MANOLE CAPITAL MANAGEMENT
MCM

Flagship Fintech

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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

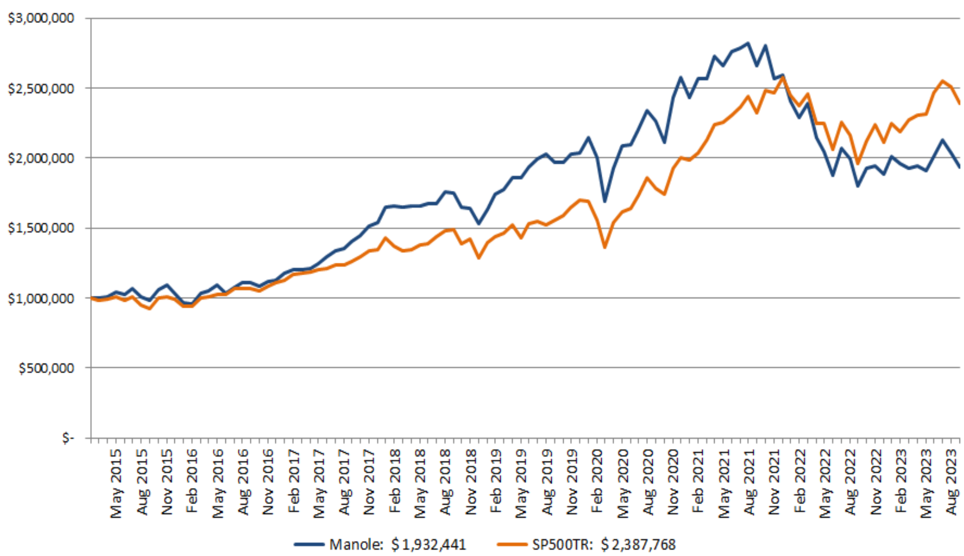
FINTECH /finˈtek/ — Any company that "utilizes technology to improve an established process"

SUCCESS /səkˈses/ — 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	-5.20	2.40	7.43	-5.10	2.04	7.98	-14.54	10.65	93.24
Net Return[1]	-5.28	1.64	6.38	-6.05	1.03	6.91	-17.08	5.25	77.42

[1] Net reflects an annual management Fee of 1%

Growth of $1 Million



Performance Analysis

Average Monthly Return (Gross)	0.77%
Profitable Percentage	62% (64 of 103)
Batting Average vs S&P 500	.505
Batting Average vs Down S&P 500	.500

Risk Analysis

Up Mkt Capture	83%
Down Mkt Capture	102%
Beta	0.99
Std Dev (Mthly / Annualized)	5.09% / 17.64%
Sharpe Ratio	0.35

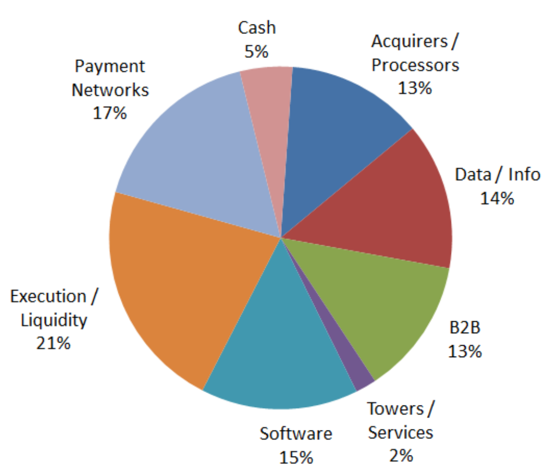
Based on Composite Gross performance and Average RFR of 1.76%

Characteristics

	MANOLE	S&P 500
Avg Mkt Cap	$ 77B	$ 75B
Pre-Tax Margins	28%	18%
ROE	21%	25%
Dividend Yield	1.0%	1.5%
Active Share	95%	
Portfolio Turnover	16%	
GROWTH RATE	**MANOLE**	**S&P 500**
Forward 3-5 Yr EPS Est.	18%	11%
Last 5 Yrs Revenue	19%	10%
Last 5 Yrs EPS	20%	14%

Characteristics from Zacks Research

Portfolio Exposure



Composite Inception	Feb '15
# of Positions	25
Largest	Mastercard (MA), Global Payments (GPN)
Average Weight	3.8%
Top 5 / Top 10	32% / 61%

SECTOR WEIGHTS	MANOLE	S&P 500
Technology	14%	28%
Financials	68%	13%
Industrials	12%	8%
Real Estate	2%	2%
Totals	95%	51%

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	-2.50	-1.68	0.73	-1.74	5.34	5.96	-4.39	-5.20				**2.40%**
	SP500TR	6.28	-2.44	3.67	1.56	0.43	6.61	3.21	-1.59	-4.77				**13.07%**
	Net[2]	6.61	-2.58	-1.78	0.65	-1.83	5.26	5.88	-4.49	-5.28				**1.64%**
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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