FUND FACTS

Fulcra Credit Opportunities Fund
Class I Units
June 17, 2026

FULCRA ASSET MANAGEMENT INC.

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**, 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:	December 31, 2024[(1)]	**Portfolio Manager:**	Fulcra Asset Management Inc.
Total Value of the Fund on May 31, 2026:	$43,806,481	**Distributions:**	Quarterly
Management Expense Ratio (MER):	0.57%	**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, 2026. The Fund's investments will change.

Top 10 Investments	% of NAV
Getty Images Inc., 10.50%, 15NOV2030	3.8%
NFI Group Inc., 9.25%, 1JUL2030	3.5%
Qvantel OY, Class A Shares	2.9%
NFI Group Inc., 5.00%, 15JAN2027	2.5%
JELD-WEN Holding, Inc., Term Loan	2.4%
Gibson Energy Inc., 5.25%, 22DEC2080	2.3%
Sherritt International Corp., 9.25%, 30NOV2031	2.2%
Bausch Health Companies Inc., Term Loan	2.2%
CNG Holdings, LLC., PIK, 16.50%, 30JUN2031	2.2%
Seaspan Corporation, 5.50%, 1AUG2029	2.1%
Total percentage of top 10 investments	**26.2%**
Total number of investments	**87**

Investment Mix	% of NAV
Corporate Bonds	70.9%
Term Loans	13.2%
Equities	6.7%
Cash and Other Net Assets	9.1%
Total	**100.0%**

Sector Mix	% of NAV
Energy	15.8%
Consumer Discretionary	13.3%
Information Technology	12.8%
Consumer Staples	12.2%
Communication Services	12.1%
Industrials	10.0%
Materials	8.7%
Financials	5.9%
Cash and Other Net Assets	9.1%
Total	**100.0%**

Note 1: The Fund formerly offered Class D and Class F Units privately since March 1, 2012 and July 1, 2009, respectively. The expenses of the Fund would have been higher during such prior period had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer.

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.

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.

Low	Low to Medium	Medium	Medium to High	High

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.

HOW HAS THE FUND PERFORMED?

This section tells you how Class I Units of the Fund have performed. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-Year Returns

This chart shows how Class I Units of the Fund have performed in the past calendar year. The Fund did not drop in value in the past calendar year. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.

Best and Worst 3-Month Returns

This table shows the best and worst returns for Class F Units of the Fund in any 3-month period over the past calendar year. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return %	3 months ending	If you invested $1,000 at the beginning of the period
Best return	3.6%	August 2025	Your investment would rise to $1,036.
Worst return	0.5%	May 2025	Your investment would rise to $1,005.

Average Return

A person who invested $1,000 in Class F Units of the Fund on January 1, 2025, would have $1,116 as of May 31, 2026.

This works out to be an annual compound return of 8.0%.

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. As at December 31, 2025, the Fund's expenses with respect to Class I Units were 0.62% of its value. This equals $6.20 for every $1,000 invested.

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.

	Annual Rate (as a % of the Fund's Value)
Management expense ratio (MER) This is the total of the Class I Units' share of the management fee, performance fee (if applicable) and operating expenses	0.57%
Trading expense ratio (TER) These are the Fund's trading costs	0.05%
Fund expenses	**0.62%**

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.

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 or ask a lawyer.

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**.