

VINT

Q4 2022 REPORT

Disclaimer

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All investments involve risk, including the risk of the loss of all of your invested capital. Please consider carefully the investment objectives, risks, transaction costs, and other expenses related to an investment prior to deciding to invest.

Diversification and asset allocation do not ensure profit or guarantee against loss. Investment decisions should be based on an individual's own goals, time horizon, and tolerance for risk.

You should speak with your financial advisor, accountant, and/or attorney when evaluating a Vint collection. Vint does not make recommendations or provide investment advice.

YOU MUST CAREFULLY REVIEW THE RELEVANT VINT OFFERING CIRCULAR AND OFFERING STATEMENT BEFORE DECIDING TO INVEST.

Vint and its subsidiary VV Markets, LLC are conducting public offerings pursuant to Regulation A under the securities act of 1933, as amended, through the platform. The offering circular for the collections can be found on the SEC website.

Past performance is no guarantee of future results. Investments such as those on the Vint platform are speculative and involve substantial risks to consider before investing, outlined in the respective offering materials and including, but not limited to, illiquidity, lack of diversification and complete loss of capital.

Key risks include, but are not limited to, limited operating history, lack of a secondary market, wine and spirits market risk and the manager's ability to execute. An investment in an offering constitutes only an investment in a particular series and not in Vint or VV Markets. Investors should carefully review the risks located in the respective offering materials for a more comprehensive discussion of risk.

The vint.co website and other communication may contain certain forward-looking statements that are subject to various risks and uncertainties.

Forward-looking statements are generally identifiable by use of forward-looking terminology such as "may," "will," "should," "potential," "intend," "expect," "outlook," "seek," "anticipate," "estimate," "approximately," "believe," "could," "project," "predict," or other similar words or expressions. Forward-looking statements are based on certain assumptions, discuss future expectations, describe future plans and strategies, or state other forward-looking information.

Our ability to predict future events, actions, plans or strategies is inherently uncertain and actual outcomes could differ materially from those set forth or anticipated in our forward-looking statements. You are cautioned not to place undue reliance on any of these forward-looking statements.

"Net Annualized Returns (Realized)" is a reflection of the returns that Vint has generated on complete and partial collection exits. This return is a dollar-weighted aggregate average return from realized exits. The return on investment is annualized based on the date of official collection close, and the date of distributions to investors. Since inception, Vint has had four partial or complete asset exits. All sales are net of fees and expenses. Past price performance is no guarantee of future results.

SOURCES:

This report's two primary data sources are the London International Vintners Exchange (“Liv-ex”) for wine performance and Rare Whisky 101 for whisky performance. Liv-ex is a global fine wine marketplace offering the most comprehensive database of real-time transaction prices, market data, and insights. Based on the trade of the global network of merchants and businesses on the platform, Liv-ex is able to compile the most accurate secondary wine market and regional indices currently available in the market.

Rare Whisky 101 is a leader in whisky intelligence, valuations, and insights. Compiling data from an extensive range of sources, Rare Whisky 101 tracks the performance of individual bottles and distilleries. Rare Whisky 101 is able to generate several industry-leading composite performance indices, which are referenced in global publications such as the Knight Frank Wealth Report.

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Q4 VINT UPDATES & PERSPECTIVE:

We are pleased to provide this Q4 quarterly update to Vint investors. The aim of this report is to provide our community with an update on trends and developments in the fine wine and spirits market as a whole, as well as insights into the performance of specific regions and categories.

As of the publication of this report, we have offered and fully funded 45 unique collections, each carefully selected to provide investors exposure to some of the world's finest and rarest wines and spirits. Due to the growing number of collections in our portfolio, we have grouped the collections by region for reference in an appendix to this document.

After ten quarters of growth, the fine wine market (represented by the Liv-ex 1000 index) slowed down in the fourth quarter, declining 0.86%, and finishing the year up 13.10%. This flat trading seems to be the result of traders, collectors, and investors continuing to see interest rate hikes and mixed economic signals in Q4, and taking a breath going into 2023. While a significant amount of global wealth was lost in 2022 due to diving equities and unstable financial markets, the wine market remained a bastion of stability and growth.

This stability was possible even with China and Hong Kong essentially closed off to the world with its “zero-Covid” policy. Prior to the pandemic, Hong Kong was the fine wine trading hub of Asia, and the Chinese consumer market was continuing to mature, so the closure of their markets impacted many aspects of the fine wine trade in the region.

Heading into 2023, Vint is uniquely positioned as our model and approach allow us to weather any short-term volatility as we source assets with consistent performance track records and face no pressure to sell assets in the short term. Vint views any periods of slowdown as a “buyer’s market” and will look to take advantage of market conditions in 2023 to opportunistically source and further our mission of offering investors the best assets at or below fair market value

GLOSSARY:

Bordeaux First Growth

An official classification of the top wines of the Left Bank of Bordeaux. There are currently five First Growths and they are Château Lafite Rothschild, Château Latour, Château Margaux, Château Haut-Brion, Château Mouton Rothschild.

En Primeur

A system in which wines from the most recent vintage are sold the following year prior to bottling and release. These wines are still maturing in barrel at the time of sale and will be released when the producer deems the wines ready, typically 18 - 24 months after harvest. This system is most prominent in Bordeaux, where a large percentage of the top wines are sold in this manner.

Blue Chip

According to Investopedia, blue-chip assets are seen as relatively safer investments, with a proven track record of success and stable growth. In wine and spirits, this refers to regions or producers with extended histories of investment and returns, like Bordeaux and Burgundy.

Liv-ex:

A global fine wine marketplace offering the most comprehensive database of real-time transaction prices, market data, and insights.

Rare Whisky 101 (RW):

A leader in whisky intelligence, valuations, and insights, that compiles data from an extensive range of sources to track the performance of individual bottles, distilleries, and whole categories of the whisky market.

INDICES REFERENCED

Liv-ex 1000 Index

Tracks 1,000 wines from across the world and is Liv-ex's broadest measure of the market.

Liv-ex Italy 100 Index

Tracks the price performance of the ten most recent physical vintages for five 'Super Tuscans' and five other leading Italian producers.

Liv-ex Bordeaux 500 Index

Represents the price movement of the 500 leading wines from Bordeaux as designated by Liv-ex.

RW Apex 1000 Index

The whiskies listed in this index are selected to offer an accurate representation of the broader whisky market.

Liv-ex Champagne 50 Index

Tracks the price performance of the most recent physical vintages of the 11 most actively traded Champagnes.

Liv-ex Rhone 100 Index

Tracks the price performance of the ten most recent physical vintage for five southern and five northern Rhone wines.

Liv-ex Right Bank 50 Index

Tracks the price performance of the ten most recent physical vintages for five leading wines from Bordeaux's Right Bank as designated by Liv-ex.

Liv-ex Burgundy 150 Index

Tracks the price performance of the ten most recent physical vintages for 15 representative white and red Burgundies.

Liv-ex California 50 Index

Tracks the price performance of the ten most recent physical vintages of the five most actively traded Californian wines.

Liv-ex Fine Wine 50 Index

Tracks the Bordeaux First Growths and includes the ten most recent vintages of Lafite Rothschild, Margaux, Mouton Rothschild, Haut Brion (2009-2018), and Latour (2004-2013)

FULL YEAR COLLECTION EXITS

Overview

In Q4 2022, Vint completed two distributions to investors. These distributions are the result of data driven analysis and in some cases the opportunity to achieve above market value returns.

of Collections Exited (Partial/Full)

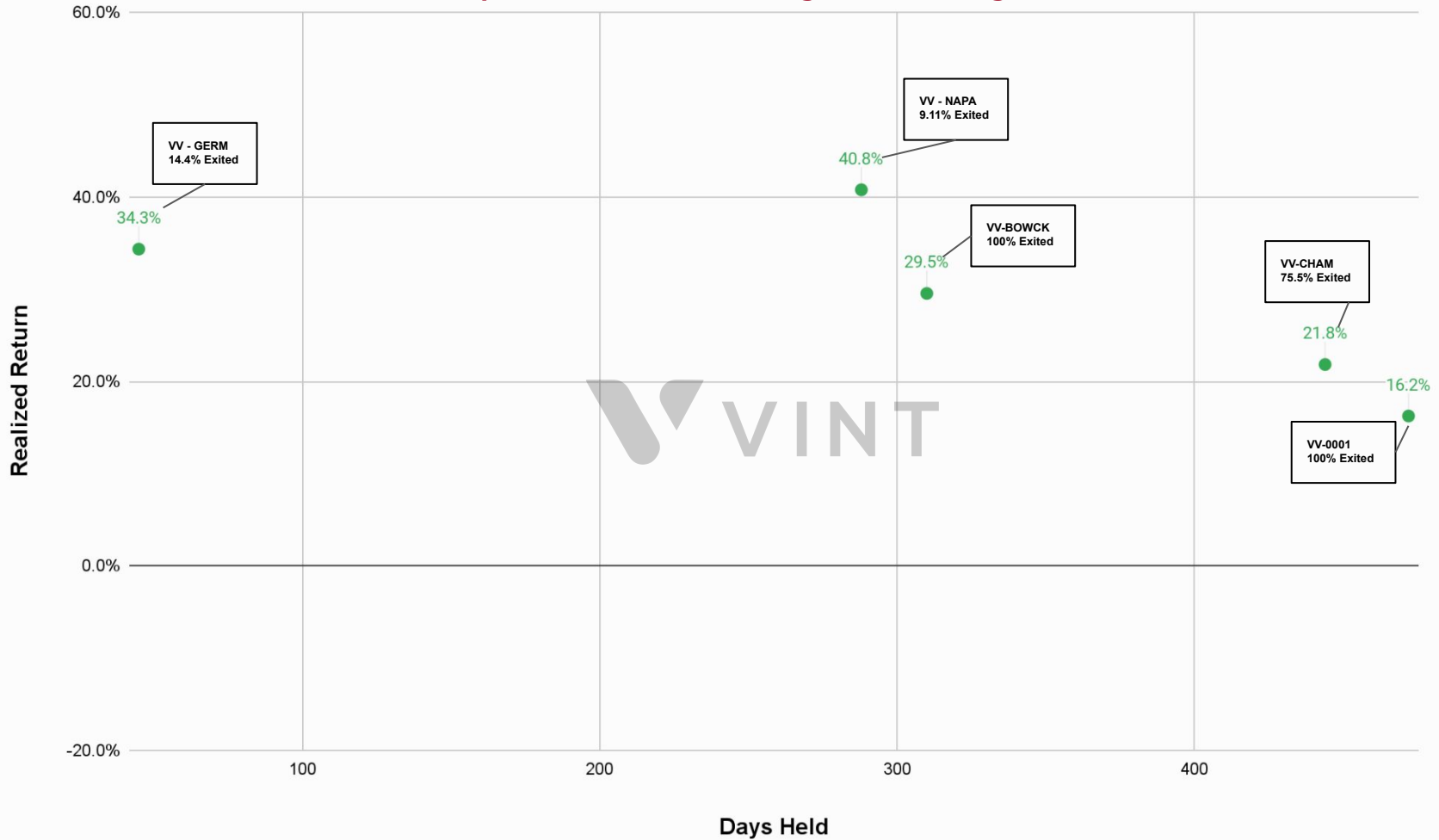
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Net Annualized Returns (Realized)

- 28.29%

VINT COLLECTIONS EXITS IN 2022		
Collection	% of Assets Sold	Net Return
California Collection	100%	16.24%
Bowmore Cask Collection	100%	29.54%
Champagne Stars Collection <i>Q4 Distribution</i>	75.50%	21.80%
Germany Collection	14.04%	34.34%
Napa Valley 2018 Collection <i>Q4 Distribution</i>	9.11%	40.78%

Complete and Partial Offering Exits - Through Dec 2022

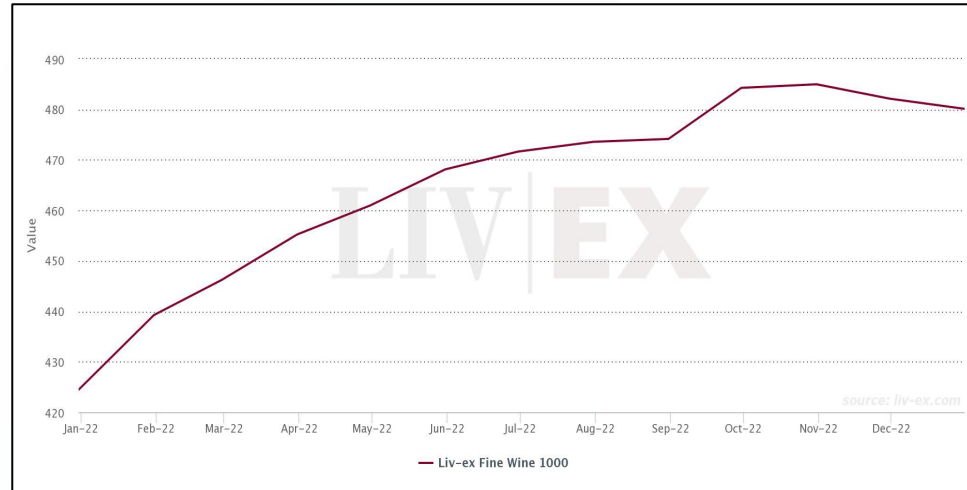


GENERAL WINE MARKET PERFORMANCE Q4 2022

Overview

- Fine wine as a category (represented by the Liv-ex 1000) saw a slight dip in Q4 2022, down roughly 0.86% and up 13.10% for the year.
- Even with the the Liv-ex 1000's slow fourth quarter, and the S&P 500's fourth quarter rally of 5.5%, the Liv-ex 1000's full year gain of 13.1% was in sharp contrast to the stock market's 19.6% loss in 2022.
- According to Liv-ex, some of the strongest sub-regions of Q4 2022 and the year as a whole were Champagne and Burgundy.
- The whisky market was similarly slow in Q4, with the RW Apex 1000 Index declining 0.59% through November, and up 8.06% YTD through November.
- Q4 saw interest rate hikes from many central banks causing additional economic uncertainty, which contributed to trade remaining relatively flat in the quarter

Liv-Ex 1000 Index



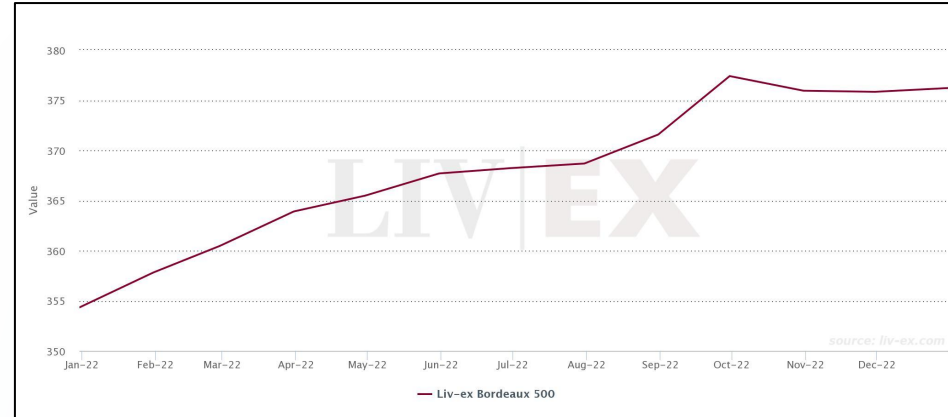
BORDEAUX

Regional Overview

Bordeaux as a region saw a decline of 0.32% in Q4 2022 according to the Liv-ex Bordeaux 500 Index. Breaking the Q4 performance of the region down further, the top wines of the Right Bank were slow with a 0.45% increase, while the Left Bank 200 was relatively flat at +0.19%. Overall the region remained steady for the full year, up 6.2%.

Bordeaux continued to provide investors steady and consistent investment opportunities in 2022. Holding fast in the face of strong economic headwinds in Q4 and 2022 as a whole, the wines of Bordeaux continue their consistent history of rewarding long term investment. Liv-ex notes that with the exceptionally high prices and low volumes of Burgundy and certain small production Champagnes, Bordeaux is in an excellent position going into 2023 to offer “high quality wines, in good volumes and at (generally) accessible prices.”

Liv-Ex Bordeaux 500



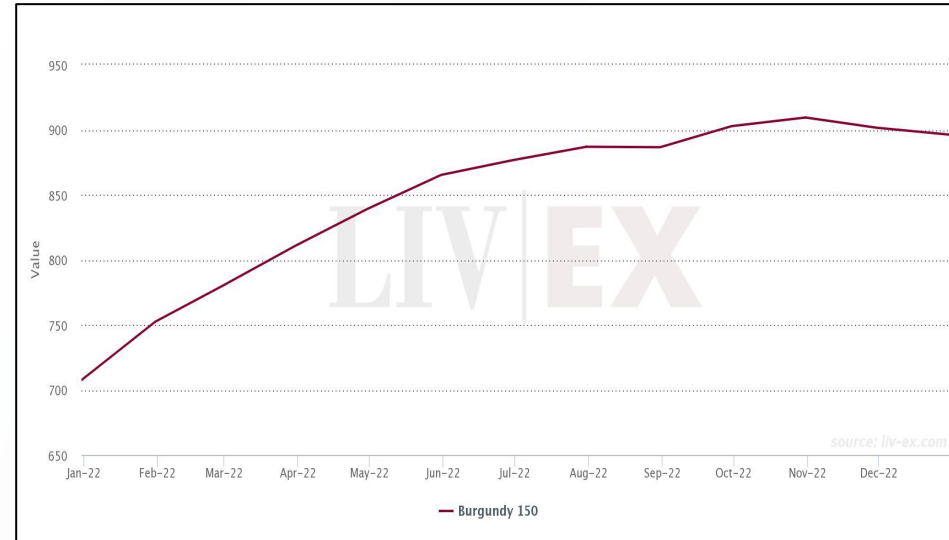
BURGUNDY

Regional Overview

Burgundy, as measured by the Liv-ex Burgundy 150 Index, was down 0.74% in the fourth quarter. As with the broader wine investment market, Burgundy investors took a breath in Q4 after the region maintained a torrid pace from 2021 through early 2022. Despite the sluggish Q4 performance, Burgundy was the best performing sub region for the year, up an impressive 26.7%.

In 2022, Burgundy's share of trade on the Liv-ex secondary market grew from 22.0% to 26.2%. This growth coincides with the number of unique Burgundy wines traded on the platform rising to 1,924, up from only 1,488 in 2020 and 829 in 2018. Demand for the wines of Burgundy continues to remain high and supply is inherently restricted by vineyard size and local regulations. With these two variables in place, the region remains poised to offer investment opportunities moving into 2023.

Liv-Ex Burgundy 150



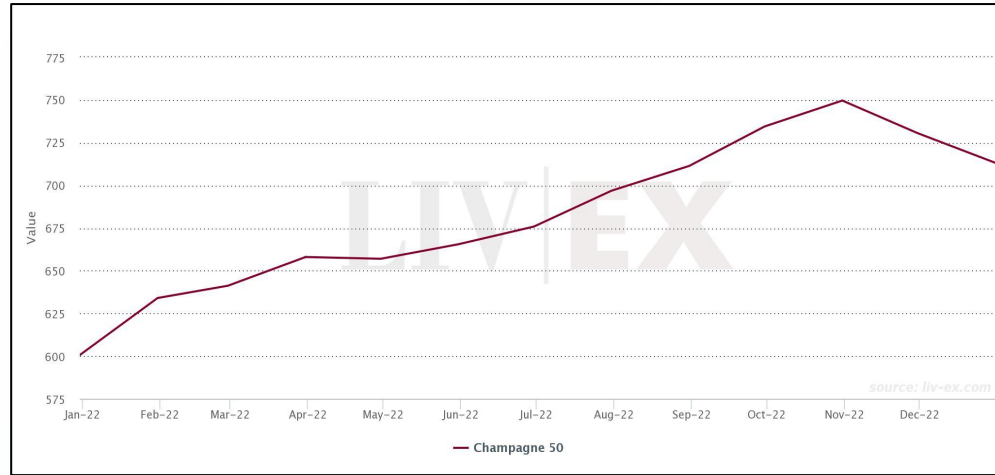
CHAMPAGNE

Regional Overview

After finishing October with impressive momentum, the Liv-ex Champagne 50 Index saw a 2.9% decline in the fourth quarter. Though Champagne cooled heading into the end of the year, this was still the second best performing sub region, finishing the full year up 18.7%.

Champagne was one of the best performing regions in 2022 despite uncertain economic conditions and geopolitical instability. Similarly to Burgundy, 2022 saw Champagne achieve its highest ever market share on the Liv-ex secondary market up from 8.8% to 13.7%. As a region, Champagne is keenly aware of supply and demand and its impacts on pricing, the Comité Champagne that regulates the region continually works with producers to maintain quality as well as price stability. This work, combined with the major producers making a concerted effort to reign in the grey market, adds a strong degree of confidence in Champagne pricing and performance moving into 2023.

Liv-Ex Champagne 50



ITALY

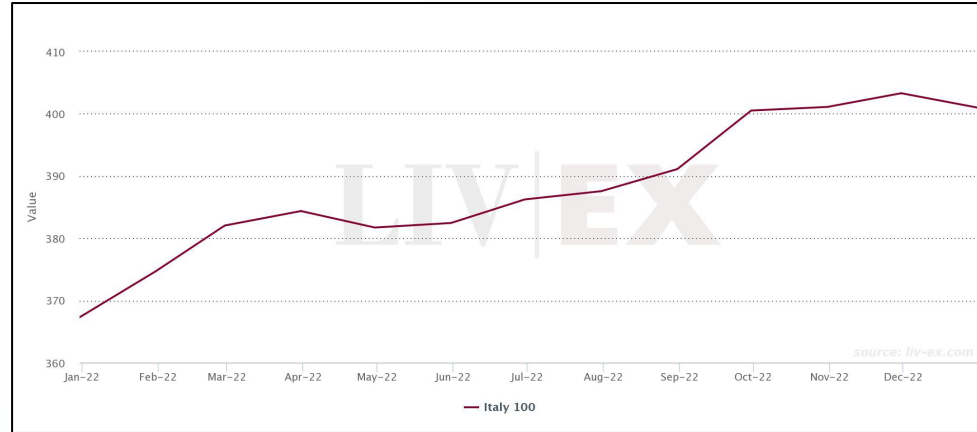
Regional Overview

Italy, as measured by the Italy 100 Index, was relatively flat during the fourth quarter. Although Italy underperformed names like Burgundy and Champagne, demand for the country's blue chip wines remains strong, and the region finished the year up 9.2%.

Coming off an extremely hot 2021, the wines of Italy cooled off in 2022. This was most likely instigated by the fact that the 2015 and 2016 vintages were highly sought-after and widely available in 2021. In 2022, the supply of '15 and '16 on the open market dwindled and the demand for the 2017 vintage (current release) failed to garner the same interest. However, 2018 was a strong vintage, which stands to draw attention when the wines are released in 2023.

Despite 9.2% growth, share of the Liv-ex secondary market actually dropped. This development was due to a narrowed focus of merchants and collectors on the top wines and vintages from the country, and the general growth of the fine wine market as a whole. The total sales of Italian wines on the secondary market actually held steady, but the market continued to grow driven by the wines of Burgundy and Champagne in particular.

Liv-Ex Italy 100



UNITED STATES, RHONE VALLEY, REST OF WORLD

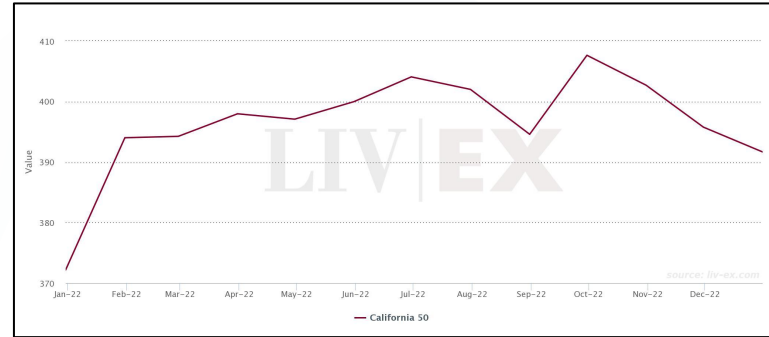
Regional Overview

In Q4, The California 50 Index was down 3.9%. California's 2022 performance was marked, with big leaps to start the year, and a relatively slow fourth quarter to finish it. Similar to Italy, the wines of the US consolidated impressive gains from 2021 throughout 2022. Despite the slight year end dip, the Liv-ex California 50 still returned a 5.2% gain on the year, that was primarily driven by the top wines from the region.

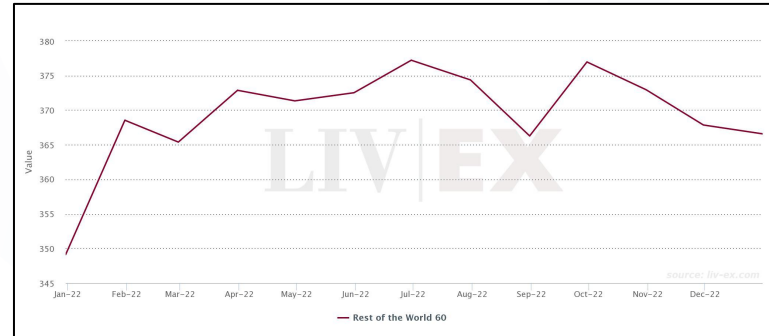
The Rhone 100 Index was down 4.4% in Q4 and finished the year up 5.6%. The Rhone Valley continues to offer extremely high price to score ratios with many of the wines receiving top scores, but being priced at values below similarly scoring wines. Despite the slow fourth quarter, the quality offered by the region offers an alternative to collectors who may be priced out of Burgundy or are looking for value from a historic region.

The Rest of World 60 index was down 2.76% in Q4, and finished the year up 5.0%. Consisting of US, Spanish, Australian, and Port wines, this index tracks a unique basket of wines that tell two different stories. The wines from Spain and the US that were tracked were largely positive for the year, while Australian wines were flat, and Port saw a slight decline. While the quarter was slow across the board, Vint is tracking each region and monitoring performance to identify future opportunities.

Liv-Ex California 50



Rest of World 60



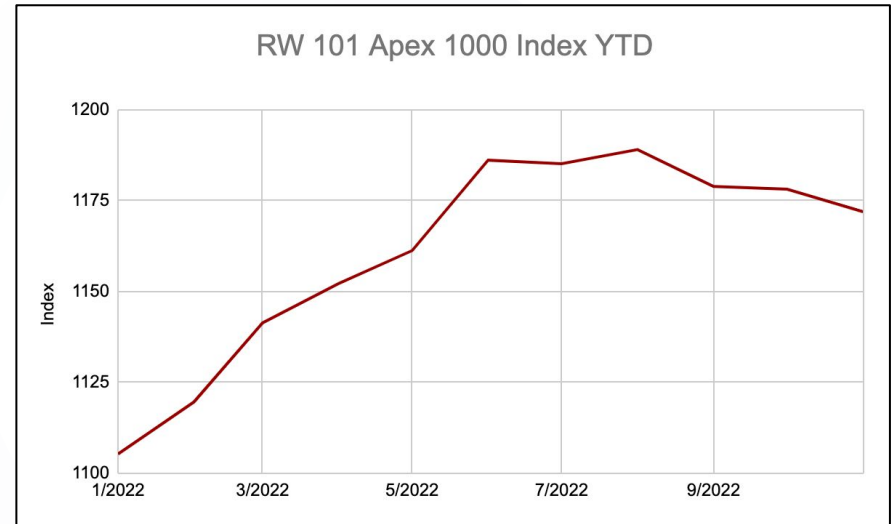
SPIRITS

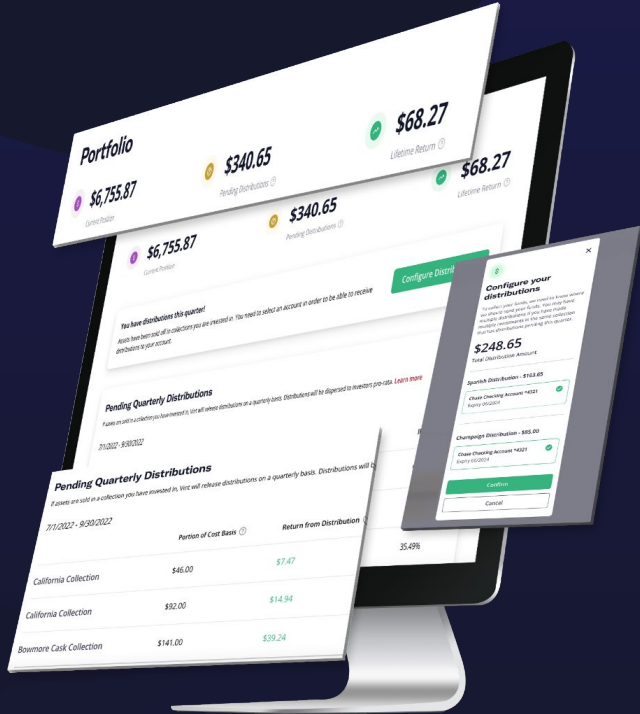
Overview

As measured by the Rare Whisky 101 Apex 1000 Index, the greater whisky market was down 0.59% in Q4 through November, and up 8.06% YTD through November. The Rare Whisky Icon 100 Index, largely a measurement of top scotch, was down roughly 4.09% in the Q4 through November, and finished up roughly 7.08% YTD through November. The best performer was the RW Japanese 100 Index, which declined 2.5% through the same Q4 time frame, and gained 13.5% YTD through November.

While the whisky market was markedly cooler this quarter compared to previous quarters, the indices still showed strong growth throughout the year. Merchant and collector interest in the category remains high, and with the “zero-covid” restrictions being removed in China, we expect additional demand to be injected into the whisky market in 2023.

RW APEX 1000





VINT

Securitized | Diversified | Wine & Spirits Investing



Appendix

Collection List:

Complete Vint Collection List: [Link](#)

Vint - EOY 2022 Collection Data ☆ 📄 🗄

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Collection	Ticker	Collection Name	Region	Size	Shares	Price/Share	Launch Date	Bottles
1	VV-0001	California Collection	United States	\$46,000	1,000	\$46	5/12/2021	24
2	VV-SUPR	Super Tuscan Collection	Italy	\$71,500	1,986	\$36	6/30/2021	216
3	VV-STEML	St. Emilion Upgrade Collection	Bordeaux	\$64,500	6,450	\$10	7/6/2021	246
4	VV-CHAM	Champagne Stars Collection	Champagne	\$73,000	1,460	\$50	7/8/2021	264
5	VV-PNST	Laurent Ponsot Collection	Burgundy	\$46,000	2,000	\$23	7/28/2021	54
6	VV-MACAL	Macallan Fine & Rare Collection	Whisky - Scotland	\$85,000	1,700	\$50	8/18/2021	2
7	VV-BDX	Bordeaux Classics Collection	Bordeaux	\$85,000	2,125	\$40	9/1/2021	96
8	VV-SPAN	Spanish Collection	Other	\$84,000	1,400	\$60	9/15/2021	162
9	VV-BOWCK	Bowmore Cask Collection	Whisky - Scotland	\$94,000	2,000	\$47	9/29/2021	3
10	VV-FUTUR	Bordeaux Futures Collection	Bordeaux	\$112,000	1,600	\$70	10/13/2021	426
11	VV-DRC	Domaine de la Romanee Conti Collection	Burgundy	\$137,000	5,480	\$25	10/28/2021	8
12	VV-NAPA	Napa Collection	United States	\$142,000	2,840	\$50	11/17/2021	296
13	VV-RHONE	Rhone Valley Collection	Rhone Valley	\$153,000	3,825	\$40	12/15/2021	360
14	VV-PTRS	Petrus Christmas Collection	Bordeaux	\$29,000	500	\$58	12/25/2021	6
15	VV-JPWY	Karuizawa '36 Views of Mt. Fuji' Collection	Whisky - Japan	\$187,000	5,500	\$34	1/12/2022	36
16	VV-PDMT	Piemonte Collection	Italy	\$154,500	3,090	\$50	2/2/2022	42
17	VV-BOD10	2010 Decade Collection	Other	\$99,500	1,990	\$50	3/9/2022	74
18	VV-ROSE	Champagne Rose Collection	Champagne	\$41,000	1,000	\$41	3/18/2022	5
19	VV-GPS	Glenfarclas Pagoda Collection	Whisky - Scotland	\$129,000	3,000	\$43	3/30/2022	186
20	VV-WBURG	White Burgundy Collection	Burgundy	\$138,000	4,600	\$30	4/20/2022	109
21	VV-GERM	Germany Collection	Other	\$53,000	1,000	\$53	4/29/2022	58
22	VV-LAF10	Lafite Vertical Collection	Bordeaux	\$121,000	1,210	\$100	5/11/2022	120
23	VV-JOY	Joy Futures Collection	United States	\$24,000	800	\$30	5/20/2022	600
24	VV-MACAL 50	Macallan 50 Collection	Whisky - Scotland	\$115,000	5,750	\$20	5/25/2022	1
25	VV-MR19	Mouton Rothschild 2019 Collection	Bordeaux	\$28,000	280	\$100	6/7/2022	36
26	VV-BDMA	Brunello di Montalcino All-Stars Collection	Italy	\$43,000	860	\$50	6/8/2022	198
27	VV-DRCH	Domaine de la Romanée-Conti Horizontal Collection	Burgundy	\$53,000	530	\$100	6/14/2022	12

Key: Partial Sale of Assets
Complete Sale of Assets