

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.

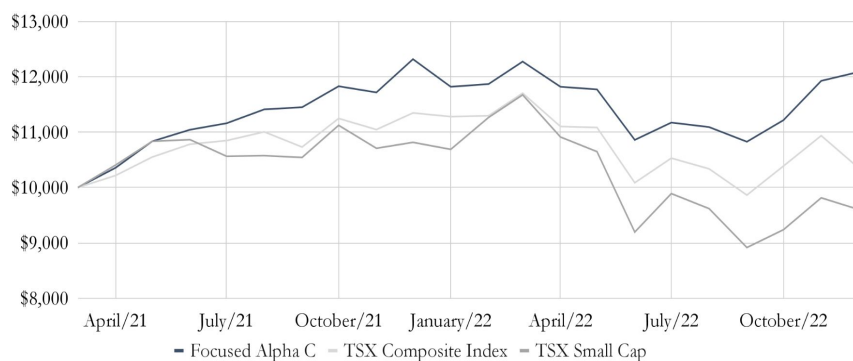
MONTHLY COMMENTARY

The NewGen Focused Alpha Fund (Class C) was +1.32% in December (-1.90% YTD) compared to the TSX Composite which was -5.22% (-8.65% YTD). December saw a reversal of the previous month's fortunes, dashing hopes for a seasonal year-end rally. While inflation data came in below expectations, recessionary fears returned to the forefront with worries that overly aggressive rate hikes will plunge the economy into a recession. Yields increased alongside a weaker US dollar. Meanwhile, volatility was broad based across the market, with all sub-sectors posting negative returns for the month, with Healthcare and Technology lagging. Some of the noteworthy winners for the month included: (1) long Brunswick Exploration Inc. (BRWN-TSX), which expanded on a recently signed project option agreement ; (2) long Shaw Communications (SJR/B-TSX), which continues to progress in the ongoing acquisition process by Rogers Communications Inc. (RCI/B-TSX); and (3) short Journey Energy Inc. (JOY-TSX), taking advantage of volatility within commodity markets.

MONTHLY PORTFOLIO RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021													
Focused Alpha C				3.58%	4.61%	1.94%	1.06%	2.25%	0.34%	3.31%	-0.94%	5.13%	23.20%
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 C	-4.05%	0.41%	3.42%	-3.71%	-0.40%	-7.75%	2.89%	-0.73%	-2.39%	3.60%	6.33%	1.32%	-1.90%
TSX Composite Index	-0.59%	0.13%	3.62%	-5.15%	-0.16%	-9.01%	4.41%	-1.84%	-4.59%	5.32%	5.29%	-5.22%	-8.65%

GROWTH OF \$10,000 INVESTED SINCE INCEPTION



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)

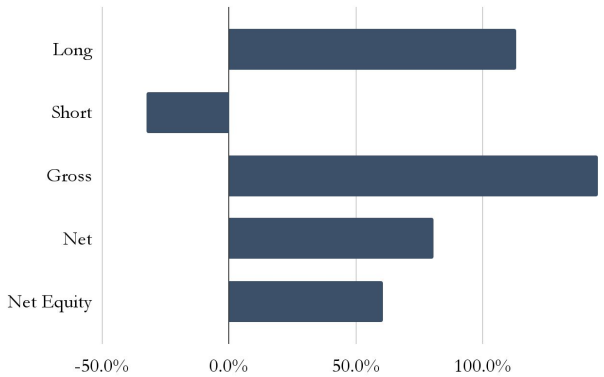
TOP 10 LONG POSITIONS

- Rok Resources
- Transalta Corp
- Alaris Royalty
- Full Circle Lithium
- Teck Resources
- Shaw Communications
- Rogers Communications
- Pet Valu Holdings
- Trisura Group
- Spin Master

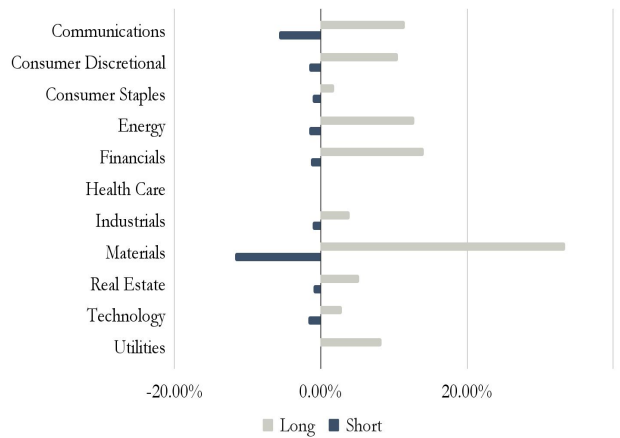
DATA SINCE INCEPTION

Annualized Performance	11.4%
Standard Deviation	11.86%
Downside Standard Deviation	6.87%
Sharpe Ratio (RFR=1.5%)	0.84
Sortino Ratio (RFR=1.5%)	1.45
Correlation vs TSX	85.83%
Beta Coefficient to TSX	71.09%
Jensen's Alpha (RFR=1.5%)	9.52%
Positive Months	66.67%
Avg. Monthly Gain	2.87%
Avg. Monthly Loss	-2.85%
Avg. Upside Capture vs TSX	106.99%
Avg. Downside Capture vs TSX	59.42%
Avg. Net Exposure	0.00%
Avg. Gross Exposure	0.00%

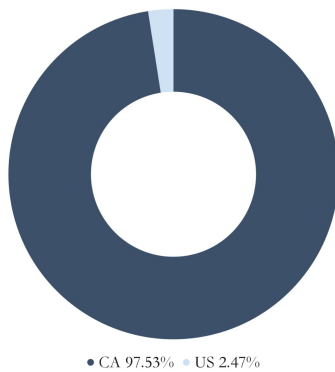
PORTFOLIO EXPOSURE



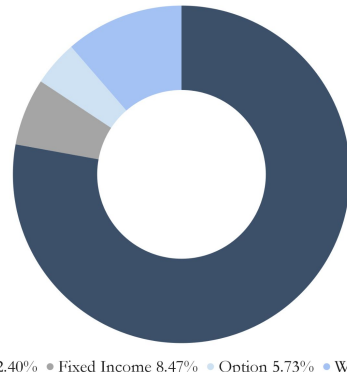
PORTFOLIO EXPOSURE BY SECTOR



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. This document has been prepared by NewGen Asset Management Limited ("NewGen", "we" or "us"). The information contained herein is not, and under no circumstances is to be construed as, an offer to sell or the solicitation of an offer to buy any securities nor does it constitute a public offering of securities in any jurisdiction in Canada. The information contained herein is provided for informational purposes only and is not intended to be, nor should it be considered as, a complete description of either the securities or the issuer of the securities described herein. 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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