Fulcrum Diversified Absolute Return (FARIX)

March 31, 2024

Diversification

Generate returns with a low correlation to stocks and bonds.

Downside Mitigation

Seeks to hedge against extreme losses.

Liquidity

Daily valued and reasonable fees.

Description

Fulcrum Diversified Absolute Return (FARIX) can help diversify a portfolio consisting primarily of stocks and bonds with its low correlation and beta to both, along with good historical downside mitigation during volatile periods for markets. Target return of Cash + 3-5%.

Fund Information

Institutional Class	Management Fee	Gross Expenses	Net Expenses*	Strategy Start Date	40 Act Launch Date	Fund AUM ($)	Strategy AUM ($)	Firm AUM ($)
FARIX	**0.90%**	**1.40%**	**1.20%**	**09/2008**	**7/31/2015**	**$208m**	**$6.6bn**	**$7.7bn**

*Contractual through October 31, 2024

Investment Committee

Our disciplined investment process and risk management is driven by an experienced and stable senior team, who have complementary strengths and are supported by a team of over 30 investment professionals.

Gavyn Davies,
Founding Partner & Executive Chairman

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

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, Economic Advisor

- 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

Net Performance

	As of March 31, 2024			As of March 31, 2024				
	March	YTD	Since Inception**	Q1-24	1Year	3 Year	5 Years	Since Inception**
Fulcrum Diversified Absolute Return	2.38%	4.75%	2.96%	4.75%	7.64%	2.55%	4.84%	2.96%
Wilshire Liquid Alternatives[1]	1.47%	4.92%	1.95%	4.92%	8.25%	1.96%	2.92%	1.95%
HFRX Global Hedge Fund Index[2]	1.26%	2.51%	1.85%	2.51%	5.70%	1.12%	3.44%	1.85%
Bloomberg US Agg Total Return[3]	0.92%	-0.78%	1.25%	-0.78%	1.70%	-2.46%	0.36%	1.25%

Note returns for periods greater than one year are annualized. **Inception date: July 31, 2015. [1]Represents the Wilshire Liquid Alternative Index which 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 combining 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) (Bloomberg ticker: WLIQA). [2]The HFRX Global 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 ticker: HFRXGL). [3]Represents the Bloomberg US Agg Total Return 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-throughs), ABS and CMBS (agency and non-agency) (Bloomberg ticker LBUSTRUU).

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.

Portfolio Performance

March saw a continuation of recent trends, with a further improvement in market sentiment alongside an acceleration in global economic activity.

In the US, inflation remained higher than expected, with strong data on household consumption, private investment, and business confidence. Federal Open Market Committee (FOMC) officials maintained a generally dovish tone, expressing some concern at recent inflation readings and emphasizing that strong growth gives space to delay cuts if necessary. Expectations for rates remained consistent with three 25 basis points (bps)* cuts this year.

In Europe, policymakers faced a more benign inflation outlook alongside substantially weaker economic activity, leading European Central Bank (ECB) officials to talk of swiftly reducing interest rates. Similarly, members of the UK's Monetary Policy Committee (MPC) adopted a more accommodative stance.

Meanwhile, officials at the Bank of Japan (BoJ) raised overnight rates from -0.1% to 0%, ending eight years of negative interest rates. After months of weak growth, China saw signs of a rebound in economic activity, with stronger industrial output, manufacturing sentiment and exports.

Against this backdrop, global equities and bonds rose on the month, while a continued divergence in US economic activity and market interest rates helped to strengthen the US dollar. With a general improvement in global growth sentiment, commodities were also up strongly, led by precious metals but with gains in energy, metals, and agricultural goods as well.

The fund posted a positive performance of 2.38% in March, with gains spanning Dynamic Asset Allocation (DAA), Discretionary Macro (DM) and Diversifying Strategies (DS).

Within DAA, gains were led by a long exposure to equities and commodities, with a small addition from fixed income. DS also saw gains, capturing trends in equities, commodities and emerging market currencies.

Turning to DM, holding precious metals, particularly gold, was a boost to the performance of the Commodities sleeve, despite the drag from a short oil position. We also saw gains from our short euro and Sterling positions in Currencies as the US dollar rallied on the back of inflationary surprises in the US.

The Volatility strategy was buoyed by strong performance in relative value volatility, and there were small gains from the Standard & Poor's (S&P) call ratio and equity dispersion views. The European dividends strategy and intraday momentum detracted slightly from returns.

Holdings of Japanese equities and Japanese banks were once again additive in March, while a position in European defense stocks was a further boost to Cross Asset positions. Equity Thematic ended the month slightly up, with gains from a long position in Artificial Intelligence (AI) supply chain semiconductors versus short analogue semiconductors, and also from our defense spending theme, although there were some losses from our long software exposure.

Fixed Income was broadly flat on the month as gains from long gilt position offsets the losses made on our long US rates positions and the Dynamic Convexity strategy was challenged by persistently low volatility.

Portfolio Positioning & Outlook

Fulcrum Diversified Absolute Return consists of three proprietary sub-strategies of Dynamic Asset Allocation, Discretionary Macro and Diversifying Strategies.

Dynamic Asset Allocation

In Dynamic Asset Allocation, the equity allocation has increased amid declines in volatility, while strong global growth and supportive policy conditions have driven the commodities allocation higher. Fixed income duration remains unattractive given the inverted yield curve, growth and inflation.

Discretionary Macro

In Discretionary Macro, we have moved to a neutral stance on duration in Fixed Income, with negative exposure to the short end of the yield curve in the US, short duration in Japan, and a positive exposure to long-dated UK Gilts.

Diversifying Strategies

The exposure to equities in the Trend component of Diversifying Strategies has moved towards the upper end of its historical range, whilst fixed income is modestly short and elsewhere conviction is low, with net positioning in commodities close to flat.

Overall

We maintain a long US dollar bias expressed across several different markets, with short positions in the euro and the Chinese renminbi, where we anticipate a widening interest-rate differential versus the US.

Within the Commodities sleeve, we have trimmed back our holdings of precious metals. We maintain our short position in long-dated oil, preferring to hedge against geopolitical risk via the dollar due to the potential for oversupply within the physical crude market.

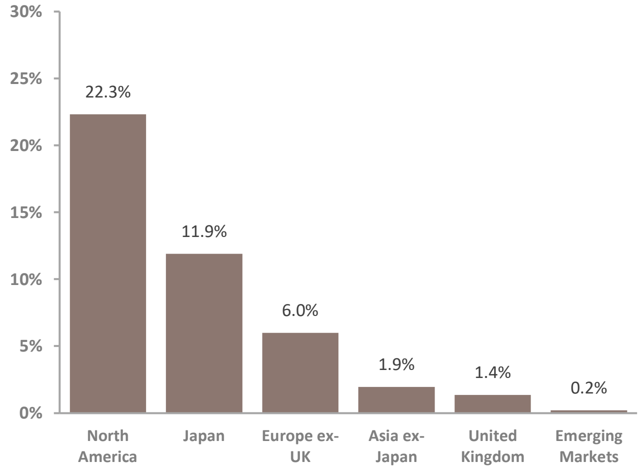
We maintain our positive stance on Japanese equities, with a weaker yen also providing additional support to domestically-listed exporters. We have a particular focus on Japanese banks, where the reflationary environment and resulting yield curve steepening should raise loan profitability.

We continue to make opportunistic use of options-based hedging strategies designed to protect against monetary policy or supply shocks.

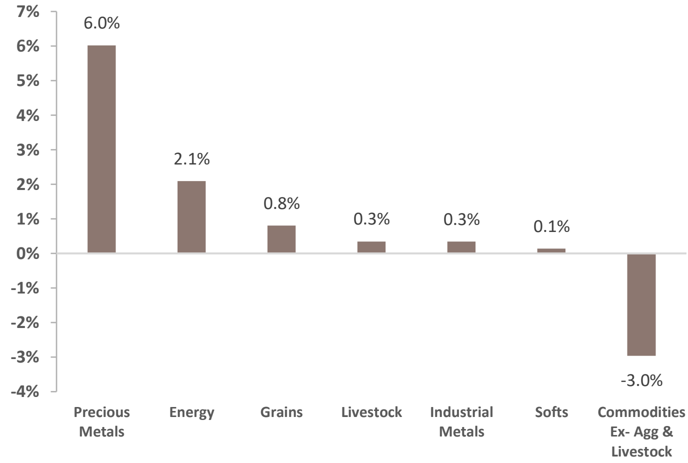
Overall, we hold slightly above average equity exposure and acknowledging this fact and low levels of volatility, added a discretionary hedge against large equity market declines, whilst also remaining nimble in our positioning, with significant diversification across strategies.

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

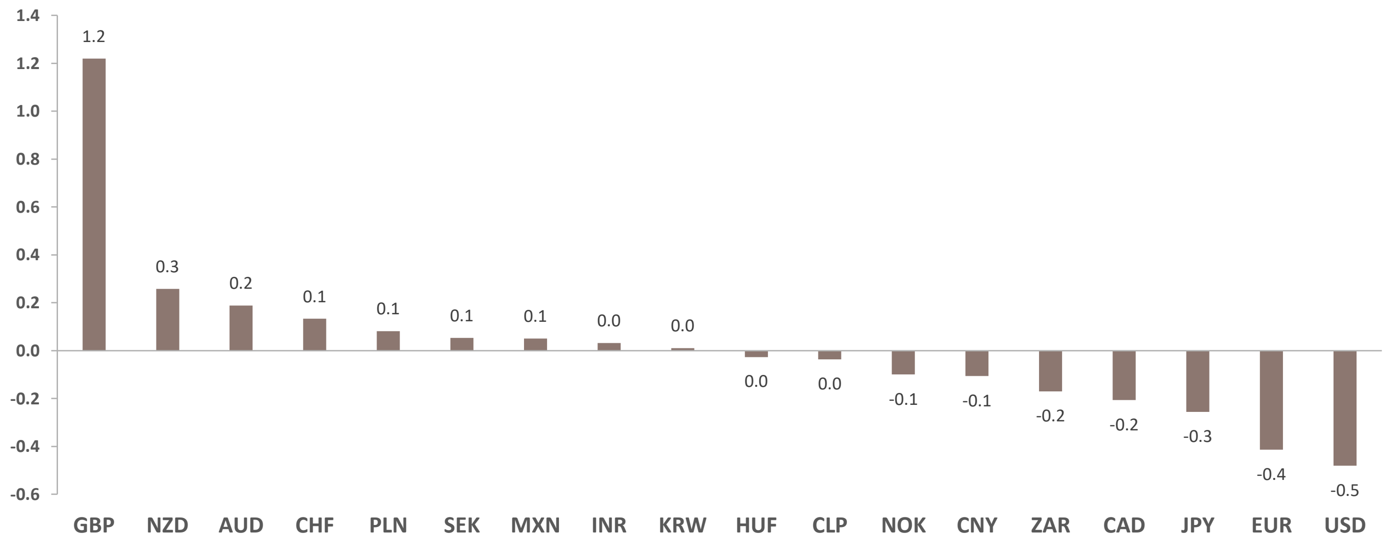
Net Equity Exposure by Region: 43.7%



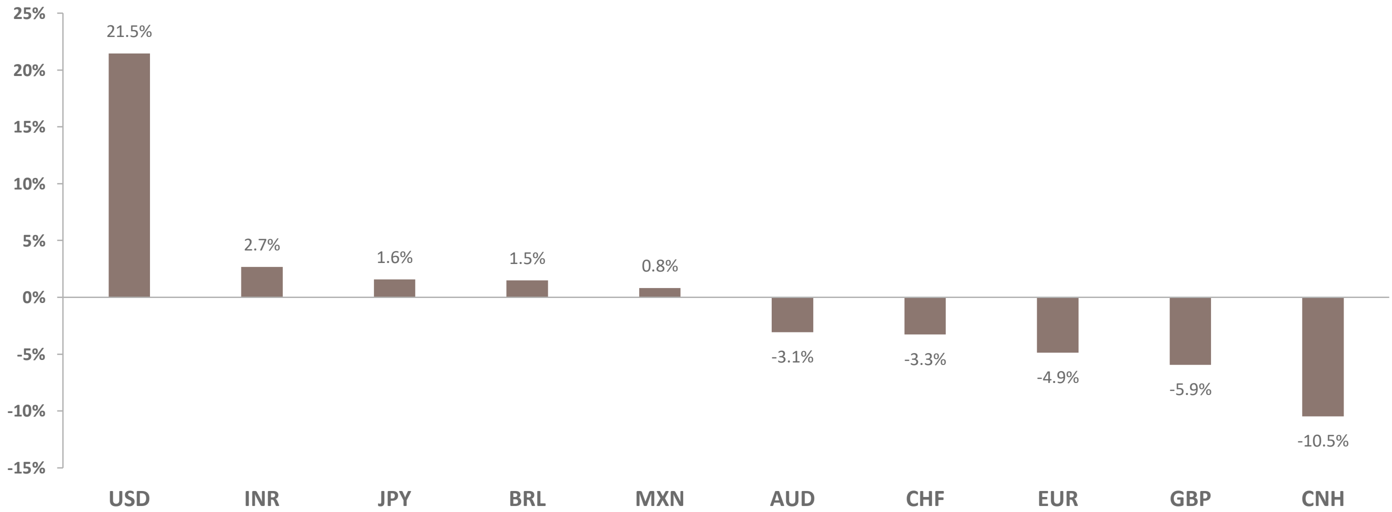
Net Commodity Exposure: 6.8%



Net Duration Exposure (years): 0.2



Net Currency Exposures



Data as at 03/31/2024. Source: Fulcrum Asset Management LLP.

Investment Process

All weather portfolio investing across equities, bonds, currencies and commodities, built from complementary strategies combining discretionary and systematic inputs, with each playing a specific role and contributing to performance. Tailored hedging overlay aims to protect against extreme losses.

	Dynamic Asset Allocation	Discretionary Macro	Diversifying Strategies	Diversified Absolute Return
Description	Medium term directional views across global equities, commodities and bonds	Shorter term trading of economic/market transitions across all asset classes	Medium term trend following, technical signals on >170 markets	Absolute Return
Percentage of Portfolio Risk	30-40%	40-50%	0-10%	5.0% Portfolio Standard Deviation[4]
Expected Beta to Equities[5]	+0.3	-0.1	+0.1	+0.2

About Fulcrum

- Founded in 2004, Fulcrum is a highly innovative, employee-owned asset manager with a focus on macro-orientated absolute return investment strategies, integrating both discretionary and systematic inputs.
- The firm manages $7.7bn on behalf of a global client base of institutions, wealth managers, endowments & foundations, and private investors.
- The same senior investment team has managed the strategy from inception and worked together at Goldman Sachs through several decades and all manner of market environments.
- With a disciplined investment process and effective risk management, our aim is to be our clients' most trusted long- term partner.

[4]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.
[5]Expected Beta to Equities– A measure of the volatility of a security or portfolio compared to the market as a whole. Specifically, outlines the anticipated beta value associated with a portfolio's equity holdings. By multiplying the beta -value of a given strategy or portfolio with the expected movement of the aggregated securities, the expected change in the overall risk of the portfolio can be determined.

Disclosure

As of the prospectus dated October 30, 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 at least October 31, 2024 excluding shareholder servicing fees; any front end or contingent deferred loads; brokerage fees and commissions; acquired fund fees and expenses ("AFFE"); fees ande xpenses associated with investment vehicles or derivative instruments; borrowing costs; taxes; and extraordinary expenses, such as litigation expenses.

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 marketrallies. 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 andregulatory developments. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting andtax risks. These risks, incertaincases, 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 andpolitical, economic and currency risks anddifferences 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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