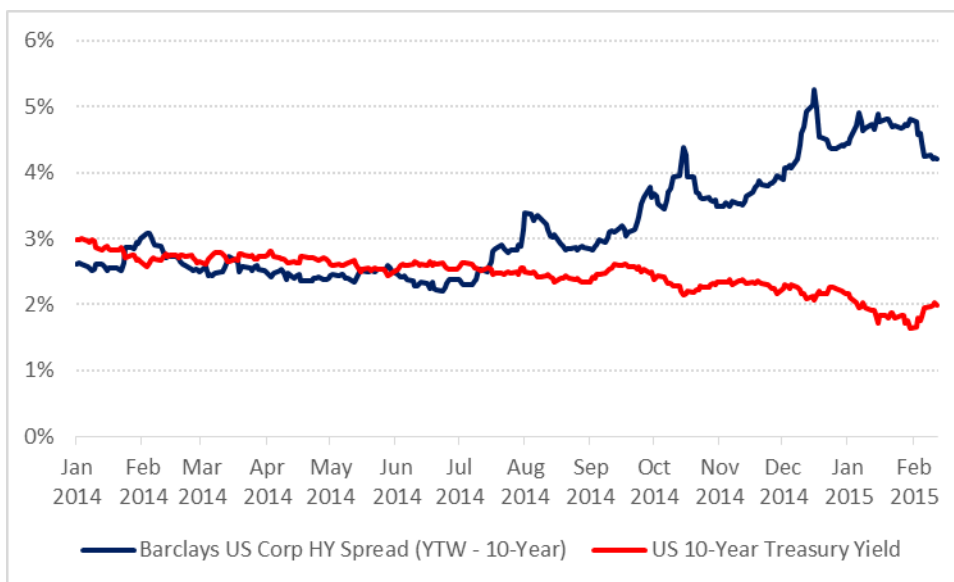


February 16, 2015

Focusing on Yield...A Fund Update with 5 Slides

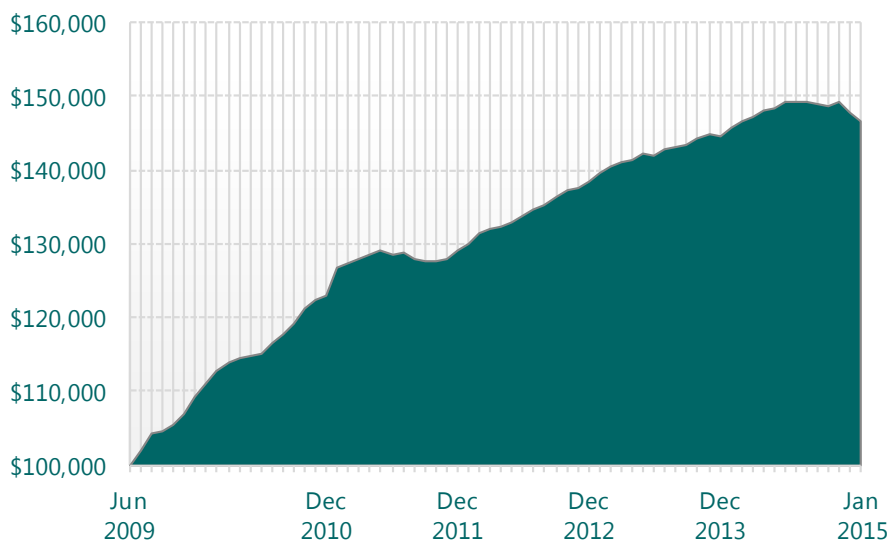
1. Over the past six months, high yield credit spreads have increased while government interest rates have continued moving lower.

Barclays US Corporate High Yield Spread (in blue) and US 10-Year Treasury Yield (in red)



2. For most of 2014, the Fulcra Focused Yield Fund was **defensive** because of (1) low interest rates and (2) low credit spreads. As such, the Fund (1) did not benefit from interest rates moving even lower (thereby underperforming when compared to long duration fixed income); but (2) was affected only mildly from the high yield volatility (widening credit spreads).

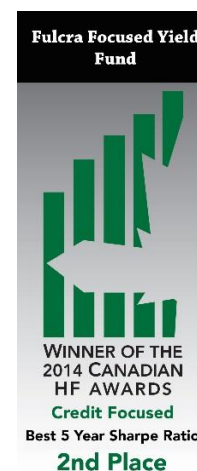
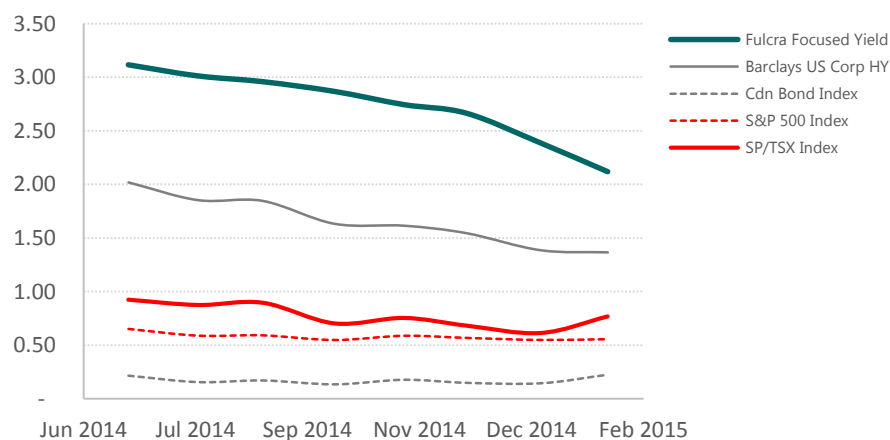
Investment Value Since Inception*



*Class B, Net of Fees

- The recent volatility has affected the Fund's monthly performance consistency and high Sharpe Ratio (though the **Sharpe Ratio above 2.0** remains high).

Five-Year Sharpe Ratio



- BUT the recent volatility has been an **opportunity** we have been waiting for. With more attractive credit spreads in the market, we have been **moving cash into higher yielding investments**.

Since June 2014, the Fund has been...

	Jun 2014	Sep 2014	Dec 2014	Jan 2015	Feb 12, 2015	Weight Change	
Cash + Short-Term IG Bonds	46%	34%	22%	21%	22%	↓ 24%	(1) Reducing cash position...
Consumer, Non-cyclical	10%	15%	19%	25%	25%	↑ 15%	(2) Finding more high yield...
Basic Materials	12%	15%	11%	12%	12%		
Energy	9%	8%	12%	12%	11%	↑ 2%	
Industrial	10%	6%	10%	11%	10%		
Financial	6%	5%	5%	4%	6%		
Communications	6%	7%	9%	6%	6%		
Consumer, Cyclical	0%	9%	8%	4%	4%	↑ 4%	
Other Sectors	1%	2%	4%	5%	4%	↑ 3%	
Yield to Maturity	5.6%	6.0%	7.0%	8.5%	8.1%	↑	(3) Increasing the Fund's yield...
Duration (years)	1.2	1.7	1.9	2.3	2.0		(4) While remaining low duration.

5. The Fulcra Focused Yield Fund is a unique fixed income fund that **focuses on yield** while protecting against interest rate risk via **low duration**.

Fixed Income Comparison

As of February 12, 2015

	Yield to Maturity (%)	Duration (years)
Fulcra Focused Yield Fund	8.10	2.0
Canadian Bond Index*	1.65	7.6
10 year Canada bond	1.43	9.2
10 year US bond	2.05	9.0
30 year Canada bond	2.07	20.4
30 year US bond	2.65	20.8

*As of January 30, 2015

The Fulcra Focused Yield Fund's current profile may be timely for your investment needs. If you have interest in purchasing or adding to the Fund, please call or email us to discuss.

Best regards,

Matt Shandro
President

Fulcra Asset Management Inc.

Tel: (604) 688-8381

Email: info@fulcraam.com

www.fulcraam.com

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Various benchmarks are used in this presentation for investment comparison because they are widely known and accessible. However, these indices differ in investment strategy and composition from the Fulcra Focused Yield Fund: the S&P/TSX Total Composite Return Index is comprised of Canadian large-cap equities weighted by their market capitalizations; the Canadian Bond Index is comprised of Canadian investment grade bonds; the US 10-Year Treasury is the benchmark US Government 10-Year bond; the US 30-Year Treasury is the benchmark US Government 30-Year bond; the CAD 10-Year Treasury is the benchmark Canadian Government 10-year bond; the CAD 30-Year Treasury is the benchmark Canadian Government 30-year bond; Barclays US Corporate High Yield Index is a debt class universe index taken from external third-party sources. The Fulcra Focused Yield Fund contains various types of securities that may or may not also be components of these indices at any given time.

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