

As of November 30<sup>th</sup>, 2017

## Investment Objective

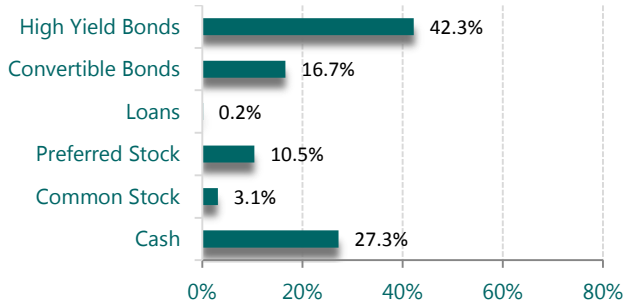
The Fulcra Credit Opportunities Fund seeks to generate consistent absolute returns through investing in bonds, loans and other fixed income securities but may hold equity and other equity-like securities. The Investment Manager employs a fundamental due diligence and value investing approach to identify undervalued securities. The Fund does not use leverage.

## Performance History - Net of Fees

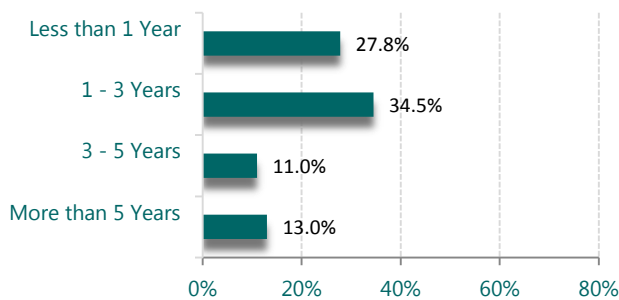
1 Month	3 Month	YTD	1 Year*	3 Year*	5 Year*	Since Inception*
0.57%	2.96%	9.30%	12.06%	10.15%	7.68%	8.54%

\*Class B, Annualized Return

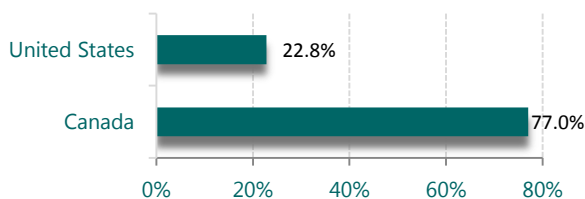
## Portfolio Mix



## Maturity Profile



## Geographic Allocation – Issuer Domicile



## Portfolio Manager

Matt Shandro is the Portfolio Manager. He founded Fulcra Asset Management in 2009. Matt has 19 years of investment management experience, with an extensive background in fixed income investing. Matt entered the investment management business in 1997 with Deans Knight Capital Management and later worked for CI Investments and Great Pacific Capital Corp., a subsidiary of Jim Pattison Ltd. In 2004, the \$2 billion Signature High Income Fund that he co-managed at CI Investments was awarded the "Canadian Income Trust Fund of the Year" by Morningstar.

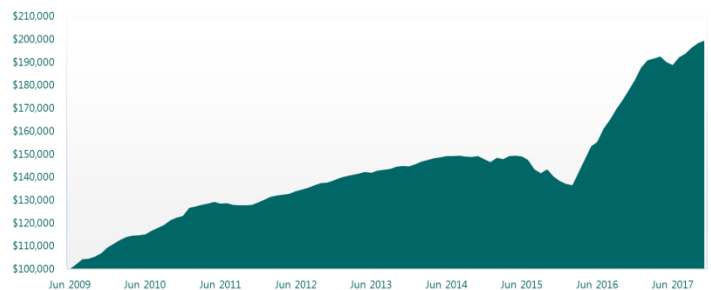
## Portfolio Statistics

<b>Duration</b>	<b>1.62 years</b>
Sharpe Ratio	1.76
Current Yield	5.10%
Positive Months	80.20%
Largest Down Month	-2.76%
Top 20 Holdings by Issuer - Total Percentage	56.60%

## Fund Information

Fund Style	Credit Opportunities
Portfolio Manager	Matt Shandro
Inception Date	July 1, 2009
Offering Document	Offering Memorandum
RSP Eligibility	Yes
Pricing Schedule	Monthly
Lock Up	No
Distributions	DRIP Quarterly
	Cash Optional
	\$150,000.00
Minimum Investment	
Custodian	CIBC Mellon
Prime Broker	BMO Capital Markets
Auditor	KPMG LLP
Valuation Administrator	CommonWealth Fund Services
<b>Class B</b>	
Fund Code	FAM200
Management Fee	0.75%
Performance Fee	20% above 7% hurdle
High Water Mark	Yes

## Investment Value Since Inception\*



This statistical information is intended to provide you with information only and is not an offer or solicitation to sell units of the Fulcra Credit Opportunities Fund in any jurisdiction of Canada. All performance data contained on this sheet represents past performance based on Class B Master units. Past performance does not guarantee future returns. Important information about the Fund is contained in the Confidential Offering Memorandum which should be read carefully before investing. For complete information relating to the Fulcra Credit Opportunities Fund, including investment objectives and risk factors, please contact us for a copy of the Confidential Offering Memorandum.