Upslope Capital Management

ALTERNATIVE \ VALUE \ CONCENTRATED

2021-Q1 Update **April 15, 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. Q1 was challenging, much like other periods where markets went vertical. Fortunately, the cadence throughout (and continuing into Q2) provided a source for optimism: after sharp losses in January (-5%), the portfolio stabilized in February (flat), and had solid performance in March (+3%).

	Upslope Exposure & Returns[1]		Benchmark Returns	
	Average Net Long	Net Return	S&P Midcap 400 ETF (MDY)	HFRX Equity Hedge Index
Q1 2021	52%	-1.9%	+13.6%	+2.7%
Last 12 Months	49%	+15.1%	+83.2%	+23.9%
Since Inception	43%	+60.5%	+77.2%	+20.9%

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

I've noted before that on "normal" days Upslope's performance can be estimated as our net long exposure (e.g. 40%) multiplied by the up/down move in indexes. However, when markets explode to the upside or downside, the sign often gets flipped. It's not unusual for us to make money on dramatic down days for the market or lose money on huge up days. While I strive to position us better for the latter, I am unwilling to wholly sacrifice the downside protection Upslope has historically delivered. I realize this sounds quaint, or even ridiculous, in the current environment. There are much better products available to investors who believe markets will continue to go straight up for a long period of time. Of course, I don't think the torrid pace will continue. And regardless, I believe Upslope's deliberately steady and uncorrelated approach remains very complementary to more aggressive and/or traditional equity strategies.

MARKET CONDITIONS – WHERE BOOM BANDS ARE PLAYING

During Q1, there were three types of stocks in our universe: **Trash Value** (cheap to start the year, very cyclical, few competitive advantages), **Speculative Growth** (outrageously expensive, rapidly growing, unprofitable/high-risk model), and **Purgatory** (historically strong, steady performers and Upslope's bread and butter; not particularly cheap or expensive to start the year, defensive, solid competitive advantages). This is overly-simplistic and self-serving. But, it was hands-down the most effective way to categorize *our* stocks and monitor exposures.

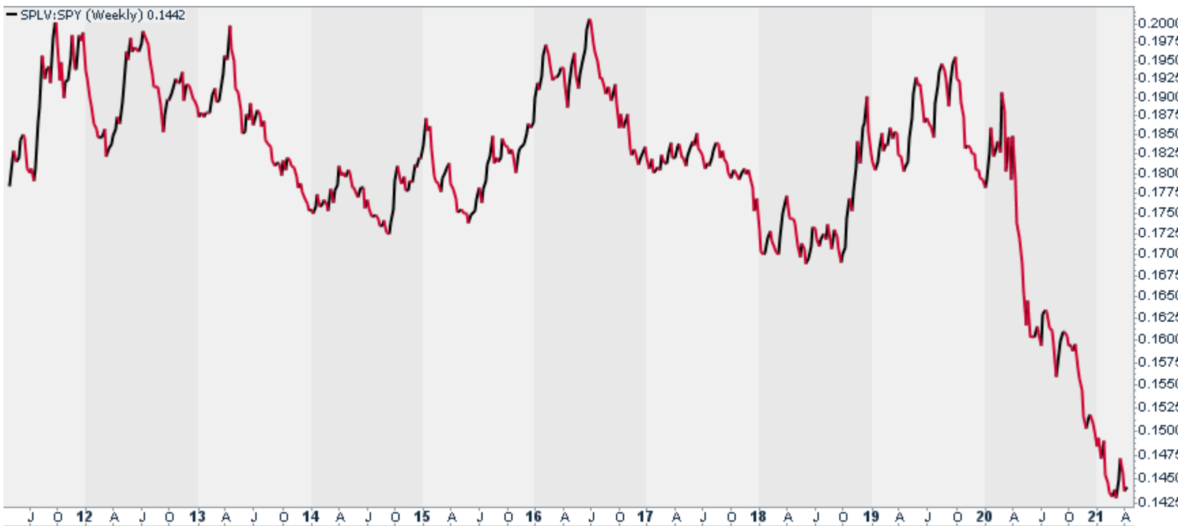
As is typical, we were net long Purgatory and short the other two categories to start the year. This cost us – especially in January. Shorts rose dramatically and, as the name suggests, Purgatory longs languished (despite strong reported results). While our Speculative Growth short theses have started to play out (we are still short the SPAC+ basket laid out in Q4), remaining short Trash Value as long as I did was a mistake. Exuberance over the "re-opening trade" and the theory that the world is on the cusp of a new "Roaring 20s" have propelled these stocks. We have mostly gotten out of the way. Trash Value stocks may be lousy long-term investments, but relative to frothier parts of the market, they at least look cheap.

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.

Looking ahead, markets have continued to climb; but, there is change under the surface. Momentum for the most speculative names has cracked. Retail enthusiasm has waned (an ironic result of actual "re-opening"). This can be seen, for example, in the sharp, recent underperformance of the most questionable SPACs and the [Ark ETF] complex (a family of funds focused on aggressive growth "story" stocks). Historically, when pure momentum stocks break as hard as many of these have, it takes quite awhile, if ever, to recover. While many are down 30-40-50% from their highs, plenty are still up or flat year-to-date, and virtually all (at least of the stocks we follow) remain egregiously over-valued.

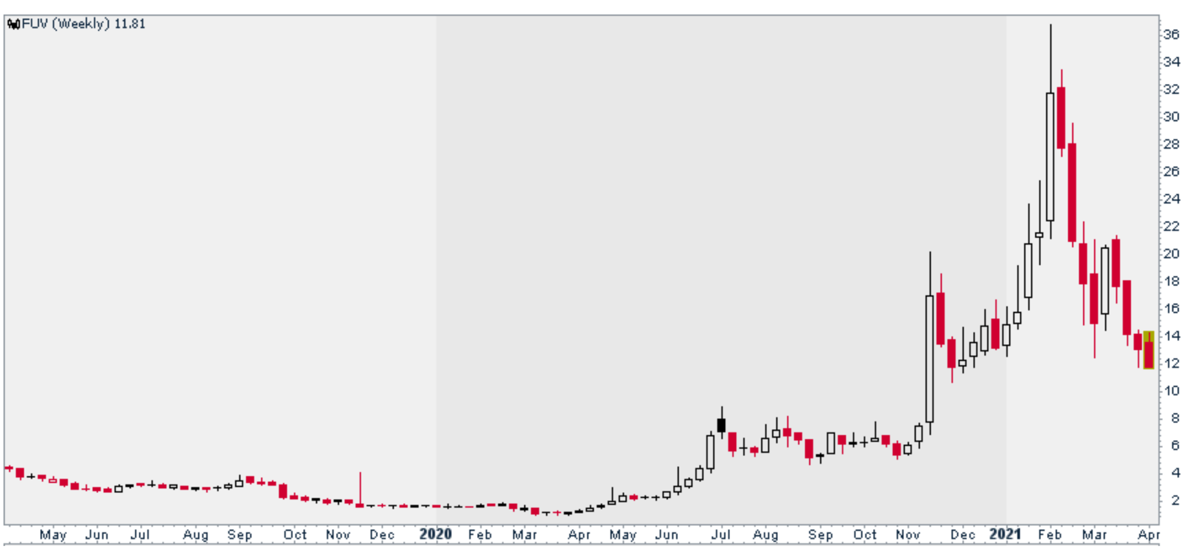
As the market begins to separate out genuine, durable businesses from hot air, I believe prospects for Upslope's strategy will continue to improve on both a relative and absolute basis. In line with this, I recently added materially to my own Upslope account for the first time since inception of the strategy 4.5 years ago.

Exhibit 1: Sharp Underperformance of Defensive, Low Volatility Stocks vs. Broader Market



Source: Upslope, StockCharts.com. Note: as of 4/14/21. Chart represents the performance of SPLV (an ETF that tracks an index of stocks with low volatility) relative to the S&P 500.

Exhibit 2: An Example of Broken Momentum and Typical YTD Trajectory for Speculative Stocks

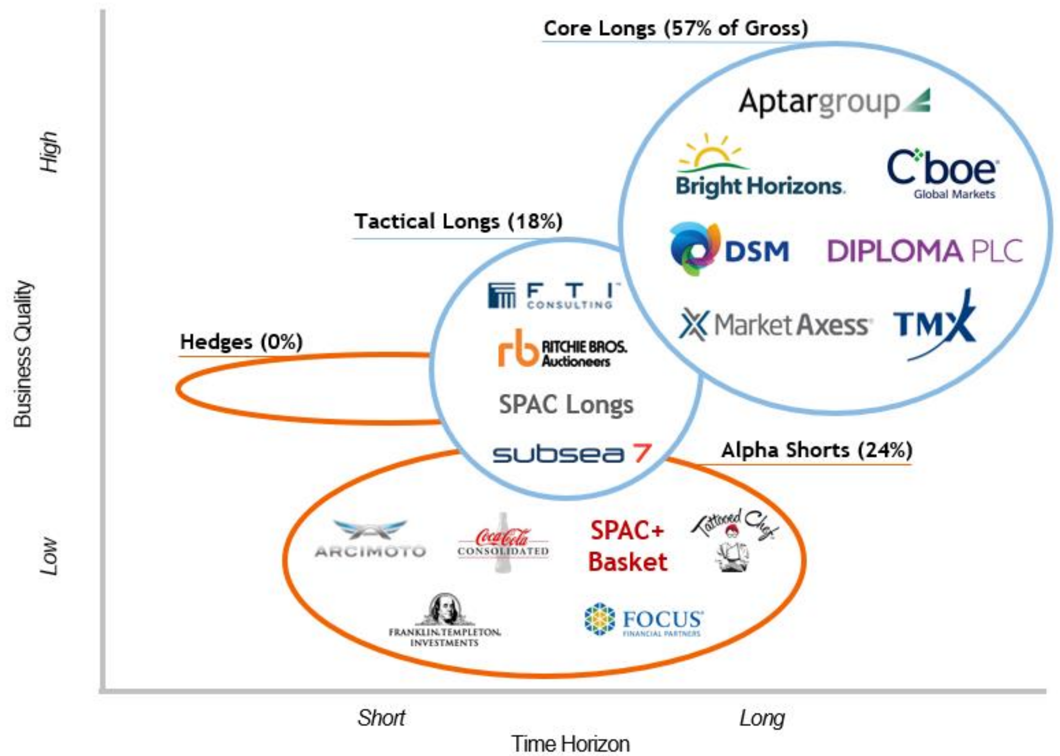


Source: Upslope, StockCharts.com. Note: as of 4/9/21. FUV is included in our SPAC+ short (part of the "+" in SPAC+) basket.

PORTFOLIO POSITIONING

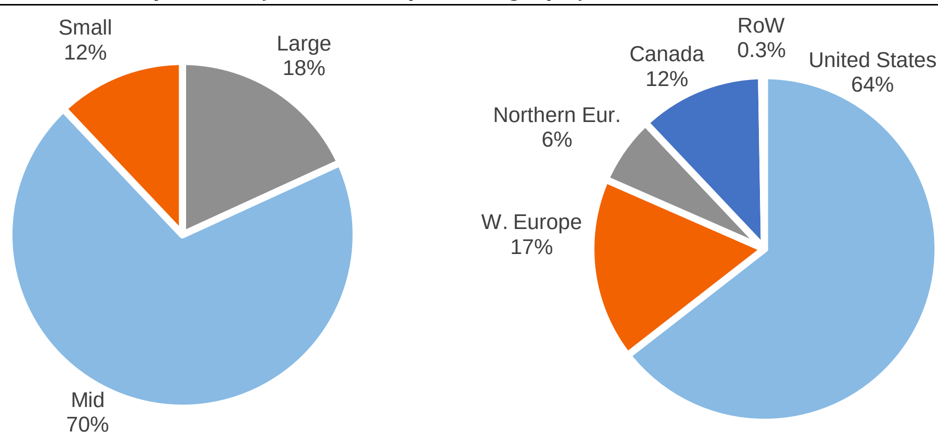
At quarter-end, gross and net exposures were 120% and 62%, respectively. Beta-adjusted exposure was much lower (47% net) due to the defensive nature of the portfolio (relatively lower beta longs) and two SPAC *long* positions with effectively capped downside (more on this later). Overall, positioning reflects a significant number of perceived opportunities on both the long and short sides of the portfolio.

Exhibit 3: Upslope Portfolio Snapshot



Source: Upslope. Note: as of 3/31/21 and may change without notice. Only a small sample of current short positions (which may not be representative of full short portfolio) are shown. Logos not positioned deliberately *within* categories. See Appendix C for a brief overview of all longs.

Exhibit 4: Gross Exposure by Market Cap & Geography



Source: Upslope, Interactive Brokers, Sentieo. Note: as of 3/31/21. Definitions: Micro (<$350mm), Small ($350mm - $3bn), Mid ($3bn - $12bn), Large (>$12bn).

PORTFOLIO UPDATES[2]

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

Exhibit 4: Top Contributors to Quarterly Performance (Gross)

Top Contributors	Top Detractors
Long: FTI Consulting (+180 bps)	Short: Hedges, net (-115 bps)
Long: Diploma (+165 bps)	Long: Ritchie Bros. (-115 bps)
Long: Evercore (+105 bps)	Short: Undisclosed (-75 bps)
Longs – Total Contribution	**Shorts – Total Contribution**
+510 bps	-670 bps

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

Evercore (EVR) – Exited Long

Evercore is a leading boutique investment bank, mostly focused on M&A advisory. We exited the position in Q1. The business is performing well, but it is extremely cyclical and was a "Tactical" holding (for which I exhibit tighter valuation discipline). When we bought shares last March, they were cheap even assuming trough earnings. Today, estimates are above prior cycle peak and valuation is less compelling.

FTI Consulting (FCN) – New Long

FTI is a boutique consulting firm with expertise in distress, bankruptcy, and other specialized dispute advisory services. "Long controversy and messiness" is one way to describe a position in FTI. Distress, litigation, regulatory changes, and corporate crises can all benefit FTI. The position is a virtual mirror image to Evercore. When we added Evercore one year ago, it was hard to envision the M&A market quickly turning around and thriving – just as it is hard to envision the restructuring market booming today. Yet, many of the pieces are in place to provide tailwinds for FTI in the coming years (bloated balance sheets, potentially rising rates, court re-openings, elevated potential for regulatory change, and a SPAC boom that could ultimately contribute to demand for FTI's services). Additional details on the thesis are in Appendix D.

TMX Group (X.TO) – New Long

TMX is the leading operator of financial exchanges (equity, derivative, fixed income) in Canada. Revenues are roughly: 35% data/analytics, 25% capital formation (tied to IPOs and secondary offerings), 25% equity (and to a lesser extent fixed income) trading, and 15% derivatives trading. About 40% of data/analytics revenue comes from TMX's Trayport unit, a unique and attractive asset acquired in 2017 and focused on European energy trading. Given a monopoly-like position in most core markets and a reasonable valuation, TMX is a proudly boring idea likely to outperform should we see another uptick in volatility and/or a sustained rise in inflation (outsized exposure to commodity and natural resource businesses combined with a toll-road style business model). Additional details on the thesis are in Appendix D.

[2] 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).

SPAC+ Short Basket – Update + New Longs

The core of our "SPAC+" short basket remains the same as a quarter ago – with a few tweaks. Chris Brown of Aristides Capital was recently quoted about short-selling: "why fight Mike Tyson, when you can kick grandma in the shins?" This is a perfect way to describe changes made and our general approach to managing the SPAC+ basket. We are mostly short a fairly pathetic bunch of companies pretending to be something they're not.[3] The basket continues to be the biggest single driver of our short portfolio. While many of the underlying stocks have fallen significantly from their highs earlier in the year, I still believe SPACs represent one of the most attractive opportunities for shorts in the quarters and years ahead.

During Q1 we also added two new SPAC…longs. Let me explain. After a SPAC announces its acquisition target and just prior to closing, shareholders may redeem shares for NAV (usually ~$10) instead of holding through the close. In the case of the SPACs we now sheepishly own, we were able to acquire shares within ~5% of NAV. So, even before considering the underlying businesses, we know downside is capped at…5%.[4] Further, as I know all too well, it's been *very* common for SPACs to trade at big premiums to NAV prior to close. So, we are left with a "trade" that has virtually no downside (~5%), significant potential upside (20%? 50%?), and provides a reasonable hedge against our large basket of SPAC shorts.

Currently, we are long BOWX (soon-to-be owner of WeWork) and GRSV (soon-to-be-owner of Ardagh's beverage can business). Given the logical "re-opening" exposure and sizzle-factor (a technical term) of WeWork, I was shocked shares were available post-announcement anywhere near the $10 NAV. For GRSV, the company operates in a sector I know very well and fits nicely with our packaging short exposure. While I believe both positions stand on their own from a risk-reward perspective, I do think of them as hedge-like in nature (i.e. paired against shorts and likely shorter-term positions).

Cboe Global Markets (CBOE) – Update (Long)

CBOE is a diversified financial exchange (equity, derivative, FX) operator. In Q4, I added to the position in anticipation of 2021 being *the* year, if ever, for CBOE to potentially put itself up for sale. In Q1, the company amended compensation agreements for various executives boosting severance pay in the event of a change of control (i.e. sale of the company). Management claims the amendment was the result of a routine review aimed at bringing the company in-line with peers. Upslope's analysis suggests it was already in-line and now has more generous change of control benefits than most direct peers. Bottom-line: this is a small, but positive development for the thesis that CBOE will either be sold or turned around this year.

CLOSING THOUGHTS

While delivering strong *absolute* returns over the long-run is always my primary mission, losing even a small amount as markets go up significantly is always frustrating. With the majority of my liquid net worth invested alongside Upslope clients I share that frustration. At the same time, however, I am cognizant of the fact that a genuinely unique, concentrated, long/short portfolio can be extremely uncorrelated – especially in the short-run. I remain very confident in the long-run outlook for our portfolio and am excited for the periods ahead.

[3] Examples? Two "mechanics" (my word) masquerading as futuristic electric vehicle companies, a trendy frozen meal producer pretending to be the next BeyondMeat (not even sure that's a good thing), a three-wheeled ATV manufacturer that fancies itself as the next…Segway-but-for-electric-vehicles, and so much more. Lest you think these might be literal penny stocks, note that as of 4/12/21, the median enterprise value of our SPAC+ basket was ~$1.5bn.

[4] There is, of course, the potential for mark-to-market losses before shares can be redeemed. But, this is not a major concern for us given the relatively un-levered nature of Upslope's portfolio.

As always, I am ever-grateful for the trust you've placed in me 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 unusual approach, please call or email anytime.

Sincerely,

George K. Livadas
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Appendix A: Historical Long/Short Composite Performance

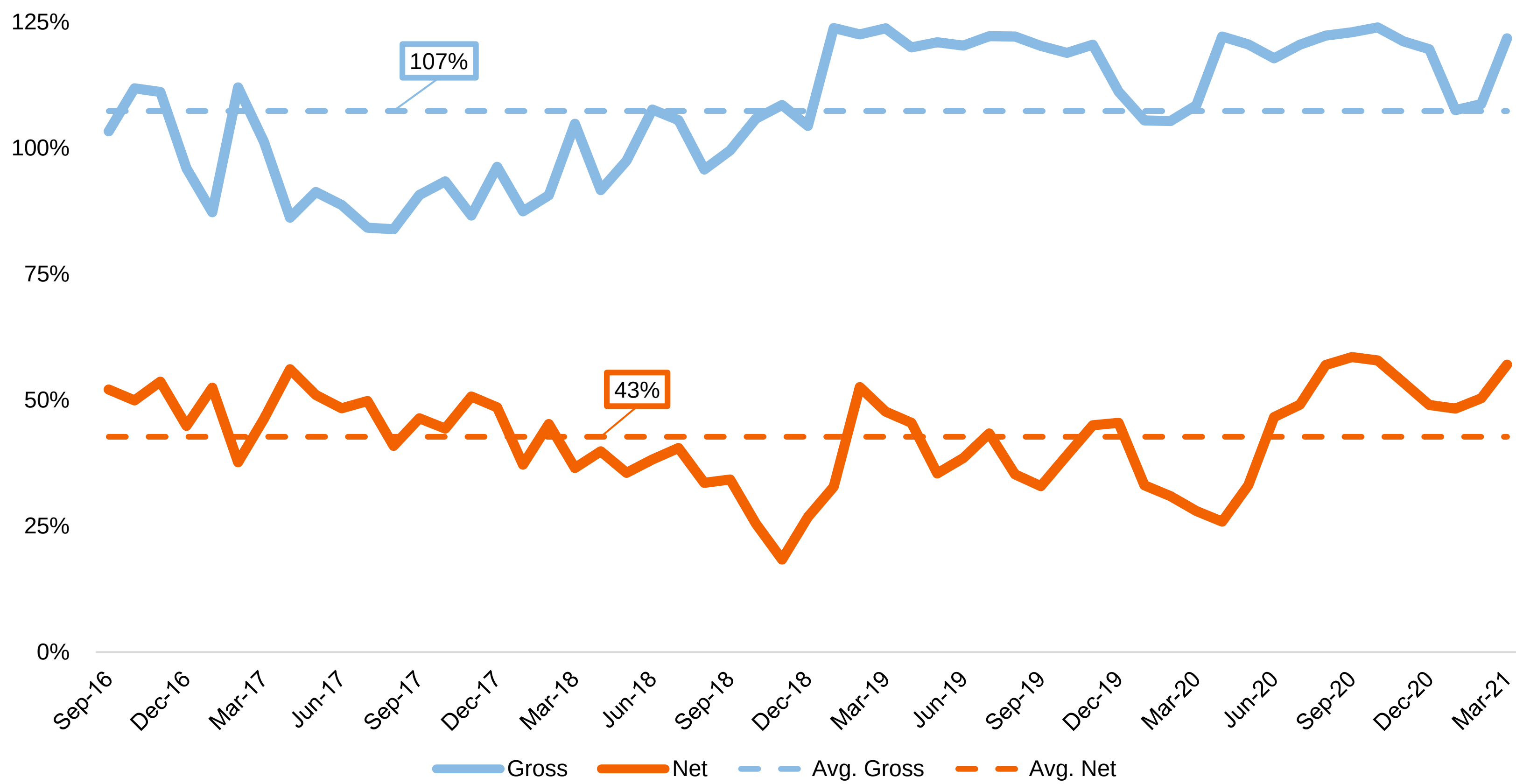
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	Upslope	(5.1%)	0.3%	3.2%										(1.9%)
	S&P Midcap 400	1.4%	6.8%	4.9%										13.6%
2020	Upslope	0.0%	(2.3%)	0.4%	4.9%	(0.7%)	(2.9%)	1.9%	4.6%	0.8%	3.2%	3.6%	0.9%	15.1%
	S&P Midcap 400	(2.6%)	(9.4%)	(20.2%)	14.1%	7.2%	1.3%	4.7%	3.5%	(3.3%)	2.2%	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	60.5%	10.9%	4.4%	2.0	--
	S&P Midcap 400	77.2%	13.3%	13.7%	0.8	0.22
	HFRX Equity Hedge Index	20.9%	4.2%	5.9%	0.4	0.22

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 2021 were 56.1% and -2.2%, respectively). Clients should always review statements for actual results**.** 11% 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 25% 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.

FTI Consulting (FCN)

Boutique consulting and advisory firm, with leading expertise in restructuring, dispute/conflict advisory, and other practices. Ultimately, anticipate FCN will benefit from elevated deal-flow in the wake of longer-term pandemic effects, reopening/normalization, potentially rising rates and long-term effects from SPAC boom.

MarketAxess (MKTX)

Platform for electronic trading of fixed income (mostly corporate high-grade, high-yield, Eurobonds, emerging markets). Pure-play beneficiary of long-term trend towards electronic trading; market share gains accelerated sharply in 2020, further bolstering already-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 thrive coming out of cyclical downturn; optionality from transition to wind.

TMX Group (X.TO)

Largest exchange operator in Canada, with exposure to equities, fixed income, and derivatives, as well as European energy trading/data. Anticipate steady, defensive growth, with potential outperformance in the event of rising inflation and/or elevated volatility.

Appendix D: New Portfolio Company Overviews

FTI Consulting (FCN) – New Long

FTI is a specialty consulting and financial advisory firm generally focused on restructuring, litigation, risk mitigation, and crisis management. Clients include large global corporates, banks, private equity funds, governments, and 96 of the top 100 law firms.[5]

Our FTI thesis is relatively simple. Year-to-date, businesses with defensive or remotely counter-cyclical characteristics have been out of favor. While it remains challenging to predict a strong near-term outlook for restructuring, I believe the long-term outlook for FTI remains strong, as many of the pieces are in place to provide tailwinds for years to come (e.g. bloated balance sheets, potentially rising rates, court re-openings, elevated potential for regulatory change, and a massive SPAC boom that could ultimately contribute to demand for FTI's services on the other side). Further, FTI has shown an ability to grow (modestly) regardless of environment. More specifically, our FTI thesis includes the following points:

1) **Leading player in restructuring advisory; end-markets likely at short-term cyclical trough.** FTI is one of the leading specialty restructuring consulting/advisory firms. Overall, the recent macro environment has provided surprisingly few tailwinds for FTI to date. However, as the economy more fully reopens, stimulus fades, and/or rates rise, it seems likely businesses will face significant change (both good/bad). Generally, change, complexity (e.g. regulatory) and conflict are good for FTI's business. The current SPAC bubble also seems like a possible long-term opportunity for FTI.

2) **Attractive model has delivered steady growth during strong macro periods and exceptional growth during times of crisis.** While the core of FTI is counter-cyclical, certain pro-cyclical elements, plus a tuck-in M&A strategy, have enabled it to deliver modest growth even outside of crises. This dynamic leads me to view FTI as a perpetual, cheap call option on the distress cycle.

3) **Solid competitive advantage.** FTI's services are largely focused on high-risk events that are incredibly important and "one-time" in nature for many clients (e.g. bankruptcy). This means clients are likely to select a firm with a strong reputation, such as FTI, and be less sensitive to price. FTI has delivered a relatively steady ROIC over the long-run – consistent with the thesis that the company has a defensible competitive position.

4) **Scarcity value.** FTI has very few publicly-traded, direct "comps." The closest is Houlihan Lokey (HLI); however, even HLI (often viewed as a distress cycle bet) has a bit more traditional corporate finance advisory (pro-cyclical) exposure. Historically, Upslope has sought to own attractive businesses with few direct peers.[6]

5) **Attractive valuation + strong balance sheet.** FTI shares trade for a 6-7% free cash flow yield (based on Upslope estimates). The company also ended 2020 with no net debt. Given the highly defensive characteristics of the business and where we seem to be in the distress cycle, this valuation seems more than reasonable, even after recent appreciation of shares.

6) **Key Risks.** (A) lumpy earnings (due to project-based nature of the business) combined with limited sell-side coverage = more volatile share price than typical, (B) "macro headwinds" – for FTI this means continued fiscal and monetary stimulus efforts likely to push out the distress cycle, and (C) potentially more pro-cyclical than in the past (and hard to size this precisely).

[5] Based on the American Lawyer Global 100.
[6] This topic was discussed in detail beginning on p. 5 of Upslope's Q1 2018 letter.

TMX Group (X:TO) – New Long

TMX is the leading operator of financial exchanges (equity, derivative, fixed income) in Canada. Revenues can roughly be broken down as: 35% data/analytics, 25% capital formation (e.g. tied to IPOs and secondary offerings), 25% equity (and to a lesser extent fixed income) trading, and 15% derivatives trading. About 40% of data/analytics revenue comes from TMX's Trayport unit, a unique and attractive asset acquired in 2017 and focused on European energy trading/data.

Similar to FTI, TMX is a relatively sleepy business that has been somewhat neglected in the recent frenzied market environment. Given a monopoly-like position in most of its core markets and a reasonable valuation, TMX seems likely to outperform should we see another uptick in volatility and/or a more sustained increase in inflation. Our thesis includes the following points:

1) **Attractive exchange model and dominant competitive position.** TMX operates a diversified exchange business, with a near-monopoly status in Canadian equity listings and a dominant position in European energy market trading/data (especially gas, power, and coal). As regular readers know, the "financial exchange" model is one I have long been fond of. Since inception, Upslope has been consistently net long "exchanges" (MKTX, NEX Group, CBOE). Established players benefit from a strong network effect (liquidity begets liquidity and is hard to break), high margins and attractive long-term growth. Like most exchanges I've gravitated towards, TMX fundamentals are also levered in part to volatility, making it an attractive candidate for an uncorrelated equity portfolio.

2) **Well-positioned in the event of material inflation.** While it's hard to know whether more serious inflation is on the horizon, the odds appear higher than any time in recent years. My goal is to construct a portfolio that can thrive in a variety of environments – not to outright predict the macro picture. Given TMX's mostly Canadian listings, the company has material exposure to sectors that could benefit in an inflationary regime (energy, mining, and other resources). This comes largely in the form of listing fees (ongoing and capital raise-related) and trading fees. Further, given the nature of TMX's model (toll road-like and a near-monopoly), TMX is very well-positioned to maintain pricing power across products.

3) **Reasonable valuation.** TMX currently trades for a 5% free cash flow yield – reasonable for a not-so-cyclical, steady (DD% EPS) grower and monopoly – with an option on inflation. While TMX does trade at a premium to its own history, I believe it's well-justified and the result of two unique aspects of its history: (A) years ago, TMX was mostly owned by local investors and benchmarked against other, lower-quality financials (e.g. banks). Today, it is more appropriately compared to other exchanges outside of Canada, (B) Following its 2017 acquisition of Trayport, TMX eventually re-rated higher. This seems logical, as Trayport added a sizable segment that is extremely predictable/stable (SaaS model), effectively improving the overall quality of TMX's business.

4) **Key Risks.** (A) FX translation (mostly CAD, but also has GBP exposure from Trayport), (B) cyclical/macro risk (i.e. I view commodity exposure as a good thing, but it may not be), (C) some market-based revenues (i.e. market declines can directly pressure revenues), (D) continued pressure on fixed income derivatives business from low rates, (E) position boosts exchange portfolio exposure to the upper end of my comfort zone; however, MKTX is currently undersized and each of the three exchange positions (CBOE, MKTX, TMX) have fairly distinct drivers, regulatory regimes and business models.

IMPORTANT DISCLOSURES

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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