

**Upwelling Capital Group LLC
Part 2A of Form ADV
The Brochure**

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This brochure provides information about the qualifications and business practices of Upwelling Capital Group LLC (“Upwelling” or “Adviser”). If you have any questions about the contents of this brochure, please contact us at (530) 758-9888 and/or email: info@upwellingcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Upwelling also is available on the SEC’s website at www.adviserinfo.sec.gov.

Upwelling is registered as an investment adviser with the SEC. SEC registration does not imply a certain level of skill or training.

Item 2. Material Changes

Upwelling Capital Group LLC is providing this information as part of our initial filing with the US Securities and Exchange Commission. In future amendments, this section may include material changes since the last annual update.

Item 3. Table of Contents

	Page
Item 4. Advisory Business	2
Item 5. Fees and Compensation	3
Item 6. Performance-Based Fees and Side-By-Side Management	5
Item 7. Types of Clients	5
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9. Disciplinary Information.....	10
Item 10. Other Financial Industry Activities and Affiliations	10
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
Item 12. Brokerage Practices	11
Item 13. Review of Accounts	12
Item 14. Client Referrals and Other Compensation	12
Item 15. Custody	12
Item 16. Investment Discretion	12
Item 17. Voting Client Securities	13
Item 18. Financial Information.....	13

Item 4. Advisory Business

General Description of the Adviser

Upwelling Capital Group LLC (“Upwelling”) is a California limited liability company that was formed in April 2011 and intends to begin providing investment advisory services upon its registration as an investment adviser with the SEC. Upwelling is wholly owned by its managing member, Joncarlo R. Mark.

Description of Advisory Services

Upwelling is an investment consultant with comprehensive institutional knowledge in the areas of private equity and alternative asset management. Upwelling provides customized strategies and solutions to enhance the overall returns for premier alternative investors. Upwelling’s services are provided in three main business lines: (1) strategy consulting services, (2) non-discretionary investment advisory services, and (3) discretionary asset management services. These services are described below:

Strategy Consulting Services:

- Investment strategy review
- Alternative investment portfolio health assessment and performance attribution analysis
- Client organizational and operational assessment
- Market intelligence and market positioning
- Guidance on structuring strategic relationships and separate accounts
- Independent asset evaluations

Non-Discretionary Investment Advisory Services:

- Due diligence services
- Qualitative and quantitative assessment of specific investment fund managers
- Advice on optimal, value-maximizing partnership restructurings and guidance on portfolio rebalancings
- Comprehensive, active portfolio monitoring and investment manager oversight
- Legacy portfolio solutions
- End-of-life fund dissolution and asset monetization
- Fund recapitalizations

- Follow-on investment evaluation and recommendations
- Limited Partner (LP) Advisory Board representation
- Sourcing, analyzing and executing primary, secondary and direct investments

Discretionary Asset Management Services:

- Direct management of underperforming assets or acting as general partner replacements
- Separate account management for funds and direct investments
- Private equity, opportunistic credit, direct private lending and infrastructure specialization

Availability of Tailored Services for Individual Needs of Clients

Upwelling seeks to establish a consultative relationship with its clients. Many of its services will be tailored to the specific needs and objectives of our clients. For clients who enter into an investment management agreement with Upwelling, the arrangement will be managed based on the specific investment objectives and strategies established by Upwelling and its clients.

Wrap Fee Programs

Upwelling does not participate in or advise any wrap fee programs.

Regulatory Assets Under Management

Upwelling will begin managing client assets and providing other advice only after the effective date of its SEC registration.

Item 5. Fees and Compensation

Strategy Consulting Services: Upwelling acts as a traditional investment consultant advising clients on their portfolio allocation, market positioning, strategic relationships, portfolio construction, manager due diligence and on-going performance and manager monitoring. All of these services are generally bundled into a retainer relationship but may also be structured on an hourly fee basis. Fees for retainer relationships are negotiated individually based on the nature of the engagement, the number of meetings required, and the complexity of the project. There is no minimum fee or fee schedule.

In addition, Upwelling may enter into an agreement with a client to perform one or more services on a project or one-time basis.

For clients on a retainer service, fees are due and payable on a monthly or quarterly basis and are payable in arrears.

Advisory Services/Asset Management Services

For both discretionary and non-discretionary investment advisory and asset management services, the manner in which management fees are charged is established in the client's investment management agreement with Upwelling. Depending on the circumstances, Upwelling may charge different fee structures, such as flat fees, asset-based fees, liquidation fees and/or performance fees. Upwelling may deduct fees from client accounts, call capital to fund required fees and expenses, or bill clients for such fees, all as stated in a client's investment management agreement. Performance-based fees for managed accounts are generally set forth in the applicable investment management agreement and such performance-based fees for funds are set forth in the fund's operating agreements. There is no minimum fee or fee schedule.

Management fees are generally paid monthly or quarterly in advance. Upon redemption or termination of an advisory relationship, Upwelling will refund unearned fees. If management fees are charged in arrears for a particular client, Upwelling will prorate fees so that the client is charged only for the actual period of time that Upwelling provided advisory services.

The foregoing fees and allocations are negotiable and may be reduced or waived in certain circumstances, including with respect to investors that are employees of Upwelling and other persons affiliated with Upwelling and its affiliates.

Other Expenses

Unless investment consulting fees are designed to be all-inclusive, clients pay for travel expenses incurred in connection with investment due diligence, expenses for research-related services and products and expenses related to attendance by Upwelling personnel at general partner annual meetings, portfolio company meetings, investment conferences and other programs.

In addition, for discretionary and non-discretionary advisory and asset management services, the manner in which expenses are charged is established in the client's investment management agreement with Upwelling. Clients are generally responsible for all of the transaction expenses, administrative, custody, legal (including blue sky compliance), tax preparation, accounting, extraordinary insurance and any other expenses associated with their funds and managed accounts.

Prepayment of Fees

Clients may pay Upwelling's fees in advance. The client's obligation to pay fees ceases upon the termination of the client's agreement or, in the case of a fund that includes a performance fee, the final distributions from the fund.

Additional Compensation and Conflicts of Interest

Neither Upwelling nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

Item 6. Performance-Based Fees and Side-By-Side Management

Upwelling may be party to investment advisory and investment management agreements that provide for different fee structures, such as flat fees, asset-based fees, liquidation fees and performance fees, and, as a result, conflicts of interest could arise with respect to management of accounts for clients. For those clients that qualify and elect to pay a performance fee, the fee is generally a percentage of the profits earned, sometimes only after a certain minimum return has been achieved. Clients should review the relevant fee agreement for details about how those fees are charged.

Performance fees may create an incentive for Upwelling to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. In addition, Upwelling may face a conflict of interest in managing a number of funds and managed accounts at the same time because Upwelling may have an incentive to favor funds for which it receives a performance allocation over a managed account for which it does not or to favor one fund over another fund if Upwelling receives a higher performance allocation from one fund than another. Upwelling will seek to address this conflict of interest through its trade allocation policies and procedures, which generally require that portfolio managers and traders seek to allocate investment opportunities among funds and other client accounts pro rata to the available uncommitted or invested capital remaining in the funds and separate accounts, subject to concentration limits, geographic limits and other constraints that may apply to the portfolio construction of any given fund or separate account.

Item 7. Types of Clients

Upwelling intends to provide investment advice to financial institutions, family offices, endowments and foundations, corporate pension plans, public pension plans, sovereign wealth funds, governmental entities and private investment funds, including fund-of-funds and secondary funds.

Upwelling does not have a minimum account size for a client relationship. The conditions for starting and maintaining a separate account or fund will vary with the circumstances of each such arrangement and will be negotiated and set forth on an individual basis in the relevant separate account agreement or fund operating agreements.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Upwelling is a consulting, investment advisory and investment management firm that specializes in helping institutional investors build and maximize the value of their alternative investment portfolios. The team has significant expertise in private equity, private debt, infrastructure, and clean energy as both fund and direct investments on a global basis. Upwelling provides comprehensive consulting services, investment advisory and asset management services, including strategy development, portfolio construction support, active portfolio monitoring, partnership/direct asset restructuring, and investment sourcing, due diligence and transaction services. Upwelling offers investment management services on both a discretionary and non-discretionary basis.

Methods of Analysis and Investment Strategies

Upwelling's capabilities include top down analysis for 1) identifying portfolio risk, 2) conducting performance attribution, and 3) constructing an optimal alternative investment portfolio. In addition, Upwelling performs thorough bottom up monitoring and due diligence on our clients' current and prospective managers and direct investments. Last, our firm is constantly developing alternative investment market intelligence that allows us to identify broad factors that lead to improved investment sourcing and decision-making.

Each account and fund managed by Upwelling has specific investment guidelines and strategies, which are set forth in the respective account and fund agreements. The accounts and funds may include some or all of the elements of the investment strategies described below.

Primary Investments

Primary investments refer to those made in private capital partnerships or investment vehicles that invest directly into operating companies. Upwelling's due diligence process for primary investments focuses on a wide variety of factors and emphasizes achieving an attractive absolute investment return within an appropriate risk framework. We believe that risk characteristics vary significantly between alternative investments strategies in addition to those associated with more conventional asset classes.

Upwelling's due diligence process consists of both quantitative and qualitative factors, particularly focused on manager incentives and partnership dynamics as well as the fundamental financial components of the underlying portfolio companies. Upwelling has developed a consistent, thorough fund evaluation process in which we focus on the key factors that provide evidence on the general partner's ability to source and select the best investments. Upwelling also analyzes a given manager's accomplishments in providing strategic value to their portfolio companies. This includes instilling appropriate corporate governance and establishing management milestones that contribute to a stronger, more competitive, sustainable and shareholder-aligned business.

Upwelling summarizes the conclusion of the analysis in a final investment report that identifies the merits and risks of the opportunity, supported by details of our quantitative and qualitative analysis.

Upwelling seeks to prudently diversify primary investments by sub-asset strategy, which may include buyout, growth, venture capital, credit, real assets, and special situation (turnaround, specialty, non-traditional) funds. In addition Upwelling looks to diversify geography exposure (North America, Latin America Europe and Asia) and vintage year, all subject to the investment parameters established in the relevant client contracts.

Secondary Investments

Secondary investments refer to limited partner interests in private equity funds that are purchased from existing investors in the funds. Secondary investments may also include direct investments into companies in which a single or group of shareholders decides to sell their equity

stake. In the case of a potential fund secondary purchase, Upwelling performs a thorough analysis of each portfolio company, evaluating the fundamental financial performance and carrying value of each company as determined by the general partner. Several methodologies are used to determine whether such valuations are conservative or aggressive, including comparable private and public company values, discounted cash flow analysis and historical merger and acquisition benchmarks. In addition, Upwelling develops sensitivity models that provide insight on the impact of possible portfolio activities on the remaining partnership investment returns. This is based on the timing and potential amounts of expected cash flows of the entire fund as they run through the partnership capital distribution waterfall. Ultimately, an offer price for the limited partner's interest may be presented to one or more limited partners, taking into consideration a variety of factors that either accrete or erode future value.

Co-investments

Co-investments refer to investments in operating companies together with one or more other private equity funds. Upwelling seeks to achieve substantial capital appreciation through co-investments in operating and financial companies in leveraged buyouts, recapitalizations and growth equity financings. Upwelling may also provide credit underwriting advice in connection with debt transactions. Upwelling also seeks to diversify co-investments by investing over a multi-year period and in different geographical regions.

Due diligence on co-investment opportunities begins with a review of the investment opportunity as provided by the lead sponsor and may include some or all of the following: (i) meeting and interviewing management or company personnel, (ii) meetings and discussions with the lead sponsor and review of materials the lead sponsor has developed to evaluate the investment and (iii) engagement of legal, tax and accounting advisors when appropriate. Upwelling also conducts industry and competitive analysis and a risk analysis on the investment opportunities. Opportunities that pass the initial screening process undergo a financial and valuation review using both the lead sponsor's and Upwelling's financial models. A detailed view of the company's financial structure and investment return projections are normally assembled at this stage as well.

Upwelling may perform a monitoring function at the company board of director level. The monitoring function is conducted by an investment professional holding a seat on the company's board of directors, exercising board observation rights or regularly conferring with the lead private equity sponsor of the company.

Legacy Portfolio Solutions

Upwelling provides asset management services for legacy alternative investment portfolios. This includes oversight and active management of an investor's funds and direct investments. In summary, our service includes:

- Represent a single limited partner or group of limited partners or LP Advisory Committee on all actionable governance matters

- Perform a comprehensive partnership health assessment, including company by company evaluations and forecasting a range of estimated future capital requirements
- Provide guidance on portfolio rebalancing strategies and assist in managing a secondary sale or purchase process
- Identify and advise on optimal value-maximizing partnership restructurings
- Recommend or execute fund or direct investment “follow-on” transactions
- If necessary, find replacement fund managers or assume the fund management role
- Monetize in-kind distributions of illiquid assets

Investment Risks

The risks associated with the investment advice we provide include the risks of investing in the securities markets in general and in complicated investment products specifically. Investing in securities involves a risk of loss that each client must be prepared to bear.

Some of the risks that clients may expect include the following:

Identification and Availability of Investment Opportunities

The success of the funds and separate accounts managed by the Upwelling depends on the identification and availability of suitable investment opportunities. The availability of investment opportunities will be subject to market conditions and other factors outside the control of Upwelling. Past returns of funds and separate accounts managed by Upwelling or its personnel may have benefited from investment opportunities and general market conditions that may not reoccur, including favorable borrowing conditions in the debt markets, and there can be no assurance that underlying funds will be able to avail themselves of comparable opportunities and conditions. There can be no assurance that the underlying funds will be able to identify sufficient attractive investment opportunities to meet their investment objectives. An investment in private equity should only be considered by persons who can afford a loss of their entire investment.

Illiquid Investments

The underlying funds and co-investments selected by Upwelling may be illiquid, long-term investments. Clients should not expect to be able to transfer their interests in, or to withdraw from, the underlying funds or funds managed by Upwelling easily or without restriction. In addition, the investments of the underlying funds generally will be investments for which no liquid market exists or will be subject to legal or other restrictions on transfer. Underlying funds may face reduced opportunities to exit and realize value from their investments in the event of a general market downturn or a specific market dislocation. As a consequence, an underlying fund may not be able to sell its investments when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. Furthermore, under certain circumstances,

distributions may be made by the underlying funds to limited partners in kind and could consist of securities for which there is no readily available market.

Leverage

Underlying funds may employ leverage in connection with certain investments. Leverage generally magnifies a fund's opportunities for gain and its risk of loss from its investment activities. In addition, the portfolio companies of the underlying funds are typically leveraged, which will cause them to be adversely affected by increases in interest rates and may make them less able to cope with changes in business and economic conditions.

Risks Associated with Portfolio of Funds

The portfolio companies in which the underlying funds have invested or may invest may involve a high degree of business and financial risk. These companies may be in an early stage of development, may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, may have a high level of leverage, or may otherwise have a weak financial condition. In addition, these portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities, and a larger number of qualified managerial and technical personnel. Portfolio companies in non-U.S. jurisdictions may be subject to additional risks, including changes in currency exchange rates, exchange control regulations, risks associated with different types (and lower quality) of available information, expropriation or confiscatory taxation and adverse political developments. In addition, during periods of difficult market conditions or slowdowns in a particular investment category, industry or region, portfolio companies may experience decreased revenues, financial losses, difficulty in obtaining access to financing and increased costs. During these periods, these companies may also have difficulty in expanding their businesses and operations and may be unable to pay their expenses as they become due. A general market downturn or a specific market dislocation may result in lower investment returns for the underlying funds in which a client invests, which would adversely affect investment returns.

Non-U.S Investments

Depending upon the investment strategy of a particular fund or separate account, Upwelling may make investments outside of the United States, including in emerging markets. Generally, investments in non-U.S. markets may have risks associated with political and regulatory changes, lack of governance controls, changing economic conditions, legal and tax regulations, foreign currency and exchange markets, changes in or differing accounting standards, lack of liquidity or volume in emerging markets, reliance on local intermediaries and restrictions on the repatriation of capital and profits.

Investments by Upwelling's Clients

Upwelling may have multiple clients invested in any given underlying fund. In addition, Upwelling's clients may have investments, either directly or indirectly, in an underlying portfolio company in which a different client has an investment through a different class of security. As a result, conflicts may arise between the interests of Upwelling's clients. For example, if such portfolio company goes into bankruptcy, becomes insolvent or is otherwise unable to meet its payment obligations or comply with its debt covenants, conflicts of interest could arise between holders of different types of securities as to what actions the portfolio company should take.

Item 9. Disciplinary Information

Investment advisers are required to disclose legal or disciplinary events that are material to a client's or prospective client's evaluation of Upwelling's advisory business or the integrity of its management. Upwelling has determined that it has no reportable events that meet this reporting requirement.

Item 10. Other Financial Industry Activities and Affiliations

Neither Upwelling nor any of its management persons is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO") or commodity trading advisor ("CTA"). In addition, neither Upwelling nor any of its management persons is an associated person of an FCM, a CPO or CTA.

Upwelling does not have any relationship or arrangement with related persons, as defined in the instructions. Upwelling may recommend or select other investment advisers for its clients, although Upwelling does not receive compensation from such investment advisers for referring clients to such advisors or their products.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Upwelling has adopted a Code of Ethics ("Code") pursuant to Rule 204A-1 under the Advisers Act. All "access persons" (including employees, managers and officers) of Upwelling must comply with the Code. The Code states that Upwelling personnel must always place the interests of Upwelling's clients first. The Code sets forth standards of conduct expected of Upwelling's personnel, which reflect the fiduciary obligations of Upwelling and its personnel to its clients, and requires Upwelling's personnel to comply with applicable federal securities laws. The Code also requires any employee of Upwelling to report potential violations of the Code promptly to the Chief Compliance Officer ("CCO"). Upwelling provides each employee with a copy of the Code and any amendments, and employees are required to provide a written acknowledgement that they have received the Code, as amended from time to time.

Under the Code, access persons must submit an annual report of brokerage accounts and holdings along with an annual acknowledgement and certification stating that the individual will comply with the Code. The Code further requires personnel to submit quarterly transaction

reports (or brokerage statements) that detail the individual's securities transactions for the quarter, and for the CCO to review those reports. Finally, the Code also contains restrictions on the use of insider information and non-public information regarding an Upwelling client.

Upwelling keeps records of reports and other information that access persons are required to provide under the Code. Clients and prospective clients can obtain a copy of the Code upon request by contacting Upwelling by telephone (530) 758-9888 or by email: info@upwellingcapital.com.

Item 12. Brokerage Practices

Selecting or Recommending Broker-Dealers for Client Transactions.

Upwelling's advisory services generally will not require the use of a broker-dealer. On certain occasions, however, an investment held by a fund or separate account will require Upwelling to select a broker-dealer to execute a transaction. In such cases, Upwelling will select a broker-dealer capable of providing best execution for the transaction. In general, best execution involves a number of quantitative and qualitative factors. In seeking best execution, Upwelling need not solicit competitive bids and does not have an obligation to seek or pay the lowest available commission cost. In selecting a broker, the firm may take into account, among other things, the broker's commission rate, execution capabilities, actual experience, efficiency, promptness, financial stability, reputation, confidentiality, and research services provided by the broker.

Research and Other Soft Dollar Benefits

Upwelling does not utilize soft dollars in any way in connection with its business.

Brokerage for Client Referrals

Upwelling does not direct brokerage business to third parties in exchange for client referrals.

Directed Brokerage

In the situation where a client directs Upwelling to use a specific broker and the firm has not negotiated the terms and conditions (including, but not limited to, commission rates), Upwelling does not have any responsibility for obtaining the best prices or particular commission rates. Clients who direct Upwelling to use a specific broker may pay higher commission rates or receive less favorable execution transactions than non-directing clients.

Order Aggregation

When available and appropriate under the circumstances, Upwelling may bunch or aggregate trades for clients. Clients will receive the average price obtained in the bunched or aggregated trade.

Item 13. Review of Accounts

The nature and frequency of Upwelling's review of client accounts depends on the client need and nature of the services offered. Accounts reviewed on a consulting basis are reviewed as required by the applicable consulting agreement by the consultant assigned to the project.

When managing separate investment accounts and funds for its clients, Upwelling engages in periodic reviews of the portfolio and ensures the investment activities are consistent with the objectives established in the applicable investment management agreement or fund operating agreement. This review includes a high level of communication with the client(s) to solicit their feedback and address any questions they may have. The reviews include a focus on portfolio diversification by strategy and vintage year as well as the identification of ancillary benefits for the client.

Upwelling generally provides written quarterly, semi-annual and annual reports to clients. The level of detail in the reports varies according to client specifications. Upwelling also provides updates on special situations requiring client action or attention, such as certain amendments to partnership agreements. Information contained within these reports is obtained from periodic reports and financial statements of the underlying investments. Upwelling's reports include quantitative and qualitative analysis of individual investments and the portfolio as a whole. All transactions affecting client investments, including capital calls, distributions of cash or securities, and changes to portfolio valuations, are recorded promptly in an investment transaction database by the investment monitoring staff. This data is reconciled monthly with information provided by clients' custodian banks and quarterly with financial information provided by fund managers prior to being incorporated into client reports. All accounting and performance information is reviewed by Upwelling personnel who have responsibility for overseeing investment monitoring and client reporting functions, prior to distribution of reports to clients.

Item 14. Client Referrals and Other Compensation

Upwelling does not receive an economic benefit from any person who is not a client for providing investment advice or other advisory services and does not expect to compensate any person for client referrals.

Item 15. Custody

Upwelling does not maintain custody of client funds and securities; client assets generally are maintained with unaffiliated qualified custodians. Upwelling does not currently act as a managing member or general partner of any private funds and therefore is not deemed to have custody of client assets under Rule 206(4)-2 (the "Custody Rule") of the Advisers Act. If it were deemed to have custody, Upwelling would comply with the requirements of the Custody Rule.

Item 16. Investment Discretion

Upwelling provides investment advisory services on a discretionary basis to clients. Clients typically place limitations on this authority in applicable fund or managed account

agreements. For funds, this discretionary authority is generally granted to Upwelling pursuant to the organizational documents of each fund and/or pursuant to Upwelling's investment management agreement with such fund. In the case of managed accounts, Upwelling is granted discretionary authority in the managed account agreements. In all cases, Upwelling is obligated to exercise its investment discretion in a manner consistent with the stated investment objectives, policies, guidelines, and restrictions/limitations for a particular client account.

Item 17. Voting Client Securities

If a client has not delegated the power to vote proxies on its behalf with respect to investments in its accounts, that client may direct Upwelling to vote proxies in a particular manner at any time upon written notice to Upwelling. In those circumstances, Upwelling will comply with the client's specific directions, whether or not such directions differ from Upwelling's general policies and procedures. In instances where Upwelling does not have authority to vote proxies on behalf of clients, it is the responsibility of the client to instruct the relevant party or parties, which may include a fund sponsor or relevant custodian bank or banks or prime broker to mail voting proxies directly to such client.

To the extent matters arise that call for a vote or consent of the investors in a private fund or portfolio company of a fund for whom Upwelling has discretionary authority, Upwelling will exercise the voting rights on behalf of the client or fund in question. Upwelling has adopted a policy governing the voting of proxies that is designed to ensure that Upwelling votes client securities in the best interests of its clients. Upwelling votes the securities held on behalf of its clients and otherwise acts as a proxy or representative of the clients in respect thereto in its reasonable discretion. Upwelling will seek to resolve any actual or apparent conflict of interest between the interests of Upwelling and its clients in a manner that is consistent with the best interests of the clients and in a manner not affected by such actual or apparent conflict of interest.

Clients may obtain a copy of these proxy voting policies, obtain information about how Upwelling has voted its clients' proxies or discuss any particular solicitation by calling (530) 758-9888.

Item 18. Financial Information

Upwelling does not require or solicit prepayment of any advisory fees more than six months in advance. As a result, Upwelling is not required to provide a balance sheet for its most recent fiscal year. Upwelling is unaware of any financial condition that is reasonably likely to impair its ability to meet its commitments to its clients. Upwelling has not been the subject of a bankruptcy petition during the past 10 years.