

Fulcra Credit Opportunities Fund

Portfolio Commentary & Attribution
FEBRUARY 28, 2026



Return *of* Capital > Return *on* Capital



COMMENTARY

Dear Investors,

The Fulcra Credit Opportunities Fund (the “Fund”) returned -0.6%¹ for the month of February.

Major publicly traded credit indices were relatively flat in February, but we observed negative sentiment build in non-public credit markets. For example, the MVIS US Business Development Companies Index, which tracks the listed equity of publicly traded Business Development Companies (“BDCs”), returned -9.1% last month.

We are actively monitoring developments in the private credit markets for spillover into publicly traded debt securities. When investors require liquidity, portfolio managers sell what they can, and that dynamic could create a buying opportunity for actively managed funds like ours.

Portfolio Update

This month, looking at what did not work in the portfolio, we’ll focus on two investments.

First off, we had negative contribution from our investment in the bonds of Graftech International Ltd. GrafTech is a leading manufacturer of graphite electrodes, which are essential components used in electric arc furnaces to melt scrap metal and produce high-quality steel. The company also specializes in advanced petroleum coke products and is expanding into synthetic graphite solutions for the growing electric vehicle battery market.

GrafTech is facing an oversupplied market and aggressive competition from Chinese and Indian competitors which resulted in reported earnings for Q4’25 that missed analyst estimates. The company is shifting sales away from low-margin regions toward the United States, where pricing remains more stable. Despite the tough operating environment, the company ended the year with \$340 million in liquidity, providing financial flexibility as they navigate the downturn.

Secondly, our position in Getty Images Holdings Inc. 10.5% 2030 bonds declined as the market repriced the credit spread of this bond to reflect the yield on their previously issued 11.25% 2030 bond based on an increased probability that their merger with Shutterstock closes.

These bonds are unique in that they have a put feature where Getty will repay these bonds at par if the deal does not close. And, if the deal does close, the new consolidated entity will have an improved credit profile that should allow it to refinance their existing debt at a better rate.

Subsequent to month end, Getty reported full year financial results including revenue of \$981.3 million – the highest in the company’s history. The company’s net leverage at the end of the year was 4.0x and looks attractive compared to the double-digit coupon yield we are receiving, regardless of the outcome of the merger.

The market is extremely sensitive to the risk of rising AI-driven image and video content on Getty’s business model. However, the company is experiencing a near term tail wind from licensing their content to AI training sets and has renewed contracts with major customers including AFP, NHL and NASCAR.

Both examples highlight the idiosyncratic nature of our investment portfolio. We continue to believe in the underlying investment thesis in both businesses despite the mark-to-market volatility.

Outlook

Master Po’s famous idiom “patience, young grasshopper” describes our short-term outlook.

We will deploy capital opportunistically as new situations arise and remain conservatively positioned in this environment of tight credit spreads and rising macro risk

Sincerely,

Fulcra Asset Management

¹ Class F units of the fund (net of fees)



ATTRIBUTION

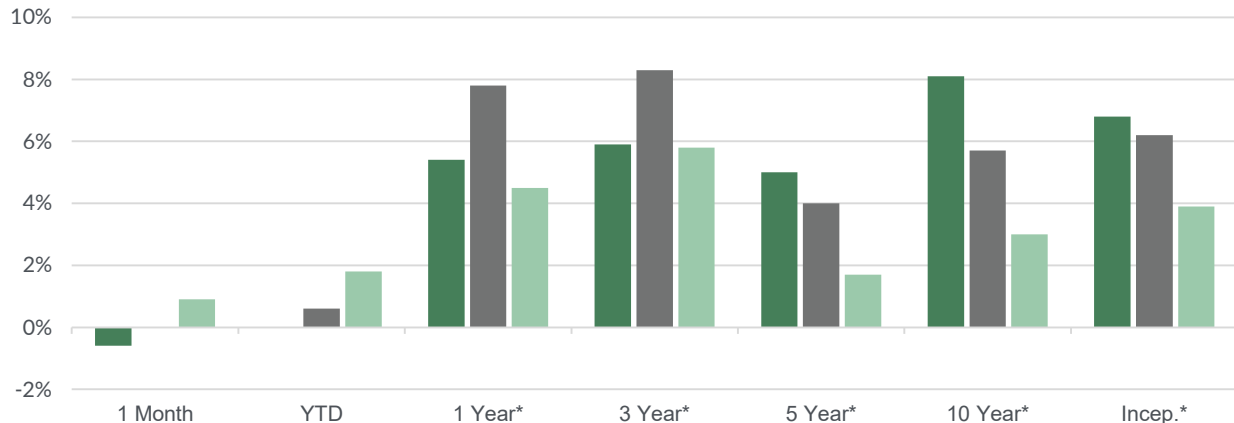
FUND PORTFOLIO CHARACTERISTICS

YTM (%)	9.2%
Current Yield (%)	7.2%
Distribution Yield	6.6%
12-M Distribution Yield	6.0%
Average Bond Price (\$)	\$ 92.01
Maturity (Yrs.)	3.1
Duration (Yrs.)	2.1

TOP 10 ISSUER LIST BY WEIGHTS

New Flyer Industries Inc	5.2%
Premium Brands Holdings Corp	4.0%
Getty Images Inc	3.9%
Dye & Durham Limited	3.9%
Qvantel Oy	3.6%
Jeld-Wen Inc	3.2%
Bausch Health	3.1%
Pyxus International Inc	3.0%
EG Global Finance PLC	2.8%
Wolfspeed Inc	2.8%

COMPOUND PERFORMANCE



	1 Month	YTD	1 Year*	3 Year*	5 Year*	10 Year*	Incep.*
FCOF	-0.6%	-0.01%	5.4%	5.9%	5.0%	8.1%	6.8%
HYG ¹	0.0%	0.6%	7.8%	8.3%	4.0%	5.7%	6.2%
XCB ²	0.9%	1.8%	4.5%	5.8%	1.7%	3.0%	3.9%

¹ iShares Iboxx HY Corporate Bond ETF

² iShares Core Canadian Corporate Bond Index ETF

* Annualized
Inception date June 30, 2009

RETURN CORRELATION MATRIX

	1	2	3	4	5	6
1 Fulcrum Credit Opportunities Fund (Class F)	1.00					
2 S&P 500 CAD (SPXHCD)	0.47	1.00				
3 S&P/TSX Capped Composite CAD (T00CAR)	0.56	0.80	1.00			
4 ICE BofA US High Yield Index USD (H0A0)	0.64	0.77	0.74	1.00		
5 ICE BofA US Corporate USD (C0A0)	0.39	0.47	0.51	0.70	1.00	
6 ICE BofA Canada Corporate CAD (F0C0)	0.35	0.32	0.40	0.51	0.83	1.00

Time Period: Since Common Inception - 06/30/2009
Source: Bloomberg LP



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The indices are used for broad market performance comparisons. The ICE BofA Canada Corporate Index is comprised of Canadian investment grade corporate bonds. The ICE BofA Canada High Yield Index is comprised of a basket of Canadian dollar issued high yield bonds. The ICE BofA US Corporate Index is comprised of US IG corporate bonds. The ICE BofA US High Yield Index is comprised of US High Yield bonds. The S&P 500 Index is comprised of a basket of US equities. The S&P/TSX Capped Composite is comprised of a basket of Canadian equities. The indices are presented on a total return basis.

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