

2025-Q3 Update

October 14, 2025

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. Despite an incredibly challenging quarter from a factor¹ perspective, Q3 was another strong period for the Fund. Details are below.

	Upslope Exposure & Returns ²		Benchmark Returns	
	Average Net Long ³	Net Return	S&P Midcap 400 ETF (MDY)	HFRX Equity Hedge Index
Q3 2025	46%	+8.8%	+5.5%	+3.8%
YTD 2025	42%	+12.5%	+5.5%	+8.3%
Last 12 Months	41%	+4.3%	+5.9%	+8.6%
Since Inception	35%	+10.7%	+9.8%	+5.3%
<i>Downside Deviation</i>		5.5%	12.8%	4.6%
Sortino Ratio⁴		1.57	0.61	0.71

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 - WHITE FLAGS

The macro environment is unusually volatile and uncertain. Elevated risk has been masked by strong recent returns in equity markets. But it is not hard to gauge where markets sit today on the pendulum:

- Valuations are very extended; everyone knows this, many defend it
- The AI investment boom has become very circular; everyone knows this, few defend it
- Profiting from longs has become so easy that throwing darts is more effective than sober analysis
- Short-selling – especially of fraudy, speculative stocks – has become nearly impossible

Given the above, the outlook for equity markets appears asymmetrically negative over the medium-term. Upslope's portfolio today contains a larger than usual amount of exposure to defensive, quality longs and high-beta shorts. Net long exposure is modest and downside protection is significant.

From a performance perspective, Q3 was a weird one. There were three roughly equal sources of returns on the long side: (1) AI hedges, (2) Intermex take-out, and (3) core defensive-leaning longs. I will discuss the first two in more detail below in the *Portfolio Updates* section. The third, I anticipate, will be the biggest driver of returns going forward. Underlying fundamentals for this group (defensive longs) remain solid and valuations are reasonable. Should markets sober up, boring stocks like these should handily outperform.

¹ Everything went wrong in terms of traditional tailwinds for Upslope's style: high beta "junk" outperformed, Europe lagged, and somehow midcaps underperformed both large and small caps.

² See important performance-related details and disclosures in Appendix A.

³ Beta-/delta-adjusted.

⁴ Calculated as: (Net return since inception - 2.0% risk-free rate) / downside deviation.

PORTFOLIO POSITIONING

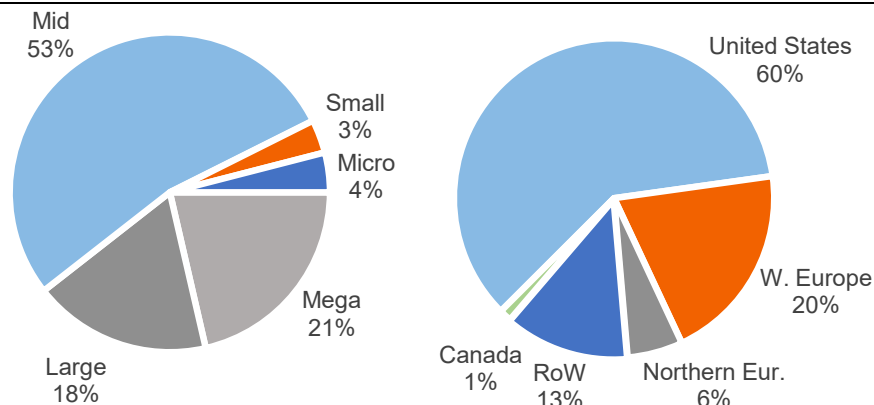
At quarter-end, gross and beta-adjusted net exposures were 151% and 31%, respectively. Positioning reflects a high number of perceived opportunities on both (long + short) sides of the portfolio.

Exhibit 1: Portfolio Snapshot

NAME	TICKER	INDUSTRY	HQ	MCAP (\$B)
Core Longs (26% of Total Gross Exposure)				
CME Group	CME	Investment Banks/Brokers	United States	\$97.4
Hershey Company	HSY	Food: Specialty/Candy	United States	37.9
Teledyne Technologies	TDY	Aerospace & Defense	United States	27.5
STERIS	STE	Medical Specialties	United States	24.4
Japan Exchange Group	8697-JP	Investment Banks/Brokers	Japan	11.5
Diploma	DPLM-LON	Wholesale Distributors	United Kingdom	9.6
Tactical Longs (36%)				
Holcim	HOLN-SWX	Construction Materials	Switzerland	\$45.6
Sandvik	SAND-SE	Trucks/Construction/Farm Machinery	Sweden	34.9
West Pharmaceutical Services	WST	Medical Specialties	United States	18.9
Korea Defense Industry ETF	KDEF	Investment Trusts/Mutual Funds	United States	13.8
Smiths Group	SMIN-LON	Electrical Products	United Kingdom	10.3
Bio-Rad Laboratories	BIO	Medical Specialties	United States	7.6
MarketAxess Holdings	MKTX	Investment Banks/Brokers	United States	6.5
FTI Consulting	FCN	Miscellaneous Commercial Services	United States	5.2
Chemring Group	CHG-LON	Aerospace & Defense	United Kingdom	2.1
Starter Longs (12%)				
Alphabet	GOOGL	Internet Software/Services	United States	\$2,940.1
Intel Corp.	INTC	Semiconductors	United States	156.7
International Money Express	IMXI	Miscellaneous Commercial Services	United States	0.4
--	--	Engineering & Construction	United States	--
--	--	Financial Conglomerates	United States	--
--	--	Industrial Machinery	Japan	--
Shorts & Hedges (26%)				

Note: as of 9/30/25 and may change without notice. Positions disclosed/categorized at Upslope's discretion. Tickers shown for underlying businesses; actual securities/instruments held may differ. Source: Upslope, FactSet

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



Note: as of 9/30/25. Market cap ranges: Micro (<\$500mm), Small (\$500mm - \$2bn), Mid (\$2bn - \$25bn), Large (\$25bn - \$50bn), Mega (>\$50bn). 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: Intermex (+535 bps)	Long: MarketAxess (-195 bps)
Long: Alphabet (+290 bps)	Short: Index Hedge (-130 bps)
Long: Intel (+265 bps)	Short: Technology Co (-120 bps)
Longs – Total Contribution	Shorts – Total Contribution
+1,750 bps	-665 bps

Source: Upslope, Opus Fund Services, Interactive Brokers

Note: Amounts may not tie with aggregate performance figures due to rounding.

Performance Contribution Notes

AI hedges (GOOG, INTC) – earlier in the year I implemented hedges to protect the short book from an acceleration of the “AI bubble.” These included LEAPS (long-term call options) on two big tech stocks that I perceived to be (a) likely beneficiaries of an AI bubble, and (b) relatively out of favor: Alphabet (Google) and Intel. They were highly effective and offset most of the Fund’s losses from shorts. Today, the positions are effectively reduced and “Starter”-sized. While I won’t hesitate to be creative in mitigating portfolio risks, I am not about to become a big tech-focused investor.

Intermex (IMXI) is a remittance payment provider. Upslope had been tracking IMXI for several quarters with a small Starter position. Historically, the company had an attractive financial profile. Recently, shares came under pressure due to immigration policy uncertainty. In late July, I observed the company was clearly late announcing its Q2 earnings date. In my view, this can signal one of two things: a sale of the company or...fraud. Given IMXI’s recent history (share price collapse and pressure to engage in strategic discussions) I suspected the former. Given the business model (EM payments), however, I did not rule out the latter. This led me to purchase call options for the Fund – betting on a take-out in the very short-term, while limiting downside. On Aug 10, Western Union announced it was acquiring Intermex for a 60% premium. Most of the position was sold shortly thereafter.

Key Long(s) Exited

The Fund exited its **Evercore** (EVR, leading independent M&A advisor) holding during the quarter, due to full valuation and better opportunities for capital. Since inception of Upslope’s long/short strategy in 2016, Evercore (which Upslope has owned multiple times) has been the largest individual contributor to performance.

Healthcare (STERIS, West Pharma, Bio-Rad) – New Longs

The Fund currently holds several healthcare stocks, generally sized smaller than typical longs (historically 7-12%). I may add or change positions in the future and ultimately expect to pare down Upslope’s healthcare holdings to one or two more concentrated bets. The point of structuring the healthcare “position” this way was three-fold:

- Extraordinary opportunities seem to exist in the sector today. Despite many of the stocks being quality, defensive beneficiaries of normalizing rates, the sector is very out of favor (25-year low S&P 500 weight, bottom decile or two multiples, heavy outflows), and valuations *and* fundamentals are both depressed.
- Given how challenging performance has been for stocks in the group, it's been more difficult than usual to sit tight with concentrated positions. Added diversification enables larger aggregate exposure to the sector and makes enduring short-term drawdowns of individual positions easier to stomach.
- While much remains to be proven, many healthcare businesses could ultimately be large beneficiaries of advancements in AI. Such an acceleration does not appear to be baked into valuations or estimates.

A brief overview of healthcare positions currently owned by Upslope is provided below:

- **Bio-Rad Laboratories (BIO)** – global producer of clinical diagnostic and life sciences products. The company is the market leader in a majority of its products and largely sells to hospital and other labs, as well as academic, government, and biopharma customers. ~70% of sales are recurring/consumable in nature. Importantly (and somewhat strangely...and impressively), the company owns more than 35% of Germany-based and -listed Sartorius (SRT-DE). As a global leader in bioprocessing, Sartorius provides many of the vital tools, consumables and equipment used by drug-makers to develop and manufacture biologic medicines. Tax-affected, BIO's SRT stake represents almost 50% of BIO's enterprise value today and implies a well-below market and peer valuation for BIO's core operating business. Like most healthcare stocks, both BIO and SRT have seen sharp valuation de-ratings in recent years, as they've worked through their own COVID era hangovers (fundamentally and especially valuation-wise). BIO's underlying valuation (9x 2026 EBITDA accounting for the SRT stake) seems particularly attractive today – especially considering the prospect of troughing fundamentals.
- **STERIS (STE)** – leader in infection prevention, sterilization, and procedural solutions for healthcare providers, hospitals, pharmaceutical & bioprocess customers, and medical-device makers. Despite an overall economically defensive model with ~75% of sales from service and consumables, Steris has historically delivered high single-digit % organic growth and been active in M&A. Valuation is reasonable at 22x 2026 EPS (in line with medium-term history) and the balance sheet is strong at 1x net leverage (low end of historical range and an opportunity for capital deployment). Long-term secular tailwinds from an aging global population and continued innovation in healthcare procedures and devices/technology should be continued drivers of growth going forward.
- **West Pharmaceutical Services (WST)** – leading producer of packaging and components for injectable drug delivery devices (e.g. seals, elastomer stoppers, syringe components). Close readers of Upslope's letters over the years will recognize the West name as the larger, more dominant competitor of Aptar's (former long) Pharma segment. In addition to tailwinds from growing GLP-1 usage (rapidly growing, but a small minority of sales), West should benefit from continued advancements in drug development and a push to reshore drug manufacturing. While WST has historically (and still does) traded at a premium, shares de-rated to a more reasonable valuation in recent years (~23x 2026 EBITDA). Although not "cheap," valuation seems reasonable enough given WST's solid, consistent growth, deep regulatory-driven competitive advantages, and the prospect of accelerated growth in the years ahead.

In addition to company-specific risks, healthcare stocks are also exposed to risks related to the rapidly evolving/uncertain regulatory and government funding environments. While uncertainty remains, Upslope's view is that valuation and investor positioning have more than accounted for this uncertainty today.

Korea Defense Industry ETF (KDEF) – New Long

Upslope first initiated a position in the PLUS Korea Defense Industry ETF (KDEF) at the end of Q2 and made it a full position in Q3. While Upslope typically avoids exchange traded funds for longs, KDEF seems an optimal vehicle in this situation due to Korea's unique (i.e. opaque for outsiders) market structure and the targeted, specialized nature of the index.

KDEF provides concentrated exposure to Korea's leading defense and shipbuilding contractors. Its three largest holdings are: (1) Hanwha Aerospace (17% of KDEF), the country's flagship defense prime, spanning missiles, aircraft engines, and space systems, (2) Hyundai Rotem (13%), a dominant player in armored vehicles and rail systems, and (3) HJ Shipbuilding & Construction (9%), a leading naval (e.g. frigates and subs) and commercial shipbuilder. ~15% of KDEF is tied to shipbuilding. Key thesis points include:

- Elevated and rising geopolitical tensions globally and in Asia-Pacific should drive sustained defense investment for years.
- Korean defense industry maintains significant relative cost advantages vs. US and European peers – cheaper/faster and compatible with NATO standards. Given recent trade and policy uncertainty, the industry has the potential to capture additional global share as NATO allies become responsible for funding an increasing burden of defense spend.
- Korean government has recently begun pursuing pro-shareholder/-market reforms, aimed largely at improving corporate governance and increasing equity ownership.
- Sector valuations remain reasonable on an absolute and relative (vs. global and EU defense) basis – particularly given Upslope's view on the duration of the current cycle.

Key risks: US-China détente could undercut defense spend urgency, FX, valuation (reasonable vs. global peers, but re-rated vs. history), and general political/policy uncertainty.

CLOSING THOUGHTS

Upslope is positioned to benefit from an eventual snapback in relative performance of durable, high-quality businesses. *When* such a rebound will occur is anyone's guess. But underneath the surface markets are about as stretched in favor of questionable, speculative (being polite) businesses as anytime I've seen in my 20+ year career. This is an exciting time.

Thank you for the trust you've placed in me and Upslope to manage a portion of your hard-earned money. Please contact me 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.

Sincerely,

George K. Livadas

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Appendix A: Upslope Capital Long/Short Strategy Performance (Net)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	Upslope	(2.2%)	2.9%	(5.6%)	6.8%	0.3%	1.7%	(0.3%)	5.0%	4.0%	--	--	--	12.5%
	S&P Midcap 400	3.7%	(4.2%)	(5.5%)	(2.4%)	5.4%	3.6%	1.6%	3.4%	0.4%	--	--	--	5.5%
2024	Upslope	0.1%	2.3%	3.0%	0.9%	1.5%	(4.8%)	8.1%	7.1%	(0.8%)	(2.0%)	0.3%	(5.8%)	9.4%
	S&P Midcap 400	(1.7%)	5.9%	5.6%	(6.0%)	4.5%	(1.7%)	5.8%	(0.1%)	1.1%	(0.7%)	8.9%	(7.2%)	13.6%
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	10.7%	151.2%	5.5%	1.57	--
	S&P Midcap 400	9.8%	134.6%	12.8%	0.61	0.32
	HFRX Equity Hedge Index	5.3%	59.6%	4.6%	0.71	0.25

Source: Upslope, Interactive Brokers, Opus Fund Services, LICCAR, FactSet, Sentieo, Morningstar. Notes and disclosures: 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

Bio-Rad Laboratories (BIO): Global producer of clinical diagnostic and life sciences products, serving hospital and other labs, as well as academic, government, and biopharma customers. Also owns 35%+ of Sartorius (SRT-DE), a global leader in bioprocessing tools, equipment, and consumables.

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 active buyback.

CME Group (CME): Leading operator of global derivatives exchanges; focused on rates, commodities, equities and FX. Attractive, durable business that should continue to benefit from global macro volatility. Competitive threat from upstart exchange continues to dissipate.

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.

FTI Consulting (FCN): Boutique consulting and advisory firm, with deep experience in restructuring, dispute/conflict advisory, and other practices. Challenges in a non-core segment have depressed expectations for shares despite an environment that should ultimately lead to strong and rising demand.

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.

Holcim (HOLN-SWX): Switzerland-based, global cement, aggregates and building materials company. Anticipate executed spin-off of U.S. operations should continue to unlock shareholder value and that European operations should perform well as war in Ukraine eventually winds down.

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 – as well as ongoing global market volatility.

MarketAxess (MKTX): Challenged member of fixed income/credit “exchange” duopoly. Given macro/geopolitical backdrop and depressed valuation, company appears likely to stabilize market share (or better) in the near-term and/or be acquired by a large exchange in the medium-term.

Korea Defense Industry ETF (KDEF): Concentrated ETF with exposure to South Korea’s leading defense and shipbuilding contractors. Beneficiary of elevated/rising geopolitical tensions significant cost advantages vs. US/Eur peers, heightened policy uncertainty, and government-backed pro-shareholder/-market reforms.

Sandvik (SAND-SE): Sweden-based provider of mining, metal-cutting, and other industrial equipment and tools. Dominant share in mining equipment and outsized exposure to gold miners, combined with modest valuation and elevated gold prices make for an attractive outlook.

Smiths Group (SMIN-LON): Historically sleepy UK-based industrial conglomerate focused on specialty industrial niches and security/detection. Recent activist pressure has led management to commit to transforming the business by shedding non-core units and focusing on the strongest legacy segments.

STERIS (STE): Leader in infection prevention, sterilization, and procedural solutions for healthcare providers, hospitals, pharmaceutical & bioprocess customers, and medical-device makers. Strong historic organic growth, despite majority of sales from service/consumables.

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.

West Pharmaceutical Services (WST): Leading producer of packaging/components for injectable drug delivery devices with deep regulatory and technology-supported moat. In addition to GLP-1 tailwinds, should benefit long-term from advancements in drug development and broader reshoring efforts.

Appendix C: Terminology

Core Longs: Higher “quality” businesses (defined as low cyclical, 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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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.