UPSLOPE CAPITAL MANAGEMENT

2024-Q1 Update

April 22, 2024

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. Q1 was a solid quarter for Upslope's defensive strategy. While the Fund lagged long-only indexes, absolute performance was strong, owing to outperformance of longs, partly offset by shorts and hedges. The Fund remains well-protected against serious potential macro and/or geopolitical shocks, which continue to lurk.

	Upslope Exposure & Returns[1]		Benchmark Returns	
	Average Net Long	Net Return	S&P Midcap 400 ETF (MDY)	HFRX Equity Hedge Index
Q1 2024	84%	+5.5%	+9.9%	+3.4%
Last 12 Months	66%	+20.1%	+22.9%	+9.7%
Since Inception	**52%**	**+10.6%**	**+10.6%**	**+4.7%**
Downside Deviation		*4.8%*	*13.2%*	*5.0%*
Sortino Ratio[2]		**1.81**	**0.65**	**0.54**

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).

MARKET CONDITIONS – WHICH LESSONS?

At the end of Q1, the overwhelming consensus – even among typically cautious types – was that investors *needed* to own stocks through at least the November election. After all, markets are strong in election years and financial conditions should continue to improve and/or remain easier than they should be. While dented by the recent correction, this narrative doesn't *really* seem to have changed much. It's hard to argue with it. Inflation has been stubbornly sticky but hasn't really mattered to markets until very recently. Same story with overtly rising geopolitical tensions. For now, the "lessons" of 2020-2021 (pain of missing out) have been seared in investor minds much more so than those of 2022 (consequences for undisciplined speculation). We'll see which lesson stands the test of time.

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There continues to be plenty to do on both the long and short sides of the portfolio. Shorts are balanced across "Fads & Frauds" (consider this the formal renaming of the "SPAC+" category of shorts), select cyclicals, and sleepier low-quality business shorts. Notable on the long side, Upslope exited Intel early in Q1 and added two "chocolate" stocks. While there's no end in sight to the cocoa crisis, I'm confident humanity will find a way to solve this problem. As always, further details 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 Class A interest in 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

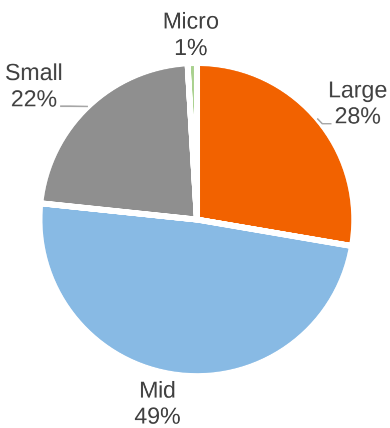
At quarter-end, gross and beta-adjusted net exposures were 143% and 61%, respectively. Positioning continues to reflect a high number of perceived opportunities on both sides (long and short) of the portfolio.

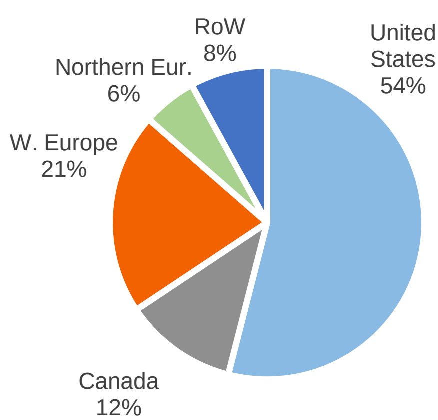
Exhibit 1: Portfolio Snapshot

NAME	TICKER	INDUSTRY	HQ	MCAP ($B)
Core Longs (25% of Total Gross Exposure)				
Ball Corporation	BALL	Containers/Packaging	United States	$21.3
Japan Exchange Group, Inc.	8697-JP	Investment Banks/Brokers	Japan	14.2
AptarGroup, Inc.	ATR	Containers/Packaging	United States	9.5
Diploma PLC	DPLM-LON	Wholesale Distributors	United Kingdom	6.3
Tecan Group AG	TECN-SWX	Medical Specialties	Switzerland	5.3
Tactical Longs (35%)				
Garmin Ltd.	GRMN	Telecommunications Equipment	United States	$28.5
nVent Electric plc	NVT	Electronic Components	United States	12.4
Kongsberg Gruppen ASA	KOG-OSL	Aerospace & Defense	Norway	12.2
CACI International Inc Class A	CACI	Information Technology Services	United States	8.4
Finning International Inc.	FTT-TSE	Wholesale Distributors	Canada	4.2
North West Company Inc.	NWC-TSE	Specialty Stores	Canada	1.4
Chemring Group PLC	CHG-LON	Aerospace & Defense	United Kingdom	1.3
Starter Longs (18%)				
Hershey Company	HSY	Food: Specialty/Candy	United States	$29.0
Undisclosed	--	Aerospace & Defense	United States	20.3
Undisclosed	--	Finance/Rental/Leasing	United States	17.5
Undisclosed	--	Medical Specialties	United States	9.9
Barry Callebaut AG	BARN-SWX	Food: Specialty/Candy	Switzerland	8.0
Undisclosed	--	Containers/Packaging	United States	5.4
Undisclosed	--	Specialty Stores	Canada	1.7
Shorts (22%)				

Note: as of 3/31/24 and may change without notice. Positions disclosed at Upslope's discretion. Source: Upslope, FactSet

Exhibit 2: Gross Exposure by Market Cap & Geography (Total Portfolio)





Note: as of 3/31/24. Market cap ranges: Micro (<$400mm), Small ($400mm - $3bn), Mid ($3bn - $13.5bn), Large (>$13.5bn). Source: Upslope, Interactive Brokers, FactSet

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
Long: Kongsberg (+335 bps)	Short: Various Hedges (-370 bps)
Long: Japan Exchange (+265 bps)	Long: Intel (-180 bps)
Long: nVent Electric (+195 bps)	Short: Housing-related (-100 bps)
Longs – Total Contribution	**Shorts – Total Contribution**
+1,290 bps	-605 bps

Source: Upslope, Opus Fund Services, Interactive Brokers
Note: Amounts may not tie with aggregate performance figures due to rounding.

<u>Barry Callebaut (BARN-SWX) and Hershey Foods (HSY) – New Longs</u>

Upslope is long Barry Callebaut and Hershey. Hershey is a leading chocolate, candy, and salty snacks provider, primarily in the US. Switzerland-based Barry Callebaut ("BC") is the biggest chocolate company Americans have never heard of. It is the largest global outsourced processor and manufacturer of cocoa and chocolate products – serving "the entire food industry," including premium chocolatiers, bakeries, pastry chefs, and restaurants. The company is vertically integrated, with expertise in cocoa bean sourcing and processing, as well as chocolate manufacturing.

The investment theses have some obvious similarities and notable differences. **The key similarity: both are ideally positioned to capture market share during the current cocoa crisis, setting them up well to emerge even stronger.** Hershey and BC are also both quality, defensive consumer staples-like businesses trading at relative discounts. Shares for each have sharply lagged the market and are down on an absolute basis over the last two years, impacted by the unprecedented surge in cocoa prices (see below), worries about the impact from GLP-1 weight-loss drugs, and a general contraction in consumer staples valuations. By far the most important factor weighing on shares today is daily updates in the financial and mainstream press on cocoa prices.

Exhibit 4: Cocoa Futures ($/MT)

Source: Finviz

Barry Callebaut

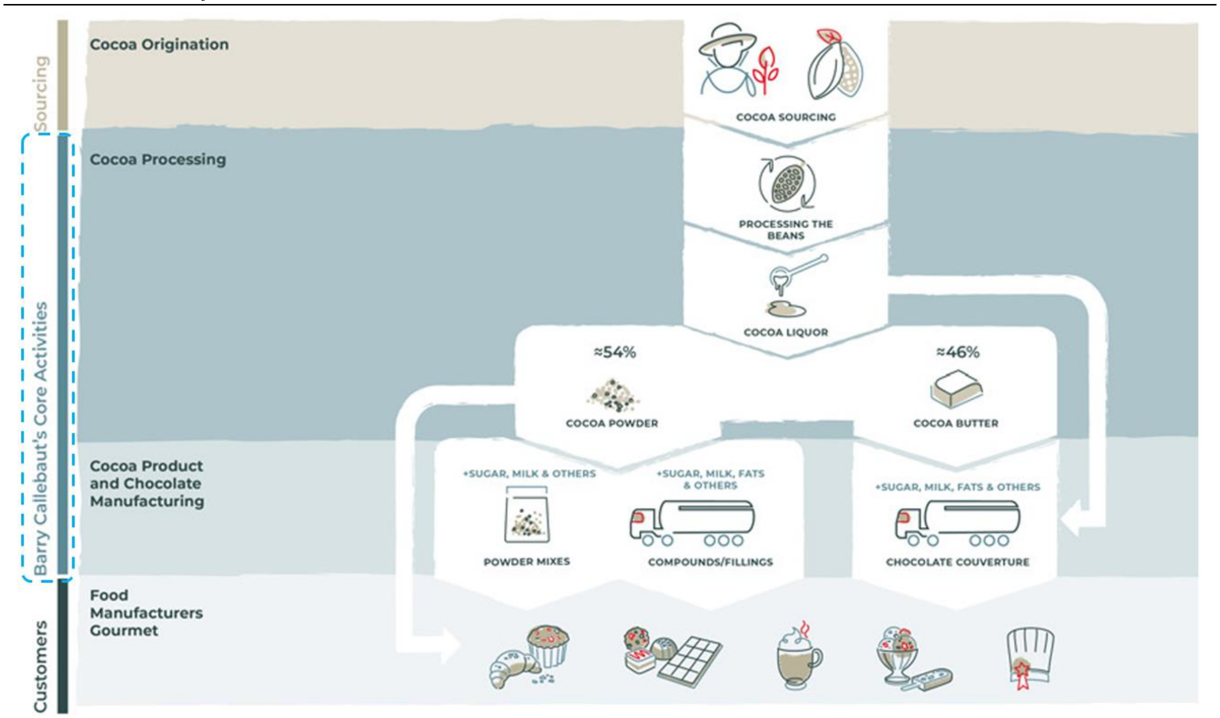
Barry Callebaut is a defensive, reasonably high-quality business facing several temporary challenges. The troubles can partly be traced back to a plant contamination scare in late 2022. This was a catalyst for change at the company, ultimately resulting in a CEO transition and implementation of a multi-year streamlining and modernization program. These changes had just begun when cocoa prices started to take off. As an outsourced chocolate producer, BC appears more directly in the line of fire of cocoa prices. However, recent results (covering the early ramp in prices) and outlook have not quite shown this and are aligned with Upslope's key thesis points:

(1) BC's vertically integrated model and role as the largest global manufacturer of cocoa and chocolate products, position it better than any competitor to navigate the crisis. Simply put, BC has a major competitive advantage in times of supply crisis due to better sourcing and financing capabilities. This should enable share gains that should at least partly offset market and volume headwinds. Recent results also show the company's cost pass-through mechanisms working very well.

(2) With cocoa prices catching financial and mainstream press headlines daily, valuation at decade+ lows, and EPS estimates already down sharply, such worries seem extremely well-known. Bottoms (or tops, in the case of cocoa prices) are impossible to time; but, it's hard to argue the pendulum hasn't already swung sharply in one direction.

(3) While not an original view, it seems highly likely the great cocoa squeeze will end like virtually every other extreme commodity squeeze in history. We don't know the timing or trigger, but ultimately cocoa prices should revert and collapse. Forward-looking markets should only need to see a way out of the crisis – not an immediate exit. Should this coincide with BC's efficiency efforts already underway, it could provide a strong tailwind to free cash flow for years to come.

Exhibit 5: Barry Callebaut's Business Model



Source: Barry Callebaut annual report (2022)

Hershey

Upslope's thesis on Hershey is similar to BC in that the company should be able to navigate the cocoa crisis better than smaller competitors due to its scale and experience. However, there are some important differences and additional points to note:

(1) With chocolate inflation continuing to rise sharply, consumers are likely to trade down to cheaper products (Barry Callebaut noted this on its April 10 earnings call). While Hershey has some diversification outside of chocolate, its chocolate offerings contain relatively lower amounts of cocoa and sell at lower price points vs. premium competitors. Like BC, this means Hershey should be positioned to take share in the current challenged market.

(2) Hershey's scale and experience mean it should also have the tools (e.g. hedging programs and sourcing) to navigate the cocoa crisis better than smaller competitors. Should cocoa remain elevated for an extended period, it seems likely the industry would see quite a few smaller competitors wiped out. This would benefit large, established players like Hershey.

(3) If/when cocoa prices do revert, Hershey should benefit as prices lag commodity declines and margins expand. This could occur in an environment with reduced competition (prior point).

(4) Finally, it's worth acknowledging that we don't *really* know how the cocoa shock will affect Hershey. It is entirely possible that Hershey has so little cocoa in its products that the financial impact won't be particularly dramatic. If this is the case, point (3) above would be moot, but shares should see significant relief.

Exhibit 6: Major Hershey Brands

Source: Hershey investor presentation

Valuation and Risks

Shares of Hershey and Barry Callebaut trade at attractive valuations on both an absolute basis and relative to their own history. Each trades near decade-low earnings multiples (with depressed consensus estimates) and normalized[3] free cash flow yields of 6-7%. This seems reasonable considering depressed sentiment and the economically defensive nature of both companies. Note that actual 2024 free cash flow estimates are currently depressed, as Hershey begins winding down a multi-year investment program and BC faces temporary working capital headwinds from the cocoa surge.

Major risks include: significant uncertainty regarding extreme cocoa prices and impacts on margins, volumes, and (for BC in particular) balance sheet; potential long-term headwinds from proliferation of weight-loss drugs (Upslope's view is that the effects on these businesses are years away – at worst); M&A

[3] Based on Upslope analysis/estimates.

execution risks (Hershey has been acquisitive in the past); short-term operational challenges as Hershey wraps up a multi-year ERP transition.

Intel (INTC) – Exited Long

Upslope exited Intel during the quarter. Against the backdrop of a now-full valuation, soft Q4 results meant there were better uses of capital. From inception of the position last August, Intel contributed 285 bps to (gross) performance.

CLOSING THOUGHTS

I remain open-minded about the year ahead. Shares of steady, defensive businesses have sharply lagged broader markets for *years* now. But, with serious cracks developing in recent weeks, the tide may be turning. Regardless of whether such factor tailwinds develop, I am excited about the prospects for Upslope's uncorrelated portfolio – which looks like no one else's.

Thank you for the trust you've placed in me and Upslope 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,

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UPSLOPE CAPITAL
MANAGEMENT

Appendix A: Long/Short Strategy Performance (Net)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	Upslope	0.1%	2.3%	3.0%	--	--	--	--	--	--	--	--	--	**5.5%**
	S&P Midcap 400	(1.7%)	5.9%	5.6%	--	--	--	--	--	--	--	--	--	**9.9%**
2023	Upslope	(2.6%)	1.6%	(0.3%)	2.2%	(3.5%)	0.1%	(0.6%)	(0.2%)	0.3%	2.4%	6.6%	6.1%	**12.4%**
	S&P Midcap 400	9.3%	(1.9%)	(3.2%)	(0.8%)	(3.2%)	9.2%	4.1%	(3.0%)	(5.3%)	(5.3%)	8.4%	8.6%	**16.1%**
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**	**10.6%**	**115.3%**	**4.8%**	**1.8**	--
	S&P Midcap 400	10.6%	114.9%	13.2%	0.7	0.33
	HFRX Equity Hedge Index	4.7%	41.3%	5.0%	0.5	0.28

Source: Upslope, Interactive Brokers, Opus Fund Services, LICCAR, FactSet, 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 Class A interest in 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.**

Appendix B: 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 historically contributed a majority of sales but just less than one-fifth of EBIT.

Ball Corp (BALL): Leading global producer of aluminum cans for beer, carbonated soft drinks, and other beverages. Facing several temporary challenges that appear to be stabilizing, likely coinciding with the divestiture of the company's Aerospace segment for a significant cash windfall.

Barry Callebaut (BARN.SW): Leading global outsourced chocolate producer facing temporary headwinds due to recent surge in cocoa prices. Low expectations have allowed for a seemingly attractive entry price in advance of share gains and, over the long-run, a likely reversion of input costs.

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.

Chemring (CHG.LN): Niche, UK-based defense contractor focused on defensive flares, specialty explosives and cyber warfare. Setup for shares includes undemanding valuation, accelerating sector tailwinds, clean balance sheet, strategic assets, and an aggressive buyback.

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.

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.

Hershey Foods (HSY): Dominant North American chocolate and salty snack business facing "headline" pressures due to recent surge in cocoa prices and GLP-1 worries. Likely overblown fears have allowed for a seemingly attractive entry price in advance of potential share gains and harvesting of recently elevated investment spend.

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.

North West Co. (NWC.TO): Canada-based specialty retailer focused on geographically hard-to-reach regions, including Northern Canada, Alaska, Caribbean and BVI. Defensive underlying business model (75% food and faces little competition) that should benefit from elevated government investment and settlement measures.

nVent Electric (NVT): Leading provider of niche electrical protection and connection components and systems. Clear beneficiary of reshoring and electrification trends, with a developing track record and runway for inorganic growth.

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.

Appendix C: Terminology

Core Longs: Higher "quality" businesses (defined as low cyclicality, clean balance sheet, obvious and durable competitive advantages) managed with less valuation sensitivity (i.e. typically won't exit a Core long solely because of valuation) and assuming a multi-year time horizon.

Tactical Longs: Traditional "value" investments of more modest quality (reasonably or very cyclical, currently experiencing operational, competitive or financial challenges) managed with greater valuation sensitivity (i.e. typically begin to exit if shares approach full valuation) and assuming a shorter time horizon (typically 6-18 months).

Starter Longs: Generally smaller, undisclosed longs that fall into at least one of the following groups:

1. Ideas where I've completed enough work to establish a toehold, but still have more to do.
2. Companies facing obvious short-term challenges where I believe the near-term path in shares is likely lower, but the stock is 'cheap enough' and outright attractive over the longer-term.
3. 'Counter-shorts' – higher-beta longs with good risk/reward that trade more in-sync with Upslope's shorts on a daily basis and can be used to manage overall net long exposure more effectively and tax-efficiently.

Alpha Shorts: Individual company short positions.

Hedges: Diversified index hedges (either long or short).

IMPORTANT DISCLOSURES

General

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The description herein of the approach of Upslope and the targeted characteristics of its strategies and investments is based on current expectations and should not be considered definitive or a guarantee that the approaches, strategies, and investment portfolio will, in fact, possess these characteristics. In addition, the description herein of the fund's risk management strategies is based on current expectations and should not be considered definitive or a guarantee that such strategies will reduce all risk. These descriptions are based on information available as of the date of preparation of this document, and the description may change over time. Past performance of these strategies is not necessarily indicative of future results. There is the possibility of loss and all investment involves risk including the loss of principal.

The investment targets described in this presentation are subject to change. Upslope may at any time adjust, increase, decrease or eliminate any of the targets, depending on, among other things, conditions and trends, general economic conditions and changes in Upslope's investment philosophy, strategy and expectations regarding the focus, techniques, and activities of its strategy.

Portfolio

The investments or portfolio companies mentioned, referred to, or described are not representative of all investments in vehicles or SMAs managed by Upslope and there can be no assurance that the investments will be profitable or that other investments made in the future will have similar characteristics or results. Past performance of Upslope's investment vehicles, investments, or investment strategies are not necessarily indicative of future results. Investors should be aware that a loss of investment is possible. No representation is being made that similar profits or losses will be achieved.

Performance Results

Performance results presented are for information purposes only and reflect the impact that material economic and market factors had on the manager's decision-making process. No representation is being made that any investor or portfolio will or is likely to achieve profits or losses similar to those shown.

Performance results are shown for the Fund's Class A interests net of all fees, including management and incentive, 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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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.