FULCRA
ASSET MANAGEMENT INC.

FULCRA CREDIT OPPORTUNITIES FUND

Summary of Investment Portfolio as at September 30, 2025

Security	% of NAV
Optiva Inc 9 3/4 07/20/25	4.1%
New Flyer Industries Inc 9 ¼ 07/01/30	3.5%
Dye & Durham Limited 3 ¾ 03/01/26	3.4%
EG Global Finance PLC 12 11/30/2028	3.3%
Premium Brands Holdings Corp 4.2 9/30/27	3.0%
WildBrain Ltd TL FACILITY	2.9%
US Treasury 4 ½ 11/15/25	2.8%
Tidewater Midstream and Infrastructure Ltd 8 06/30/29 Corp	2.5%
New Flyer Industries Inc 5% 1/15/2027	2.4%
Rogers Communications Inc 5 12/17/2081	2.3%
Gibson Energy Inc 5.250 12/22/2080	2.3%
CANADIAN GOVERNMENT 4.500 2/1/2026	2.3%
EW SCRIPPS CO TL B2 1L	2.1%
Sherritt International Corp 9 ¼ 11/30/31	2.1%
NORTH AMER CONSTRUCTION 7 ¾ 05/01/30	2.0%
WW International Inc TL EXIT 1L	1.8%
CNG Holdings Inc 14.5 06/30/26 US	1.8%
Golar Lng Ltd 7 10/20/25	1.8%
Diamond Sports Finance Co EXIT TL	1.7%
Enova International Inc 11 ¼ 12/15/28	1.7%
Telesat Canada 5.625 12/06/26	1.6%
US Treasury 4 12/15/25	1.6%
Venture Global LNG INC 9 PERP	1.6%
Pyxus International Inc 8.5% Dec/31/2027	1.5%
TOTAL	**57.8%**

Asset Mix	% of NAV
High Yield Corporate Bonds	62.0%
Convertible Bonds	9.1%
Term Loans	15.0%
Investment Grade Bonds	2.1%
Common Stock	2.7%
Preferred Shares	0.9%
Cash and other net assets	8.2%
TOTAL	100.0%

Sector Mix	% of NAV
Communication Services	10.8%
Consumer Discretionary	31.9%
Consumer Staples	8.2%
Energy	19.8%
Financials	7.3%
Materials	5.8%
Information Technology	7.4%
Industrials	0.6%
Cash & Equiv.	8.2%
TOTAL	100.0%

Total Net Asset Value of Fund	
$	42,857,174