

For Release 10/8/2025

Maple Tree Capital

"We don't prognosticate macroeconomic factors, we're looking at our companies from a bottom-up perspective on their long-run prospects of returning." —

Mellody Hobson

To Our Shareholders,

The third quarter of 2025 was mixed for Maple Tree Capital. While the market recovered significantly from its Liberation Day lows, our performance was negatively impacted by a late-quarter decline in our largest holding, Upstart, which fell nearly 30% in the final ten trading days. As a result, our **Jonagold portfolio concluded the quarter with a 13.12% loss**. However, **our Heartwood portfolio delivered an exceptional quarter, gaining 40.2%**, driven by the standout performance of new holdings like Nebius, CoreWeave, and Uranium Energy Corp. This brings Heartwood's return to over 100% since its 2023 inception, significantly outpacing the S&P 500's 82% return over the same timeframe.

Since inception, Jonagold & Heartwood have significantly beaten performance benchmarks.

Nasdaq - 120.78%

S&P 500 - 81.30%

Russell 2000 - 43.97%

Dow Jones - 47.59%

Heartwood - 101.8%

Jonagold - 336.86%

From: **January 2023**

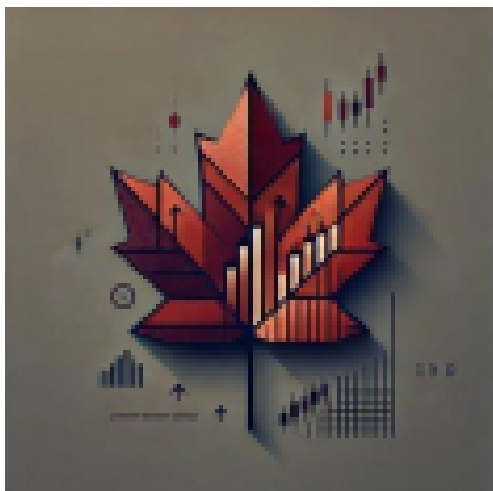
To: **September 2025**

▼ Jonagold	336.86%
● Russell 2000®	43.97%
■ S&P 500®	81.3%
◆ NASDAQ	120.78%
▲ Dow Jones Industrial Average (DJIA)	47.59%

From: **January 2023**

To: **September 2025**

▼ Heartwood	101.8%
● Russell 2000®	43.97%
■ S&P 500®	81.3%
◆ NASDAQ	120.78%
▲ Dow Jones Industrial Average (DJIA)	47.59%



An Update From Our Founder:

Maple Tree Capital has grown tremendously since its launch in 2023. What began as a college project to test conviction and discipline has evolved into something far greater. Maple Tree Capital has grown from a late-night, spontaneous idea into a genuine force in the retail investing world, one that continues to challenge convention investment norms and how people perceive independent research.

Normally, I write these letters in third person (a cheesy way to practice professionalism and the kind of communication I hope to master in the years ahead). But this foreword is deeply personal, and I wanted to step out from behind the narrator's voice and speak directly, in my own words.

Today, I am thrilled to share a career update. I'm excited to share that I've joined the investment firm Rebellionaire as an Equity Research Associate. This is a team of forward-thinking investors and AI enthusiasts who are redefining what modern research and portfolio management look like. At Rebellionaire, we don't ask clients to abandon concentrated positions, we help them manage them. While traditional advisors preach diversification for comfort, Rebellionaires embrace volatility with discipline, trimming near local tops and adding near local bottoms to steadily grow share count and conviction over time.

Rebellionaire is built on the same foundation that shaped Maple Tree Capital: deep fundamental research, rigorous valuation modeling, long-term thinking, and technical analysis grounded in prudence. The alignment of these principles makes this next chapter feel less like a new beginning, and more like a natural continuation of the mission I started in 2023.

While this marks a new journey for me, Maple Tree Capital remains a top priority. Today I read my first ever shareholder letter (Q1 2024) and was surprised at how far Maple Tree Capital has come. Plenty of mistakes have been made (including this quarter, which you'll see later in the letter) but I can feel my progression as an investor.

There's a book called *The Compound Effect* in which the author, Darren Hardy, says, "The accomplishment of any goal is the progressive accumulation, or compound effect, of small steps taken consistently over time."

That idea, that consistency compounds, is at the core of everything I've built. For any person willing to commit to their craft, Maple Tree Capital stands as proof that small, intentional steps taken with purpose can yield extraordinary outcomes over time. I'm entirely self-taught, every decision I've made started with curiosity, persistence, and the belief that effort compounds just as powerfully as capital. As I take this next step with Rebellionaire, I carry those same principles forward, the belief that conviction beats consensus, that patience is a superpower, and that passion, when practiced daily, compounds into purpose.

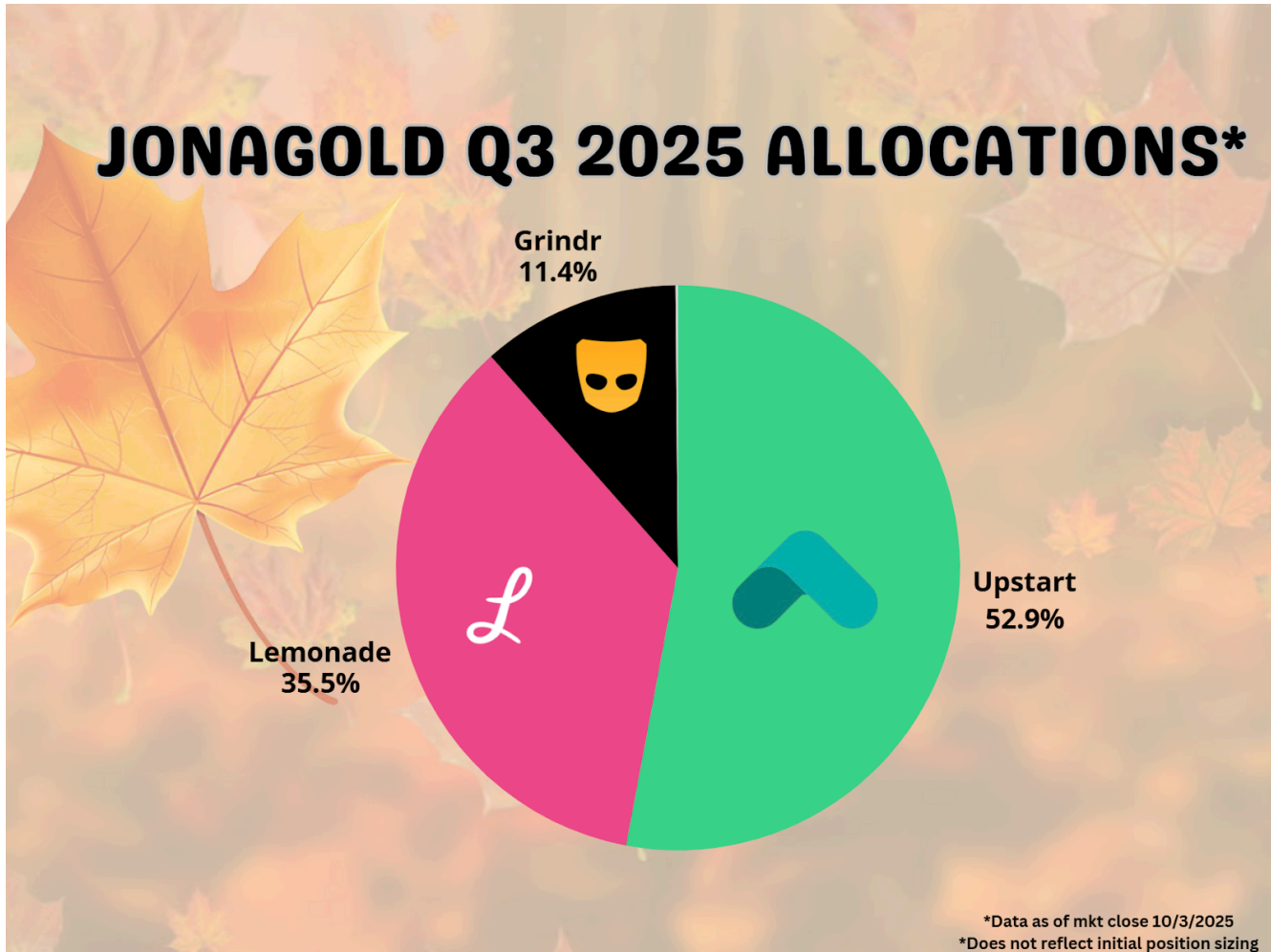
Thank you for your support.

Henry Invests
Maple Tree Capital



Jonagold

Retail possesses distinct advantages over Wall Street, particularly in terms of time and conviction. Jonagold strategically leverages these attributes, focusing on companies with substantial growth prospects that are, a) temporarily out of favor due to cyclical trends, b) significantly misunderstood, or c) a combination of both. Jonagold is designed to match and exceed the returns of the Nasdaq as well as the Russell 2000, **aiming to return 35% a year.**



Q3 2025 Performance

Nasdaq - 11.41%

Russell 2000 - 12.39%

Jonagold - (13.12)%

Jonagold **significantly underperformed** all benchmarks in the third quarter. Primarily, underperformance came from UPST and GRND.

From: Jul 1st, 2025

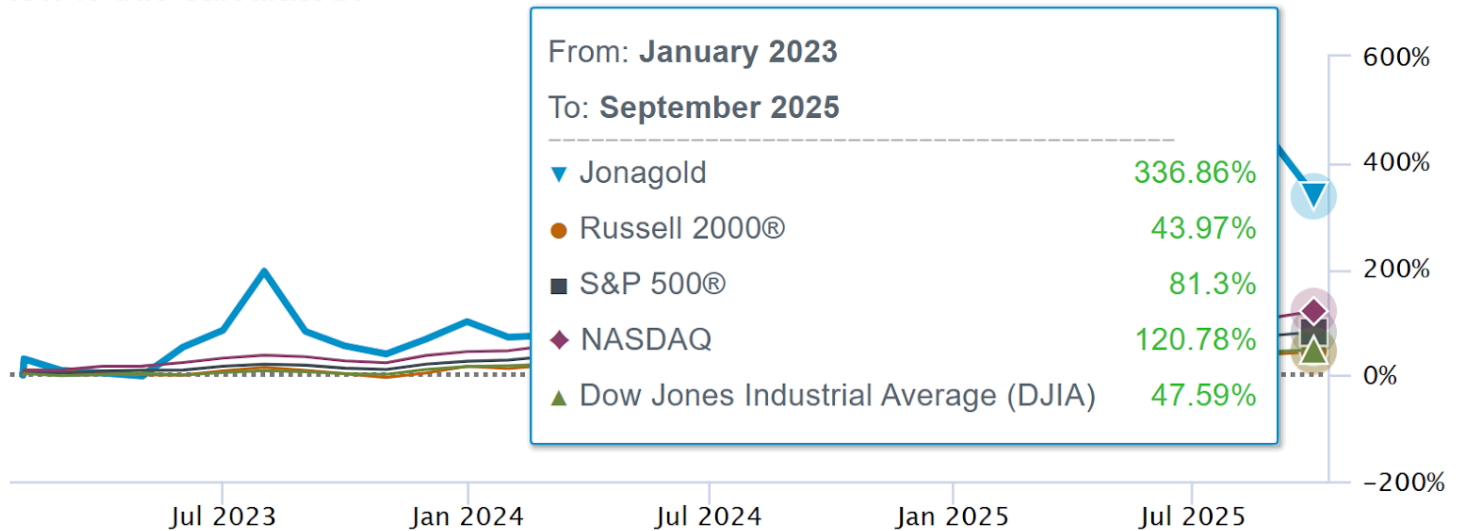
To: Sep 30th, 2025

▼ Jonagold	-13.12%
● Russell 2000®	12.39%
■ S&P 500®	8.12%
◆ NASDAQ	11.41%
▲ Dow Jones Industrial Average (DJIA)	5.67%

Returns Since Inception

Your account had a cumulative rate of return of **336.86%** from Jan 1, 2023 to Sep 30, 2025. (Annualized: 71.01%)

How is this calculated?



Since inception in 2023, and even after a tumultuous Q3 2025, Jonagold has continued to outperform not only our expectations, but **all major benchmarks**. Jonagold's current CAGR of **71.01%** a year is *well above* our goal of 35.00%. These returns are possible given our relatively low AUM, extreme concentration, and ability to onboard risk. Over time, we expect these returns to obviously normalize.

As a concentrated, high beta portfolio, we fully expect Jonagold to outperform during the good times, and underperform during the bad. This quarter unfortunately represented the worst case scenario. While the broader market advanced, our largest holding, Upstart, remained under pressure, resulting in notable opportunity cost, which we fully recognize. We anticipate that new capital will support new investment initiatives as our UPST position nears full size.

Jonagold recorded a net loss of \$677.08 from covered call premiums, our first quarterly loss with this strategy. Unfortunately, this coincided with an overall negative quarter for portfolio performance. The covered call loss stemmed from a sudden, unexpected Upstart press release, prompting us to act defensively and protect our shares. This error has been documented and reviewed, and we are committed to refining our risk management approach going forward.

Maple Tree Capital - Jonagold Q3 2025

Upstart (UPST)

Increase



11.40%

Hims & Hers (HIMS)

Decrease



100.00%

Maple Tree Capital 2025

Commentary

We fell short of our guidance for Jonagold returns of 12.00-15.00% for Q3. While the start of the quarter was strong, the narrative surrounding Upstart deteriorated quickly at the end of the quarter, prompting a large sell off that greatly impacted our returns.

We attribute our quarterly underperformance to the following:

- Our largest holding, Upstart, reported mixed Q2 2025 results, holding an increased position of loans on the balance sheet. This caused shares to fall nearly 20% following ER, as the market expected an ATM capital raise which was soon to follow. Additionally, in late September, BTIG, an investment management firm, published a report claiming Upstart delinquencies had risen rapidly, putting further pressure on shares. **This report was factually inaccurate and we shall have more to say on it later in this letter.**
- Shares of Grindr have entered into a steep decline over the quarter. The market now believes GRND faces increased competition, from a fast growing “orgy” dating app Sniffies, as well as overstated/inflated user metrics. While Grindr has addressed these concerns, ARPPU growth came in light during their most recent quarter and a short report was issued, adding steam to this narrative. We continue to believe Grindr is positioned well to become the social network for the LGBTQ+ community and we anticipate adding to our stake in Q3.
- We sold our position in Hims and Hers this quarter following what we believe are increased regulatory risks to the business. Not only have GLP-1s (weight-loss drugs) become more challenging and competitive, but Hims and Hers core telehealth business (having NPs prescribe anti-depressant and other medication) appears more shaky than we initially believed. We sold our (small) position near \$52 to reallocate into Upstart near \$70. While the initial impact of this trade to performance has been unfavorable, we do believe this will boost long-term performance.
- Lemonade continues to impress and remains a very high-conviction name in the Jonagold portfolio. With Agentic AI now running a majority of their back-end operations, we see immense potential for operating leverage as they scale their trusted, Gen-Z friendly brand. We will look to add to our position as we accumulate additional capital.

Running a high beta, concentrated portfolio is very difficult and comes with countless ups and downs. **This reality is not new to us.** We are fully aware of the risk Jonagold holds and have chosen to accept that as the price of admission for outsized returns. The key to holding potential winners through volatility, is having an extreme, strong grasp on the fundamentals of the underlying business you own. At Maple Tree Capital, we have an extremely strong grasp on the fundamentals of each company we own and are learning how to manage the risk with options. This won't be a linear ride, but we anticipate our ability to manage risk and achieve durable returns will improve over time as 1) we become more knowledgeable of the market's inner workings and 2) accumulate more capital to invest unlocking more opportunities.

Upstart

Heading into Upstart's Q2 results, sentiment could not have been higher. Interest surrounding the company was enormous, and as the largest public Upstart analyst, Henry Invests received multiple media inquiries. Henry was featured on the HyperChange YouTube channel, hosted by Gali, which reaches an audience of over 150,000 subscribers. The interview focused on Upstart's transformation over the past few years and the company's long-term potential.

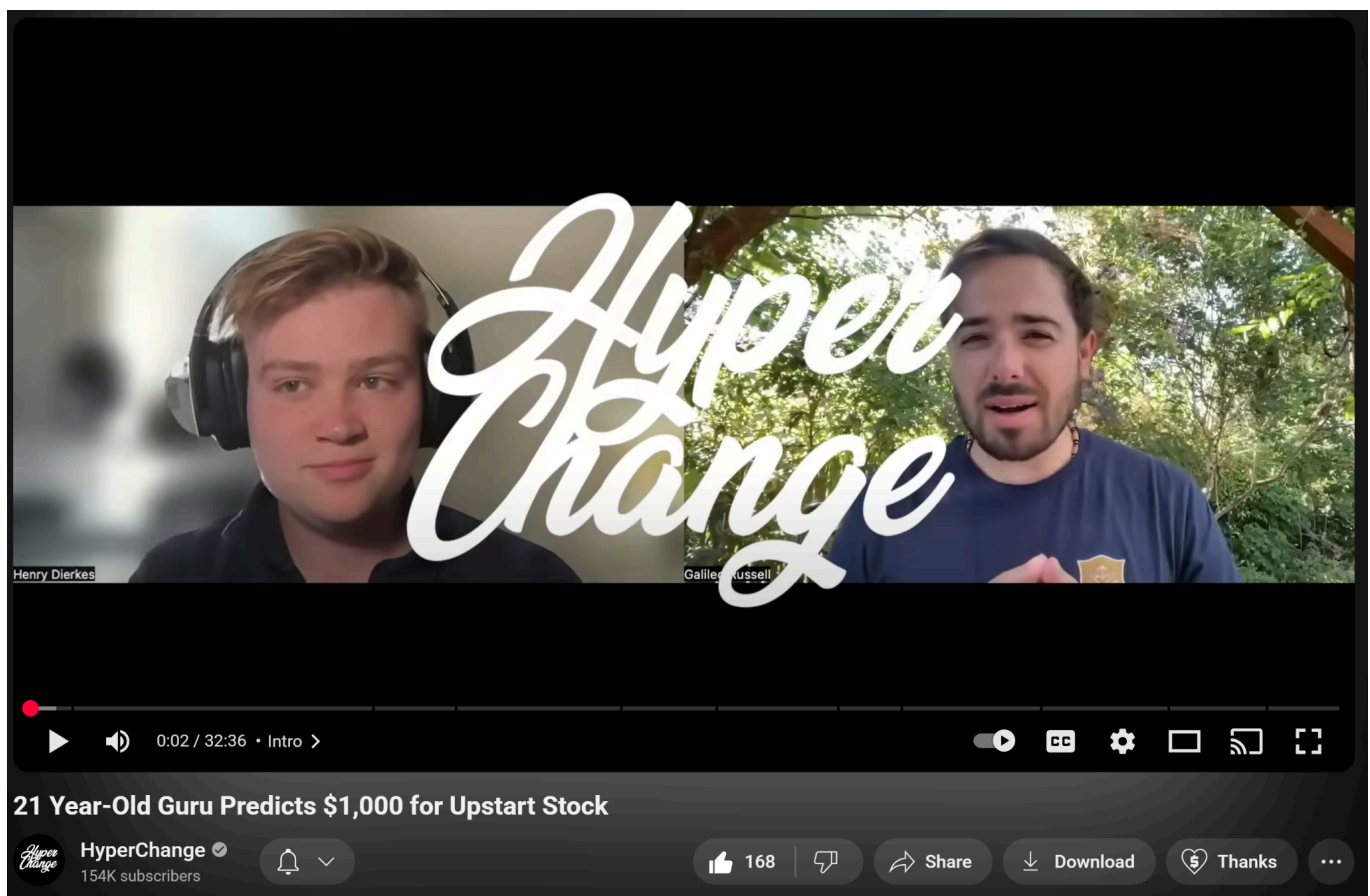
While the full discussion ran roughly 30 minutes, the video title, "21-Year-Old Guru Predicts \$1,000 for Upstart Stock" was not chosen by us, and we do not endorse its framing. Although we continue to believe Upstart's business has substantial multi-bagger potential, leading with that anecdote detracted from the depth of analysis presented and painted Henry as an uninformed, overly bullish investor who failed to properly acknowledge the risks.

Since publication, shares have declined roughly 32%, prompting some backlash. We welcome constructive criticism and view this as a valuable learning experience that underscores the importance of clarity, balance, and responsibility in communicating research publicly. As Maple Tree Capital grows, so does our media training.

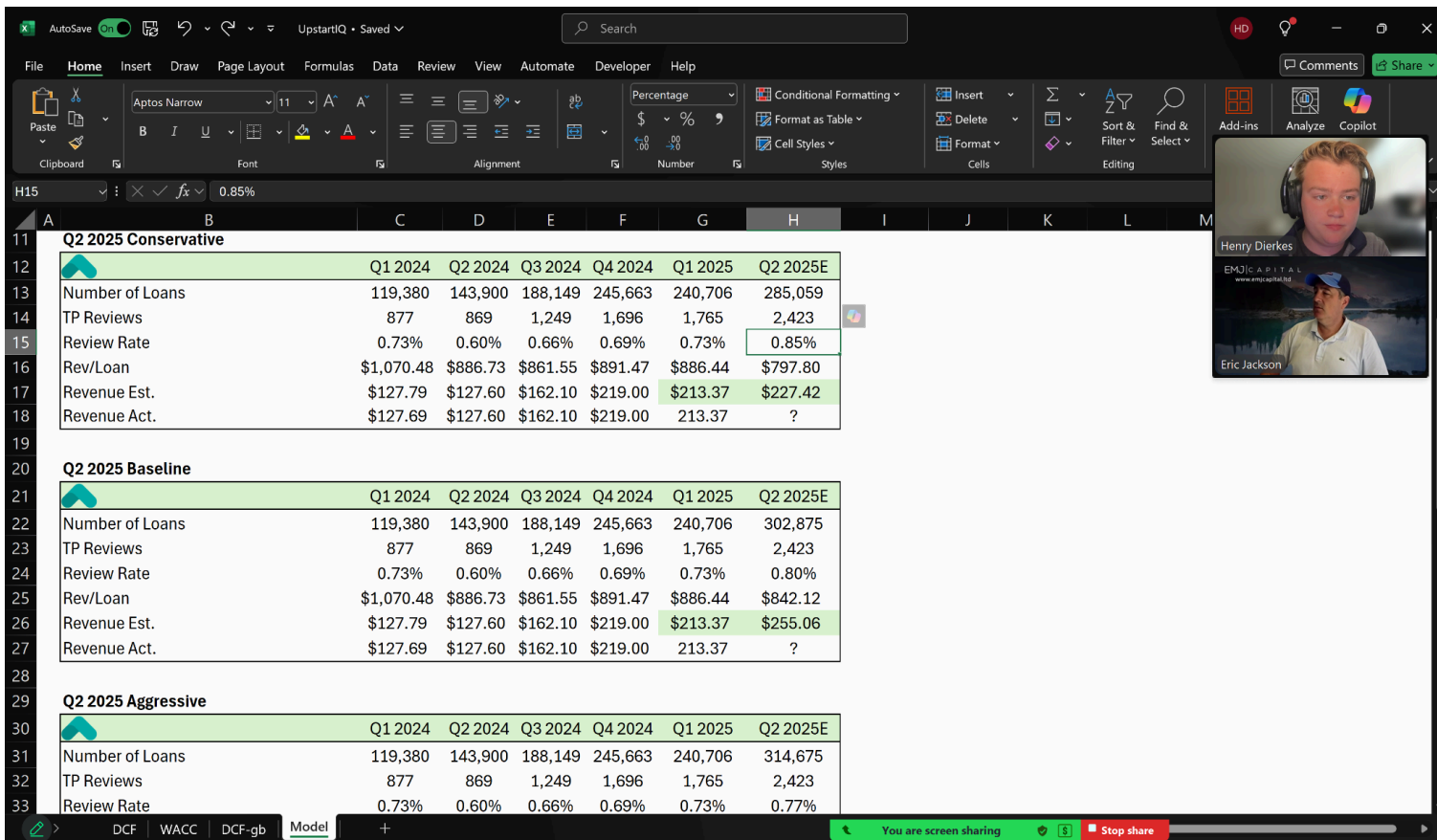
Watch the interview [here](#).

Additionally, Henry did another segment with Gali on Tesla, discussing the robotaxi launch as well as how Elon's politics and America Party ambitions will affect the company.

Watch that segment [here](#).



Prior to Upstart's Q2 2025 earnings report, our portfolio manager, Henry Invests, pitched Upstart to Eric Jackson, founder and president of EMJ Capital, frequent CNBC contributor, and a leading figure at the forefront of the Opendoor retail investor movement. Following the conversation, Jackson initiated a position in Upstart for EMJ Capital, and his announcement of the purchase sent shares up more than 5% that day.



	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025E
Q2 2025 Conservative						
Number of Loans	119,380	143,900	188,149	245,663	240,706	285,059
TP Reviews	877	869	1,249	1,696	1,765	2,423
Review Rate	0.73%	0.60%	0.66%	0.69%	0.73%	0.85%
Rev/Loan	\$1,070.48	\$886.73	\$861.55	\$891.47	\$886.44	\$797.80
Revenue Est.	\$127.79	\$127.60	\$162.10	\$219.00	\$213.37	\$227.42
Revenue Act.	\$127.69	\$127.60	\$162.10	\$219.00	213.37	?
Q2 2025 Baseline						
Number of Loans	119,380	143,900	188,149	245,663	240,706	302,875
TP Reviews	877	869	1,249	1,696	1,765	2,423
Review Rate	0.73%	0.60%	0.66%	0.69%	0.73%	0.80%
Rev/Loan	\$1,070.48	\$886.73	\$861.55	\$891.47	\$886.44	\$842.12
Revenue Est.	\$127.79	\$127.60	\$162.10	\$219.00	\$213.37	\$255.06
Revenue Act.	\$127.69	\$127.60	\$162.10	\$219.00	213.37	?
Q2 2025 Aggressive						
Number of Loans	119,380	143,900	188,149	245,663	240,706	314,675
TP Reviews	877	869	1,249	1,696	1,765	2,423
Review Rate	0.73%	0.60%	0.66%	0.69%	0.73%	0.77%



Eric Jackson 

@ericjackson

I want to give a shout out to [@HenryInvests](#) . He got in to UPST after I got out. He's been grinding. I've watched and admired him from afar. He's just out of college, lives an hour outside of Milwaukee to save money, works his day job and on the side has gone down the rabbit hole of UPST. He's been shouting from the roof tops about the value here - and he deserves the recognition for being smart and putting in the hours to this. We had a great chat last weekend. If Henry was a stock, I'd buy it because he's got 100-bagger written all over him.

11:58 AM · Jul 30, 2025 · **16.4K** Views

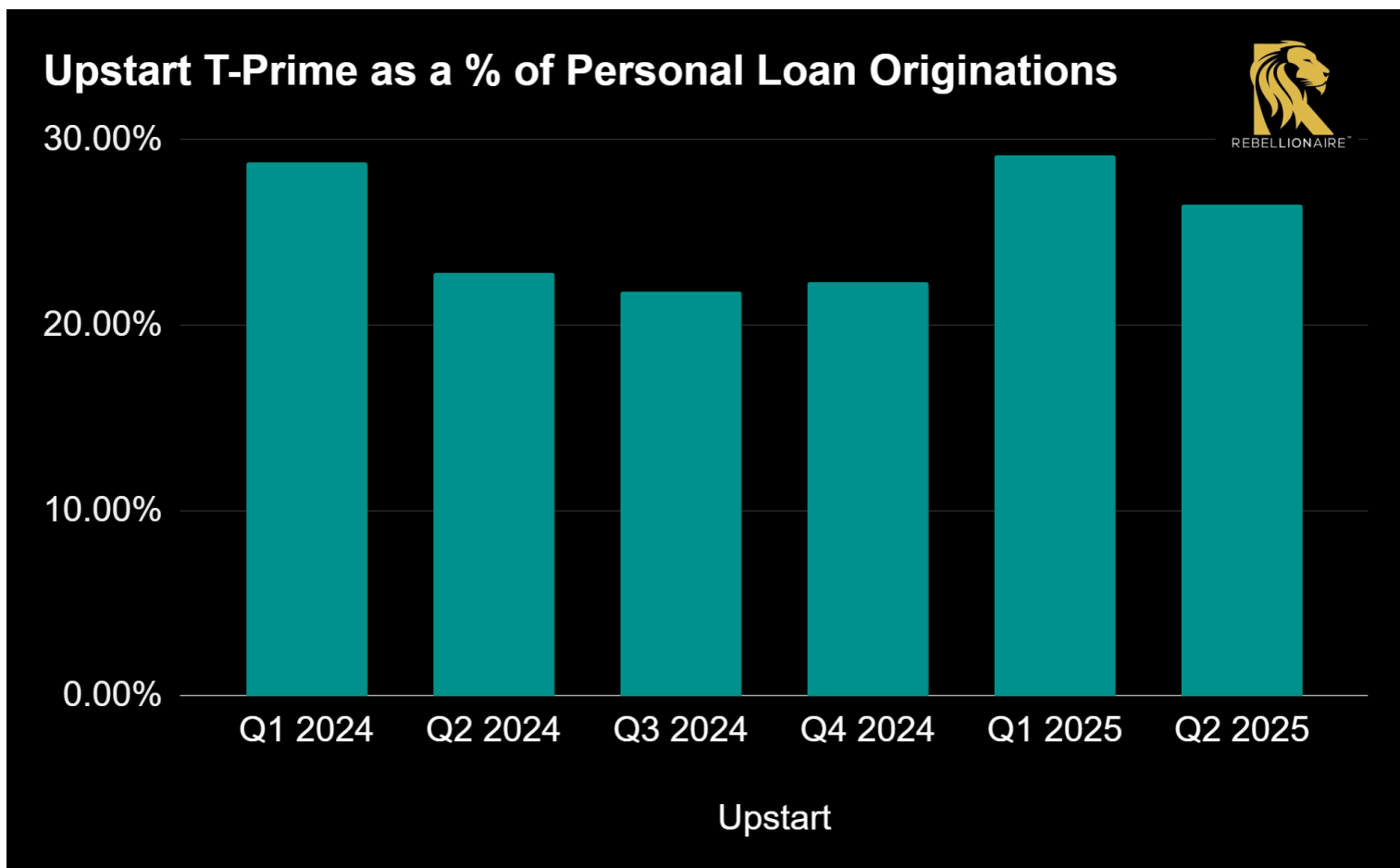
In early August, we released our Upstart Q2 earnings preview, drawing on data from our proprietary Upstart Trustpilot Index (UTPI) and forecasting model, UpstartIQ. Using these tools, we projected that Upstart would report the following results:

- Q2 Revenue of \$250.00M
- Q3 Revenue Guidance of \$280.00M
- Raise \$1.01B FY 2025 Guidance to \$1.05B-\$1.1B
- GAAP Profitable

The actual results?

- Q2 Revenue of \$257.00M ✓
- Q3 Revenue Guidance of \$280.00M ✓
- Raise \$1.01B FY 2025 Guidance to \$1.05B-\$1.1B ✓
- GAAP Profitable ✓

Upstart grew revenue 102% YoY while turning a \$(55)M loss into a \$6M profit. Auto and HELOC products gained meaningful traction, and when combined with SDL, Upstart's secondary products made up more than 10% of total origination volume for the first time in company history. Upstart's business and credit book continue to diversify as it scales into new growth vectors (T-Prime accounted for 26.5% of Q3 personal loan originations).



However, loans held on the balance sheet rose to nearly \$1B, largely driven by \$700M in R&D (Home and Auto) loans. CEO Dave Girouard called this a timing issue tied to new product lines, noting plans to move these loans off balance sheet by year-end. Wall Street was unimpressed, and the subsequent \$600M convertible note raise did little to improve confidence in Upstart's ability to sell these loans. We believe this is purely a timing issue, as both Auto and HELOC continue to scale rapidly, growing 6x and 9x YoY, respectively.

For full, extensive commentary on Upstart's Q3 results, please view our deep dive [here](#).

Later in August, we identified a partnership between Upstart and Progressive that had yet to gain mainstream attention. Originally and quietly announced in 2019, the collaboration remains active today. Progressive periodically emails its customers offering personal loan options and those who click through are redirected directly to Upstart's platform. This partnership gains synergy as Upstart begins to launch and scale new credit products (such as Auto and HELOC) enabling them to better serve more borrowers.

In late August, Upstart held its first-ever retail investor AMA (Ask Me Anything) featuring CEO Dave Girouard and VP of Investor Relations Sonya Banerjee, a rare opportunity for retail shareholders to ask leadership direct questions. While the format caused some confusion around pre-submitted questions (only a few participants were invited to speak live, pre-submitted questions were not answered), we were able to ask two thoughtful questions focused on Upstart's long-term growth verticals and Dave's perspective on the company's current market perception.

This retail AMA likely reflects our growing influence in the Upstart investor community. With more than 1,000 members in the Upstart X (Twitter) community, we continue to lead the way in strengthening the dialogue between retail investors and company management. We were encouraged to hear that Upstart plans to host more events like this in the future.



Just weeks ago, in late September, BTIG came out with a report alleging that Upstart August 30D and 60D DQs (delinquency rates) across securitization trusts “now exceeded 11.2%, up from 10.4% in July, both of which are well above the 6-8% range that delinquencies have ranged at between October 2022 and May 2025.” Immediately following this report, Upstart shares continued their steep decline, falling an additional 8% on fears surrounding growing consumer stress across Upstart’s loan book.

Upon deeper review, as well as communication with IR, several inconsistencies in the BTIG report emerged. The analysis appeared heavily influenced by older securitizations, particularly 2021 and earlier vintages, which no longer represent Upstart’s active underwriting models or current credit quality. Further, our primary concern was that BTIG’s average delinquency data was miscalculated by neglecting to equally weight each securitization pool. In short, we believed BTIG materially overstated Upstart DQs.

BTIG’s report caused widespread panic across fintech, with the entire industry erasing more than \$5B in market cap. Less than 48 hours after their report, BTIG rescinded their claims that DQs had nearly doubled, correcting their statement and admitting **they overstated DQs by 80%**. Despite a retracement, the damage had been done and UPST shares have not been able to eliminate the overhang of the report. **Securitization data remains strong for new vintages.**

Exhibit 3 - Upstart Securitization Trust (UPST)

Weighted average 30+ delinquencies by vintage year

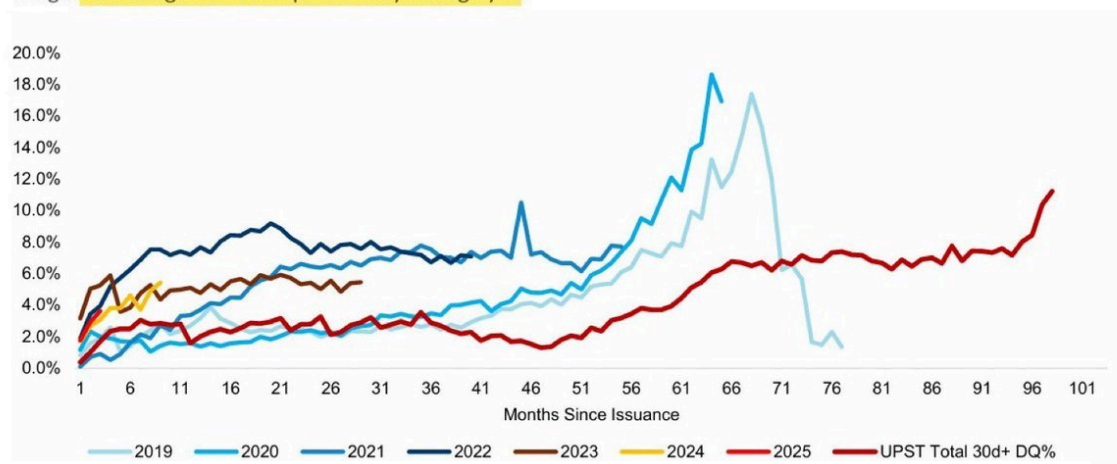
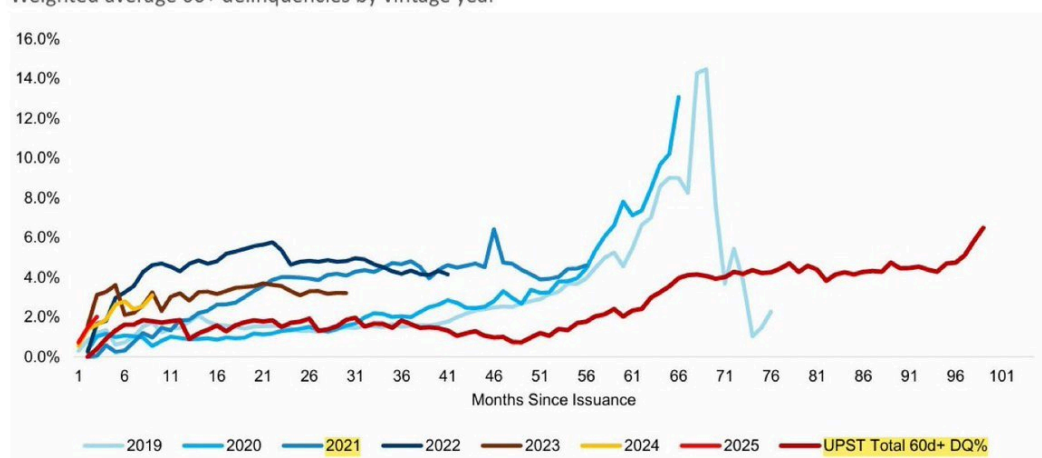


Exhibit 4 - Upstart Securitization Trust (UPST)

Weighted average 60+ delinquencies by vintage year



Maple Tree Capital remains long Upstart. We continue to believe the company's fundamental improvements (a diversified product, borrower and funding base) coupled with their rapidly growing AI edge position then well to become the leading AI lending marketplace. That said, we fully acknowledge the risks of holding such a highly concentrated position in an extremely volatile stock (and business)! As previously mentioned, we expect to allocate new capital toward other emerging opportunities as our Upstart position nears completion.

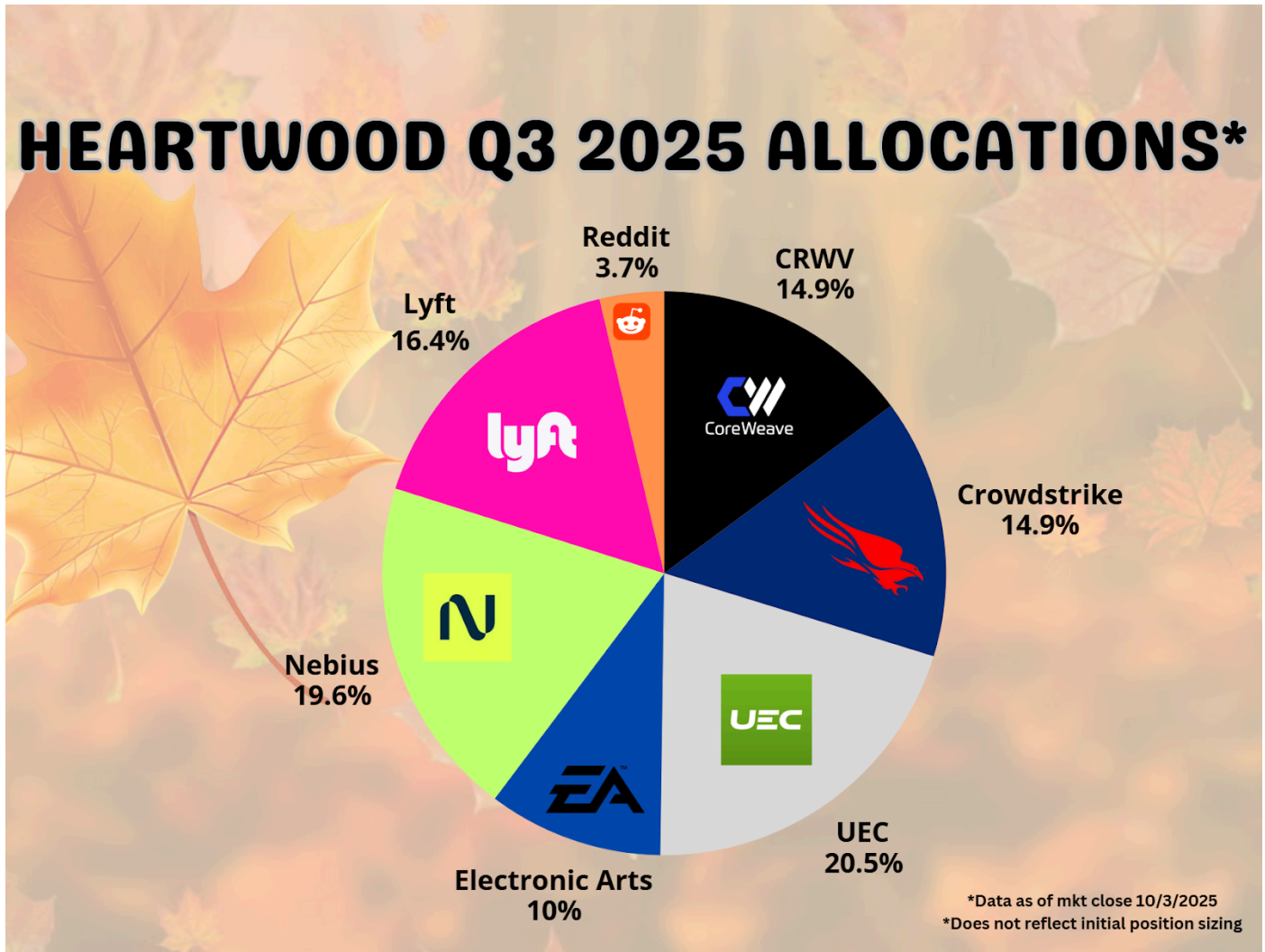


Paul Gu (Co-Founder, CTO Upstart) / Henry Invests / Dave Girouard (Co-Founder, CEO Upstart)

Jonagold is built for investors who welcome volatility. Our deliberately concentrated, high-beta portfolio swings harder than the market, but we treat that turbulence as the ticket to outsized long-term gains. Retail holds two enduring advantages over Wall Street - time and conviction. We channel those strengths into deep, bottom-up research, taking bold positions in companies whose long-run prospects are strong but temporarily obscured by cyclical headwinds or widespread misunderstanding. Risk is the canvas on which alpha is painted. When the crowd finally catches on, Jonagold is already miles ahead because **conviction doesn't wait for consensus.**

Heartwood

Heartwood is a high-conviction portfolio focused on companies with the potential for operating leverage, brand reinvention, and long-term relevance. The fund seeks out businesses overlooked or underestimated by the broader market, often due to cyclical headwinds, unconventional strategies, or a lack of immediate profitability.



Q3 2025 Performance

S&P 500 - 8.12%

Dow Jones - 5.67%

Heartwood - 40.02%

Heartwood **significantly outperformed** all benchmarks in the third quarter, **delivering its best ever quarterly return.**

From: Jul 1st, 2025

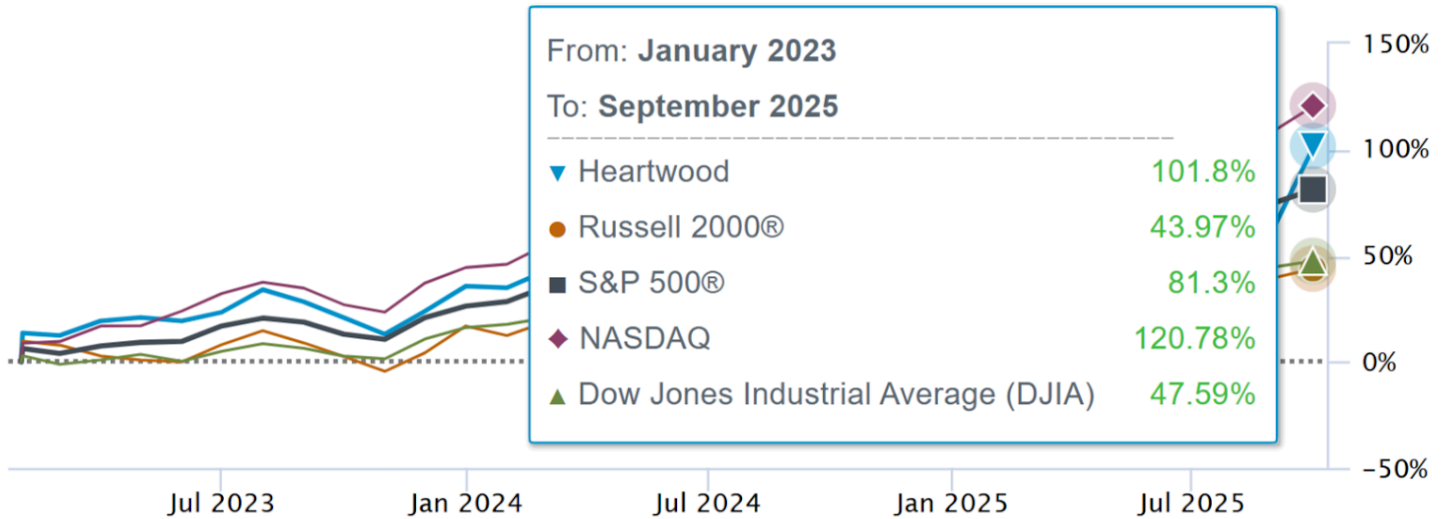
To: Sep 30th, 2025

▼ Heartwood	40.02%
● Russell 2000®	12.39%
■ S&P 500®	8.12%
◆ NASDAQ	11.41%
▲ Dow Jones Industrial Average (DJIA)	5.67%

Returns Since Inception

Your account had a cumulative rate of return of **101.80%** from Jan 1, 2023 to Sep 30, 2025. (Annualized: 29.11%)

How is this calculated?



We're proud to share that, for the first time since its 2023 inception, **Heartwood has officially surpassed its performance benchmarks.** Last quarter, we announced Q2 as Heartwood's strongest quarter on record. Q3 took that momentum even further, **delivering our best quarter ever and nearly doubling the returns seen in Q2.** During Q3, Heartwood collected **an all-time high of \$52.69 in covered call premiums**, highlighting our increasing capacity to produce income as the fund continues to scale.

Heartwood's current CAGR of **29.11%** a year exceeds our goal of 20.00%. We've taken numerous steps to address underperformance over the last year and are happy to finally see the results. We sold underperformers such as Krispy Kreme (DNUT) and Academy Sports and Outdoors (ASO) and added to UEC (+118%), NBIS (+308%), and CRWV (+10%). **These moves fueled a dramatic turnaround, transforming a nearly 40% performance lag into 20% outperformance within six months and without the use of leverage.**

Maple Tree Capital - Heartwood Q3 2025

CoreWeave (CRWV) Initiate

Academy Sports (ASO) Sell

Shark Ninja (SN) Sell



100.00%

100.00%

maple tree capital 2025

Over the past year, we've outlined and executed a strategic course correction for Heartwood. We recognized that our earlier execution had drifted from the portfolio's intended objectives, and we're proud to report meaningful progress as Heartwood returns to benchmark outperformance. Below, we'll walk through the key steps that drove this turnaround:

- 1) In Q4 2024, Heartwood took a large stake in Uranium Energy Corporation (UEC) which was funded by our sale of Google. We believed that as the AI race accelerated, data center power constraints would become much more visible to the broader market. UEC, as an American uranium miner (u3o8 is the core 'ingredient' in nuclear energy), was perfectly positioned to benefit from this accelerated demand. While GOOGL shares have risen nearly 40% since our exit, our UEC position has appreciated over 130%, transforming it into Heartwood's largest holding.
- 2) In Q2 2025, Heartwood sold Krispy Kreme (DNUT) for a 72.4% loss. This created a substantial drag on the fund's performance. We rotated the small principal left from the sale into Nebius (NBIS) at a cost basis of \$31.35, with shares currently trading for \$121.80. The resulting 288% gain has not only fully offset our entire DNUT loss, but has generated incremental outperformance for the fund. This trade now stands as Heartwood's best ever.
- 3) In Q3 2025, Heartwood sold Shark Ninja (SN) and Academy Sports and Outdoors (ASO) to rotate into CoreWeave (CRWV). We had a very small position in Shark Ninja, at a substantial gain, and believed the opportunity costs was too great not to reallocate capital. In the case of ASO, the company had not grown same store sales as we had expected post 2022/2023 overhang. While extremely cheap, ASO no longer met Heartwood's objective in finding "companies with the potential for operating leverage, brand reinvention, and long-term relevance." We believe CoreWeave better fits these principles.

While these trades were few, their impact was significant. These three decisions materially altered Heartwood's trajectory and demonstrate our ability to pivot and adapt as markets evolve. No investor bats a thousand, even Peter Lynch famously said that winning six out of ten times puts you among the best in the game. Achieving that ratio requires the humility to recognize when a company has become part of the four. Academy Sports and Krispy Kreme fell into that category, while Uranium Energy Corporation, Nebius, and CoreWeave increasingly appear to be among the six.

The discipline to make these shifts is central to Maple Tree Capital's identity. We don't cling to mistakes or defend broken theses. When we're wrong, we acknowledge it, take responsibility, and move forward. The best investors succeed not by avoiding losses, but by cutting them quickly and adding to their winners. Striking that balance can be difficult, especially when conviction and patience blur the line between being early and being wrong. Yet, developing the judgment to know the difference is a lifelong pursuit, and it's one we embrace fully as we continue to refine our process and grow.

Outlook

For Q4 2025, Maple Tree Capital expects

- **Heartwood returns of 5.00-7.00% for Q4 2025**
- **Jonagold returns of (10.00)-10.00% for Q4 2025**

We believe that this AI-driven bull market remains in its long-term infancy. While there will certainly be hiccups along the way, the deep capex spend by large Big Tech companies signals increased momentum, spend and development. This has begun to seep into the first wave of AI: GPUs and infrastructure. As we look out 5 years into the future, we see AI applications (Upstart, Lemonade, etc) becoming the next investment wave to build on top of infrastructure. Our Q4 guidance for Heartwood reflects increased optimism in AI infrastructure durability, whereas Jonagold's guidance reflects uncertainty regarding short-term market perception of Upstart and Grindr.

2025 Q3 Highlights

Maple Tree Capital made many great advancements in the third quarter of 2025.

- Henry Invests received and accepted a position as an Equity Research Associate at Rebellionaire, joining a team of forward-thinking investors and AI enthusiasts.
- We accurately predicted another revenue beat for Upstart, leveraging insights from our proprietary Upstart Trustpilot Index (UTPI) and forecasting model UpstartIQ.
- We were among the first to identify inaccuracies in BTIG's Upstart delinquency report, helping bring attention to the data inconsistencies later corrected by the firm.
- Henry Invests pitched Upstart to large public audiences, including Gali's HyperChange YouTube channel (150K+ subscribers) and Eric Jackson, founder of EMJ Capital and Opendoor concierge.
- Heartwood delivered its best quarterly return in history, **gaining 40.02% and returning the fund to benchmark outperformance.**
- Grew our fund manager @HenryInvests online presence **to over 5,600 X followers, substantially exceeding our guidance of 4,700.**

Our plans for Q4 2025 include

- Continued research and further fine tuning of covered call strategies.
- Further growth of the @HenryInvests X account to ~ 6,000 followers
- AUM growth. As of 10/8/2025 the AUM of Jonagold and Heartwood stood at \$77,117 and \$29,107 respectively.

Maple Tree Capital stands as a pioneer in the evolving landscape of retail investing. It's common for retail investors to lose sight of the core principles that define their strategy, particularly the capability to endure downturns. Performance, while important, is not the sole criterion in personal financial management. Maple Tree Capital is committed to demonstrating the long-term significance of:

- 1.) Having a clear, documented investment strategy.
- 2.) The advantage of diverging from mainstream market trends.
- 3.) Maintaining steadfast conviction to weather periods of unwarranted, or temporary, market declines.

Our objective is to guide retail investors in identifying potential in misunderstood, and therefore possibly undervalued companies, fostering an environment that encourages independent thinking. We advocate for a long-term investment approach, one that demands exceptional patience and resilience.



A handwritten signature in dark ink, appearing to read "Henry Invests", located to the right of a vertical line.

HenryInvests
Founder
Maple Tree Capital

DISCLAIMER

Maple Tree Capital is a privately managed personal investment project operated by Henry Invests with real capital but outside any registered investment-adviser or broker-dealer framework. All opinions, analyses, and performance figures reflect personal views for educational purposes only and do not constitute financial advice or recommendations to buy or sell securities. While efforts are made to ensure accuracy, no liability is assumed for errors or outcomes resulting from use of this information. Readers should conduct independent research and consult licensed financial professionals before making investment decisions.