UPSLOPE CAPITAL
MANAGEMENT

2024-Q2 Update

July 15, 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. Q2 started strong but ended on a difficult note. Despite headwinds from Upslope's regular style biases (overweight defensives, midcaps, Europe, and value), the environment remains promising. Markets are expensive and macro/geopolitical uncertainty is very high. These have typically been favorable factors for Upslope's approach.

	Upslope Exposure & Returns[1]		Benchmark Returns	
	Average Net Long	Net Return	S&P Midcap 400 ETF (MDY)	HFRX Equity Hedge Index
Q2 2024	83%	-2.6%	-3.5%	+1.7%
YTD 2024	83%	+2.8%	+6.1%	+5.1%
Last 12 Months	73%	+18.5%	+13.2%	+9.1%
Since Inception	**53%**	**+9.9%**	**+9.8%**	**+4.7%**
Downside Deviation		*5.0%*	*13.2%*	*4.9%*
Sortino Ratio[2]		**1.57**	**0.59**	**0.56**

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.

MARKET CONDITIONS – SO-CALLED RISKS

Equity indexes were mixed in Q2, but the YTD rally remains solidly intact. I was going to drone on about extended valuations and the abnormal geopolitical/macro risks markets are ignoring. But even I find that boring nowadays, so I've resisted the temptation and compromised by just including a couple charts on the next page. The U.S. economy is solid and, for now, investors – including Upslope – are up and dancing.

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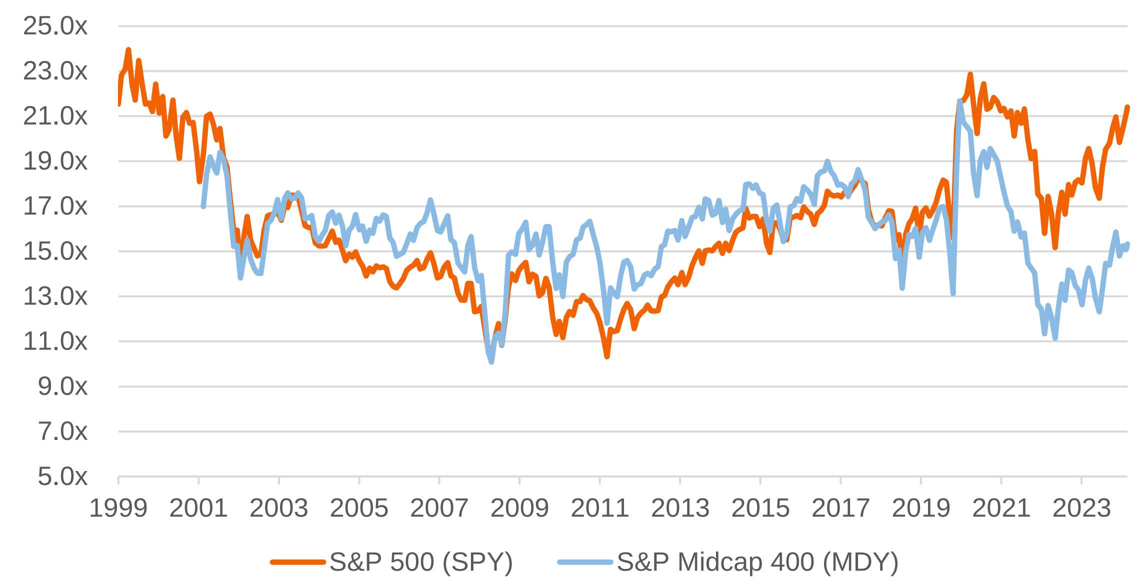
It was a busy quarter, as the Fund exited several longs (Ball, CACI, Tecan) and added an equal number (DSM-Firmenich, Teledyne, Winpak). Finding attractive longs has become more difficult, but not impossible. A market absolutely obsessed with earnings momentum (stocks seeing rising estimates and vice versa) has created pockets of value. One decent hunting ground is "fallen compounders" – previously "great" companies that became very overpriced in recent years and then stumbled. Frankly, most are probably just "good" companies whose stocks were "great," but now priced as if they are "average." Teledyne is one example. Shares have gone nowhere for 4.5 years, valuation is now reasonable, the balance sheet cleaned up, and market expectations reset. DSM-Firmenich and Barry Callebaut (discussed in Q1), are in somewhat similar positions. As always, more details are provided later.

On the short side, the Fund recently added a basket of…not-so-fallen compounders. Shorts such as these are irritating to manage – I don't like shorting "great" businesses, especially when the call is mostly about valuation (blasphemy! I know). The companies are not "zeros" and the positions need to be managed/traded

[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.

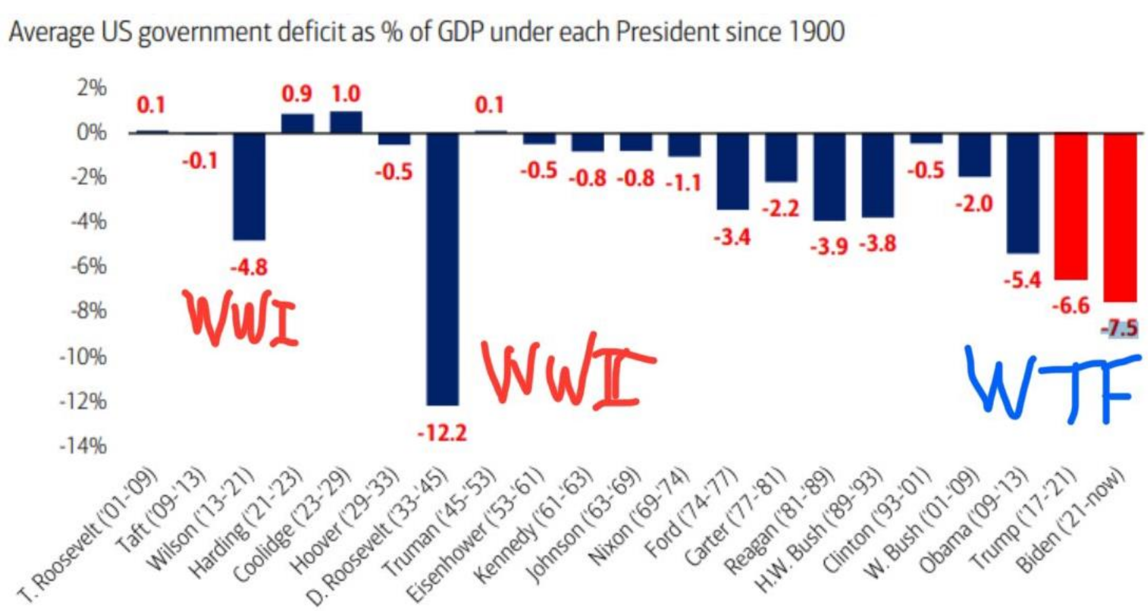
accordingly. But these shorts represent compelling risk/reward today – especially when paired against the Fund's quality-leaning long portfolio.

Exhibit 1: S&P 500 Valuations (Forward P/E) Rarely Higher; Midcaps About Average



Source: FactSet, Upslope

Exhibit 2: A Snarky but Impactful Illustration of a Major Risk (via *X*)



Source: annotations: [post on *X*](), actual chart: BofA Global Investment Strategy, GFD Finaeon, Haver

PORTFOLIO POSITIONING

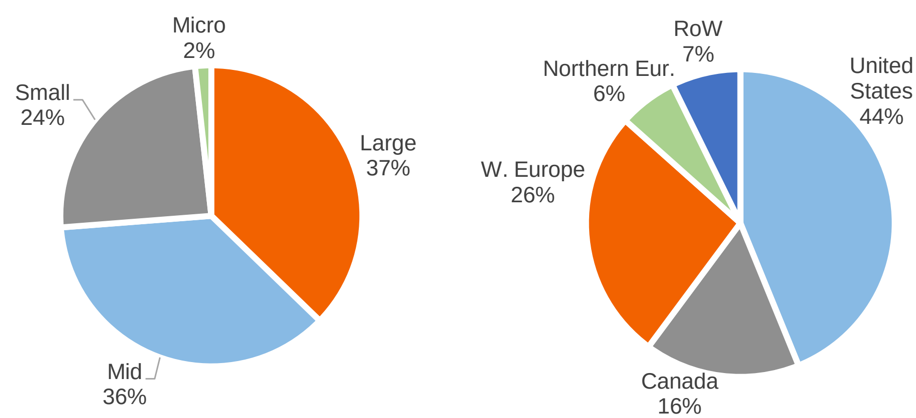
At quarter-end, gross and beta-adjusted net exposures were 139% and 20%, respectively. Positioning reflects a relatively high number of perceived opportunities on the short side of the portfolio. The Fund typically maintains net positioning >25% and post-quarter end returned to this level.

Exhibit 3: Portfolio Snapshot

NAME	TICKER	INDUSTRY	HQ	MCAP ($B)
Core Longs (30% of Total Gross Exposure)				
DSM-Firmenich AG	DSFIR-AMS	Chemicals: Specialty	Switzerland	$30.2
Hershey Company	HSY	Food: Specialty/Candy	United States	27.1
Japan Exchange Group, Inc.	8697-JP	Investment Banks/Brokers	Japan	12.0
AptarGroup, Inc.	ATR	Containers/Packaging	United States	9.3
Diploma PLC	DPLM-LON	Wholesale Distributors	United Kingdom	7.0
Tactical Longs (40%)				
Garmin Ltd.	GRMN	Telecommunications Equipment	United States	$31.3
Teledyne Technologies Inc.	TDY	Aerospace & Defense	United States	18.4
Kongsberg Gruppen ASA	KOG-OSL	Aerospace & Defense	Norway	14.7
nVent Electric plc	NVT	Electronic Components	United States	12.7
Barry Callebaut AG	BARN-SWX	Food: Specialty/Candy	Switzerland	9.1
Finning International Inc.	FTT-TSE	Wholesale Distributors	Canada	4.2
Winpak Ltd.	WPK-TSE	Containers/Packaging	Canada	2.1
North West Company Inc.	NWC-TSE	Specialty Stores	Canada	1.4
Chemring Group PLC	CHG-LON	Aerospace & Defense	United Kingdom	1.3
Starter Longs (6%)				
Undisclosed	--	Investment Banks/Brokers	United States	$70.8
Undisclosed	--	Beverages: Non-Alcoholic	United States	13.3
Undisclosed	--	Apparel/Footwear	United States	5.3
Undisclosed	--	Air Freight/Couriers	Netherlands	2.7
Shorts (24%)				

Note: as of 6/30/24 and may change without notice. Positions disclosed at Upslope's discretion. Source: Upslope, FactSet

Exhibit 4: Gross Exposure by Market Cap & Geography (Total Portfolio)



Note: as of 6/30/24. 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 5: Top Contributors to Quarterly Performance (Gross)

Top Contributors	Top Detractors
Short: O-I Glass (+150 bps)	Long: Ball (-180 bps)
Long: Kongsberg (+115 bps)	Long: Tecan (-145 bps)
Long: Diploma (+95 bps)	Long: Japan Exchange (-115 bps)
Longs – Total Contribution	**Shorts – Total Contribution**
-355 bps	+60 bps

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

<u>Exited Longs – Ball, Tecan, CACI</u>

The Fund exited Ball Corp (BALL, leading beverage can producer), Tecan (TECN-SWX, lab automation and liquid handling) and CACI International (CACI, defense/government IT contractor). Each of the three sales was for a different reason. For Ball, it was due to partial thesis realization and disappointment with management's recent investor day communication (in particular, the flippant discussion about the company's storied EVA/ROIC framework). For Tecan, the exit was due to the "shot clock" expiring. The company has performed reasonably well in the years Upslope has owned it, but shares have not delivered. Frankly, at this stage I think I overpaid and it's best to move on. Finally, for CACI, Upslope exited mostly due to the thesis playing out nicely and there simply being better opportunities today.

<u>Teledyne Tech. (TDY) – New Long</u>

Teledyne is a leading producer of specialty electronics, components, and technologies – primarily focused on imaging sensors and cameras. Segments include Digital Imaging (55% of FY 2024 sales), Instrumentation (24%), Aerospace & Defense Electronics (14%), and Engineered Systems (7%). End markets largely include industrial automation and aerospace/defense. 25% of sales are to U.S. government entities and half are to customers outside the U.S. The company was historically known as a reliable "compounder" – with a strong track record of disciplined acquisitions and an intense focus on growing free cash flow per share. However, in 2021 Teledyne stumbled following its transformative acquisition of FLIR (which Upslope previously owned). Shares have lagged indices and peers sharply ever since – and have de-rated significantly (now trading for a ~6% 2025 FCFE yield).

While the FLIR acquisition was ill-timed, challenges seemed to mostly stem from exogenous factors (ramping inflation + supply chain woes), as opposed to poor strategic and/or financial merit. Yes, FLIR makes the company a bit more "cyclical"/less predictable. But that's okay if the reward is a strengthened competitive position, as appears to be the case. Regardless, expectations for the stock have clearly been reset. And importantly, a refreshed Teledyne – with FLIR fully integrated, a soon under-levered balance sheet, and a solid new CEO transitioning in – seems uniquely positioned to benefit from tailwinds in reshoring, automation, and rising defense spending.

Key risks include cyclical end markets (especially FLIR), M&A execution, FX, "key man" risk (Executive Chairman), and complex supply chain.

DSM Firmenich (DSFIR-NL) – New Long

DSM Firmenich is a leading global specialty ingredients and nutrition company. Upslope previously owned DSM (then known as "Royal DSM,") having exited almost three years ago. A lot has changed. The short version: valuation has gotten cheaper despite the business quality increasing very significantly.

The long version: DSM has a long history of "active portfolio management" – acquiring and divesting business units with an eye towards improving business predictability, quality, and shareholder value. To that end, the past few years have been transformative, as DSM:

(1) Sold its far more cyclical Materials unit for €3.9 bn,

(2) Acquired Firmenich (largest private fragrance and taste ingredients co. in the world) for €14.0 bn,

(3) Announced plans (recently) to divest its Animal Nutrition & Health unit (25%+ of 2023 sales), including much of DSM's more volatile (and often distracting) vitamin lines.

What does "new" DSM look like today? DSM is now a leading consumer-focused specialty ingredients company with three segments focused on: perfumery & beauty, food & beverage taste/texture, and health & nutrition. Generally, DSM sells highly specialized products that are key contributors to a product's (e.g. perfume, yogurt) scent, texture, taste or nutritional value – a classic case of selling a relatively small, but essential piece of a finished product. This provides DSM with price and volume stability while serving end markets that are not particularly cyclical.

Shares appear attractive today owing to a positive event path (expected Animal unit sale, vitamin headwinds abating, and continued success with Firmenich integration and balance sheet de-levering) and attractive valuation. On the latter point, despite the many segment changes at DSM – each of which clearly improves the quality and durability of DSM – shares now trade cheaper than when Upslope exited ~3 years ago (15x today vs. 17x NTM EBITDA). By comparison, existing pure play specialty ingredients companies such as Givaudan and Symrise currently trade for 25x and 17x EBITDA, respectively.

Key risks include ongoing Firmenich integration, execution of Animal unit separation, FX, and moderate emerging market exposure.

Winpak (WPK-TSE) – New Long

Winpak is a Canada-based manufacturer of packaging materials and machines, primarily serving the food, beverage, and healthcare industries across North America (sales: 79% US, 14% Canada, 7% Mexico). Major products include various specialty cups, plastic films (e.g. for wrapping fresh meat and cheese), pouches, and plastic liners. Generally, this is a business that looks similar to packagers Upslope has long followed – e.g. Amcor, Bemis, and Sealed Air.

However, the company is highly unusual in a few respects: (1) Winpak is *massively* under-levered, carrying about 2.3x net *cash* (vs. typical leverage for packagers of ~2x net *debt* at the low end to ~6x for private packagers), and (2) the company has a majority shareholder (54%) that also owns a highly complementary business (Wipak – yes, the spelling is too close!). While this is interesting on its own, let's be clear: Winpak is not a "high-quality" business – it's a slow grower focused on defensive end markets (food) exposed to secular headwinds and change (single use plastics = bad). While the headwinds are very real, they aren't new and WPK isn't oblivious. The company is as well positioned as anyone to change course and move with the market.

So, why bother with shares now? Three simple reasons: (1) earnings have likely stabilized and should inflect due to recent investments, (2) the balance sheet presents significant optionality – e.g. the company recently announced its first-ever major buyback program (up to 6.5% of float), and (3) shares are very cheap (13x NTM EPS, ~8% normalized FCFF yield).

Key risks include ongoing secular headwinds and uncertainty in the company's ability to adapt, FX, uncertainty re: controlling shareholder, and more limited transparency into the company's operations (the company does not conduct regular earnings calls).

CLOSING THOUGHTS

With extended valuations, high/rising geopolitical temperatures, and a macro environment at a major turning point, the year ahead should be "interesting" for markets one way or another. I believe Upslope's uncorrelated portfolio – which looks like no one else's – is well positioned to thrive no matter what markets throw at it.

As always, 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 unique approach, please call or email anytime.

Sincerely,

George K. Livadas
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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%	0.9%	1.5%	(4.8%)	--	--	--	--	--	--	**2.8%**
	S&P Midcap 400	(1.7%)	5.9%	5.6%	(6.0%)	4.5%	(1.7%)	--	--	--	--	--	--	**6.1%**
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**	**9.9%**	**109.8%**	**5.0%**	**1.6**	--
	S&P Midcap 400	9.8%	107.5%	13.2%	0.6	0.33
	HFRX Equity Hedge Index	4.7%	43.7%	4.9%	0.6	0.26

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.

Barry Callebaut (BARN-SWX): 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.

Chemring (CHG-LON): 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-LON): 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.

DSM Firmenich (DSFIR-NL): Swiss-Dutch (dual HQ) consumer-focused specialty ingredients and nutrition company. Transformed in recent years, significantly improving quality and competitive position. Positive path ahead with planned animal unit separation, waning vitamin headwinds, continued Firmenich integration wins, and undemanding valuation.

Finning (FTT-TSE): 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-OSL): 200+ year old defense (missile/defense, remote weapons systems) and maritime (offshore, commercial) business, majority owned by Norwegian government. Dominant positions in vital, niche products with cyclically attractive end markets, strong management team and solid balance sheet.

North West Co. (NWC-TSE): 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.

Teledyne Tech. (TDY): Producer of specialty electronics, components, and technologies – primarily focused on imaging sensors and cameras. Dinged by transformative 2021 FLIR acquisition, expectations and valuation have been reset, balance sheet is clean, and the company is positively exposed to reshoring trends and rising defense spending.

Winpak (WPK-TSE): Canada-based packaging company, primarily serving food, beverage, and healthcare end markets across N. America (mostly U.S.). Thesis: under-levered balance sheet provides optionality, recently embarked on first “real” buyback program, shares are clearly cheap, and has an overall staples-like/defensive profile.

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).

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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.

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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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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.