

MANOLE CAPITAL'S FLAGSHIP FINTECH

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.

MONTHLY PERFORMANCE

Fintech		Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD	
2022	Gross	-6.98	-4.92	4.53	-10.46	-4.51	-8.15	9.92	-3.52	-9.74	6.91				-25.70%
	SP500TR	-5.17	-2.99	3.71	-8.72	0.18	-8.25	9.22	-4.08	-9.21	8.10				-17.70%
	Net ²	-7.06	-4.99	4.44	-10.54	-4.59	-8.23	9.84	-3.61	-9.83	6.82				-26.34%
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%

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

QUICK FACTS

Firm February 2015
Composite March 2015
Positions 26

PERFORMANCE ANALYSIS

	Annualized			
	1 Year	3 Year	5 Year	Inception
Gross	-31.3%	-0.8%	5.9%	8.9%
SP500 TR	-14.6%	10.2%	10.4%	10.3%
Relative	-16.7%	-11.0%	-4.5%	-1.4%
Net	-32.0%	-1.8%	4.9%	7.8%
	Cumulative			
	1 Year	3 Year	5 Year	Inception
Gross	-31.3%	-2.5%	33.2%	92.3%
SP500 TR	-14.6%	33.9%	64.3%	112.6%
Relative	-16.7%	-36.4%	-31.1%	-20.3%
Net	-32.0%	-5.4%	26.7%	78.2%
Avg Monthly Return	0.85%			
Profitable Percentage	64% (59 of 92)			
Batting Avg vs SP500 TR	.533			
Batting Avg vs Down SP500 TR	.536			
vs S&P 4Q'18	-12.5% vs -13.5%			
vs S&P 1Q'20	-16.9% vs -19.6%			

CHARACTERISTICS

	MANOLE	S&P 500
Avg Mkt Cap	\$ 74B	\$ 68B
Pre-Tax Margins	28%	20%
ROE	20%	28%
Dividend Yield	1.0%	1.6%
Active Share	95%	
Portfolio Turnover	20%	

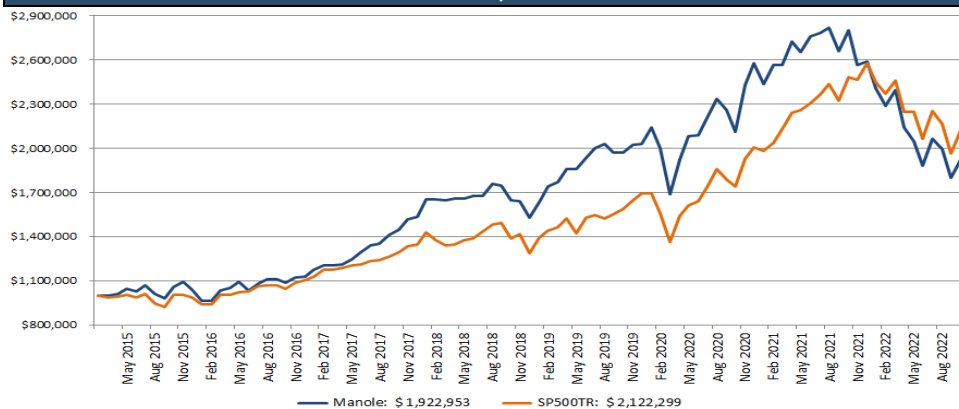
Turnover is LTM includes Adds/Trims in existing names

GROWTH RATE

	MANOLE	S&P 500
Forward 3-5 Yr EPS Est.	17%	11%
Last 5 Yrs Revenue	20%	9%
Last 5 Yrs EPS	22%	13%

Characteristics from Zacks Research

GROWTH OF \$1 MILLION

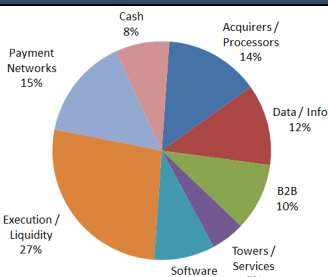


RISK ANALYSIS

Up Mkt Capture	94%
Down Mkt Capture	102%
Beta	1.01
Std Dev (Mthly / Annualized)	5.20% / 18.02%
Sharpe Ratio	0.41

Based on Composite Gross performance and Average RFR of 1.47%

PORTFOLIO EXPOSURE



TOP HOLDINGS

Mastercard (MA), Schwab (SCHW)
Average Weight 3.4%
Top 5 / Top 10 31% / 50%

SECTOR WEIGHTS

	MANOLE	S&P 500
Technology	49%	26%
Financials	32%	11%
Industrials	6%	8%
Real Estate	5%	3%
Totals	92%	48%

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