

Introduction

Upwelling Capital Group LLC (“Upwelling”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). We provide comprehensive investment advisory services in the areas of private equity and alternative asset management. In addition, select members of Upwelling are registered representatives of BA Securities LLC, a FINRA-registered broker-dealer (<https://www.basecuritiesllc.com/>).

This document summarizes the types of services we provide and our fees. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about investment advisors, broker-dealers, and investing.

What investment services and advice can you provide me?

Services: We provide investment advisory services to institutional and retail investors. For retail clients, we provide the following non-discretionary advisory services, as directed by each client:

- Due diligence and transaction execution support in the purchase and sale of private investments
- Private investment portfolio analysis
- Advice on private partnership restructurings
- Portfolio monitoring and investment reporting

Under a discretionary advisory arrangement, we buy and sell investments on your behalf in accordance with our stated investment objectives as the General Partner of investment vehicles in which you subscribe. This is called “discretionary authority” and includes:

- Principal investing in both operating companies and private capital partnerships (“Funds”)
- Comprehensive underwriting, transaction structuring and execution of private investments
- Governance of direct investments and Funds, including oversight of their respective management teams and investment managers

Monitoring: We construct and/or oversee investment portfolios that we monitor regularly as a part of our standard service. Because private investments are illiquid in nature, this monitoring will occur on at least a quarterly basis, in line with quarterly financial reporting provided by the portfolio companies or underlying Funds. We will seek to have board of director and limited partner advisory committee seats, as appropriate.

As direct investors in operating companies, our monitoring includes evaluating how best to maximize value and mitigate risk through the establishment of aligned incentives with our management teams. We generate liquidity through the private sale of the companies to other financial or corporate buyers. We also achieve liquidity using debt and equity markets to create dividend recapitalizations or by listing our companies on public exchanges (i.e. NASDAQ or NYSE).

As a part of our monitoring, we rebalance portfolios through the secondary market if we determine it is the best way to maximize value and mitigate risk. This rebalancing is subject to transfer rights or restrictions as determined by our portfolio companies and/or general partners of underlying funds.

We will report to you the status of your investments on at least a quarterly basis through an online, password protected portal. Our investor reporting to you is a part of our standard service.

Limited Investment Offerings: Our investment advice is almost exclusively related to private equity and private credit investments. Our retail clients are, at the very minimum, Accredited Investors, or Qualified Purchasers as defined by the Investment Advisers Act of 1940. Our firm does not provide financial planning or wrap fee programs to retail clients. Additional information about our advisory services can be found in our Form ADV Part 2A, Item 4 and 7, which is available online at <https://adviserinfo.sec.gov/firm/summary/164653>.

Ask us: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education-level and other qualifications? What do these qualifications mean?

What fees will I pay?

Principal Fees and Costs: We may establish investment advisory and investment management agreements that provide for different fee structures, such as flat fees, asset-based fees, liquidation fees and performance fees. For our discretionary advisory services, you will pay an on-going, asset-based fee either at the beginning or end of each quarter for our services as agreed in your contract. Asset-based fees typically range between 0.5% - 2.0% of assets under management. Performance-based fees typically range from 5-20% of the investment gains. This type of fee is known as Carried Interest. In situations where we invest in Funds of other managers through a "Fund-of-Funds" structure, you generally pay additional asset-based and performance fees to the underlying Funds, indirectly through our Fund. We may negotiate lower fee arrangements for certain clients based on the size of their investments with us.

Other Fees and Costs: Our investment advisory fees for the Funds that the firm manages on your behalf are separate from fund expenses we incur as a part of our investment management work. This includes fund administration, audit, tax and legal costs.

Additional Information: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Information about our fees is located on Form ADV Part 2A, Item 5 available online at <https://adviserinfo.sec.gov/firm/summary/164653>

Ask us: Help me understand how these fees and costs might affect my investments. If I give you \$100,000 to invest, how much will go to fees and costs, and how much will be invested for me? What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we are required to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Potential Conflicts: The more assets there are in your advisory account, the more you will pay in fees, and the firm may have an incentive to encourage you to increase the assets in your account. Also, having multiple fee arrangements may create an incentive for us to favor higher fee-paying accounts. Additional information about our conflicts of interest is located in Item 10 of our Form ADV, Part 2A, which is available online at <https://adviserinfo.sec.gov/firm/summary/164653>.

Ask us: How might your conflicts of interest affect me, and how will you address them? How do your financial professionals make money?

Our financial professionals are compensated through a combination of salary, bonus and Carried Interest based on the performance of our investments on behalf of our investors. Bonuses are discretionary and reflect the overall success of the firm and the individual. Our financial professionals receive no product sales commissions.

Ask us: As a financial professional, do you have any disciplinary history? For what type of conduct?

Yes. Visit <https://www.investor.gov/CRS> for a free and simple search tool to research us and our financial professionals. You can find additional information about our firm's advisory services and request a copy of this disclosure by visiting www.upwellingcapital.com, emailing info@upwellingcapital.com, or calling (530) 758-7888.

Ask us: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?