



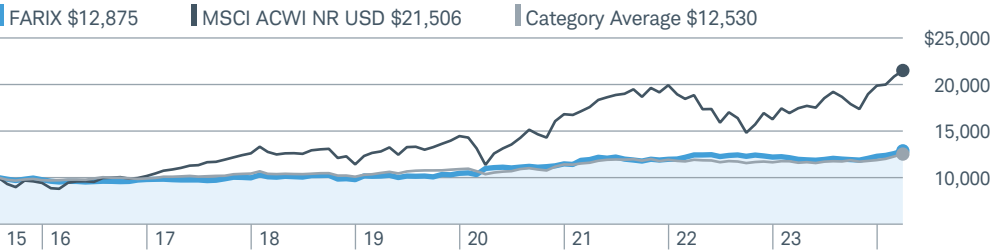
# Fulcrum Diversified Absolute Return Fund Institutional Class

FARIX

## Growth of a Hypothetical \$10,000 Investment

This fund has multiple managers, view FARIX quote page for complete information.

as of 03/31/2024



This graph represents the growth of a hypothetical investment of \$10,000. It assumes reinvestment of dividends and capital gains, and does not reflect sales loads, redemption fees or the effects of taxes on any capital gains and/or distributions.







## Category: Macro Trading

Morningstar Category: Macro trading strategies, using either systematic or discretionary methods, look for investment opportunities by studying such factors as the global economy, government policies, interest rates, inflation, and market trends. As opportunists, these funds are not restricted by asset class and may invest across such disparate assets as global equities, bonds, currencies, and commodities, and make extensive use of derivatives. Although these strategies aim to provide returns that are not correlated to traditional market indexes over a full market cycle, they can take significant directional long or short positions on any asset class over short periods and may have relatively high portfolio turnover.

## Performance Returns 1,2

as of 03/31/2024

This section contrasts FARIX to its benchmarks

This section contrasts FARIX to its benchmarks	Cumulative Returns %			Annualized Returns %			
	YTD	3 Mo	1 Yr	5 Yr	10 Yr	Since Inception	
							25% 0
Fulcrum Diversified Absolute Return Fund Institutional Class	+4.75	+4.75	+7.64	+4.84	--	+2.96	
Category Average	+3.90	+3.90	+5.90	+4.69	+3.42	--	
MSCI ACWI NR USD	+8.20	+8.20	+23.22	+10.92	+8.66	--	

## Rank Within Category For Annual Total Return %

as of 03/31/2024

Rank within Category compares this fund's total annual return to that of other funds in the same category, and its figures are not adjusted for load, sales charge, or taxes.

	YTD	2023	2022	2021	2020	2019	
							> 25%
							< 25%
	4.75	0.71	1.97	4.31	9.68	6.94	Return %

## Fund Comparison 1,2

This section compares the fund to its benchmark and alternatives from our Mutual Fund OneSource Select List.

Fund Name Inception	Ticker	Exp Ratio	1 Year	3 Year	5 Year	10 Year	Since Incep.
Fulcrum Diversified Absolute Return Fund Institutional Class (07/15)	FARIX	1.13	7.64	2.55	4.84	-	2.96
Category Average	-	1.67	5.90	3.85	4.69	3.42	-
MSCI ACWI NR USD	-	-	23.22	6.96	10.92	8.66	-

1 Numbers are adjusted for possible sales charges, and assume reinvestment of dividends and capital gains over each time period.  
2 Index figures do not reflect deductions for fees or expenses

Past performance does not guarantee future performance. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. If an expense waiver was in place during the period, the net expense ratio was used to calculate fund performance. Please visit <http://www.Schwab.com> for more recent month-end performance information.

Investors should consider carefully information contained in the prospectus, including investment objectives, risks, charges, fees and expenses. You can request a prospectus by calling 1-800-435-4000. Please read the prospectus carefully before investing.

## Schwab Mutual Fund Report Card™

Report generated on 04/24/2024

## FUND PROFILE

as of 03/31/2024

Available at Schwab	Yes
Inception Date	07/31/2015
Status	Open
Category	Macro Trading
Index Fund	No
Fund Company	Fulcrum
Portfolio Turnover	129%

## MORNINGSTAR RATING

as of 03/31/2024

Overall Rating	Out of 55 Funds
3 Year Rating	Out of 55 Funds
5 Year Rating	Out of 47 Funds
10 Year Rating	Out of 0 Funds

RATING NOT AVAILABLE	
Historical Return	Low High
Historical Risk	Low High

The ratings reflect historical risk-adjusted performance and the overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with fund's 3, 5 and 10 year rating metrics.

## QUARTERLY AVERAGE ANNUAL TOTAL RETURN

as of 03/31/2024

1 Year	7.64%
5 Years	4.84%
10 Years	NA
Since Inception	2.96%

Numbers are adjusted for possible sales charges, and assume reinvestment of dividends & capital gains over each time period.

## EXPENSES

Gross Expense Ratio (before waivers)	1.41%
Net Expense Ratio (after waivers)	1.13%
Category Average Expense Ratio	1.67318%
12b-1 Fees	None
Max Front Load	None
Max Back Load	None
Redemption Fee	0%

A net expense ratio lower than the gross expense ratio may reflect a cap on or contractual waiver of fund expense. Please read the fund prospectus for details on limits or expiration dates for any such waivers.



# Fulcrum Diversified Absolute Return Fund Institutional Class

FARIX

## Top Ten Holdings

as of 12/31/2023



Top 10 Holdings in FARIX	73.05421%
Category Average	197.45%

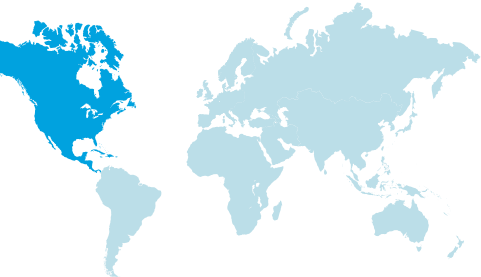
Top 10 holdings are 73.05421% of the total portfolio assets. The category average percent of Portfolio in top 10 holdings is 197.45%

Symbol	Company Name	Industry	Percent of Assets
--	Recv Msfdrus I Trs 07/03/	--	18.25452%
--	United States Treasury Bill...	--	12.01636%
--	United States Treasury Bill...	--	7.66584%
--	United States Treasury Bill...	--	6.58295%
--	Fulcrum Equities Cfc	--	5.97377%
--	United States Treasury Bill...	--	5.75422%
--	United States Treasury Bill...	--	5.44035%
--	United States Treasury Bill...	--	4.4632%
--	United States Treasury Bill...	--	3.91407%
--	United States Treasury Bill...	--	2.98893%

Fund holdings subject to change and not a recommendation to transact in any security.

## Regional Exposure

as of 12/31/2023



## Regional Breakdown

North America	80.55%
Europe Developed	6.6%
Europe Developed (excluding UK)	4.46%
United Kingdom	2.57%
Japan	2.32%
Latin America	1.81%
Australasia	0.99%
Africa/Middle East	0.29%
Asia Developed (excluding Japan)	0.24%
Asia Emerging	0.15%

## Top 5 Countries

United States	83.36%
Canada	3.4%
United Kingdom	1.74%
Japan	1.57%
Brazil	1.23%

## Schwab Mutual Fund Report Card™

Report generated on 04/24/2024

## SECTOR WEIGHTINGS

as of 12/31/2023

Information Technology	23.1%
Consumer Discretionary	14.07%
Health Care	12.27%
Consumer Staples	12.08%
Financials	10.52%
Industrials	10.15%
Materials	5.6%
Communication Services	4.86%
Energy	4.23%
Utilities	1.74%
Real Estate	1.37%

## ASSET BREAKDOWN

as of 12/31/2023

	% Long	% Short	% Net
Domestic Stock	12.34	0.23	12.11
Non-US* Stock	3.98	0.0	3.98
Domestic Bond	13.64	5.69	7.95
Cash Investments	118.4	62.46	55.94
Other	31.79	11.77	20.02

\*Non-US assets include assets without a specific country classification

## MARKET CAPITALIZATION

as of 12/31/2023

Giant Cap	38.24%
Large Cap	28.18%
Medium Cap	21.23%
Small Cap	10.35%
Micro Cap	2.0%



## Important Information Regarding This Report

This Mutual Fund Report Card is informational in nature and is not a recommendation or solicitation for any person to buy, sell or hold any particular security; nor is it intended to address any individual's investment objectives, financial situation or personal circumstances. We recommend that investors define their goals, risk tolerance, time horizon and investment objectives in addition to researching possible investment choices.

Target date funds are built for investors who expect to start gradual withdrawals of fund assets on the target date, to begin covering expenses in retirement. **The values of the funds will fluctuate up to and after the target dates. There is no guarantee the funds will provide adequate income at or through retirement.**

Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Lower rated securities are subject to greater credit risk, default risk, and liquidity risk.

International investing involves special risks such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks. Small cap funds are subject to greater volatility than those in other asset categories. Due to the limited focus of sector funds, they may experience greater volatility than funds with a broader investment strategy.

Sector weightings for fund portfolios are determined using the Global Industry Classification Standard (GICS). GICS was developed by and is the exclusive property of Morgan Stanley Capital International Inc. and Standard & Poor's. GICS is a service mark of MSCI and S&P and has been licensed for use by Charles Schwab & Co., Inc.

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