

FULCRA CREDIT OPPORTUNITIES FUND

Summary of Investment Portfolio as at March 31, 2026

Security	% of NAV	Asset Mix	% of NAV
Getty Images Inc 10 ½ 11/15/30	3.38%	High Yield Corporate Bonds	57.7%
New Flyer Industries Inc 9 ¼ 07/01/30	3.19%	Convertible Bonds	7.0%
EG Global Finance PLC 12 11/30/2028	2.92%	Term Loans	12.9%
Sherritt International Corp 9 ¼ 11/30/31	2.67%	Investment Grade Bonds	1.8%
QVANTEL OY CLASS A SHARES	2.67%	Common Stock	6.1%
New Flyer Industries Inc 5% 1/15/2027	2.23%	Preferred Shares	0.0%
Tidewater Midstream and Infrastructure Ltd 8 06/30/29 Corp	2.16%	Cash and other net assets	14.5%
Premium Brands Holdings Corp 4.2 9/30/27	2.14%	TOTAL	100.0%
Gibson Energy Inc 5.250 12/22/2080	2.12%		
BAUSCH HEALTH TL B 1L SR	2.07%		
JELD-WEN INC TL B 1L	2.02%		
CNG Holdings Inc 16.5 06/30/31 PIK	1.97%		
Venture Global LNG INC 9 PERP 9 PERP	1.89%		
Seaspan Corp 5 1/2 08/01/29	1.87%		
Saber Financial Borrower 11 ⅛ 06/15/29	1.86%		
Microsoft Corp 2.675 6/1/2060	1.82%		
Tamarack Valley Energy 7.25 05/10/27	1.55%		
Dye & Durham Limited 8.625 4/15/2029	1.54%		
Enova International Inc 11 ¼ 12/15/28	1.51%		
MERCER INTL INC 5 ⅝ 02/01/29	1.51%		
Conuma Coal Resources Ltd 13 05/01/28	1.50%		
Telesat Canada 5.625 12/06/26	1.49%		
WOLFSPEED INC 13.875 06/23/30 PIK	1.44%		
Pyxus International Inc 8.5% Dec/31/2027	1.38%		
TOTAL	50.21%		

Sector Mix	% of NAV
Basic Materials	4.7%
Communications	11.4%
Consumer, Cyclical	13.3%
Consumer, Non-cyclical	12.5%
Diversified	2.8%
Energy	15.7%
Financial	6.4%
Industrial	7.2%
Technology	11.4%
Cash and other net assets	14.5%
TOTAL	100.0%

Total Net Asset Value of Fund

\$ 46,779,870.82