

31st Jan 2026

Description and Reasons to Invest

Fulcrum Diversified Absolute Return (FARIX) seeks to outperform bonds (over rolling five-year periods) with a similar standard deviation profile. With its low correlation and beta to both stocks and bonds, and historical downside risk mitigation during volatile periods for markets, it can help diversify a portfolio consisting primarily of stocks and bonds.

Diversification	Downside Risk Mitigation	Liquidity and Fees
Generate returns with a low correlation to stocks and bonds.	Seeks to hedge against extreme losses.	Daily valued and reasonable fees.

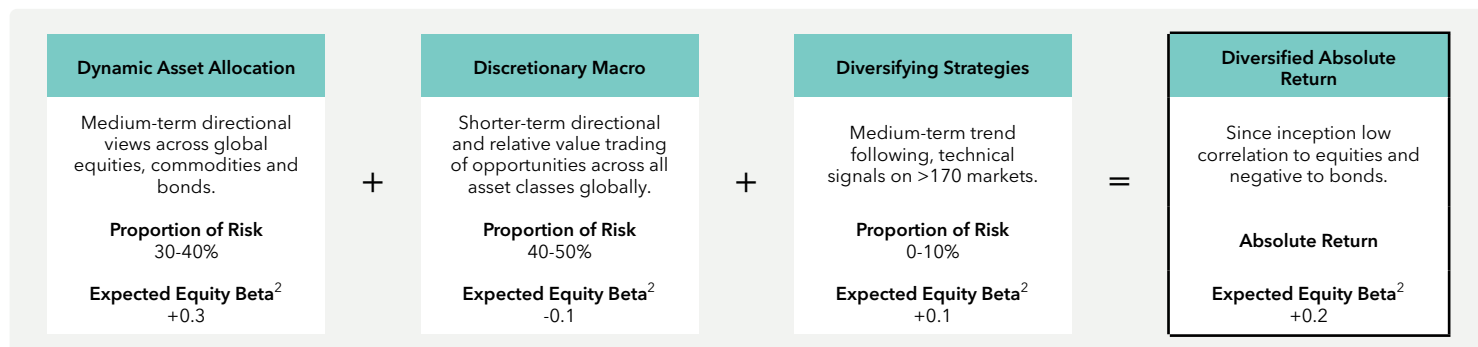
Fund Information

Institutional Class	Management Fee	Gross Expenses	Net Expenses ¹	Strategy Start Date	40 Act Launch Date	Fund AUM (\$)	Strategy AUM (\$)	Firm AUM (\$)
FARIX	0.90%	1.32%	1.28%	Sep 2008	31st Jul 2015	\$290m	\$6.7bn	\$9.0bn

¹ Contractual through October 28, 2026

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.



² 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.

Net Performance³

	As of January 31, 2026			As of December 31, 2025					
	January	YTD	Since Inception ⁴	Q4 2025	1 Year	3 Years	5 Years	10 Years	Since Inception ⁴
Fulcrum Diversified Absolute Return	6.82%	6.82%	4.54%	3.34%	13.34%	6.94%	5.40%	4.33%	3.92%
Bloomberg US Agg Total Return ⁵	0.11%	0.11%	1.92%	1.10%	7.30%	4.66%	-0.36%	2.01%	1.92%

³Returns for periods greater than one year are annualized. ⁴Inception date: July 31, 2015. ⁵Represents 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.

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 40 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

Fawaz Chaudhry

Partner, Head of Equities



- ▶ BlueCrest Capital, PM Global Equities
- ▶ Moore Capital, PM Global Equities & Credit
- ▶ Hadron Capital, PM Global Equities & Credit
- ▶ Macquarie Capital Advisers, VP, Listed Equities Group
- ▶ London Business School, MBA Finance
- ▶ MIT, M.Eng. & B.S. Electrical Engineering & Computer Science, B.S. Management Science - Finance

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 \$9.0bn on behalf of a global client base of institutions, wealth managers, endowments & foundations, and private investors.
- ▶ Members of the senior investment team have 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.

Portfolio Performance

Performance Review

The portfolio delivered exceptionally strong performance in January, with all three sleeves, Diversifying Strategies (DS), Discretionary Macro (DM) and Dynamic Asset Allocation (DAA) ending the month higher.

The gains in the DAA sleeve were led by its overweight positioning in global commodities and, to a lesser extent, its equity holdings, while a positive stance in fixed income detracted. Diversifying Strategies delivered another strong return, capitalising on price trends across global equities, commodities and foreign exchange markets.

Discretionary Macro was the stand out winner in January, with all of the underlying sub-strategies performing well. Gains in Commodities (also reflected in Cross Asset returns) were spread broadly across positions in precious metals, industrial metals, natural gas and emissions trading. Long silver positions were held for most of the month and sold on the 29th ahead of the correction, having reached our short-term price target. We added gold back to the portfolio mid-month and continued to hold through the month end. Elsewhere our views on nickel and copper were well

rewarded.

In Currencies, long carry currency exposures versus the dollar fared well, helped by general dollar weakness and the strength of commodity-linked currencies. Latin American exposure, across both currencies and rates, was also helpful in Cross Asset.

Equity Macro benefitted from long positions in Chinese and UK equities through the month, as well as from a long Japanese equities position in the first half of January. In Thematic Equities there were positive returns from a number of themes. Stand-outs were our long Mining Capex theme, which benefited from an inflection point in the global mining equipment cycle as metal prices surged, and our Short Services trade in 'Tech Disruption'. Segments such as professional services and customer management are under pressure as the market fears AI-driven efficiencies will challenge their market share and compress margins.

The Volatility sleeve delivered a strong month in relative value volatility. The bulk of contributions were from Natural Gas, Gold and Canadian Dollar long volatility positions. With relatively low duration in the discretionary Fixed Income sleeve, performance there was flat on the month.

Portfolio Positioning & Outlook⁶

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

Positioning and Outlook

Dynamic Asset Allocation

The equity exposure declined in January as rising volatility dented the attractiveness of the asset class, while the bond allocation also declined, despite excess returns remaining positive. The commodity allocation continues to be supported by strong global growth and loose financial conditions.

Discretionary Macro

In Fixed Income, our duration exposure was relatively subdued at the month end, with robust global activity likely to limit the desire of policymakers to ease monetary policy significantly. We continue to hold positive duration exposure in Brazil.

In Currencies, we generally hold negative exposure to the US dollar, expressed across a number of currencies including the Japanese yen and Chinese renminbi. We also hold positive exposure to the Australian dollar, which should benefit from a nascent rate-hiking cycle and from the recent rally in metals prices.

We maintain positive exposure to global equities, primarily via emerging market holdings. In our view these should benefit from relatively attractive starting valuations, combined with strong global growth and a weakening dollar trend.

Within the Commodities space, we broadly maintain a long precious metals orientation across a diversified basket, judging that the fundamental case and diversifying properties remain strong. Any spikes in risk will lead us to tactically reduce our exposure periodically.

In Dynamic Convexity, we have taken the opportunity to add equity puts as the very low level of implied volatility entails cheap downside risk mitigation. This may pay off in the event of renewed geopolitical uncertainty or tariff escalation.

Diversifying Strategies

Trend largely maintained its existing exposures, with a long equities and commodities position alongside a negative dollar stance and a neutral position on duration. With some significant intra-month volatility however, the level of risk was generally reduced across asset classes.

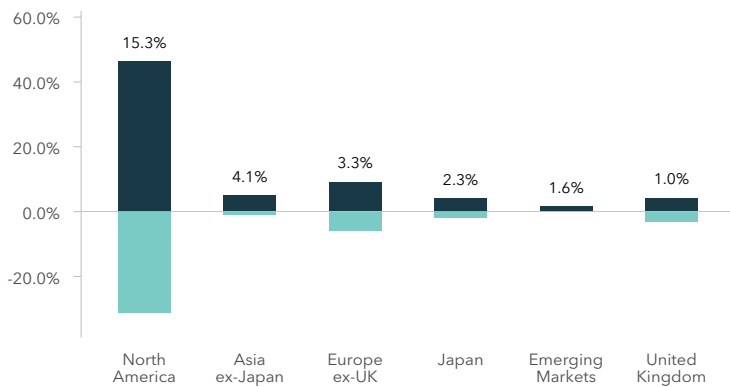
Overall

Overall, we continue our active participation across markets and asset classes where opportunities have arisen. Amid significant uncertainty in global economic and policy developments, however, we remain nimble in our positioning, with significant diversification across strategies as well as hedging against emergent risks.

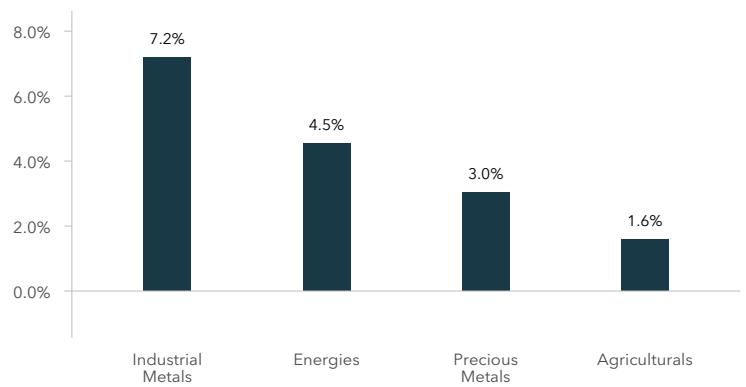
⁶References to duration should be interpreted as a calculation of the average life of a bond (or portfolio of bonds). Duration is a useful measure of a bond's price sensitivity to interest rate changes. The greater the magnitude of its duration, the greater the risk and reward potential of a bond.

Portfolio exposures⁷

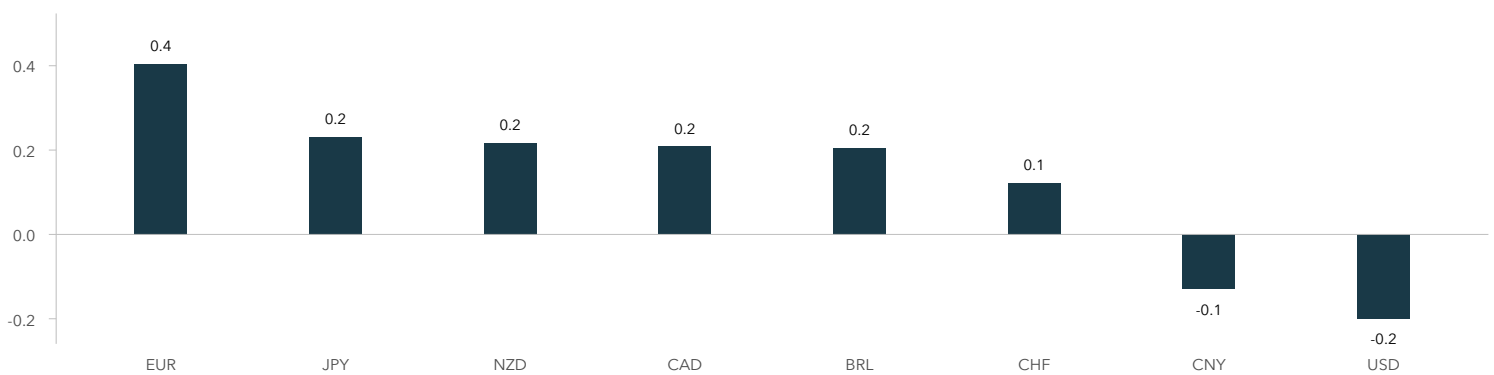
Net Equity Exposure by Region: 27.6%



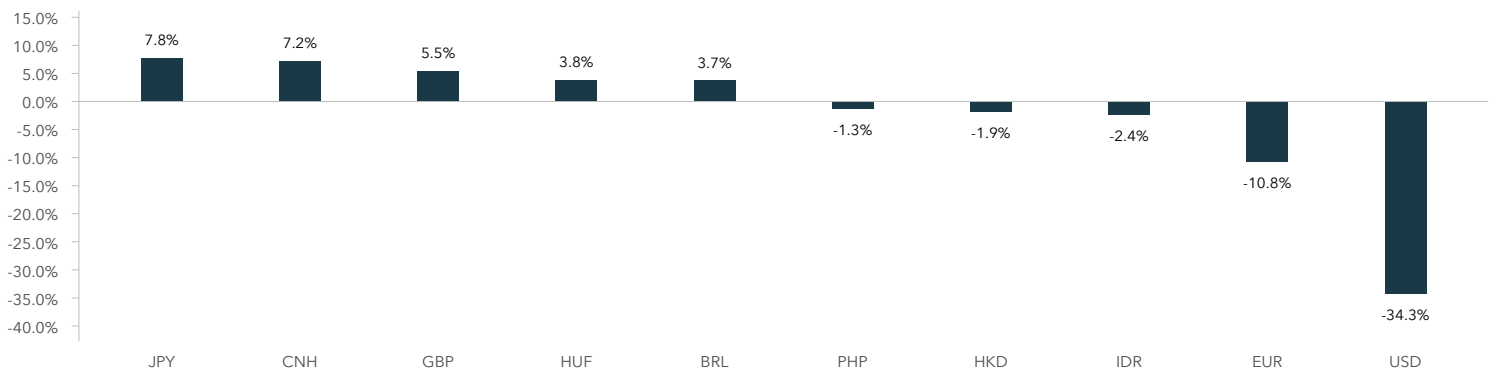
Net Commodity Exposure: 16.3%



Net Duration Exposure (years): 1.3



Net Currency Exposures



Disclosure

As of the prospectus dated October 28, 2025, 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 1.28% through at least October 28, 2026 excluding 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 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 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. Fulcrum Asset Management LLP is not affiliated with Northern Lights Distributors, LLC.

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⁷ Source: Fulcrum Asset Management LLP using RiskMetrics.