

2023 ESTIMATED DISTRIBUTION INFORMATION

Fulcrum Funds

The anticipated year-end distributions to shareholders of the Fulcrum Diversified Absolute Return Fund (the “Fund”) are listed below. The Fund estimates that the distribution will be in the range of \$0.03 to \$0.06 per share:

Fund (Class – Ticker)	Estimated Record Date	Estimated Payment Date	Estimated Percentage Range – Ordinary Income*	Estimated Percentage Range – Long Term Capital Gains*
Fulcrum Diversified Absolute Return Fund (Class I – FARIX)	12/07/2023	12/11/2023	0.3%-0.7%	0.0%
Fulcrum Diversified Absolute Return Fund (Class Y – FARYX)	12/07/2023	12/11/2023	0.3%-0.7%	0.0%

*Percentage range based on October 31, 2023 share prices

Note that the estimated distribution amount is being provided for informational purposes only; the estimated distribution amount is **subject to change** and should not be used for tax reporting purposes. Actual distribution amounts and record and payment dates are subject to approval by the Fund’s Board of Trustees and will be posted on the Fund’s website (www.fulcrumassetfunds.com) in December 2023 after the ex-dividend date.

When the Fund makes a distribution, there will be a corresponding decrease in the net asset value of the Fund. However, investors will receive either a cash payment or additional shares of the Fund corresponding to the amount of the distribution depending on an investor’s dividend reinvestment election. All taxable investors of record as of the record date of the distribution will have to include the distribution in 2023 taxable income.

Important Information

The information contained herein is based on a number of broad assumptions; actual distribution amounts will be announced after the record date and may vary substantially from the above estimate. Variations between the estimated and actual distribution amounts may arise as a result of portfolio, market, and shareholder activity or tax adjustments.

Neither the Fund nor Fulcrum Asset Management LLP, the investment adviser of the Fund, provides tax, accounting or legal advice. Any tax statements contained herein are not intended or written to be used, and cannot be used, for the purpose of avoiding U.S., federal, state or local tax penalties. Investors should consult their advisor as to any tax, accounting or legal statements made herein. Specific questions regarding an investor’s personal income tax situation should be referred to a tax advisor.

The price information contained herein is estimated and unaudited and subject to change. Past performance is not necessarily indicative of future results. There can be no assurance the Fund will achieve its objectives or avoid significant losses.

This page is not an offer to sell the Fund's securities and is not soliciting an offer to buy the Fund's securities.

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.

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