



This brochure provides information about the qualifications and business practices of Manole Capital Management LLC (herein “MCM”, “Manole” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (813) 728-3344 or by email at: warren@manolecapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Manole Capital Management, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with the information about which you determine to hire or retain an Adviser

Additional information about Manole Capital Management LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Manole Capital Management LLC’s CRD number is: 281954.

Mailing Address:

701 S. Howard Ave, Suite 106-445
Tampa, FL, 33606

Office Address:

The Commerce Club @ The Oxford Exchange
420 W. Kennedy Ave
Tampa, FL 33606

Contact Information:

Manole Capital Management LLC
Warren Fisher, CFA
warren@manolecapital.com
www.manolecapital.com
(813) 728-3344

Registration does not imply a certain level of skill or training.

Version Date: 6/17/2024

Firm Brochure - Form ADV Part 2A

Item 2: Material Changes

No material changes since last update.

We will provide, free of charge, a new brochure any time at your request, or as may become necessary based on material changes as outlined above.

You may request our brochure by contacting our office at 813-728-3344 or by email at warren@manolecapital.com. You may also receive this and any other disclosure documents via electronic delivery, where allowed, by signing and returning to us an authorization to deliver disclosure and other documents electronically.

The SEC's web site also provides information about any persons affiliated with our firm who are registered, or are required to be registered, as investment adviser representatives of the Firm.

Item 3: Table of Contents

Item 4: Advisory Business	2
A. Description of the Advisory Firm	2
B. Types of Advisory Services Portfolio Management Services.....	2
C. Client Tailored Services and Client Imposed Restrictions for Individual Accounts	3
D. Wrap Fee Programs.....	3
E. Assets Under Management.....	4
Item 5: Fees and Compensation	4
A. Fee Schedule for Individual Accounts	4
B. Payment of Fees for Individual Accounts	5
C. Client Responsibility for Third Party Fees	6
D. Prepayment of Fees	6
E. Outside Compensation for the Sale of Securities to Clients	6
Item 6: Performance-Based Fees and Side-By-Side	6
Item 7: Types of Clients	7
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss	7
A. Methods of Analysis and Investment Strategies.....	7
B. Material Risks Involved	9
C. Risks of Specific Securities Utilized	11
Item 9: Disciplinary Information	13
A. Criminal or Civil Actions	13
B. Administrative Proceedings	13
C. Self-regulatory Organization (SRO) Proceedings.....	13
Item 10: Other Financial Industry Activities and Affiliations.....	13
A. Registration as a Broker/Dealer or Broker/Dealer Representative.....	13
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser.....	13
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests	13
D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections	13
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	13
A. Code of Ethics	13
B. Recommendations Involving Material Financial Interests	14
C. Investing Personal Money in the Same Securities as Clients	14

D. Trading Securities At/Around the Same Time as Clients’ Securities	14
Item 12: Brokerage Practices	14
A. Factors Used to Select Custodians and/or Broker/Dealers.....	14
1. Research and Other Soft-Dollar Benefits	14
2. Brokerage for Client Referrals	15
3. Clients Directing Which Broker/Dealer/Custodian to Use	15
B. Aggregating (Block) Trading for Multiple Client Accounts	15
Item 13: Review of Accounts.....	15
A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews	15
B. Factors That Will Trigger a Non-Periodic Review of Client Accounts	15
C. Content and Frequency of Regular Reports Provided to Clients	15
Item 14: Client Referrals and Other Compensation	16
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Prizes)	16
B. Compensation to Non – Advisory Personnel for Client Referrals	16
Item 15: Custody	17
Item 16: Investment Discretion.....	17
Item 17: Voting Client Securities (Proxy Voting)	17
Item 18: Financial Information.....	17
A. Balance Sheet	17
B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients.....	17
C. Bankruptcy Petitions in Previous Ten Years.....	18
Item 19: Requirements for State Registered Advisers	18
A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background	18
B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)	18
C. Calculation of Performance-Based Fees and Degree of Risk to Clients	18
D. Material Disciplinary Disclosures for Management Persons of this Firm	18
E. Material Relationships That Management Persons Have with Issuers of Securities (If Any)	18

Item 4: Advisory Business

A. Description of the Advisory Firm

Manole Capital Management LLC (hereinafter “Manole” or “MCM”) is a Limited Liability Company organized in the State of Florida with its main office in Tampa, Florida. The firm was formed in March 2015, and the principal owner is Warren Eric Fisher. MCM is the General Partner of the Manole Fintech Fund, LP, the Manole Fintech Fund Offshore, LP and various Special Purpose Vehicles (Collectively “the Manole Funds”). In this brochure, the words “we”, “our” and “us” refer to Manole Capital Management, LLC and the words “you”, “your” and “client” refer to you as either a client or prospective client of our Firm.

B. Types of Advisory Services Portfolio Management Services

Manole provides investment management services using strategies developed over 20 years of asset management experience. MCM closely monitors these portfolios and may make adjustments and decisions it believes are in the best interest of its clients. As investors, we attempt to act as long-term business buyers, not short-term traders. Our focus is to do in-depth research on strong, durable franchises. For clients, we strive to buy great companies at reasonable prices. Our core belief is value is driven by time, not timing. The process seeks to identify growth businesses with key attributes. We believe adhering to these investment traits can lead to positive stock selection.

Characteristics of Selected Investments:

- ✓ Market leaders with durable competitive advantages
- ✓ High barriers to entry and “moat” around franchise
- ✓ Pricing power and flexibility to withstand market volatility
- ✓ Recurring revenues and sustainable business models
- ✓ Strong balance sheets with predictable free cash flow
- ✓ Excellent management teams properly allocating capital

Manole offers its services to institutional clients, family offices and individual clients. MCM may provide custom portfolios at a client’s request. A detailed list of customer types we work with can be found in Item 7 of this brochure.

Manole manages individual client accounts and serves as the General Partner of the Manole Funds for qualified investors. For investors in the Fund, investors will be provided an Offering Memorandum, Limited Partnership Agreement and Subscription documents that provide guidance on the Fund and how to join this partnership.

Manole seeks to provide investment decisions that are made in accordance with the fiduciary duties owed to its accounts and without consideration of Manole’s economic, investment or other financial interests. To meet its fiduciary obligations, Manole attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Manole’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is Manole’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, among its clients on a fair and equitable basis.

Prior to engaging the Firm to provide investment advisory services in an individual account, you will be required to enter into a written investment management agreement setting forth the terms and conditions of our engagement. You will then deposit cash and/or securities in an account with a qualified custodian. You may alter your account balance from time to time by investment, reinvestment, additional deposits, expense distributions and withdrawals.

Depending on your specific investment objectives, your account may be invested based on one or more of our trading models.

For individual accounts, Manole will request discretionary authority from clients to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are discussed with each client. MCM purchases and sells securities for each client based on changes to the portfolio model for the specific investment strategy. Manole does not act as a qualified custodian of client assets. The client always maintains asset control. The Firm places trades for clients under a limited power of attorney.

Generally, we manage all portfolios on a discretionary basis. This allows us to buy and sell various investments in keeping with your investment directives without your prior approval. You may revoke this discretionary authority at any time.

To ensure our initial determination of an appropriate trading model and portfolio remain suitable and the account continues to be managed in a manner consistent with your financial circumstances, we may periodically contact you or your adviser to determine whether there have been any changes in your financial situation or investment objectives, and whether you wish to impose investment restrictions or modify existing restrictions.

Most investments involve some type of risk. Investments will be implemented and recommended when consistent with your investment objectives, tolerance for risk, liquidity and suitability.

Subadvisor Services

Manole may act as a subadvisor to advisers unaffiliated with Manole. These third-party advisers would outsource portfolio management services to Manole. This relationship may be memorialized in each contact between Manole and the third-party adviser. Manole believes all clients, whether direct or through subadvisor relationships, are equal and therefore should be treated equally.

UMA Model Provider Service: Manole participates as a model portfolio provider in a unified managed account (UMA) program under an overlay portfolio manager. Under this UMA agreement, Manole provides a model investment portfolio of its investment strategy, the Fin Tech Long Only Portfolio. Manole continuously updates the model portfolio with specific instructions to buy or sell certain securities. The overlay portfolio manager is responsible for model level and individual account level trades, client interaction, and has the discretion to deviate from the model portfolio and instructions provided by Manole. Manole is compensated by the overlay manager for this service. Under this UMA program, Manole does not provide advisory services to clients.

C. Client Tailored Services and Client Imposed Restrictions for Individual Accounts

Manole offers the same suite of services to all clients. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Manole from properly servicing the client account, or if the restrictions would require Manole to deviate from its standard suite of services, Manole reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. Currently, Manole does not participate in any wrap fee programs.

E. Assets Under Management

As of December 31, 2023, Manole has approximately \$86,825,462 in Regulatory Assets Under Management (“RAUM”), all of which are discretionary. Manole also has approximately \$613,211 in Assets Under Advisement (“AUA”), all of which are assets in the UMA program mentioned above in subsection B of Item 4 – Advisory Business.

Item 5: Fees and Compensation

A. Fee Schedule for Individual Accounts

Asset-Based Fees for Portfolio Management

Total Assets Under Management	Annual Fee
\$0 - \$500,000	1.25%
\$500,001 - \$1,000,000	1.00%
\$1,000,001 - \$3,000,000	0.75%
\$3,000,001 – And Up	0.50%

These fees are generally *NEGOTIABLE*.

The calculation and frequency of performance fees can vary between individual account mandates. Each Individual account will follow the fee calculation method as stated in its Investment Advisory Contract. Portfolio Management fees are calculated using beginning daily gross assets under management. These fees shall be calculated and invoiced either monthly or quarterly based on the individual’s investment advisory contract.

The Firm, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (ex: historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Some accounts, specifically those at Interactive Brokers, Charles Schwab and TD Ameritrade, have language in their custodian agreement whereby the client has authorized the deduction of the fee directly from the account. Other separately managed accounts have asked to be billed and invoiced in arrears and on a quarterly basis.

Clients may terminate the agreement without penalty for a full refund of Manole's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice.

Performance-Based Fees for Portfolio Management

Share Class	Performance Fee
Founder’s Class	15%
Class A	20%

Under Long/Short mandates, Manole may charge an incentive fee. Manole gives clients the option to use a performance-based fee structure. Qualified investor clients are eligible to choose a performance fee if they meet SEC guidelines for performance fees, which are an account balance greater than \$1m or total liquid net worth greater than \$2.1m.

Under a performance-based fee structure, Manole charges a base management fee and a performance fee equal to a percentage of the gains in excess of the annual return of the appropriate benchmark. The performance fee is charged in arrears at the end of the calendar year.

This performance fee is based on capital appreciation. If the client's portfolio rises in value, the client will pay the stated percentage on that increase in value, but if the portfolio drops in value, the client will not incur a new performance fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a "high water mark." The high-water mark will be the highest value of the client's account on the last day of any previous year, after accounting for the client's deposits or withdrawals for each billing period.

These fees are generally negotiable, and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of Manole's fees within five business days of signing the Investment Advisory Contract. This service may be canceled with 30 days' notice. Clients must pay the prorated performance-based fees for the billing period in which they terminate the Investment Advisory Contract up to and including the day of termination.

Subadvisor Services Fees

Manole may act as a subadvisor to unaffiliated third-party advisers and Manole would receive a share of the fees collected from the third-party adviser's client. The fees charged will not exceed any limit imposed by any regulatory agency. Sub Advisory fees are not collected or paid to Manole in advance. In the event of a termination of a relationship, no refunds will be made. The notice of termination requirement and payment of fees for subadvisor services will depend on the specific third-party investment adviser engaging Manole as subadvisor. This relationship will be memorialized in each contract between Manole and each third-party adviser.

Partnership Fees

The Manole Funds fees are outlined in the Offering Memorandum, available upon request. In sum, the Manole Funds can charge a management fee and a performance fee.

B. Payment of Fees for Individual Accounts

Fees are usually deducted from a designated client account to facilitate billing. The client may consent in advance to direct debiting of their investment account through their contract with Manole or an executed addendum and through authority provided in the client's custodian account paperwork.

Payment of Asset-Based Portfolio Management Fees

Asset-based portfolio management fees may be invoiced and billed directly to the client on a monthly or quarterly basis. Fees are paid in arrears.

Payment of Performance-Based Portfolio Management Fees

Performance-based portfolio management fees may be invoiced and billed directly to the client on a quarterly or annual basis. Fees are paid in arrears.

Payment of Subadvisor Fees

Subadvisor fees may be withdrawn from clients' accounts or clients may be invoiced for such fees, as disclosed in each contract between Manole and the applicable third-party adviser.

C. Client Responsibility for Third Party Fees

The fee you are charged by Manole for the investment management of your assets is exclusive of, and in addition to, brokerage commissions, transactions fees, borrowing charges on securities sold short, custodial fees, and any other related costs and expenses. We do not receive any portion of these commissions, fees, other costs and expenses.

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Manole. Please see Item 12 of this brochure regarding broker-dealer/custodian.

A portion of your assets may be invested in mutual funds or exchange traded funds. These funds charge an annual internal management fee as outlined in their prospectuses, which is deducted directly from your account balance by that fund. We do not receive any of these additional fees; however, these fees do represent an additional fee that you are paying above that being charged by us. Accordingly, you should review the fees charged by other third-party managed funds and our fees to fully understand the total amount of fees to be paid by you and to evaluate the advisory services provided.

D. Prepayment of Fees

Manole collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation for the Sale of Securities to Clients

Neither Manole nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side

Management

Manole manages accounts and Manole Funds that are billed on performance-based fees (a share of capital gains on or capital appreciation of the assets of a client) and may manage accounts not billed on performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because Manole and/or its supervised persons have an incentive to favor accounts for which Manole receives a performance-based fee. Manole addresses the conflicts by ensuring clients are not systematically advantaged or disadvantaged due to the presence or absence of performance-based fees. Manole seeks best execution and upholds its fiduciary duty for all clients. Clients paying a performance-based fee should be aware investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

Manole is not required to devote their full-time or attention to managing your assets. We may conduct other businesses and provide investment services to other clients, which may be competitive with the services provided to you. In advising other accounts, we may give advice and make recommendations to such accounts, which may be the same, similar to, or different from those rendered to you.

To manage possible conflicts, we have implemented the following:

- All accounts within a strategy are managed to the strategy's trading model
- We may perform periodic reviews of a strategy's trading model vs your account (i.e. drift analysis)
- This review may analyze position sizes compared to trading model weights
- We have developed a trade allocation and trade rotation set of policies
- These procedures are designed to ensure that all clients are treated fairly

Item 7: Types of Clients

Manole generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Other Investment Advisers
- Institutions and Family Offices

In addition, Manole may provide investment management services to pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Client relationships vary in scope and length of service.

Minimum Account Size for Individual Accounts

Manole Capital currently has no account minimums for services. Manole reserves the right to bypass taking on a client, in the event the parties do not have similar investment horizons or risk/reward appetites. Investing in equities involves risk and it may not be appropriate for all investors. Manole is looking to work with long-term investors, willing to accept certain levels of volatility. Please read the risk section of this report for additional information.

Minimum Account Size for Manole FinTech, LP

A minimum investment in the Fund is \$1,000,000 and further details are described in the Offering Memorandum. The General Partner, in his sole discretion, may negotiate the minimum account size.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Manole's methods of analysis include charting analysis, fundamental analysis, technical analysis, cyclical analysis, quantitative analysis and modern portfolio theory. Sources of information include financial newspapers, magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission and company press releases.

Charting analysis involves the use of patterns in performance charts. Manole may use this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves analysis of past market data; primarily price and volume.

Cyclical analysis involves analysis of business cycles to find favorable conditions for buying and/or selling a security.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Investment Philosophy & Process

Over the course of his career, Founder Warren Fisher has developed a unique investment philosophy. This investment style is built from over 20 years of experience at Goldman Sachs Asset Management and Fortress Investments. Manole continuously monitors the global markets and stay abreast of current events. Our passion is to conduct bottom's up, fundamental research and build world class portfolios. We seek to achieve long-term investment returns by identifying superior, growing businesses.

One key tenant is the belief equity markets offers premium return potential that can be captured through proprietary, in-depth fundamental research and security selection. At its most basic level, we are business buyers and investors, not short-term traders. As an investor, Manole looks at stocks as businesses. We seek to benefit from the cash that business distributes and the benefit to its ultimate value.

We focus on strong, durable franchise businesses with identifiable growth prospects and excellent management teams. Our process seeks to identify growth businesses with certain key attributes. These characteristics are high barriers to entry, market share leadership, pricing power or flexibility, recurring revenues and predictable free cash flow. High quality businesses are attractive because their intrinsic value tends to grow steadily over time and they are often not dependent on the capital markets to fund future endeavors. We have found investing in these types of companies, with solid, durable competitive advantages, can lead to outperformance.

Manole has multiple strategies' which can utilize many different types of investment vehicles. These may be long or short-term equity trading, short sales, margin transactions and options trading (including covered options, uncovered options, or spreading strategies). In addition, some of MCM's portfolios will concentrate its holdings. These best idea models are an attempt to focus our client's capital on our top ideas. We have found a portfolio approaching 100 plus holdings loses the benefit of active management.

Manole constantly reviews its portfolios to determine if holdings are getting stronger or weaker. We monitor growth rate expectations, to ensure these positions are performing as expected. Although we intend to own investments for the long term, we will not hesitate to sell a position. Reasons for a sale can vary. An investment may have appreciated above our assessment of fair market value. We may also sell a holding if we disagree with management decisions. Lastly, we analyze how a company is handling competitive threats and if there are emerging competitors. These are just a few examples of how a position may exit one of our portfolios.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would assume past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not consider new patterns that emerge over time.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are twofold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Quantitative Model Risk: Investment strategies using quantitative models may perform differently than expected because of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Modern Portfolio Theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

Manole's use of short sales, margin transactions and options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short-Term Purchases: We may use short-term purchases as a core investment strategy. Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Short sales entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

Short Sales: Where appropriate given your stated investment objectives and tolerance for risk, we may recommend and manage portfolios consisting of short securities, options, and margin. Clients participating in these types of portfolios will receive additional disclosure information regarding the risks involved with these types of investments. Un-hedged, short selling is very risky. Unlike a straightforward investment in stocks where you buy shares with the expectation that their price will increase so you can sell at a profit, in a "short sale" you borrow stocks from your brokerage firm and sell them immediately, hoping to buy them later at a lower price. Thus, a short seller hopes that the price of a stock will go down in the near future. A short seller thus uses declines in the market to his advantage. He makes money when the stock prices fall and loses when prices go up. The SEC has strict regulations in place regarding short selling. We require pre-approval of a designated home office principal before a short-selling strategy, hedged or un-hedged, can be implemented. There is no ceiling on how much a short seller can lose in a trade. The share price may keep going up and the short seller will have to pay whatever the prevailing stock price is to buy back the shares. However, his gains have a ceiling level because the stock price cannot fall below zero. A short seller must undertake to pay the earnings on the borrowed securities as long as he chooses to keep his short position open. If the company declares huge dividends or issues bonus shares, the short seller will have to pay that amount to the lender. Any such occurrence can skew the entire short investment and make it unprofitable. The broker can use the funds in the short seller's margin account to buy back his loaned shares or issue a 'call away' to get the short seller to return the borrowed securities. If the broker makes this call when the stock price is much higher than the price at the time of the short sale, then the investor can end up making huge losses.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Tax Implications: Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, because of revised IRS regulations, custodians and broker-dealers report the cost basis of equities acquired in client accounts. Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax adviser to determine if this accounting

method is the right choice for you. If your tax adviser believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Manole's use of short sales, margin transactions and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance.

Real Estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Private placements carry a substantial risk as they are subject to less regulation than publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a "naked" or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Cryptocurrency. There are risks associated with trading cryptocurrencies which include but are not limited to the following.

1. *Unique Features of Cryptocurrencies.* Cryptocurrencies are not currently regulated by the authorities in most jurisdictions. Crypto assets are not backed by any gold or silver hence does not have no intrinsic value. Crypto asset is a unique kind of currency, backed by technology and trust. The price of cryptocurrencies is based on the agreement of the parties to a transaction, which may or may not be based on the market value of the cryptocurrency at the time of the transaction, also which may result in the potential for permanent and total loss of value of a particular virtual currency should the market for that virtual currency disappear.

2. *Price Volatility.* The price of a cryptocurrency is based on the perceived value of the cryptocurrency and is subject to changes in sentiment, which make these products highly volatile. Certain cryptocurrencies have experienced daily price volatility of more than 20%. Therefore, there is a high volatility risk and holders may suffer large losses.

3. *Valuation and Liquidity.* Cryptocurrencies can be traded through privately negotiated transactions and through numerous cryptocurrency exchanges and intermediaries around the world, each with its own pricing mechanism and/or order book. The lack of a centralized pricing source poses a variety of valuation challenges. In addition, the dispersed liquidity may pose challenges for market participants trying to exit a position, particularly during periods of stress.

4. *Cybersecurity.* The cybersecurity risks of cryptocurrencies and related “wallets” or spot exchanges include hacking vulnerabilities and a risk that publicly distributed ledgers may not be immutable. A cybersecurity event could result in a substantial, immediate and irreversible loss for market participants that trade cryptocurrencies. Even a minor cybersecurity event in a cryptocurrency is likely to result in downward price pressure on that product and potentially other cryptocurrencies.

5. *Opaque Spot Market.* Cryptocurrency balances are generally maintained as an address on the blockchain and are accessed through private keys, which may be held by a market participant or a custodian. Although cryptocurrency transactions are typically publicly available on a blockchain or distributed ledger, the public address does not identify the controller, owner or holder of the private key. Unlike bank and brokerage accounts, cryptocurrency exchanges and custodians that hold cryptocurrencies do not always identify the owner. The opaque underlying or spot market poses asset verification challenges for market participants, regulators and auditors and gives rise to an increased risk of manipulation and fraud, including the potential for Ponzi schemes, bucket shops and pump and dump schemes, which may undermine market confidence in a cryptocurrency and negatively impact its price.

6. *Regulatory Landscape.* Cryptocurrencies currently face an uncertain regulatory landscape in many jurisdictions. In addition, many cryptocurrency derivatives are regulated by the provisions of national and supra-national (i.e. EU) securities legislation; moreover, some state securities regulators have cautioned that many initial coin offerings are likely to fall within the definition of a security and subject to their respective securities laws. One or more jurisdictions may, in the future, adopt laws, regulations or directives that affect cryptocurrency networks and their users. Such laws, regulations or directives may impact the price of cryptocurrencies and their acceptance by users, merchants and service providers.

7. *Technology.* The relatively new and rapidly evolving technology underlying cryptocurrencies introduces unique risks. For example, a unique private key is required to access, use or transfer a cryptocurrency on a blockchain or distributed ledger. The loss, theft or destruction of a private key may result in an irreversible loss of cryptocurrency associated with this private key. The ability to participate in forks could also have implications for investors. For example, a market participant holding a cryptocurrency position through a cryptocurrency exchange may be adversely impacted if the exchange does not allow its customers to participate in a fork that creates a new product.

8. *Risk of partial or total loss of the invested amount.* Information regarding any specific cryptocurrency may be missing, inaccurate, incomplete and unclear with respect to the project and its risks. Documents may be highly technical and require sophisticated knowledge to understand the characteristics of the cryptocurrency and/or the project.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Manole nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser

Neither Manole nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Manole is the General Partner of the Fund. Additional information regarding this relationship is discussed above. Manole is compensated for providing investment recommendations to TOPS XT, a Marshall Wace's Alpha capture program. While the investment recommendations are aligned with Manole's current conviction levels, there is no conflict of interest. Manole Capital will trade its portfolios before TOPS XT. Also note, there is a multi-day lag on the implementation by TOPS XT of Manole Capital's adjustments

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Manole does not utilize nor select third-party investment advisers. All assets are managed by MCM.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Manole has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Manole's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

Manole may recommend clients, including the Manole Funds, to buy or sell a security in which a related person to Manole or Manole has a material financial interest. This is referred to as a principal trade. When such cases arise, the Portfolio Manager shall seek a reasonable price for the security. In the case of exchange traded securities, the market price for the security may be used in the transaction. In the case of privately held securities, the Portfolio Manager shall seek information to formulate and document a price. Information may be gathered from brokers, comparing prices to publicly traded competitors to the firm in question and other sources. Principal trades shall document the method behind the price of the private security.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Manole may buy or sell securities for themselves they also recommend to clients. This may provide an opportunity for representatives of Manole to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Manole will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Manole may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Manole to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Manole will not engage in trading that operates to the client's disadvantage if representatives of Manole buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on Manole's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients may not necessarily pay the lowest commission or commission equivalent, and Manole may consider the market expertise and research access provided by the broker dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in Manole's research efforts. Manole will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

Manole recommends Interactive Brokers, and Charles Schwab.

1. Research and Other Soft-Dollar Benefits

While Manole may have formal soft-dollars program in which soft dollars are used to pay for third party services, Manole may receive research, products, or other services from custodians and broker-dealers relating to client securities transactions ("soft dollar benefits"). Manole may enter into soft-dollar arrangements consistent with the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance any client will benefit from soft dollar research, whether the client's transactions paid for it or not, and Manole does

not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. Manole benefits by not having to produce or pay for the research, products or services, and Manole will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that Manole's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

Manole receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

Manole may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to Manole to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

B. Aggregating (Block) Trading for Multiple Client Accounts

We aggregate client trades at each respective custodian or for trades in accounts with similar objectives and restrictions. Each client receives an average price for all trades placed at the custodian. For example, all client accounts at Interactive Brokers are aggregated and traded together to treat all clients fairly. In the event of multiple custodians, we utilize trading rules stated in our trade allocation and trade rotation policy. We would rotate the order of the entities for whom we are placing trades. We pre-allocate all orders prior to execution. Our trade allocation policy seeks to allocate trades in a manner that treats all MCM clients fairly. From time to time, we may allocate trades and securities on a non-pro rata basis to rebalance accounts or portfolios and for other legal, regulatory, tax, accounting business and practical reasons.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Account reviews are performed on a periodic basis. When market conditions dictate, account reviews can occur more frequently. These client reviews will be handled by Warren E Fisher, Principal.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of Manole's advisory services provided on an ongoing basis will receive various forms of reports and documentation. The client will receive statements on a monthly or quarterly basis from your Custodian. This document will have the client's account, assets held, asset value, and calculation of fees. We are in no manner responsible for the accuracy of information furnished by you, the custodian of your account or any other third party,

or for the accuracy of any record or report of the result of any action taken on inaccurate information provided by any such third party.

We maintain appropriate records regarding our investment advisory activities consistent with our duties under applicable laws and regulations and/or sufficient to accurately detail all evidence of our activities with respect to your account. At select times, Manole may write newsletters highlighting its current thoughts on the market and how specific portfolio(s) have performed. This document will be mailed or made available at the advisor's discretion.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Prizes)

Manole does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Manole's clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

We may directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. To receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to MCM may receive either a percentage of the advisory and/or performance fee you pay our firm for as long as you are a client with our firm or until our agreement with the Solicitor expires, terminates or some alternative arrangement.

You will not pay additional fees above our stated rates because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

Manole can enter into agreements with parties and provide compensation to Solicitors who secure clients for MCM. These agreements require the Solicitor meet disclosure and any other pertinent requirements in accordance with applicable rules and regulations of appropriate jurisdictions. At the time of entering into an agreement with the Adviser or becoming an investor in a Private Fund, Manole will also ensure that each client subject to a referral arrangement receive a disclosure statement describing our relationship and compensation arrangement with the Solicitor. The compensation paid to a particular Solicitor may vary and is generally based upon a percentage of the fees earned by the Adviser from clients solicited through such third-party Solicitor. The payment of a solicitation fee to a solicitor will not increase the amount of management fees charged to a client.

Item 15: Custody

The custodian of your **individual account(s)** will directly debit your account(s) for the payment of our advisory fees. You will not give us authority to withdraw securities or funds (other than advisory fees) from your account. The ability to deduct advisory fees from your account(s) causes our firm to exercise constructive custody over your funds. Your funds and securities will be held with a bank, broker/dealer, or other independent qualified custodian. We do not accept physical custody of any of your funds and/or securities. We do not accept securities certificates or forward securities certificates to your custodian.

We do not produce account statements. You will receive account statements from the custodian holding your funds and securities at least quarterly. These account statements will indicate the amount of our advisory fees deducted from your account(s) each billing period. We urge you to review these account statements for accuracy. Please let us know if there are any discrepancies.

Interactive Brokers is the Prime Broker for the Manole Fintech Fund. Wintrust Bank and the Bank of Tampa are the qualified cash custodians of our private fund clients' investment assets. Manole is deemed to have custody of clients' funds and securities because we serve as the manager of the fund. Audited financial statements shall be prepared in accordance with generally accepted accounting principles and be delivered annually to all members of our fund within 180 days of fiscal year end. Therefore, underlying investors in the funds are not required to receive quarterly custodial statements. The custodian provides the independent administrator with regular reports on the assets held in the Fund. The administrator is responsible for confirming the value of client account assets and calculating our advisory fees. The Administrator provide hedge fund investors with regular reports regarding their respective investments.

Item 16: Investment Discretion

Manole provides discretionary investment advisory services to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, Manole generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. Manole will also have discretionary authority to determine the broker or dealer to be used for a purchase or sale of securities for a client's account. In all cases, this discretion is to be used in a manner consistent with the stated investment objectives for your account.

Item 17: Voting Client Securities (Proxy Voting)

We do not accept authority to vote securities on your behalf. Your brokerage firm or custodian sends proxies or other solicitations about your securities directly to you.

Item 18: Financial Information

A. Balance Sheet

Manole neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Manole nor its management has any financial condition that is likely to reasonably impair Manole's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Manole has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements for State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

Manole currently has only one management person: Warren Eric Fisher. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for relevant individuals may be found on the Form ADV Part 2B brochure supplement.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

Manole accepts performance-based fees, fees based on a share of capital gains on or capital appreciation of the assets of a client.

Performance-Based Fees for Portfolio Management

Qualified clients may enter into a performance-based fee arrangement. Performance fees are based on capital appreciation. If the client's portfolio rises in value, the client will pay a percentage of that increase in value. If the portfolio drops in value, the client will not incur a performance fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a "high water mark." The high-water mark will be the highest value of the client's account on the last day of any previous year, after accounting for the client's deposits or withdrawals for each billing period. These fees are generally negotiable. The final fee schedule is attached to the Investment Advisory Contract. This service may be canceled with 30 days' notice. Clients pay the prorated performance-based fees for the billing period in which they terminate the Investment Advisory Contract up to and including the day of termination. Clients paying a performance-based fee should be aware investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to higher risk/reward attributes.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

E. Material Relationships That Management Persons Have with Issuers of Securities (If Any)

See Item 10.C and 11.B.