2022-Q1 Update

April 18, 2022

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 a volatile, but *relatively* favorable environment for Upslope's approach, which skews towards defensive, value-conscious investments. This has continued into April, as Upslope is now up year-to-date (vs. -7% for the S&P Midcap 400 index) as of this writing.

	Upslope Exposure & Returns[1]		Benchmark Returns	
	Average Net Long	Net Return	S&P Midcap 400 ETF (MDY)	HFRX Equity Hedge Index
Q1 2022	66%	-0.3%	-5.0%	-0.3%
Last 12 Months	64%	+5.9%	+4.1%	+8.9%
Since Inception*	**47%**	**+10.0%**	**+11.6%**	**+5.0%**

Note: clients should always check individual statements for returns, which may vary due to timing and other factors.
*Since Inception returns are annualized.

MARKET CONDITIONS – REGIME CHANGE

Q1 had it all: a speculative growth bust, war, inflation/commodity crises, rising rates, lingering pandemic issues, and a briefly inverted yield curve. The only thing missing: an above-average correction in the stock market. In February, the S&P 500 bottomed at almost -14% YTD – dead in-line with the average draw-down for the market since 1980 – and closed the quarter just -5%. With a macro and geopolitical backdrop seemingly much worse than "average," it's hard not to be impressed with the resiliency. I'm not sure if this bodes well or ominously for the period ahead. On the one hand, stocks rising in the face of bad news historically suggests that bad news is priced in. On the other, we've had multiple episodes since January 2020 where stocks didn't care about bad news until…they suddenly did.

"Regime change" continues to be *the* theme of 2022. Regime change in financial markets and regime change geopolitically. In financial markets, we saw a hard shift from growth to value stocks early and a persistent step-up in inflation. These are big, broad changes to trends that have lasted, by some measures, 10+ and 40+ years, respectively.

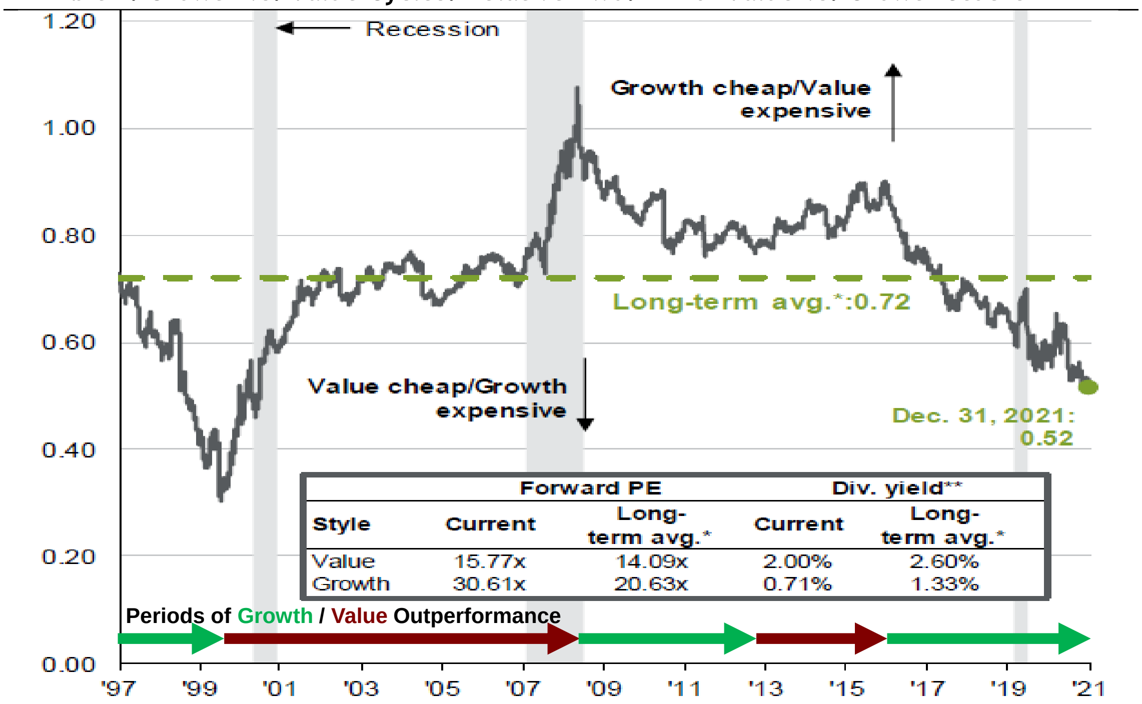
Given the violent undercurrents in markets, opportunities abound – both long and short. Many SPACs and other speculative growth stocks have whipped around, but continue on their way to circa $0/share. Macro volatility has expanded the opportunity set for shorts. Upslope's short exposure has similarly shifted to become more balanced (though we are still short plenty of speculative nonsense).

On the long side, Upslope's portfolio has historically leaned 2:1 in favor of "Core" (quality) vs. "Tactical" (value) holdings.[2] By the end of Q1 this ratio flipped, with the portfolio more tilted to Tactical value than ever. The shift is one I've pondered and prepared for, for years (see the "Value Practice" section starting

[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] A reminder: Core holdings are generally higher "quality" businesses with less valuation sensitivity, while "Tactical" are what most consider traditional value investments (more modest quality, highly valuation sensitive, often cyclical).

on p. 2 of the 2020 Q3 letter for a very related discussion). The change was one part deliberate (turning over more stones in value stock land and trimming some expensive positions), one part opportunistic (jumping at timely situations I'd been monitoring). I'm open to changing my mind quickly, but I believe the regime change towards value is likely to last for years, supported by higher baseline inflation and a historical tendency for growth-to-value rotations (and vice versa) to last for 3-5+ years at a clip (see Exhibit 1 below).

Exhibit 1: Growth vs. Value Cycles: Relative Fwd. P/E of Value vs. Growth Stocks



Source: *J.P. Morgan Guide to the Markets*, 1Q 2022 (arrow/annotations at bottom by Upslope).

While "value" has outperformed of late, there are many value stocks I have little interest in. Cyclicals that look "cheap," due to elevated cycle peak risk and whose share performance rely on perfectly timed financial engineering – no thanks. Instead, Upslope favors economically and competitively defensive businesses. In recent periods, it became quite challenging to find stocks that were both (a) defensive and (b) cheap. But in Q1 several opportunities emerged to own stocks that were both defensive and cheap. In late January, I started to further expand our defense industry exposure with the addition of two uniquely-positioned European defense stocks (Kongsberg and Chemring). I also added Silgan, an underappreciated and highly defensive packaging business (produces food cans and specialty closures/dispensers).

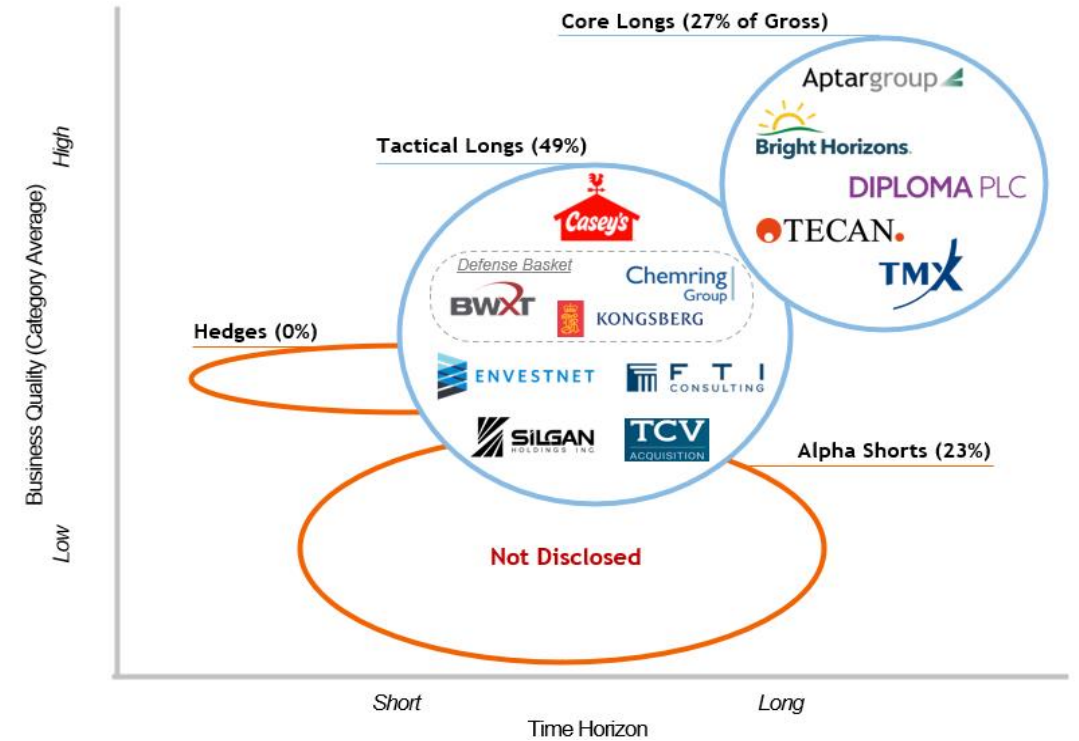
Overall, I'm excited about Upslope's portfolio companies and construction today. Our longs should be capable of weathering a variety of economic conditions, including sustained inflation and the prospect of a recession (not that I am predicting one soon). Most aren't particularly economically sensitive and can quickly pass through cost increases (often contractually). They'll also do just fine should recent macro fears prove misguided. Our shorts, on the other hand, are fragile. Many require generous capital market conditions to fund their "science projects"; others are nakedly exposed to commodity and interest rate fluctuations.

My aim with portfolio construction is not to lean too hard on any single macro theme, but to ensure the portfolio thrives in a variety of scenarios – both expected and outlier. I believe that's exactly how we're positioned today.

PORTFOLIO POSITIONING

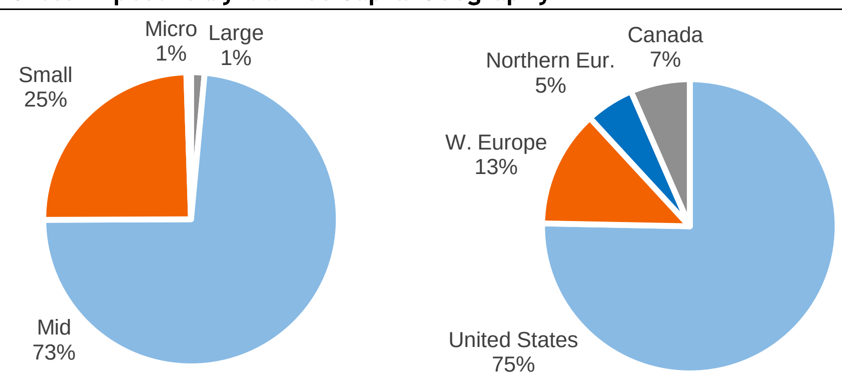
At quarter-end, gross and beta-adjusted net exposures were 135% and 38%, respectively. Positioning reflects a heightened number of perceived opportunities on both the long and short sides of the portfolio and sharply lower average beta among longs than shorts. Gross exposure is elevated (vs. typical 100-125% range) owing to a large position in a pre-transaction SPAC (TCVA) trading below NAV.

Exhibit 2: Upslope Portfolio Snapshot[3]



Source: Upslope. Note: as of 4/5/22 and may change without notice. Logo positioning *within* categories not reflective of relative time horizon/business quality. See Appendix C for a brief overview of all longs.

Exhibit 3: Gross Exposure by Market Cap & Geography



Source: Upslope, Interactive Brokers, Sentieo. Note: as of 4/5/22. Market cap ranges: Micro (<$400mm), Small ($400mm - $3bn), Mid ($3bn - $13.5bn), Large (>$13.5bn).

[3] Not disclosing shorts publicly due to current market conditions. As always, clients should feel free to contact me regarding any/all positions, including shorts.

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 4: Top Contributors to Quarterly Performance (Gross)

Top Contributors	Top Detractors
Long: Kongsberg (+150 bps)	Long: Tecan (-320 bps)
Long: Chemring (+85 bps)	Long: Diploma (-255 bps)
Short: Ranpak (+80 bps)	Long: MarketAxess (-90 bps)
Longs – Total Contribution	**Shorts – Total Contribution**
-410 bps	+405 bps

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

Defense Basket: New Longs

"There is a before and after 24th of February.
The security landscape has completely changed…"
- *Swedish PM Magdalena Andersson, April 13, 2022*

In Q3 2021, I added BWX Technologies (sole supplier of nuclear reactors, components, and fuel largely for the propulsion of U.S. Navy submarines and carriers) to the portfolio. Part of the thesis involved clearly rising geopolitical tensions. Having extensively studied Russian language and history over many years, I quickly became interested in and alarmed by the events surrounding Ukraine. It seemed obvious that defense spending would accelerate globally – not just in the short-term, but also the long-term. As a result, I added two additional defense stocks to the portfolio starting in late January.

While I typically haven't deployed a "basket" approach (multiple, smaller thematic positions) to longs, I don't feel comfortable holding outsized positions in many niche defense stocks due to their elevated operational risks (e.g. handling explosives and hazardous materials). Our three defense-related holdings – BWXT and the two new positions discussed briefly below – are each sized at ~2/3 that of a normal position. Brief commentary on the new positions is provided below.

Kongsberg Gruppen (KOG:NO)

Kongsberg is a 200+ year old Norwegian defense contractor and niche maritime industrial player. The company is 50.004% owned by the Norwegian government and has three segments: **Defence & Aerospace, Maritime, and Digital**. Profitability is split somewhat evenly across the first two segments, while Digital is still generally loss-making (but faster-growing). Key Defence & Aerospace products include: mid-to-long range surface to air missile defense system (NASAMS, "the world's most widely used air defence system in its segment"), joint strike missile (JSM, used on F-35s), and remote weapons systems (RWS – enable guns to be mounted on military vehicles, while operated safely from inside the cabin).

[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).

Kongsberg Maritime is a global leader in dynamic positioning systems and other offshore/commercial vessel components and services. Customers include all major offshore oil and gas operators, as well as other commercial, passenger, and fishery customers. Finally, Kongsberg Digital is the company's software unit focused mostly on simulation, largely in energy and maritime end markets.

Why do I like this quirky business? First, KOG has exposure to two end markets likely to see cyclical upturns in the years ahead: global defense and offshore energy (traditional + wind). Second, KOG holds dominant, defensible positions in key products, including NASAMS, remote weapons systems, JSM, and maritime systems. Third, management has shown to be strong stewards of capital: they maintain a conservative balance sheet (~1x net cash/EBITDA) and appear adept "portfolio managers" (executing well on the acquisition of Rolls Royce commercial marine despite the curveball that was COVID, and actively pursuing a separation of Kongsberg Digital to unlock value). Finally, there is some optionality with the prospect of a Digital segment IPO.

Key risks for KOG include execution (given magnitude of recent order intakes), government control (arguably there are benefits, as well, but it remains a risk), input cost inflation, GDP sensitivity in Maritime, and general lumpiness of defense contract wins.

Chemring Group (CHG:LN)

Chemring is a UK-listed specialty defense business with two segments: **Countermeasures & Energetics** (65% of sales, 60% of profit) and **Sensors & Information**. Historically, Chemring was known for its countermeasures products – decoy flares used by military aircraft for missile defense. Here, CHG is dominant, with ~50% market share, ~2x that of the next biggest competitor. On the energetics side, CHG produces components and specialty explosives for a range of end-uses, including rocket and satellite launches, missiles, ejector seats, and oxygen mask deployment. Within Sensors & Info, CHG's sensors business encompasses a variety of devices/systems aimed at supporting military and anti-terror operations. Key products include mine and IED detection devices for military vehicles and chemical/biological detection systems. Finally, CHG's Roke unit, which sits in Sensors & Info, is focused on providing often highly-classified cyber warfare engineering and consulting services. Roke has been a gem within the CHG portfolio, with outsized (double-digit) revenue growth and solid 20%+ EBITA margins.

Upslope's thesis for CHG involves four key points: (1) the company is operating in sweet spots that should outgrow the broader defense market for years. Those areas include cyber warfare (Roke has already shown an ability to grow quickly here) and conflict-linked products (a recent Berenberg analysis confirmed as much: CHG has the second highest exposure to "conflict-driven demand" among European aero/defense stocks). Unfortunately, my view is that after years of relative quiet on the geopolitical front, a resurgence of activity is more likely to continue than not. (2) Chemring's business has been transformed and improved drastically over the past 3+ years under a new CEO. Despite a muted demand environment (following U.S. drawdowns in the Middle East), margins and cash conversion are up significantly, the balance sheet is almost debt-free, and all the while the company has invested significantly in increasing exposure to attractive end markets (e.g. investing in its Roke cyber warfare unit and exiting commodity products). (3) Despite the quickly improving demand environment, as well as transformation of the business and balance sheet, CHG was reasonably-valued and Upslope was able to purchase shares for ~9x EBITDA. Estimates have not yet been materially revised, but in my view shares remain attractively valued. (4) Finally, while a secondary consideration, CHG's size and the niche nature of its business make it a logical takeout candidate (the #2 countermeasures player was sold in 2018 for 14x EBITDA).

Key risks include: possibility of manufacturing accidents due to the dangerous nature of some of its operations (handling explosives), ongoing U.K. fraud investigation (opened in 2018 before current CEO joined and appears focused on decade-old contracts that are immaterial in size), competition (relatively small player that faces better-funded competitors), sensitivity to Roke results, and concentrated exposure to the global F-35 program (via countermeasures).

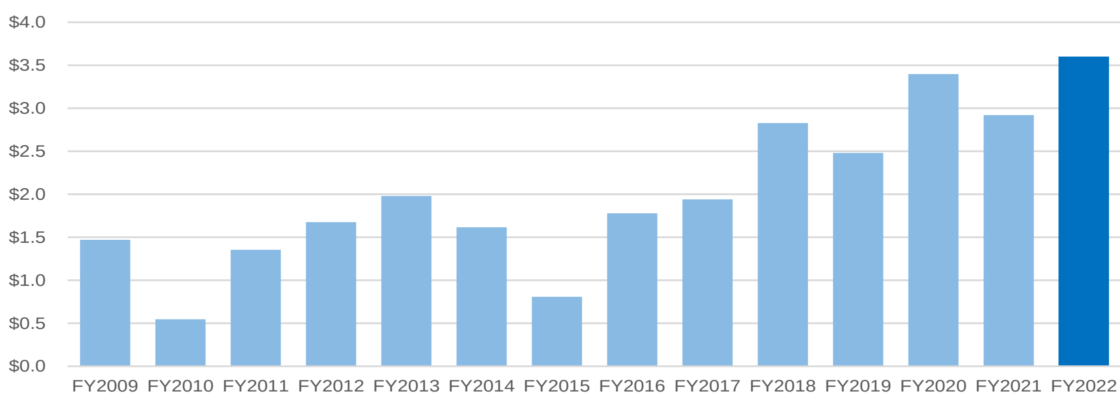
Silgan Holdings (SLGN) – New Long

Silgan is a one-foot hurdle. The company grows modestly and consistently – largely through M&A – and the stock is obviously cheap (12x EPS, 9% FCF yield) on an absolute and relative basis. Shares should perform well in a variety of the most likely environments and represent an opportunity to own a stock that is at once defensive/non-cyclical and cheap. The company has three segments: **Metal Containers** (food cans, which is what SLGN is most known for and proactively shifted away from in recent years; 40%+ of operating income), **Dispensing & Specialty Closures** (plastic/metal caps and dispensing systems/sprayers; 40%+ of operating income), and **Plastic Containers** (15% of operating income). In 2020, SLGN acquired Albéa's dispensing business (a key competitor of Aptar's – one of Upslope's longstanding Core longs).

While very much a traditional value stock (i.e. not exactly "quality"), I could foresee owning shares longer-term as SLGN has quietly positioned itself in recent years as a PE-style packaging platform that happens to be publicly traded. Management has historically been disciplined capital allocators, pivoting away from the slowly-melting-ice-cube that is food cans (now < 50% of revenue).

Given low-growth end markets, this is effectively a bet on management's ability to continue executing their acquisition strategy. Organic volumes in food cans are likely to be flat-to-slightly negative, while revenues should exceed this by a couple percent (pricing/inflation). Despite industry headwinds, free cash flow per share has grown nicely, as shown in the exhibit below. On the margin, growth headwinds are slowly lessening as the company shifts away from food cans, which have the biggest headwinds (negative LSD% volume most years) and have gone from contributing 63% to 49% of revenue over the last five years.

Exhibit 5: Silgan Free Cash Flow / Share



Source: Canalyst, Sentieo, and Upslope.

Given the ultra-defensive nature of its end markets SLGN's balance sheet is extremely manageable – with net leverage expected to approach 2.5-3.5x by the end of this year. Under 3x would clearly be under-levered (private packagers have been levered up to 6x) – and likely lead to a sizable return of capital in the absence of additional M&A. A few other observations and considerations:

(1) Given this is a bet on management, insider ownership (CEO + CFO) is a bit disappointing (~$7mm combined). However, the former CEO (current Chairman) owns $30mm and two now-older co-founders

own more than $500mm…each. I believe the active presence of the former CEO (as well as co-Founders) provides oversight to the current CEO, who has been at SLGN for 17 years (last 9 of which he was COO).

(2) SLGN's shift towards plastics and away from food cans has dramatically opened up the runway for M&A, given the highly fragmented nature of the industry (vs. highly consolidated food can industry). The company is a scale player in plastic packaging/dispensers and should continue to participate in consolidation for years to come.

(3) While it's hard to identify a concrete catalyst, the overall set-up – low relative valuation, on track to be under-levered, economically defensive, expanding runway for M&A, late-70s co-founders with massive stakes – suggests SLGN could become a private equity target for a fund seeking a cash-generative packaging platform. Private equity has a long history of involvement in plastic packaging and has more recently been active with food can assets (e.g. Crown and Ball transactions).

Key risks for Silgan shareholders include: long-term secular headwinds in food cans (stable and strong cash generator, but could change), overall commoditized products, inflation (good pass-through mechanisms, but input volatility and a levered balance sheet are still risks), acquisition integration challenges/risks, ESG headwinds (especially on plastic/dispensers side), and annual harvest volatility.

MarketAxess (MKTX) – Exited Long

After what appeared to be bottoming fundamentals for MKTX, the two most recent months of trading volume and market share data have been increasingly disappointing. Given a not-obviously-cheap valuation (inconsistent with a takeout bid – for now) and management commentary seemingly in denial about obvious problems, I sold the small remainder of our shares post-Q1. The back-and-forth has been frustrating but warranted. I know MKTX better than just about any company Upslope has been involved with, so at least the distraction has been mild. This is likely not the last time Upslope will be involved with the stock.

CLOSING THOUGHTS

The year has started on a positive note for Upslope. There will be setbacks – defensive styles do not grow to the sky (a feature, not a bug). But, I believe the challenges of recent years will prove to have been an effective training ground for the unusual and volatile market we find ourselves in today and the years ahead. For now, valuation discipline, pragmatic risk management, and an ability to be nimble are the key success factors.

I appreciate the trust you've placed in me to manage a portion of your hard-earned money. If you have any questions at all, would like to add to your account, or know someone that may be a good fit for Upslope's atypical and defensive approach, please call or email anytime.

Sincerely,

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

Appendix A: Long/Short Composite Performance (Net)

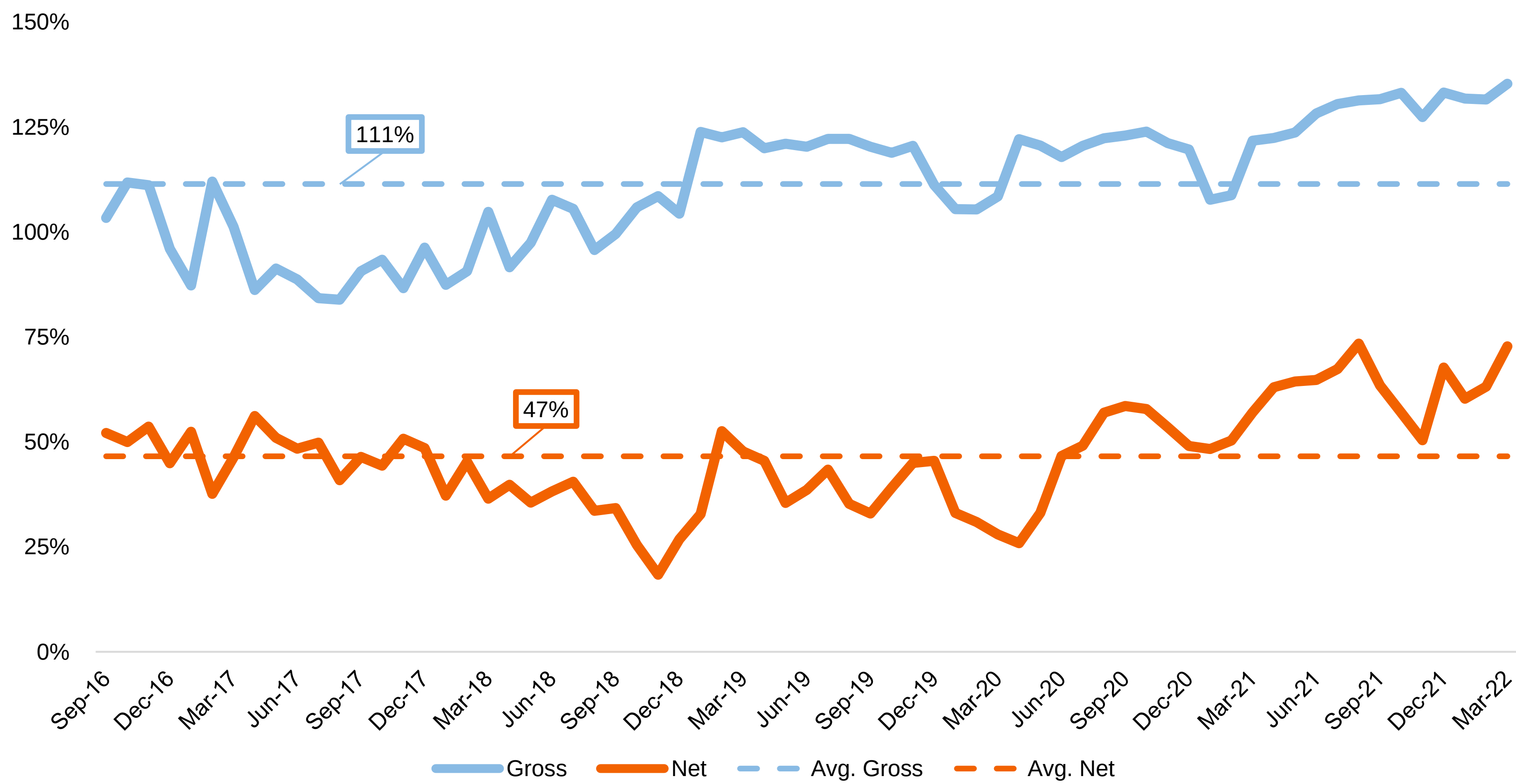
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	Upslope	(2.3%)	0.8%	1.3%										**(0.3%)**
	S&P Midcap 400	(7.3%)	1.1%	1.3%										**(5.0%)**
2021	Upslope	(5.1%)	0.3%	3.2%	2.4%	0.4%	(0.0%)	2.4%	1.6%	(4.0%)	3.9%	(3.2%)	2.9%	**4.2%**
	S&P Midcap 400	1.4%	6.8%	4.9%	4.3%	0.2%	(1.1%)	0.3%	2.0%	(4.0%)	5.9%	(3.0%)	5.2%	**24.6%**
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%**

		Annualized Return	Total Return	Downside Dev.	Sortino Ratio	Corr. vs Upslope
Since Inception	Upslope	10.0%	70.0%	4.7%	1.7	--
	S&P Midcap 400	11.6%	84.5%	13.0%	0.7	0.30
	HFRX Equity Hedge Index	5.0%	31.7%	5.5%	0.5	0.28

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

Note: Returns shown for composite of all accounts invested according to Upslope's core long/short strategy (the vast majority of AUM). Performance for S&P Midcap 400 represented by total return for related exchange-traded fund (ticker: MDY). **Individual account performance may vary** (minimum returns, net of fees, for an account invested since inception and YTD 2022 were +64.3% and -0.7%, 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 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, defensive, and growing Pharma unit. Misclassified and undervalued due to legacy/traditional packaging businesses (Food + Beverage, Beauty + Home), which contribute 60% of sales but just 15% of EBIT.

Bright Horizons Family Solutions (BFAM): Leading childcare provider with unique corporate partnership model. Hit hard by COVID-19, BFAM passed the "stress test" and should ultimately emerge competitively stronger, while continuing to benefit from LT growth in demand for dependable, high-quality childcare.

BWX Technologies (BWXT): Leading producer of nuclear reactors, components, and fuel, primarily for the power and propulsion of U.S. Navy subs and carriers. In addition to rising geopolitical tensions, the nearing end of a major capex cycle and optionality in non-Naval units should provide tailwinds ahead.

Casey's General Stores (CASY): 3rd largest independent convenience store operator in the U.S. and 5th largest pizza chain; unique footprint exclusively focused on the Midwest/South. Growing business with highly defensible model offers good value and significant optionality from organic initiatives and M&A.

Chemring (CHG.LN): Niche defense contractor focused on Countermeasures & Energetics (defensive flares, specialty explosives) and Sensors & Info (cyber warfare, explosive/chem/bio detection). End markets should outgrow defense market for years; also has elevated "conflict-driven" demand exposure.

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.

Envestnet (ENV): Dominant wealth management technology platform with incredibly sticky offering. Recent initiatives and management actions combined with unique assets significantly elevate the odds of a "turnaround or takeout (divestiture)" outcome.

FTI Consulting (FCN): Boutique consulting and advisory firm, with leading expertise in restructuring, dispute advisory, and other practices. Should ultimately benefit from elevated deal flow in wake of longer-term pandemic effects, reopening, rising rates and long-term effects of SPAC boom/bust.

Kongsberg Gruppen (KOG.NO): 200+ year old defense (missiles/defense, remote weapons systems) and maritime (offshore energy and commercial) business, majority owned by Norway. Dominant positions in niche products with cyclically attractive end markets and a strong management team and balance sheet.

Silgan (SLGN): Food can, dispensing system, and plastic packaging producer managed with a private equity mindset. Defensive end markets, attractive valuation and disciplined model make for attractive baseline investment with balance sheet optionality (M&A or capital return).

Tecan Group (TECN.SW): Switzerland-based lab automation and consumables business, with leading market position in automated liquid handling. Attractive and defensible base business greatly enhanced by exceptional execution throughout the COVID-19 pandemic.

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

IMPORTANT DISCLOSURES

Upslope Capital Management, LLC ("Upslope") is a Colorado registered investment adviser. Information presented is for discussion and educational purposes only and does not intend to make an offer or solicitation for the sale or purchase of any specific securities, investments, or investment strategies. Investments involve risk and, unless otherwise stated, are not guaranteed. Be sure to first consult with a qualified financial adviser and/or tax professional before implementing any strategy discussed herein.

While Upslope believes all information herein is from reliable sources, no representation or warranty can be made with respect to its completeness. Any projections, market outlooks, or estimates in these materials are forward-looking statements and are based upon internal analysis and certain assumptions, which reflect the views of Upslope and should not be construed to be indicative of actual events that will occur. As such, the information may change in the future should any of the economic or market conditions Upslope used to base its assumptions change.

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.

Any specific security or investment examples in these materials are meant to serve as examples of Upslope's investment process only. There is no assurance that Upslope Capital will make any investments with the same or similar characteristics as any investments presented. The investments are presented for discussion purposes only and are not a reliable indicator of the performance or investment profile of any composite or client account. The reader should not assume that any investments identified were or will be profitable or that any investment recommendations or investment decisions we make in the future will be profitable. Any index or benchmark comparisons herein are provided for informational purposes only and should not be used as the basis for making an investment decision. There are significant differences between Upslope's strategy and the benchmarks referenced, including, but not limited to, risk profile, liquidity, volatility, and asset composition. You should not rely on these materials as the basis upon which to make an investment decision.

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, © 2022 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