

FUND OVERVIEW

The NewGen Focused Alpha Fund is an opportunistic long biased equity strategy that merges trading and fundamental analysis with a targeted annualized return of 10-15%. The strategy seeks to identify market dislocations and alpha opportunities in the extremely inefficient Canadian equity market through an active management strategy which positions around definable catalysts / events. The fund targets absolute returns from 25 core long and short positions and is defensively positioned to reduce correlation to equity markets. The fund maintains a high level of portfolio liquidity to manage downside volatility and has the ability to de-risk quickly in periods of market disruption to protect capital. In addition, the fund's alpha short positions provide further downside protection and opportunity for return generation.

MONTHLY COMMENTARY

The NewGen Focused Alpha Fund (Class F) was -7.77% in June (-11.77% YTD) compared to the TSX Composite which was -9.01% (-11.12% 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) short Argonaut Gold (AR-TSX), which launched an onerous financing in order to fund capex overruns, (2) long International Petroleum (IPCO-TSX), which benefited from completing a Substantial Issuer Bid at the top-end of the range; and (3) short Hudbay (HBM-TSX), due to capex concerns over its multi-billion dollar growth project (Copper World)

STRATEGY

The strategy adopts a private equity approach to public equity markets investing in a differentiated portfolio of predominantly Canadian securities across the capital structure and employs a buy and hold approach with a highly selective investment process focused on a portfolio of high quality securities and driven by in-depth fundamental analysis and active portfolio management style to navigate events and market cycles. The fund invests on a medium to long-term time horizon with up to 20% of NAV in company specific equity shorts which can generate additional return and help to preserve capital in a falling market by reducing market Beta (systematic risk)

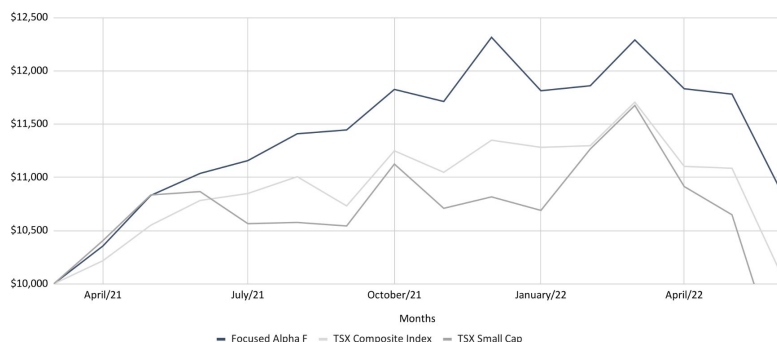
TOP 10 LONG POSITIONS

TransAlta
 Pet Valu Holdings
 Alaris Royalty
 Asante Gold
 Trican Well Service
 Trisura Group
 ATS Automation Tooling Systems
 Step Energy Services
 Spin Master
 Lightspeed Commerce

MONTHLY PORTFOLIO RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021													
Focused Alpha F				3.56%	4.58%	1.91%	1.09%	2.26%	0.31%	3.32%	-0.96%	5.14%	23.14%
TSX Composite Index				2.18%	3.26%	2.20%	0.61%	1.45%	-2.49%	4.82%	-1.79%	2.72%	13.49%
2022													
Focused Alpha F	-4.07%	0.40%	3.63%	-3.73%	-0.42%	-7.77%							-11.77%
TSX Composite Index	-0.59%	0.13%	3.62%	-5.15%	-0.16%	-9.01%							-11.12%

GROWTH OF \$10,000 INVESTED SINCE INCEPTION



DATA SINCE INCEPTION

Annualized Performance	6.87%
Standard Deviation	12.45%
Downside Standard Deviation	7.90%
Sharpe Ratio (RFR=1.5%)	0.43
Sortino Ratio (RFR=1.5%)	0.68
Correlation vs TSX	90.84%
Beta Coefficient to TSX	84.10%
Jensen's Alpha (RFR=1.5%)	6.04%
Positive Months	66.67%
Avg. Monthly Gain	2.62%
Avg. Monthly Loss	-3.39%
Avg. Upside Capture vs TSX	123.28%
Avg. Downside Capture vs TSX	86.73%
Avg. Net Exposure	35.50%
Avg. Gross Exposure	109.30%