



## DAVE INC. (NASDAQ: DAVE) Q1 2025 EARNINGS ANALYSIS: A BULLISH THESIS GAINS TRACTION

Last month, Dave reported its first quarter 2025 earnings, which not only beat expectations but also provided a glimpse into the company's robust growth trajectory. Revenue surged 47% y/y to \$108.0 million, exceeding analyst estimates by 15%. This impressive top-line growth was primarily driven by the company's expanding user base and improved monetization through its revised fee model implemented in late 2024. **We believe that Dave's ability to grow revenue at a 47% clip while maintaining a 77% variable profit margin underscores the strength of its business model and validates its growth strategy.**

EPS came in at \$2.19, down from \$2.80 in Q1 2024, but still surpassing analyst estimates by 158%. The decline in EPS was largely due to higher expenses, which led to a decrease in profit margin from 47% in Q1 2024 to 27% in Q1 2025. **Despite this, we expect Dave's profitability to improve in the coming quarters as the company continues to scale its operations and benefits from operating leverage.** The management's focus on improving unit economics and expanding revenue per user (ARPU) is likely to drive sustained growth and profitability. With a strong track record of execution, Dave's management team, led by CEO Jason Wilk, who, along with insiders, holds 21% of shares, appears committed to creating shareholder value through strategic initiatives such as share repurchases.

From a valuation perspective, the stock appears attractive, trading at 23x forward earnings and offering a 5.8% free cash flow yield. Given the company's growth prospects, with revenue expected to grow at a 15% annual pace over the next three years, compared to an 11% growth forecast for the U.S. Consumer Finance industry, we believe that Dave's valuation is compelling. **The company's AI-driven underwriting capabilities, embodied in its CashAI platform, have enabled it to maintain low delinquency rates, providing a competitive edge in the market.** While regulatory risks persist, particularly with regard to a DOJ lawsuit over past fee practices, Dave's proactive compliance-driven changes mitigate these concerns. As the company explores new growth avenues, such as larger loans or partnerships, we expect the stock to experience significant upside, driven by its favorable risk/reward skew and continued ARPU expansion.

### A Compelling Value Proposition for Financially Struggling Americans: Dave's Efficient Banking Solution

The financial struggles of everyday Americans are a pressing concern, with approximately 180 million customers facing difficulties in managing their cash flow, saving, and accessing affordable short-term liquidity. **We believe that Dave is well-positioned to address these needs, given its superior banking solution designed specifically for financially struggling Americans.** The company's strategy focuses on providing an efficient and cost-effective alternative to traditional banking services, which often come with high fees and stringent requirements.

Dave's ExtraCash product offers short-term liquidity to members in lieu of expensive overdraft fees, enabled by its AI-driven underwriting engine, CashAI. This capital-light product allows for rapid underwriting optimization and automated settlement, making it an attractive option for members. The company's Dave Card also provides a full-service, no-mandatory-fee banking solution built on a lightweight, modern tech stack, creating a longer-term payments relationship with instant spending and 2-day early paycheck access. We expect Dave's efficient customer acquisition costs (CACs) and scalable marketing engine to drive substantial growth in its member base, which reached 12.4 million in 1Q25, up 15% YoY. The company's focus on addressing members' most crucial need - liquidity - and then deepening into long-term banking relationships, sets it apart from traditional banks.

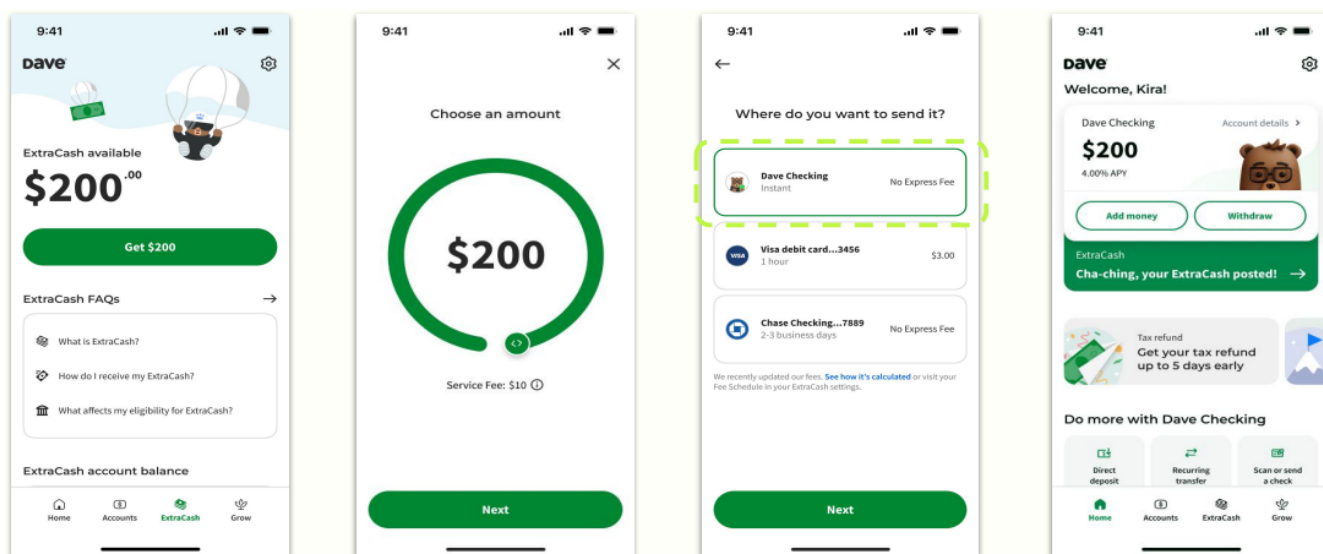
As noted earlier, the company's financial performance is a testament to its successful strategy, with 1Q25 highlights including a 47% y/y growth in total revenue, and an adjusted EBITDA margin expansion of ~2,300bps y/y to 41%. The company's ExtraCash origination volume reached a record \$1.5 billion, growing 46% y/y and 3% q/q. **We believe Dave's ability to sustain growth in originations demonstrates the depth and breadth of its TAM and its core competency in addressing members' needs for short-term liquidity.** As the company continues to optimize its CashAI underwriting and new fee model, we expect to see further improvements in credit performance and revenue growth. **With a large**

and growing TAM, and a differentiated business strategy, we believe Dave is poised for continued success in the fintech sector.

### Transition to a Simplified Fee Structure: A Strategic Move to Enhance Member Experience and Value

The company has recently completed its transition from an optional "Tips" pricing model to a simplified fee structure for its ExtraCash service. This change introduces a 5% fee with a \$5 minimum and a \$15 cap, eliminating additional fees for instant transfers to Dave Checking accounts. **We believe this strategic move is aimed at enhancing the overall member experience, increasing transparency, and driving customer satisfaction.** The new fee structure is expected to provide a more straightforward and cost-effective solution for users, which could lead to increased adoption and retention rates.

Chart 1: ExtraCash Drives Dave Card Adoption by Offering Instant, Fee-Free Fund Access



Source: Dave Inc. Investor Presentation Q1'2025

The company's decision to simplify its fee structure is a response to the evolving needs of its members and the competitive landscape of the neobank sector. By offering a clear and concise pricing model, Dave is positioning itself favorably against traditional banks and other fintech competitors. The elimination of additional fees for instant transfers is a strategic move to enhance customer satisfaction and loyalty, potentially attracting new users who value cost-effective and efficient banking solutions. **We expect this change to have a positive impact on the company's financial performance, as it could lead to increased revenue streams and improved lifetime value per member.** According to the company's announcement, early testing of the new structure has shown positive member feedback, suggesting enhancements to lifetime value.

From a financial standpoint, the shift to a fixed fee structure could stabilize revenue streams by providing predictable income from its ExtraCash service. **We believe that this change will allow Dave to better manage its revenue and expenses, ultimately driving growth and profitability.**

### Chart 2: DAVE vs. S&P 500 – 1M Price Performance



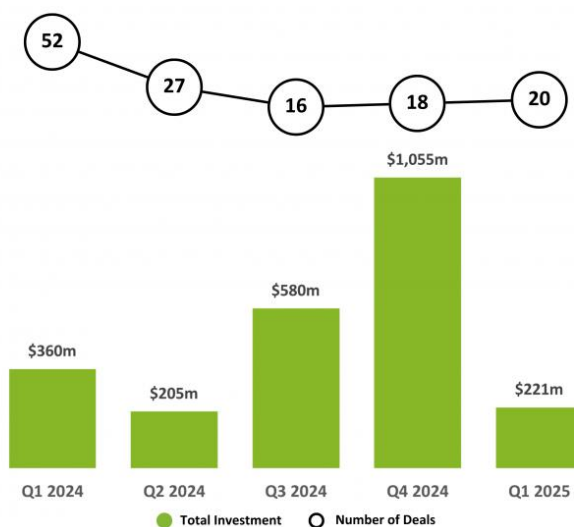
Source: Trading View as of 06/06/2025

## FINTECH NEWS

### INDUSTRY TRENDS

**Canadian FinTech investments dropped by 39% YoY in Q1 as investors grew cautious.** Canadian FinTech investments dropped by 39% YoY in Q1, with 20 deals completed and \$221m raised. Deal activity increased modestly from Q4 2024, but remained below early 2024 levels. Average deal value was \$11.1m, reflecting a more measured and selective funding environment amid macroeconomic caution. LemFi secured one of Canada's largest FinTech deals with a \$53m Series B funding round, supporting its expansion into Asia and deepening its financial product suite. [Read more.](#) (*FinTech Global*)

Chart 3: Canadian FinTech Deal Activity & Funding Down 39% YoY (Q1 2024 - Q1 2025)



Source: Fintech Global Research

**US Mid-Market Companies Hit Reset Amid Tariff Uncertainty.** US mid-market companies are experiencing uncertainty due to ongoing tariff warfare, leading to supply chain disruptions and economic contraction. According to a PYMNTS Intelligence report, over half of goods-producing sectors anticipate negative impacts from tariffs, with firms delaying investments and hiring plans until trade policies become clearer. Companies are adapting by negotiating better prices, raising product prices, diversifying suppliers, and leveraging technology such as artificial intelligence to remain agile and resilient in the face of uncertainty. [Read more.](#) (*PYMNTS.com*)

### REGULATORY TRENDS

**Tariff Turbulence Drives Overhaul of US Mid-Sized Firms.** Mid-sized US firms with annual revenues between \$1 billion and \$5 billion are facing significant challenges due to tariff pressures and supply chain volatility. Over 90% expect material shortages or shipping delays, prompting an overhaul of operational strategies across sourcing, production, design, and logistics. Companies are investing in digital transformation, dual-sourcing strategies, and advanced analytics to manage complex supply chains and mitigate exposure to tariffs. This reset is driving innovation and product simplification, making businesses smarter, leaner, and more adaptive to emerging risks. [Read more.](#) (*PYMNTS.com*)

### COMPANY NEWS

**MARA Bitcoin mining hits record high of \$752M, as Bitcoin rises to \$112k.** MARA Holdings, the world's largest publicly traded Bitcoin miner, achieved record annualized revenue of \$752 million on May 27, fueled by a surge in Bitcoin price. This milestone surpassed its previous high and made it the most profitable day in the company's history. The

increase coincided with Bitcoin reaching an all-time high of \$112,000, which some analysts attribute to Japanese bond market turbulence. Marathon's Bitcoin holdings now exceed \$5 billion. [Read more.](#) (*Cointelegraph*)

**Block to Enable Merchants to Accept Bitcoin Payments.** Block plans to launch a native Bitcoin For Businesses offering on its Square platform, enabling merchants to accept bitcoin payments directly through their Square hardware. The feature, set to roll out in the second half of 2025 and extend to all sellers by 2026, subject to regulatory approvals, will allow customers to pay with bitcoin via QR code at checkout. This builds upon Square's existing Bitcoin Conversions feature, launched in 2024, which converts a portion of sales into bitcoin. [Read more.](#) (*PYMNTS.com*)

**ABB Reportedly Exploring \$3.5 Billion Sale of Robotics Business.** ABB is reportedly exploring a possible deal for its robotics unit, worth upwards of \$3.5 billion, through a spinoff or sale with Bank of America and UBS. The company aims to shift focus to more profitable areas like electrification, driven by AI demand. ABB's robotics unit accounts for two-thirds of the division, employing 7,000 people across China, the US, and Sweden. This move comes as the industry grapples with humanoid robots' complexities in dynamic environments, requiring advanced AI capabilities. [Read more.](#) (*PYMNTS.com*)

**SymphonyAI explores agentic automation as the next frontier in AML compliance.** SymphonyAI's Eric Murray discusses agentic process automation (APA) as a potential game-changer in AML compliance. APA differs from traditional AI automation, offering greater scalability and adaptability. Murray highlights the importance of guardrails to ensure responsible development, and explains how machine learning can enhance autonomous agents' capabilities. He also addresses data requirements and measuring success, providing valuable insights for finance professionals seeking to leverage APA's potential in reshaping compliance strategies and operational efficiency. [Read more.](#) (*FinTech Global*)

**FinTech firm Pagaya unlocks \$1bn for point-of-sale lending through POSH securitisation.** Pagaya Technologies has launched Pagaya Point of Sale Holdings Trust (POSH), a revolving asset-backed securitisation vehicle, securing over \$1bn in additional funding capacity. The initial transaction, POSH 2025-1, is a \$300m AAA-rated deal that will enable Pagaya to expand its point-of-sale lending capacity and improve capital efficiency through reinvestment as loans are repaid. This setup targets borrowers with credit scores above 600 for shorter-term loans, typically six months, increasing approval rates without increasing credit risk. [Read more.](#) (*FinTech Global*)

**KAYAK and Affirm bring flexible travel payments to Canada with expanded partnership.** KAYAK and Affirm have expanded their partnership into Canada, offering travellers flexible payment options for flights, hotels, and car rentals. Through ca.KAYAK.com, customers can split costs into manageable monthly instalments with no hidden or late fees. This expansion aligns with Affirm's mission of transparency and customer empowerment, catering to the growing demand for flexible payment options among Canadian travellers. [Read more.](#) (*FinTech Global*)

**Visa Direct partners with Banking Circle to streamline global payments through single API access.** Visa Direct has partnered with Luxembourg-based payments bank Banking Circle to enhance its cross-border payment capabilities. The partnership leverages Banking Circle's extensive network of local clearing rails, allowing Visa Direct customers to benefit from faster and more efficient international transactions at lower costs. This integration streamlines technical complexity for Visa Direct and supports its goal of delivering seamless global payment solutions through a single API access. [Read more.](#) (*FinTech Global*)

**King Risk Partners acquires Fidens Insurance Brokers to bolster Northeastern US presence.** King Risk Partners has acquired Fidens Insurance Brokers, a New Jersey-based independent insurance agency, to expand its presence in the Northeastern US. The acquisition brings sector-specific expertise and strong local relationships, with Fidens known for its work in healthcare, real estate, technology, and mergers and acquisitions insurance. Financial details were not disclosed, but King Risk Partners CEO Malcolm King said the partnership aligns with their growth strategy and strengthens their presence in New Jersey. [Read more.](#) (*FinTech Global*)

**Papaya Launches Platform to Manage, Pay Contingent Workers.** Papaya Global has launched Contingent OS, a platform designed to help enterprises manage and pay freelancers, consultants, and independent contractors. The platform provides financial infrastructure for vendor management, payroll compliance, invoice verification, and global payments, using AI-powered tools such as classification engines and real-time payment systems. It also offers embedded finance features like pre-invoice funding and foreign exchange optimization, aiming to simplify the process of managing contingent labor and reducing compliance risks. [Read more.](#) (*PYMNTS.com*)

**Mastercard and MoonPay Announce Collaboration to Extend Global Stablecoin Reach.** Mastercard has partnered with MoonPay to enable businesses and fintechs to spend their stablecoin balances using Mastercard-branded cards at over 150 million locations worldwide. This collaboration combines Mastercard's global payments network with MoonPay's infrastructure connecting the crypto economy, facilitating faster, more intuitive payment solutions for merchants and consumers. The partnership aims to expand the stablecoin userbase, offering significant advantages in cross-border money transfers and payouts. [Read more.](#) (*The Fintech Times*)

**Revolut eyes French license and \$1.1B expansion amid EU growth.** Revolut plans to invest \$1.1 billion in France, establish an EU headquarters in Paris, and apply for a local banking license. The London-based neobank aims to hire at least 200 people within three years and submit an application to the French banking regulator Prudential Supervision and Resolution Authority. This move comes as Revolut targets rapid expansion in its largest market, where it currently employs about 300 people and serves five million customers. [Read more.](#) (*Cointelegraph*)

### CRYPTO & BLOCKCHAIN

**Bitcoin's 'aggressive leg higher' in Q3 still up in the air: Analyst.** Bitcoin's recent all-time high of \$111,970 has sparked optimism among crypto market participants, but its momentum in Q3 remains uncertain. Historically, Q3 is Bitcoin's weakest-performing quarter on average. Bitfinex analysts suggest that a continued price increase alone won't confirm the uptrend, and a period of consolidation or mild retracement would provide a more sustainable foundation for future growth. [Read more.](#) (*Cointelegraph*)

**Chart 4: Bitcoin: Quarterly Return Trends (2020–2025)**

Time	Q1	Q2	Q3	Q4
2025	-11.82%	+31.48%		
2024	+68.68%	-11.92%	+0.96%	+47.73%
2023	+71.77%	+7.19%	-11.54%	+56.9%
2022	-1.46%	-56.2%	-2.57%	-14.75%
2021	+103.17%	-40.36%	+25.01%	+5.45%
2020	-10.83%	+42.33%	+17.97%	+168.02%

Source: Coinglass, Cointelegraph

**Jack Dorsey's Block to bring Bitcoin payments to Square by 2026.** Block, Inc., led by Jack Dorsey, plans to introduce Bitcoin payments on Square, its payment processing arm, with a rollout starting later this year and a full launch expected in 2026. Merchants will be able to accept Bitcoin through existing Square hardware using the Lightning Network, allowing them to either hold or instantly convert it to fiat currency. This feature was demonstrated at the Bitcoin 2025 conference in Las Vegas. [Read more.](#) (*Cointelegraph*)

**Cointelegraph Bitcoin & Ethereum Blockchain News.** Bitcoin's total supply is capped at 21 million units, with a fixed upper limit enforced by its protocol. As of May 2025, approximately 19.6 million BTC have been mined (93.3% of the total), leaving about 1.4 million to be created over an extended period due to Bitcoin's exponential issuance schedule and halving events. This engineered scarcity contributes to comparisons with physical commodities like gold, but Bitcoin's predictable decline in issuance rate sets it apart. [Read more.](#) (*Cointelegraph*)

**Bitcoin 2024 conference sparked 30% price crash — Can bulls escape this year?.** The Bitcoin 2024 conference is believed to have triggered a 30% price crash, raising concerns that the upcoming Bitcoin 2025 conference may repeat

this trend. Historically, the biggest Bitcoin gathering has accompanied BTC price weakness. Analysts warn of possible copycat downside targets, with drawdowns of 10-20% expected in the market. [Read more.](#) (CoinTelegraph)

**Bitget launches BGUSD stable asset with 4% yield from tokenized Treasuries.** Bitget, a cryptocurrency exchange, has launched BGUSD, a yield-bearing stable asset certificate backed by tokenized real-world assets. The asset offers an annual 4% yield, credited daily to users' spot accounts, and is redeemable back to USDC on demand. BGUSD's yield is derived from a basket of tokenized instruments, including US Treasury bills and high-grade money-market funds, managed through partnerships with regulated institutional providers. [Read more.](#) (CoinTelegraph)

**Bitlayer backed by 31% of BTC hashrate to power Bitcoin smart contracts.** Bitlayer's BitVM smart contract system has gained support from major Bitcoin mining pools controlling 31.5% of the network's hashrate, including Antpool, F2Pool, and SpiderPool. This backing ensures Bitlayer's system will operate on the Bitcoin blockchain. BitVM enables complex smart contracts to be deployed without altering the base protocol, allowing for onchain verification and offchain execution similar to optimistic rollups. [Read more.](#) (CoinTelegraph)

**BlackRock Strategic Income Opportunities Portfolio adds IBIT shares.** BlackRock's Strategic Income Opportunities Portfolio has accumulated 2.1 million shares of iShares Bitcoin Trust (IBIT) as of March 31, valued at \$99.4 million. This marks a significant increase from December 2024, when the portfolio held 1.7 million IBIT shares. The investment underscores BlackRock's growing commitment to cryptocurrency as part of its diversification strategy, with IBIT emerging as the largest Bitcoin ETF in the US with over \$72 billion in net assets. [Read more.](#) (CoinTelegraph)

**Altcoin market cap could surge toward \$15 trillion if Bitcoin dominance repeats its post-halving drop..** The combined altcoin market cap (excluding ETH) has surged 1,400% and 200% following Ethereum's reclaiming of a key Gaussian Channel threshold. This level previously preceded 100%+ rallies in the altcoin market. If Bitcoin dominance repeats its post-halving drop, the altcoin market cap could surge towards \$15 trillion. However, ETH remains fragile due to \$123B in supply near cost basis at risk of flipping into a loss. [Read more.](#) (CoinTelegraph)

**Maple Finance, FalconX secure Bitcoin-backed loans from Cantor Fitzgerald — Report.** Cantor Fitzgerald has activated its crypto lending arm and closed its first Bitcoin-backed loan deals with FalconX and Maple Finance. The firm provided over \$100 million in loans to FalconX as part of a broader credit framework, while Maple Finance secured the first tranche of an agreement. This service allows companies to borrow funds using Bitcoin as collateral, unlocking liquidity without selling their holdings. Cantor initially announced its \$2 billion Bitcoin financing business with Anchorage Digital and Copper as custodians in July 2024. [Read more.](#) (CoinTelegraph)

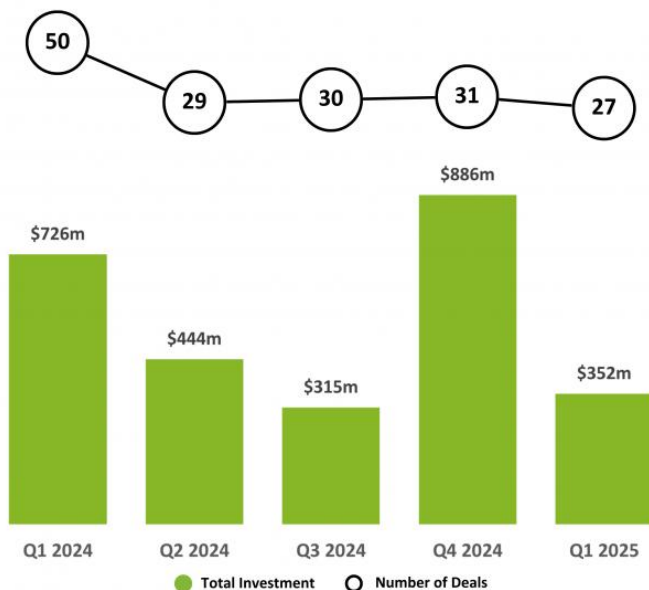
**Crypto, NFTs are a lifeboat in the sinking fiat system: Finance Redefined.** Analysts warn that fiat currency debasement is driving a growing appetite for digital assets. Cryptocurrency funds saw \$7.5 billion in weekly inflows as risk appetite rose across traditional and cryptocurrency markets. Bitcoin surpassed its old all-time high after President Trump confirmed ceasefire negotiations between Russia and Ukraine. Raoul Pal urged investors to gain exposure to cryptocurrencies and NFTs, citing their potential to protect purchasing power during currency debasement. [Read more.](#) (CoinTelegraph)

**Bitcoin open interest hits record high as bulls stampede toward new BTC price highs.** Bitcoin futures open interest reached a record \$72 billion on May 20, driven by institutional investor demand and US fiscal uncertainty. The surge in leverage among institutions has raised concerns about bearish positions being at risk of liquidation. With \$1.2 billion in shorts at \$107,000 to \$108,000 exposed to liquidation, the odds of a BTC price breakout are boosted, potentially propelling Bitcoin to a new all-time high. [Read more.](#) (CoinTelegraph)

**Crypto.com, Canary launch CRO fund in US.** Crypto.com and asset manager Canary Capital are launching the Canary CRO Trust, a US-regulated investment fund that holds Cronos chain's native token, CRO. The trust is not an exchange-traded fund (ETF) and is only available to accredited investors. This move aims to "further mainstream crypto" as part of Crypto.com's plan. [Read more.](#) (CoinTelegraph)

**US crypto funds top \$7.5B inflows in 2025 as investor appetite grows.** US crypto funds have attracted over \$7.5 billion in investment this year, marking their fifth consecutive week of positive inflows after a \$7 billion sell-off in February and March. According to CoinShares, US-based crypto products drew \$785 million last week, with the majority coming from the US (\$681m), followed by Germany (\$86.3m) and Hong Kong (\$24.4m). This signals growing investor demand for digital assets. [Read more.](#) (CoinTelegraph)

Chart 5: LatAm FinTech Funding Drops 50% YoY Amid Investor Caution in Q1 2025



Source: Fintech Global Research

## CAPITAL MARKET

**Circle applied to list its Class A stock on NYSE.** Circle has launched a 24 million-share IPO of its Class A common stock, offering 9.6 million shares itself while selling stockholders will offer 14.4 million shares. The company, issuer of USDC stablecoin, has applied to list on the NYSE under ticker symbol CRCL. Major US investment banks, including JPMorgan, Citigroup and Goldman Sachs, are participating in the IPO as joint lead active bookrunners, with an option to buy up to 3.6 million additional shares for over-allotments. [Read more.](#) (Cointelegraph)

**Pagaya Issues \$300 Million in Bonds to Fund BNPL Loans.** Pagaya, a consumer lending platform, is issuing \$300 million in bonds to fund buy now, pay later (BNPL) loans offered by Klarna. The move puts Pagaya in competition with Affirm, but its focus on "second look" loans for borrowers with lower credit scores sets it apart. The bonds will be backed by bundles of unsecured personal and auto loans, expanding into a growing market that made up 8% of purchases during last year's holiday season. [Read more.](#) (PYMNTS.com)

## FUNDING

**Ramaswami's Strive raises \$750M for 'alpha-generating' Bitcoin buy strategy.** Strive, an asset management firm founded by Vivek Ramaswamy, has raised \$750 million to implement "alpha-generating" strategies through Bitcoin-related purchases. The strategies include buying undervalued biotech companies, distressed Bitcoin claims from hacks and bankruptcies, and acquiring bottom tranches of Bitcoin credit vehicles at discounted prices. This raise could potentially increase Strive's total purchasing power to \$1.5 billion if associated warrants are exercised. [Read more.](#) (Cointelegraph)

**Trump Media Group reverses course, confirms \$2.5B Bitcoin treasury capital raise.** Trump Media and Technology Group (TMTG) confirmed a \$2.5 billion capital raise to purchase Bitcoin, reversing earlier denials of the deal. The funding consists of a \$1.5 billion stock sale and \$1 billion in convertible bonds with a 0% coupon. TMTG CEO Devin Nunes announced the deal on May 27, stating it will close on May 29, despite initial dismissals by company spokespeople who called reports "dumb" and based on "dumber sources". [Read more.](#) (Cointelegraph)

**FinTech platform RevenueCat raises \$50m to boost global app monetisation tools.** RevenueCat, a US-based Fintech platform specializing in consumer app monetization, has secured \$50m in Series C funding led by Bain Capital Ventures. The new capital will enhance RevenueCat's infrastructure and product suite to address developer cashflow

issues, introduce user acquisition tools, and expand into emerging FinTech areas. Founded in 2017, the platform supports over 50,000 apps and processes \$8bn in annual transactions, with customers reporting significant engineering savings. [Read more.](#) (*FinTech Global*)

**Here are this week's 23 FinTech funding rounds.** FinTech companies raised \$2.6bn across 23 funding rounds this week, with Acrisure securing the largest deal of \$2.1bn led by Bain Capital. Airwallex raised \$300m to expand into new markets. CyberTech and WealthTech sectors saw five deals each, while InsurTech had a slow week but has seen a two-thirds increase in global investments QoQ in Q1 2025. The US accounted for 12 of the FinTechs to raise funds, with Canada and Egypt recording multiple deals. [Read more.](#) (*FinTech Global*)

**Application security startup Pixee secures \$15m to automate code remediation with AI.** Pixee, a US-based application security company, has secured \$15m in seed funding to expand its AI-powered code remediation platform. The platform automates code fixes and triage, delivering production-ready solutions directly into developer environments. With the funding, Pixee plans to accelerate product development and scale its go-to-market team, enabling enterprises to reclaim 91% of developer remediation time and reduce triage time by 74%. [Read more.](#) (*FinTech Global*)

**RegTech innovator Greenlite AI secures \$15m to scale trusted AI compliance agents.** Greenlite AI, a RegTech innovator, has secured \$15m in Series A funding to scale its trusted AI compliance agents. The platform is used by OCC-regulated banks and SEC-regulated broker-dealers to automate high-stakes compliance tasks such as KYC, AML, and sanctions compliance. The fresh capital will support the expansion of Greenlite's Trust Infrastructure, development of new agent archetypes, and growth of its engineering and go-to-market teams. [Read more.](#) (*FinTech Global*)

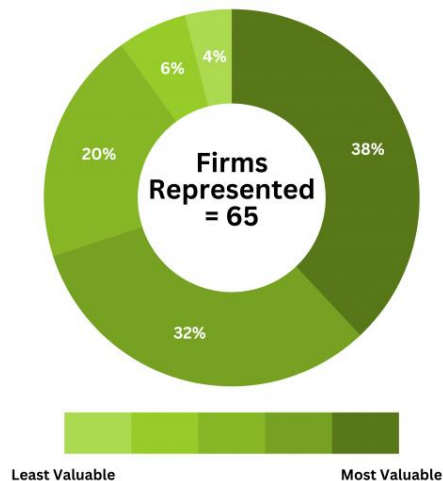
**Embedded FinTech Clair raises \$23.2m to scale real-time wage access.** Clair, a FinTech company specializing in Earned Wage Access (EWA) solutions, has secured \$23.2m in Series B funding led by Upfront Ventures and existing investor Thrive Capital. The funds will support product development and expansion, particularly integrating EWA into payroll and human capital management platforms. Clair has reached 29,000 business locations and aims to double down on growth with this investment, partnering with Gusto and targeting over 50M U.S. employees for instant wage access through workforce apps. [Read more.](#) (*FinTech Global*)

**Keep raises C\$108m to challenge legacy banks in Canada's SMB market.** Canadian FinTech company Keep has raised C\$108m in a funding round led by Tribe Capital, with additional investments from Coventure and Silicon Valley Bank. The funds will support Keep's mission to transform Canada's small business banking sector, worth over \$500bn, by providing an all-in-one financial platform tailored for Canadian regulatory and tax environments. The company aims to reach 100,000 businesses by 2027 and save them C\$250m in annual fees. [Read more.](#) (*FinTech Global*)

**FinTech giant Airwallex secures \$300m to scale global payments platform.** Airwallex, a Melbourne-based fintech giant, has secured \$300m in Series F funding, taking its total funding to over \$1.2bn and valuing the company at \$6.2bn. The investment will be used to expand into new markets, including Japan, Korea, and Latin America, while enhancing financial infrastructure and software. Airwallex supports 150,000 businesses globally, with annualised revenue of \$720m, a 90% year-on-year increase, and expects to hit \$1bn in revenue this year. [Read more.](#) (*FinTech Global*)

**FinTech giant Acrisure secures \$2.1bn funding led by Bain Capital.** Acrisure, a global FinTech company providing tech-powered financial services, has raised \$2.1bn in funding led by Bain Capital, with participation from other investors. The funds will be used to refinance debt, pursue acquisitions, and drive platform expansion. Acrisure operates across 23 countries, employs over 19,000 people, and offers a range of services including insurance, cybersecurity, and wealth management. The company's valuation has increased by nearly 40% to \$32bn since its last funding round three years ago. [Read more.](#) (*FinTech Global*)

Chart 6: ESG Alignment Becomes Critical for 70% of Firms' Decision-Making



Source: Fintech Global

**WealthTech firm Seeds lands \$10m Series A to transform personalised investment experience.** Seeds, a US-based WealthTech company, has raised \$10m in Series A funding led by Portage to modernize investment experiences for financial advisors. The platform enables RIAs to deliver personalized and client-centric journeys by aligning portfolios with investors' values and goals. The new capital will fuel product innovation, team expansion, and go-to-market efforts, supporting Seeds' growth as it enhances its core offering across the full investment lifecycle. [Read more.](#) (*FinTech Global*)

**FinTech firm Button Finance bags \$5m Series A to scale AI-driven mortgage solutions.** Button Finance, a New York-based Fintech company, has raised \$5m in Series A funding to fuel growth and technological expansion. The AI-driven platform simplifies home equity lending, enabling homeowners to access liquidity in as little as five days. The funds will enhance the technology stack and introduce new product offerings, with plans to broaden distribution channels in 2025 to meet surging demand for home equity solutions. [Read more.](#) (*FinTech Global*)

**Keep Raises \$78M for Financial Platform for Canada's SMBs.** Keep, a financial platform for Canada's small and medium-sized businesses (SMBs), has raised \$78 million CAD (\$108 million) to develop its solutions. The platform includes FinTech business credit cards, automated expense management, multicurrency accounts, and global bill pay with lower fees. With over 3,000 SMBs onboarded in under two years, Keep aims to serve 100,000 by 2027. It competes with Venn, another financial platform targeting Canadian SMBs, which raised \$21.5 million in Series A funding for its rebranded platform offering multicurrency accounts and spend management services. [Read more.](#) (*PYMNTS.com*)

**Embedded credit platform Lendflow secures \$15m growth capital from Trinity Capital.** Lendflow, an Austin-based technology firm specializing in embedded credit infrastructure for fintech firms and lenders, has secured \$15m in growth capital from Trinity Capital. The funding will accelerate Lendflow's product development, expand its AI-driven automation platform, and enhance data intelligence capabilities to offer faster and more transparent lending experiences. This investment supports Lendflow's mission to democratize access to credit by removing tech barriers holding lending innovation back. [Read more.](#) (*FinTech Global*)

### M&A

**Capital One Finalizes \$35 Billion Discover Purchase.** Capital One has finalized its \$35 billion acquisition of Discover, creating the largest credit card issuer in the US by loan volume. The deal was approved by regulatory bodies and completes a process initiated 15 months ago. Capital One's CEO Richard Fairbank praised the combination of two mission-driven companies, which will deliver innovative products and experiences to consumers, businesses, and merchants. The acquisition strengthens Capital One's position against Visa and Mastercard, expanding its cross-border commerce capabilities. [Read more.](#) (*PYMNTS.com*)

## FINTECH CHART OF THE MONTH

Chart 7: Dave vs. Legacy Banks: Disrupting Costly Overdrafts and Maintenance Fees

	CHASE	WELLS FARGO	usbank	PNC	Dave®
Overdraft Cost to Access \$100 <sup>(1)</sup>	\$34	\$35	\$36	\$36	\$5 <sup>(3)</sup>
Annual bank account maintenance fees <sup>(1)</sup>	\$144	\$120	\$144	\$84	\$0
Minimum balance to avoid account maintenance fees <sup>(1)</sup>	\$1,500	\$500	\$1,500	\$500	\$0

Source: Dave Inc. Investor Presentation Q1'2025

Chart 8: M&A Activity

Target	Target Industry	Target Country	Acquirer	Announcement Date
AZA Finance	Miscellaneous Commercial Services	Kenya	DLocal Ltd.	03-Jun-2025
Finwizard Technology Pvt Ltd.	Packaged Software	India	Groww Invest Tech Pvt Ltd.	16-May-2025
MedXoom, Inc.	Packaged Software	United States	Zelis Healthcare, Inc.	03-Jun-2025

Source: Intro-act, FactSet

Chart 9: PE/ VC Funding Activity

Company Name	Funding Round	Fund Raised (\$m)	Investors	Investment Date
Addepar, Inc.	Series G	230.00	3LA Ventures LLC; American Pacific Ventures; Astir Ventures; Blumberg Capital LLC; Burch Creative Capital; CE Innovation Capital; Chaotic Investments LLC; Chasm Capital Advisors LLC; Chromo Investimentos Ltda.; Craft Ventures Management LP; Creditease Holdings Cayman Ltd.; D1 Capital Partners LLC /Private Equity/; David Oliver Sacks, LLD; EDB Investments Pte Ltd; Eight Enterprises LLC; Exit13 Ventures; Fabrica Management LLC; FF Venture Capital LLC; Formation8 Partners LLC; Friends & Family Capital Management LLC; Greenoaks Capital Management LLC; Haitao Capital; Hammerstone Capital; Harald McPike; Harrison Trucker LeFrak, MBA; Innovation Endeavors LLC; K3 Fund Management Co. LLC; Lefrak Ventures; Manhattan Venture Partners LLC /Private Equity/; Microventures, Inc.; Neil Mehta; OVO Manager LLC; Palm Drive Capital LLC; Peregrine Ventures LLC; Peter Andreas Thiel; Primera Capital LLC; Prometheus Group Enterprises LLC; Seedford Partners; SFG Asset Advisors LLC; Signatures Capital LLC; Snow Fox Partners LLC; Stanley F. Druckenmiller; Streamlined Ventures LLC; Sway Ventures Management LLC; Syren Capital Advisors LLC; The Cambria Group LLC; Thrive Capital Management, LLC; Triton Funds LLC; Valiant Capital	13-May-2025

			Management /Private Equity/; Valor Management LLC; Victor Koch; Vitruvian Partners LLP; WestCap Management LLC; Zarco Investment Group LLC	
Bankey, Inc.	Seed Round	1.87	GxPartners LLP; Headline - Asia; Prime Partners Co., Ltd.; Quantum Leaps Ventures Corp.; Tokyo University Founders' Association Support Fund Co., Ltd.	30-May-2025
Bankey, Inc.	Seed Round	1.87	GxPartners LLP; Headline - Asia; Prime Partners Co., Ltd.; Quantum Leaps Ventures Corp.; Tokyo University Founders' Association Support Fund Co., Ltd.	30-May-2025
Bolttech Digital Brokerage Singapore Pte Ltd	Series C2	147.00	Activant Capital Group LLC; Alma Mundi Ventures SGEIC SA; Alpha Leonis Partners AG; Anthony Michael Fadell; Assicurazioni Generali SpA; B Riley Venture Capital; Baillie Gifford & Co.; BlueRun Ventures; Dowling Capital Management LLC; EDB Investments Pte Ltd; FinTLV Ventures; Iberis Semper SCR SA; Khazanah Nasional Bhd. (Private Equity); LeapFrog Investments Ltd.; Mars Equity M.C. Pte. Ltd.; Mars Growth Capital Pte Ltd; MetLife Next Gen Ventures LLC; Pacific Century Group Holdings (HK) Ltd.; Raptor Capital Management LP (Private Equity); Sumitomo Corp.; Tarsadia Investments LLC; Tokio Marine Holdings, Inc.	04-Jun-2025
Canada Stablecorp, Inc.	Private Sh	1.80	3iQ Corp.; Borderless Management LLC; Circle Ventures /USA/; Coinbase Ventures; Dv Pvt Investments Llc; Side Door Ventures LLC; Stellar Development Foundation; VersaBank	15-May-2025
Canada Stablecorp, Inc.	Private Sh	1.80	3iQ Corp.; Borderless Management LLC; Circle Ventures /USA/; Coinbase Ventures; Dv Pvt Investments Llc; Side Door Ventures LLC; Stellar Development Foundation; VersaBank	15-May-2025
Clair, Inc. (New York)	Series B2	23.20	Cameron Ventures LLC; Chris Pfluger; Craig T. Vaream; Expansion Capital Ltd; Founder Collective Management Co. LLC; Kairos Venture Investments LLC; Mischief Capital Management LLC; Nicholas Westphal; Paul Appelbaum; Thomas Kunz; Thrive Capital Management, LLC; Upfront Ventures Management LLC; Walkabout Ventures LLC	21-May-2025
FI.SPAN Services, Inc.	Series B2	30.00	BDC Venture Capital; CenterHarbor Canapi Ventures Investment Advisor LLC; Jim Fletcher, MBA; Nested Rails, LLC; Panache Ventures; Rhino Ventures	03-Jun-2025
Keep Technologies Corp.	Series B	23.67	305 Ventures LLC; Arash Ferdowsi; Assurant Ventures; Base Ventures LLC; BBQ Capital Management Co LLC; BrainStorm Ventures International LLC; Cambrian Capital Management, LLC; Dhuna Ventures; Laura Spiekerman; Liquid 2 Ventures LLC; Marc Bhargava, MBA; Rebel Fund Management LLC; Tommy Nicholas; Tribe Capital Management LLC /CA/; Vladimir Magdalin	20-May-2025
Keep Technologies Corp.	Series B	23.67	305 Ventures LLC; Arash Ferdowsi; Assurant Ventures; Base Ventures LLC; BBQ Capital Management Co LLC; BrainStorm Ventures International LLC; Cambrian Capital Management, LLC; Dhuna Ventures; Laura Spiekerman; Liquid 2 Ventures LLC; Marc Bhargava, MBA; Rebel Fund Management LLC; Tommy Nicholas; Tribe Capital Management LLC /CA/; Vladimir Magdalin	20-May-2025
Kiwi Financial LLC	Series A	7.80	Advent-Morro Equity Partners, Inc.; ALTIO Capital Ltd.; Independent Capital Group AG; Invariantes Fund; LIP Ventures Boutique; Morro Venture Partners LLC; Neer Venture Partners	04-Jun-2025
Nirvana Network Corp.	Seed Round3	6.00	Alex Svanevik; Ben Jacobs; Bitgo Ventures; Blizzard Fund; Casper Blaase Johansen; Castle Island Management LLC; Crucible Capital; Hash3 LLC; John Nahas; Josh Gibson; Jump Operations LLC; Lattice Capital LLC; Matthew Tan; Play Ventures Pte Ltd.; QCP Capital Pte Ltd.; Raptor Capital Management LP (Private Equity); RW3 Ventures GP I LLC; Stephen Richardson; Third Earth Capital	12-May-2025
Onekey Global Pte Ltd.	Series B	150.00	Binance Labs; Bixin Ventures; Coinbase Ventures; Dragonfly Digital Management LLC; Ethereum Ventures Management LTD; Feng Liu; Folius Ventures LLC; Framework Ventures	05-Jun-2025

			Management LLC; IOSG Ventures; Ribbit Management Co. LLC; Santiago Roel Santos; Shanghai Yunyi Investment Consulting Co. Ltd.	
Palla Financial, Inc.	Series A	14.50	Adventure Fund Management Co. LLC; Ardent Venture Partners LLC; Cowboy Capital LLC; Dash Fund Management LLC; Deepwork Capital LLC; Evolution VCP LLC; First Check Ventures LP; Loftyinc Capital Management; Magma Partners SPA; Modern Venture Partners; OT Management LLC; Revolution Ventures; Uncommon Capital LLC; VitalizeVC Management LLC; Y Combinator LLC	28-May-2025
Rails, Inc.	Series A	14.00	CMCC Global; Payward, Inc.; Quantstamp, Inc.; Round13 Capital, Inc.; Slow Ventures LLC	06-Jun-2025
Roxom Ltd.	Seed Round2	17.90	Borderless Management LLC; Cadenza Ventures Management Co. LLC; Draper Associates, Inc.; Ego Death Capital LP (Texas); Kingsway Capital Partners Ltd.; Newtopia VC; Sunwah Kingsway Capital Holdings Ltd.	22-May-2025
Scalable Capital GmbH	Series E3	174.82	Balderton Capital (UK) LLP; BlackRock Private Equity Partners; Hedosophia Services Ltd; HV Capital Manager GmbH; Mato Peric, MBA; Michael Hans Hartweg; Noteus Partners SAS; Rahul Mehta; Reiner Mauch; Sofina SA (Private Equity); Steffen Pauls, PhD, MBA; Tencent Holdings Ltd.; Tengelmann Ventures Management GmbH; Tim M. Marbach	22-May-2025
SuperSol	Series A	0.00	Ajna Capital; Grillmasters Ltd.	21-May-2025
Tradoor	Series A	1.70	Bitslab; Kenetic Capital Limited; Protagonist Management LLC; Re7 Capital; Sigil PCC Ltd.; T Fund Web3; Ton Ventures; Tonx Studio; VentureSouq Management Ltd.	15-May-2025
Tradoor	Series A	1.70	Bitslab; Kenetic Capital Limited; Protagonist Management LLC; Re7 Capital; Sigil PCC Ltd.; T Fund Web3; Ton Ventures; Tonx Studio; VentureSouq Management Ltd.	15-May-2025
Treyd Services AB	Series B	5.63	Antler Innovation Pte Ltd.; Charlie Maximillian Songhurst; DHS Venture Partners AB; Elda Ventures; J12 Ventures AB; Lars Olof Sture Lindgren; Magnus Anders Henrik Rausing; Nineyards Equity; Njord Ventures AB; Stefan Lindeberg; Zenith Group AB	20-May-2025
Wi-Charge Ltd.	Series C	20.00	Champel Capital Ltd.; Cox Enterprises, Inc.; EIC Accelerator; LightSpeed Israel Ltd; Maverick Ventures Israel; NJF Capital Ltd.; Standard Investments / Private Equity; Tech Square Ventures LLC; Teramips Technologies Ltd.; Terra Venture Management Ltd.; Winnovation	15-May-2025
YieldStreet, Inc.	Series D2	45.00	Audrey Capital LLC; Calm Ventures; Cordoba Advisory Partners LLC; Courtland B. Cunningham, MBA; Donald Marron; Edison Partners Management LLC; Expansion Venture Capital LLC; FJ Labs, Inc.; Gaingels LLC; General Catalyst LLC; Greycroft LLC; Khosla Ventures LLC; Kingfisher Investment Advisors LLC; Mayfair Equity Partners LLP; Raine Capital LLC /Private Equity/; Saturn Management LLC; Soros Fund Management (Private Equity); StepStone Group LP; Stratos Technologies Capital Management LLC; Tarsadia Investments LLC; Thrive Capital Management, LLC; Top Tier Capital Partners LLC; Transform Capital	02-Jun-2025

Source: Intro-act, FactSet

## FINTECH INSTITUTIONAL INVESTOR LEAGUE

Chart 10: Fintech Institutional Owners League (Current)

Rank	Investor Name	Invested in Fintech (\$M)	Q/Q Chg. (\$M)	Change in Positions (#)	% of Total Fintech Investments
1	The Vanguard Group, Inc.	417.4	-681.1	(1)	13.583%
2	BlackRock Fund Advisors	413.0	-691.1	(1)	13.438%
3	SSgA Funds Management, Inc.	148.4	-249.5	-	4.830%
4	Tidal Investments LLC	93.7	-129.4	(2)	3.048%
5	Morgan Stanley & Co. LLC	90.9	-106.1	-	2.957%
6	JW Asset Management LLC	63.7	-117.6	-	2.073%
7	Dimensional Fund Advisors LP	58.7	-73.6	-	1.911%
8	Eminence Capital LP	51.6	0.0	1	1.679%
9	AdvisorShares Investments LLC	49.9	-81.4	2	1.623%
10	Charles Schwab Investment Management, Inc.	46.1	-71.0	-	1.499%
11	Thrivent Asset Management LLC	43.2	-39.2	-	1.407%
12	Pacer Advisors, Inc.	42.0	0.0	1	1.367%
13	Northern Trust Investments, Inc.(Investment Management)	40.1	-59.8	(1)	1.304%
14	American Century Investment Management, Inc.	38.7	-31.6	-	1.259%
15	Geode Capital Management LLC	38.3	-37.7	(3)	1.247%
16	Renaissance Technologies LLC	33.2	-25.9	1	1.081%
17	Fidelity Management & Research Co. LLC	29.1	-0.2	(1)	0.947%
18	Invesco Capital Management LLC	27.9	-37.1	-	0.907%
19	Arrowstreet Capital LP	27.1	-43.6	4	0.883%
20	D. E. Shaw & Co. LP	26.9	-19.7	(2)	0.876%
21	Susquehanna Financial Group LLLP	26.5	-18.4	2	0.861%
22	Goldman Sachs & Co. LLC (Private Banking)	26.3	-25.3	-	0.856%
23	ArrowMark Colorado Holdings LLC	26.0	-21.5	-	0.848%
24	Norges Bank Investment Management	22.6	0.0	1	0.737%
25	Mellon Investments Corp.	22.4	-30.4	-	0.728%
	Others	1,169.3	-368.2	249	38.051%
	<b>Total</b>	<b>3,073.0</b>	<b>(2,959.8)</b>	<b>250</b>	<b>100%</b>

Source: Intro-act, 13F Filings, Data as of 4Q24

## Chart 11: Top 25 Fintech Buyers (Q/Q)

Rank	Investor Name	Invested in Fintech (\$M)	Q/Q Chg. (\$M)	Change in Positions (#)	% of Total Fintech Investments
1	SBI Securities Co., Ltd.	1.2	0.0	17	0.039%
2	Osaic Advisory Services LLC	0.1	0.0	10	0.003%
3	MAI Capital Management LLC	0.0	-0.1	9	0.001%
4	BNP Paribas Financial Markets	9.5	-6.0	8	0.308%
5	Squarepoint OPS LLC	6.5	-1.7	7	0.210%
6	UBS Switzerland AG (Investment Management)	4.5	-0.2	6	0.147%
7	IFP Advisors LLC	0.2	-0.2	6	0.007%
8	UBS Securities LLC	5.8	-4.5	5	0.188%
9	Caitong International Asset Management Co., Ltd.	0.3	0.0	5	0.011%
10	Golden State Wealth Management LLC	0.0	0.0	5	0.000%
11	Arrowstreet Capital LP	27.1	-43.6	4	0.883%
12	Intech Investment Management LLC	2.2	-1.4	4	0.072%
13	EverSource Wealth Advisors LLC	0.1	-0.1	4	0.003%
14	Capital Analysts LLC	0.0	0.0	4	0.001%
15	Vermillion & White Wealth Management Group LLC	0.0	0.0	4	0.001%
16	New Wave Wealth Advisors LLC	0.0	0.0	4	0.000%
17	Vermillion Wealth Management, Inc.	0.0	0.0	4	0.000%
18	Murphy & Mullick Capital Management Corp.	0.0	0.0	4	0.000%
19	Citigroup Global Markets, Inc. (Investment Management)	4.9	-6.6	3	0.158%
20	Kestra Investment Management, LLC	1.0	-2.3	3	0.032%
21	Equitable Advisors LLC	0.2	-0.1	3	0.007%
22	Van Hulzen Asset Management LLC	0.1	-0.3	3	0.005%
23	Measured Risk Portfolios, Inc.	0.1	0.0	3	0.002%
24	Bestinver Gestion SA SGIIC	0.1	0.0	3	0.002%
25	Bank Julius Bar & Co. AG	0.0	0.0	3	0.001%

Source: Intro-act, 13F Filings, Data as of 4Q24.

Chart 12: Top 25 Fintech Sellers (Q/Q)

Rank	Investor Name	Invested in Fintech (\$M)	Q/Q Chg. (\$M)	Change in Positions (#)	% of Total Fintech Investments
1	Householder Group Estate & Retirement Specialist LLC	0.0	0.0	(6)	0.000%
2	Trust Company of Vermont	0.0	0.0	(5)	0.000%
3	Two Sigma Investments LP	11.7	-10.5	(4)	0.382%
4	Morgan Stanley & Co. International Plc	0.0	0.0	(4)	0.001%
5	Rise Advisors LLC	0.0	0.0	(4)	0.000%
6	Geode Capital Management LLC	38.3	-37.7	(3)	1.247%
7	AQR Capital Management LLC	6.5	-3.1	(3)	0.211%
8	Simplex Trading LLC	3.7	-5.0	(3)	0.119%
9	ExodusPoint Capital Management LP	1.9	-8.8	(3)	0.063%
10	XTX Markets LLC	1.2	-1.0	(3)	0.040%
11	Old Mission Capital LLC	0.9	-1.5	(3)	0.030%
12	The Northwestern Mutual Life Insurance Co. (Invst Port)	0.1	-0.4	(3)	0.003%
13	Stratos Wealth Partners Ltd.	0.1	-1.8	(3)	0.002%
14	Farther Finance Advisors LLC	0.1	-0.1	(3)	0.002%
15	SRS Capital Advisors LLC	0.0	0.0	(3)	0.001%
16	Larson Financial Group LLC	0.0	-0.1	(3)	0.001%
17	Tidemark, LLC	0.0	0.0	(3)	0.000%
18	HighMark Wealth Management LLC	0.0	0.0	(3)	0.000%
19	Thrivent Trust Co.	0.0	-0.2	(3)	0.000%
20	Tidal Investments LLC	93.7	-129.4	(2)	3.048%
21	D. E. Shaw & Co. LP	26.9	-19.7	(2)	0.876%
22	Jane Street Capital LLC	14.0	-14.5	(2)	0.456%
23	Parametric Portfolio Associates LLC	11.7	-14.9	(2)	0.382%
24	Federated MDTA LLC	9.4	-6.7	(2)	0.307%
25	Engineers Gate Manager LP	3.2	-1.2	(2)	0.103%

Source: Intro-act, 13F Filings, Data as of 4Q24.

## ETF SPOTLIGHT

### ARK Fintech Innovation ETF (ARKF)

Closing Price (\$)	CUSIP	Expense Ratio	Inception
44.5	00214Q708	0.75	04/02/2019

AUM (\$ million)	Shares Outstanding (#)	Fund Flows (1M, \$)	Fund Flows (YTD, \$)
1000	24 MM	-18 MM	-161 MM

#### Fund Description

ARKF is an actively managed fund of stocks related to financial technology innovation. The Fund is an actively managed exchange-traded fund (ETF) that will invest under normal circumstances primarily (at least 80% of its assets) in domestic and foreign equity securities of companies that are engaged in the Funds investment theme of financial technology (Fintech) innovation. A company is deemed to be engaged in the theme of Fintech innovation if (i) it derives a significant portion of its revenue or market value from the theme of Fintech innovation, or (ii) it has stated its primary business to be in products and services focused on the theme of Fintech innovation. The Adviser defines Fintech innovation as the introduction of a technologically enabled new product or service that potentially changes the way the financial sector works. In selecting companies that the Adviser believes are engaged in the theme of Fintech innovation (Fintech Innovation Companies), the Adviser seeks to identify, using its internal research and analysis, companies capitalizing on disruptive innovation.

#### ETF Returns Annualized (As of 05/31/2025)

1 Year	3 Year	5 Year	Since Inception
54.1%	29.9%	7.8%	12.4%

#### ETF Returns Cumulative (As of 05/31/2025)

1 Month	3 Month	YTD	Since Inception
13.9%	7.9%	10.9%	108.9%

#### Top 10 Holdings (updated as of 06/10/2025)

Holdings	% Allocation	Market Value (\$)
SHOPIFY INC - CLASS A	9.1	\$97,735,125.6
ROBINHOOD MARKETS INC - A	8.1	\$86,652,350.4
COINBASE GLOBAL INC -CLASS A	7.3	\$77,913,233.2
ARK BITCOIN ETF HOLDCO (ARKF)	5.8	\$62,159,744.8
CIRCLE INTERNET GROUP INC	5.2	\$55,886,482.9
ROBLOX CORP -CLASS A	5.1	\$54,349,071.5
TOAST INC-CLASS A	4.9	\$52,494,986.0
PALANTIR TECHNOLOGIES INC-A	4.3	\$45,693,546.1
BLOCK INC	3.7	\$39,222,668.2
ADYEN NV	3.4	\$36,455,323.8

Source: Intro-act, FactSet

For more information on ARKF, visit: <https://ark-funds.com/funds/arkf/>

## Global X Fintech ETF (FINX)

Closing Price (\$)	CUSIP	Expense Ratio	Inception
32.2	37954Y814	0.68	12/09/2016

AUM (\$ million)	Shares Outstanding (#)	Fund Flows (1M, \$)	Fund Flows (YTD, \$)
291	9 MM	-4 MM	-23 MM

### Fund Description

FINX tracks a market-cap-weighted index of companies in developed markets that derive significant revenues from providing financial technology products and services. The Fund invests at least 80% of its total assets in the securities of the Underlying Index. The Fund's 80% investment policy is non-fundamental and requires 60 days prior written notice to shareholders before it can be changed. The Fund may lend securities representing up to one-third of the value of the Fund's total assets (including the value of the collateral received). The Underlying Index is designed to provide exposure to exchange-listed companies in developed markets that provide financial technology products and services, including companies involved in mobile payments, peer-to-peer (P2P) and marketplace lending, financial analytics software and alternative currencies (collectively, Fintech Companies), as defined by Indxx, LLC, the provider of the Underlying Index (Index Provider).

### ETF Returns Annualized (As of 05/31/2025)

1 Year	3 Year	5 Year	Since Inception
22.4%	7.1%	0.3%	9.3%

### ETF Returns Cumulative (As of 05/31/2025)

YTD	1 Month	3 Months	Since Inception
-2.0%	8.7%	-0.2%	117.7%

### Top 10 Holdings (updated as of 05/05/2025)

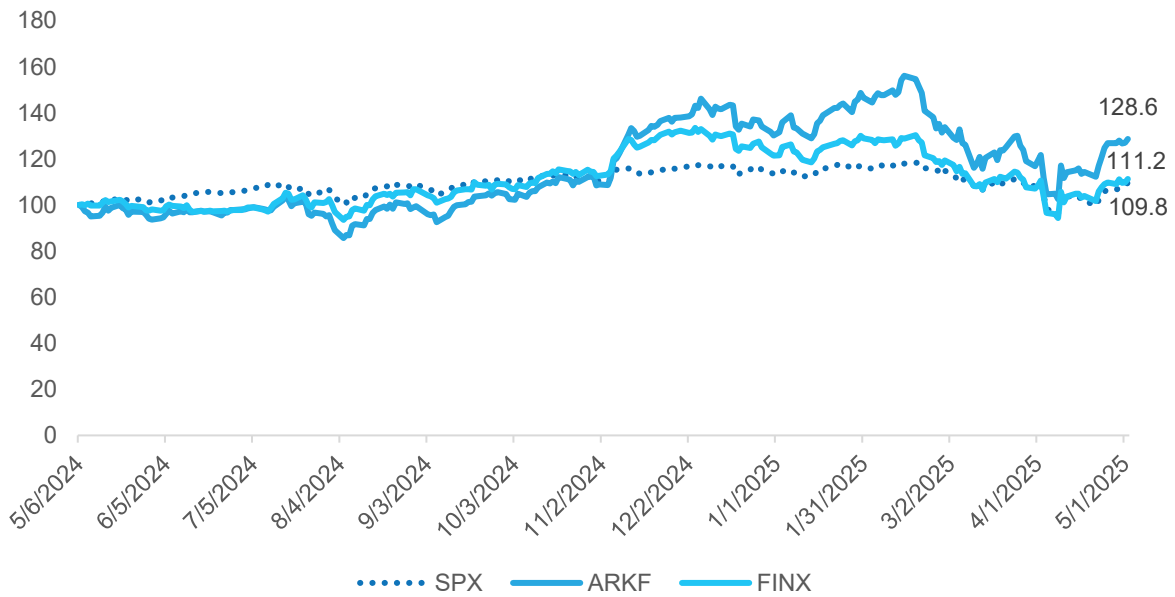
Holdings	% Allocation	Market Value (\$)
INTUIT INC	6.9	20,334,352.2
COINBASE GLOBA-A	6.5	19,259,187.4
FIDELITY NATIONA	6.3	18,638,969.7
ADYEN NV	6.0	17,924,470.8
PAYPAL HOLDINGS INC	6.0	17,765,517.8
TOAST INC-CLASS A	4.6	13,673,457.0
GUIDEWIRE SOFTWARE INC	4.5	13,425,294.2
BLOCK INC	4.4	13,082,218.2
FISERV INC	4.2	12,416,988.4
XERO LTD	4.1	12,227,736.3

Source: Intro-act, FactSet

For more information on FINX, visit: <https://www.globalxetfs.com/funds/finx/>

ETF Performance vs. S&P 500

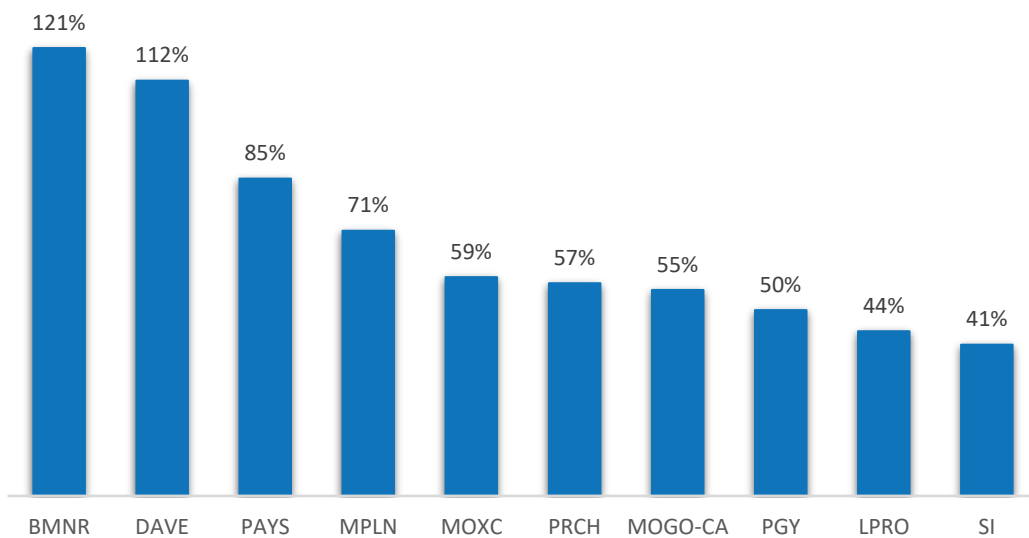
Chart 13: 12-month Indexed Returns of ARKF and FINX vs. S&P 500



Source: Intro-act, Nasdaq, Data as of 05/31/2025

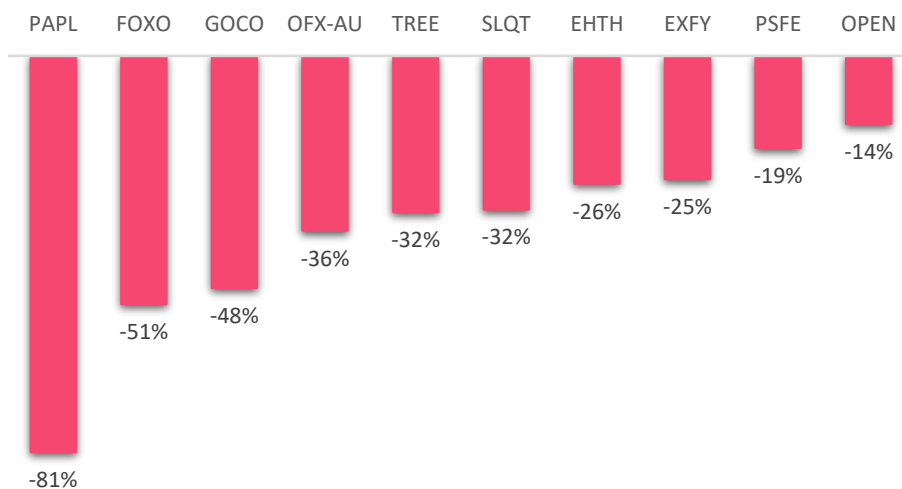
GAINERS AND LOSERS – FINTECH STOCKS (MAY 2025)

Chart 14: Top 10 M/M Fintech Gainers



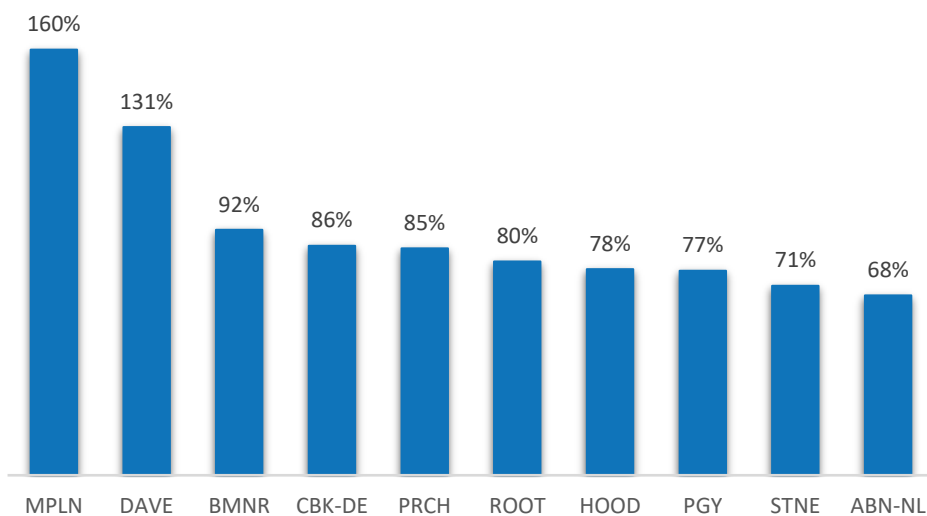
Source: Intro-act, FactSet, YTD data

### Chart 15: Top 10 M/M Fintech Losers



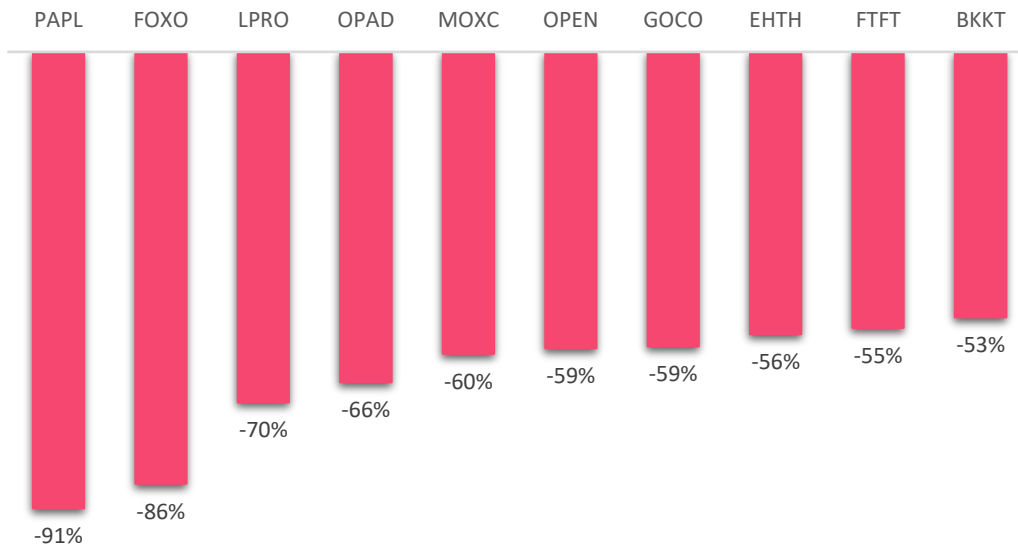
Source: Intro-act, FactSet, YTD

### Chart 16: Top 10 YTD Fintech Gainers



Source: Intro-act, FactSet, YTD data

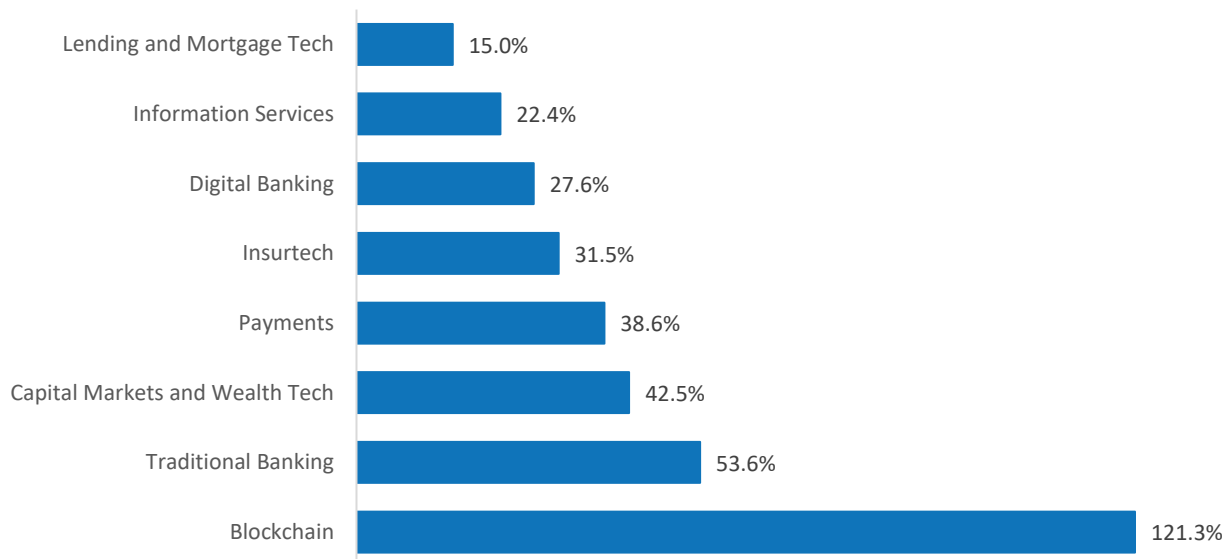
Chart 17: Top 10 YTD Fintech Losers



Source: Intro-act, FactSet, YTD data

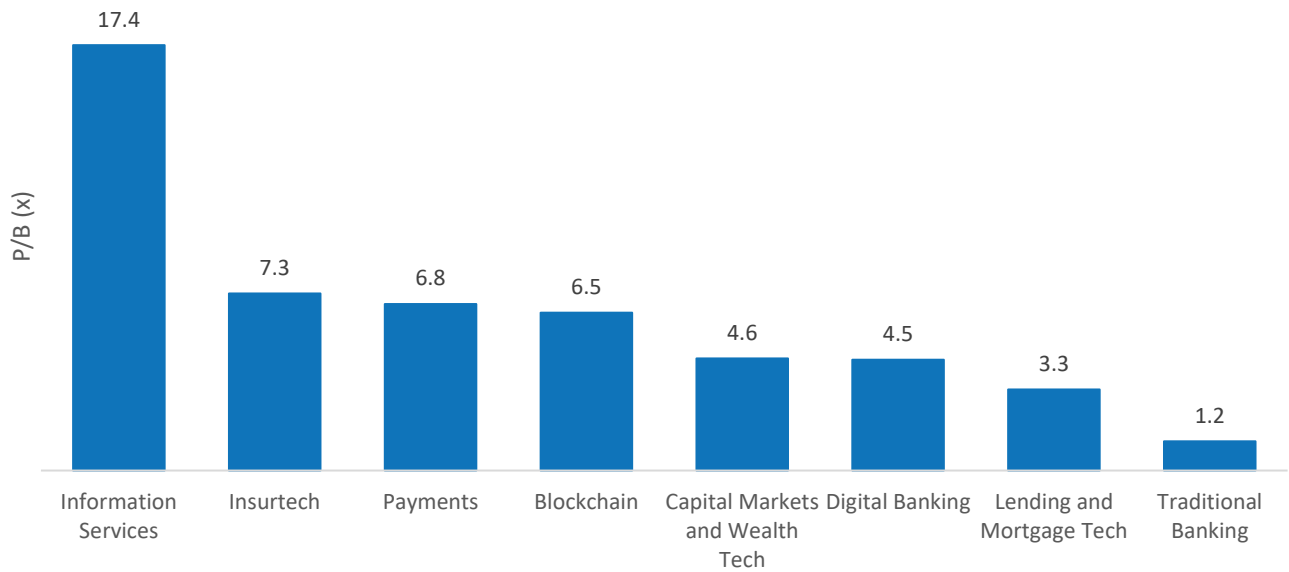
## SEGMENT RETURN AND VALUATION

Chart 18: YTD Stock Price Returns by Segment



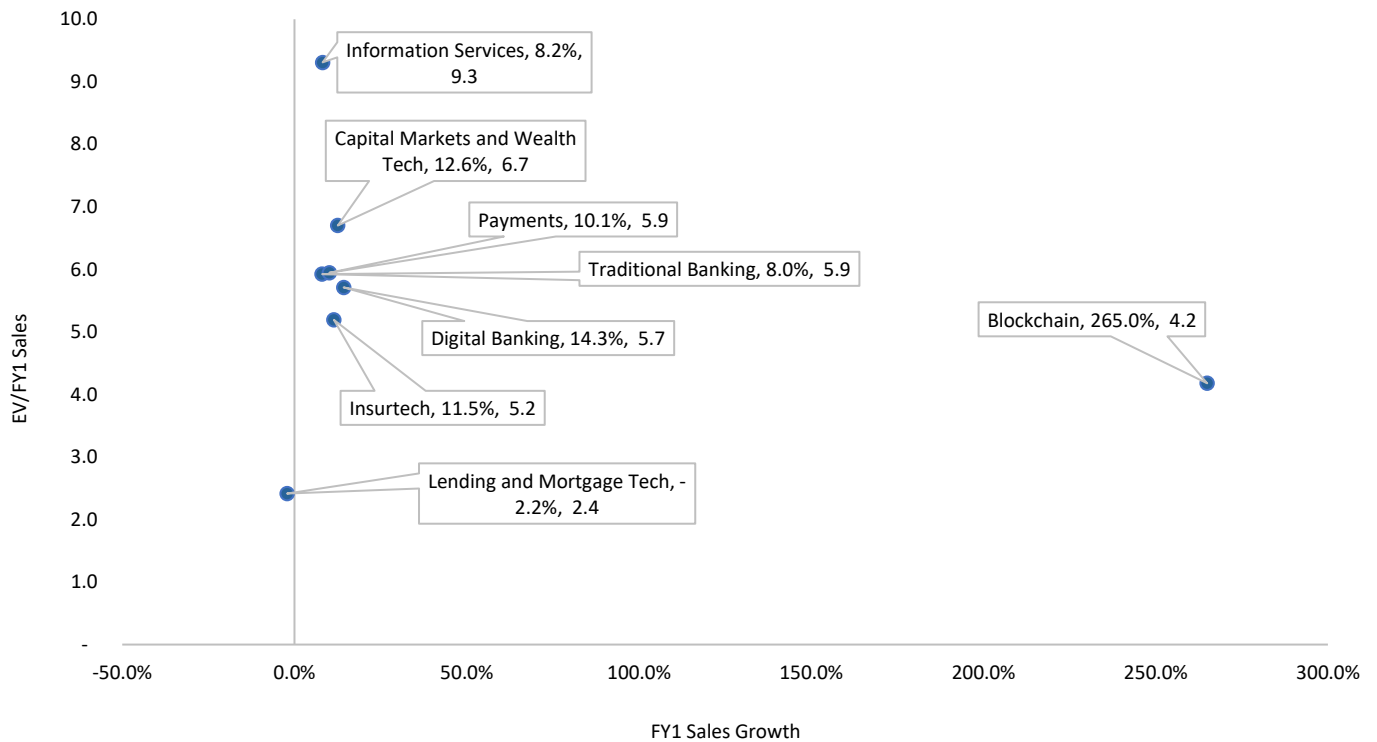
Source: Intro-act, FactSet, YTD data

Chart 19: Price-to-Book Multiple by Segment



Source: Intro-act, FactSet.

Chart 20: Fintech Industry Growth and Valuation by Segment

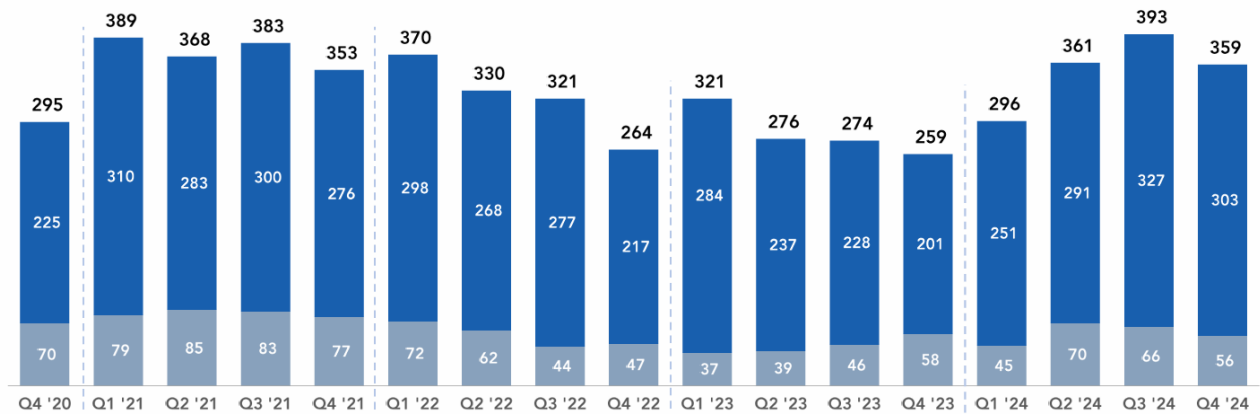
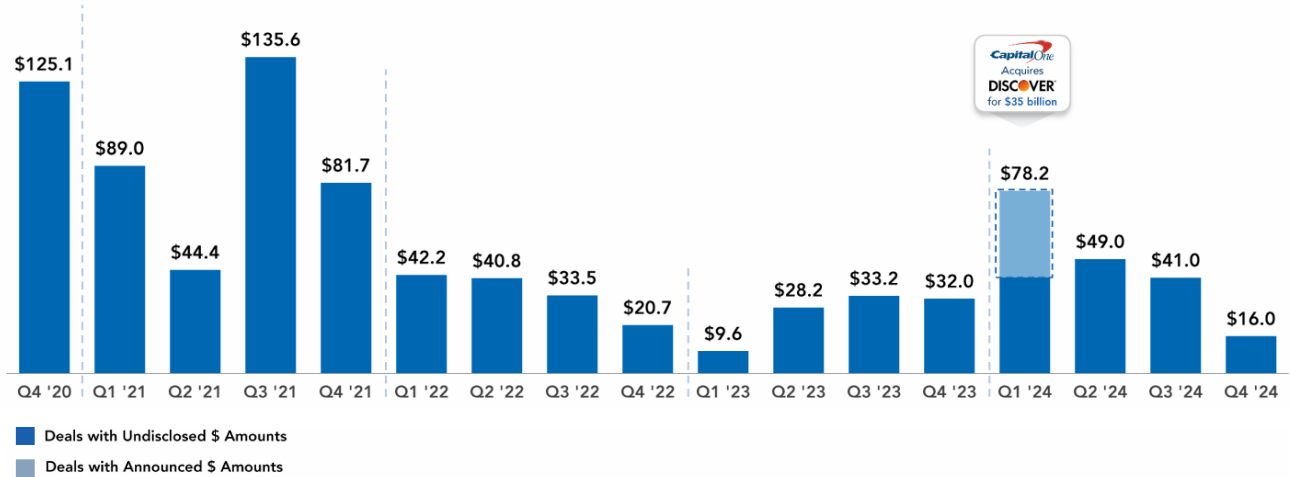


Source: Intro-act, FactSet

## FINTECH CAPITAL MARKET TRENDS

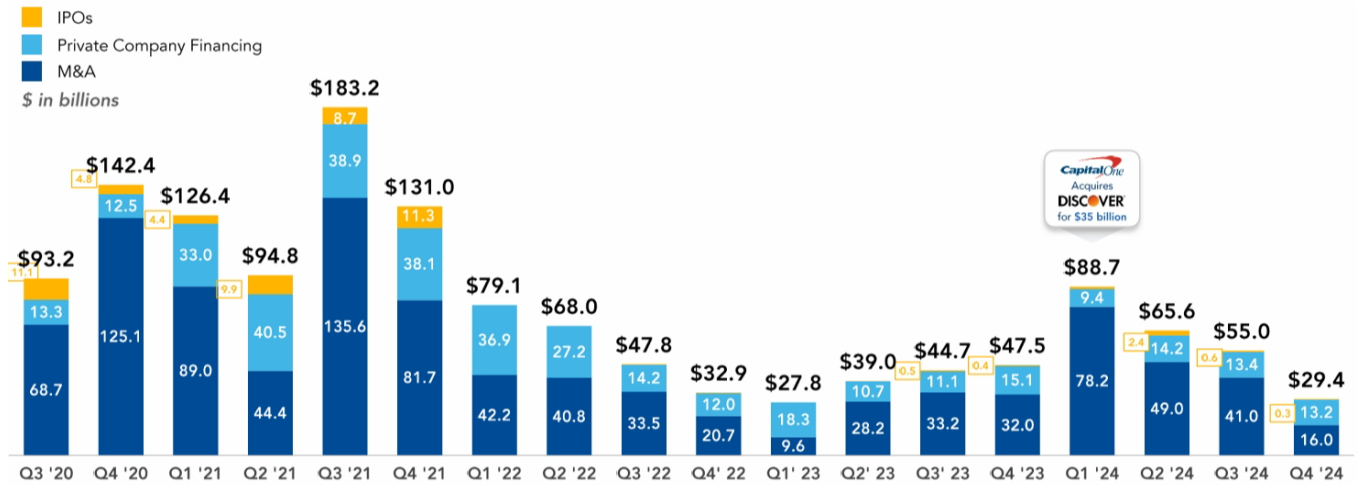
Chart 21: Quarterly Fintech M&A Financing

\$ in billions



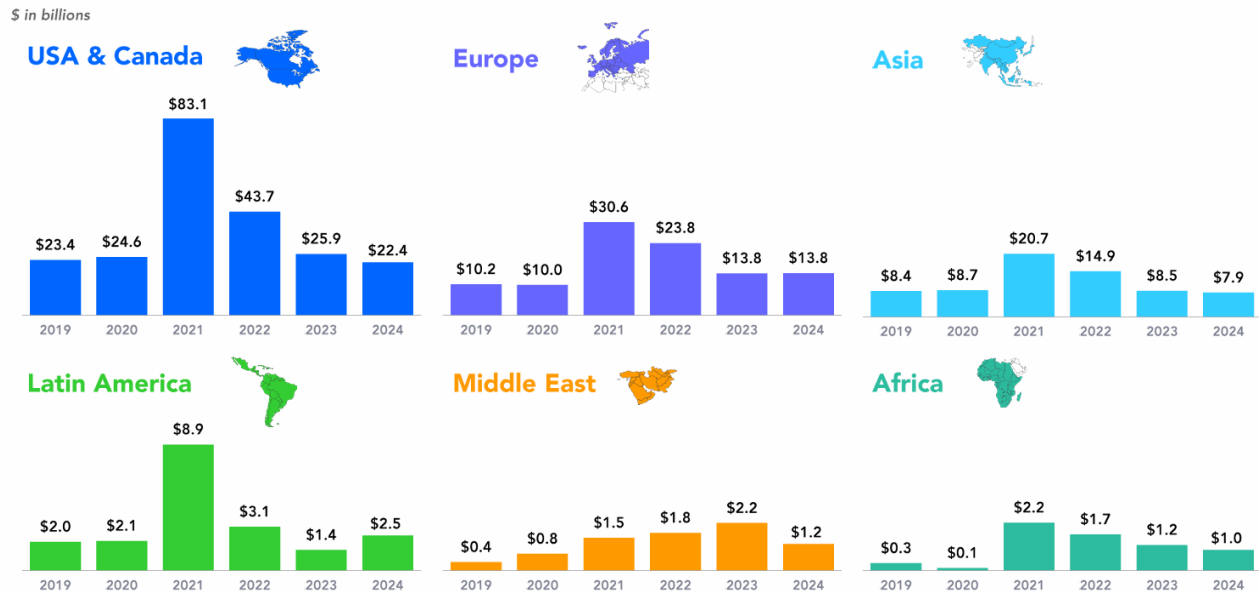
Source: FT Partners' Proprietary Transaction Database

Chart 22: Quarterly Fintech Funding



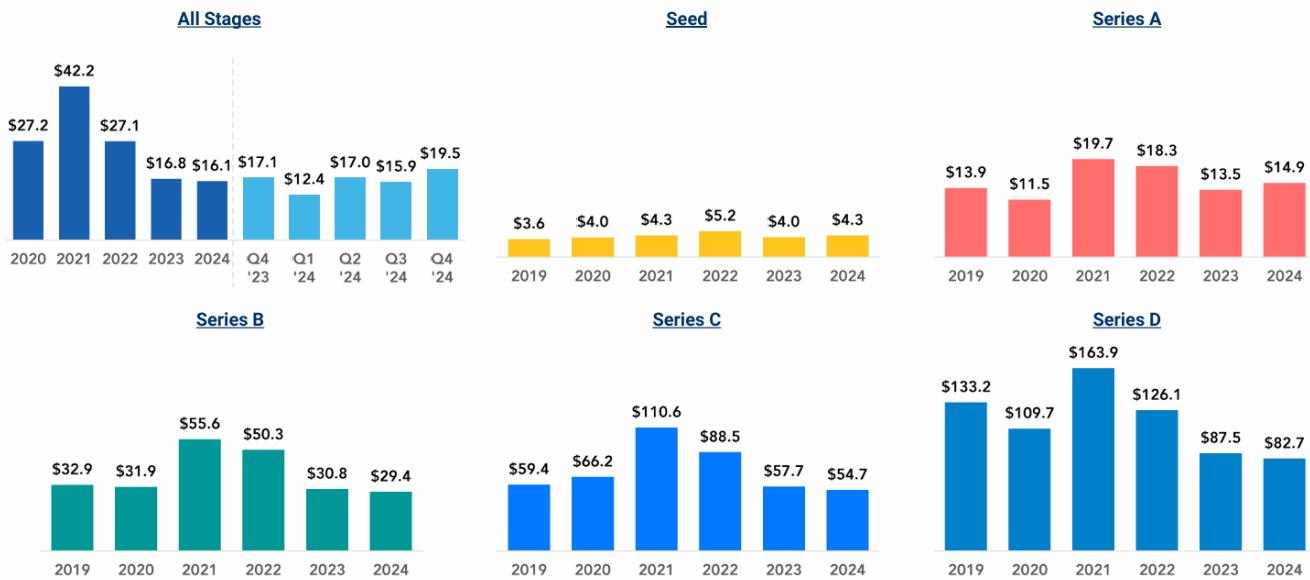
Source: FT Partners' Proprietary Transaction Database

Chart 23: Geographic Distribution of Fintech Financing by Dollar Volume



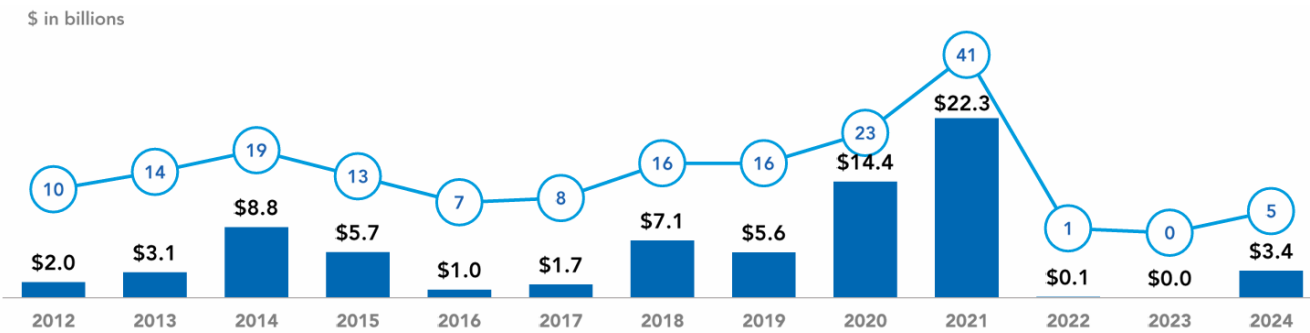
Source: FT Partners' Proprietary Transaction Database

Chart 24: Average Funding Round Size (\$ million)



Source: FT Partners' Proprietary Transaction Database

Chart 25: U.S. Fintech IPOs



Source: FT Partners' Proprietary Transaction Database

## FINTECH SPAC ACTION

Chart 26: Searching SPACs

S. No	SPAC Name	Ticker	IPO Size (\$M)	IPO Date	Deadline
1	Live Oak Acquisition Corp. V	LOKV	200	2/27/2025	2/27/2027
2	Fifth Era Acquisition Corp I	FERA	230	2/27/2025	2/27/2027
3	Rithm Acquisition Corp.	RAC	230	2/26/2025	5/26/2027
4	Maywood Acquisition Corp.	MAYA	75	2/12/2025	5/12/2026
5	Artius II Acquisition Inc.	AACB	220	2/12/2025	2/12/2027
6	Archimedes Tech SPAC Partners II Co.	ATII	230	2/10/2025	2/10/2027
7	Stellar V Capital Corp.	SVCC	150	1/29/2025	7/29/2026
8	FG Merger II Corp.	FGMC	80	1/28/2025	1/28/2027
9	Columbus Acquisition Corp	COLA	60	1/21/2025	1/21/2026
10	Ribbon Acquisition Corp.	RIBB	50	1/14/2025	1/14/2026
11	Cantor Equity Partners I, Inc.	CEPO	200	1/7/2025	1/7/2027
12	Siddhi Acquisition Corp	SDHI	240	4/1/2025	4/1/2027
13	Copley Acquisition Corp	COPL	150	5/1/2025	5/1/2027
14	Republic Digital Acquisition Co	RDAG	264	5/1/2025	-
15	Lakeshore Acquisition III Corp.	LCCC	69	4/29/2025	7/29/2026
16	Berto Acquisition Corp	TACO	300	4/29/2025	4/29/2027
17	Digital Asset Acquisition Corp.	DAAQ	173	4/28/2025	4/28/2027
18	Inflection Point Acquisition Corp. III	IPCX	253	4/24/2025	4/24/2027
19	Crane Harbor Acquisition Corp.	CHAC	220	4/24/2025	4/24/2027
20	New Providence Acquisition Corp. III	NPAC	300	4/23/2025	4/23/2027
21	Titan Acquisition Corp.	TACH	276	4/10/2025	4/10/2027
22	Soulpower Acquisition Corp.	SOUL	250	4/3/2025	4/3/2027
23	Siddhi Acquisition Corp	SDHI	276	4/1/2025	4/1/2027

Source: Boardroom Alpha

Chart 27: SPACs - Merger Announced

S. No	SPAC Name	Ticker	Target Company	EV (\$M)	Merger Date	Exp. Closing Date
1	Yotta Acquisition Corp	YOTA	DRIVEiT Financial Auto Group, Inc.	100	8/21/2024	10/22/2025
2	Israel Acquisitions Corp	ISRL	Gadfin Ltd.	200	1/27/2025	1/18/2026
3	Cantor Equity Partners Inc	CEP	Twenty-One Capital, Inc.	3600	4/23/2025	8/13/2026

Source: Boardroom Alpha

Chart 28: Latest 20 De-SPACs (Closed Deals)

S. No	SPAC Name	SPAC Ticker	De-SPAC Name	De-SPAC Ticker	De-SPAC Date	EV (\$M)
1	SK Growth Opportunities Corp	SKGR	Webull	BULL	4/11/2025	7300
2	StoneBridge Acquisition Corp.	APAC	DigiAsia Bios	FAAS	4/2/2024	500
3	Arisz Acquisition Corp.	ARIZ	BitFuFu	FUFU	2/29/2024	1500
4	Brilliant Acquisition Corporation	BRLI	Nukkleus, Inc.	NUKK	12/22/2023	140
5	East Resources Acquisition Company	ERES	Abacus Life	ABL	7/3/2023	618

6	GSR II Meteora Acquisition Corp.	GSRM	Bitcoin Depot	BTM	6/30/2023	755
7	Avalon Acquisition Inc.	AVAC	The Beneficient Company Group, L.P.	BENF	6/7/2023	3500
8	Blue Safari Group Acquisition Corp	BSGA	Bitdeer	BTDR	4/13/2023	4000
9	EJF Acquisition Corp	EJFA	Pagaya	PGY	6/22/2022	8500
10	Motive Capital Corp	MOTV	Forge Global, Inc.	FRGE	3/21/2022	1601
11	Good Works Acquisition Corp	GWAC	Cipher Mining Technologies Inc.	CIFR	8/26/2021	2000
12	Capitol Investment Corp V	CAP	States Title Holding, Inc.	DOMA	7/28/2021	3030
13	FG New America Acquisition Corp	FGNA	OppFi	OPFI	7/20/2021	800
14	FinServ Acquisition Corp	FSRV	Katapult Inc.	KPLT	6/9/2021	993
15	Foley Trasimene Acquisition Corp. II	BFT	Paysafe Group plc/ADR	PSFE	3/30/2021	9000
16	Megalith Financial Acquisition Corp.	MFAC	BankMobile Technologies	BMTX	1/5/2021	140
17	Fintech Acquisition Corp III	FTAC	Paya Holdings Inc	PAYA	10/18/2020	1300
18	8i Enterprises Acquisition Corp.	JFK	Eqonex Ltd	EQOSQ	9/14/2020	276
19	Far Point Acquisition Corp	FPAC	Global Blue Group Holding Ag	GB	8/28/2020	2254
20	Fintech Acquisition Corp. II	FNTE	International Money Express Inc	IMXI	7/26/2018	-

Source: Boardroom Alpha

## SELECT DIGITAL ASSET TRADING PERFORMANCE

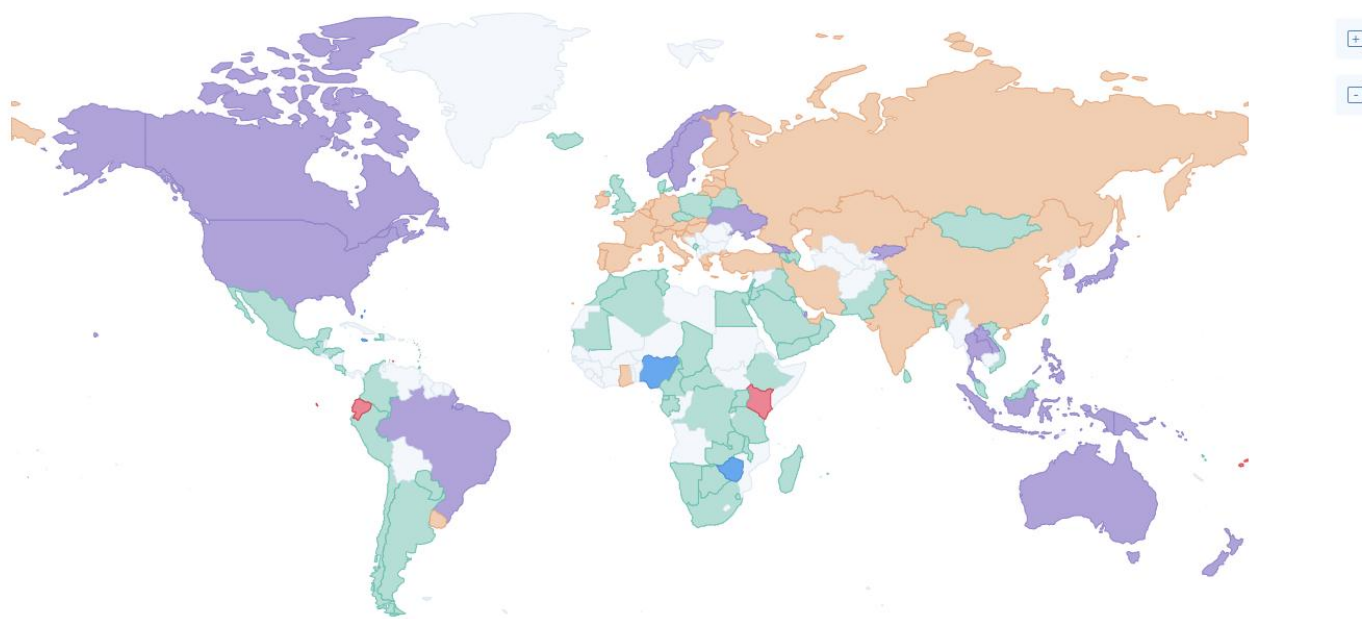
Chart 29: Top 10 Cryptocurrencies by Market Cap



Source: CoinMarketCap. Data as of 06/06/2025

## GLOBAL CBDC TRACKER

Chart 30: Global CBDC Tracker



Source: [CBDCTracker.org](https://www.cbdc-tracker.org/), Data as of 06/06/2025

## FINTECH EVENTS CALENDAR 2025

S. No.	Event	Place	Date
1	WealthStack	Boca Raton, FL	10-12 June
2	Fintech Generations Insurtech	Charlotte	11-12 June
3	SIBOS	Frankfurt	29 Sep – 2 Oct
4	Fintech Week London	London	6-10 Oct
5	Money 20/20	Las Vegas	26-29 Oct
6	Fintech Talents Festival	London	10-11 Nov
7	Singapore Fintech Festival	Singapore	12-14 Nov

Source: *Intro-act*, Multiple Web Sources

## FINTECH COMP TABLE

Company Name	Ticker	Share Price (\$)	Mkt Cap (\$M)	EV (\$ M)	Price Performance			Sales (\$M)			EBITDA (\$M)			Book Value		
					% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/ EBITDA	Book/ Share	P/ Book	
<b>Blockchain</b>		<b>1858.3</b>	<b>195,611</b>	<b>220,073</b>												
1	COINBASE	COIN	256.0	54,120	59,467	37%	-44%	47%	6,564	7,411	8.0 x	3,345	3,385	17.6 x	41.12	6.2 x
2	TEXAS PACIFIC	TPL	1,102.5	25,344	24,880	60%	-48%	110%	706	804	30.9 x	591	684	36.4 x	52.48	21.0 x
3	MICROSTRATEGY	MSTR	378.1	95,948	112,810	44%	-73%	499%	463	462	244.0 x	32	37	3,020.6 x	121.05	3.1 x
4	MARATHON DIGITAL	MARA	15.7	5,515	7,944	93%	-37%	-33%	656	898	8.8 x	1,221	151	52.5 x	10.76	1.5 x
5	RIOT PLATFORMS	RIOT	9.5	3,394	3,704	67%	-35%	-39%	377	640	5.8 x	463	157	23.5 x	8.41	1.1 x
6	CLEANSARK INC	CLSK	9.5	2,677	2,388	117%	-32%	-14%	379	774	3.1 x	206	512	4.7 x	6.73	1.4 x
7	CIPHER MINING INC	CIFR	3.7	1,254	1,237	114%	-50%	-9%	151	278	4.4 x	49	137	9.0 x	1.98	1.9 x
8	GALAXY DIGITAL	GLXY-CA	20.1	2,690	2,865	26%	-61%	157%	1,155	40,565	0.1 x	371	(160)	-	15.55	1.3 x
9	TERAWULF INC	WULF	4.2	1,631	1,912	119%	-51%	77%	140	206	9.3 x	60	41	47.1 x	0.42	10.1 x
10	IRIS ENERGY LTD	IREN	9.4	2,281	2,078	69%	-46%	32%	184	495	4.2 x	51	244	8.5 x	6.38	1.5 x
11	BIT DIGITAL INC	BTBT	2.7	555	438	115%	-37%	-37%	108	141	3.1 x	73	(1)	-	2.23	1.2 x
12	BAKKT HOLDINGS	BKKT	13.1	88	106	185%	-48%	-77%	3,490	-	-	-	-	-	6.62	2.0 x
13	XTRA ENERGY CORP	XTPT	0.1	32	32	117%	-44%	-41%	-	-	-	-	-	-	(0.00)	-527.8 x
14	ABITS GROUP INC	MOXC	4.3	10	9	229%	-69%	-75%	-	-	-	-	-	-	4.38	1.0 x
15	BITMINE IMMERSION	BMNR	19.0	39	41	16%	-90%	45%	-	-	-	-	-	-	1.44	13.2 x
16	GREENIDGE GENERATION	GREE	1.6	20	78	141%	-64%	-76%	60	-	-	-	-	-	(3.96)	-0.4 x
17	FUTURE FINTECH	FTFT	1.2	6	2	572%	-1%	-94%	-	-	-	-	-	-	3.63	0.3 x
18	SAI TECH GLOBAL	SAI	7.6	8	82	256%	-60%	-58%	-	-	-	-	-	-	8.20	0.9 x
19	CORE SCIENTIFIC INC	CORZ	12.6	3,741	4,155	48%	-52%	-	511	430	9.7 x	156	87	48.0 x	(0.61)	-20.7 x
<b>Payments</b>			<b>10150.2</b>	<b>3,312,918</b>	<b>3,487,815</b>											
20	VISA	V	368.0	629,643	717,644	0%	-31%	41%	35,926	39,515	18.2 x	25,179	27,946	25.7 x	19.12	19.2 x
21	MASTERCARD	MA	584.1	526,455	540,844	1%	-27%	37%	28,167	31,882	17.0 x	17,344	19,622	27.6 x	7.33	79.7 x
22	TENCENT	700-HK	65.3	599,724	609,511	8%	-31%	75%	91,216	101,679	6.0 x	36,824	42,550	14.3 x	15.57	4.2 x
23	INTUIT	INTU	766.8	213,899	214,812	0%	-31%	23%	16,285	18,751	11.5 x	6,561	7,894	27.2 x	72.11	10.6 x
24	AMERICAN EXPRESS	AXP	295.9	207,325	207,612	10%	-26%	58%	65,949	71,302	2.9 x	-	-	-	44.51	6.6 x
25	SHOPIFY INC	SHOP	103.6	126,174	130,007	25%	-53%	33%	8,880	10,898	11.9 x	1,493	1,863	69.8 x	8.52	12.2 x
26	MERCADOLIBRE INC	MELI	2,574.0	130,493	130,824	2%	-40%	64%	20,777	27,408	4.8 x	3,244	4,446	29.4 x	98.70	26.1 x
27	FISERV INC	FISV	164.2	91,016	118,891	45%	-11%	24%	19,123	20,804	5.7 x	9,226	10,240	11.6 x	46.55	3.5 x
28	PAYPAL HLDGS INC	PYPL	72.8	70,800	72,965	29%	-23%	19%	31,797	32,683	2.2 x	6,638	7,148	10.2 x	20.69	3.5 x
29	WORKDAY INC	WDAY	249.5	53,888	62,018	18%	-20%	-10%	8,446	9,515	6.5 x	2,489	3,049	20.3 x	33.46	7.5 x
30	CAPITAL ONE	COF	192.9	123,457	160,730	9%	-34%	47%	39,112	45,916	3.5 x	-	-	-	165.92	1.2 x
31	PAYCHEX INC	PAYX	159.3	57,389	56,603	0%	-28%	34%	5,278	5,500	10.3 x	2,389	2,527	22.4 x	11.43	13.9 x
32	ADYEN NV	ADYEN-NL	1,924.0	60,596	50,489	2%	-45%	49%	2,081	2,804	18.0 x	1,033	1,471	34.3 x	152.57	12.6 x
33	FIDELITY NATL INFO.	FIS	80.3	42,210	53,496	14%	-17%	34%	10,127	10,471	5.1 x	4,136	4,319	12.4 x	28.64	2.8 x
34	BLOCK INC	SQ	63.9	35,442	37,162	55%	-31%	-17%	24,121	24,975	1.5 x	3,029	3,424	10.9 x	34.80	1.8 x
35	GLOBAL PMTS INC	GPN	76.7	18,703	33,254	56%	-14%	-40%	9,154	9,298	3.6 x	4,614	4,611	7.2 x	90.68	0.8 x

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36	DISCOVER FINANCIAL	DFS	200.1	62,709		4%	-40%	123%	17,830	17,598	-	-	-	-	71.16	2.8 x
37	CORPAY INC	FLT	326.9	23,043	26,871	23%	-24%	16%	3,975	4,420	6.1 x	2,082	2,343	11.5 x	49.01	6.7 x
38	SYNCHRONY FINANCIAL	SYF	57.9	22,028	18,630	23%	-30%	52%	16,125	15,268	1.2 x	9,190	8,306	2.2 x	40.36	1.4 x
39	SAGE GROUP	SGE-GB	16.7	16,339	17,475	4%	-26%	13%	2,951	3,435	5.1 x	732	895	19.5 x	1.07	15.6 x
40	EDENRED	EDEN-FR	30.7	7,364	7,059	65%	-7%	-48%	2,989	3,429	2.1 x	1,324	1,538	4.6 x	(4.29)	-7.1 x
41	HENRY JACK & ASSOC.	JKHY	181.5	13,217	13,400	8%	-14%	11%	2,216	2,362	5.7 x	693	749	17.9 x	27.97	6.5 x
42	GRAB HOLDINGS	GRAB	5.0	19,852	14,948	14%	-41%	49%	2,797	3,377	4.4 x	313	485	30.8 x	1.57	3.2 x
43	PAYCOM SOFTWARE	PAYC	264.8	15,311	14,871	0%	-47%	28%	1,883	2,031	7.3 x	775	851	17.5 x	30.66	8.6 x
44	WISE PLC	WISE-GB	14.7	15,072	13,719	4%	-51%	32%	1,343	1,850	7.4 x	726	736	18.6 x	1.54	9.5 x
45	NEXI SPA	NEXI-IT	6.1	7,446	15,729	20%	-30%	-26%	3,655	4,143	3.8 x	1,934	2,192	7.2 x	10.10	0.6 x
46	PAYLOCITY	PCTY	194.7	10,751	10,574	15%	-33%	18%	1,403	1,583	6.7 x	506	574	18.4 x	21.76	8.9 x
47	WEX INC	WEX	138.3	4,735	5,221	57%	-20%	-29%	2,628	2,590	2.0 x	1,162	1,059	4.9 x	23.70	5.8 x
48	BILL COM	BILL	45.6	4,698	4,206	120%	-20%	-44%	1,290	1,455	2.9 x	204	241	17.5 x	37.68	1.2 x
49	TOAST INC	TOST	41.8	20,836	22,738	9%	-49%	129%	4,960	6,026	3.8 x	373	566	40.2 x	2.90	14.4 x
50	ONE 97 COMM.	543396-in	10.9	6,977	6,086	14%	-63%	43%	819	1,061	5.7 x	(131)	38	159.6 x	2.67	4.1 x
51	STONECO LTD	STNE	13.8	3,521	5,098	9%	-44%	-23%	2,346	2,759	1.8 x	1,241	1,553	3.3 x	7.34	1.9 x
52	GMO PAYMENT	3769-JP	64.8	4,958	4,052	3%	-33%	-6%	476	593	6.8 x	182	238	17.0 x	9.52	6.8 x
53	EURONET	EEFT	109.4	4,732	4,977	7%	-22%	8%	3,990	4,320	1.2 x	678	759	6.6 x	30.11	3.6 x
54	WESTERN UNION	WU	9.3	3,077	4,578	41%	-3%	-22%	4,210	4,130	1.1 x	971	976	4.7 x	2.83	3.3 x
55	SHIFT4 PAYMENTS	FOUR	94.2	6,352	8,116	35%	-39%	27%	1,354	1,696	4.8 x	677	850	9.5 x	11.70	8.0 x
56	WORLDLINE	WLN-FR	5.9	1,660	4,716	138%	-11%	-66%	4,867	5,279	0.9 x	1,123	1,132	4.2 x	33.05	0.2 x
57	BLACKLINE INC	BL	58.1	3,618	3,709	14%	-30%	-7%	653	698	5.3 x	164	187	19.9 x	6.71	8.6 x
58	PAYCOR HCM INC	PYCR				-	-	-	655	-	-	220	-	-	7.22	-
59	REMITLY GLOBAL	RELY	20.8	4,238	3,765	31%	-44%	7%	1,264	1,584	2.4 x	135	210	17.9 x	3.55	5.9 x
60	LIGHTSPEED	LSPD	11.2	1,533	990	70%	-34%	-47%	1,077	1,192	0.8 x	54	70	14.1 x	11.37	1.0 x
61	MARQETA INC	MQ	5.4	2,340	1,534	12%	-37%	-23%	507	588	2.6 x	29	63	24.4 x	2.05	2.6 x
62	PAGSEGURO DIGITAL	PAGS	9.0	1,874	8,870	65%	-32%	-28%	3,301	3,705	2.4 x	698	773	11.5 x	8.66	1.0 x
63	DLOCAL LIMITED	DLO	10.4	1,567	2,308	38%	-36%	-41%	746	965	2.4 x	189	232	10.0 x	1.49	6.9 x
64	EVERTEC INC	EVTC	36.1	2,308	2,999	7%	-20%	-12%	845	894	3.4 x	340	358	8.4 x	8.47	4.3 x
65	FLYWIRE CORP	FLYW	10.0	1,197	1,022	134%	-18%	-57%	474	562	1.8 x	78	105	9.7 x	6.42	1.6 x
66	AVIDXCHANGE	AVDX	9.8	2,019	1,705	32%	-32%	-21%	439	454	3.8 x	85	85	20.1 x	3.29	3.0 x
67	NCR VOYIX CORP.	NCR	10.8	1,493	2,504	41%	-30%	-36%	2,826	2,601	1.0 x	347	428	5.9 x	6.20	1.7 x
68	EVERCOMMERCE	EVCM	10.1	1,851	2,245	22%	-20%	-8%	699	590	3.8 x	177	172	13.1 x	3.97	2.6 x
69	PAYONEER GLOBAL	PAYO	6.8	2,449	1,936	67%	-26%	30%	978	1,015	1.9 x	271	247	7.8 x	2.07	3.3 x
70	PHREESIA INC	PHR	25.2	1,501	1,426	21%	-32%	9%	420	477	3.0 x	37	88	16.3 x	4.75	5.3 x
71	DIEBOLD NIXDORF	DBD	49.4	1,842	2,575	5%	-30%	71%	3,753	3,810	0.7 x	452	482	5.3 x	26.27	1.9 x

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72	PAYSAFE LIMITED	PSFE	12.5	741	2,934	110%	-7%	-2%	1,705	1,720	1.7 x	452	466	6.3 x	14.39	0.9 x	
73	ALPHA GROUP	Alph-gb	42.3	1,789	1,564	3%	-39%	90%	176	-	-	-	-	-	8.72	4.9 x	
74	GB GROUP PLC	GBG-GB	3.7	929	1,034	32%	-25%	6%	353	384	2.7 x	81	95	10.9 x	3.15	1.2 x	
75	EVERI HLDGS	EVRI	14.1	1,227	1,487	0%	-49%	25%	758	745	2.0 x	303	282	5.3 x	3.05	4.6 x	
76	GLOBAL BLUE GROUP	GB	7.3	1,461	1,957	9%	-41%	55%	581	649	3.0 x	231	274	7.1 x	0.70	10.4 x	
77	DELUXE CORP	DLX	14.9	666	2,153	67%	-9%	-31%	2,111	2,115	1.0 x	412	418	5.1 x	13.91	1.1 x	
78	NAYAX LTD	NYAX-IL	46.1	1,686	1,589	4%	-57%	141%	314	409	3.9 x	35	66	24.1 x	4.67	9.9 x	
79	REPAY HLDGS	RPAY	5.0	443	766	127%	-28%	-42%	313	306	2.5 x	141	133	5.8 x	8.48	0.6 x	
80	BIGCOMMERCE	BIGC	5.1	411	456	68%	-5%	-47%	333	343	1.3 x	14	29	15.7 x	0.48	10.7 x	
81	OLO INC	OLO	8.9	1,046	1,140	10%	-53%	55%	285	339	3.4 x	38	55	20.8 x	4.16	2.1 x	
82	FAWRY FOR BANKING	FWRY-EG	0.2	736	649	8%	-48%	25%	109	170	3.8 x	51	79	8.2 x	0.03	7.6 x	
83	PAYPOINT	PAY-GB	9.8	691	534	11%	-29%	48%	231	261	2.0 x	104	123	4.3 x	1.95	5.0 x	
84	ZIP CO LTD	ZIP-AU	1.4	1,859	2,982	61%	-55%	232%	589	693	4.3 x	50	93	31.9 x	0.35	4.1 x	
85	CANTALOUPE INC	CTLP	8.2	601	607	38%	-29%	11%	269	306	2.0 x	34	47	12.8 x	3.30	2.5 x	
86	RISKIFIED LTD	RSKD	5.1	575	486	30%	-23%	9%	328	340	1.4 x	17	22	21.9 x	2.26	2.3 x	
87	GREEN DOT CORP	GDOT	9.5	519	(1,283)	44%	-35%	-5%	1,708	2,059	-0.6 x	165	155	-8.3 x	17.27	0.5 x	
88	I3 VERTICALS INC	IIIV	25.0	610	751	19%	-25%	18%	230	220	3.4 x	58	59	12.7 x	15.79	1.6 x	
89	TYRO PAYMENTS	TYR-AU	0.6	314	297	30%	-37%	-20%	320	320	0.9 x	38	40	7.4 x	0.27	2.2 x	
90	VALID SOLUCOES	VLID3-BR	4.6	380	359	7%	-43%	14%	-	-	-	-	-	-	3.88	1.2 x	
91	PAYMENTUS	PAY	38.2	1,343	4,539	6%	-56%	114%	872	1,098	4.1 x	94	121	37.4 x	4.00	9.5 x	
92	NEWTEKONE INC	NEWT	10.6	278	1,750	47%	-14%	-23%	258	305	5.7 x	-	-	-	10.73	1.0 x	
93	PRIORITY TECHNOLOGY	PRTH	8.4	672	1,535	48%	-53%	137%	880	972	1.6 x	204	224	6.8 x	(1.99)	-4.2 x	
94	OFX GROUP LTD	OFX-AU	0.5	107	68	251%	-3%	-55%	138	147	0.5 x	37	23	2.9 x	0.50	0.9 x	
95	EML PAYMENTS LTD	EML-AU	0.8	287	287	1%	-49%	39%	148	147	2.0 x	39	37	7.7 x	0.30	2.5 x	
96	PAYSIGN INC	PAYS	4.3	235	127	29%	-59%	55%	58	73	1.7 x	10	16	7.8 x	0.73	6.0 x	
97	EXPENSIFY INC	EXFY	2.3	184	139	80%	-46%	-7%	139	147	0.9 x	39	36	3.9 x	1.46	1.6 x	
98	COMPOSECURE INC	CMPO	13.7	1,401	1,391	29%	-56%	154%	421	443	3.1 x	151	147	9.5 x	(0.85)	-16.0 x	
<b>Lending and Mortgage Tech</b>			<b>1161.8</b>	<b>146,792</b>	<b>207,363</b>				<b>15%</b>	<b>87,761</b>	<b>85,859</b>	<b>2.4 x</b>	<b>9,576</b>	<b>11,588</b>	<b>17.9 x</b>	<b>349.2</b>	<b>3.3 x</b>
99	COMPASS GROUP	CPG-GB	35.0	59,438	65,977	5%	-23%	28%	42,002	45,003	1.5 x	4,138	4,488	14.7 x	4.29	8.2 x	
100	AFFIRM HOLDINGS	AFRM	54.3	15,312	22,192	52%	-59%	11%	2,323	3,182	7.0 x	381	755	29.4 x	8.91	6.1 x	
101	ZILLOW GROUP	Z	70.2	12,874	16,032	27%	-41%	21%	2,236	2,552	6.3 x	498	618	25.9 x	19.70	3.6 x	
102	TEMENOS AG	TEMN-CH	75.8	5,449	5,693	18%	-18%	-13%	1,044	1,037	5.5 x	409	393	14.5 x	10.41	7.3 x	
103	FIRST AMERICAN	FAF	55.8	5,743	5,495	27%	-7%	-13%	6,128	7,040	0.8 x	528	-	-	48.64	1.1 x	
104	APPFOLIO INC	APPF	218.0	5,025	7,684	26%	-13%	26%	794	929	8.3 x	216	252	30.5 x	12.83	17.0 x	
105	NCINO INC	NCNO	27.2	3,157	3,311	59%	-31%	-19%	541	581	5.7 x	102	119	27.7 x	9.30	2.9 x	
106	ACI WORLDWIDE	ACIW	46.6	4,890	5,548	28%	-29%	52%	1,594	1,705	3.3 x	466	486	11.4 x	14.08	3.3 x	

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107	UPSTART	UPST	50.7	4,820	5,438	90%	-59%	24%	637	1,008	5.4 x	11	194	28.1 x	7.12	7.1 x
108	Q2 HLDGS INC	QTWO	89.6	5,584	5,635	26%	-38%	106%	696	781	7.2 x	125	174	32.5 x	8.75	10.2 x
109	OPENDOOR TECH.	OPEN	0.6	457	2,290	392%	-10%	-86%	5,153	4,961	0.5 x	(142)	(55)	-	0.89	0.7 x
110	MERIDIANLINK	MLNK	17.0	1,312	1,651	49%	-8%	-31%	316	329	5.0 x	131	134	12.3 x	5.63	3.0 x
111	STEWART INFO. SERV.	STC	60.1	1,679	2,098	30%	-3%	2%	2,478	2,740	0.8 x	204	-	-	50.16	1.2 x
112	ROCKET COMPANIES	RKT	12.5	1,887	23,261	71%	-19%	-14%	5,101	5,358	4.3 x	859	1,196	19.4 x	3.89	3.2 x
113	ENOVA INTL INC	ENVA	92.9	2,355	5,833	27%	-38%	68%	2,658	3,140	1.9 x	649	765	7.6 x	46.82	2.0 x
114	ALTUS GROUP LTD	AIF-CA	38.6	1,722	1,516	13%	-15%	21%	366	400	3.8 x	58	77	19.8 x	14.20	2.7 x
115	LUFAX HOLDING LTD	LU	3.0	2,565	4,002	40%	-32%	0%	3,713	3,924	1.0 x	(90)	433	9.2 x	14.38	0.2 x
116	PEXA GROUP LTD	PXA-AU	8.2	1,458	1,619	28%	-22%	8%	231	261	6.2 x	77	77	20.9 x	4.36	1.9 x
117	LENDINGCLUB CORP	LC	10.4	1,187	341	80%	-25%	19%	787	928	0.4 x	124	156	2.2 x	11.95	0.9 x
118	REDFIN CORP	RDFN	9.8	1,257	2,091	56%	-44%	-5%	1,043	1,013	2.1 x	(27)	3	613.6 x	(1.23)	-8.0 x
119	OPEN LENDING CORP	LPRO	1.9	230	124	263%	-64%	-77%	24	91	1.4 x	(43)	19	6.6 x	0.67	2.9 x
120	PAGAYA TECH.	PGY	17.8	1,120	1,978	8%	-54%	7%	1,032	1,229	1.6 x	210	316	6.3 x	4.45	4.0 x
121	BLEND LABS INC	BLND	3.7	943	994	49%	-44%	45%	162	132	7.5 x	(9)	15	64.3 x	(0.07)	-56.7 x
122	ALFA FINANCIAL SOF	ALFA-GB	3.3	966	951	3%	-33%	83%	142	169	5.6 x	49	55	17.4 x	0.21	15.4 x
123	MORTGAGE ADVICE BU	MAB1-GB	11.1	641	635	15%	-38%	6%	346	411	1.5 x	48	54	11.7 x	1.71	6.4 x
124	MITEK SYS INC	MITK	9.8	445	462	40%	-29%	-25%	172	176	2.6 x	47	48	9.5 x	4.84	2.0 x
125	DYE & DURHAM LIMITED	DND-CA	7.7	516	1,520	106%	-28%	-29%	339	338	4.5 x	190	180	8.4 x	3.29	2.3 x
126	ATLANTICUS	ATLC	48.9	740	2,813	32%	-48%	26%	1,310	1,461	1.9 x	-	-	-	35.29	1.4 x
127	LENDINGTREE	TREE	35.3	478	919	77%	-4%	16%	900	981	0.9 x	104	119	7.7 x	7.67	4.6 x
128	REAL MATTERS INC	REAL-CA	4.1	307	263	70%	-12%	-13%	46	49	5.4 x	2	(0)	-	1.55	2.7 x
129	OFFERPAD SOLUTIONS	OPAD	1.0	28	219	419%	-10%	-90%	919	796	0.3 x	(29)	(15)	-	1.24	0.8 x
130	PORCH GROUP INC	PRCH	9.6	994	1,336	27%	-89%	213%	438	413	3.2 x	7	65	20.5 x	(0.44)	-22.1 x
131	LOANDEPOT INC	LDI	1.3	141	4,569	154%	-20%	-64%	1,060	1,268	3.6 x	85	198	23.1 x	1.30	1.0 x
132	FUNDING CIRCLE	FCH-GB	1.6	508	272	19%	-38%	229%	206	253	1.1 x	32	49	5.5 x	0.92	1.8 x
133	VACASA INC	VCSA	5.4	110	87	16%	-62%	-34%	-	-	-	-	-	-	2.17	2.5 x
134	OPPFI INC	OPFI	13.5	353	1,599	31%	-77%	163%	526	579	2.8 x	168	208	7.7 x	0.26	51.7 x
135	LENDINVEST PLC	LINV-GB	0.4	60	775	3%	-34%	24%	47	55	14.1 x	(3)	4	185.3 x	0.54	0.8 x
136	KATAPULT	KPLT	9.1	41	136	142%	-44%	-17%	247	296	0.5 x	5	9	15.3 x	(11.53)	-0.8 x
137	PINEAPPLE FINANCIAL	PAPL	0.1	1	2	1799%	-86%	-96%	3	3	0.7 x	(3)	(3)	-	0.05	1.3 x
<b>Capital Markets and Wealth Tech</b>			<b>4207.9</b>	<b>978,075</b>	<b>979,023</b>			<b>43%</b>	<b>129,766</b>	<b>146,093</b>	<b>6.7 x</b>	<b>55,067</b>	<b>63,865</b>	<b>15.3 x</b>	<b>916.5</b>	<b>4.6 x</b>
138	SCHWAB CHARLES	SCHW	87.5	158,949	147,351	3%	-30%	27%	19,606	22,596	6.5 x	10,354	12,368	11.9 x	22.20	3.9 x
139	CME GROUP INC	CME	277.9	100,136	102,408	5%	-31%	32%	6,130	6,618	15.5 x	4,293	4,752	21.6 x	75.16	3.7 x
140	INTERCONTINENTAL EXCH.	ICE	179.1	102,754	120,809	1%	-26%	39%	9,279	9,954	12.1 x	6,073	6,639	18.2 x	48.74	3.7 x
141	LONDON STOCK EXCH	LSEG-GB	153.6	81,173	91,879	4%	-24%	30%	10,726	12,516	7.3 x	5,238	6,079	15.1 x	58.40	2.6 x

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142	HONG KONG EXCHANGE	388-HK	51.4	65,122	33,446	0%	-45%	50%	2,878	3,263	10.3 x	2,093	2,434	13.7 x	5.24	9.8 x
143	DEUTSCHE BOERSE AG	DB1-DE	322.7	60,756	48,593	3%	-40%	60%	6,027	6,973	7.0 x	3,511	4,084	11.9 x	66.53	4.8 x
144	NASDAQ INC	NDAQ	83.9	48,152	57,227	1%	-31%	44%	4,649	5,048	11.3 x	2,628	2,882	19.9 x	20.12	4.2 x
145	BROADRIDGE FINANCIALS	BR	244.1	28,675	31,998	1%	-21%	19%	6,507	6,882	4.6 x	1,524	1,691	18.9 x	20.33	12.0 x
146	CBOE GLOBAL MKTS INC	CBOE	223.7	23,429	23,907	5%	-26%	25%	2,072	2,253	10.6 x	1,320	1,456	16.4 x	42.51	5.3 x
147	LPL FINL HLDGS INC	LPLA	376.2	30,089	33,469	4%	-50%	65%	12,385	15,321	2.2 x	2,131	2,582	13.0 x	41.88	9.0 x
148	SS&C TECHNOLOGIES	SSNC	79.9	19,716	22,302	12%	-25%	31%	5,886	6,185	3.6 x	2,282	2,430	9.2 x	27.53	2.9 x
149	B3 S A - BRASIL BOLSA	BOLSY	7.4	13,031	12,962	7%	-38%	-17%	1,669	1,807	7.2 x	1,154	1,257	10.3 x	1.89	3.9 x
150	JAPAN EXCHANGE GP	8697-JP	11.1	11,603	10,494	24%	-16%	5%	1,136	1,147	9.1 x	739	745	14.1 x	2.27	4.9 x
151	TRADEWEB MKTS INC	TW	138.3	16,099	28,834	10%	-27%	52%	1,726	2,047	14.1 x	927	1,110	26.0 x	27.83	5.0 x
152	XP INC	XP	19.6	8,293	23,133	4%	-45%	-25%	2,998	3,367	6.9 x	1,034	1,189	19.5 x	6.91	2.8 x
153	COMPUTERSHARE	CPU-AU	26.8	15,573	16,080	3%	-39%	61%	3,309	3,086	5.2 x	1,282	1,233	13.0 x	3.41	7.9 x
154	EURONEXT	ENX-FR	166.5	17,352	18,851	2%	-45%	94%	1,710	2,042	9.2 x	1,041	1,259	15.0 x	46.67	3.6 x
155	INTERACTIVE BROKERS	IBKR	206.0	22,449	(19,607)	15%	-50%	149%	5,185	5,492	-3.6 x	-	-	-	41.32	5.0 x
156	MARKETAXESS	MKTX	218.8	8,205	7,734	36%	-15%	-25%	817	867	8.9 x	412	438	17.7 x	35.86	6.1 x
157	SEI INVTS CO	SEIC	85.2	10,601	9,887	2%	-27%	34%	2,125	2,224	4.4 x	688	742	13.3 x	18.09	4.7 x
158	ROBINHOOD MARKETS	HOOD	72.3	55,434	71,040	1%	-81%	467%	2,951	3,669	19.4 x	1,429	1,828	38.9 x	8.99	8.0 x
159	SINGAPORE EXCHANGE	S68-SG	10.9	11,633	11,198	5%	-37%	46%	929	1,052	10.6 x	530	644	17.4 x	1.47	7.4 x
160	TMX GROUP LTD	X-CA	40.9	11,359	12,740	1%	-36%	68%	1,002	1,205	10.6 x	546	666	19.1 x	12.22	3.3 x
161	ALLFUNDS GROUP	ALLFG-NL	6.5	3,982	1,566	1%	-29%	-8%	665	740	2.1 x	433	483	3.2 x	3.86	1.7 x
162	SWISSQUOTE	SQN-CH	595.4	9,127	2,818	2%	-52%	151%	749	829	3.4 x	-	-	-	92.31	6.5 x
163	IG GROUP HLDGS	IGG-GB	14.6	5,095	4,164	5%	-32%	50%	1,271	1,410	3.0 x	581	702	5.9 x	6.70	2.2 x
164	BGC GROUP INC	BGCP	9.3	3,533	5,602	26%	-22%	29%	2,263	2,919	1.9 x	-	846	6.6 x	1.98	4.7 x
165	CLEARWATER ANALYTICS	CWAN	23.1	5,886	6,073	54%	-24%	15%	452	709	8.6 x	146	229	26.5 x	4.60	5.0 x
166	STONEX GROUP INC	SNEX	83.8	4,099	15,016	16%	-45%	70%	3,436	3,718	4.0 x	-	-	-	38.59	2.2 x
167	TP ICAP GROUP PLC	TCAP-GB	3.6	2,693	2,094	5%	-30%	48%	2,917	3,154	0.7 x	520	545	3.8 x	3.80	0.9 x
168	PLUS500 LTD	PLUS-GB	46.4	3,338	2,464	1%	-43%	119%	757	748	3.3 x	342	347	7.1 x	9.34	5.0 x
169	JTC PLC	JTC-GB	11.4	1,940	2,198	36%	-16%	12%	390	525	4.2 x	130	172	12.8 x	4.35	2.6 x
170	AJ BELL PLC	AJB-GB	6.8	2,758	2,547	1%	-33%	70%	344	409	6.2 x	143	169	15.0 x	0.66	10.3 x
171	VIRTU FINL INC	VIRT	40.8	3,503	6,536	9%	-47%	101%	1,598	1,757	3.7 x	878	1,014	6.4 x	15.27	2.7 x
172	MATSUI SECURITIES	8628-JP	4.9	1,259	2,270	20%	-8%	-6%	274	272	8.4 x	-	-	-	2.06	2.4 x
173	MONEX GROUP INC	8698-JP	5.1	1,281	(1,517)	61%	-25%	-1%	498	470	-3.2 x	45	49	-30.7 x	3.40	1.5 x
174	IRESS LIMITED	IRE-AU	5.6	1,037	1,130	34%	-25%	1%	352	379	3.0 x	84	85	13.2 x	1.32	4.2 x
175	FLOW TRADERS LTD	FLOW-NL	33.0	1,506	3,443	7%	-52%	76%	494	629	5.5 x	218	281	12.2 x	20.21	1.6 x
176	ENFUSION INC	ENFN	-	-	-	-	-	-	202	232	-	43	48	-	0.77	-
177	OTC MKTS GROUP	OTCM	50.4	603	583	10%	-12%	-10%	108	116	5.0 x	41	43	13.5 x	3.20	15.8 x

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178	TEL AVIV STOCK	TASE-IL	16.5	1,501	1,413	3%	-58%	208%	121	142	9.9 x	51	65	21.6 x	2.14	7.7 x
179	CMC MARKETS	CMCX-GB	3.9	1,081	783	16%	-39%	190%	412	487	1.6 x	107	152	5.1 x	1.99	1.9 x
180	WARSAW STOCK EXCH.	GPW-PL	13.9	584	476	1%	-30%	29%	123	134	3.6 x	39	46	10.3 x	7.11	2.0 x
181	FD TECHNOLOGIES	FDP-GB	32.7	726	765	5%	-48%	123%	109	128	6.0 x	9	15	52.4 x	6.17	5.3 x
182	FORGE GLOBAL	FRGE	14.4	178	101	81%	-54%	-72%	79	94	1.1 x	(44)	(31)	-	16.89	0.9 x
183	LINEDATA SERVICES	LIN-FR	97.2	482	545	3%	-31%	59%	193	208	2.6 x	57	61	9.0 x	31.77	3.1 x
184	PENSIONBEE GROUP	PBEE-GB	2.2	531	487	11%	-25%	79%	43	57	8.6 x	1	(1)	-	0.20	11.4 x
185	BRAVURA SOLUTIONS	BVS-AU	1.6	734	651	10%	-61%	181%	166	163	4.0 x	7	30	21.5 x	0.18	8.9 x
186	MOGO INC	MOGO-CA	1.4	33	84	101%	-43%	-27%	50	48	1.7 x	5	4	21.2 x	2.07	0.7 x
<b>Insurtech</b>			<b>3205.4</b>	<b>519,755</b>	<b>581,539</b>			<b>31%</b>	<b>100,488</b>	<b>111,994</b>	<b>5.2 x</b>	<b>27,358</b>	<b>31,020</b>	<b>18.7 x</b>	<b>441.9</b>	<b>7.3 x</b>
187	MARSH & MCLENNAN	MMC	232.3	114,471	135,489	7%	-11%	23%	24,458	26,963	5.0 x	6,985	7,791	17.4 x	28.55	8.1 x
188	AON PLC	AON	372.6	80,464	97,914	11%	-25%	28%	15,698	17,245	5.7 x	5,069	5,737	17.1 x	32.41	11.5 x
189	ROPER TECH.	ROP	568.0	61,070	68,153	5%	-12%	4%	7,039	7,854	8.7 x	2,849	3,116	21.9 x	178.80	3.2 x
190	GALLAGHER ARTHUR	AJG	336.3	86,137	82,882	4%	-25%	50%	11,401	13,900	6.0 x	3,564	4,660	17.8 x	87.15	3.9 x
191	VERISK ANALYTICS	VRSK	321.3	44,949	47,772	0%	-21%	35%	2,882	3,078	15.5 x	1,576	1,709	28.0 x	0.88	365.6 x
192	WILLIS TOWERS	WTW	309.4	30,680	35,182	11%	-18%	28%	9,930	9,580	3.7 x	2,657	2,628	13.4 x	81.98	3.8 x
193	BROWN & BROWN	BRO	111.2	31,865	35,254	13%	-21%	56%	4,805	5,203	6.8 x	1,702	1,829	19.3 x	23.77	4.7 x
194	GUIDEWIRE SOFTWARE	GWRE	254.0	21,304	21,089	4%	-58%	133%	980	1,184	17.8 x	116	211	99.9 x	16.18	15.7 x
195	CCC INTELLIGENT SOL.	CCCS	8.9	5,839	6,784	45%	-8%	-22%	945	1,050	6.5 x	397	425	16.0 x	3.31	2.7 x
196	HEALTH EQUITY INC	HQY	113.1	9,777	10,596	3%	-42%	71%	1,200	1,305	8.1 x	472	544	19.5 x	24.49	4.6 x
197	PB FINTECH LTD	543390-IN	21.4	9,846	9,385	23%	-33%	125%	582	763	12.3 x	16	78	120.7 x	1.56	13.7 x
198	ALIGHT INC	ALIT	5.4	2,866	4,569	64%	-17%	-36%	2,332	2,342	2.0 x	556	625	7.3 x	7.95	0.7 x
199	CORVEL CORP	CRVL	111.4	5,718	5,575	16%	-31%	35%	-	-	-	-	-	-	6.27	17.8 x
200	OSCAR HEALTH INC	OSCR	14.2	3,101	1,670	68%	-21%	55%	8,971	11,300	0.1 x	199	383	4.4 x	5.26	2.7 x
201	GOOSEHEAD INS INC	GSHD	110.5	2,769	2,991	18%	-50%	46%	315	364	8.2 x	100	110	27.3 x	(3.53)	-31.3 x
202	SAPIENS INTL	SPNS	29.2	1,631	1,482	41%	-19%	1%	542	576	2.6 x	103	101	14.7 x	8.26	3.5 x
203	LEMONADE INC	LMND	35.9	2,627	2,431	50%	-61%	122%	527	667	3.6 x	(150)	(140)	-	7.45	4.8 x
204	MULTIPLAN CORP.	MPLN	36.8	605	5,203	11%	-87%	-36%	931	924	5.6 x	577	577	9.0 x	0.90	40.8 x
205	EVERQUOTE INC	EVER	24.1	785	751	24%	-31%	97%	500	648	1.2 x	58	84	8.9 x	4.14	5.8 x
206	CRAWFORD & CO	CRD.A	10.4	315	785	23%	-21%	-21%	1,293	1,354	0.6 x	109	130	6.0 x	3.25	3.2 x
207	HIPPO HLDGS INC	HIPO	25.1	632	464	41%	-42%	175%	372	469	1.0 x	(44)	(38)	-	12.83	2.0 x
208	EHEALTH INC	EHTH	4.4	133	421	158%	-19%	-50%	510	532	0.8 x	69	49	8.6 x	19.37	0.2 x
209	SELECTQUOTE INC	SLQT	2.2	378	924	213%	-26%	60%	1,322	1,526	0.6 x	117	126	7.3 x	2.03	1.1 x
210	GOHEALTH INC	GOCO	5.9	65	776	258%	-8%	-56%	799	830	0.9 x	120	130	5.9 x	22.91	0.3 x
211	NEUEHEALTH INC	BHG	6.8	61	1,099	13%	-44%	-11%	937	880	1.2 x	22	65	16.9 x	(152.46)	0.0 x
212	CLOVER CORP	CLV-AU	0.3	45	39	48%	-21%	-52%	43	51	0.8 x	3	6	7.0 x	0.26	1.0 x

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213	ROOT INC	ROOT	134.0	1,620	1,854	35%	-75%	1179%	1,177	1,408	1.3 x	115	85	21.9 x	15.05	8.9 x	
214	FOXO TECH.	FOXO	0.4	3	5	3225%	-4%	-88%	-	-	-	-	-	-	2.84	0.1 x	
<b>Digital Banking</b>			<b>320.1</b>	<b>83,676</b>	<b>118,224</b>				<b>28%</b>	<b>18,115</b>	<b>20,699</b>	<b>5.7 x</b>	<b>1,158</b>	<b>1,546</b>	<b>76.5 x</b>	<b>70.6</b>	<b>4.5 x</b>
215	NU HOLDINGS LTD	NU	11.9	44,991	76,270	35%	-25%	43%	11,517	12,577	6.1 x	-	-	-	1.78	6.7 x	
216	KAKAOBANK CORP	323410-KR	17.3	8,252	6,843	3%	-23%	-22%	949	1,126	6.1 x	-	-	-	9.90	1.7 x	
217	SOFI TECH.	SOFI	13.5	14,878	15,296	37%	-55%	35%	2,606	3,289	4.7 x	666	907	16.9 x	6.05	2.2 x	
218	NORDNET AB	SAVE-SE	26.1	6,582	6,344	9%	-29%	55%	463	546	11.6 x	-	-	-	3.21	8.1 x	
219	BANK JAGO TBK	ARTO-ID	0.1	1,408	1,244	109%	-28%	-46%	112	170	7.3 x	-	-	-	0.04	2.7 x	
220	ALKAMI TECH.	ALKT	30.1	3,097	3,415	41%	-28%	24%	334	445	7.7 x	27	51	66.5 x	3.24	9.3 x	
221	MONY GROUP PLC	MONY-GB	2.9	1,546	1,567	7%	-24%	-19%	554	610	2.6 x	179	194	8.1 x	0.60	4.8 x	
222	NERDWALLET INC	NRDS	10.8	462	724	52%	-30%	-27%	688	796	0.9 x	108	122	5.9 x	4.99	2.2 x	
223	MONEYLION INC	ML	-	-	-	-	-	-	546	672	-	92	110	-	25.75	-	
224	DAVE INC	DAVE	207.1	2,449	2,750	6%	-86%	2369%	347	468	5.9 x	87	161	17.1 x	15.01	13.8 x	
225	SILVERGATE CAPITAL	SI	0.4	12	3,772	295%	-71%	27%	-	-	-	-	-	-	-	-	
<b>Traditional Banking</b>			<b>739.1</b>	<b>1,323,090</b>	<b>2,721,860</b>				<b>54%</b>	<b>425,347</b>	<b>459,491</b>	<b>5.9 x</b>	-	-	<b>#DIV/0!</b>	<b>616.2</b>	<b>1.2 x</b>
226	HSBC HLDGS PLC	HSBC	59.3	208,310	365,892	4%	-34%	46%	65,854	66,413	5.5 x	-	-	-	48.58	1.2 x	
227	CITIGROUP INC	C	76.4	142,695	869,128	11%	-30%	49%	81,139	83,723	10.4 x	-	-	-	103.90	0.7 x	
228	ICICI BANK	532174-IN	16.7	118,826	125,850	4%	-24%	39%	12,881	14,205	8.9 x	-	-	-	4.84	3.4 x	
229	NATL AUSTRALIA	NAB-AU	25.1	76,844	197,096	9%	-25%	20%	13,539	13,405	14.7 x	-	-	-	13.10	1.9 x	
230	DBS GROUP HLDGS	D05-SG	35.0	99,402	156,655	0%	-30%	52%	16,461	17,842	8.8 x	-	-	-	18.14	1.9 x	
231	BANCO BILBAO	BBVA	14.9	86,103	194,157	5%	-38%	64%	37,012	40,843	4.8 x	-	-	-	10.34	1.4 x	
232	ING GROEP N.V.	INGA-NL	21.2	66,681	168,860	3%	-29%	46%	23,451	25,535	6.6 x	-	-	-	19.23	1.1 x	
233	NORDEA BANK	NRDBY	14.6	50,605	259,427	0%	-27%	18%	-	-	-	-	-	-	9.24	1.6 x	
234	OVERSEA-CHINESE	O39-SG	12.6	56,979	65,231	6%	-18%	28%	10,826	11,180	5.8 x	-	-	-	9.93	1.3 x	
235	DNB BANK ASA	DNB-NO	27.3	40,677	133,012	1%	-31%	28%	7,723	8,960	14.8 x	-	-	-	17.83	1.5 x	
236	BARCLAYS PLC	BARC-GB	4.4	62,954	(222,741)	2%	-43%	126%	33,138	38,518	-5.8 x	-	-	-	5.80	0.8 x	
237	KBC GROEP NV	KBC-BE	98.7	41,228	81,382	2%	-32%	60%	11,651	13,426	6.1 x	-	-	-	66.78	1.5 x	
238	DEUTSCHE BANK	DBK-DE	27.5	53,550	52,563	6%	-51%	102%	31,390	36,030	1.5 x	-	-	-	39.14	0.7 x	
239	NATWEST GROUP	NWG-GB	7.2	58,211	(3,399)	1%	-47%	158%	18,484	21,689	-0.2 x	-	-	-	5.94	1.2 x	
240	STANDARD CHART	STAN-GB	15.5	36,477	88,718	5%	-45%	82%	19,696	20,265	4.4 x	-	-	-	19.53	0.8 x	
241	ERSTE GROUP	EBS-AT	80.9	33,231	101,036	2%	-45%	111%	11,580	12,812	7.9 x	-	-	-	58.92	1.4 x	
242	COMMERZBANK AG	CBK-DE	30.9	36,585	(40,407)	1%	-57%	160%	11,644	13,626	-3.0 x	-	-	-	29.27	1.1 x	
243	ABN AMRO BANK	ABN-NL	26.0	21,697	87,423	3%	-43%	73%	9,190	10,095	8.7 x	-	-	-	31.74	0.8 x	
244	SANTANDER BANK	SPL-PL	130.0	13,287	18,078	29%	-21%	4%	3,833	4,586	3.9 x	-	-	-	90.37	1.4 x	
245	NATL BK OF GREECE	ETE-GR	11.7	10,741	10,981	5%	-40%	70%	2,895	3,077	3.6 x	-	-	-	10.94	1.1 x	
246	FED BANK	500469-IN	2.5	6,031	8,122	4%	-28%	31%	1,571	1,717	4.7 x	-	-	-	1.55	1.6 x	

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247	UNION BANK(PHIL)	UBP-PH	0.6	1,974	4,796	28%	-5%	-33%	1,389	1,543	3.1 x	-	-	-	1.05	0.6 x	
<b>Information Services</b>			<b>4933.4</b>	<b>691,004</b>	<b>745,780</b>				<b>22%</b>	<b>74,048</b>	<b>80,100</b>	<b>9.3 x</b>	<b>30,095</b>	<b>33,094</b>	<b>22.5 x</b>	<b>283.2</b>	<b>17.4 x</b>
248	S&P GLOBAL INC	SPGI	513.9	157,625	172,535	6%	-17%	17%	14,208	14,934	11.6 x	6,927	7,434	23.2 x	106.41	4.8 x	
249	RELX PLC	REL-GB	54.5	100,247	108,081	4%	-20%	38%	11,815	13,470	8.0 x	4,661	5,353	20.2 x	2.53	21.5 x	
250	MOODYS CORP	MCO	485.5	87,345	92,438	10%	-22%	24%	7,088	7,408	12.5 x	3,408	3,678	25.1 x	20.56	23.6 x	
251	THOMSON REUTERS	TRI-CA	195.9	88,250	89,940	2%	-23%	33%	7,258	7,577	11.9 x	2,779	2,953	30.5 x	28.60	6.9 x	
252	MSCI INC	MSCI	566.9	43,863	48,193	13%	-16%	0%	2,856	3,075	15.7 x	1,716	1,855	26.0 x	(12.35)	-45.9 x	
253	EXPERIAN PLC	EXPN-GB	50.5	46,400	51,222	5%	-23%	24%	7,523	8,271	6.2 x	2,641	2,941	17.4 x	5.78	8.7 x	
254	WOLTERS KLUWER	WKL-NL	178.6	42,597	45,098	6%	-18%	28%	6,216	7,179	6.3 x	2,078	2,427	18.6 x	7.48	23.9 x	
255	EQUIFAX INC	EFX	267.0	33,161	38,061	16%	-25%	8%	5,681	6,002	6.3 x	1,836	1,961	19.4 x	40.11	6.7 x	
256	FAIR ISAAC CORP	FICO	1,755.0	42,720	45,123	37%	-27%	51%	1,718	1,982	22.8 x	904	1,096	41.2 x	(46.16)	-38.0 x	
257	FACTSET	FDS	433.8	16,461	17,837	15%	-10%	-9%	2,203	2,310	7.7 x	855	913	19.5 x	54.14	8.0 x	
258	TRANSUNION	TRU	87.2	17,014	21,705	30%	-24%	27%	4,184	4,411	4.9 x	1,506	1,586	13.7 x	22.48	3.9 x	
259	MORNINGSTAR INC	MORN	310.1	13,102	13,546	18%	-19%	8%	2,275	2,407	5.6 x	638	713	19.0 x	37.86	8.2 x	
260	LIVERAMP HLDGS	RAMP	32.7	2,125	1,740	10%	-34%	-14%	746	803	2.2 x	142	186	9.4 x	14.51	2.3 x	
261	CARDLYTICS INC	CDLX	1.8	92	261	456%	-31%	-81%	278	270	1.0 x	3	(1)	-	1.23	1.4 x	

Factset as of 06/11/2025

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