

UNITED STATES BANKRUPTCY COURT

DISTRICT OF Delaware

In re: Fulcrum BioEnergy, Inc.

§
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§

Case No. 24-12008

Lead Case No. 24-12008

Debtor(s)

☒ Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 06/30/2025

Petition Date: 09/09/2024

Plan Confirmed Date: 04/14/2025

Plan Effective Date: 05/05/2025

This Post-confirmation Report relates to: ☐ Reorganized Debtor

☒ Other Authorized Party or Entity: Patrick Healy - Liquidation Trustee

Name of Authorized Party or Entity

/s/ Eric J. Monzo

Signature of Responsible Party

07/22/2025

Date

Eric J. Monzo, Esquire

Printed Name of Responsible Party

Morris James

500 Delaware Avenue, Suite 1500

Wilmington, DE 19801-1494

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.



241200825072200000000001

Debtor's Name Fulcrum BioEnergy, Inc.

Case No. 24-12008

Part 1: Summary of Post-confirmation Transfers

	Current Quarter	Total Since Effective Date
a. Total cash disbursements	\$41,734	\$41,734
b. Non-cash securities transferred	\$0	\$0
c. Other non-cash property transferred	\$0	\$0
d. Total transferred (a+b+c)	\$41,734	\$41,734

Part 2: Preconfirmation Professional Fees and Expenses

a.			Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative
	Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor					
	Aggregate Total					
	Itemized Breakdown by Firm					
		Firm Name	Role			
	i					
	ii					
	iii					
	iv					
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	vii					
	viii					
	ix					
	x					
	xi					
	xii					
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Debtor's Name Fulcrum BioEnergy, Inc.

Case No. 24-12008

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Debtor's Name Fulcrum BioEnergy, Inc.

Case No. 24-12008

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b.			Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative
	Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor					
	<i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
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Debtor's Name Fulcrum BioEnergy, Inc.

Case No. 24-12008

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Debtor's Name Fulcrum BioEnergy, Inc.

Case No. 24-12008

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Debtor's Name Fulcrum BioEnergy, Inc.

Case No. 24-12008

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	ci						
c.	All professional fees and expenses (debtor & committees)			\$0	\$0	\$0	\$0

Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan

	Total Anticipated Payments Under Plan	Paid Current Quarter	Paid Cumulative	Allowed Claims	% Paid of Allowed Claims
a. Administrative claims	\$0	\$0	\$0	\$0	0%
b. Secured claims	\$0	\$0	\$0	\$0	0%
c. Priority claims	\$0	\$0	\$0	\$0	0%
d. General unsecured claims	\$0	\$0	\$0	\$0	0%
e. Equity interests	\$0	\$0	\$0		

Part 4: Questionnairea. Is this a final report? Yes ☐ No ☒

If yes, give date Final Decree was entered: _____

If no, give date when the application for Final Decree is anticipated: _____

b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Debtor's Name Fulcrum BioEnergy, Inc.

Case No. 24-12008

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.

/s/ Patrick Healy

Signature of Responsible Party

Liquidating Trustee

Title

Patrick Healy, Wilmington Savings Fund Society, FSB

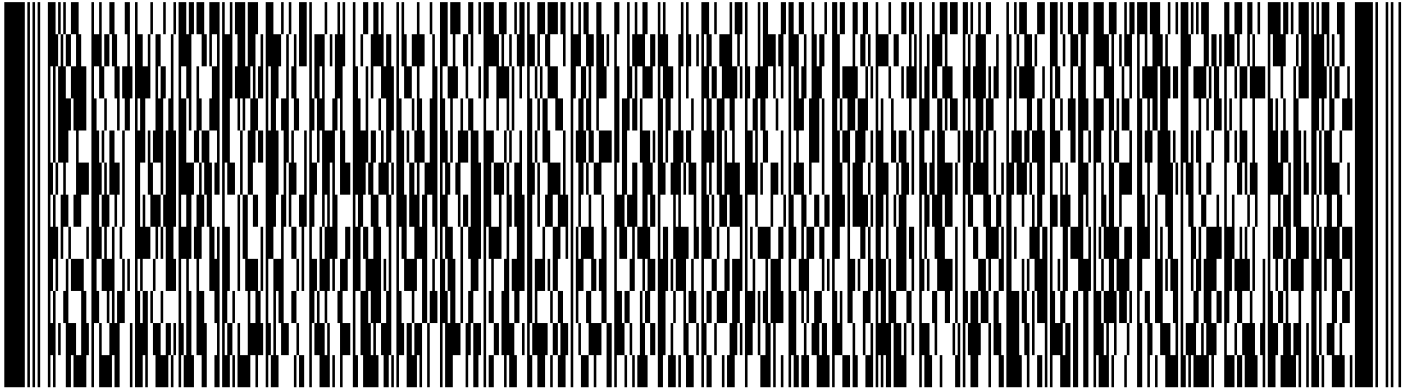
Printed Name of Responsible Party

07/22/2025

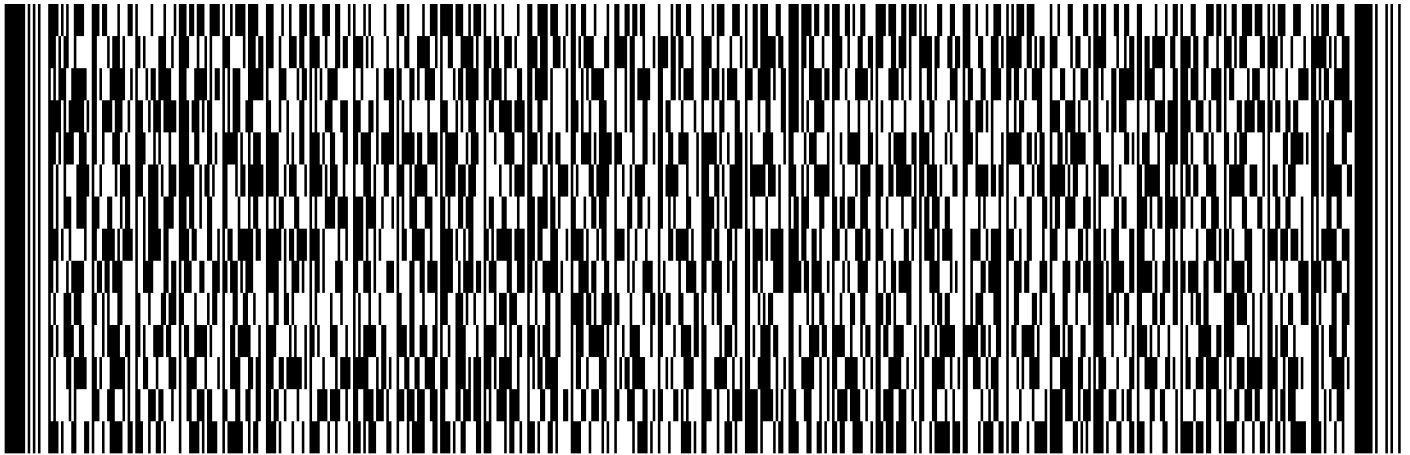
Date

Debtor's Name Fulcrum BioEnergy, Inc.

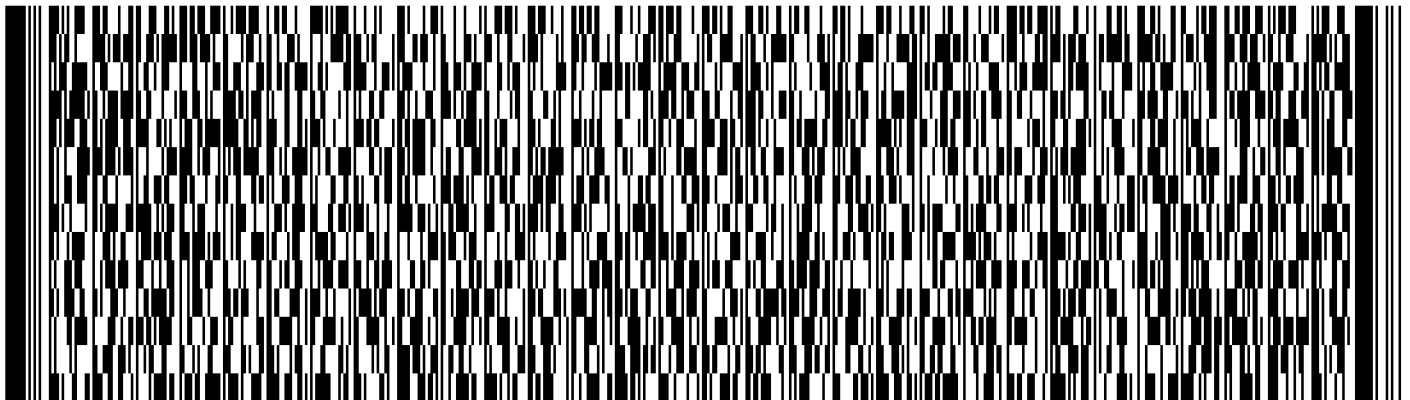
Case No. 24-12008



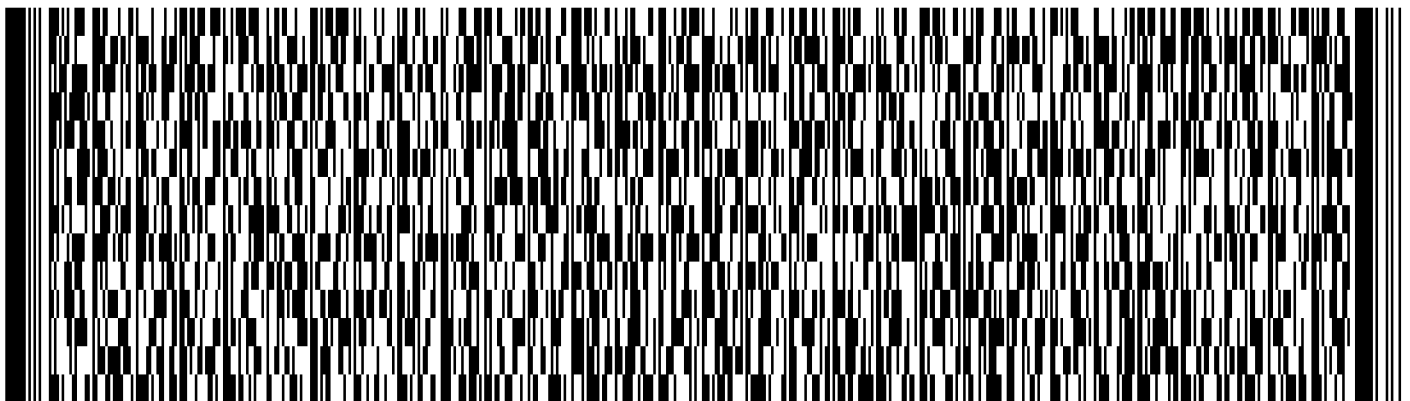
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Other Page 1



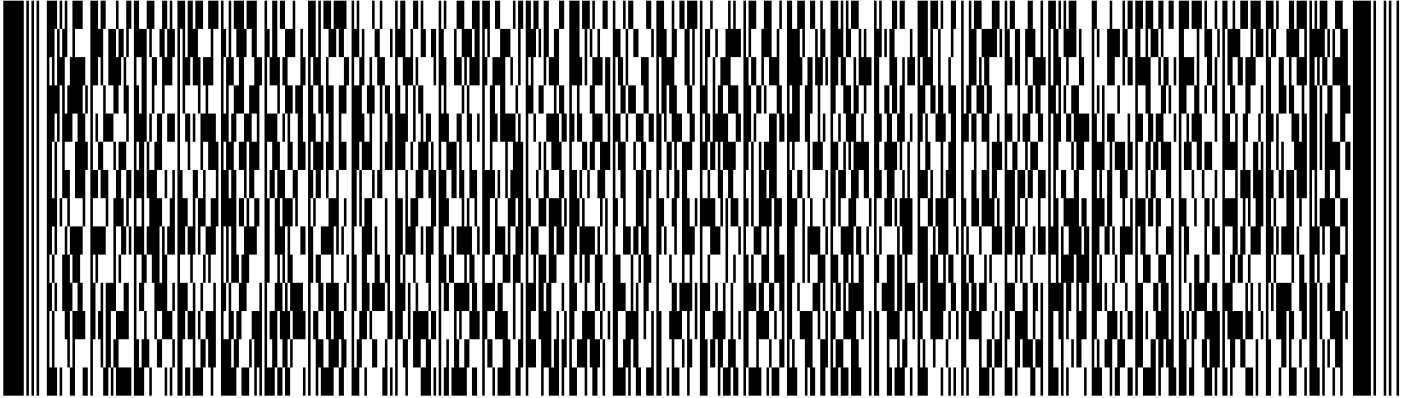
Page 2 Minus Tables



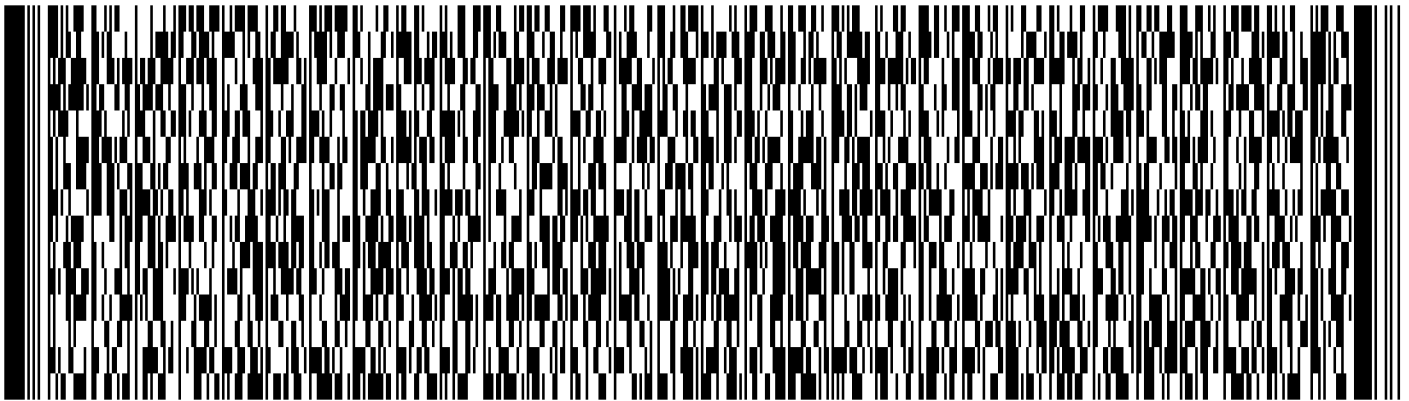
Bankruptcy Table 1-50

Debtor's Name Fulcrum BioEnergy, Inc.

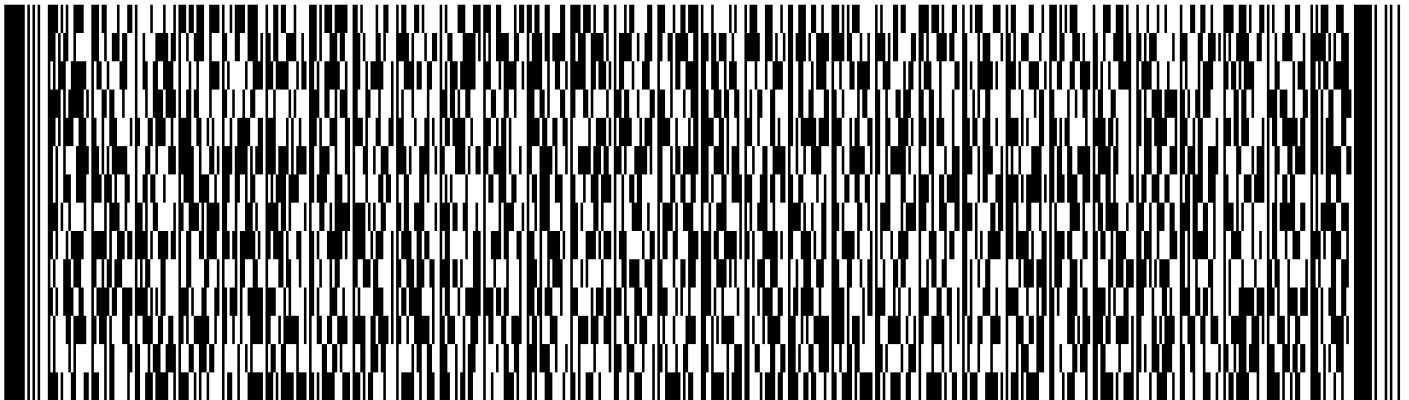
Case No. 24-12008



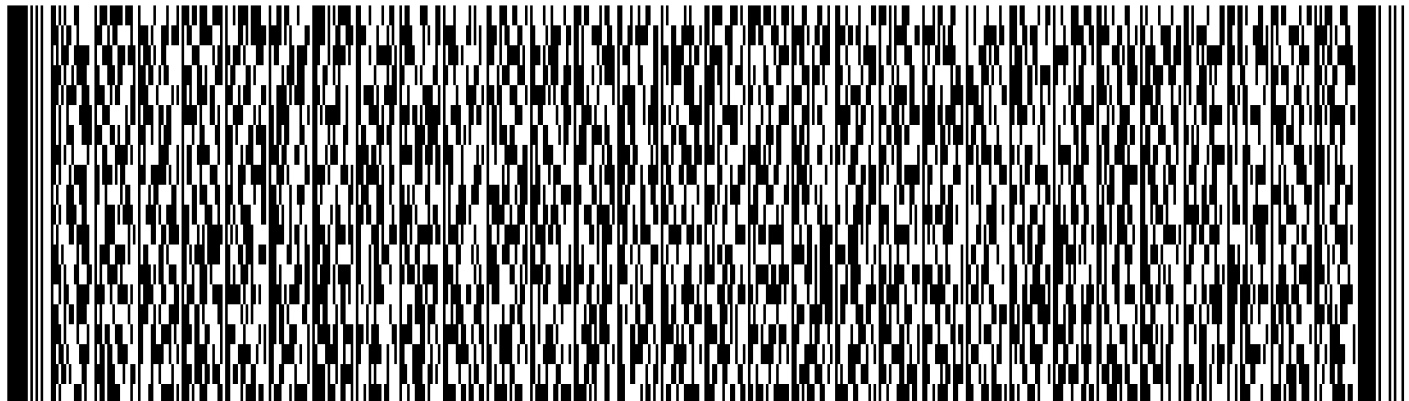
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page

**IN THE UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re: Fulcrum BioEnergy, Inc., et al.

Case No. 24- 12008

POST-CONFIRMATION QUARTERLY REPORT

For the Period of:
May 5, 2025 through June 30, 2025

**GLOBAL NOTES AND STATEMENTS OF LIMITATION AND DISCLAIMERS
REGARDING THE DEBTORS' POST-CONFIRMATION QUARTERLY REPORTS**

Wilmington Savings Fund Society, FSB, solely in its capacity as trustee (“Liquidating Trustee”) of the Fulcrum Liquidation Trust (the “Liquidation Trust”), has filed the attached post-confirmation report (the “PCR”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) in the case of Fulcrum BioEnergy, Inc. and its related debtors (Case No. 24-12008), which filed voluntary petitions on September 9, 2024 (collectively, the “Debtors”). The Liquidation Trust was created on the Effective Date of the Plan, May 5, 2025. This PCR, prepared by the Liquidating Trustee with the assistance of its advisors and professionals, was prepared solely for the purpose of complying with the post-confirmation quarterly reporting requirements established by the United States Trustee Program (see <https://www.justice.gov/ust/chapter-11-operating-reports>). The PCR should not be relied upon by any persons for any information in connection with current or future financial conditions or events relating to the Debtors or their estates.

The financial information contained in the PCR is preliminary, unaudited, limited in scope, and is not prepared in accordance with accounting principles generally accepted in the United States of America nor in accordance with other applicable non-bankruptcy law. In preparing the PCR, the Liquidating Trustee relied on financial data from the books and records available to it at the time of such preparation, as well as certain filings on the docket in the Chapter 11 Cases. Although the Liquidating Trustee made commercially reasonable efforts to ensure the accuracy and completeness of the PCR, inadvertent errors or omissions may exist. The Liquidating Trustee reserves the right to amend and supplement the PCR as may be necessary or appropriate.

Reporting Period - Unless otherwise noted herein, the PCR generally reflects the Liquidation Trust’s books and records and financial activity occurring during the applicable reporting period. Except as otherwise noted, no adjustments have been made for activity occurring after the close of the reporting period.

Specific PCR Disclosures

Notes to Part 1: Summary of Post-Confirmation Transfers: For the purpose of preparing the Summary of Post-Confirmation Transfers, cash disbursements are reflected for the Debtor on whose behalf such payments were made by the Liquidation Trust.

Notes to Part 2: Preconfirmation Professional Fees and Expenses: The Liquidating Trustee was appointed on the Effective Date of the Plan and was not responsible for paying the majority of any pre-confirmation professional fees and expenses. With the exception of any disbursements made by the Liquidation Trust during the second quarter of 2025, the amounts set forth in the “Approved Cumulative” and “Paid Cumulative” columns on this PCR were derived from fee orders and related applications or statements docketed in the Bankruptcy Cases and would have been paid by the Debtors in the context of the Chapter 11 Cases, before the Effective Date and the formation of the Liquidation Trust. The payments to professionals reflected herein for professionals retained in the Chapter 11 Cases were made by Debtor Fulcrum Sierra Biofuels, LLC on behalf of all Debtors in the aggregate.

Notes to Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan: “Total Anticipated Payments Under Plan” are unknown at this time and will depend on, among other things: (i) claims reconciliation efforts and the resultant final allowed amount of such claims; and (ii) the operating expenses of the Liquidation Trust. The claims reconciliation process has not begun, and the Liquidating Trustee is not able to determine at this time the total amount of claims that will be allowed. As such, reporting with respect to the anticipated total amount of “Allowed Claims” of all priority levels is not possible at this time, and a figure of “\$0” has been entered in the PCR in the columns “Total Anticipated Payments Under Plan” and “Allowed Claims.”



Monthly Statement

May 1, 2025 - May 31, 2025

Fulcrum Bioenergy, Inc.

Exciting News! Enhanced statements are here, featuring a fresh look while retaining familiar account information. Should you have any questions about your account details, feel free to contact your dedicated relationship team for assistance.

Some statements reflect the transition from settlement date to trade date reporting for clients where trades are conducted within the account. Due to this change, beginning balances may vary slightly from your previous statement ending balance. Thank you for your understanding and continued partnership.

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For questions, contact:
Raye Goldsborough 302-888-7580 rgoldsborough@wsfsbank.com
WSFS Global Capital Markets

Accounts Included In This Statement
xxxxxx76-0 WILMINGTON SAVINGS FUND SOCIETY, FSB AS LIQUIDATING TRUSTEE UNDER A LIQUIDATING TRUST AGREEMENT DATED MAY 5, 2025 AMONG FULCRUM BIOENERGY, INC., FULCRUM SIERRA HOLDINGS LLC, FULCRUM SIERRA FINANCE COMPANY, LLC, AND FULCRUM SIERRA BIOFUELS, LLC

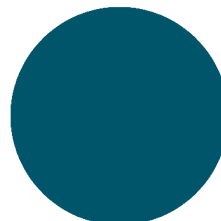
Fulcrum BioEnergy, Inc.
Attn Richard D. Barraza
Pleasanton, CA 94566
United States

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Account Overview - xxxxxx76-0 Fulcrum Bioenergy, Inc.

Asset Allocation on May 31, 2025

	Market Value (\$)	Percent
■ Cash & Cash Equivalents	185,455.11	100%
Account Total	\$185,455.11	100%



Liabilities may include negative portfolio balances, negative net cash balances, promissory notes, loans or other miscellaneous debt obligations of the account.

Activity Summary

	This Period	Year to Date
Beginning Market Value	0.00	0.00
Additions	185,455.11	185,455.11
Withdrawals	0.00	0.00
Income & Capital Gain Distributions	0.00	0.00
Fees	0.00	0.00
Cash & Security Transfers	0.00	0.00
Investment Activity	0.00	0.00
Change in Value	0.00	0.00
Market Value on May 31, 2025	\$185,455.11	\$185,455.11

Income Earned

	This Period	Year to Date
Taxable Income	0.00	0.00
Tax-Exempt Income	0.00	0.00
Tax-Deferred Income	0.00	0.00
Total Income Earned	\$0.00	\$0.00
Total Short Term Realized Capital Gain/Loss	\$0.00	\$0.00
Total Long Term Realized Capital Gain/Loss	\$0.00	\$0.00
Total Realized Capital Gain/Loss	\$0.00	\$0.00

This summary is for your reference. It is not intended for tax-reporting purposes. Taxable income is taxable at the federal level and may be taxable at the state level.

Portfolio Holdings on May 31, 2025

	Number of Shares	Share Price	Market Value Accrued Inc.	Cost Basis Unrealized G/L	Est. Ann. Inc. Yield at Market	% of Account
Cash & Cash Equivalents						
US Dollar (Spot Currency:USD)	185,455.11	1.00	185,455.11 0.00	185,455.11 0.00	0.00	100.00%
Total Cash & Cash Equivalents			\$185,455.11 \$0.00	\$185,455.11 \$0.00	\$0.00	100.00%

Transaction Detail

Trade Date	Transaction Description	Principal Amount	Income Amount	Interest Bought/Sold	Cost Basis Realized G/L
xxxxxx76-0 Fulcrum Bioenergy, Inc.					
Additions					
<i>Receipts</i>					
May 6, 2025	Cash Receipt via MEMO, FROM WSFS DDA 210400800 Deposit	185,455.11			0.00
Total Receipts		\$185,455.11	\$0.00	\$0.00	\$0.00
Total Additions		\$185,455.11	\$0.00	\$0.00	\$0.00
Fees					
<i>Periodic & One Time Fees</i>					
May 12, 2025	One Time Fee Invoice - Payment Due - 10000.00 USD has been Invoiced for this account, Bank Fee: 10000.00 USD				0.00
Total Periodic & One Time Fees		\$0.00	\$0.00	\$0.00	\$0.00
Total Fees		\$0.00	\$0.00	\$0.00	\$0.00
Total xxxxxx76-0 Fulcrum Bioenergy, Inc.		\$185,455.11	\$0.00	\$0.00	\$0.00

Disclosures

Review this statement to ensure accuracy. If you find any errors or omissions, contact the Custodian through your relationship manager or investment advisor representative in writing or by telephone within 30 days. This statement will be deemed binding after 30 days. A more detailed statement of these transactions may be obtained upon written request (pursuant to 12 C.F.R. 151.90).

Please contact your relationship manager or investment advisor representative if there have been any changes in your financial situation or investment objectives, or to modify existing restrictions. The Investment Advisers Act of 1940 requires investment advisors to either 1) deliver annually to clients a complete updated ADV Part 2A or 2) deliver annually a summary of material changes to their ADV Part 2A and offer to provide the client with a complete updated ADV Part 2A. Should you receive a summary but would prefer a complete updated ADV Part 2A, please send a written request to your relationship manager or Investment Advisor Representative.

Your account is not insured by the Federal Deposit Insurance Corporation (FDIC) or the Securities Investor Protection Corporation (SIPC). While custody accounts are not insured by the FDIC, certain underlying assets held in some custody accounts, like bank CDs, and certain corporate debt covered under the Temporary Liquidity Guarantee Program, may carry FDIC insurance subject to FDIC rules.

Unless otherwise indicated, your Fund holding is part of the SEI family of funds. The SEI Institutional Investments Trust is referred to as SIIT.

Valuations are from industry sources believed to be reliable, but are not guaranteed. Prices are provided as a general indication of market value and may differ from actual market prices or resale values.

Assets which are not publicly traded may reflect values from external sources other than pricing vendors, and may be valued less frequently than other publicly traded securities. Assets for which a current value is not available may reflect at a nominal value of \$0.01 or another de minimus amount. Your investments may lose value. Certain securities may not be valued daily such as fixed income.

Custodian: SEI Private Trust Company (SPTC), Oaks, PA 19456-1099. If you are using our Personal Trust Services, SPTC may also be acting as a full discretion trustee, an investment directed trustee, or an agent for trustee for your account. SPTC is a wholly owned subsidiary of SEI Investments.

Monthly Statement

June 1, 2025 - June 30, 2025

Fulcrum Bioenergy, Inc.

Exciting News! Enhanced statements are here, featuring a fresh look while retaining familiar account information. Should you have any questions about your account details, feel free to contact your dedicated relationship team for assistance.

Some statements reflect the transition from settlement date to trade date reporting for clients where trades are conducted within the account. Due to this change, beginning balances may vary slightly from your previous statement ending balance. Thank you for your understanding and continued partnership.

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For questions, contact:

Raye Goldsborough 302-888-7580 rgoldsborough@wsfsbank.com
WSFS Global Capital Markets

Accounts Included In This Statement

xxxxxx76-0

WILMINGTON SAVINGS FUND SOCIETY, FSB AS LIQUIDATING TRUSTEE UNDER A
LIQUIDATING TRUST AGREEMENT DATED MAY 5, 2025 AMONG FULCRUM
BIOENERGY, INC., FULCRUM SIERRA HOLDINGS LLC, FULCRUM SIERRA FINANCE
COMPANY, LLC, AND FULCRUM SIERRA BIOFUELS, LLC

Fulcrum BioEnergy, Inc.

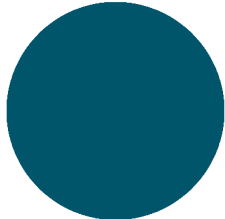
Attn Richard D. Barraza
Pleasanton, CA 94566
United States

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Account Overview - xxxxxx76-0 Fulcrum Bioenergy, Inc.

Asset Allocation on June 30, 2025

	Market Value (\$)	Percent
■ Cash & Cash Equivalents	146,795.78	100%
Account Total	\$146,795.78	100%



Liabilities may include negative portfolio balances, negative net cash balances, promissory notes, loans or other miscellaneous debt obligations of the account.

Activity Summary

	This Period	Year to Date
Beginning Market Value	185,455.11	0.00
Additions	0.00	185,455.11
Withdrawals	-41,734.33	-41,734.33
Income & Capital Gain Distributions	0.00	0.00
Fees	0.00	0.00
Cash & Security Transfers	3,075.00	3,075.00
Investment Activity	0.00	0.00
Change in Value	0.00	0.00
Market Value on Jun 30, 2025	\$146,795.78	\$146,795.78

Income Earned

	This Period	Year to Date
Taxable Income	0.00	0.00
Tax-Exempt Income	0.00	0.00
Tax-Deferred Income	0.00	0.00
Total Income Earned	\$0.00	\$0.00
Total Short Term Realized Capital Gain/Loss	\$0.00	\$0.00
Total Long Term Realized Capital Gain/Loss	\$0.00	\$0.00
Total Realized Capital Gain/Loss	\$0.00	\$0.00

This summary is for your reference. It is not intended for tax-reporting purposes. Taxable income is taxable at the federal level and may be taxable at the state level.

Portfolio Holdings on June 30, 2025

	Number of Shares	Share Price	Market Value Accrued Inc.	Cost Basis Unrealized G/L	Est. Ann. Inc. Yield at Market	% of Account
Cash & Cash Equivalents						
US Dollar (Spot Currency:USD)	146,795.78	1.00	146,795.78 0.00	146,795.78 0.00	0.00	100.00%
Total Cash & Cash Equivalents			\$146,795.78 \$0.00	\$146,795.78 \$0.00	\$0.00	100.00%

Transaction Detail

Trade Date	Transaction Description	Principal Amount	Income Amount	Interest Bought/Sold	Cost Basis Realized G/L
xxxxxx76-0 Fulcrum Bioenergy, Inc.					
Withdrawals					
<i>Distributions</i>					
June 25, 2025	Cash Disbursement via MEMO, Fee Payment	-10,000.00			0.00
June 25, 2025	Cash Disbursement via MEMO, Fee Payment	-10,000.00			0.00
Total Distributions		-\$20,000.00	\$0.00	\$0.00	\$0.00
<i>Other</i>					
June 5, 2025	Cash Disbursement - Miscellaneous Via Wire, Paid To Huie, Michael, Michael Huie Invoice 25-019 Fulcrum Bioenergy	-6,150.00			0.00
June 11, 2025	Cash Disbursement - Miscellaneous Via Wire, Paid To Barraza, Richard D, Richard. D Barraza Invoice 25-020 Fulcrum 50 percent payment of total invoice	-1,000.00			0.00
June 13, 2025	Cash Disbursement - Miscellaneous Via Wire, Paid To Eversheds Sutherland (US) LLP, Eversheds Sutherland (US) LLP Fulcrum Invoice 1348615 50 percent of payment	-14,584.33			0.00
Total Other		-\$21,734.33	\$0.00	\$0.00	\$0.00
Total Withdrawals		-\$41,734.33	\$0.00	\$0.00	\$0.00
Fees					
<i>Periodic & One Time Fees</i>					
June 10, 2025	One Time Fee Invoice - Payment Due - 10000.00 USD has been Invoiced for this account, Monthly Bank Fee: 10000.00 USD				0.00
June 25, 2025	One Time Fee Invoice - Payment Received - for 10000.00 USD for this account. Computed Amount was 10000.00 USD, Outstanding Balance 0.00 USD.				0.00

Transaction Detail (continued)

Trade Date	Transaction Description	Principal Amount	Income Amount	Interest Bought/Sold	Cost Basis Realized G/L
xxxxxx76-0 Fulcrum Bioenergy, Inc. (Continued)					
Fees (Continued)					
<i>Periodic & One Time Fees (Continued)</i>					
June 25, 2025	One Time Fee Invoice - Payment Received - for 10000.00 USD for this account. Computed Amount was 10000.00 USD, Outstanding Balance 0.00 USD.				0.00
Total Periodic & One Time Fees		\$0.00	\$0.00	\$0.00	\$0.00
Total Fees		\$0.00	\$0.00	\$0.00	\$0.00
Cash & Security Transfers					
<i>Net Cash Transfers</i>					
June 6, 2025	Cash Transfer - Transfer from Another Account From CM137176-1 Fulcrum Sierra BioFuels, LLC Main (Capital), 50 PERCENT OF 6150 APPLIED TO INVOICE 25-019	3,075.00			0.00
Total Net Cash Transfers		\$3,075.00	\$0.00	\$0.00	\$0.00
Total Cash & Security Transfers		\$3,075.00	\$0.00	\$0.00	\$0.00
Total xxxxxx76-0 Fulcrum Bioenergy, Inc.		-\$38,659.33	\$0.00	\$0.00	\$0.00

Disclosures

WSFS Bank. Member FDIC.
Wilmington Savings Fund Society, FSB ("WSFS Bank") is a subsidiary of WSFS Financial Corporation.
The Bryn Mawr Trust Company of Delaware ("BMTCDE") is a subsidiary of WSFS Financial Corporation.
BMTCDE is an affiliate of WSFS Bank.
Wilmington Savings Fund Society, FSB d/b/a WSFS Bank
Wilmington Savings Fund Society, FSB d/b/a Bryn Mawr Trust
WSFS Institutional Services is a division of Wilmington Savings Fund Society, FSB.

NOTICE OF LIMITATION OF LIABILITY- Trust Accounts

This statement is presented to communicate essential trust information, in addition to the summary of the transactions in the account for the statement period, including contributions, disbursements, distributions, transfers, purchases and sales. A statement recipient may be prevented from commencing a proceeding against a trustee where they were sent a report that adequately disclosed the existence of a potential claim for breach of trust. Such claims may also be limited by the applicable statute of limitations and may be precluded on the basis of adjudication, release, consent, limitation or otherwise.

There may be a limited period of time to challenge a transaction or other information contained in this statement, including an action for breach of trust. This time period, which may be measured from the date the statement is sent, delivered, given, furnished, or received, is determined by the law governing the trust. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown, or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs, you have 30 days in which to decline to act as a representative by giving written notice to Bryn Mawr Trust. If you have any questions regarding your rights, please contact your legal advisor.

CASH RESERVE ACCOUNT DISCLOSURE STATEMENT - Applicable to Personal Trust and Investment Accounts Only

WSFS Bank offers a cash reserve account ("CRA") for Personal Trust and investment accounts. The CRA is an in-house cash account that provides clients with a rate of return on eligible cash held at WSFS Bank or BMTCDE. Eligible cash balances awaiting investment or distribution will be swept, in accordance with program limits, which may vary over time.

WSFS Bank and BMTCDE reserve the right to adjust eligibility criterion at any time. There are no monthly maintenance fees associated with the CRA, and there is no minimum balance requirement. All funds are fully liquid with no access restrictions. Eligible funds held at WSFS Bank and BMTCDE will be invested in the CRA up to the lesser of FDIC coverage limits or CRA program limits, which may vary from time to time. Any excess amounts will be invested in a publicly available unaffiliated money market mutual fund selected by WSFS Bank and BMTCDE, or as otherwise directed by clients.

A money market mutual fund is not eligible for FDIC Insurance coverage. The yield for any cash invested in a money market mutual fund will be determined by the money market mutual fund.

Interest earned on CRA balances is calculated daily, credited, and paid monthly, as seen on client statements. ***The current yield for the CRA is based on the dividend rate for a publicly available unaffiliated money market mutual fund, or money market index composite, selected by WSFS Bank.*** WSFS Bank and BMTCDE will notify clients in writing (by statement disclosure or otherwise) of changes to the terms of the CRA prior to the effective date of the proposed change.

Funds deposited in the CRA are only insured up to FDIC limits for your combined balances at WSFS Bank aggregated by Taxpayer Identification Number.

The current FDIC deposit insurance coverage limit is \$250,000 per depositor, per bank, per ownership category (e.g., single, joint, corporate, etc.). This means that at least \$250,000 of each depositor's aggregate cash holdings at WSFS Bank (regardless of whether held in the CRA, a separate deposit account at WSFS Bank, or both) are FDIC insured, and that any amount exceeding that may not be FDIC insured. For any questions concerning your FDIC coverage, please visit <https://edie.fdic.gov/index.html> or call the FDIC at (877) 275-3342 or (877) ASK-FDIC.

Should you have any questions or wish to discuss the CRA, please feel free to contact your Trust Administrator or Relationship Manager.

When applicable, client cash balances deposited in the CRA may be included in calculating the value of your account for purposes of computing the WSFS Bank or BMTCDE account fee. No additional

Disclosures (continued)

fees or commissions are paid by the client account or received by any affiliate or division of WSFS Bank. However, such deposits provide WSFS Bank with a source of funds, which may be less costly, and thereby may decrease WSFS Bank and/or its affiliate's expenses. Therefore, WSFS Bank and BMTCD E have a financial incentive to deposit client cash in the CRA. In recognition of this conflict, WSFS Bank and BMTCD E have adopted the procedures described above to ensure that the basis upon which the yield paid on deposits to the CRA is derived from an unaffiliated third party.

TEMPORARY DEVIATION IN ASSET ALLOCATION TARGET AND RANGES - Applicable to Personal Trust and Investment Accounts Only

The Investment Policy Committee of Bryn Mawr Trust may, in times of elevated market stress, allow temporary deviation from the asset allocation targets and ranges specified in your Investment Policy Statement if doing so is deemed prudent. If you have any questions, please contact your Investment Advisor.

INVESTMENTS AND INSURANCE: NOT A DEPOSIT. NOT FDIC-INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE BANK. MAY GO DOWN IN VALUE.

DISCLOSURE NOTICE OF INVESTMENT AND FUND FEES, AND OTHER INFORMATION

The following paragraphs present a summary of the possible fees, costs, risks, and conflicts of interest associated with your use of Bryn Mawr Trust or BMTCD E to act as fiduciary, investment advisor, investment manager, retirement services provider, or custodian of certain assets maintained in an account in which you have an interest as owner or beneficiary ("Client Account"):

1. The investment products and services, including investment management products and services such as mutual fund shares, exchange traded funds, and securities, offered through Bryn Mawr Trust or BMTCD E:
 - a. Are not deposits or other obligations of, or guaranteed by, any bank or any bank affiliate;
 - b. Are not insured by the Federal Deposit Insurance Corporation (FDIC) or any other agency of the United States, a bank, or any affiliate of a bank;
 - c. Do not offer a stable value; and
 - d. Involve investment risk, including the possible loss of value.
2. Bryn Mawr Trust or BMTCD E may pay a broker or dealer who provides brokerage and research services a commission for executing a transaction which is more than the amount of commission another broker or dealer may have charged for effecting that transaction if Bryn Mawr Trust or BMTCD E determine that such commission is reasonable in relation to the value of the brokerage and research services provided by such broker or dealer.
- Bryn Mawr Trust or BMTCD E may utilize "soft dollars" to purchase investment research. "Soft dollars" refers to brokerage commissions on securities transactions which are then used to purchase investment research. Generally speaking, the research benefits all Bryn Mawr Trust and BMTCD E clients. Because each client has unique circumstances, however, the research services may benefit clients to differing degrees. Bryn Mawr Trust and BMTCD E do not use soft dollar arrangements for anything other than products or services related to investment research.
3. Bryn Mawr Trust and BMTCD E continue to be entitled to compensation for their services in accordance with their fee schedules as amended from time-to-time, subject to any different fee arrangement that by agreement may apply to a specific Client Account. As stated in specific fee schedules, Bryn Mawr Trust and BMTCD E may charge an additional fee for the daily investment of cash. A copy of any standard fee schedule is available to you upon request.
4. Client Account assets invested with an outside investment manager, advisor and/or custodian may be included in calculating the value of the account for purposes of computing Bryn Mawr Trust or BMTCD E fees in addition to any fees charged by the outside investment manager, advisor and/or custodian.
5. Client Account assets invested in shares of unaffiliated mutual funds, exchange traded funds, or other investment companies ("unaffiliated funds") will be included in calculating the value of the account for purposes of computing Bryn Mawr Trust and BMTCD E fees. The same assets will be subject to additional fees and expenses, as set forth in the prospectuses or product descriptions of those unaffiliated funds, paid by the unaffiliated funds but ultimately borne by the Client Account. In some instances, a portion of these fees and expenses may be paid to Bryn Mawr Trust or BMTCD E for providing certain services, such as, but not limited to, distribution or shareholder services. In addition, Bryn Mawr Trust and BMTCD E may from time to time receive from some unaffiliated mutual fund companies a supplemental payment based upon the net asset value of that unaffiliated mutual fund held in a Client Account. This payment is not borne by the unaffiliated fund but paid by the unaffiliated mutual fund company.
6. A current prospectus or product description for any and all of the funds discussed herein, including but not limited to, those funds discussed in paragraph 5. above, is available to you at any time upon request.
7. Bryn Mawr Trust and BMTCD E offer an Affiliated Cash Sweep Program, an in-house cash account, available on eligible cash held at Bryn Mawr Trust and BMTCD E Client Accounts. Please refer to the separate "CASH RESERVE ACCOUNT DISCLOSURE STATEMENT" above for additional information.
8. Private placement investments are illiquid in nature and typically held for prolonged periods of time. Such investments are valued periodically in accordance with the valuation policies adopted by the private placement managers. Given the nature of the asset class, such valuations will typically be provided to Bryn Mawr Trust and BMTCD E on a timing lag. Bryn Mawr Trust and BMTCD E will

Disclosures (continued)

update the valuations reflected on client statements as these are received.

9. Client Directed assets are listed for informational purposes only at the request of the client. All information included herein for such assets was provided solely by the client to BMT. BMT makes no representation as to the ownership or existence of such assets and is not responsible for the investment management or valuation. The client agrees and acknowledges that BMY does not maintain custody of these assets, maintains no fiduciary responsibility, and does not provide any investment advice or related services whatsoever related to these assets. The client agrees and acknowledges that BMT is not responsible or liable in any manner whatsoever for these assets and is under no obligation to the client or any other party regarding such assets.

ACKNOWLEDGEMENT OF OUR FIDUCIARY STATUS WITH RESPECT TO ERISA PTE 2020-02

When Bryn Mawr Trust provides investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act (ERISA) and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money may create some conflicts with your interests, so we operate under a special rule (ERISA PTE 2020-02) that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, Bryn Mawr Trust must:

- Meet a professional standard of care when making investment recommendations (give prudent advice)
- Never put our financial interests ahead of yours when making recommendations (give loyal advice)
- Avoid misleading statements about conflicts of interest, fees, and investments
- Follow policies and procedures designed to ensure that we give advice that is in your best interest
- Charge no more than what is reasonable for our services
- Give you basic information about conflicts of interest.

To the extent that particular communications to you or activities are considered "investment education" or otherwise non-fiduciary under ERISA, we are not a fiduciary in connection with such communications or activities.

CLIENT ACCOUNT STATEMENTS

Purchases and sales of securities in client accounts ("Account Transactions") are consolidated and reported on account statements. Clients are urged to review account statements for accuracy. Bryn Mawr Trust and BMTCD E do not separately send trade confirmations or ACH credit advices for individual Account Transactions. Clients who wish to review Account Transactions (including trade confirmations and ACH credit information) more frequently are encouraged to enroll in Wealth Access, the portal for Bryn Mawr Trust and BMTCD E account online access. Wealth Access is available at no additional cost to you.

This statement has been produced using what we consider to be the best available data. It may also contain information provided by third parties, derived by third parties, or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction. Bryn Mawr Trust, WSFS Bank, and BMTCD E assume no responsibility for the accuracy, timeliness, or completeness of any such information.

INTERNATIONAL WIRE REQUESTS AND WIRE REQUESTS INVOLVING CURRENCIES OTHER THAN U.S. DOLLARS

Client agrees that all foreign exchange risk shall be borne by Client. For any requested wire in a currency other than U.S. dollars, Bryn Mawr Trust, BMTCD E and WSFS Institutional Services will affect conversion of U.S. dollars to the currency requested. Bryn Mawr Trust, BMTCD E and WSFS Institutional Services make use of various providers, financial institutions and methods, including but not limited to Fedwire and SWIFT, to do the currency conversion and execute delivery of the wire. Though Bryn Mawr Trust, BMTCD E and WSFS Institutional Services seek to source and apply acceptable exchange rates, client recognizes that the wire, as a retail transaction, is not subject to best execution or other specific rules or standards relative to the exchange rate other than Reg E disclosure, with which Bryn Mawr Trust, BMTCD E and WSFS Institutional Services readily comply. Client further recognizes that conversion rates in the foreign exchange market are constantly fluctuating, and that exchange rate may contain some mark-up to cover this fluctuation, operational costs and a reasonable profit for Bryn Mawr Trust, BMTCD E and WSFS Institutional Services. Wires requested in U.S. dollars requiring payment outside the United States of America may be, if chosen, converted to the currency of the destination country prior to processing delivery.

2024 Tax Information

Please refer to these general guidelines for the delivery of your 2024 tax information.

To ensure that the tax information you receive is accurate, and to avoid the need to send corrected tax information in subsequent mailings, we will send you your 2024 tax information after we have received all the essential information from outside sources (e.g., mutual fund income factors, Forms K1, etc.).

Disclosures (continued)

We will begin mailing **Forms 1099R for Individual Retirement Accounts (IRAs)** on 1/27/2025. The IRS has extended the deadline for mailing these forms to 2/28/2025.

We will begin mailing **Forms 1099 for custody, investment management, and investment advisory accounts** on 2/17/2025. However, we do not expect to have most mutual fund factors before 2/23/2025. The IRS has extended the deadline for mailing these forms to 3/17/2025.

We will begin mailing **grantor tax letters for revocable trust accounts where The Bryn Mawr Trust Company is trustee** on 2/21/2025. The IRS requires that these letters be mailed by 4/15/2025 unless the return is placed on extension due to missing information.

We will begin mailing **Forms K1 for beneficiaries of irrevocable trust accounts** on 2/26/2025. The IRS requires that these forms be mailed by 4/15/2025 unless the return is placed on extension due to missing information.