

2025-Q4 Update

January 13, 2026

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.** Q4 marked a solid ending to a strong year for Upslope – one that saw the Fund deliver strong absolute and relative returns with lower downside volatility.

Upslope Exposure & Returns <sup>1</sup>			Benchmark Returns	
	Average Net Long <sup>2</sup>	Net Return	S&P Midcap 400 ETF (MDY)	HFRX Equity Hedge Index
Q4 2025	34%	+2.0%	+1.6%	+1.6%
FY 2025	40%	+14.8%	+7.2%	+10.1%
<b>Since Inception</b>	<b>36%</b>	<b>+10.6%</b>	<b>+9.7%</b>	<b>+5.3%</b>
<i>Downside Deviation</i>		5.6%	12.6%	4.5%
<b>Sortino Ratio<sup>3</sup></b>		<b>1.54</b>	<b>0.61</b>	<b>0.73</b>

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 - DRUCK.AI

While markets are ever-changing, the pace has felt much faster over the last few years. Two related shifts stand out. First, gambling – on sports, geopolitics, and stocks/options – is absolutely everywhere. This is a big and unfortunate cultural shift. Second, AI is also everywhere – particularly on the desktops of buyside analysts and PMs. I suspect this technological shift is part of a not-so-virtuous cycle with the cultural shift towards gambling. A couple years ago legendary investor Stan Druckenmiller noted how he made a quick bet on Argentinian stocks with an assist from AI:

*“...do you want to hear how I invested in Argentina? It’s a funny story...I saw the speech in Davos and it was about 1:00 in the afternoon in my office. I dialed up Perplexity [AI] and I said, give me the five most liquid ADRs in Argentina...It gave me enough of a description that I follow the old Soros rule, invest and then investigate. I bought all of them. We did some work on them. I increased my positions and so far, it’s been great.”<sup>4</sup>*

In today's market, it certainly feels as if most dollars are being invested exactly like this: aggressive, thematic, and very short-term-focused. While it works for many (and I won't pretend Upslope hasn't participated at times), it also creates more opportunities than ever for nimble, detail-focused investors over both the short- and long-run. One important implication: this evolution has likely helped markets remain more resilient than ever in the face of mounting uncertainty and risks. Whether *this* is a permanent feature remains to be seen.

<sup>1</sup> See important performance-related details and disclosures in Appendix A.

<sup>2</sup> Beta-/delta-adjusted.

<sup>3</sup> Calculated as: (Net return since inception - 2.0% risk-free rate) / downside deviation.

<sup>4</sup> Source: CNBC transcript from May 7, 2024.

## PORTRFOIO POSITIONING

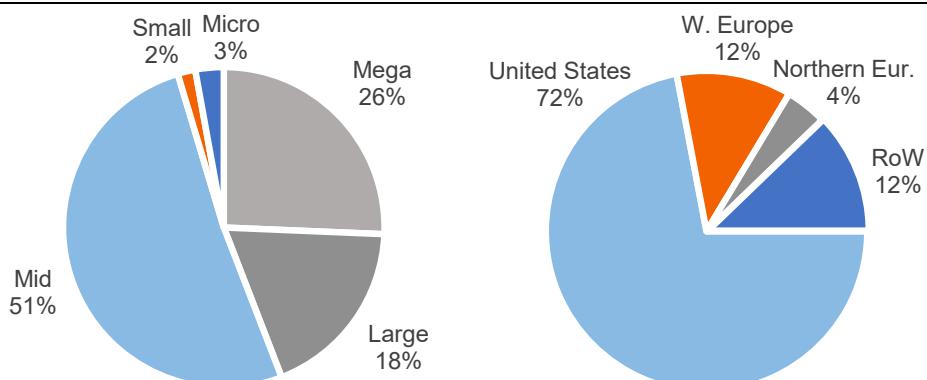
As of this writing, gross and beta-adjusted net exposures were 174% and 40%, respectively. Positioning reflects a high number of perceived opportunities on both (long + short) sides of the portfolio. Gross is elevated above the Fund's typical 150% ceiling due to hedged positions in Alphabet and Intel.

**Exhibit 1: Portfolio Snapshot**

NAME	TICKER	INDUSTRY	HQ	MCAP (\$B)
<b>Core Longs (22% of Total Gross Exposure)</b>				
Hershey Company	HSY	Food: Specialty/Candy	United States	\$38.9
Teledyne Technologies	TDY	Aerospace & Defense	United States	25.7
STERIS	STE	Medical Specialties	United States	25.4
Japan Exchange Group	8697-JP	Investment Banks/Brokers	Japan	11.3
Diploma	DPLM-LON	Wholesale Distributors	United Kingdom	10.1
<b>Tactical Longs (41%)</b>				
Sandvik	SAND-SE	Trucks/Construction/Farm Machinery	Sweden	\$43.3
Fanuc Corporation	6954-JP	Industrial Machinery	Japan	38.1
Korea Defense Industry ETF	KDEF	Investment Trusts/Mutual Funds	South Korea	15.0
Crown Holdings	CCK	Containers/Packaging	United States	12.2
Booz Allen Hamilton	BAH	Miscellaneous Commercial Services	United States	11.8
Smiths Group	SMIN-LON	Electrical Products	United Kingdom	10.5
Henry Schein	HSIC	Medical Distributors	United States	9.0
Bio-Rad Laboratories	BIO	Medical Specialties	United States	8.7
MarketAxess Holdings	MKTX	Investment Banks/Brokers	United States	6.4
FTI Consulting	FCN	Miscellaneous Commercial Services	United States	5.5
<b>Starter Longs (16%)</b>				
Alphabet	GOOGL	Internet Software/Services	United States	\$3,985.7
Intel Corp.	INTC	Semiconductors	United States	221.4
CME Group	CME	Investment Banks/Brokers	United States	95.5
Holcim	HOLN-SWX	Construction Materials	Switzerland	53.7
--	--	Construction Materials	United States	--
--	--	Containers/Packaging	United States	--
--	--	Financial Conglomerates	United States	--
<b>Shorts &amp; Hedges (21%)</b>				

Note: as of 1/12/26 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 1/12/26. Market cap ranges: Micro (<\$500mm), Small (\$500mm - \$2bn), Mid (\$2bn - \$25bn), Large (\$25bn - \$50bn), Mega (>\$50bn). Source: Upslope, Interactive Brokers, FactSet

## PORFOLIO UPDATES

The largest individual 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: Alphabet (+145 bps)	Long: Chemring (-135 bps)
Short: Technology Co (+140 bps)	Short: Teledyne (-75 bps)
Long: Fanuc (+125 bps)	Long: Korea Defense ETF (-65 bps)
Longs – Total Contribution	
+375 bps	
Shorts – Total Contribution	
-120 bps	

Source: Upslope, Opus Fund Services, Interactive Brokers

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

### Key Exits

The Fund exited **Chemring** (CHG-LON, UK-based niche defense contractor focused on specialty explosives and cyber warfare) due to full valuation and a view that the conflict in Ukraine is increasingly likely to begin winding down. This marks the first time since early 2022 that Upslope is not long any European defense stocks. While the outlook for the sector seems likely to remain bright for years to come, this appears more than adequately reflected in valuations and investor sentiment.

The Fund also exited **West Pharmaceutical** (WST, producer of packaging/components for injectable drug delivery devices). This was due to better perceived risk/reward for existing and new components of the Fund's healthcare "basket" (which includes: STERIS, Bio-Rad, and recently added Henry Schein).

### New Longs

#### **Booz Allen Hamilton (BAH)**

Booz Allen is a consulting firm focused largely on serving the nation's defense (~50% of revenue), intelligence (~15%) and civil (~35%) agencies. The company's work is mostly focused on technology solutions – e.g. digital transformation, cyber defense, and AI deployment. Following the 2024 election of the Trump administration, BAH shares rapidly de-rated from a peak of nearly 30x EPS to a recent trough of 14x – largely due to "DOGE" cost-cutting fears.

While BAH has seen earnings and contract award headwinds under the new administration, Upslope's view is that these will prove temporary and that the stock's current valuation more than compensates investors for short-term challenges and uncertainty. More importantly, Booz should continue to benefit from several accelerating or stable long-term secular tailwinds: rising geopolitical risks, rapidly evolving technology usage and threats, and expanding size of government. While this last point (expanding government) was called into question over the past year, Upslope believes that betting on the government – especially the defense and national security arms – to shrink over the long-run is a very poor bet to make.

Key risks for the company and shares include: government budget and political uncertainty, general technology risks, labor inflation, recent CFO departure, and potential easing of geopolitical tensions.

### **Crown Holdings (CCK)**

Crown is a leading global producer of aluminum beverage cans (80% of sales) and transit packaging/equipment (20%). The company is highly diversified by geography, with 60% of sales generated outside of the United States and 34% from emerging and frontier markets. Upslope has been both long and short (e.g. following a misguided acquisition that management seems to have learned the right lessons from) in the past.

While defensive stocks have been extremely out of favor for some time, Crown has continued to execute well, seeing steady growth and positive earnings revisions. As a result of this and the unfavorable environment for defensives, shares have remained cheap at just 13x earnings and 8x EBITDA (the latter effectively sitting near 10-year lows). At the same time, leverage (2.5x net) and share count (-15% in 5 years) are also at decade lows. This – a cheap, economically defensive stock with healthy secular trends, balance sheet optionality, and an active buyback – seems like a particularly attractive setup for a market environment marked by high macro uncertainty and aggressive valuations.

Key risks for the company and shares include: FX (most of sales are outside of the US), volume headwinds for beer/soda end markets, commodity pressure (generally pass throughs are tight, but occasionally issues pop up), and cyclical risk for the transit packaging unit.

### **Fanuc (6954-JP)**

Upslope first initiated a “Starter” position in Fanuc in April 2025. It has been an undisclosed Starter since and has grown (both organically and inorganically) into a full-sized position. A somewhat belated overview of Upslope’s thesis is below.

Based in Japan, Fanuc is a global leader in industrial automation. The company holds ~50% market share in CNCs (effectively the brains/controllers of automated industrial machinery) and is a leading player in factory robotics. End markets served include (largest to smallest): general industrial/manufacturing, automotive, electronics, and aerospace. Geographically, Fanuc is highly diversified, with ~23% of sales from China (down sharply in recent years), 20% U.S., 18% Europe, and 14% Japan.

Given Fanuc’s dominant, embedded position in industrial automation and robotics, few companies appear better positioned to benefit from the potential move of AI into the “physical” world. Rising trade barriers, which effectively boost global reshoring, should also provide an overall tailwind for Fanuc’s products and services. While shares have rebounded sharply over the last few quarters, valuation is not unreasonable today at ~20x forward EBITDA – particularly considering consensus estimates that assume only modest (LSD%) revenue growth and margin expansion in the years ahead. Like many leading Japanese industrials, the company has a fortress balance sheet, with no debt and cash of ~2.5x EBITDA.

Key risks for the company and shares include: significant exposure to China (uncertain macro and significant competition), highly cyclical product and end market exposure (e.g. autos), FX, and general political/policy uncertainty (given exposure to global trade).

### **Henry Schein (HSIC)**

Henry Schein is the leading distributor of dental products in the U.S. and various countries around the world. The company also distributes more general healthcare products. Within its core Dental business, the company holds the leading market share position in all major countries (52% of Dental sales are from the



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U.S., 28% EMEA, 20% Canada/RoW) in which it operates – generally holding ~25-40% share. Historically, the company has been a slow, steady and mostly a-cyclical grower.

In January 2025, KKR announced an agreement to take a strategic stake in Henry Schein. Given their now-15% stake (up from an initial 12%), KKR has actively worked with the board and management to enhance shareholder value. In addition to cost controls, the company has also focused on and seen accelerated growth in its smaller, but (much) higher margin segments (Specialty Products, which includes the company's private label offerings, and Technology). At just 15x 2026 consensus earnings (vs. 12-25x historically), with a highly defensive business model, and optionality surrounding KKR's stake and involvement (continue to improve the business or potentially take it private), HSIC shares appear attractive.

Key risks for the company and shares include: uncertainty surrounding KKR's stake, CEO transition (potentially a positive as efficiency efforts accelerate, but still presents uncertainty), consolidating end markets, and broader healthcare policy uncertainty.

## CLOSING THOUGHTS

In the current environment, it is not difficult to find higher quality businesses trading at attractive valuations. It is *very* difficult to be confident shares of such businesses will outperform in the near- or even medium-term. This is against a backdrop where the macro and geopolitical risks are extremely high, yet markets remain in full risk-on mode. While timing is always difficult, the picture is quite clear.

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
<b>2025</b>	Upslope	(2.2%)	2.9%	(5.6%)	6.8%	0.3%	1.7%	(0.3%)	5.0%	4.0%	4.1%	1.8%	(3.7%)	14.8%
	S&P Midcap 400	3.7%	(4.2%)	(5.5%)	(2.4%)	5.4%	3.6%	1.6%	3.4%	0.4%	(0.5%)	2.1%	(0.0%)	7.2%
<b>2024</b>	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%
<b>2023</b>	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%
<b>2022</b>	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%)
<b>2021</b>	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%
<b>2020</b>	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%
<b>2019</b>	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%
<b>2018</b>	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%)
<b>2017</b>	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%
<b>2016</b>	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
<b>Since Inception</b>	Upslope	10.6%	156.2%	5.6%	1.54	--
	S&P Midcap 400	9.7%	138.3%	12.6%	0.61	0.32
	HFRX Equity Hedge Index	5.3%	62.2%	4.5%	0.73	0.24

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<sup>5</sup>

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**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.

**Booz Allen Hamilton (BAH)**: Defense/security-focused consulting firm recently out of favor due to the prospect of government funding cuts. Enjoys long-term secular tailwinds from rising geopolitical uncertainty and defense spending, as well as increasing pace of technological change.

**Crown Holdings (CCK)**: One of the leading global aluminum beverage can producers, with strong geographic diversification. Decade-low leverage and EV multiples provide an attractive entry point for a company operating well in an out of favor staples-like sector.

**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.

**Fanuc (6954-JP)**: Leading global factory automation business exposed to reshoring and physical AI tailwinds. Reasonable valuation and undemanding consensus outlook. Position is highly complementary to Upslope's long and short holdings.

**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.

**Henry Schein (HSIC)**: Largest national distributor of dental products, as well as general healthcare supplies. Recent investment from KKR, along with long-time CEO transition, appears likely to accelerate efficiency improvements and revenue growth, while maintaining take-private optionality.

**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 – 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.

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<sup>5</sup> "Starter" long positions not shown.

## Appendix C: Terminology

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**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).

## **IMPORTANT DISCLOSURES**

### **General**

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### **Investment Strategy**

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.

This presentation cannot and does not guarantee or predict a similar outcome with respect to any future investment. Upslope makes no implications, warranties, promises, suggestions or guarantees whatsoever, in whole or in part, that by participating in any investment of or with Upslope you will experience similar investment results and earn any money whatsoever.

## 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.