Upslope Capital Management
ALTERNATIVE \ VALUE \ CONCENTRATED

2020-Q4 Update

January 13, 2021

Dear Fellow Investors,

Upslope's objective is to deliver attractive, equity-like returns with significantly reduced market risk and low correlation versus traditional equity strategies. In 2020, Upslope's portfolio had little correlation to markets during the collapse early in the year and strong absolute returns in the second half.

	Upslope Exposure & Returns[1]		Benchmark Returns	
	Average Net Long	Net Return	S&P Midcap 400 ETF (MDY)	HFRX Equity Hedge Index
Q4 2020	53%	+7.9%	+24.4%	+7.8%
FY 2020	44%	+15.1%	+13.5%	+4.6%
Since Inception	42%	+63.5%	+56.0%	+17.8%

Note: clients should always check individual statements for returns, which may vary due to timing and other factors

MARKET CONDITIONS - SPACs!

I am equal parts amused, nervous, and excited by opportunities stemming from the SPAC circus. The SPAC (aka blank check) boom is a mini-me 90s tech bubble. It accelerated sharply in Q4 and into the new year and, I believe, provides a good peek into the market's mood. Demand for shares appears virtually unlimited: SPAC IPOs rolled out at a record pace in Q4 and it's not uncommon to see some trade at material premiums to NAV before *announcing* an acquisition. In these cases, investors are paying $1.30 (for example) for $1.00 of cash in a concrete way. It's not totally illogical: once a deal – *any* deal – is announced, SPAC investors can't pay enough to own shares of the newly-public company. The target could be an auto mechanic dressed up as a trendy electric vehicle "manufacturer." It doesn't matter. That investors are paying huge premiums (50-100-200%) to market clearing prices (the multiples SPACs pay to take the operating companies public in the first place!) is of zero concern. SPAC investors are not a picky bunch.

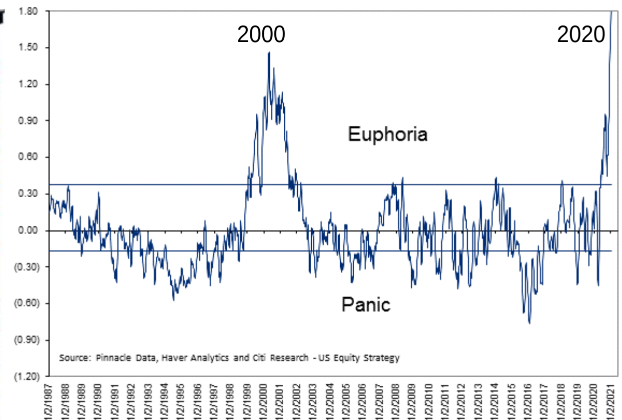
"Get rich quick" is the prevailing mood. Given the above and other speculative oddities today (e.g. aggressive call option buying and a new Bitcoin frenzy), professional investors have started to accept (or embrace) the notion that large parts of the market are in bubble territory. This all seems…strange against the backdrop of the ongoing COVID tragedy and a global economy sputtering along. Yet, most institutional and retail investors not only survived the COVID Crash but were *emboldened* by it. If you survived March 2020, what's left to fear? A global pandemic and unemployment spiking to depression levels? Big deal; last time that happened was the buying opportunity of a lifetime. In this context, it should hardly be a surprise that the S&P hit new all-time highs and closed higher the day rioters violently infiltrated the U.S. Capitol.

Such an environment made Q4 (and YTD) the most challenging period for short-selling that I can recall. I suspect some of this changes in the coming quarters.[2] For now, the primary goal on the short side is survival. This means being patient with position sizing and timing, and generally avoiding the temptation to ramp up short exposure (despite feeling like a kid in a candy store).

[1] Unless otherwise noted, returns shown for a composite of all accounts invested according to Upslope's core long/short strategy. Please see important performance-related details and disclosures in Appendix A.

[2] For more on this topic, please see the SPAC shorts discussion in Appendix D.

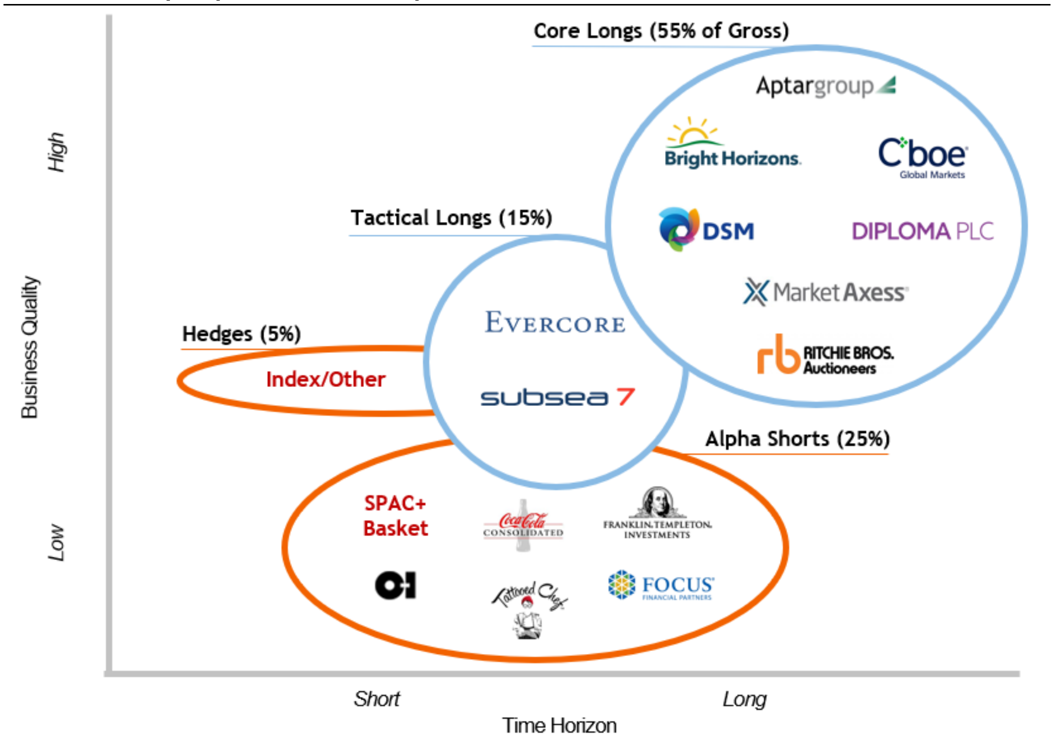
Exhibit 1: Market Mood One-Two Combo



Source: MoneyWeek (December 4, 2020), Citi (Panic/Euphoria model, shown from Jan 1987 - Jan 2021)

Overall, Upslope's positioning is relatively unchanged vs. Q3. Cyclical exposure is still somewhat elevated vs. our own history; but, the core of the long portfolio remains defensive. The biggest changes: we exited Crown Holdings and added significantly to Cboe Global Markets (brief descriptions of all longs are in Appendix C). On the short side, exposure to speculative "growth"[3] is higher than usual, with the addition of a "SPAC+ basket." This positioning should enable us to navigate the strange environment for a while, while being well-prepared to pounce upon an eventual and significant market regime change.

Exhibit 2: Upslope Portfolio Snapshot



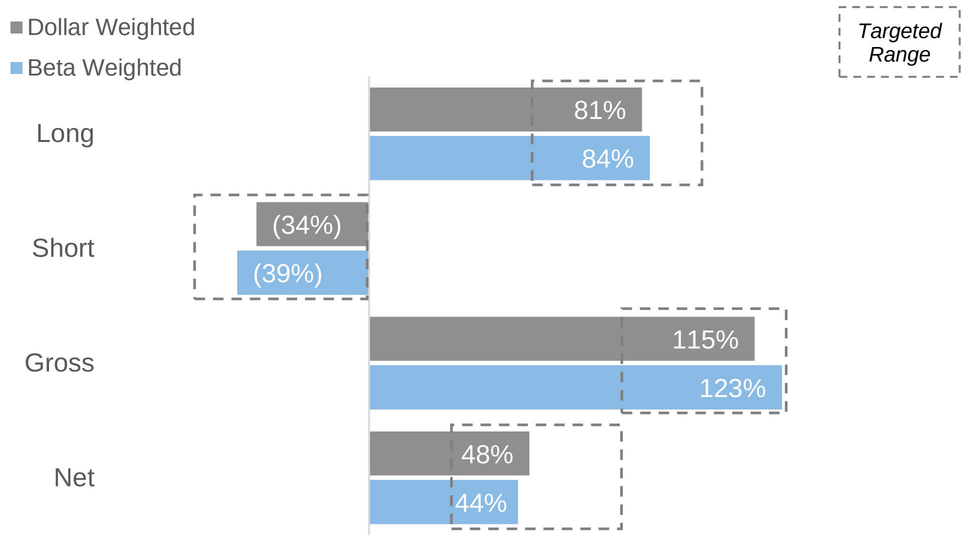
Source: Upslope. Note: as of 12/31/20 and may change without notice. **Only a small sample of current short positions (which may not be representative of the full short portfolio) are shown.** Logos not positioned deliberately *within* categories. See Appendix C for a brief overview of all longs.

[3] Scare quotes due to the fact that many of these businesses are entirely unproven (or worse) and hockey-stick growth prospects are primarily based on management and SPAC sponsor forecasts.

PORTFOLIO POSITIONING

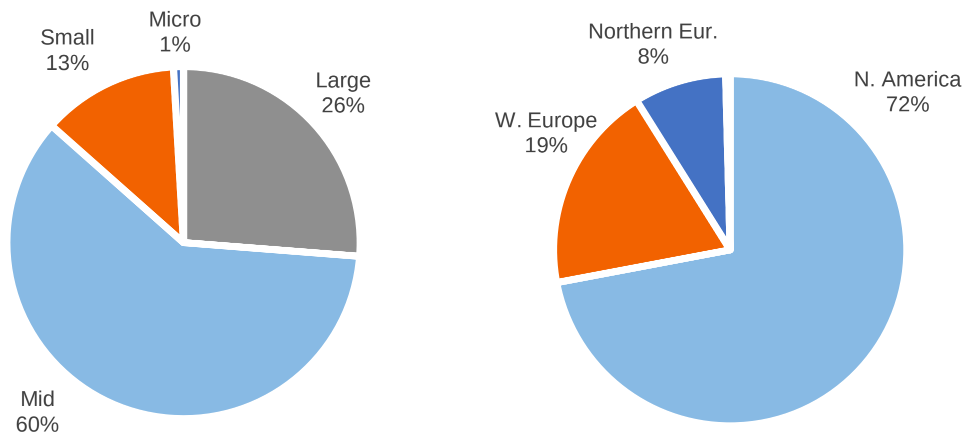
At quarter-end, gross and net exposures were 115% and 48%, respectively. Overall, positioning reflects a rising number of perceived opportunities on the short side combined with continued macro uncertainty.

Exhibit 3: Current Portfolio Exposure (% of Net Asset Value)



Source: Upslope, Interactive Brokers, Sentieo
Note: as of 12/31/20. "Beta Weighted" amounts include delta-adjusted impact of options, if any

Exhibit 4: Gross Exposure by Market Cap & Geography



Source: Upslope, Interactive Brokers, Sentieo
Note: as of 12/31/20
Definitions: Micro (<$350mm), Small ($350mm - $3bn), Mid ($3bn - $12bn), Large (>$12bn)

PORTFOLIO UPDATES[4]

The largest contributors to and detractors from quarterly performance are noted below. Gross contribution to overall portfolio return is noted in parentheses.

Exhibit 5: Top Contributors to Quarterly Performance (Gross)

Top Contributors	Top Detractors
Long: Evercore (+505 bps)	Short: Hedges, net (-205 bps)
Long: Subsea 7 (+285 bps)	Short: Quaker Chemical. (-85 bps)
Long: Crown Holdings (+225 bps)	Short: Focus Financial (-80 bps)
Longs – Total Contribution	**Shorts – Total Contribution**
+1,880 bps	-955 bps

Source: Upslope, LICCAR, Interactive Brokers
Note: Amounts may not tie with aggregate performance figures due to rounding

<u>Crown Holdings (CCK) – Exited Long</u>

We exited Crown Holdings near the end of the quarter. The business is performing well and an exit *feels* early. But, CCK was a "Tactical" holding (historically, we've been short CCK about as often as long) and thus I am more sensitive to valuation. Today, Crown's valuation and leverage are relatively full and the long thesis is well-understood by investors.

<u>Cboe Global Markets (CBOE) – Update on Long</u>

We added significantly to our CBOE exposure during the quarter. The company is facing near-term challenges (e.g. intense competition in cash equities, "cyclical" pressures in VIX (volatility) complex, regulatory noise around data). However, I believe the core of the business is not impaired. Importantly, an original part of our thesis involved the prospect of an eventual sale of the company under the right conditions. Acknowledging that the odds of any public company being sold are always remote, I believe those conditions are clearly present today. For more details on this topic, please see Appendix D.

<u>SPAC+ Basket – New Shorts</u>

During Q4, most of my research efforts were focused on compiling a basket of SPAC shorts. At period-end, we were short 11 SPACs and two smaller "EV" (electric vehicles, which might as well be SPACs, in my view) stocks. These are deliberately small positions, with most in the ~50 bps range. In total, EVs (SPAC or not) comprise about 1/3 of the basket's exposure. The remainder includes various consumer staple, discretionary, and materials businesses. For more details on this topic, including an overview of why now seems like the right time to initiate and hold these positions, please see the end of Appendix D.

[4] Upslope's general policy regarding disclosure of *new* positions is to discuss significant longs considered to have been fully established. For shorts, Upslope aims to discuss an illustrative sample of positions (generally desiring added confidentiality).

CLOSING THOUGHTS

2020 was not an easy year, but I am pleased with how Upslope's portfolio performed throughout. I am thankful for the light at the end of the COVID tunnel and related distractions (and even more thankful that to date these have *only* been distractions). It seems genuinely hard to imagine today, but risk and volatility *will* re-emerge in markets. I don't know when it will happen. But, I remain focused and committed to protecting and growing our capital.

Thank you for your trust and the opportunity to manage a portion of your hard-earned money. If you have any questions, would like to add to your account, or know someone that may be a good fit for Upslope's differentiated approach, please call or email.

Sincerely,

George K. Livadas
1-720-465-7033
george@upslopecapital.com

Appendix A: Historical Long/Short Composite Performance

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	Upslope	0.0%	(2.3%)	0.4%	4.9%	(0.7%)	(2.9%)	1.9%	4.6%	0.8%	3.2%	3.6%	0.9%	15.1%
	S&P Midcap 400	(2.6%)	(9.4%)	(20.2%)	14.1%	7.2%	1.3%	4.7%	3.5%	(3.3%)	2.2%	14.3%	6.5%	13.5%
2019	Upslope	3.8%	1.0%	2.4%	2.6%	3.0%	2.1%	0.7%	7.2%	(2.1%)	0.7%	(0.2%)	(3.4%)	18.9%
	S&P Midcap 400	10.3%	4.3%	(0.6%)	4.0%	(8.1%)	7.8%	0.9%	(4.1%)	3.1%	1.1%	2.9%	2.8%	25.8%
2018	Upslope	(1.3%)	1.6%	5.5%	0.4%	2.0%	(1.1%)	(0.0%)	1.2%	(0.4%)	1.0%	(1.1%)	(2.9%)	4.6%
	S&P Midcap 400	2.8%	(4.4%)	1.0%	(0.4%)	4.1%	0.4%	1.7%	3.2%	(1.1%)	(9.6%)	3.2%	(11.3%)	(11.3%)
2017	Upslope	7.5%	(1.9%)	0.7%	4.0%	2.6%	(0.4%)	2.3%	0.1%	1.7%	(0.8%)	(0.7%)	0.5%	16.2%
	S&P Midcap 400	1.6%	2.6%	(0.5%)	0.8%	(0.5%)	1.5%	0.9%	(1.5%)	3.9%	2.2%	3.7%	0.2%	15.9%
2016	Upslope	--	--	--	--	--	--	--	0.0%	(0.8%)	(1.6%)	2.7%	(1.8%)	(1.6%)
	S&P Midcap 400	--	--	--	--	--	--	--	(0.4%)	(0.6%)	(2.7%)	7.9%	2.2%	6.2%

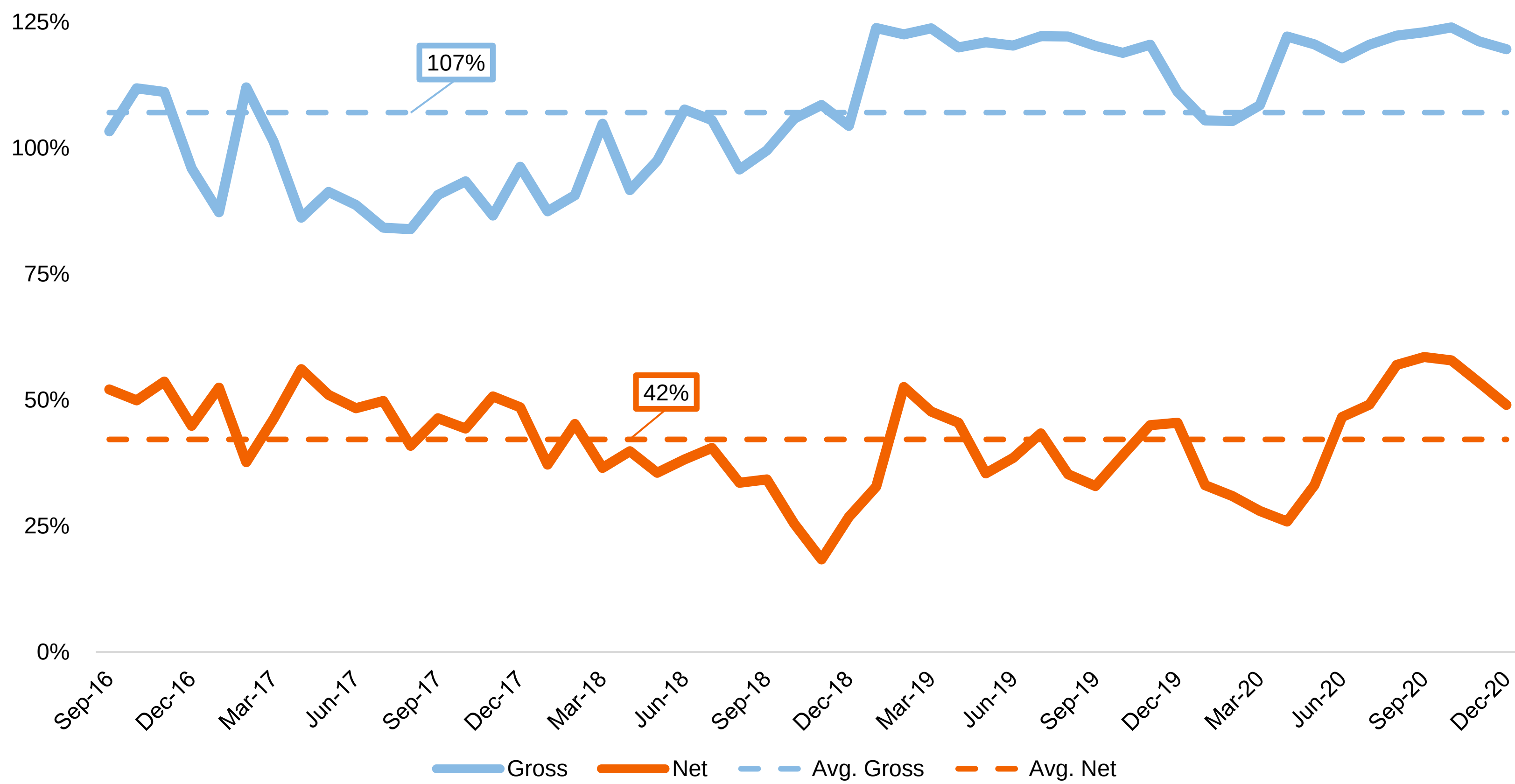
		Total Return	Annualized Return	Downside Dev.	Sortino Ratio	Corr. vs Upslope
Since Inception	Upslope	63.5%	12.0%	3.8%	2.6	--
	S&P Midcap 400	56.0%	10.8%	14.1%	0.6	0.23
	HFRX Equity Hedge Index	17.8%	3.8%	6.1%	0.3	0.21

Source: Upslope, Interactive Brokers, LICCAR, Sentieo, Morningstar

Note: Returns are shown for a composite of all accounts invested according to Upslope's core long/short strategy (the vast majority of AUM). Performance for S&P Midcap 400 index represented by total return for a related exchange-traded fund (ticker: MDY). **Individual account performance may vary** (minimum returns, net of fees, for an account invested since inception and YTD 2020 were 59.1% and 13.7%, respectively). Clients should always review statements for actual results**.** 10% of composite assets were non-fee paying at period-end. Data from inception (August 29, 2016) to June 24, 2017 is based on portfolio manager's ("PM") performance managing the strategy under a prior firm (as sole PM). Thereafter, PM managed the strategy/accounts on a no-fee basis through August 11, 2017, after which Upslope became operational.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Appendix B: Monthly Average Net Long & Gross Positioning



Source: Upslope, Interactive Brokers

Note: Based on composite of all accounts invested according to Upslope's core long/short strategy

Appendix C: Portfolio Company (Long) Descriptions

AptarGroup (ATR)

Specialty packaging business focused on pumps and sprayers, with a highly profitable and growing pharma packaging unit. Steady secular grower misclassified and undervalued due to its legacy/traditional packaging businesses (Food + Beverage, Beauty + Home), which contribute 60% of sales but <30% of EBIT.

Bright Horizons Family Solutions (BFAM)

Leading childcare provider with unique and dominant corporate partnership model. Hit hard by COVID-19 shutdowns, the BFAM platform should emerge competitively stronger and continue to benefit from long-term growth in demand for dependable, high-quality childcare.

Cboe Global Markets (CBOE)

Diversified, global exchange (equity, derivative, FX) operator with dominant positions in index and volatility (VIX) derivatives. Unique products with counter-cyclical buffers and strong competitive advantages; backstopped by compelling potential take-out (sale to strategic) rationale.

Diploma (DPLM.LN)

U.K.-based specialty distributor focused on essential consumable products across life sciences, seals (machinery), and controls (aerospace wiring/harnesses). Unique model and conservative M&A strategy have historically enabled attractive free cash flow growth through the cycle.

Evercore (EVR)

Leading independent, boutique investment bank focused largely on M&A and other corporate financial advisory. Market-leading franchise with history of share gains, strong balance sheet, and significant cyclical upside post-normalization.

MarketAxess (MKTX)

Platform for electronic trading of fixed income (mostly corporate high-grade, high-yield, Eurobonds, emerging markets). Beneficiary of long-term trend towards electronic trading; market share gains have accelerated sharply YTD, further bolstering dominant competitive position.

Ritchie Bros. (RBA)

World's leading auctioneer/operator of marketplaces for the sale of used heavy equipment (construction, ag, energy, etc.). Dominant leader in fragmented markets that should benefit from straight-forward network effects, acceleration towards more auctions held online, and indirect cyclical upside.

Royal DSM (DSM.NA)

Netherlands-based nutrition (specialty ingredients for human/animal feed, vitamins, supplements, personal care) and materials (auto, other specialized materials) business. Defensive foundation (Nutrition segment), bolstered by strong product pipeline; overall, underappreciated due to cyclicality of Materials segment.

Subsea 7 (SUBC.NO)

Norway-based, global specialty offshore energy services provider; provides technical services, including facility design/engineering, procurement, construction, maintenance, repair and shut-down. Conservatively managed and well-positioned to weather current cyclical downturn.

Appendix D: Detailed Portfolio Company Updates

Current Long: Cboe Global Markets

We added significantly to our CBOE exposure during the quarter. The company is facing near-term challenges (e.g. intense competition in cash equities, "cyclical" pressures in VIX (volatility) complex, regulatory noise around data). However, I continue to maintain that the core of the business is not impaired. Importantly, an original part of our thesis involved the prospect of an eventual sale of the company under the right conditions. Acknowledging that the odds of any public company being sold are always remote, I believe those conditions are clearly present today, as discussed below:

1) **'Cyclical' trough in VIX trading** – following the unprecedented spike in the VIX in 2020 (see below), many traders/investors exited the VIX market entirely. Open interest, a leading indicator for volumes, plunged ~50% to levels seen as early as 2011. Was this due to invalidation of the product itself? Certainly not, I'd argue. Instead, it became temporarily too challenging and expensive to trade, given a persistently elevated and volatile VIX. As VIX normalizes further – as it always has following market shocks – traders should re-enter the market more aggressively (open interest has indeed stabilized and slowly started to rebound). For a potential acquiror, the prospect of missing a temporary, cyclical trough should add a sense of urgency.

Exhibit 6: VIX Challenges Have Persisted, but are Likely Cyclical After an Unprecedented Year

Source: Upslope, Finviz. Note: data as of 1/7/21.

2) **Second-tier management + unique/valuable assets = attractive M&A target**. In mid-2019, CBOE lost one of its top operating executives, Chris Concannon (a logical successor to the current CEO), to a competitor. Since then, the prevailing view of management has deteriorated markedly, in my view. New product development has floundered, the company has made a number of uninspired acquisitions, its buyback program has underwhelmed despite a conservative balance sheet and attractive valuation, and management has appeared to lack

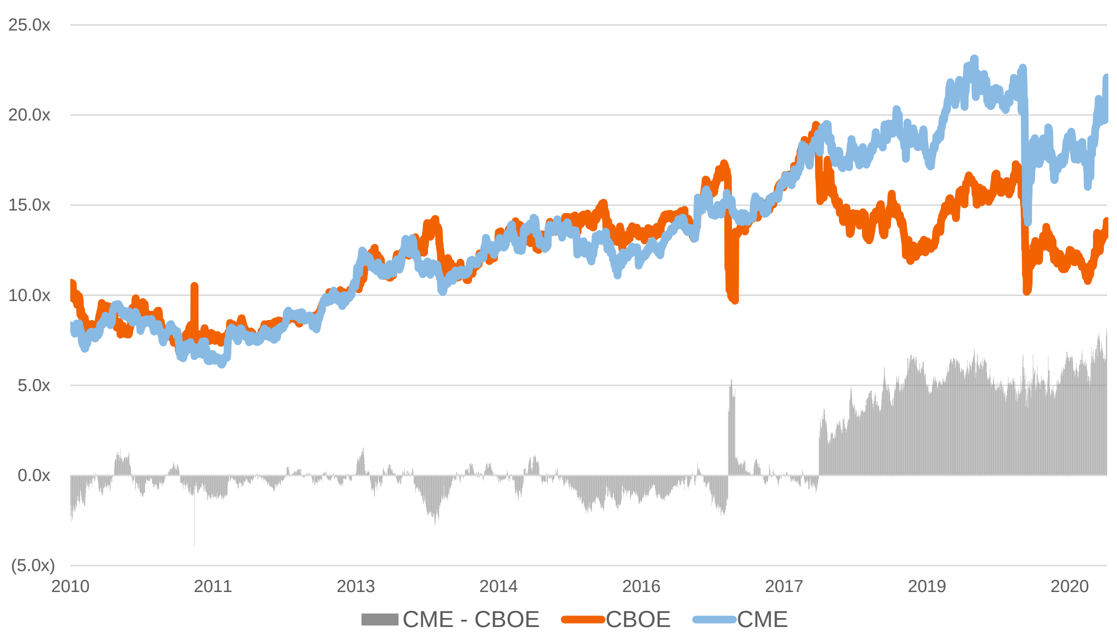
any sense of urgency in addressing the stock's sharp underperformance (vs. peers and the broader market).

Despite under-management, CBOE really does have unique and valuable assets. In addition to leading positions in single-stock and proprietary index options, CBOE has a virtual monopoly on the trading of volatility (VIX) products, an extremely useful tool for investors in *most* market conditions. VIX is the biggest reason most investors own the stock. It's also a product that competitor CME has shown interest in of late. Just last year CME launched its own [volatility-related product](); it's gotten negligible traction to date. Bottom-line: CBOE is an attractive business that could likely be managed far better by another owner with a more aggressive management team and complementary products.

3) **Current valuation is in-line with precedent transactions.** CBOE currently trades for 14x 2021e EBITDA. Precedent transactions (a blend of diversified and derivative-focused exchange deals) have typically occurred in the high-teens to mid-20s EBITDA range. A 19x multiple would represent a more than 35% premium, which is also in-line with most precedents.

4) **All-time high valuation discount vs. CME (a logical buyer) and other competitors.** A wide relative valuation discount makes the financing and financial rationale for a deal much easier and more attractive for potential acquirors.

Exhibit 7: EV/NTM EBITDA - Increasingly Attractive Relative Valuation



Source: Upslope, Sentieo. Note: data as of 1/8/21.

Finally, even if there isn't an actual sale (again, always a long-shot call), most of the above factors should represent an attractive set-up for owning CBOE shares on a stand-alone basis. Valuation is attractive (6% free cash flow yield), the business is highly profitable (near-70% EBITDA margins), the balance sheet is under-levered (1x net), and cash flows are likely to grow at least modestly over the long-run.

New Shorts: SPAC+ Basket

The SPAC market really does resemble a modern version of the 90s tech bubble. Through mid-January, I counted 21 announced or closed EV-related (electric vehicle) SPACs that had a combined pro forma enterprise value of almost $120bn. This group is expected to generate less than $700mm of sales in 2020 for a combined EV/Sales multiple of about 175x. Of course, virtually every EV SPAC has offered up hockey-stick-shaped projections, with the group forecasting a 230% revenue CAGR through 2022 (Competition? What competition?). This implies a 16x 2022 revenue multiple, about in-line with Tesla, the poster-child for bubble stocks in general. Except, unlike Tesla, the vast majority of EV SPACs have little scale and often little-to-no working product *today*. But, SPAC investors are optimistic about the future and willing to pay fat premiums to transaction prices.

Historically, the SPAC free lunch was mostly paid for by retail investors. Institutions owned shares at the IPO price and generally sold to retail for a premium upon announcement or closing of a deal. Inevitably, such premiums often proved misguided. Projections provided by sponsors/management when pitching the viability of a deal (for which they get compensated for simply closing) are often far too rosy. Apparently, there's a reason many previously-unheard-of businesses opted out of going public via the traditional IPO route, which forbids such projections. But the current SPAC boom has been a free lunch for everyone involved thus far.

My own to-be-proven theory is that the broader SPAC universe will *start* to wobble sometime in the first half of this year. This is based on a few observations.

1) **In recent years we've seen a number of mini-bubbles come and go rapidly** (pot stocks, short vol, blockchain, etc). We've also seen what looks like a general speeding up of broader market regimes (flash bear markets of late 2018 and early 2020). For the SPAC bubble to be exempt from this phenomenon, one must assume that SPACs really are a better, lasting mousetrap vs. traditional IPOs. This seems highly unlikely.

2) **Lock-ups[5] for a large swath of SPACs will begin expiring and rapidly increasing the "supply" of shares for sale.** The recent and sharp acceleration of SPAC IPO filings and pricings should also contribute to this phenomenon of "more SPAC shares for sale."

3) **Recently closed SPACs will begin reporting actual financial results in the new year.** These results should be interesting, given the number that have provided investors with laughably aggressive earnings forecasts to justify transactions.

During Q4, most of my research efforts were focused on compiling a basket of SPAC shorts. **At period-end, we were short 11 SPACs and two smaller electric vehicle stocks** (which might as well be SPACs, in my view). In total, EVs (SPAC or not) comprise about 1/3 of the basket's exposure. When the phrase "EV" is mentioned, most think of cutting-edge businesses. Entertainingly, several "EV" SPACs and businesses could properly be characterized as mechanics focused on electric vehicles.[6]

I describe these shorts as a "basket" because most are sized ~50 bps and I've taken more of a top-down approach in selecting them than usual. For example, seven had IPOs underwritten by an investment bank with a historically terrible "track record" (I estimate the average return from IPO price for the bank's 2015-

[5] Typically, SPAC sponsors/insiders must hold their shares for 180 days post-transaction close.
[6] Lightning eMotors, being acquired by GigCapital3 (GIK), is one such example. Link to recent factory tour here. Upslope/clients are short as of the date of this letter.

2017 SPAC IPO classes was about -25%. A large portion of these are -75% or more. At period end, our SPAC shorts traded at an average *premium to IPO price* of almost 100%). Of course, 'sketchy underwriter' is far from the only criteria. Beyond that, I looked for: (a) extreme intellectual dishonesty (e.g. glorified mechanic example noted above, valuation benchmarking comparing outer-year multiples for the target company vs. nearer-term multiples for peers), (b) lack of scale and/or clear leadership in industry, (c) highly-aggressive forecasts relative to historical results (common theme: companies that have operated for a decade or more with relatively little revenue/earnings to show), and (d) large piles of other red flags (e.g. CEO choosing to leave significant money on the table by opting for cash over shares).

Exhibit 8: Upslope's SPACs+ Short Basket

	Company	Actual/PF TEV	2021e-'23e Rev CAGR	TEV / '21 Sales	TEV / '22 Sales	TEV / '23 Sales	TEV / '21 EBITDA	TEV / '22 EBITDA	TEV / '23 EBITDA
1	SPAC		50%	7.3x	5.4x	3.2x	180.2x	36.0x	18.0x
2	SPAC		6%	4.2x	4.0x	3.7x	14.2x	13.4x	12.5x
3	SPAC		35%	4.1x	2.9x	2.3x	23.1x	16.5x	12.7x
4	EV Co.		72%	10.5x	7.0x	3.6x	86.0x	44.4x	15.4x
5	SPAC	[Column	65%	26.3x	16.0x	9.7x	nmf	258.1x	70.5x
6	SPAC	Intentionally	53%	17.4x	10.6x	7.4x	97.0x	37.7x	26.1x
7	SPAC	Blank]	118%	481.0x	357.3x	100.9x	nmf	nmf	nmf
8	SPAC		161%	255.2x	80.2x	37.4x	nmf	nmf	nmf
9	SPAC		23%	3.5x	2.8x	2.3x	12.2x	9.8x	8.1x
10	SPAC		219%	16.0x	2.9x	1.6x	nmf	67.4x	20.2x
11	SPAC		163%	57.6x	19.5x	8.3x	nmf	nmf	109.9x
12	SPAC		109%	5.5x	2.5x	1.3x	105.0x	7.5x	3.8x
13	EV Co.		113%	20.3x	6.0x	4.5x	nmf	nmf	nmf
	Total	**$29,220**	**58%**	**20.1x**	**12.5x**	**8.0x**	**4,714.4x**	**135.9x**	**55.5x**
	Median	**$1,209**	**72%**	**16.0x**	**6.0x**	**3.7x**	**86.0x**	**36.0x**	**16.7x**

Source: Upslope, Sentieo, and company filings. Note: data as of 12/31/20.

A question I often get: why not just sit on the sidelines and wait for the SPAC craze to "break" before putting on the shorts? My view is that this would likely lead to missing the downturn altogether, given the emotional challenge of quickly adding positions *after* what will likely be sudden, sharp declines. Instead, my approach here and with other high-beta shorts has historically been to 'hang around the hoop' (i.e. size small enough to survive and be ready to add when the inevitable break occurs). Nonetheless, I am keeping an open mind on all fronts – both with regards to each of the individual SPAC shorts and with the basket as a whole.

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The description of investment strategies in these materials is intended to be a summary and should not be considered an exhaustive and complete description of the potential investment strategies used by Upslope discussed herein. Varied investment strategies may be added or subtracted from Upslope in accordance with related Investment Advisory Contracts by Upslope in its sole and absolute discretion.

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There can be no assurance that investment objectives will be achieved. Clients must be prepared to bear the risk of a loss of their investment.

Any performance shown for relevant time periods is based upon a composite of actual trading in accounts managed by Upslope under a similar strategy. Except where otherwise noted, performance is shown net of management and incentive fees (where applicable), and all trading costs charged by the custodian. Composite performance calculations have been independently verified by LICCAR, LLC. Performance of client portfolios may differ materially due to differences in fee structures, the timing related to additional client deposits or withdrawals and the actual deployment and investment of a client portfolio, the length of time various positions are held, the client's objectives and restrictions, and fees and expenses incurred by any specific individual portfolio.

Benchmarks: Upslope's performance results shown are compared to the performance of the HFRX Equity Hedge Index, as well as the exchange-traded fund that tracks the S&P Midcap 400 (ticker: MDY). The HFRX Equity Hedge Index is typically not available for direct investment. Benchmark results do not reflect trading fees and expenses.

The HFRX Equity Hedge Index (source: Hedge Fund Research, Inc. www.hedgefundresearch.com, © 2021 Hedge Fund Research, Inc. All rights reserved) was chosen for comparison as it is generally well recognized as an indicator or representation of the performance of equity-focused hedge fund products. Any other benchmarks noted and used by Upslope have not been selected to represent an appropriate benchmark to compare an investor's performance, but rather are disclosed to allow for comparison of the investor's performance to that of certain well-known and widely recognized, investable indexes.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS