

Fulcra Credit Opportunities Fund

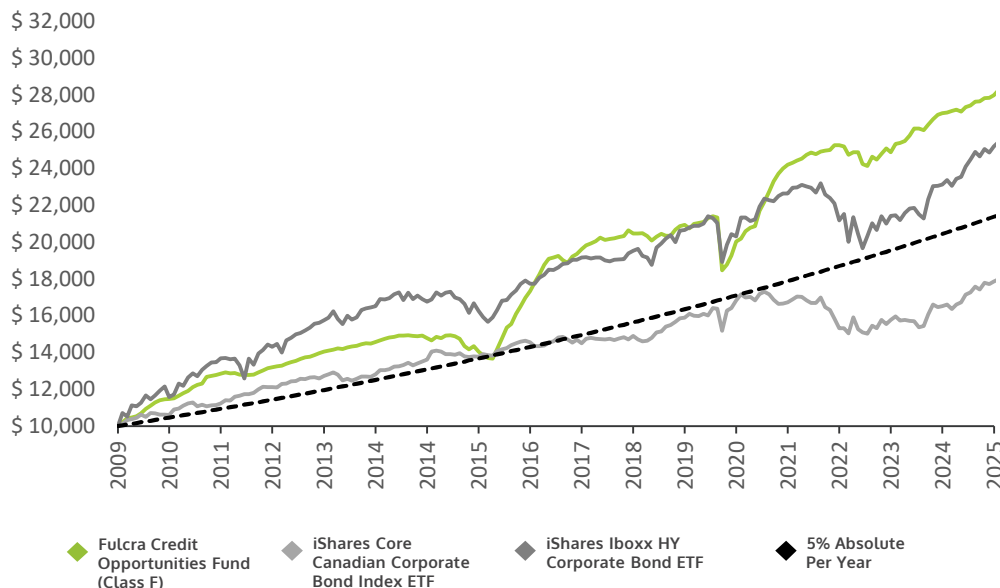
AS OF SEPTEMBER 30, 2025



INVESTMENT OBJECTIVE & STRATEGY

The Fulcra Credit Opportunities Fund (the "Fund") seeks to generate consistent total returns with a primary focus on capital preservation through investing in bonds, loans and other fixed income securities but may also hold equity and other equity-like securities. We employ a fundamental due diligence and value investing approach to identify undervalued securities. The Fund hedges foreign currency exposure and does not use leverage.

GROWTH OF \$10,000 SINCE INCEPTION⁽¹⁾



PERFORMANCE⁽²⁾

1 Month	3 Month	6 Month	Year-to-date	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception
0.9%	2.7%	4.6%	5.9%	6.7%	6.8%	7.3%	7.6%	6.2%	6.9%

FUND INFORMATION

Inception Date	July 1, 2009	Custodian	CIBC Mellon
Minimum Investment	\$10,000	Auditor	KPMG LLP
Offering Document	Simplified Prospectus	Fund Administrator	SGGG Fund Services Inc.
Distribution	DRIP Quarterly, Cash Optional		
Liquidity	Monthly		
Redemption Notice	20 business days		

KEY FUND CHARACTERISTICS

- Deep and independent research
- Event-driven
- Downside protection
- Invest across corporate capital structures

RISK AND RETURN ANALYSIS⁽³⁾

	Fund	Canadian IG Bonds	U.S. HY Bonds
Annualized Return	6.88%	3.84%	6.23%
Volatility	5.20%	5.08%	7.87%
Sharpe Ratio	0.95	0.41	0.58
Yield-To-Maturity	10.65%	4.24%	6.86%
Distribution Yield ⁽⁵⁾	6.64%	4.14%	6.14%
12-Month Trailing Yield ⁽⁶⁾	6.01%	4.08%	6.19%
Duration	2.06	5.80	2.93

MANAGEMENT AND PERFORMANCE FEES⁽⁴⁾

Fund Class	Class D	Class F
FundSERV Code	FAM400	FAM200
Management Fee	1.15%	0.75%
Performance Fee	15%	15%
Advisor Trailer Fee	0.40%	—

Note 1: The chart reflects a hypothetical \$10,000 investment made on July 1, 2009. The chart assumes the reinvestment of all distributions and includes management fees and operating expenses but does not include any taxes payable by an investor.

Note 2: Returns are shown for Class F units of the Fund for the periods ended at the date indicated at the top of this document. Returns assume the reinvestment of all distributions and includes management fees and operating expenses but does not include any taxes payable by an investor. All returns greater than one year are compounded annual returns. Returns since inception are annualized returns since July 1, 2009.

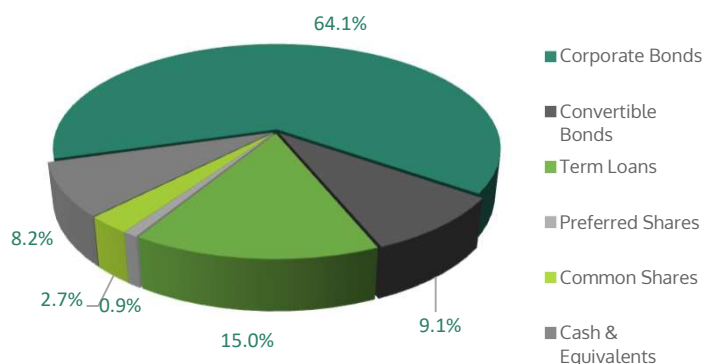
Note 3: All figures are calculated from the Fund's inception date of July 1, 2009.

Note 4: Performance fees are equal to 15% of the Fund's annual return exceeding 5% (or "hurdle rate"). Performance fees are only payable when the Fund's net asset value is above the value when performance fees were last paid (or "high water mark"). The Fund is also responsible for paying its own operating expenses, including but not limited to legal and audit fees, fund administration fees, custodial charges, costs of providing information to unitholders, brokerage fees, interest, and taxes.

Note 5: The annual yield an investor would receive if the most recent fund distribution stayed the same going forward. The yield represents a single distribution from the fund and does not represent the total return of the fund. The yield is calculated by annualizing the most recent distribution and dividing by the fund NAV from the distribution date. This figure is net of management fees and other fund expenses.

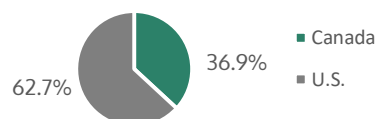
Note 6: The yield an investor would have received if they had held the fund over the last twelve months assuming the most recent NAV. The 12-month trailing yield is calculated by summing any income distributions over the past twelve months and dividing by the fund NAV from the as-of date. This figure is net of management fees and other fund expenses.

ASSET MIX

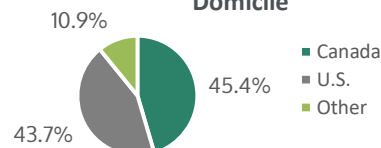


GEOGRAPHIC ALLOCATION

Currency



Domicile

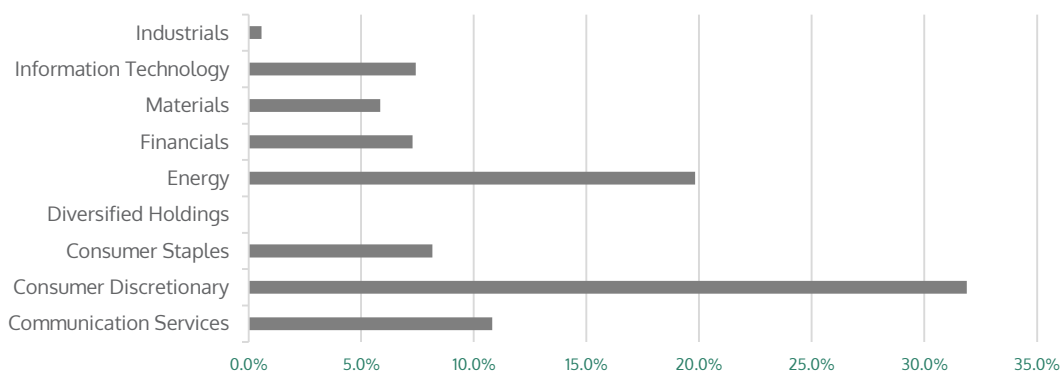


TOP 10 ISSUERS (ALPHABETICALLY)

- DYE & DURHAM LIMITED
- EG GLOBAL FINANCE PLC
- HERTZ CORP
- NEW FLYER HOLDINGS
- OPTIVA INC
- PREMIUM BRANDS HOLDINGS CORP
- PYXUS INTERNATIONAL INC
- TAMARACK VALLEY ENERGY
- TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD
- WILDBRAIN LTD

TOTAL WEIGHT: 32.4%
TOTAL ISSUERS: 63

SECTOR ALLOCATION



OTHER INFORMATION

Avg. Bond Rating BB-

Avg. Bond Price 95.49

CONTACT INFORMATION

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Portfolio Manager

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YEARLY RETURNS

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
12.6%	4.9%	7.3%	4.5%	2.1%	-6.4%	31.9%	9.9%	0.2%	6.0%	4.1%	12.4%	-1.8%	9.0%	4.4%

CANADIAN HEDGE FUND AWARDS



2022 Third Place

Credit Focused
Best 1 Year Return



2019 First Place

Credit Focused
Best 3 Year Return



2019 Third Place

Credit Focused
Best 5 Year Return



2018 First Place

Credit Focused
Best 5 Year Return



2017 Third Place

Credit Focused
Best 1 Year Return



2014 Second Place

Credit Focused
Best 5 Year Sharpe Ratio

All unit prices and fund performance are calculated after all fees and operating expenses. This statistical information is intended to provide you with information only and is not an offer or solicitation to sell units of the Fund in any jurisdiction of Canada. Past performance does not guarantee future returns. Important information about the Fund is contained in its offering documents. Please contact us for complete information relating to the Fund, including investment objectives and risk factors.