

FULCRA CREDIT OPPORTUNITIES FUND



as of April 30, 2018

Investment Objective & Strategy

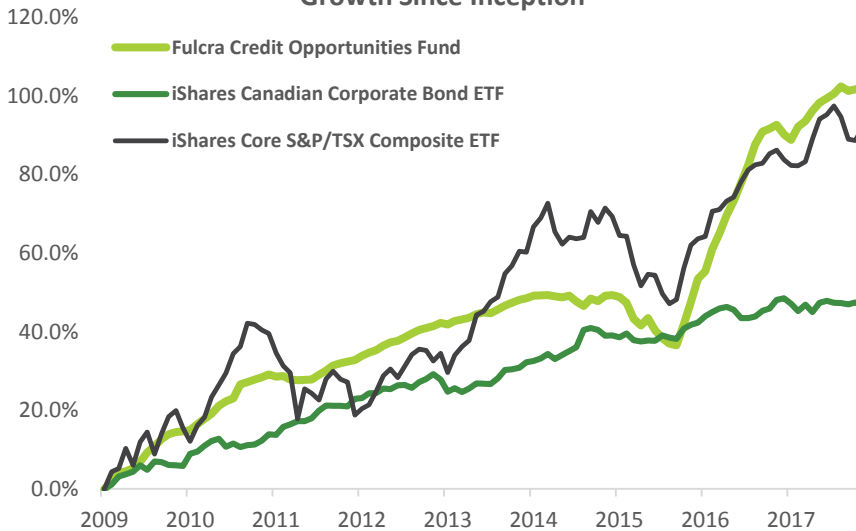
Fulcra Credit Opportunities Fund seeks to generate consistent absolute returns with a primary focus on capital preservation through investing in bonds, loans and other fixed income securities but may hold equity and other equity-like securities. The Investment Manager employs a fundamental due diligence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

Key Fund Characteristics

- Deep and independent research
- Event-driven
- Downside protection
- Invest across capital structure

Performance (Net of Fees & Expenses)

Growth Since Inception



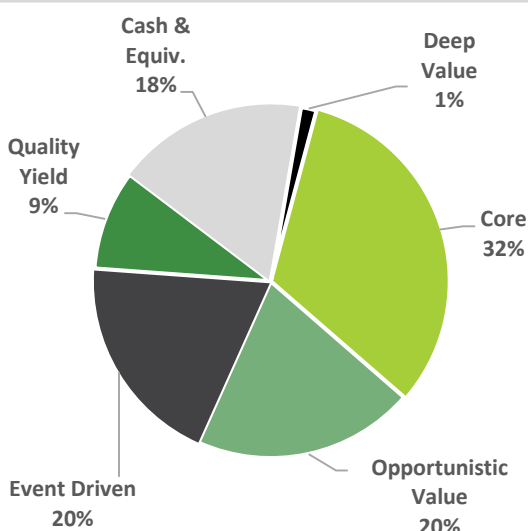
1M	3M	YTD	1Y	3Y	5Y	Since Inception
0.24%	-0.11%	0.84%	4.98%	10.68%	7.41%	8.29%

Risk & Return Analysis

	FCOF	Canadian Corporate Bond ETF*	S&P/TSX Composite ETF*
Annualized Return	8.29%	4.43%	7.66%
Duration	1.44	6.21	-
Current Yield**	5.54%	3.05%	2.79%
Volatility	4.07%	3.23%	9.49%
Sharpe Ratio	1.70	1.01	0.71
Beta		0.12	0.20
Alpha		6.77%	5.79%
Positive Months	80.2%	65.1%	63.2%
Worst Month	-2.76%	-2.46%	-9.07%

Portfolio Snapshot

Strategy Breakdown



Top 10 Issuer Weight: 49.6%

- Aimia Inc.
- Atlantic Power
- Bellatrix Exploration
- CNG Holdings
- Dundee Corp.
- Rite Aid Corp.
- Sherritt International
- Teekay Corp.
- Temple Hotel Inc.
- VW Credit Canada

Awards

Fulcra Credit Opportunities Fund

WINNER OF THE 2017 CANADIAN HF AWARDS
Credit Focused
Best 1 Year Return
3rd Place

Fulcra Credit Opportunities Fund

WINNER OF THE 2014 CANADIAN HF AWARDS
Credit Focused
Best 5 Year Sharpe Ratio
2nd Place

Monthly Net Return (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.95	-0.58	0.23	0.24									0.84
2017	2.91	1.73	0.40	0.48	-1.25	-0.74	1.79	0.76	1.33	1.03	0.57	0.58	9.94
2016	-0.98	-0.31	3.93	3.98	4.03	1.20	3.67	2.41	2.87	2.14	2.66	2.52	31.86
2015	-0.82	1.32	-0.47	0.93	0.10	-0.29	-0.97	-2.76	-1.20	1.28	-2.12	-1.48	-6.38
2014	0.63	0.68	0.50	0.50	0.27	0.45	0.02	0.08	-0.24	-0.12	0.24	-0.95	2.09
2013	0.72	0.64	0.37	0.33	0.59	-0.27	0.60	0.31	0.25	0.63	0.33	-0.12	4.45
2012	0.82	0.97	0.45	0.32	0.32	0.77	0.63	0.46	0.86	0.61	0.26	0.64	7.35
2011	2.90	0.46	0.46	0.47	0.55	-0.45	0.14	-0.70	-0.14	0.09	0.07	0.95	4.86
2010	1.49	1.56	1.12	0.51	0.13	0.28	1.31	1.14	1.08	1.76	0.89	0.66	12.59
2009							1.92	2.27	0.23	0.80	1.49	2.25	9.29

Fund Information

Inception Date	July 1, 2009
Minimum Investment	\$150,000
Distribution	DRIP Quarterly, Cash Optional
Subscription Options	FundSERV, Direct Investment
Offering Document	Offering Memorandum
RSP/TFSA Eligibility	Yes
Pricing/Redemption	Monthly
Lockup	No

Fund Class	A	B	C	D
FundSERV Code	FAM 101	FAM 200	FAM 301	FAM 400
Management Fee	1.5%	0.75%	1.5%	0.75%
Performance Fee	-	20%	-	20%
Hurdle Rate	-	7%	-	7%
High Water Mark	-	Yes	-	Yes
Advisor Trailer Fee	-	-	Yes	Yes

Service Providers

Custodian	CIBC Mellon
Prime Broker	BMO Capital Markets
Auditor	KPMG LLP
Valuation Administrator	SS&C CommonWealth

Recent Development

The increase in inflation expectations in the first quarter of 2018 fueled a 33bps increase in the US 10 year treasury yield and reversed the seemingly skyward march of risk assets. The yield on the 10 year US Treasury bond began and finished the year less than 5 basis points apart in 2017. This has only happened 4 times in the last 55 years. While it's very difficult to predict the outcomes of markets, as market practitioners our job is to listen to signals that are presented by the economy, companies, influencers and other participants and assess whether these risks are appropriately priced into the corporate securities we scrutinize.

About Fulcra Asset Management

Fulcra Asset Management is an independent investment management firm with credit investing expertise in North American companies. Based in Vancouver, Canada, Fulcra was founded by Matt Shandro in 2009. At Fulcra, we are dedicated to preserving capital and generating consistent absolute returns for our clients.

Contact Information

Matt Shandro <i>Portfolio Manager</i>	604-683-8362 shandro@fulcraam.com
Justin Roach <i>Business Development</i>	604-961-8623 justinr@fulcraam.com

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.

*Canadian Corporate Bond ETF is iShares Canadian Corporate Bond ETF (XCB); S&P/TSX Composite ETF is iShares Core S&P/TSX Composite ETF (XIC). All portfolio statistics are since Fulcra's inception (July 2009). Source: Bloomberg, BlackRock
**Current yield of the ETFs are their respective distribution yield, defined as annualized most recent distribution divided by NAV