FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND (USD)

Quarterly Investment Review

1Q 2023

Investment innovation
Macro foundations

Contents

Net Performance

As of March 31, 2023								
	Q1	YTD	1 Year	3 Years	5 Years	Since Inception[1]	Equity Correlation[5,6]	Fixed Income Correlation [5,7]
FARIX	-1.99%	-1.99%	-3.80%	2.89%	3.55%	2.36%	0.3	-0.2
Wilshire Liquid Alternative[2]	1.20%	1.20%	-2.68%	4.10%	1.26%	1.15%	0.9	0.4
HFRX Global Hedge Fund Index[3]	0.00%	0.00%	-3.10%	4.35%	1.61%	1.36%	0.8	0.2
Bloomberg US Agg Total Return[4]	2.96%	2.96%	-4.78%	-2.77%	0.91%	1.19%	0.3	1.0

Fulcrum Diversified Absolute Return Institutional Class has a gross expense ratio of 1.18% and a net expense ratio of 1.13%.

Returns for periods greater than one year are annualized. [1]Inception date: July 31, 2015. [2]Represents the Wilshire Liquid Alternative Index (Bloomberg ticker: WLIQA). [3]Represents the HFRX Global Hedge Fund Index (Bloomberg ticker: HFRXGL). [4]Represents the Bloomberg US Agg Total Return Value Unhedged USD (Bloomberg ticker LBUSTRUU). [5]Data analysis provided since inception of the Fund. [6]Represents MSCI World TR USD Hedged (Bloomberg ticker: WHANWIHD). [7]Represents Bloomberg Global Aggregate Total Return Index Value Hedged USD (Bloomberg ticker: LEGATRUH). Source: Fulcrum Asset Management LLP, Bloomberg. As of the prospectus dated March 10, 2023, 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 April 30, 2024. This limit excludes shareholder servicing fees; any front end or contingent deferred loads; brokerage fees and commissions; acquired fund fees and expenses (“AFFE”); fees and expenses associated with investment in other collective investment vehicles or derivative investments; borrowing costs; taxes; and extraordinary expenses such as litigation expenses.

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. Performance shown reflects contractual fee waivers. Without such waivers, total returns would be reduced.

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. 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.

The Fulcrum Diversified Absolute Return Fund is distributed by Northern Lights Distributors, LLC.

Market and Portfolio Review

Market Review

The first quarter of 2023 saw a rally across asset markets, with global equities up by +7.6%[1] and global bonds up by +3.0%[2]. Meanwhile, global commodities saw a decline of -4.9%[3].

The distribution of gains and losses across asset classes was, however, highly variable throughout the quarter. In January, equities, bonds, and commodities all saw strong gains amid Chinese re-opening, increased global growth optimism and declining inflation expectations. This went into reverse in February, as strong US labour market data and upward revisions in US inflation data caused interest rates to rise and financial conditions to tighten. The month of March then saw a dramatic shift in the market backdrop, with the failure of Silicon Valley Bank (SVB) causing fears around US financial stability to grow rapidly. The Federal Reserve and Federal Deposit Insurance Company responded swiftly, guaranteeing all uninsured deposits at SVB and Signature Bank, as well as announcing new liquidity facilities to prevent further bank runs.
At the Federal Open Market Committee (FOMC) meeting shortly thereafter, the Federal Reserve raised interest rates by +25 basis points (bps) as planned. Importantly, however, Chair Powell highlighted that the banking sector turmoil could meaningfully tighten financial conditions. Overall, these events led markets to price in a sharp decline in short-dated US bond yields (see Figure 1), led by perceptions of economic weakness and looser monetary policy, alongside increased risk aversion. Moreover, the increase in global risk aversion led to a significant rise in precious metals[4] over the quarter.
In Europe, contagion effects from the SVB fallout led to rapid deposit outflows from Credit Suisse, culminating in a UBS take-over brokered by the Swiss government. The European Central Bank, faced with higher-than-expected core inflation, stuck with plans to hike interest rates by +50bps and emphasised their readiness and ability to maintain financial stability.

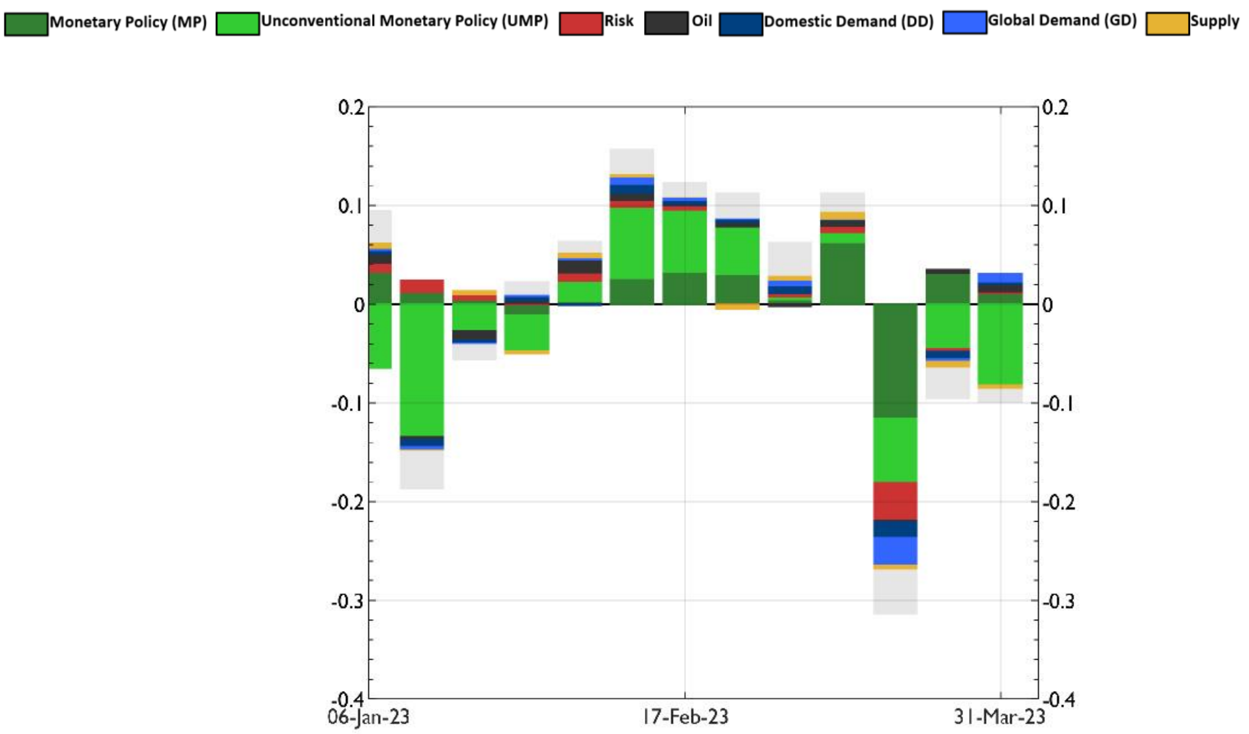
In the UK, the Bank of England (BoE) hiked interest rates by +25bps in the face of higher-than-expected inflation in February. The BoE also noted an improvement in the growth outlook, and expressed confidence that inflation would decline significantly due to falling energy costs. The combination of an improved growth backdrop, a relatively resilient banking sector and continued rate increases led European currencies to move higher against the dollar, with the pound rising +2.1%[5] and the euro by +1.3%[6].

Meanwhile, China saw a progressive rise in growth momentum throughout the quarter as the re-opening process continued. Growth headwinds were still evident, however, with a continuing slowdown in global manufacturing weighing on Chinese exports and weak demand keeping domestic inflation muted. In response to this, the central government eased policy throughout the quarter, encouraging domestic credit expansion and cutting the reserve requirement ratio for banks.

Please note that one basis point is equal to one hundredth of one percent.

[1] MSCI World Local Index (Bloomberg ticker: GDDLWI Index)
[2] Bloomberg Global-Aggregate Total Return Index Unhedged USD (Bloomberg ticker: LEGATRUU Index)
[3] Goldman Sachs Commodity Index (Bloomberg ticker: SPGSCITR Index)
[4] Goldman Sachs Precious Metals Index (Bloomberg ticker: SPGSPMTR Index)
[5] GBP-USD (Bloomberg ticker: GBP Curncy)
[6] EUR-USD (Bloomberg ticker: EUR Curncy)

Figure 1: US 5y TIPS yield, week-on-week change decomposition[7]



Source: Fulcrum Asset Management LLP

[7] Figure 1 shows the results from a Fulcrum model which decomposes movements in the 5y TIPS yield in oil price into contributions from fundamental structural shocks hitting the economy. These shocks are: Monetary Policy, Unconventional Monetary Policy, Risk Sentiment, Oil Supply, Domestic Demand, Global Demand and Supply. The shocks are identified using a Bayesian Structural VAR (SVAR) model which combines traditional sign restrictions with narrative restrictions relating to key historical market events.

Performance Review

The portfolio posted a negative performance of -2.0%, with losses from Discretionary Macro (-3.0%) and Diversifying Strategies (-0.2%) offsetting gains from Dynamic Asset Allocation (+1.7%).

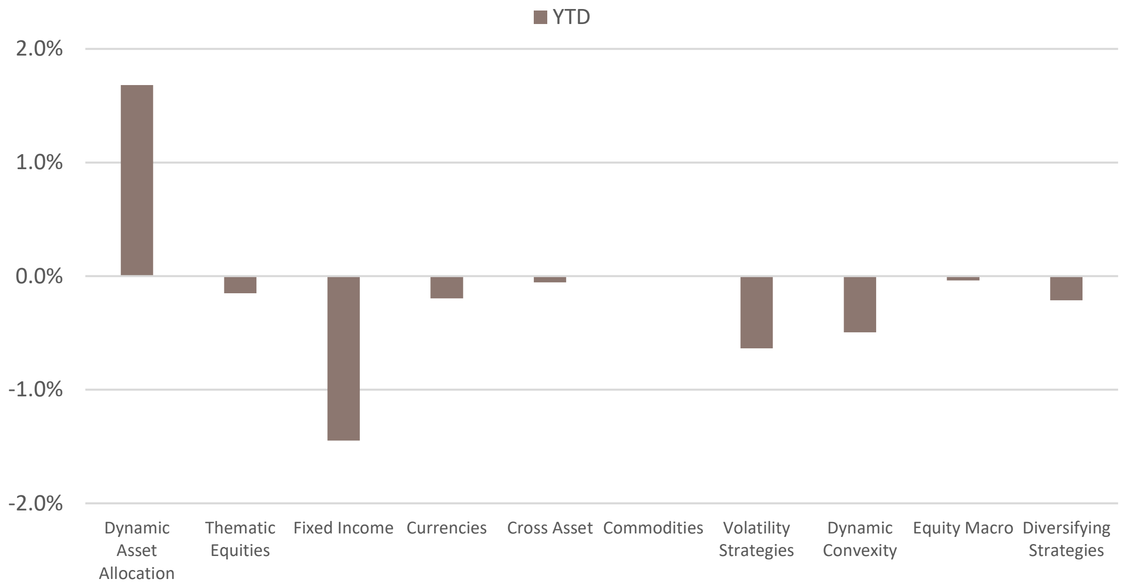
During the first quarter, our Macro Allocation and Risk System (MARS) was introduced to the Dynamic Asset Allocation (DAA) strategy to further enhance decision making. MARS is a proprietary quantitative modelling system that jointly forecasts macroeconomic variables and asset returns and holds long positions in global equities, sovereign fixed income, and commodities. The positive performance of DAA over the quarter came from its positioning in equity and fixed income, whilst commodities detracted.

Within Discretionary Macro (DM), Fixed Income saw the biggest detractions coming from short positioning in Japanese, UK and Australian rates as global yields dropped sharply on the back of financial stability concerns in the US. Currencies generated mixed returns as gains from our relative value position in Asia-Pacific currencies were offset by losses from our long Japanese yen position, which detracted on the back of more dovish monetary policy in the beginning of the quarter. Also, our short UK pound position saw some losses on the back of positive domestic political developments and stable monetary policy.

Volatility posted losses coming from short volatility risk premium positions in the Chicago Board Options Exchange Volatility Index (VIX) and bonds in March. Commodities saw mixed performance with losses coming from our long precious metals position which only saw a positive performance pick up in March on the back of an increasing risk-off sentiment, while the position posted mixed returns in the first two month of the year. This was offset by our long Carbon Emissions exposure in the UK and Europe, which posted gains on the back of stable economic activity in the regions.

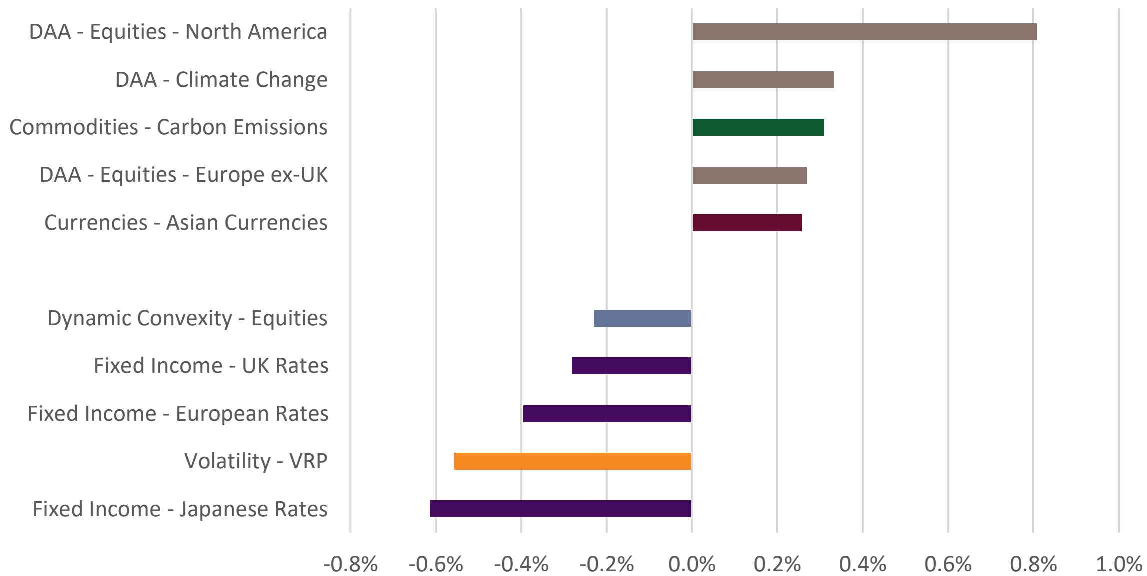
Equity Thematic detracted from returns, driven by losses in the Long Health Insurers theme amid regulatory uncertainties, while the Short Real Estate and Long US Housing positions recorded gains. The Dynamic Convexity strategy detracted from returns as equities remained relatively strong over the period, despite high levels of volatility and an uncertain macro backdrop. In addition, currency volatility remained very low and inflation risk was largely priced out of the market. Elsewhere, Cross Asset and Equity Macro were flat over the quarter, whilst Diversifying Strategies detracted amid the sharp reversal in market trends.

Figure 2: First Quarter - Portfolio Attribution



Source: Fulcrum Asset Management LLP

Figure 3: First Quarter – Top and Bottom Contributors to Portfolio Returns



Source: Fulcrum Asset Management LLP

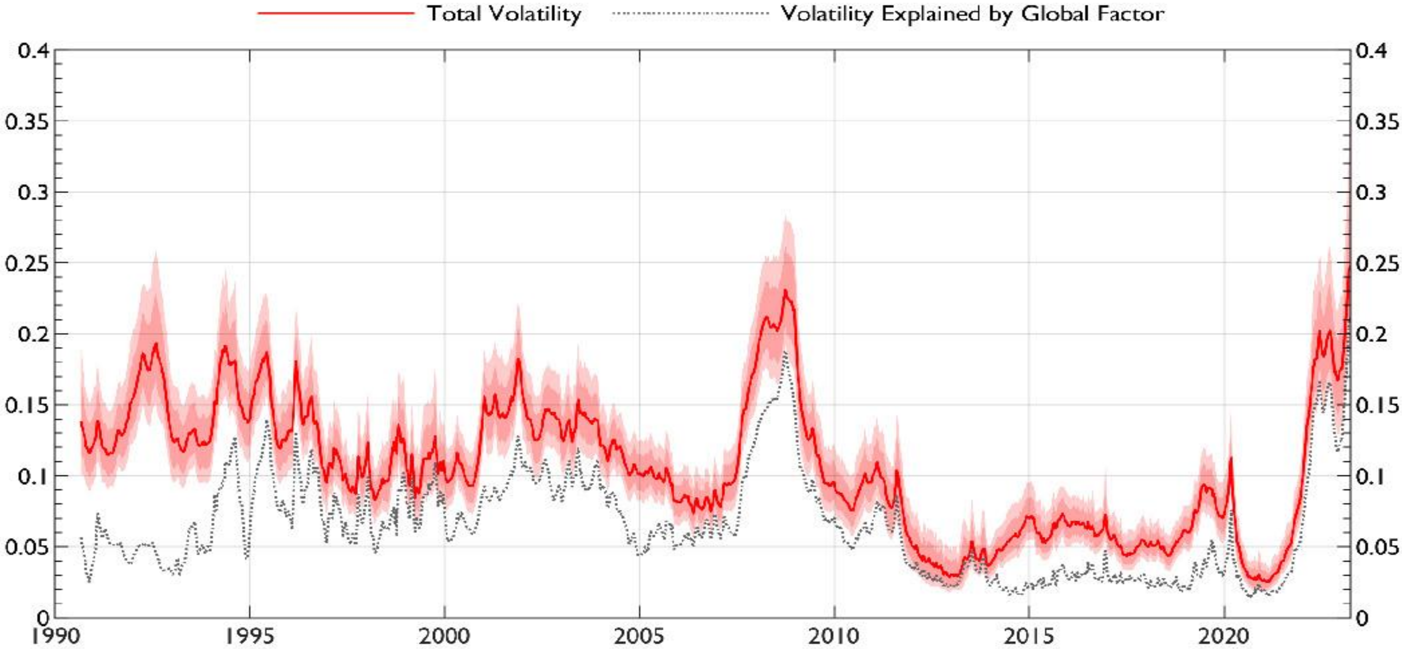
Past performance is not a guide to future performance and future returns are not guaranteed.

Macro and Investment Outlook

US financial stability concerns lead broad market reversal

The collapse of SVB on March 10th was sparked by the realisation that the bank was sitting on $15 billion of mark-to-market losses. These losses were concentrated in its holdings of long duration Mortgage-Backed Securities, which had been locked in at low rates before the Federal Reserve's tightening cycle began. As depositors began to withdraw their funds rapidly, SVB was forced to liquidate its bond holdings at a loss, thereby wiping out the bank's equity and causing it to fail. This episode awakened markets to the substantial mark-to-market losses elsewhere in the banking system, with some estimates putting these at around 10% of all bank assets.[8] As a result, smaller regional banks across the US came under significant pressure from depositor outflows. The resulting increase in economic and financial uncertainty pushed US rates volatility to the highest level since at least 1990 (see Figure 4).

Figure 4: US 2-year Zero-Coupon Bond Volatility[9]



Source: Fulcrum Asset Management LLP, Bloomberg

With an FOMC meeting shortly after these events, the Federal Reserve pressed ahead with pre-SVB plans to raise interest rates, though it opted for a smaller +25bps hike. Chair Powell emphasised that the banking system was well capitalised and highlighted the multiple liquidity facilities established to help vulnerable banks. Chair Powell also made clear, however, that recent events could negatively impact the real economy. Although the recent pace of US job creation has been markedly above consensus, going forward it will be crucial to monitor the impact of banking sector weakness on the labour market, output growth and inflation.

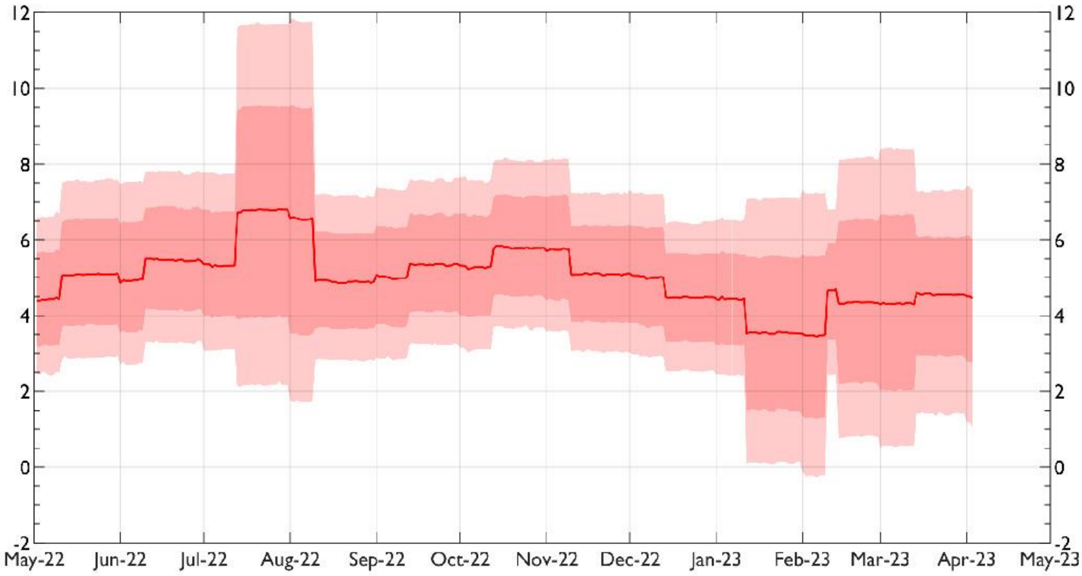
[8] See Jiang, E.X., Matvos, G., Piskorski, T. and Seru, A., 2023. *Monetary Tightening and US Bank Fragility in 2023: Mark-to-Market Losses and Uninsured Depositor Runs?* (No. w31048). National Bureau of Economic Research.

[9] Figure 4 shows the results from a Fulcrum model, which estimates rates volatility at the 2y maturity and separates this into global and country-idiosyncratic components.

Underlying inflation pressures remain strong

Throughout the first quarter, inflationary pressures proved persistent in the US. Whilst the initial release of the December Consumer Price Index (CPI) showed a further deceleration in core and headline price growth, the past data was revised upwards on February 10th. According to our modelling, this left underlying core inflation at an elevated rate of around 4.5% annualised as of the end of the first quarter (see Figure 5). The situation was similar for the UK, with a weak January inflation print then being largely reversed by a strong reading in February, leaving underlying core inflation at around 4.7%.

Figure 5: US underlying core CPI inflation[10]

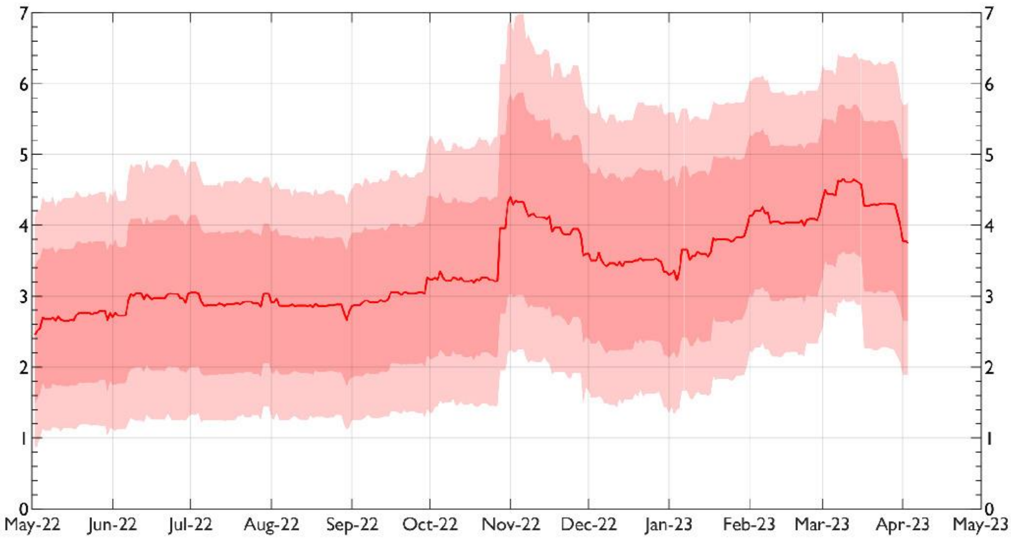


Source: Fulcrum Asset Management LLP, Haver Analytics

[10] Figure 5 shows the results from a Fulcrum model, which combines an estimate of current trend inflation, similar to that developed in Stock and Watson (2015), with a Bayesian Vector Auto Regression.

Meanwhile, in the Euro Area, the pace of core inflation showed acceleration throughout the quarter (see Figure 6). This is despite the fact that energy prices have contributed to an easing in headline inflation throughout Europe.

Figure 6: Euro Area underlying core CPI inflation[11]



Source: Fulcrum Asset Management LLP, Haver Analytics

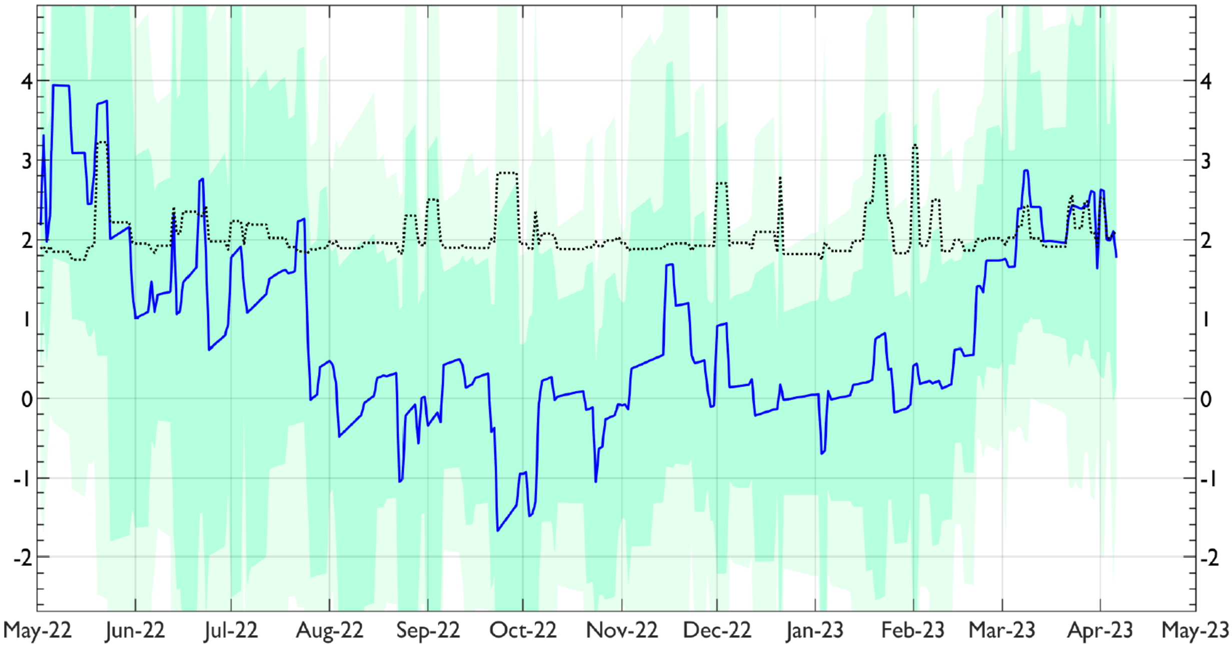
With unemployment near a record low across the Euro Area, and increasing amounts of industrial action over wage settlements, elevated core inflation may persist going forward.

European policymakers continue on tightening path amid economic resilience

Both the Euro Area and UK economies have proven to be more resilient than expected at the end of last year. Robust labour markets and a fading energy price shock have led business sentiment, consumer confidence and retail spending to move higher. This is particularly the case for service-oriented economies such as the UK, which are less exposed to the global manufacturing slowdown. Our models point to a significant decline in UK recession risk, with the underlying economic activity estimate rising from around 0% in January to over 2% by the end of the first quarter.

[11] Figure 6 shows the results from a Fulcrum model, which combines an estimate of current trend inflation, similar to that developed in Stock and Watson (2015), with a Bayesian Vector Auto Regression.

Figure 7: UK economic activity nowcast[12]



Source: Fulcrum Asset Management LLP, Haver Analytics

Going forward, the economic resilience of European economies, combined with the fact that the European banks are well hedged against interest-rate risk, should allow policymakers to keep interest rates elevated.

[12] Figure 7 shows the results from a Fulcrum model, which uses a Bayesian Dynamic Factor Model to nowcast current economic activity.

Final word

The first quarter of 2023 saw several large shifts in the market and economic backdrop: from growth optimism in January, to renewed inflation fears in February and finally, to concerns around financial stability in March. With our system of robust risk controls, quantitative research, and discretionary management, we stand ready to identify these shifts and adjust our positioning accordingly.

With regards to DAA, allocations to commodities have fallen over the past month due to the negative economic signalling coming from lower equity valuations and higher credit spreads. Although the expected returns of equities have increased amid more attractive valuations, allocations are largely unchanged due to the increased volatility of the asset class. Meanwhile, Fixed Income allocations are little changed over the past month, while cash allocations have increased slightly.

For DM, we have reduced our short duration Fixed Income stance. This is informed by the deterioration of global financial stability, which has increased the likelihood of negative demand shocks and countervailing action by central banks. Going forward, maintaining confidence in the banking sector among depositors and investors alike will be a crucial area of focus for policymakers in our view, and we will continue to monitor these developments closely.

On a regional basis, our short duration stance is concentrated primarily in Europe. US banks suffer from a high degree of mark-to-market losses on Treasuries and Mortgage-Backed Securities, and the fragmented nature of the US banking system increases the probability of further deposit outflows, especially from smaller community banks. Meanwhile, European banks are significantly more concentrated and better hedged against interest rate risk, leaving more room for central banks to tighten monetary policy.

Within Currencies, we hold long positions in Japanese Yen amid growth headwinds and muted domestic inflation pressures. In Dynamic Convexity, we have allocated to options structures that we believe should perform well in a risk-off global environment, with negative exposure to equities and positive exposure to the US dollar.

On the Commodities side, we maintain a long positioning in oil given the uncertain geopolitical situation and prevalence of global supply shocks and have taken profits on most of our precious metal exposures.

Overall, we have shifted to a more defensive stance, whilst continuing to focus on investment ideas that are less directional in nature.

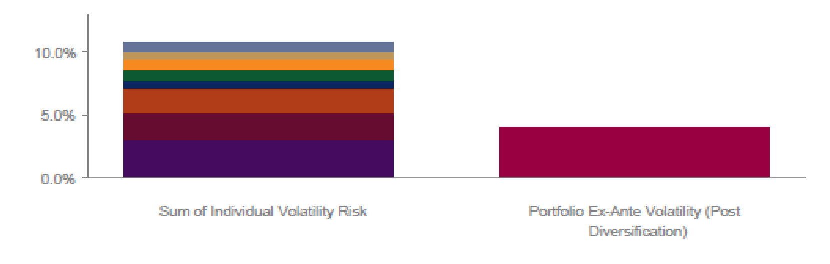
Portfolio Positioning – Individual Risk Allocation by Strategy

The tables below decompose the percentage of total portfolio risk that each individual investment contributes. While the sum of individual risks is almost 18%, total portfolio volatility is much lower, at 4.2%, reflecting embedded diversification benefits.

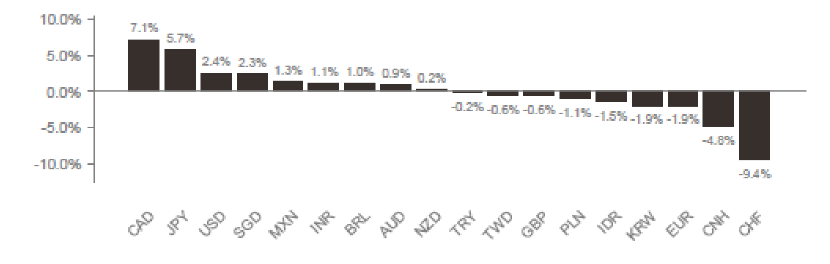
Individual Risk Exposure by Strategy

Dynamic Asset Allocation	**5.5%**
Climate Change	1.8%
Macro Equities - North America	1.8%
Commodities	0.8%
Real Asset	0.3%
Macro Equities - Europe ex-UK	0.3%
Fixed Income	0.2%
Macro Equities - Japan	0.1%
Macro Equities - United Kingdom	0.1%
Macro Equities - Asia ex-Japan	0.1%
DM - Fixed Income	**3.1%**
US Rates	1.0%
UK Rates	0.6%
European Rates	0.5%
Japanese Rates	0.3%
LATAM Rates	0.2%
Australian Rates	0.2%
Chinese Rates	0.1%
CEEMEA Rates	0.1%
Asian Rates	0.1%
DM - Currencies	**2.1%**
Chinese Renminbi (Yuan)	0.4%
Asian Currencies	0.3%
Japanese Yen	0.3%
Euro	0.3%
Canadian Dollar	0.3%
LATAM Currencies	0.2%
Australian Dollar	0.2%
CEEMEA Currencies	0.1%
DM - Thematic Equities	**1.9%**
Technology Disruption	0.5%
Climate Change	0.4%
Global Energy Sector	0.4%
Cyclicals	0.2%
Consumer Trends	0.1%
Global Financials	0.1%
Healthcare Trends	0.1%
Idiosyncratic	0.1%
DM - Cross Asset	**0.6%**
European Macro	0.4%
Data Surprises	0.1%
Japan Macro	0.1%
DM - Commodities	**0.9%**
Carbon Emissions	0.3%
Long-dated Oil	0.2%
Precious Metals	0.2%
Copper	0.1%
DM - Volatility Strategies	**0.8%**
VRP	0.6%
FX Correlation	0.2%
Diversifying Strategies	**0.6%**
Diversifying Strategies	0.6%
DM - Equity Macro	**1.1%**
UK Equities	0.7%
Long Distressed Tech	0.2%
Long Emerging Markets	0.1%
DM - Dynamic Convexity	**0.8%**
Equities	0.4%
Currencies	0.4%

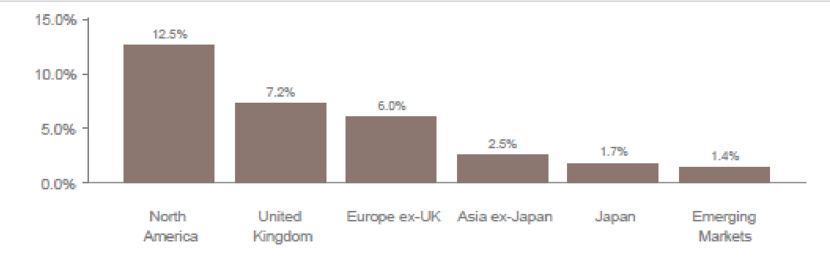
Portfolio Ex-Ante Risk: 4.2%



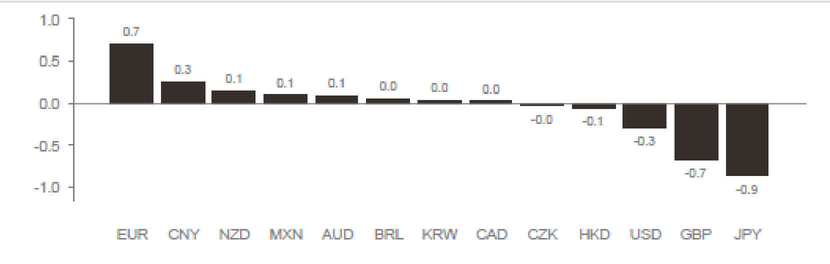
Net Currency Exposures



Net Equity Exposure by Region: 31.4%



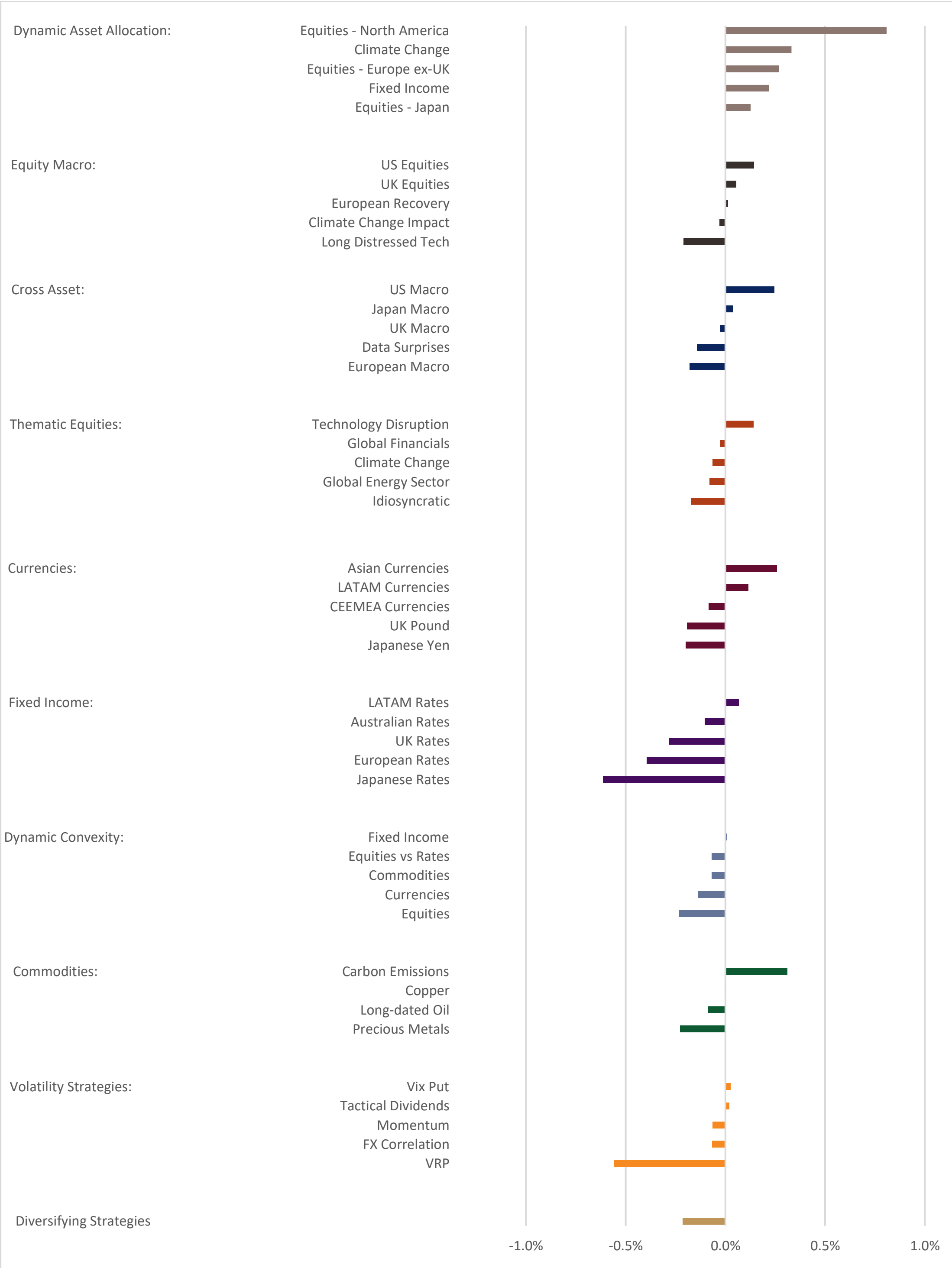
Net Duration Exposure (years): -0.5



Source: Fulcrum Asset Management LLP. Data as at 03/31/23

For illustrative purposes only. Subject to change.

Summary of P&L Drivers - 2023



Source: Fulcrum Asset Management LLP. Data as at 03/31/23

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Glossary

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.

Beta – a measure of the volatility of a security or portfolio compared to the market as a whole.

Correlation - statistical measure of the degree to which two variables move in relation to each other.

Wilshire Liquid Alternative Index - measures the collective performance of the five Wilshire Liquid Alternative strategies that make up the Wilshire Liquid Alternative Universe. It is designed to provide a broad measure of the liquid alternative market by combi ning the performance of the Wilshire Liquid Alternative Equity Hedge Index (WLIQAEH), Wilshire Liquid Alternative Global Macro Index (WLIQAGM), Wilshire Liquid Alternative Relative Value Index (WLIQARV), Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMS), and Wilshire Liquid Alternative Event Driven Index (WLIQAED).

HFRX Hedge Fund Index - is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage.

Bloomberg US Aggregate Total Return Index Value Unhedged USD – a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughts), ABS (asset-backed securities) and CMBS (agency and non-agency).

MSCI World Local Index – a broad global equity index that represents large and mid-cap equity performance across all 23 developed markets countries.

Bloomberg Global-Aggregate Total Return Index Unhedged USD – measures the performance of the global investment grade, fixed-rate bond markets. The benchmark includes government, government-related and corporate bonds, as well as asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging markets issuers.

Goldman Sachs Commodity Index – a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The returns are calculated on a fully collateralized basis with full reinvestment. The combination of these attributes provides investors with a representative and realistic picture of realizable returns attainable in the commodities markets.

Goldman Sachs Precious Metals Index – provides investors with a reliable and publicly available benchmark for investment performance in the precious metals market.

GBP-USD -- refers to the currency pair of the U.S. dollar and the British pound, which is among the most widely traded in the world. The current value of the GBP/USD pair shows how many U.S. dollars are needed to purchase one British pound.

EUR-USD -- is the shortened term for the euro against U.S. dollar pair, or cross for the currencies of the European Union (EU) and the United States (USD). The currency pair indicates how many U.S. dollars (the quote currency) are needed to purchase one euro (the base currency).

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