FinTech "Market Neutral"

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Manole Capital is a boutique asset manager, entirely focused on the emerging FinTech industry. We avoid a strict definition of FinTech and define the category as any company that utilizes technology to improve or alter an established process. Most investors make FinTech investments through illiquid, private companies. Manole offers a transparent and liquid way to gain FinTech exposure.

"Market Neutral" is designed to reduce the chance of negative outcomes and manage overall market risks

Our concentrated portfolio of FinTech companies employs 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. In the technology sector, Manole Capital avoids hardware and one-time sales; Instead, the portfolio has significant exposure to the payment sector, which has strong secular growth opportunities, recurring revenues and sustainably high operating margins.

QUICK FACTS

Firm	Feb 2015
Composite	Aug 2018
# of Long	24
# of Short	34
Total	**58**

MONTHLY PERFORMANCE

		Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2020	Manole	4.66	4.79	5.20	0.82									**16.32%**
	HFRXEMN	-1.54	-0.45	-5.93	-0.91									**-8.63%**
	SP500 TR	-0.04	-8.23	-12.35	12.82									**-9.29%**
2019	Manole	-0.77	1.41	0.16	-0.90	2.22	-0.66	-0.28	4.06	-3.44	-1.05	-2.29	-1.01	**-2.73%**
	HFRXEMN	0.13	-1.43	0.75	-0.50	-0.15	0.15	-0.71	-1.12	-1.65	0.54	-0.32	-0.82	**-1.85%**
	SP500 TR	8.01	3.21	1.64	4.05	-6.35	7.05	1.44	-1.58	1.87	2.17	3.63	3.02	**31.49%**
2018[1]	Manole								2.35	0.06	0.21	-2.23	1.33	**1.67%**
	HFRXEMN								0.29	-0.83	-0.72	-1.54	-0.43	**-3.20%**
	SP500 TR								3.26	0.57	-6.84	2.04	-9.03	**-10.19%**

Benchmark: HFRX EH: Equity Market Neutral Index. Source: Hedge Fund Research, Inc. www.hedgefundresearch.com, © 2019 Hedge Fund Research, Inc. All rights reserved. Differences between the strategy and the index, include but not limited to, risk profile, volatility, and composition. The S&P Total Return is presented as supplemental information. Performance figures do not reflect the deduction of investment advisory fees;

EXPOSURE

Sector	Industry	Long	Short	Net
Technology	Acq's / Processors	11%		11%
Technology	Bank Tech		-20%	-20%
Technology	B2B	10%		10%
Technology	Consultants		-4%	-4%
Technology	Data / Info		-13%	-13%
Technology	Payment Network	14%		14%
Technology	Software	2%	-16%	-14%
Technology	**Total**	**37%**	**-53%**	**-16%**
Financial	Asset Managers		-2%	-2%
Financial	Banks / Custodians		-10%	-10%
Financial	Card Issuer		-5%	-5%
Financial	Credit Services		-5%	-5%
Financial	Data / Info	5%		5%
Financial	Diversified		-3%	-3%
Financial	Exchanges / Capital Markets	19%	-1%	18%
Financial	Online Brokers	2%		2%
Financial	**Total**	**26%**	**-26%**	**0%**
Industrials	Data / Info	5%		5%
Real Estate	Towers / Services	13%	-2%	11%
	Total	**81%**	**-81%**	**0%**

PERFORMANCE ANALYSIS

	Annualized 1 Year	Annualized Inception	Cumulative Inception
Gross	13.26%	8.33%	15.02%
HFRXEMN	-9.37%	-7.77%	-13.20%
Relative	22.63%	16.10%	28.22%

Avg Monthly Return	0.70%
Profitable Percentage	57% (12 of 21)
Batting Average vs HFRXEMN	.571
Outperformance with S&P Down	100% (7 of 7)
vs S&P 4Q'18	-0.7% vs -13.5%
vs S&P 1Q'20	+15.4% vs -19.6%
Best / Worst Month	Mar'20 +5.2% / Nov'19 –2.3%

Based on the composite's Gross performance

RISK ANALYSIS

Sharpe Ratio	1.24
Standard Deviation (Mthly/Annualized)	2.38% / 11.17%
Max Drawdown	7.58%

Based on the composite's Gross ITD performance and Avg RFR of 1.95%

PORTFOLIO COMPOSITION

Average Long Position	3.4%
Average Short Position	2.4%

Top Longs
Global Payments (GPN)
MasterCard (MA)

Top Shorts
* Available upon Request

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 ("Manole") 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. A GIPS compliant presentation and a full list of composites can be made available upon request by contacting Warren Fisher at warren@manolecapital.com

Disclaimer

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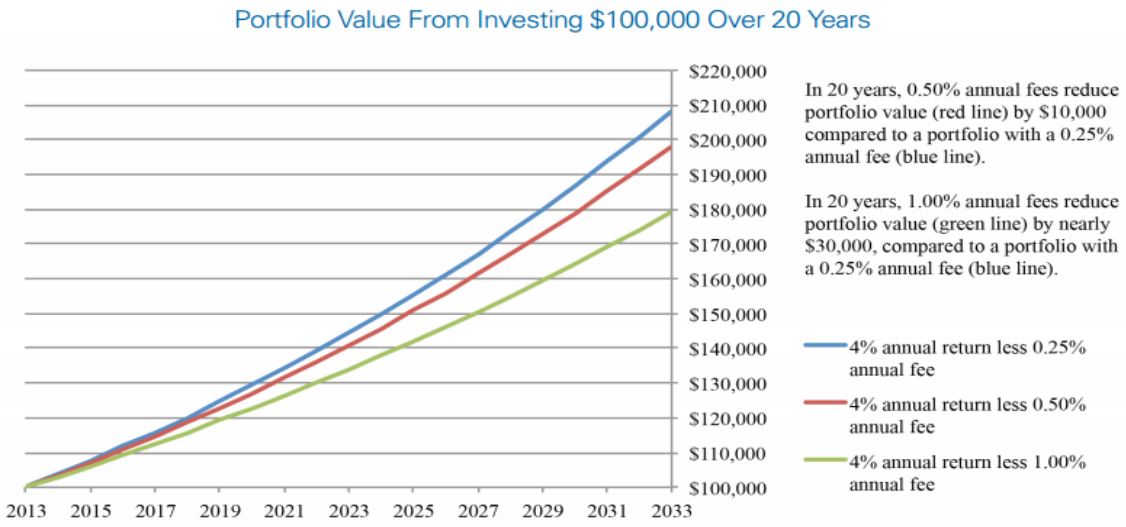
The SEC states that investment advisers should furnish disclosures on fees, when it comes to showing gross versus net performance results. Our performance figures are gross performance numbers. All performance figures, including the benchmark shown, are calculated as total gross returns. This includes the impact and re-investment of any applicable dividends.

Manole has several different products and alternative fee structures, which can vary depending on the size of the assets invested. Additional information on Manole's fee structure can be found in its ADV or on www.manolecapital.com under the resources tab. Manole adheres to and states the following in its calculation of gross performance:

- performance figures do not reflect the deduction of investment advisory fees;
- a client's return will be reduced by the investment advisory fees;
- a return can be reduced by other expense in the management of an account;
- investment advisory fees are described in an adviser's Form ADV;
- A representative example showing the effect of compounding of an advisory fee