

## Description

Fulcrum Diversified Absolute Return aims to achieve long-term absolute returns in all market conditions over rolling five-year periods, with lower volatility than equity markets and in excess of inflation. Investments are sought with a focus on liquidity and are multi-asset in nature; with exposure across equity, fixed income, currency and commodity markets globally.

## Fund Information

Institutional Class	FARIX
Management Fee	0.90%
Gross Expenses	1.19%
Net Expenses <sup>1</sup>	1.09%
40 Act Launch Date	7/31/2015
AUM (\$)	\$107.0m
Firm AUM	\$5.4bn

## Standalone Risk<sup>2</sup> by Category

Equities	6.7%
Fixed Income	2.2%
Currencies	4.5%
Commodities	2.1%
Volatility Strategies <sup>3</sup>	0.8%
Diversifying Strategies <sup>4</sup>	0.9%
Cross Asset <sup>5</sup>	1.0%
<b>All Categories</b>	<b>18.2%</b>
<b>Portfolio Realized Risk</b>	<b>5.3%</b>

## Largest Position by Standalone Risk

Global Equities	4.6%
UK Pound	1.8%
Diversifying Strategies	0.9%
Technology Disruption	0.8%
US Rates	0.8%
Carbon Emissions	0.6%
Precious Metals	0.6%
Long-dated Oil	0.6%
Scandinavian Currencies	0.5%
Oil vs Equity Vol	0.4%

## Investment Philosophy

### Absolute Return & Risk Management

Diversified Absolute Return aims to generate real returns with a focus on limiting downside risk.

### Research & Discipline

Disciplined and consistently applied investment process.

### Team-led Approach

Experienced and stable multi-asset investment team of 30; comprised of macro economists, strategists and asset class specialists whose interests are aligned with investors.

## Investment Process

### Core Macroeconomic Themes & Satellite Ideas

3-5 core themes and 15-30 satellite ideas implemented over the course of the year, using both fundamental and behavioural inputs.

### Portfolio Construction

Optimal expression of core themes and satellite ideas across 1) Asset Class 2) Strategy 3) Time Horizon; overlaid with hedging.

### Risk Management

The strategy operates under strict risk and position limits, with oversight by an independent risk committee.

## Annualized Net Performance

	as of September 30, 2021			as of September 30, 2021			
	September	YTD	Since Inception*	QTD	1 Year	5 Years	Since Inception*
<b>Diversified Absolute Return</b>	-0.92%	2.66%	2.69%	-3.50%	5.95%	4.24%	2.69%
<b>Wilshire Liq Alt Global Macro<sup>6</sup></b>	0.18%	4.05%	0.84%	-0.13%	8.63%	1.72%	0.84%

\*Inception date: July 31, 2015. Annualized return. <sup>6</sup>Represents the Wilshire Liquid Alternative Global Macro Index (Bloomberg ticker: WLIQAGM). Measures the performance of the global macro strategy component of the Wilshire Liquid Alternative Index. It is designed to provide a broad measure of the liquid alternative global macro market.

*Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-855-538-5278.*

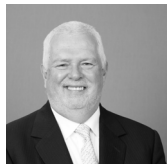
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# Fulcrum Diversified Absolute Return

## Multi-Asset Investment Team

### Gavyn Davies

Founding Partner & Chairman



- BBC, Chairman
- Goldman Sachs, Chief Economist, Managing Director and Partner
- HM Treasury Forecasting Panel UK
- Policy Unit at 10 Downing Street, Economic Policy, Economist then adviser to the Prime Minister
- St John's College, Cambridge

### Andrew Stevens

Founding Partner & Chief Executive



- Goldman Sachs Investment Management, responsible for managing portfolios in all asset classes, Executive Director
- Burns Fry New York, Mergers & Acquisitions
- Harvard Business School, MBA
- Georgetown University, BA Finance

### Suhail Shaikh, CFA

Partner, Chief Investment Officer



- Goldman Sachs, Investment Strategy Group, Global Equity then Global Fixed Income & Currency Asset Management
- London School of Economics & Political Sciences
- BSc in Management
- CFA Charterholder

### Andrew Bevan, PhD

Partner



- Fulcrum Asset Management
- Goldman Sachs, Managing Director, Head of Global Markets Research
- Bear Stearns, Managing Director, head of Financial Analytics and Structured Transactions Group
- PhD International Monetary Economics, PhD in Theology

### Nabeel Abdoula, CFA

Partner, Deputy Chief Investment Officer



- Fulcrum Asset Management, Discretionary Strategies
- Goldman Sachs, Investment Strategy Group
- Warwick University, BSc in Mathematics, Operational Research, Statistics and Economics
- CFA Charterholder

## Fulcrum Asset Management

- Fulcrum is defined by the strength of its research and disciplined investment approach.
- Core focus on global, multi-asset investing across liquid markets.
- Based in London with more than 70 employees, Fulcrum is an independent asset manager founded in 2004, with assets under management of \$5.4bn.
- The team has a long history of working together in a collaborative environment.

These measures of past risk are not completely or necessarily representative of future risk and cannot predict a fund's future performance. They are subject to change and cannot be relied upon.

<sup>1</sup> The Adviser has contractually agreed to waive a portion or all of its management fees and pay Fund expenses in order to limit the total annual fund operating expense to 1.05% through at least October 31, excludes shareholder servicing fees, acquired fund fees and expenses ("AFFE"), taxes, interest expense, dividends on securities sold short and extraordinary expenses; the net expense ratio includes these fees and 2021. This limit represents what investors have paid as of the prospectus dated 10/31/20.

<sup>2</sup> Standalone risk by asset class - is calculated by the current category weight in the portfolio multiplied by the standard deviation of portfolio holdings in that category. All data used are as of 09/30/21. Standalone risk is measured for each category independently of other categories and does not take into account their potential offsetting effect. Therefore, the sum of standalone risk for all categories will exceed the risk of the entire portfolio. Standalone risk indicates to the investor the risk of holding a category by itself.

<sup>3</sup> Volatility - is comprised of option contract positions in the portfolio with various underlying asset classes, to express views on the realized volatility of a particular asset class.

<sup>4</sup> Diversifying Strategies - are comprised of systematically implemented exposures using futures to various asset classes which are included for diversification purposes and could include equities, fixed income, currencies and commodities.

<sup>5</sup> Cross Asset - are comprised of positions across two asset classes, to express a view on the relative performance between those two asset classes, which could include equities, fixed income, currencies and commodities.

<sup>6</sup> Portfolio Realized Risk - as measured by daily realized volatility of the portfolio from 7/31/15 to 09/30/21.

Standard deviation - measures historical variability of returns around the average for an individual position, asset or group of assets. Higher standard deviation suggests greater risk.

## Disclaimer

*The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus and summary prospectus contain this and other important information about the investment company, and it may be obtained by calling 1.855.538.5278, or visiting [www.fulcrumassetfunds.com](http://www.fulcrumassetfunds.com). Read them carefully before investing.*

Mutual fund investing involves risk. Principal loss is possible. Absolute return strategies are not designed to outperform stocks and bonds during strong market rallies. Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. The Fund may use leverage which may exaggerate the effect of any increase or decrease in the value of portfolio securities or the Net Asset Value of the Fund, and money borrowed will be subject to interest costs. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater in emerging markets. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Diversification does not assure a profit nor protect against loss in a declining market. Diversification does not assure a profit nor protect against loss in a declining market. The Fulcrum Diversified Absolute Return Fund is distributed by Quasar Distributors, LLC.

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