	-3.26	6.78	7.01	-7.34	-6.53	-5.50	14.70	10.35	22.53%
2022	Gross	-4.65	-6.34	1.15	-8.19	-1.21	-11.82	11.95	-4.34	-10.58	9.96	0.05	-3.83	-26.81%
	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	-4.73	-6.41	1.06	-8.27	-1.30	-11.91	11.87	-4.43	-10.66	9.88	-0.03	-3.92	-27.56%
2021	Gross	-7.27	9.91	-5.34	6.06	-3.99	4.28	-0.01	0.76	-6.08	-1.67	-11.87	0.28	-15.75%
	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	-7.35	9.84	-5.43	5.98	-4.07	4.19	-0.09	0.67	-6.16	-1.75	-11.96	0.19	-16.60%
2020	Gross	6.09	-6.69	-24.07	17.90	12.80	7.59	6.89	6.21	-3.50	-6.88	19.85	8.05	42.10%
	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	6.01	-6.76	-24.16	17.82	12.72	7.51	6.81	6.13	-3.58	-6.97	19.77	7.96	40.70%
2019	Gross	8.20	10.89	4.82	4.52	0.38	7.18	3.59	-0.41	-3.53	0.18	4.34	-0.56	46.29%
	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	8.12	10.81	4.74	4.44	0.29	7.10	3.50	-0.50	-3.61	0.08	4.26	-0.65	44.87%
2018	Gross	9.72	-2.32	-1.83	1.41	1.59	2.82	1.21	5.38	1.09	-9.37	-3.87	-7.23	-2.88%
	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	9.63	-2.39	-1.91	1.33	1.51	2.74	1.13	5.29	1.01	-9.46	-3.95	-7.30	-3.84%
2017	Gross	3.73	5.48	-0.92	1.95	5.06	-0.28	5.07	1.88	2.34	4.33	3.02	1.64	38.57%
	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	3.66	5.40	-1.01	1.88	4.97	-0.36	4.99	1.79	2.26	4.24	2.94	1.56	37.23%
2016 ¹	Gross			8.51	2.80	0.85	-5.38	3.87	1.60	1.22	0.93	-3.30	0.16	11.16%
	SP500TR			6.78	0.39	1.80	0.26	3.69	0.14	0.02	-1.82	3.70	1.98	17.96%
	Net ²			8.42	2.72	0.77	-5.46	3.79	1.51	1.14	0.85	-3.38	0.08	10.24%

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, 2016 ² Net returns are calculated by deducting the highest charged annual management fee of 1%

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Composite & Performance Disclosure

The Pure Payments composite represents all fully discretionary, fee-paying, separately managed account (SMA) portfolios within the Pure Payments 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. Performance Returns are calculated using time-weighted total return methodology. Gross returns are presented after accounting for brokerage costs and fees. Net returns are calculated by deducting the highest charged annual management fee of 1%. Returns include reinvestment of dividends and interest. Actual client performance will differ due to timing of cash flows, fees, restrictions, and individual account characteristics

Impact of Fees: Investment advisory fees and other expenses reduce client returns. For example, on an investment of \$1,000,000 earning 8% annually over 10 years, a 1% annual advisory fee would reduce the ending value by approximately \$230,000 compared with gross performance. Actual fees will vary depending on the client's specific arrangement and custodian.

GIPS® Disclosure

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

Material Risks

Investing in the strategy involves significant risks, including but not limited to:

- **Equity Market Risk:** Equity securities may decline in value due to general market conditions.
- **Concentration Risk:** The strategy holds a focused portfolio, with meaningful exposure to the financial services/fintech sector. Concentrated portfolios may experience greater volatility.
- **Sector/Industry Risk:** Heavy allocation to a particular sector may cause performance to deviate materially from broad equity indices.
- **Business & Competitive Risk:** Fintech companies may experience rapid technological changes, regulatory shifts, or competitive pressures.
- **Liquidity Risk:** Smaller companies or less-liquid securities may be harder to buy or sell at favorable prices.
- **Advisor/Operational Risk:** As a smaller RIA, operational disruptions, key-person risk, or third-party vendor issues could impact results.

Past performance is not indicative of future results. There is no guarantee that the investment objective will be achieved.

Benchmark Disclosure

The S&P 500 Total Return Index is used as the benchmark because it represents a broad measure of U.S. large-cap equities. The strategy may differ significantly from the benchmark in terms of sector exposure, security selection, volatility, number of holdings, and risk characteristics; therefore, the benchmark may not be an appropriate comparison for all investors. Benchmarks are unmanaged and cannot be invested in directly. Benchmark returns reflect reinvested dividends and do not reflect fees, expenses, or trading costs.

Use of Statistics & "Batting Average" Metrics

Statistics such as batting average, percentage of positive rolling periods, and upside/downside capture ratios are for descriptive, historical reporting only. These measures have inherent limitations, may differ across calculation methods, and do not predict future performance. Definitions are available upon request.

Forward-Looking Statements & Estimates

Certain portfolio characteristics (e.g., projected ROE, EPS growth, pre-tax margins) may incorporate third-party estimates from sources such as Zacks Research. Estimates are forward-looking, may be inaccurate, and may change without notice. Manole does not guarantee the accuracy or completeness of any third-party data.

Data Sources

Security-level fundamental data provided by Zacks Research, custodians, or market data vendors; index data sourced from S&P Dow Jones Indices. Data is believed to be reliable but is not guaranteed.

Additional Information

A complete description of the firm, advisory services, and fees is available in Manole's Form ADV Part 2A, which is available upon request.