

Fulcrum Diversified Absolute Return (FARIX, FARYX) - Fidelity

Fulcrum Diversified Absolute Return (FARIX, FARYX) - The fund invests across global equity, fixed income, currency, and commodity markets; it includes risk controls that seek to limit downside participation in volatile markets and aims to achieve long-term absolute returns in excess of inflation. Low correlation historically to both stocks and bonds.

FARIX, FARYX Availability at Fidelity

Fulcrum Diversified Absolute Return	Workplace Investing (WI)	Person Investing (PI)	Fidelity Institutional (FI)
FARIX	✓	✓	✓
FARYX	✓	✓	✓

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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