FUND FACTS

Fulcra Credit Opportunities Fund
Class D Units
June 17, 2026

This document contains key information you should know about Fulcra Credit Opportunities Fund (the "**Fund**") – Class D 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:	FAM400	**Fund Manager:**	Fulcra Asset Management Inc.
Date Class Started:	November 30, 2023[(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):	2.07%	**Purchases:**	Monthly, on the last business day of each calendar month (the "**Purchase Processing Frequency**")
Minimum Investments:	$10,000 initial $1,000 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 Units privately from March 1, 2012 to November 30, 2023. 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. The Manager has obtained exemptive relief on behalf of the Fund to permit the disclosure of the performance data for the Fund prior to it becoming 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.

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.

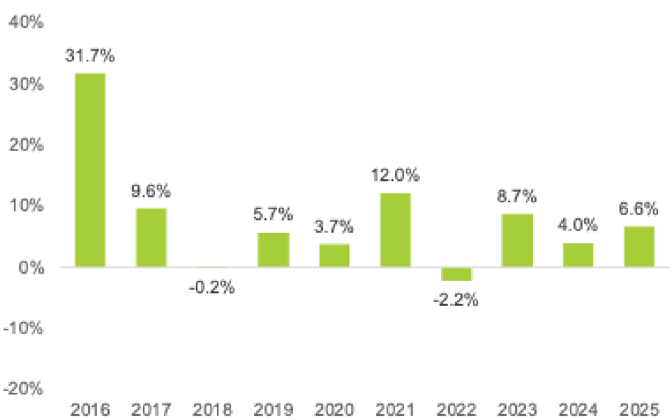
HOW HAS THE FUND PERFORMED?

This section tells you how Class D Units of the Fund have performed. The Fund formerly offered Class D Units privately from March 1, 2012 to November 30, 2023. The Manager has obtained exemptive relief on behalf of the Fund to permit the disclosure of the performance data for the Fund prior to it becoming a reporting issuer.

Returns are after expenses have been deducted. These expenses reduce the Fund's returns. 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.

Year-by-Year Returns

This chart shows how Class D Units of the Fund have performed in each of the past 10 calendar years. The Fund dropped in value in two (2) of the past 10 years. 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 D Units of the Fund in any 3-month period over the past 10 years. 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	12.3%	May 2016	Your investment would rise to $1,123.
Worst return	-13.4%	March 2020	Your investment would drop to $866.

Average Return

A person who invested $1,000 in Class D Units of the Fund on June 1, 2016, would have $1,926 as of May 31, 2026.

This works out to be an annual compound return of 6.8%.

WHO IS THIS FUND FOR?

This Fund may be right for you if:

- you want exposure to corporate fixed income securities;
- you want a long-term investment; and
- you can tolerate a low to medium level of risk.

This Fund is not suitable for investors who are investing for the short term or who are not willing to accept periodic volatility. This Fund is only suitable for investors who can accept the Purchase Processing Frequency and the Redemption Processing Frequency.

A WORD ABOUT TAX

In general, you will have to pay tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Class D 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 D 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 D Units were 2.12% of its value. This equals $21.20 for every $1,000 invested.

	Annual Rate (as a % of the Fund's Value)
Management expense ratio (MER) This is the total of the Class D Units' share of the management fee (including the trailing commission), performance fee (if applicable) and operating expenses	2.07%
Trading expense ratio (TER) These are the Fund's trading costs	0.05%
Fund expenses	**2.12%**

Subject to the attainment of the High Water Mark (described below), the Manager is entitled to receive from the Fund in respect of Class D Units an annual performance fee (the "**Performance Fee**"), plus applicable taxes. The Performance Fee is equal to 15% of the amount by which the net asset value per Class D 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 Class D Unit as at the last business day of the prior year; and (ii) during the year in which the unit is issued, its subscription price.

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

3. More About the Trailing Commission:

The trailing commission is an ongoing commission. It is paid for as long as you own Class D Units of the Fund. It is for services and advice that your representative and their firm provide to you.

The Manager pays a trailing commission of 0.40% of the net asset value of Class D Units of the Fund to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment. This is the equivalent of $40 per $1,000 invested.

4. Other Fees:

You may have to pay other fees when you buy, hold, sell or redesignate Class D 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.

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**.