Fulcra Credit Opportunities Fund

AS OF SEPTEMBER 30, 2026

FULCRA ASSET MANAGEMENT INC.

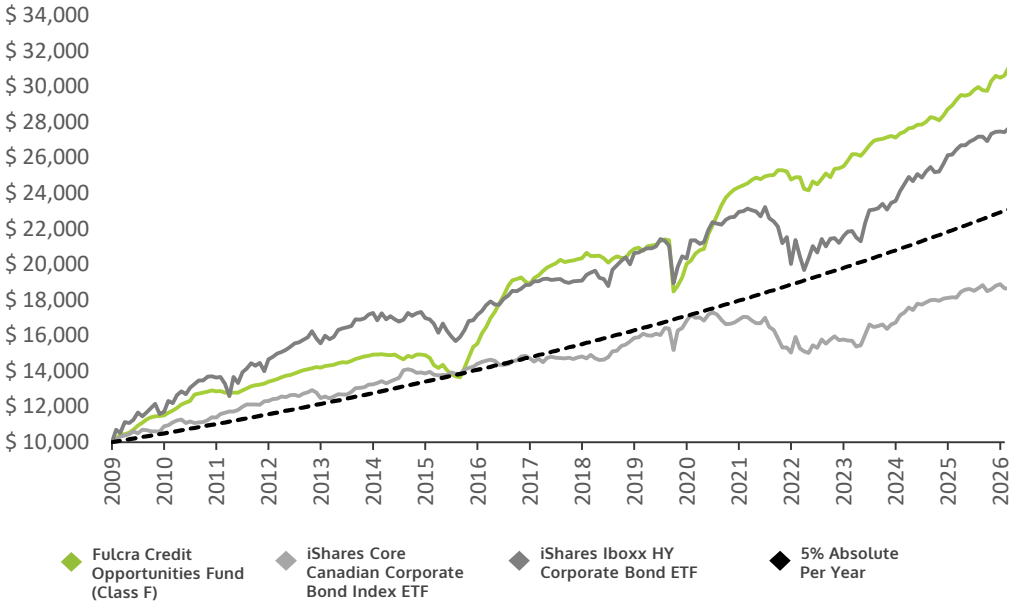
INVESTMENT OBJECTIVE & STRATEGY

The Fulcra Credit Opportunities Fund (the "Fund") seeks to generate consistent total returns with a primary focus on capital preservation through investing in bonds, loans and other fixed income securities but may also hold equity and other equity-like securities. We employ a fundamental due diligence and value investing approach to identify undervalued securities. The Fund hedges foreign currency exposure and does not use leverage.

KEY FUND CHARACTERISTICS

- Deep and independent research
- Event-driven
- Downside protection
- Invest across corporate capital structures

GROWTH OF $10,000 SINCE INCEPTION[1]



RISK AND RETURN ANALYSIS

	Fund	Canadian IG Bonds	U.S. HY Bonds
Annualized Return*	6.81%	3.62%	5.91%
Volatility*	5.08%	5.00%	7.69%
Sharpe Ratio*	0.96	0.37	0.55
Yield-To-Maturity	13.01%	4.90%	8.26%
Distribution Yield[4]	6.64%	4.30%	6.96%
12-Month Trailing Yield[5]	6.01%	4.29%	6.14%
Duration	2.44	5.86	3.40

*Since inception: July 1, 2009

PERFORMANCE[2]

1 Month	3 Month	6 Month	Year-to-date	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception
0.3%	2.2%	4.8%	4.6%	5.6%	6.0%	4.7%	6.3%	6.1%	6.8%

FUND INFORMATION

Inception Date	July 1, 2009
Minimum Investment	$10,000
Offering Document	Simplified Prospectus
Distribution	DRIP Quarterly, Cash Optional
Liquidity	Monthly
Redemption Notice	20 business days

Custodian	CIBC Mellon
Auditor	KPMG LLP
Fund Administrator	SGGG Fund Services Inc.

MANAGEMENT AND PERFORMANCE FEES[3]

Fund Class	Class D	Class F
FundSERV Code	FAM400	FAM200
Management Fee	1.15%	0.75%
Performance Fee	15%	15%
Advisor Trailer Fee	0.40%	—

Note 1: The chart reflects a hypothetical $10,000 investment made on July 1, 2009. The chart assumes the reinvestment of all distributions and includes management fees and operating expenses, but does not include any taxes payable by an investor.

Note 2: Returns are shown for Class F units of the Fund for the periods ended at the date indicated at the top of this document. Returns assume the reinvestment of all distributions and include management fees and operating expenses, but do not include any taxes payable by an investor. All returns greater than one year are compounded annual returns. Returns since inception are annualized returns since July 1, 2009.

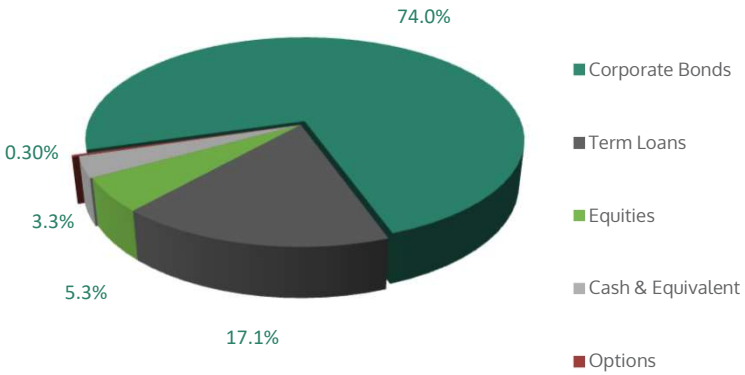
Note 3: Performance fees are equal to 15% of the Fund's annual return exceeding 5% (or "hurdle rate"). Performance fees are only payable when the Fund's net asset value is above the value when performance fees were last paid (or "high water mark"). The Fund is also responsible for paying its own operating expenses, including but not limited to legal and audit fees, fund administration fees, custodial charges, costs of providing information to unitholders, brokerage fees, interest, and taxes.

Note 4: The annual yield an investor would receive if the most recent fund distribution stayed the same going forward. The yield represents a single distribution from the fund and does not represent the total return of the fund. The yield is calculated by annualizing the most recent distribution and dividing by the fund's NAV from the distribution date. This figure is net of management fees and other fund expenses.

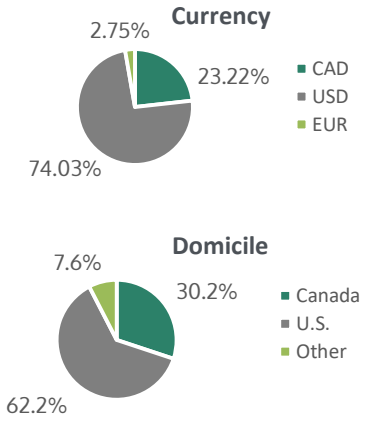
Note 5: The yield an investor would have received if they had held the fund over the last twelve months, assuming the most recent NAV. The 12-month trailing yield is calculated by summing any income distributions over the past twelve months and dividing by the fund's NAV from the as-of date. This figure is net of management fees and other fund expenses.

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ASSET MIX



GEOGRAPHIC ALLOCATION

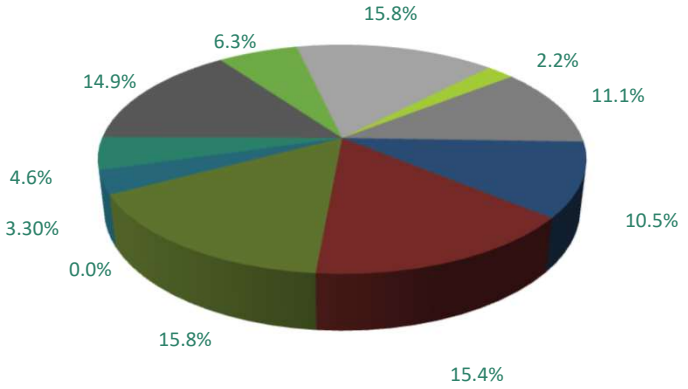


TOP 10 ISSUERS (ALPHABETICALLY)

- BAUSCH HEALTH
- CLUE OPCO LLC
- CONDUENT BUS SERVICES
- GETTY IMAGES INC
- JELD-WEN INC
- OFFICE PROPERTIES TRUST
- PREMIUM BRANDS HOLDINGS CORP
- PYXUS INTERNATIONAL INC
- QVANTEL OY
- WOLFSPEED INC

TOP 10 WEIGHT: 39.7%
TOP 20 WEIGHT: 63.7%
TOTAL ISSUERS: 55

SECTOR ALLOCATION



OTHER INFORMATION

Avg. Bond Rating	B
Avg. Bond Price	87.12

CONTACT INFORMATION

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Portfolio Manager

Adam Burns
Vice President

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YEARLY RETURNS

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
12.6%	4.9%	7.3%	4.5%	2.1%	-6.4%	31.9%	9.9%	0.2%	6.0%	4.1%	12.4%	-1.8%	9.0%	4.4%	6.9%

CANADIAN HEDGE FUND AWARDS

2022 Third Place
Credit Focused
Best 1 Year Return

2019 First Place
Credit Focused
Best 3 Year Return

2019 Third Place
Credit Focused
Best 5 Year Return

2018 First Place
Credit Focused
Best 5 Year Return

2017 Third Place
Credit Focused
Best 1 Year Return

2014 Second Place
Credit Focused
Best 5 Year Sharpe Ratio

All unit prices and fund performance are calculated after all fees and operating expenses. This statistical information is intended to provide you with information only and is not an offer or solicitation to sell units of the Fund in any jurisdiction of Canada. Past performance does not guarantee future returns. Important information about the Fund is contained in its offering documents. Please contact us for complete information relating to the Fund, including investment objectives and risk factors.