

Fulcra Credit Opportunities Fund

Portfolio Commentary & Attribution
MARCH 31, 2026



Return *of* Capital > Return *on* Capital



COMMENTARY

Dear Investors,

The Fulcrum Credit Opportunities Fund (the “Fund”) returned -0.15%¹ for the month of March.

It was déjà vu for investors last month as geopolitical tensions and rising oil prices triggered significant selling across risk assets. The Bloomberg US Corporate High Yield Total Return Index posted its worst performance, down 1.2%, since September 2023.

	March 2026 Return
Fulcrum Credit Opportunities Fund	-0.15% ¹
Bloomberg US Corp. High Yield TR Index	-1.20%

¹ Class F units of the Fund, net of fees. Past performance is not indicative of future results.

Portfolio Update

Despite the broad market weakness in March — impacting fixed income investments both from widening credit spreads and rising government bond yields — the fund performed relatively well.

Venture Global — 9% Perpetual Bonds

Our investment in American liquefied natural gas producer Venture Global's 9% Perpetual bonds rallied over 10% as energy prices rose and supply concerns materialized due to the conflict in Iran.

Sherritt International — Senior Bonds

Despite the recently imposed oil embargo on Cuba, the Sherritt bonds moved higher in March, benefitting from a stronger nickel price and expectations for improved US–Cuba relations.

Mercer International — Senior Notes

Performance was negatively impacted by our investment in the bonds of Mercer International. Mercer is facing a challenging operating environment characterized by a weak pulp market and trade uncertainty. In February, Mercer's management noted that hardwood pulp markets would continue to be challenging.

Dye & Durham — 3.75% Convertible Bonds due March 1, 2026

Of note, Dye & Durham 3.75% bonds due March 1, 2026 — one of our top holdings at the time — matured last month. This convertible bond traded down into the low 90s within three months of maturity, in tandem with a weak stock price, due to uncertainty around the company's financial reporting quality. Despite the negative market sentiment, we correctly believed that cash held in an escrow account would be used to repay this bond in full at maturity.

Outlook

The White House remains laser-focused on maintaining a positive public perception of their military operation in Iran and managing investor fears over an energy supply disruption.

However, North American crude oil, diesel, and gasoline prices remain elevated and will contribute to higher expenses for households and a large percentage of businesses.

We are not making a macro call, but we maintain a conservative view of these elevated geopolitical risks. Our focus will be on finding attractive event-driven investments with a return profile that is insulated from broad market movements.

Sincerely,

Fulcrum Asset Management

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



ATTRIBUTION

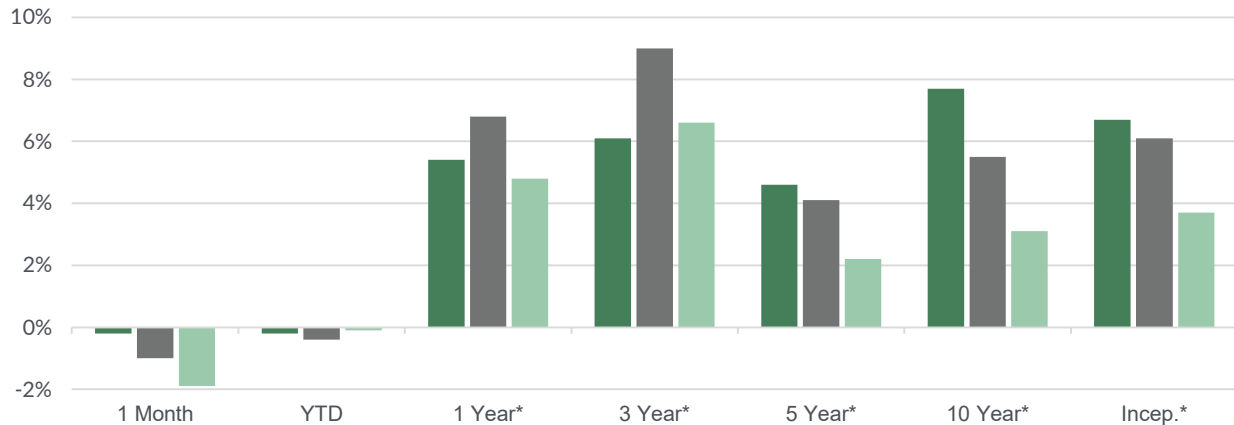
FUND PORTFOLIO CHARACTERISTICS

YTM (%)	11.0%
Current Yield (%)	7.6%
Distribution Yield	6.6%
12-M Distribution Yield	6.0%
Average Bond Price (\$)	\$ 88.87
Maturity (Yrs.)	3.2
Duration (Yrs.)	2.3

TOP 10 ISSUER LIST BY WEIGHTS

New Flyer Industries Inc	5.4%
Getty Images Inc	5.0%
Qvantel Oy	3.7%
Premium Brands Holdings Corp	3.4%
Jeld-Wen Inc	3.4%
Dye & Durham Limited	3.3%
Bausch Health	3.2%
Pyxus International Inc	3.1%
EG Global Finance PLC	2.9%
Sherritt International Corp	2.8%

COMPOUND PERFORMANCE



	1 Month	YTD	1 Year*	3 Year*	5 Year*	10 Year*	Incep.*
FCOF	-0.2%	-0.2%	5.4%	6.1%	4.6%	7.7%	6.7%
HYG ¹	-1.0%	-0.4%	6.8%	9.0%	4.1%	5.5%	6.1%
XCB ²	-1.9%	-0.1%	4.8%	6.6%	2.2%	3.1%	3.7%

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	0.81	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	0.48	0.52	0.70	1.00	
6 ICE BofA Canada Corporate CAD (F0C0)	0.35	0.33	0.41	0.52	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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