

FUND FACTS

Fulcra Credit Opportunities Fund

Class I Units

July 29, 2024



This document contains key information you should know about Fulcra Credit Opportunities Fund (the “Fund”) – Class I Units. You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy or contact Fulcra Asset Management Inc. (the “Manager”) at [604-683-8362](tel:604-683-8362), or info@fulcraam.com, or visit www.fulcraam.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

This Fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this Fund from conventional mutual funds include increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund’s investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

QUICK FACTS

Fund Code:	FAM500	Fund Manager:	Fulcra Asset Management Inc.
Date Class Started:	November 30, 2023 ⁽¹⁾	Portfolio Manager:	Fulcra Asset Management Inc.
Total Value of the Fund on May 31, 2024:	\$63,095,947	Distributions:	Quarterly
Management Expense Ratio (MER):	Not available ⁽²⁾	Purchases:	Monthly, on the last business day of each calendar month (the “Purchase Processing Frequency”)
Minimum Investments:	\$1,000,000 initial \$100,000 additional	Redemptions:	Monthly, on the last business day of each calendar month, provided at least 20 business days’ prior written notice is given (the “Redemption Processing Frequency”)

WHAT DOES THE FUND INVEST IN?

The investment objective of the Fund is to generate income and long-term capital appreciation through investments primarily in debt securities. The Manager may from time to time invest a portion of the Fund’s assets in equity securities.

The charts below provide you with a snapshot of the Fund’s investments on May 31, 2024. The Fund’s investments will change.

Top 10 Investments (as of May 31, 2024)	% of Fund	Investment Mix (as of May 31, 2024)	% of Fund
Rogers Communications, 5.000%, 12/17/81	3.1%	Non-Investment Grade Bonds	55.6%
Parkland Corp., 3.875%, 6/16/26	2.8%	Convertible Bonds	12.2%
New Flyer Industries, 5.000%, 1/15/27	2.7%	Government Debt	10.5%
Videotron Ltd, 5.625%, 6/15/25	2.6%	Term Loans	8.5%
Grand Canyon University, 4.125%, 10/1/24	2.3%	Investment Grade Bonds	5.7%
Premium Brands Holdings, 4.200%, 9/30/27	2.3%	Common Shares	4.0%
Canadian Government Bond, 2.500%, 6/1/24	2.3%	Preferred Shares	2.6%
SNC - Lavalin Group, 3.800%, 8/19/24	2.3%	Cash and Other Net Assets	0.9%
Canadian Government Bond, 0.500%, 9/1/25	2.3%	Total NAV	100.0%
US Treasury, 2.00%, 6/30/24	2.2%		
Total percentage of top 10 investments	24.8%		
Total number of investments	96		

Notes:

(1) The Fund formerly offered Class D and Class F (formerly, Class B) Units privately since March 1, 2012 and July 1, 2009, respectively.

(2) This information is not available because no units of this Class have been issued.

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HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

NO GUARANTEES

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how the Class I Units of the Fund have performed. Returns are after expenses have been deducted. These expenses reduce the Fund's returns. This information is not available because no units of this Class have been issued.

Year-by-Year Returns

This information is not available because no units of this Class have been issued.

Average Return

This information is not available because no units of this Class have been issued.

WHO IS THIS FUND FOR?

This Fund may be right for you if:

- you want exposure to corporate fixed income securities;
- you want a long-term investment; and
- you can tolerate a low to medium level of risk.

This Fund is not suitable for investors who are investing for the short term or who are not willing to accept periodic volatility. This Fund is only suitable for investors who can accept the Purchase Processing Frequency and the Redemption Processing Frequency.

RISK RATING

The Manager has rated the volatility of this Fund as **Low to Medium**.

Generally, the rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the risks of investing in the Fund?" section of the Fund's simplified prospectus.

Best and Worst 3-Month Returns

This information is not available because no units of this Class have been issued.

A WORD ABOUT TAX

In general, you will have to pay tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

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HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Class I Units of the Fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

There are no sales charges when purchasing Class I Units of the Fund.

2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. The Fund's expenses are made up of the operating expenses and trading costs.

Management fees and performance fees for Class I Units are not charged to the Fund. They are negotiated between you and the Manager and paid directly by you to the Manager. The Fund's operating and trading costs are not available because no units of this Class have been issued.

3. More About the Trailing Commission

The Manager does not pay a trailing commission for Class I Units of the Fund.

4. Other Fees

You may have to pay other fees when you buy, hold, sell or redesignate Class I Units of the Fund.

FEE	WHAT YOU PAY
Inappropriate Short-Term Trading	A fee of up to 2% of the amount redeemed will be charged by the Fund to you for inappropriate short-term trading. The fee goes to the Fund.
Redesignation Fee	Your representative's firm may charge you a redesignation fee of up to 2% based on the net asset value of the applicable class of units of the Fund you redesignate. You may negotiate the amount with your representative. Dealers' fees for redesignations are paid by redeeming units held by you.
Management Fee	The Class I Units' annual management fee (if any) is paid directly by the investor to the Manager. The rate is negotiated but will not exceed 0.75% of the Class I Units' net asset value.
Performance Fee	The Class I Units' performance fee (if any) is negotiated and paid by the investor directly to the Manager. The performance fee may equal an agreed upon portion of the amount by which the total return of the Class I Units of the Fund exceeds the all-time High Water Mark (described below). The "High Water Mark" for a Class I Unit of the Fund as at any date means: (i) during the fiscal year in which the Class I Unit is issued, its subscription price; (ii) during the next subsequent fiscal year, the greater of its subscription price or the net asset value per Class I Unit as of the first day of such subsequent fiscal year; and (iii) during all subsequent fiscal years, the higher of the net asset value per Class I Unit as at the first day of such fiscal year and any previous High Water Mark

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WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive the simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province or territory.

FOR MORE INFORMATION

Contact Fulcra Asset Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding Mutual Funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.