UPSLOPE CAPITAL MANAGEMENT

2023-Q2 Update

July 17, 2023

Dear Fellow Investor,

Upslope's objective is to deliver attractive, equity-like returns with significantly reduced market risk and low correlation versus traditional equity strategies. Q2 was a volatile and challenging period, much like other aggressively risk-on markets. Echoing what I wrote in early 2021: while these stretches are frustrating, I am focused on absolute performance and unwilling to sacrifice the downside protection Upslope has historically delivered.

	Upslope Exposure & Returns[1]		Benchmark Returns	
	Average Net Long	Net Return	S&P Midcap 400 ETF (MDY)	HFRX Equity Hedge Index
Q2 2023	53%	-1.2%	+4.8%	+2.1%
YTD 2023	59%	-2.5%	+8.8%	+3.0%
Last 12 Months	63%	+3.3%	+17.4%	+4.6%
Since Inception	**50%**	**+8.7%**	**+9.3%**	**+4.1%**
Downside Deviation		*5.0%*	*13.5%*	*5.2%*
Sortino Ratio[2]		**1.34**	**0.54**	**0.40**

Note: LPs/clients should always check individual statements for returns, which may vary due to timing, fee schedules and other factors. Since inception returns, downside standard deviation, and Sortino are all annualized figures (from August 2016).

In addition to the usual updates, **I am thrilled to announce the successful transition of Upslope's business model from separate accounts to a commingled fund structure, vis-à-vis Upslope Partners Fund, LP** (the "Fund"). The Fund utilizes the same differentiated strategy Upslope has deployed since inception. If you are an Accredited Investor and interested in learning more or joining the partnership, please contact me.

MARKET CONDITIONS – BABY BUBBLE

It's been a strange few months. Something changed in mid-May. We've embarked on a replay of the early 2021 bubble. While not as intense as the first act, the sequel almost feels more shocking. Did anyone learn anything? Ironically, I think Upslope's strategy has already benefited from lessons learned. The Fund's approach to shorts has clearly improved vs. what might have been expected two years ago, even if YTD has been relatively difficult. Aside from these observations, I don't have much to add on the market/macro front. I'll conserve my writing and your reading energy for more detailed commentary on the portfolio.

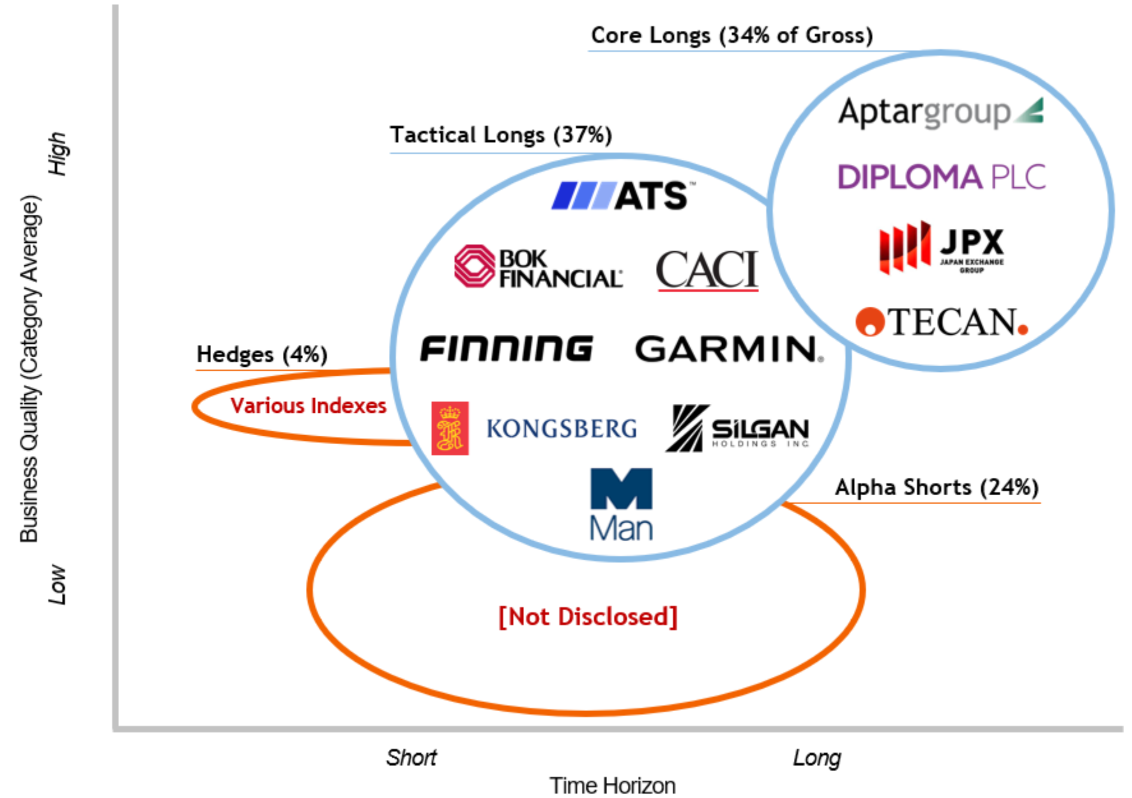
On that front, this quarter was a natural time to reassess the portfolio due to the Fund transition. As a result, I made some notable changes – mostly on the long side. We exited two starter and two longer-held longs (Glatfelter, Bolsa Mexicana, TMX and FTI Consulting) and added two new ones (Garmin and Japan Exchange Group). Details on each of these changes are provided later.

[1] Returns prior to June 2023 are for a composite of all separate accounts invested according to Upslope's core long/short strategy. Subsequent returns are for Upslope Partners Fund, LP. See important performance-related details and disclosures in Appendix A.
[2] Calculated as: (Net return since inception - 2.0% risk-free rate) / downside deviation.

PORTFOLIO POSITIONING

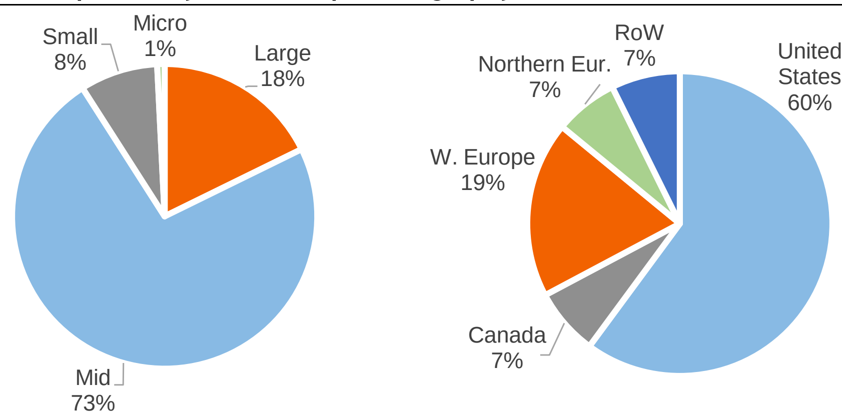
At quarter-end, gross and beta-adjusted net exposures were 145% and 41%, respectively. Positioning reflects a heightened number of perceived opportunities, both long and short.

Exhibit 1: Upslope Portfolio Snapshot



Note: as of 7/12/23 and may change without notice. Some positions may be undisclosed at Upslope's discretion.

Exhibit 2: Gross Exposure by Market Cap & Geography



Source: Upslope, Interactive Brokers, Sentieo. Note: as of 7/12/23. Market cap ranges: Micro (<$400mm), Small ($400mm - $3bn), Mid ($3bn - $13.5bn), Large (>$13.5bn).

PORTFOLIO UPDATES

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

Exhibit 3: Top Contributors to Quarterly Performance (Gross)

Top Contributors	Top Detractors
Short: Undisclosed (+155 bps)	Long: Tecan (-125 bps)
Long: CACI Int'l (+125 bps)	Long: Silgan Hldgs (-105 bps)
Short: Tattooed Chef (+110 bps)	Short: Undisclosed (-85 bps)
Longs – Total Contribution	**Shorts – Total Contribution**
+135 bps	-250 bps

Source: Upslope, Opus Fund Services, LICCAR, Interactive Brokers
Note: Amounts may not tie with aggregate performance figures due to rounding. Figures shown include amounts for both the separate account composite (Apr and May) and the Fund (Jun).

<u>FTI Consulting (FCN) – Exited Long</u>

FTI is a boutique consulting firm with expertise in restructuring, dispute, and other areas. Upslope first invested in FTI as a contrarian idea in Feb 2021 ("what's more out of favor during a speculative bubble than a restructuring consultant?"). The stock is one of Upslope's biggest contributors since inception, and until recently one of the portfolio's largest longs. After disappointing 1Q results, however, I exited the position and ultimately initiated a modest short. Rationale for the abrupt change: (1) contrarian thesis has played out and no longer holds (opposite is true), (2) long-time CEO has suddenly started selling big chunks of stock for the first time ever (that I can tell), (3) shares recently hovered ~27x EPS – expensive and right where they peaked during the 2008-9 financial crisis. While the restructuring cycle may have more to go, I think FTI shares will see serious multiple compression, and (4) increasingly choppy performance: over the last four quarterly earnings reports, shares have moved -8%, +11%, -19%, -9%. This is not entirely management's fault but it's notable.

<u>TMX Group (X:CN) – Exited Long</u>

TMX is the largest exchange operator in Canada. As with FTI, Upslope also purchased TMX in early 2021. The thesis that TMX was well positioned to navigate a potential environment seeing heightened volatility and inflation has largely played out as expected. While valuation isn't offensive, I think there are better opportunities in "exchange-land" today (one discussed below).

<u>Other Exited Longs</u>

Upslope also sold Glatfelter (GLT – distressed specialty materials company) and Bolsa Mexicana (BOLSAA:MM – Mexican stock/financial exchange) in the quarter. Both were sub-scale positions and I ultimately concluded I wasn't going to "get there" in fully sizing them up.

Garmin (GRMN) – New Long

Garmin is a leading technology business mostly known today for its smartwatches and fitness trackers (about half of sales), as well as navigation and communication systems (serving consumer, aviation, marine, and automotive end markets). There are three key reasons I believe the stock is interesting, and I'll elaborate further on each below:

(1) **Surprisingly high-quality business** – both qualitatively and financially – despite appearance as a consumer "widget" maker. This doesn't make shares compelling today, but it means the investment should work out fine if I'm wrong on some of the factors noted below.

(2) **Positioned to benefit from both existing secular trends and emerging changes to public health** – rising interest in outdoors, adoption of health-tracking devices, new weight-loss drugs.

(3) **Valuation is reasonable on conservative estimates** that discount a credible management team's outlook and the prospect of accelerated demand for health-tracking devices.

First, why would I describe a (mostly) consumer hardware business as "quality"? Due to quirks of its engineering-focused culture and a history of long-term involvement by its co-founders, Garmin is a classic "riches in niches" story. Its products mostly target niche markets – e.g. ultra-marathoner tracking, cockpit controls, marine navigation. This has earned Garmin a somewhat narrow, but extremely loyal user base and a brand that is the gold standard in its categories. It has also helped Garmin effectively hold its own against competitors both small and (extremely) large, such as Apple and Google (Fitbit).

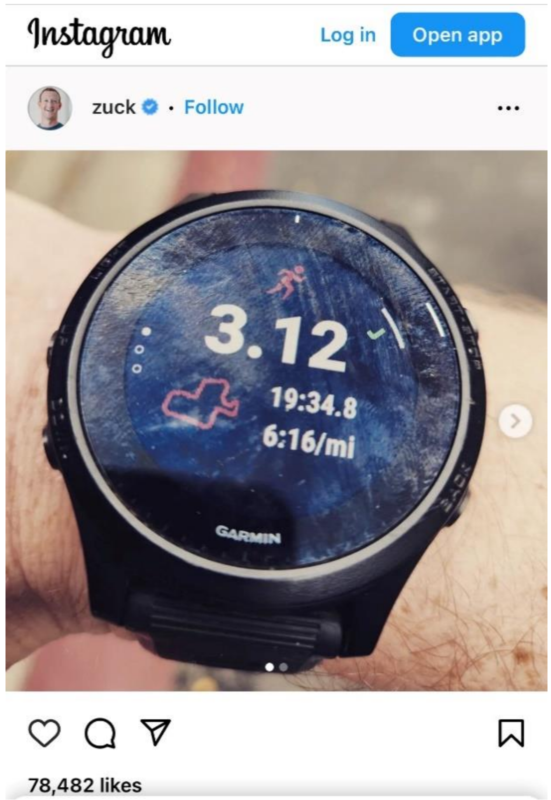
Garmin has a history of owner-operator style management that continues to this day.[3] One of the co-founders is the Executive Chairman and still owns 10% of shares. The other co-founder sadly passed away, but his son is on the board and the family still owns 10%. The CEO joined the company in 1989 – practically a co-founder himself. Due to all of this, Garmin has a track record of focusing on the long-term and doing right by its customers. As an example: the company is one of the few today that arguably under-monetizes its retail customers by charging only for hardware and offering the software/network for free. I consider this both an advantage and potential opportunity. They also have an intense focus on feature improvement that further bolsters the brand and customer loyalty advantages.

Financially, Garmin also exhibits a number of quality factors. While cyclically exposed, the company has a long-term track record of mid-single digit+ organic growth and steady mid/high-teen ROIC (again, steady despite competing against big tech behemoths). The balance sheet is rock solid, with ~2x net *cash*.

Looking ahead, I believe Garmin will continue to benefit from the long-term secular trends it has for some time (e.g. rising consumer interest in the outdoors and adoption of health-tracking devices). More interestingly, Garmin appears exceptionally positioned to benefit from emerging changes to public health (e.g. GLP-1 weight-loss drugs). Should we see a genuine revolution on this front, I believe we will see a wave of consumer interest in health and fitness. Will people actually exercise more? I don't know. But, I am fairly sure that people will be interested in…signaling good health. As the gold standard for fitness tracking, Garmin seems the best choice on this front. A Garmin signals you're serious about running, swimming, or biking; an Apple signals you're available via text/email anytime, anyplace (sorry). One executive that's become quite known for his fitness recently posted the picture below:

[3] Fun fact: Gar-min is actually named after the two co-founders, Gary (Burrell) and Min (Kao).

Exhibit 4: Happy Customer Showing Off His Garmin on Social Media



Source: Upslope, Mark Zuckerberg's Instagram.

Valuation-wise, Garmin shares appear reasonable enough at 18x 2024 EPS (LT range of ~13-24x) and 12x EBITDA (typical range of ~8-15x). Despite a credible management team, consensus seems to discount some key growth initiatives – most notably in the Auto segment. While Auto is currently the smallest unit in terms of revenue (~7%), management is pointing to a 40% revenue CAGR over the next several years. While margins will be modest, this growth is underpinned by recent wins with BMW (infotainment-related) and others. Flipping the unit's 2022 loss of ~$80mm to a positive contribution by 2024/2025 would have a meaningful impact on the bottom-line. No need to get too far ahead of ourselves, but the reemergence of a serious Auto unit due to the company's ability to play a role in electric vehicle consoles and/or navigation could be an interesting longer-term opportunity. I note that Garmin has a solid history of reinventing itself. For Garmin's core Fitness and Outdoor units, consensus estimates also appear reasonable or even conservative, as a simple reversion to pre-2020 growth rates (i.e. no upside from developments in public health) seems to be assumed.

Aside from the obvious cyclical risk of any consumer discretionary, Garmin also faces other potential risks. Most of its manufacturing is in Taiwan. Here, I worry about the impact that rising tensions and noise might have on the stock, even if a hot conflict never actually unfolds. The company is also still emerging from its COVID hangover. Like many other consumer discretionary companies – especially those with a fitness/outdoor focus – Garmin saw boom-times during the pandemic. While inventories have stabilized, they are still elevated vs. historical levels (there appears to be good reason for this). Lastly, Garmin competes head-to-head against much larger competitors – some of whom may care less about competing profitably in select categories. Despite these risks, I think Garmin shares represent an attractive opportunity that fits very well with Upslope's defensive portfolio.

Japan Exchange Group (8697:JP) – New Long

Japan Exchange Group ("JEG") is the largest operator of financial (equities and derivatives) exchanges in Japan. The quick thesis:

(1) **Attractive business model**, similar to other global exchanges – monopolistic competitive position, steady growth, high margins (66% EBITDA), and defensive/volatility-linked model. This part of the thesis is straightforward, and I won't elaborate further here.

(2) **Likely accelerated growth ahead** due to recent and expected changes to Japanese equity market structure and evolving institutional investor flows (e.g. re-allocation from China). This is core to the thesis, and I will discuss it in greater detail below.

(3) **Attractive absolute + relative valuation**, despite a relatively better backdrop and superior balance sheet (1.5x net *cash*) – 11x EBITDA, 5%+ FCF yield. Modest valuation due to lower historical growth and history of fits/starts in Japan.

The Japanese equity market is currently experiencing a revival due to the convergence of a number of factors: rising commitment to corporate governance reform (after decades of desperately needing such reform), redirected investment away from China (with institutions generally underinvested in Japan to begin with), upcoming reform to individual retirement programs (huge boost to tax incentives for "NISA" plans, starting in Jan 2024; notably, the domestic population has about 1/4 and 1/2 the exposure to stocks as Americans and Europeans, respectively[4]), the Nikkei 225 finally approaching its 30-year+ high, and investments from Warren Buffett and other higher-profile investors. While I acknowledge this could all be a trap and the end of a good run, the "long Japan" thesis makes a lot of sense to me. As relates to JEG, I'd be concerned if it were trading at a premium to global peers, with heroic underlying growth assumptions – but the opposite appears true.

While many Japan-focused investors have focused on deep value stocks, JEG is interesting because of both the quality of the business (classic exchange model) and the central role it's playing in the Japan renaissance itself. The Tokyo Stock Exchange (TSE), owned by JEG, is a key driver of the biggest piece of the puzzle – corporate governance reform. TSE has helped drive reform by implementing a new market tiering system that encourages higher corporate governance standards and "constructive dialogue with global investors." TSE believes these efforts should improve market valuations and increase domestic and global investor participation. With about 35% of revenue tied to domestic equities, JEG would benefit directly from success here, as both valuations and trade velocity increase, driving JEG revenue growth. Outside of equities, JEG could also see accelerated growth in its JGB and recently-launched ST interest rate futures businesses – areas that tend to thrive with macro volatility.

Despite the potential tailwinds, JEG shares trade at an attractive relative and absolute valuation. I believe this is due to the many false starts Japan has had over the past 3+ decades. JEG revenue growth has historically been…tepid, at best (*low* single-digit) – largely due to lack of interest in the Japanese market. While I understand investor hesitation to underwrite an acceleration, the convergence of all the factors noted above strongly suggests an acceleration is likely. JEG's relatively modest valuation seems particularly compelling in this context.

Key risks for JEG shares include: FX, continued sluggish trading volumes, elevated technology expenses and/or system failures, regulation, business model exposure to broader market valuations.

[4] Source: CLSA report.

CLOSING THOUGHTS

Just 90 days ago there was widespread talk (including on this very page, I confess) of a potential recession ahead. It feels silly now, but it's a good reminder that things change rapidly in financial markets. Will it be game-on again for recession calls 90 days from now? Perhaps. Indexes and narrow sectors have been extraordinarily strong. But there is an underlying concern that perhaps not all is well. Rates remain stubbornly high, despite the inflation dragon seemingly being slayed. I have recently started "high-grading" the portfolio – tilting exposure to higher quality longs and reducing exposure to more macro-sensitive traditional value. Whatever happens on the macro front, I am confident that Upslope's unique portfolio is well-positioned to navigate through it.

Finally, I want to thank Upslope clients once again for all your help and patience (especially patience) throughout the Fund transition process. You should receive the next monthly fact sheet/commentary from me in early August and your first statement from Opus shortly thereafter. Thank you, as always, for 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 investment, or know a qualified investor who may be a good fit for Upslope's atypical approach, please call or email anytime.

Sincerely,

George K. Livadas
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Appendix A: Long/Short Composite Performance (Net)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	Upslope	(2.6%)	1.6%	(0.3%)	2.2%	(3.5%)	0.1%							**(2.5%)**
	S&P Midcap 400	9.3%	(1.9%)	(3.2%)	(0.8%)	(3.2%)	9.2%							**8.8%**
2022	Upslope	(2.3%)	0.8%	1.3%	3.1%	(1.5%)	(0.8%)	1.5%	(4.0%)	(2.3%)	3.0%	5.7%	2.1%	**6.5%**
	S&P Midcap 400	(7.3%)	1.1%	1.3%	(7.1%)	0.8%	(9.6%)	10.9%	(3.2%)	(9.2%)	10.5%	6.0%	(5.5%)	**(13.3%)**
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%**

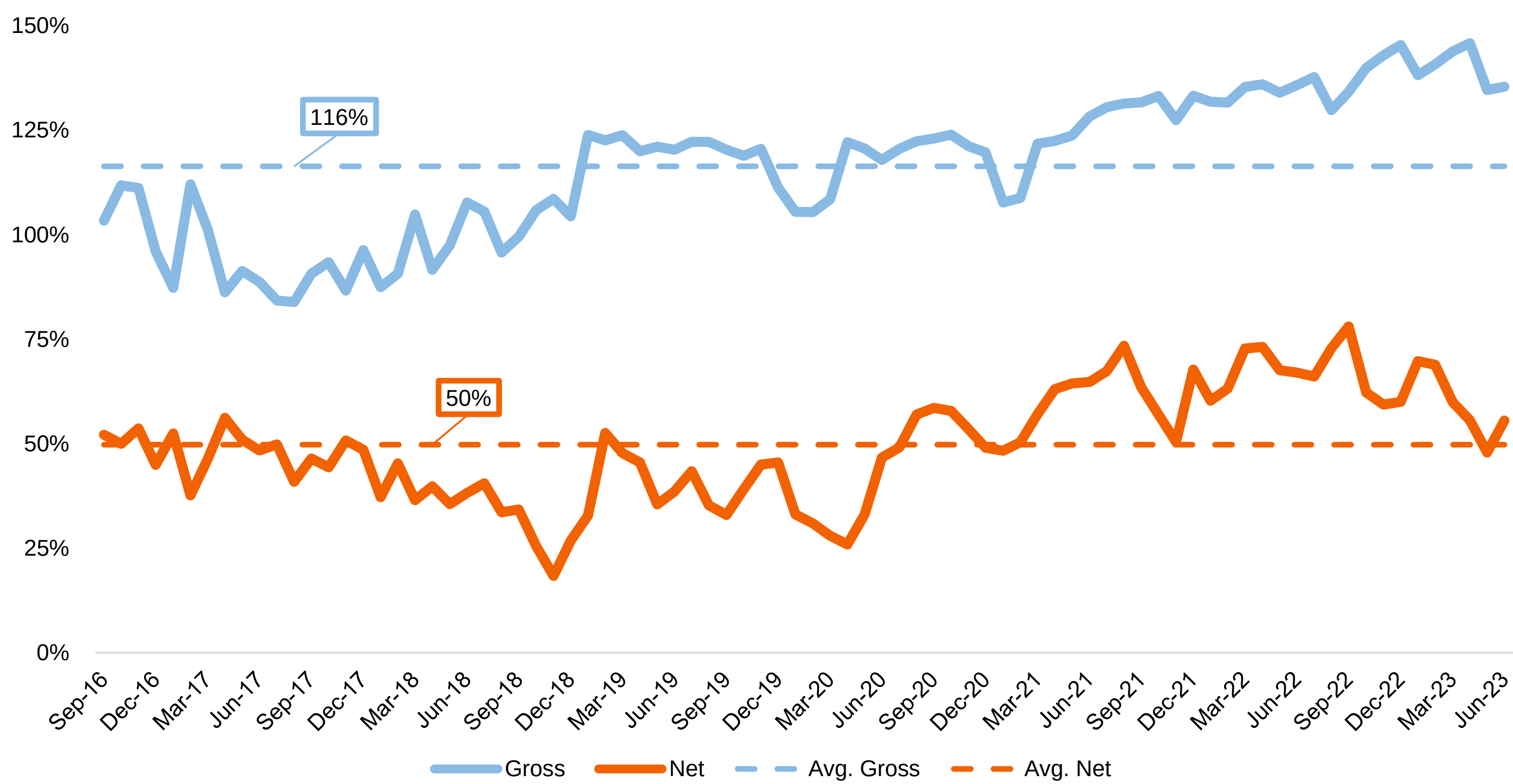
		Annualized Return	Total Return	Downside Dev.	Sortino Ratio	Corr. vs Upslope
Since Inception	**Upslope**	**8.7%**	**77.1%**	**5.0%**	**1.3**	--
	S&P Midcap 400	9.3%	83.3%	13.5%	0.5	0.29
	HFRX Equity Hedge Index	4.1%	31.6%	5.2%	0.4	0.25

Source: Upslope, Interactive Brokers, Opus Fund Services, LICCAR, Sentieo, Morningstar

Note: Returns from inception to May 2023 shown for composite of all separate accounts invested according to Upslope's core long/short strategy. Returns from June 2023 onward shown for Upslope Partners Fund, LP. Performance for a composite of all accounts managed by Upslope from inception is available upon request. Performance for S&P Midcap 400 represented by total return for related exchange-traded fund (ticker: MDY). **Individual investment performance may vary**. Investors should always review statements for actual results**.** 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.**

UPSLOPE CAPITAL
MANAGEMENT

Appendix B: Monthly Average Net Long & Gross Positioning



Source: Upslope, Interactive Brokers

Note: Data from inception to May 2023 shown for composite of all separate accounts invested according to Upslope's core long/short strategy; data from June 2023 onward shown for Upslope Partners Fund, LP.

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.

ATS Corp. (ATS): Canada-based factory automation solutions provider primarily serving defensive end markets (healthcare, food, etc.) in N. America and Europe. Active acquisition strategy + potentially accelerating reshoring tailwinds should sustain growth ahead.

BOK Financial (BOKF): Regional bank based in and primarily focused on OK, as well as TX, NM, and CO. Conservative culture + unique energy expertise + modest valuation support BOKF shares on a standalone basis. Also view position as a portfolio hedge in the event of sustained, elevated rates and/or energy prices.

CACI International (CACI): Specialized technology and consulting services provider, primarily to U.S. defense and intelligence agencies. Anticipate company will benefit from geopolitical tailwinds, strong position in cyber defense, and continued consolidation opportunities.

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.

Finning (FTT:TO): World's largest dealer and distributor of Caterpillar (CAT) equipment, operating in Canada, South America, and UK/Ireland. Well-managed cyclical business, with “pick and shovel” type exposure to commodities and infrastructure. Highly complementary to Upslope’s otherwise-defensive portfolio.

Garmin (GRMN): Leading technology business known for its smartwatches, navigation, and control/communication systems across retail, aviation, marine and auto. Well-managed discretionary business that is a potential beneficiary of recent and prospective advances in public health.

Japan Exchange Group (8697:JP): Largest exchange operator in Japan with exposure to equities, derivatives, and information services. Key driver and beneficiary of ongoing efforts to reform Japanese equity market structure and corporate governance standards.

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

Man Group (EMG.LN): UK-based alt. manager with $140bn+ of AUM (70% alts, 30% long-only). Differentiated, strategies focused on public, liquid markets have withstood sector headwinds well over years and could see resurgence, given dramatically changed macro environment. Position also provides portfolio with “cheap beta.”

Silgan Holdings (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 during the pandemic.

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Performance results are net of all fees, including management and incentive fees, Fund operating expenses, as well as all trading costs charged by the custodian, to the investor. Historical SMA composite performance calculations (inception – May 2023) have been independently verified by LICCAR, LLC. Subsequent returns based on Fund performance data from Opus Fund Services. Performance of individual investors may vary based upon differing management fee and incentive allocation arrangements, 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. Performance estimates are subject to future adjustment and revision. The information provided is historical and is not a guide to future performance. Investors should be aware that a loss of investment is possible.

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Indices Comparisons

References to market or composite indices, benchmarks, or other measures of relative market performance over a specified period of time are provided for information only. Reference or comparison to an index does not imply that the portfolio will be constructed in the same way as the index or achieve returns, volatility, or other results similar to the index.

Indices are unmanaged, include the reinvestment of dividends and do not reflect transaction costs or any performance fees. Unlike indices, Upslope's investments will be actively managed and may include substantially fewer and different securities than those comprising each index. Upslope's performance results as compared to the performance of HFRX Equity Hedge Index and S&P Midcap 400 (ticker: MDY) are for informational purposes only. HFRX Equity Hedge Index is an index that maintains positions both long and short in primarily equity and equity derivative securities. S&P Midcap 400 (ticker: MDY) is a stock market index that serves as a gauge for the U.S. mid-cap equities sector.

The investment program of Upslope does not mirror the indices and the volatility may be materially different than the volatility of the indices. Direct comparisons between Upslope's performance and the aforementioned indices are not without complications. The indices may be unmanaged, may be market weighted, and indices do not incur fees and expenses. Due to the differences among the portfolios of Upslope and the aforementioned indices, no such index is directly comparable to Upslope.

Fund Terms

The summary provided herein of the terms and conditions of the fund managed by Upslope does not purport to be complete. The fund's Offering Documents should be read in its entirety prior to an investment in the fund.