



FULCRA CREDIT OPPORTUNITIES FUND

Interim Management Report of Fund Performance

June 30, 2025



This management report of fund performance contains financial highlights but does not contain either interim or annual financial statements of the Fulcra Credit Opportunities Fund (the "Fund").

You can get a copy of the interim or annual financial statements of the Fund at your request, and at no cost, by calling (604) 683-8365, by writing to us at 1201-333 Seymour St., Vancouver B.C. V6B 5A6 or by visiting our website at www.fulcraam.com or SEDAR+ at www.sedarplus.com.

Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policy, proxy voting disclosure record, or quarterly portfolio disclosure.

Forward-Looking Statements

This Management Report of Fund Performance includes certain statements that are forward-looking statements. All statements, other than statements of historical fact, included in this document that address activities, events or developments that the Fund expects or anticipates will or may occur in the future, including such things as anticipated financial performance, are forward looking statements. The words "may", "could", "would", "should", "believe", "plan", "anticipate", "expect", "intend", "forecast", "objective" and similar expressions are intended to identify forward looking statements.

These forward-looking statements are subject to various risks and uncertainties, including the risks described in the simplified prospectus of the Fund, which could cause actual financial performance and expectations to differ materially from the anticipated performance or other expectations expressed.

Readers are cautioned not to place undue reliance on these forward-looking statements. All opinions contained in forward looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

The Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation. Certain research and information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only and is subject to change without notice.

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Investment Objective and Strategies

The investment objective of the Fulcra Credit Opportunities Fund (the "Fund") is to generate income and long-term capital appreciation by primarily investing in corporate debt securities.

In seeking to achieve the Fund's investment objective, Fulcra Asset Management Inc. ("Fulcra" or the "Manager") employs a value-based fundamental research process. Fulcra believes that private and public securities are priced inefficiently and, as a result, the price of any given security only occasionally coincides with its intrinsic value.

The Manager attempts to identify and exploit these inaccuracies using internal analyses. Fulcra believes that concentrating the portfolio in fewer companies affords the best opportunity to achieve its investment objective of maximizing returns while preserving capital.

Risks

The risks associated with investing in the Fund remain as discussed in its most recent Simplified Prospectus dated July 15, 2025. Interest rate risk and credit risk remain the principal risks associated with the Fund.

Results of Operations

For the six months ended June 30, 2025, Class D, Class F, and Class I units of the Fund returned 2.9%, 3.1%, and 3.6%, respectively.

The net assets of the Fund declined from \$48.1 million to \$42.9 million since the beginning of the year. The change in net assets was due to comprehensive income of \$1.3 million offset by distributions of \$1.8 million and net redemptions of \$4.7 million.

During the first half of 2025, the Fund's holding in Alterra Infrastructure LP had the greatest positive impact to the Fund's performance, while Rite Aid Corp 15% 2031 bonds had the greatest negative impact. As of June 30, 2025, the Fund's investment portfolio had a yield-to-maturity of 11.1% and a duration of 2.5 years.

The ICE BofAML US High Yield Index was up 4.6% for the six-months ended June 30, 2025, with a duration of 3.8 years at the end of the period. The ICE BofAML Canadian Corporate Index (F0C0) was up 2.2% in the first half of the year with a duration of 5.7 years as of June 30, 2025.

There were no unusual changes to the components of revenue and expenses of the Fund and there were no unusual events or transactions, economic changes or market conditions that affected performance beyond what would be reasonably expected. The Fund did not borrow any money during the year.

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Recent Developments

Credit markets continued to recover from the initial shock of Trump's tariff actions. The Bloomberg US Corporate High Yield Index had at an option-adjusted spread (versus treasuries) of 2.9% as of June 30, 2025, which were back to levels last seen in March. Sub-investment grade issuers (companies with credit ratings below BBB) were issuing debt in higher volumes over the first half of the year.

Furthermore, commodity markets have jumped into focus for several reasons. In the first half of the year, gold was very strong off US dollar weakness, copper continued to benefit from the structural trend of electrification, rare earth metals gained attention due to China's retaliatory tariffs, and energy prices rose on US military tensions with Iran.

Related Party Transactions

Management Fees

The Fund pays the Manager a monthly management fee, payable in arrears, equal to: (a) 1/12 of 1.15% of the aggregate Net Asset Value of the Class D Units; and (b) 1/12 of 0.75% of the aggregate Net Asset Value of the Class F Units. No management fees are charged to Class I units as those unitholders pay management fees directly to the Manager. The Manager may, at its sole discretion, offer management fee rebates to unitholders, payable in the form of special distributions. Management fees incurred during the period were \$175,670.

Performance Fees

In addition to the monthly management fee, the Fund also pays the Manager a performance fee equal to 15% of the amount by which the net asset value per unit as at the last business day of each year exceeds a threshold increase (or "hurdle rate") of 5% over: (i) the net asset value per unit as at the last business day of the prior year; and (ii) in the year in which the unit is issued, its subscription price, subject to the attainment of the High Water Mark (described below). In the year that a unit is issued or redeemed, the hurdle rate is prorated over the relevant period.

For the purposes of determining the Manager's entitlement to a performance fee, the "High Water Mark" for a unit of the Fund as at any date means: (i) during the year in which the unit is issued, its subscription price; and (ii) during all subsequent years, the net asset value per unit as at the Valuation Date a Performance Fee was last paid.

No performance fees are charged to Class I units as those unitholders pay performance fees directly to the Manager. Performance fees incurred during the period were \$38,001.

Unit Holdings

As at June 30, 2025, directors and officers of the Manager owned 54,295 units of the Fund. In addition, the Lysander-Fulcra Corporate Securities Fund, an investment fund for which the Manager acts as portfolio advisor, owned 523,728 Class I units of the Fund as of June 30, 2025.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six months ended June 30, 2025 and the past five calendar years.

Class D - Master Series	2025	2024	2023	2022	2021	2020
Net assets per unit⁽¹⁾						
Net assets, beginning of period ⁽²⁾	\$ 11.90	\$ 12.12	\$ 12.24	\$ 13.03	\$ 12.11	\$ 12.16
Operations:						
Total revenue	\$ 0.58	\$ 0.89	\$ 0.83	\$ 0.84	\$ 0.87	\$ 0.67
Total expenses	(0.11)	(0.21)	(0.18)	(0.16)	(0.30)	(0.18)
Realized gains (losses)	(0.91)	(0.23)	0.31	0.02	0.10	0.50
Unrealized gains (losses)	0.78	0.02	0.09	(0.94)	0.75	(0.42)
Total increase (decrease) from operations⁽³⁾	\$ 0.34	\$ 0.47	\$ 1.05	\$ (0.24)	\$ 1.42	\$ 0.57
Distributions:						
From income (excluding dividends)	\$ (0.47)	\$ (0.61)	\$ (0.71)	\$ (0.48)	\$ (0.40)	\$ (0.25)
From dividends	-	(0.01)	(0.04)	(0.01)	(0.01)	(0.01)
From capital gains	-	-	(0.29)	(0.01)	(0.07)	(0.19)
Return of capital	-	-	-	-	(0.03)	-
Total distributions⁽⁴⁾	\$ (0.47)	\$ (0.62)	\$ (1.03)	\$ (0.50)	\$ (0.52)	\$ (0.45)
Net assets, end of period⁽³⁾⁽⁵⁾	\$ 11.70	\$ 11.90	\$ 12.12	\$ 12.24	\$ 13.03	\$ 12.11
Ratios and supplemental data⁽¹⁾						
Net asset value ⁽⁵⁾	\$ 1,214,063	\$ 2,217,917	\$ 3,860,725	\$ 3,639,806	\$ 4,065,387	\$ 1,854,440
Units outstanding ⁽⁵⁾	103,738	186,332	318,505	297,376	311,998	153,095
Management expense ratio ⁽⁶⁾	1.93%	1.68%	1.64%	1.40%	2.65%	1.91%
Trading expense ratio ⁽⁷⁾	0.04%	0.03%	0.02%	0.00%	0.00%	0.01%
Fund expense ratio ⁽⁸⁾	1.97%	1.71%	1.66%	1.40%	2.65%	1.92%
Portfolio turnover rate ⁽⁹⁾	27.89	85.27	85.82	75.90	100.70	147.13
Net asset value per unit ⁽⁵⁾	\$ 11.70	\$ 11.90	\$ 12.12	\$ 12.24	\$ 13.03	\$ 12.11

Class D - January 2024 Series	2025	2024	2023
Net assets per unit⁽¹⁾			
Net assets, beginning of period ⁽²⁾	\$ 11.88	\$ 12.12	\$ 12.12
Operations:			
Total revenue	\$ 0.58	\$ 0.92	-
Total expenses	(0.11)	(0.21)	-
Realized gains (losses)	(0.44)	(0.32)	-
Unrealized gains (losses)	0.32	0.08	-
Total increase (decrease) from operations⁽³⁾	\$ 0.35	\$ 0.47	-
Distributions:			
From income (excluding dividends)	\$ (0.48)	\$ (0.71)	-
From dividends	-	(0.01)	-
From capital gains	-	-	-
Return of capital	-	-	-
Total distributions⁽⁴⁾	\$ (0.48)	\$ (0.72)	-
Net assets, end of period⁽³⁾⁽⁵⁾	\$ 11.74	\$ 11.88	\$ 12.12
Ratios and supplemental data⁽¹⁾			
Net asset value ⁽⁵⁾	\$ 25,217	\$ 24,496	\$ 25,000
Units outstanding ⁽⁵⁾	2,149	2,062	2,062
Management expense ratio ⁽⁶⁾	1.93%	1.68%	1.64%
Trading expense ratio ⁽⁷⁾	0.04%	0.03%	0.02%
Fund expense ratio ⁽⁸⁾	1.97%	1.71%	1.66%
Portfolio turnover rate ⁽⁹⁾	27.89	85.27	85.82
Net asset value per unit ⁽⁵⁾	\$ 11.74	\$ 11.88	\$ 12.12

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Class D - March 2025 Series	2025
Net assets per unit⁽¹⁾	
Net assets, beginning of period ⁽²⁾	\$ 10.00
Operations:	
Total revenue	\$ 0.34
Total expenses	(0.07)
Realized gains (losses)	0.23
Unrealized gains (losses)	(0.32)
Total increase (decrease) from operations⁽³⁾	\$ 0.18
Distributions:	
From income (excluding dividends)	\$ (0.29)
From dividends	-
From capital gains	-
Return of capital	-
Total distributions⁽⁴⁾	\$ (0.29)
Net assets, end of period⁽³⁾⁽⁵⁾	\$ 11.96
Ratios and supplemental data⁽¹⁾	
Net asset value ⁽⁵⁾	\$ 9,202
Units outstanding ⁽⁵⁾	769
Management expense ratio ⁽⁶⁾	1.73%
Trading expense ratio ⁽⁷⁾	0.04%
Fund expense ratio ⁽⁸⁾	1.77%
Portfolio turnover rate ⁽⁹⁾	27.89
Net asset value per unit ⁽⁵⁾	\$ 11.96

Class F - Master Series	2025	2024	2023	2022	2021	2020
Net assets per unit⁽¹⁾						
Net assets, beginning of period ⁽²⁾	\$ 12.22	\$ 12.42	\$ 12.60	\$ 13.36	\$ 12.37	\$ 12.37
Operations:						
Total revenue	\$ 0.60	\$ 0.94	\$ 0.86	\$ 0.87	\$ 0.92	\$ 0.68
Total expenses	(0.10)	(0.17)	(0.18)	(0.17)	(0.31)	(0.19)
Realized gains (losses)	(0.48)	(0.33)	0.32	0.02	0.11	0.51
Unrealized gains (losses)	0.35	0.10	0.10	(0.97)	0.79	(0.43)
Total increase (decrease) from operations⁽³⁾	\$ 0.37	\$ 0.54	\$ 1.10	\$ (0.25)	\$ 1.51	\$ 0.57
Distributions:						
From income (excluding dividends)	\$ (0.52)	\$ (0.72)	\$ (0.79)	\$ (0.49)	\$ (0.41)	\$ (0.26)
From dividends	-	(0.01)	(0.04)	(0.01)	(0.01)	(0.01)
From capital gains	-	-	(0.33)	(0.01)	(0.07)	(0.19)
Return of capital	-	-	-	-	(0.03)	-
Total distributions⁽⁴⁾	\$ (0.52)	\$ (0.73)	\$ (1.16)	\$ (0.52)	\$ (0.53)	\$ (0.46)
Net assets, end of period⁽³⁾⁽⁵⁾	\$ 12.06	\$ 12.22	\$ 12.42	\$ 12.60	\$ 13.36	\$ 12.37
Ratios and supplemental data⁽¹⁾						
Net asset value ⁽⁵⁾	\$ 26,934,651	\$ 31,516,258	\$ 29,628,738	\$ 36,793,480	\$ 39,093,569	\$ 23,352,595
Units outstanding ⁽⁵⁾	2,232,955	2,580,027	2,385,779	2,920,324	2,926,955	1,887,568
Management expense ratio ⁽⁶⁾	1.62%	1.33%	1.22%	0.98%	2.23%	1.49%
Trading expense ratio ⁽⁷⁾	0.04%	0.03%	0.02%	0.00%	0.00%	0.01%
Fund expense ratio ⁽⁸⁾	1.66%	1.36%	1.24%	0.98%	2.23%	1.50%
Portfolio turnover rate ⁽⁹⁾	27.89	85.27	85.82	75.90	100.70	147.13
Net asset value per unit ⁽⁵⁾	\$ 12.06	\$ 12.22	\$ 12.42	\$ 12.60	\$ 13.36	\$ 12.37

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Class F - January 2024 Series	2025	2024	2023
Net assets per unit⁽¹⁾			
Net assets, beginning of period ⁽²⁾	\$ 12.36	\$ 12.42	\$ 12.42
Operations:			
Total revenue	\$ 0.61	\$ 0.92	\$ -
Total expenses	(0.10)	(0.16)	-
Realized gains (losses)	(0.47)	(0.16)	-
Unrealized gains (losses)	0.34	(0.02)	-
Total increase (decrease) from operations⁽³⁾	\$ 0.38	\$ 0.58	\$ -
Distributions:			
From income (excluding dividends)	\$ (0.53)	\$ (0.75)	\$ -
From dividends	-	(0.01)	-
From capital gains	-	-	-
Return of capital	-	(0.01)	-
Total distributions⁽⁴⁾	\$ (0.53)	\$ (0.77)	\$ -
Net assets, end of period⁽³⁾⁽⁵⁾	\$ 12.21	\$ 12.36	\$ 12.42
Ratios and supplemental data⁽¹⁾			
Net asset value ⁽⁵⁾	\$ 170,659	\$ 166,171	\$ 15,160,000
Units outstanding ⁽⁵⁾	13,973	13,443	1,220,720
Management expense ratio ⁽⁶⁾	1.65%	1.33%	1.22%
Trading expense ratio ⁽⁷⁾	0.04%	0.03%	0.02%
Fund expense ratio ⁽⁸⁾	1.69%	1.36%	1.24%
Portfolio turnover rate ⁽⁹⁾	27.89	85.27	85.82
Net asset value per unit ⁽⁵⁾	\$ 12.21	\$ 12.36	\$ 12.42

Class F - February 2024 Series	2025	2024
Net assets per unit⁽¹⁾		
Net assets, beginning of period ⁽²⁾	\$ 12.22	\$ 12.53
Operations:		
Total revenue	\$ 0.63	\$ 0.88
Total expenses	(0.10)	(0.16)
Realized gains (losses)	(0.68)	(0.28)
Unrealized gains (losses)	0.48	(0.02)
Total increase (decrease) from operations⁽³⁾	\$ 0.33	\$ 0.42
Distributions:		
From income (excluding dividends)	\$ (0.54)	\$ (0.72)
From dividends	-	(0.01)
From capital gains	-	-
Return of capital	-	-
Total distributions⁽⁴⁾	\$ (0.54)	\$ (0.73)
Net assets, end of period⁽³⁾⁽⁵⁾	\$ 11.95	\$ 12.22
Ratios and supplemental data⁽¹⁾		
Net asset value ⁽⁵⁾	\$ 37,336	\$ 88,402
Units outstanding ⁽⁵⁾	3,124	7,232
Management expense ratio ⁽⁶⁾	1.60%	1.33%
Trading expense ratio ⁽⁷⁾	0.04%	0.03%
Fund expense ratio ⁽⁸⁾	1.64%	1.36%
Portfolio turnover rate ⁽⁹⁾	27.89	85.27
Net asset value per unit ⁽⁵⁾	\$ 11.95	\$ 12.22

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Class F - March 2024 Series	2025	2024
Net assets per unit⁽¹⁾		
Net assets, beginning of period ⁽²⁾	\$ 12.28	\$ 12.57
Operations:		
Total revenue	\$ 0.60	\$ (0.35)
Total expenses	(0.10)	(0.15)
Realized gains (losses)	(0.46)	0.82
Unrealized gains (losses)	0.34	0.07
Total increase (decrease) from operations⁽³⁾	\$ 0.38	\$ 0.39
Distributions:		
From income (excluding dividends)	\$ (0.52)	\$ -
From dividends	-	(0.01)
From capital gains	-	(0.67)
Return of capital	-	-
Total distributions⁽⁴⁾	\$ (0.52)	\$ (0.68)
Net assets, end of period⁽³⁾⁽⁵⁾	\$ 12.13	\$ 12.28
Ratios and supplemental data⁽¹⁾		
Net asset value ⁽⁵⁾	\$ 15,952	\$ 15,470
Units outstanding ⁽⁵⁾	1,315	1,260
Management expense ratio ⁽⁶⁾	1.60%	1.33%
Trading expense ratio ⁽⁷⁾	0.04%	0.03%
Fund expense ratio ⁽⁸⁾	1.64%	1.36%
Portfolio turnover rate ⁽⁹⁾	27.89	85.27
Net asset value per unit ⁽⁵⁾	\$ 12.13	\$ 12.28

Class F - April 2024 Series	2025	2024
Net assets per unit⁽¹⁾		
Net assets, beginning of period ⁽²⁾	\$ 12.21	\$ 12.46
Operations:		
Total revenue	\$ 0.60	\$ 0.75
Total expenses	(0.10)	(0.13)
Realized gains (losses)	(0.45)	(0.36)
Unrealized gains (losses)	0.33	0.11
Total increase (decrease) from operations⁽³⁾	\$ 0.38	\$ 0.37
Distributions:		
From income (excluding dividends)	\$ (0.52)	\$ (0.62)
From dividends	-	(0.01)
From capital gains	-	-
Return of capital	-	-
Total distributions⁽⁴⁾	\$ (0.52)	\$ (0.63)
Net assets, end of period⁽³⁾⁽⁵⁾	\$ 12.07	\$ 12.21
Ratios and supplemental data⁽¹⁾		
Net asset value ⁽⁵⁾	\$ 13,277	\$ 12,876
Units outstanding ⁽⁵⁾	1,100	1,055
Management expense ratio ⁽⁶⁾	1.59%	1.33%
Trading expense ratio ⁽⁷⁾	0.04%	0.03%
Fund expense ratio ⁽⁸⁾	1.63%	1.36%
Portfolio turnover rate ⁽⁹⁾	27.89	85.27
Net asset value per unit ⁽⁵⁾	\$ 12.07	\$ 12.21

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Class F - May 2024 Series	2025	2024
Net assets per unit⁽¹⁾		
Net assets, beginning of period ⁽²⁾	\$ 12.26	\$ 12.50
Operations:		
Total revenue	\$ 0.60	\$ 0.68
Total expenses	(0.10)	(0.12)
Realized gains (losses)	(0.46)	(0.40)
Unrealized gains (losses)	0.34	0.17
Total increase (decrease) from operations⁽³⁾	\$ 0.38	\$ 0.33
Distributions:		
From income (excluding dividends)	\$ (0.52)	\$ (0.57)
From dividends	-	(0.01)
From capital gains	-	-
Return of capital	-	-
Total distributions⁽⁴⁾	\$ (0.52)	\$ (0.58)
Net assets, end of period⁽³⁾⁽⁵⁾	\$ 12.12	\$ 12.26
Ratios and supplemental data⁽¹⁾		
Net asset value ⁽⁵⁾	\$ 10,588	\$ 10,268
Units outstanding ⁽⁵⁾	874	838
Management expense ratio ⁽⁶⁾	1.59%	1.33%
Trading expense ratio ⁽⁷⁾	0.04%	0.03%
Fund expense ratio ⁽⁸⁾	1.63%	1.36%
Portfolio turnover rate ⁽⁹⁾	27.89	85.27
Net asset value per unit ⁽⁵⁾	\$ 12.12	\$ 12.26

Class F - June 2024 Series	2025	2024
Net assets per unit⁽¹⁾		
Net assets, beginning of period ⁽²⁾	\$ 12.30	\$ 12.53
Operations:		
Total revenue	\$ 0.60	\$ 0.62
Total expenses	(0.10)	(0.11)
Realized gains (losses)	(0.47)	(0.39)
Unrealized gains (losses)	0.34	0.18
Total increase (decrease) from operations⁽³⁾	\$ 0.37	\$ 0.30
Distributions:		
From income (excluding dividends)	\$ (0.52)	\$ (0.52)
From dividends	-	(0.01)
From capital gains	-	-
Return of capital	-	-
Total distributions⁽⁴⁾	\$ (0.52)	\$ (0.53)
Net assets, end of period⁽³⁾⁽⁵⁾	\$ 12.16	\$ 12.30
Ratios and supplemental data⁽¹⁾		
Net asset value ⁽⁵⁾	\$ 291,035	\$ 294,572
Units outstanding ⁽⁵⁾	23,940	23,940
Management expense ratio ⁽⁶⁾	1.66%	1.33%
Trading expense ratio ⁽⁷⁾	0.04%	0.03%
Fund expense ratio ⁽⁸⁾	1.70%	1.36%
Portfolio turnover rate ⁽⁹⁾	27.89	85.27
Net asset value per unit ⁽⁵⁾	\$ 12.16	\$ 12.30

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Class F - July 2024 Series	2025	2024
Net assets per unit⁽¹⁾		
Net assets, beginning of period ⁽²⁾	\$ 12.20	\$ 12.34
Operations:		
Total revenue	\$ 0.60	\$ 0.55
Total expenses	(0.10)	(0.10)
Realized gains (losses)	(0.45)	(0.41)
Unrealized gains (losses)	0.33	0.29
Total increase (decrease) from operations⁽³⁾	\$ 0.38	\$ 0.33
Distributions:		
From income (excluding dividends)	\$ (0.51)	\$ (0.46)
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total distributions⁽⁴⁾	\$ (0.51)	\$ (0.46)
Net assets, end of period⁽³⁾⁽⁵⁾	\$ 12.07	\$ 12.20
Ratios and supplemental data⁽¹⁾		
Net asset value ⁽⁵⁾	\$ 52,972	\$ 51,371
Units outstanding ⁽⁵⁾	4,390	4,210
Management expense ratio ⁽⁶⁾	1.59%	1.33%
Trading expense ratio ⁽⁷⁾	0.04%	0.03%
Fund expense ratio ⁽⁸⁾	1.63%	1.36%
Portfolio turnover rate ⁽⁹⁾	27.89	85.27
Net asset value per unit ⁽⁵⁾	\$ 12.07	\$ 12.20

Class F - August 2024 Series	2025	2024
Net assets per unit⁽¹⁾		
Net assets, beginning of period ⁽²⁾	\$ 12.32	\$ 12.44
Operations:		
Total revenue	\$ 0.60	\$ 0.43
Total expenses	(0.10)	(0.08)
Realized gains (losses)	(0.47)	(0.35)
Unrealized gains (losses)	0.34	0.23
Total increase (decrease) from operations⁽³⁾	\$ 0.37	\$ 0.23
Distributions:		
From income (excluding dividends)	\$ (0.52)	\$ (0.35)
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total distributions⁽⁴⁾	\$ (0.52)	\$ (0.35)
Net assets, end of period⁽³⁾⁽⁵⁾	\$ 12.17	\$ 12.32
Ratios and supplemental data⁽¹⁾		
Net asset value ⁽⁵⁾	\$ 97,776	\$ 98,965
Units outstanding ⁽⁵⁾	8,034	8,034
Management expense ratio ⁽⁶⁾	1.66%	1.33%
Trading expense ratio ⁽⁷⁾	0.04%	0.03%
Fund expense ratio ⁽⁸⁾	1.70%	1.36%
Portfolio turnover rate ⁽⁹⁾	27.89	85.27
Net asset value per unit ⁽⁵⁾	\$ 12.17	\$ 12.32

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Class F - November 2024 Series	2025	2024
Net assets per unit⁽¹⁾		
Net assets, beginning of period ⁽²⁾	\$ 12.27	\$ 12.41
Operations:		
Total revenue	\$ 0.60	\$ 0.17
Total expenses	(0.10)	(0.04)
Realized gains (losses)	(0.46)	(0.07)
Unrealized gains (losses)	0.34	0.03
Total increase (decrease) from operations⁽³⁾	\$ 0.38	\$ 0.09
Distributions:		
From income (excluding dividends)	\$ (0.52)	\$ (0.14)
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total distributions⁽⁴⁾	\$ (0.52)	\$ (0.14)
Net assets, end of period⁽³⁾⁽⁵⁾	\$ 12.13	\$ 12.27
Ratios and supplemental data⁽¹⁾		
Net asset value ⁽⁵⁾	\$ 132,905	\$ 128,901
Units outstanding ⁽⁵⁾	10,956	10,501
Management expense ratio ⁽⁶⁾	1.61%	1.33%
Trading expense ratio ⁽⁷⁾	0.04%	0.03%
Fund expense ratio ⁽⁸⁾	1.65%	1.36%
Portfolio turnover rate ⁽⁹⁾	27.89	85.27
Net asset value per unit ⁽⁵⁾	\$ 12.13	\$ 12.27

Class F - December 2024 Series	2025	2024
Net assets per unit⁽¹⁾		
Net assets, beginning of period ⁽²⁾	\$ 12.34	\$ 12.45
Operations:		
Total revenue	\$ 0.60	\$ 0.09
Total expenses	(0.10)	(0.02)
Realized gains (losses)	(0.46)	0.02
Unrealized gains (losses)	0.34	(0.08)
Total increase (decrease) from operations⁽³⁾	\$ 0.38	\$ 0.01
Distributions:		
From income (excluding dividends)	\$ (0.52)	\$ (0.08)
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total distributions⁽⁴⁾	\$ (0.52)	\$ (0.08)
Net assets, end of period⁽³⁾⁽⁵⁾	\$ 12.19	\$ 12.34
Ratios and supplemental data⁽¹⁾		
Net asset value ⁽⁵⁾	\$ 20,637	\$ 20,014
Units outstanding ⁽⁵⁾	1,693	1,622
Management expense ratio ⁽⁶⁾	1.59%	1.33%
Trading expense ratio ⁽⁷⁾	0.04%	0.03%
Fund expense ratio ⁽⁸⁾	1.63%	1.36%
Portfolio turnover rate ⁽⁹⁾	27.89	85.27
Net asset value per unit ⁽⁵⁾	\$ 12.19	\$ 12.34

FULCRA CREDIT OPPORTUNITIES FUND

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Financial Highlights (Continued)

Class F - January 2025 Series	2025	2024
Net assets per unit⁽¹⁾		
Net assets, beginning of period ⁽²⁾	\$ 12.22	\$ 12.22
Operations:		
Total revenue	\$ 0.60	\$ -
Total expenses	(0.10)	-
Realized gains (losses)	(0.45)	-
Unrealized gains (losses)	0.33	-
Total increase (decrease) from operations⁽³⁾	\$ 0.38	\$ -
Distributions:		
From income (excluding dividends)	\$ (0.52)	\$ -
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total distributions⁽⁴⁾	\$ (0.52)	\$ -
Net assets, end of period⁽³⁾⁽⁵⁾	\$ 12.06	\$ 12.22
Ratios and supplemental data⁽¹⁾		
Net asset value ⁽⁵⁾	\$ 20,623	\$ 20,000
Units outstanding ⁽⁵⁾	1,709	1,637
Management expense ratio ⁽⁶⁾	1.59%	1.33%
Trading expense ratio ⁽⁷⁾	0.04%	0.03%
Fund expense ratio ⁽⁸⁾	1.63%	1.36%
Portfolio turnover rate ⁽⁹⁾	27.89	85.27
Net asset value per unit ⁽⁵⁾	\$ 12.06	\$ 12.22

Class F - February 2025 Series	2025
Net assets per unit⁽¹⁾	
Net assets, beginning of period ⁽²⁾	\$ 10.00
Operations:	
Total revenue	\$ 0.51
Total expenses	(0.08)
Realized gains (losses)	0.27
Unrealized gains (losses)	(0.38)
Total increase (decrease) from operations⁽³⁾	\$ 0.32
Distributions:	
From income (excluding dividends)	\$ (0.45)
From dividends	-
From capital gains	-
Return of capital	-
Total distributions⁽⁴⁾	\$ (0.45)
Net assets, end of period⁽³⁾⁽⁵⁾	\$ 12.14
Ratios and supplemental data⁽¹⁾	
Net asset value ⁽⁵⁾	\$ 246,266
Units outstanding ⁽⁵⁾	20,279
Management expense ratio ⁽⁶⁾	1.60%
Trading expense ratio ⁽⁷⁾	0.04%
Fund expense ratio ⁽⁸⁾	1.64%
Portfolio turnover rate ⁽⁹⁾	27.89
Net asset value per unit ⁽⁵⁾	\$ 12.14

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Financial Highlights (Continued)

Class F - April 2025 Series	2025	
Net assets per unit⁽¹⁾		
Net assets, beginning of period ⁽²⁾	\$	10.00
Operations:		
Total revenue	\$	0.25
Total expenses		(0.06)
Realized gains (losses)		0.14
Unrealized gains (losses)		(0.11)
Total increase (decrease) from operations⁽³⁾	\$	0.22
Distributions:		
From income (excluding dividends)	\$	(0.22)
From dividends		-
From capital gains		-
Return of capital		-
Total distributions⁽⁴⁾	\$	(0.22)
Net assets, end of period⁽³⁾⁽⁵⁾	\$	12.06
Ratios and supplemental data⁽¹⁾		
Net asset value ⁽⁵⁾	\$	1,099,553
Units outstanding ⁽⁵⁾		91,170
Management expense ratio ⁽⁶⁾		1.83%
Trading expense ratio ⁽⁷⁾		0.04%
Fund expense ratio ⁽⁸⁾		1.87%
Portfolio turnover rate ⁽⁹⁾		27.89
Net asset value per unit ⁽⁵⁾	\$	12.06

Class I - January 2025 Series	2025	2024
Net assets per unit⁽¹⁾		
Net assets, beginning of period ⁽²⁾	\$ 10.00	\$ 10.00
Operations:		
Total revenue	\$ 0.49	\$ -
Total expenses	(0.03)	-
Realized gains (losses)	(0.37)	-
Unrealized gains (losses)	0.27	-
Total increase (decrease) from operations⁽³⁾	\$ 0.36	\$ -
Distributions:		
From income (excluding dividends)	\$ (0.46)	\$ -
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total distributions⁽⁴⁾	\$ (0.46)	\$ -
Net assets, end of period⁽³⁾⁽⁵⁾	\$ 9.89	\$ 10.00
Ratios and supplemental data⁽¹⁾		
Net asset value ⁽⁵⁾	\$ 5,182,157	\$ 5,000,000
Units outstanding ⁽⁵⁾	523,728	500,000
Management expense ratio ⁽⁶⁾	0.56%	0.44%
Trading expense ratio ⁽⁷⁾	0.04%	0.03%
Fund expense ratio ⁽⁸⁾	0.60%	0.47%
Portfolio turnover rate ⁽⁹⁾	27.89	85.27
Net asset value per unit ⁽⁵⁾	\$ 9.89	\$ 10.00

FULCRA CREDIT OPPORTUNITIES FUND

Interim Management Report of Fund Performance

June 30, 2025

Financial Highlights (Continued)

Notes:

- (1) Information is derived from the Fund's audited annual financial statements. All per unit figures presented are referenced to net assets determined in accordance with IFRS Accounting Standards.
- (2) Information is provided at the beginning of the year shown. In the case where a class is created during the year, the value is the beginning net assets per unit of that class.
- (3) Increase (decrease) from operations per unit is based on the weighted average number of units outstanding over the year. This table is not intended to be a reconciliation of beginning to ending net assets per unit.
- (4) Distributions per unit is based on the actual number of units outstanding at the time the distributions were made. Distributions were paid in cash and/or reinvested in additional units.
- (5) This information is provided at the end of the year shown.
- (6) The management expense ratio is based on the total expenses of the year ended and is expressed as an annualized percentage of average net asset value of the Fund during the year. The Manager has not waived or absorbed any fees or operating expenses of the Fund in the years indicated.
- (7) The trading expense ratio represents total brokerage commissions and other transaction costs incurred by the Fund expressed as an annualized percentage of average net asset value of the Fund during the year.
- (8) The fund expense ratio represents the aggregate of the management expense and trading expense ratios.
- (9) The portfolio turnover rate indicates how actively the Manager buys and sells the Fund's investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all the securities in its portfolio once during the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities, excluding short term securities.

FULCRA CREDIT OPPORTUNITIES FUND

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Past Performance

The Fund commenced operations as a reporting issuer on November 30, 2023. Prior to this date, the Fund offered Class D and Class F units privately since March 1, 2012 and July 1, 2009, respectively. In conjunction with the filing of the Fund's simplified prospectus, the Manager received exemptive regulatory relief to include the Fund's performance as a private issuer prior to November 30, 2023 in the calculation of its returns. The returns below are for master series only because the performance of sub-series are substantially similar.

The performance information assumes that any distributions are reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance does not necessarily indicate how the class will perform in the future.

Year by Year Returns

The charts below indicate the Fund's performance for each of the years shown and illustrates how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each year would have increased or decreased by the last day of each year.



* Performance for this year is for the six months ended June 30, 2025.

FULCRA CREDIT OPPORTUNITIES FUND

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Summary of Investment Portfolio

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available on the Fund's website: www.fulcraam.com.

Top 25 Holdings	% Fund	Asset Mix	% Fund
Optiva Inc. 9.750% 20JUL25	4.5%	U.S. Bonds	57.7%
Dye & Durham Ltd. 3.750% 01MAR26	3.4%	Canadian Bonds	36.0%
New Flyer Holdings Inc. 9.250% 01JUL30	3.4%	U.S. Equities	2.5%
eG Global Finance PLC 12.000% 30NOV28	3.2%	Canadian Equities	1.5%
Premium Brands Holdings Corp. 4.200% 30SEP27	3.0%	Cash and Other Net Assets	2.3%
WildBrain Ltd 11.283% 23JUL29	2.8%		
NFI Group Inc. 5.000% 15JAN27	2.8%	Total	100.0%
Tamarack Valley Energy Ltd. 7.250% 10MAY27	2.6%		
Bausch Health Americas Inc. 9.250% 01APR26	2.5%		
Rogers Communications Inc. 5.000% 17DEC81	2.3%		
Gibson Energy Inc. 5.250% 22DEC80	2.3%		
Alta Equipment Group Inc. 9.000% 01JUN29	2.2%		
Tidewater Midstream and Infrastructure Ltd. 8.000% 30JUN29	2.1%		
North American Construction Group Ltd. 7.750% 01MAY30	2.0%		
Sherritt International Corp. 9.250% 30NOV31	1.8%	Sector Mix	% Fund
CNG Holdings Inc. 14.500% 30JUN26	1.8%	Energy	22.9%
Golar LNG Ltd. 7.000% 20OCT25	1.8%	Consumer Discretionary	20.0%
Diamond Sports Net LLC 12.000% 03JAN28	1.7%	Consumer Staples	18.4%
Keyera Corp. 5.950% 10MAR81	1.7%	Communications Services	13.2%
Enova International Inc. 11.250% 15DEC28	1.6%	Information Technology	9.7%
Conuma Resources Ltd. 13.125% 01MAY28	1.6%	Financials	7.1%
Pyxus Holdings Inc. 8.500% 31DEC27	1.5%	Materials	3.3%
Seaspan Corp. 5.500% 01AUG29	1.4%	Industrials	3.1%
Walgreens Boots Alliance Inc. 8.125% 15AUG29	1.4%	Cash And Other Net Assets	2.3%
The Hertz Corp. 8.930% 30JUN28	1.3%		
Total	56.7%	Total	100.0%

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