

FUND STRATEGY

The NewGen Alternative Income Fund seeks to provide unitholders with a combination of steady long-term capital appreciation and a stable stream of income. The Fund invests both long and short in an actively managed diversified portfolio of predominantly Canadian securities (equities, fixed income, preferred shares, warrants, SPACs and options). It employs a broad range of strategies including fundamental long/short, opportunistic long/short, pairs trading, hedging and option strategies. The Manager places a strong emphasis on risk management and defensive market positioning in order to reduce market Beta and preserve capital in adverse market conditions.

MONTHLY COMMENTARY

The NewGen Alternative Income Fund (Class F) was -3.09% in June (-2.32% YTD) including a monthly distribution of 4.2c/unit. By comparison, the TSX Total Return Index was -8.71% (-9.87% YTD). The biggest inflation print in 40 years caused equity markets to have the worst monthly declines since the start of covid as investors began to fear that Central Banks would hike themselves into a recession. The weakness was broad based (all 10 TSX Sectors were down in June) and across asset classes. Commodities sold off on recessionary fears while Bonds were pressured by both higher rates and wider credit spreads. Some of the noteworthy wins for the Fund included (1) long Imperial Oil (IMO-TSX), which benefited from completing a Substantial Issuer Bid near the top-end of the range, (2) short Argonaut Gold (AR-TSX), which launched an onerous financing in order to fund capex overruns; and (3) short Hudbay (HBM-TSX), due to capex concerns over its multi-billion dollar growth project (Copper World)

UNIQUE FUND ATTRIBUTES

Actively managed diversified portfolio of securities targeting Alpha-driven returns; Annual Class F yield of ~3-4%, distributed monthly to investors; Disciplined risk management to minimize the portfolio's downside volatility; Stock-specific shorts to generate additional return and preserve capital by reducing market Beta; and Multi-strategy overlay to enhance yield, generate additional return, and provide effective diversification benefits for investors.

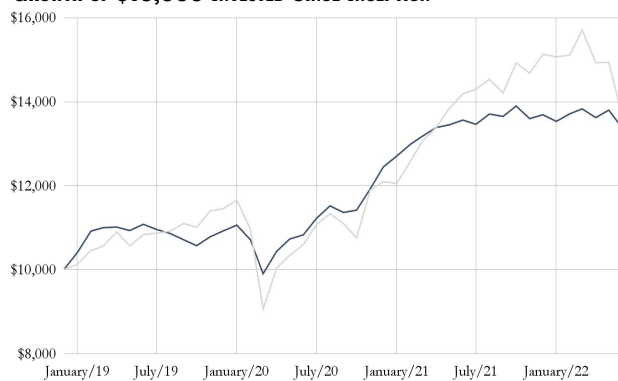
TOP 10 LONG POSITIONS

Shaw Communications
TransAlta
Capital Power
Quebecor
Exchange Income
Enbridge
B2Gold
Topaz Energy
Alaris Royalty
Pembina Pipeline

HISTORIC NAVS, DISTRIBUTIONS & PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
2019	NAVPS Post Distribution (\$/units)	10.41	10.92	11.00	11.01	10.93	11.08	10.96	10.87	10.72	10.58	10.79	10.92	
	Distribution (\$/unit)		0.026	0.026	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.068	
	Fund Total Return (%)	4.06%	4.91%	0.76%	0.13%	-0.75%	1.36%	-1.10%	-0.86%	-1.39%	-1.32%	2.01%	1.30%	9.23%
	TSX TR Return (%)	1.34%	3.15%	1.01%	3.22%	-3.06%	2.53%	0.34%	0.43%	1.69%	-0.86%	3.59%	0.45%	14.52%
2020	NAVPS Post Distribution (\$/units)	11.05	10.72	9.95	10.45	10.73	10.83	11.20	11.48	11.33	11.38	11.85	12.34	
	Distribution (\$/unit)	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.051	
	Fund Total Return (%)	1.25%	-3.16%	-7.53%	5.38%	2.81%	0.91%	3.62%	2.66%	-1.36%	0.50%	4.41%	4.40%	13.93%
	TSX TR Return (%)	1.74%	-5.90%	-17.38%	10.79%	3.04%	2.46%	4.48%	2.35%	-2.06%	-3.11%	10.57%	1.72%	5.60%
2021	NAVPS Post Distribution (\$/units)	12.58	12.84	13.02	13.21	13.27	13.37	13.28	13.50	13.45	13.67	13.40	13.48	
	Distribution (\$/unit)	0.036	0.036	0.036	0.036	0.036	0.036	0.040	0.040	0.040	0.040	0.040	0.073	
	Fund Total Return (%)	2.10%	2.19%	1.52%	1.53%	0.49%	0.84%	-0.74%	1.81%	-0.42%	1.81%	-2.16%	0.68%	9.98%
	TSX TR Return (%)	-0.32%	4.36%	3.87%	2.39%	3.44%	2.48%	0.80%	1.63%	-2.22%	5.02%	-1.62%	3.06%	25.09%
2022	NAVPS Post Distribution (\$/units)	13.34	13.51	13.61	13.43	13.58	13.21							
	Distribution (\$/unit)	0.042	0.042	0.042	0.042	0.042	0.042							
	Fund Total Return (%)	-1.15%	1.34%	0.85%	-1.49%	1.29%	-3.09%						-2.32%	
	TSX TR Return (%)	-0.41%	0.28%	3.96%	-4.96%	0.06%	-8.71%						-9.87%	

GROWTH OF \$10,000 INVESTED SINCE INCEPTION



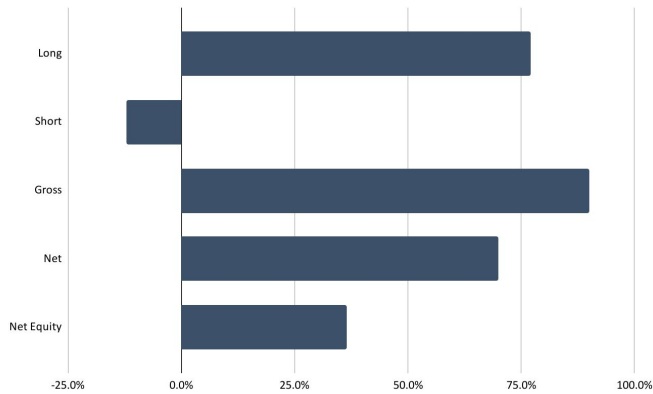
DATA SINCE INCEPTION

	Alt Income F	TSX TR
Annualized Since Inception	8.65%	9.26%
Year-To-Date	-2.32%	-9.87%
One-Year	-1.40%	-3.87%
Three-Year	6.46%	7.97%
Current Annualized Yield	4.30%	
Standard Deviation	8.46%	15.97%
Downside Standard Deviation	4.73%	10.93%
Beta Coefficient to TSX TR	43.16%	
Jensen's Alpha (RFR=1.5%)	3.80%	
Positive Months	66.67%	71.43%
Average Net Exposure	77.57%	
Average Gross Exposure	120.07%	
Sharpe Ratio (RFR=1.5%)	0.85	0.49
Sortino Ratio (RFR=1.5%)	1.51	0.71

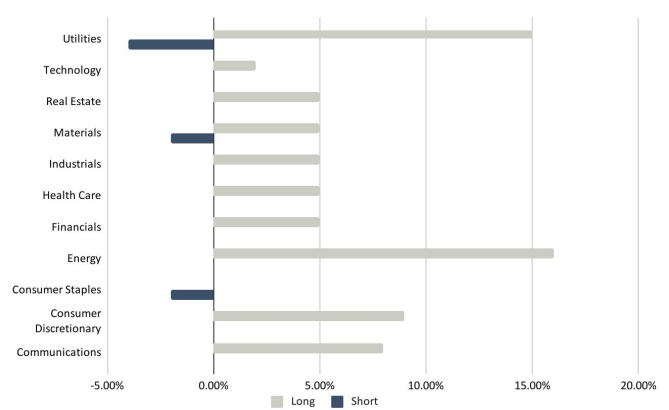
KEY INFORMATION

AUM	\$431.6 million
Fund Inception	January 22, 2019
FundSERV Code	NEW 401
Minimum Investment	\$500
Management Fee	1.00%
Performance Fee	15.00%
Risk Rating	Low to Medium
Legal Advisor	McMillan LLP
Administrator	SGGG Fund Services
Auditor	KPMG LLP
Prime Broker	CIBC World Markets
Custodian	CIBC World Markets

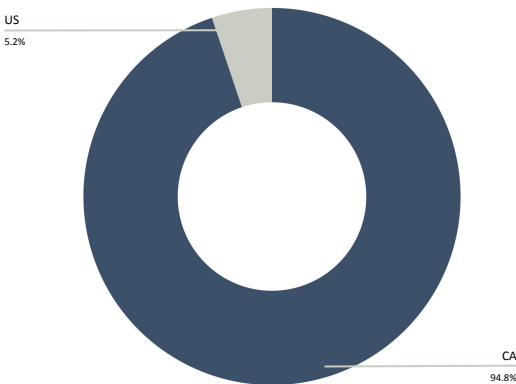
PORTFOLIO EXPOSURE



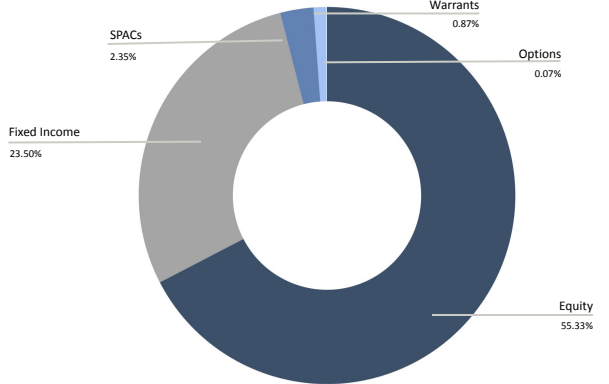
PORTFOLIO EXPOSURE BY SECTOR



PORTFOLIO EXPOSURE BY COUNTRY



PORTFOLIO EXPOSURE BY SECURITY TYPE



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FOOTNOTES & DISCLAIMERS

The NewGen Alternative Income Fund began trading on January 22nd, 2019 – performance for the month reflects that

Standard deviation is a form of hypothetical performance data; Sharpe Ratio, Sortino Ratio and Jensen's Alpha are hypothetical measures of excess return and we assume a risk-free rate of 1.5% in their calculations

This monthly distribution is fixed but not guaranteed and may be adjusted from time to time at the discretion of the fund manager.

The Fund's current annualized yield is calculated based on the most recent monthly distribution assuming reinvestment, divided by the most recent month-end NAV

Portfolio exposures are all calculated as of the most recent calendar quarter-end

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