

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 -2.41% in September (-12.09% YTD) compared to the TSX Composite which was -4.59% (-13.09% YTD). Markets started the month positive but experienced a sharp reversal driven by higher than expected inflation numbers in the US and the sudden shift in monetary and fiscal policy by the BoE. The effect was a meaningful increase in interest rates and a decline in risk assets. Not surprisingly, the Utilities, Real Estate and Communications sectors were among the worst performing on the TSX as these are viewed as the most rate sensitive stocks. Some of the noteworthy wins for the Fund included 1) Long Trillion Energy (TCF-TSX), one the only pure-play companies that benefit from rising European Natural Gas prices, 2) Short Verde AgriTech (NPK-TSX), which had a negative update and reduced guidance, and 3) Short Hecla Mining (HL-TSX) which announced a dilutive acquisition.

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)

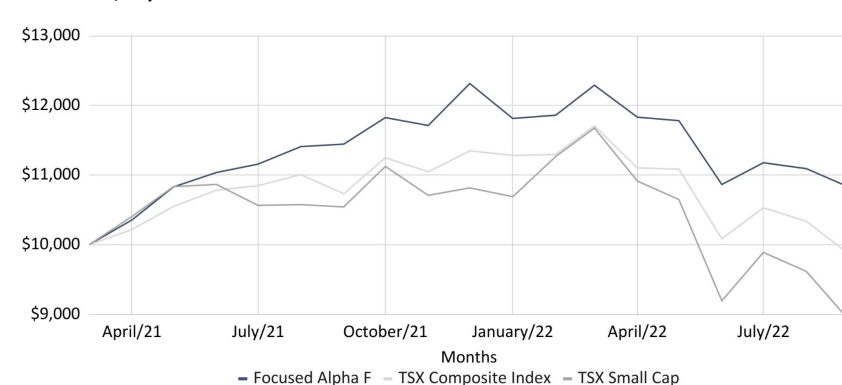
TOP 10 LONG POSITIONS

Shaw Communications Inc
Transalta Corp
Stelco Holdings Inc
Pet Valu Holdings Ltd
Rok Resources Inc
Teck Resources Ltd
Trisura Group Ltd
Alaris Royalty Corp
Richelieu Hardware Ltd
ATS Automation Tooling Sys

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%	2.87%	-0.75%	-2.41%				-12.09%
TSX Composite Index	-0.59%	0.13%	3.62%	-5.15%	-0.16%	-9.01%	4.41%	-1.84%	-4.59%				-13.09%

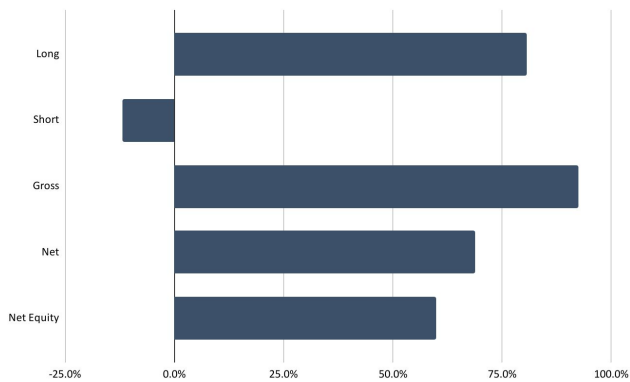
GROWTH OF \$10,000 INVESTED SINCE INCEPTION



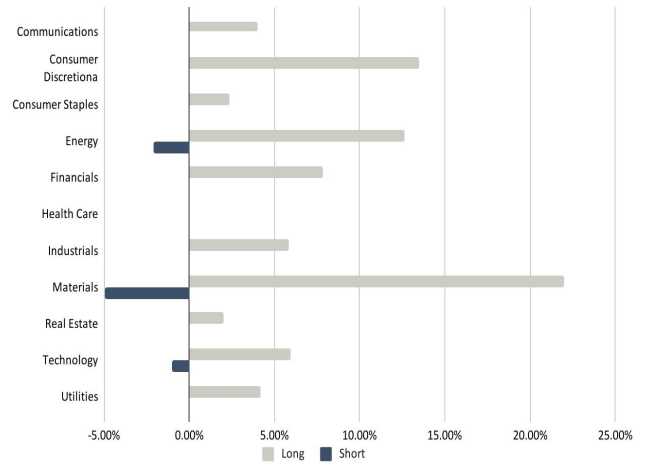
DATA SINCE INCEPTION

Annualized Performance	5.43%
Standard Deviation	11.78%
Downside Standard Deviation	7.32%
Sharpe Ratio (RFR=1.5%)	0.33
Sortino Ratio (RFR=1.5%)	0.54
Correlation vs TSX	90.66%
Beta Coefficient to TSX	79.55%
Jensen's Alpha (RFR=1.5%)	5.85%
Positive Months	61.11%
Avg. Monthly Gain	2.64%
Avg. Monthly Loss	-2.87%
Avg. Upside Capture vs TSX	113.19%
Avg. Downside Capture vs TSX	77.33%
Avg. Net Exposure	35.50%
Avg. Gross Exposure	109.30%

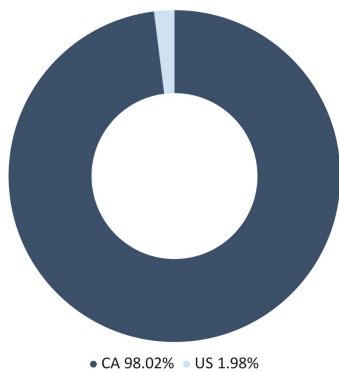
PORTFOLIO EXPOSURE



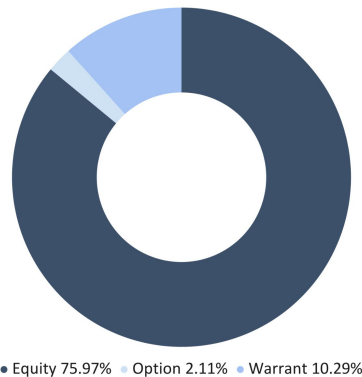
PORTFOLIO EXPOSURE BY SECTOR



PORTFOLIO EXPOSURE BY COUNTRY



PORTFOLIO EXPOSURE BY SECURITY TYPE



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FOOTNOTES & DISCLAIMERS

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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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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