

Fulcra Credit Opportunities Fund

Portfolio Commentary & Attribution

MAY 31, 2026



Return *of* Capital > Return *on* Capital



COMMENTARY

Dear Investors,

The Fulcrum Credit Opportunities Fund (the “Fund”) returned 0.91%¹ for the month of May.

| | May 2026 Return |
|-----------------------------------|--------------------|
| Fulcrum Credit Opportunities Fund | 0.91% ¹ |
| ICE BofA US High Yield Index | 0.49% |

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

Portfolio Update

The strength we saw in April’s credit markets continued into May. Interestingly, we have observed a disconnect emerging in the high yield market. Using Moody’s credit rating data, we can see that Ba rated credit spreads have rallied close to its multi-year lows, while the lower Caa rated credit spreads have widened to near 1-year highs.

The Caa index has roughly a fifth of the number of individual bonds that the Ba index has (making it more sensitive to fluctuations in individual bonds). However, this observation suggests that investors are starting to demand higher risk premiums from weaker credits than they have historically compared to stronger credits within the sub-investment grade bond universe.

For those of you following our “Fulcrum 5 Bullet Friday” posts, you would already have seen this dynamic showing up on our weekly chart of US corporate credit spreads. If you are not already following us on LinkedIn, consider following the [Fulcrum Asset Management](#) page to get our weekly credit market comments.

JELD-WEN Inc

JELD-WEN is a vertically integrated global manufacturer and distributor of windows, doors and other building products. The company is in a cyclically weak part of its economic cycle and continues to face margin pressure from higher costs, particularly freight costs.

Our position in JELD-WEN secured and unsecured debt continued to perform well in May after an initial rebound in April. Company management noted on their most recent earnings call that they have implemented several price increases and that volumes within their European business have stabilized. They also disclosed that a strategic review (i.e. potential sale) of their European business remains ongoing, but no definitive sales agreement has been announced.

Their next significant debt maturity comes in December of 2027 which leaves the company time to improve operations and negotiate with lenders on a path refinancing their nearest maturity bond.

Outlook

With all the hype surrounding the upcoming IPOs of SpaceX, Anthropic, and OpenAI, it is easy to forget about the state of the rest of the private markets.

We continue to see examples of liquidity constraints forcing fund managers to restrict withdrawals from private credit funds and have recently observed a similar dynamic expanding into some private equity funds.

Our portfolios remain diversified in liquid securities, across industry group and with capital committed to event-driven situations that should isolate performance from broad market volatility.

We remain interested, in this current period of extreme valuations, to see whether “AI” is a better suited acronym for “Artificial Intelligence” or “Artificially Inflated”.

Sincerely,

Fulcrum Asset Management



ATTRIBUTION

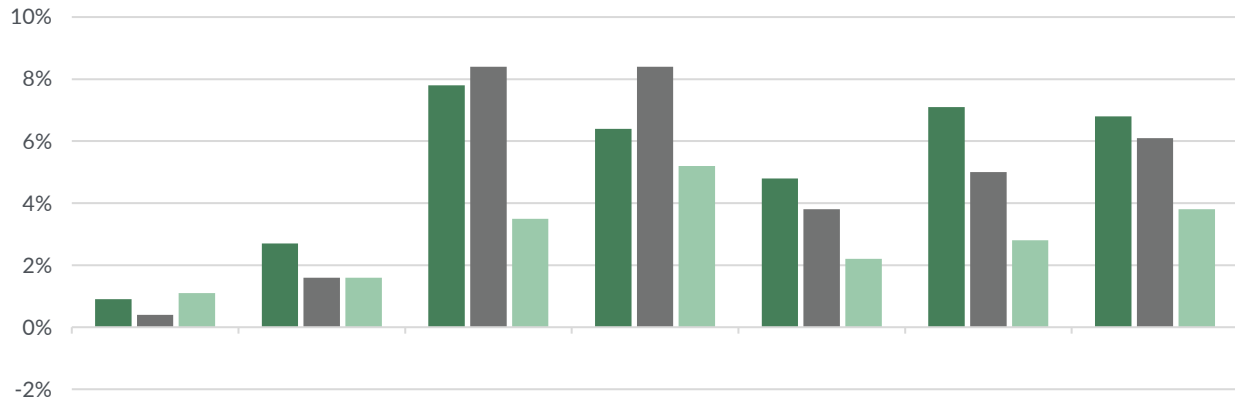
FUND PORTFOLIO CHARACTERISTICS

| | |
|-------------------------|----------|
| YTM (%) | 10.1% |
| Current Yield (%) | 7.8% |
| Distribution Yield | 6.6% |
| 12-M Distribution Yield | 6.0% |
| Average Bond Price (\$) | \$ 90.40 |
| Maturity (Yrs.) | 3.4 |
| Duration (Yrs.) | 2.5 |

TOP 10 ISSUER LIST BY WEIGHTS

| | |
|------------------------------|------|
| New Flyer Industries Inc | 6.0% |
| Getty Images Inc | 5.2% |
| Jeld-Wen Inc | 4.3% |
| Qvantel Oy | 4.0% |
| Bausch Health | 3.5% |
| Dye & Durham Limited | 3.5% |
| Pyxus International Inc | 3.4% |
| Wolfspeed Inc | 3.4% |
| Premium Brands Holdings Corp | 2.9% |
| Sherritt International Corp | 2.4% |

COMPOUND PERFORMANCE



| | 1 Month | YTD | 1 Year* | 3 Year* | 5 Year* | 10 Year* | Incep.* |
|------------------|---------|------|---------|---------|---------|----------|---------|
| FCOF | 0.9% | 2.7% | 7.8% | 6.4% | 4.8% | 7.1% | 6.8% |
| HYG ¹ | 0.4% | 1.6% | 8.4% | 8.4% | 3.8% | 5.0% | 6.1% |
| XCB ² | 1.1% | 1.6% | 3.5% | 5.2% | 2.2% | 2.8% | 3.8% |

* Annualized

Inception date June 30, 2009

¹ iShares Iboxx HY Corporate Bond ETF

² iShares Core Canadian Corporate Bond Index ETF

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) | 0.57 | 0.80 | 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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