

FUND OVERVIEW

The NewGen Focused Alpha Fund is a concentrated long-short Canadian equity fund that targets strong absolute returns from its 20-25 core positions. The NG FA fund merges fundamental analysis with an event driven approach to identify alpha opportunities in the extremely inefficient Canadian equity market. The manager places a strong emphasis on portfolio liquidity in order to be able to de-risk and preserve capital in adverse market conditions.

STRATEGY

The NG FA fund is an opportunistic long-short Canadian equity strategy with targeted annualized returns of 10-15%. The portfolio is made up of two kinds of trades: 1. Core Holdings: 10-15 long and short positions that the manager believes to be mispriced, and have definable catalysts set to transpire in the next 12-24 months. Through rigorous research and careful monitoring, these fundamentally driven positions have the ability to generate outsized returns. 2. Opportunistic Trades: These are short-term trading-oriented positions [clean-ups/blocks, financings, dividend cuts, index deletions, M&A, etc.] that provide the ability to generate strong uncorrelated returns in a shortened time frame [days to weeks]. The portfolio is typically concentrated around 20-25 long and short positions and targets a net long exposure of 60-80% on average.

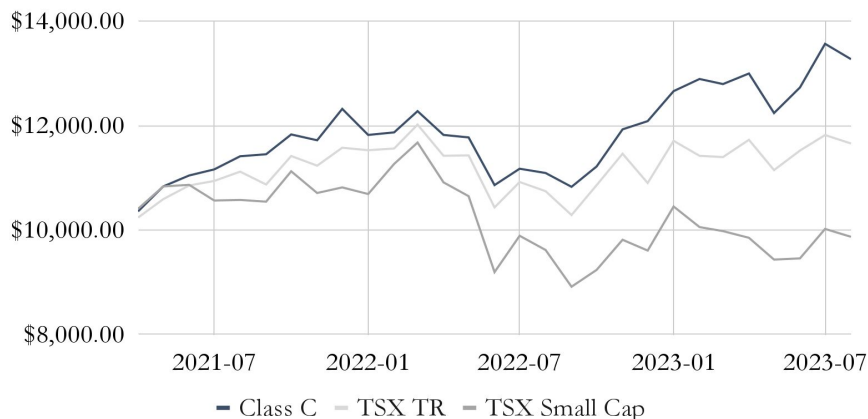
MONTHLY COMMENTARY

The NewGen Focused Alpha Fund (Class C) was -2.17% in August (9.81% YTD). This compared to the TSX Total Return Index which was -1.37% (+6.94% YTD). The June and July market rebound came to an end in August as the “higher for longer” rate narrative continued to take hold sending the US dollar and longer term government yields higher. This was compounded by economic growth concerns out of China following a series of negative economic datapoints and financial stresses in its real estate sector. As a result of these factors, rate sensitive (Utilities, Communications and Financials) and cyclical sectors (Discretionary and Materials) lagged in the TSX, while Energy was the standout performer with oil trending higher on continued inventory draws. It was also a busy earnings season with some sizable moves surrounding quarterly releases exaggerated in a low liquidity environment. Some of the noteworthy winners for the month included: (1) long Quipt Home Medical (QIPT-TSX), which continues benefit from strong organic growth and M&A optionality; (2) long Celestica Inc. (CLS-TSX), which continues to benefit from positive sentiment regarding the semi-conductor industry and potential artificial intelligence applications; (3) long Atlas Engineered Products (AEP-TSXV) which announced a materially accretive acquisition and solid quarterly results.

MONTHLY PORTFOLIO RETURNS

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	NG FA C				3.58%	4.61%	1.94%	1.06%	2.25%	0.34%	3.31%	-0.94%	5.13%	23.20%
	TSX TR				2.39%	3.44%	2.48%	0.80%	1.63%	-2.22%	5.02%	-1.62%	3.06%	15.77%
2022	NG FA 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 TR	-0.41%	0.28%	3.96%	-4.96%	0.06%	-8.71%	4.66%	-1.61%	-4.26%	5.57%	5.54%	-4.90%	-5.84%
2023	NG FA C	4.75%	1.84%	-0.76%	1.58%	-5.83%	4.00%	6.56%	-2.17%					9.81%
	TSX TR	7.41%	-2.45%	-0.22%	2.90%	-4.95%	3.35%	2.58%	-1.37%					6.94%

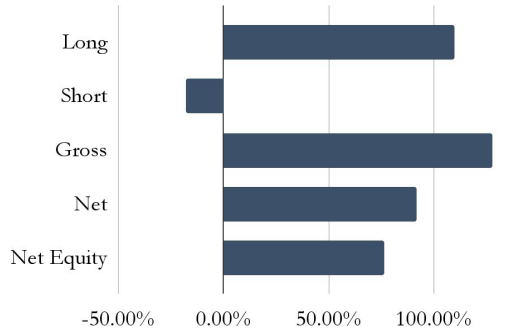
GROWTH OF \$10,000 INVESTED SINCE INCEPTION



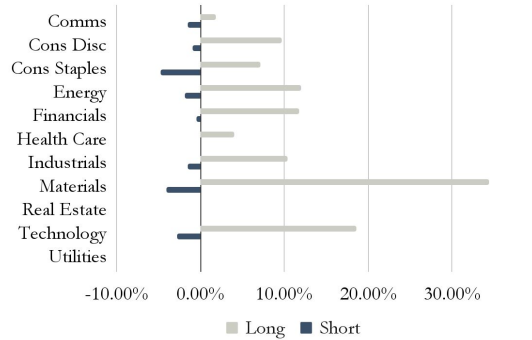
DATA SINCE INCEPTION

	Fund	TSX TR
Annualized Performance	12.43%	6.55%
Year-To-Date	9.81%	6.94%
One-Year	19.64%	8.49%
Standard Deviation	12.02%	13.13%
Downside Standard Deviation	6.70%	7.51%
Sharpe Ratio (RFR=1.5%)	0.91	0.38
Sortino Ratio (RFR=1.5%)	1.63	0.67
Correlation vs TSX TR	84.13%	100.00%
Beta Coefficient to TSX TR	0.77	1.00
Jensen's Alpha (RFR=1.5%)	7.03%	-
Positive Months	65.52%	58.62%
Avg. Monthly Gain	3.10%	3.24%
Avg. Monthly Loss	-2.87%	-3.14%
Avg. Upside Capture vs TSX TR	99.83%	100.00%
Avg. Downside Capture vs TSX TR	65.95%	100.00%

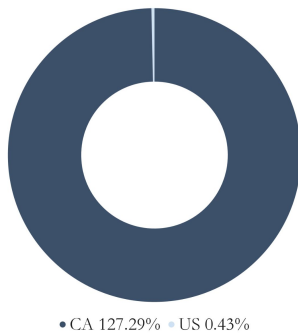
PORTFOLIO EXPOSURE



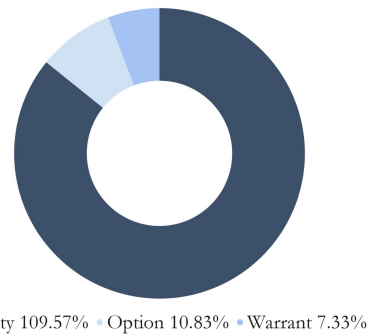
PORTFOLIO EXPOSURE BY SECTOR



GROSS PORTFOLIO EXPOSURE BY COUNTRY



GROSS PORTFOLIO EXPOSURE BY SECURITY TYPE



KEY INFORMATION

AUM	\$39.3 million
Fund Inception	April 2021
FundSERV Code	NEW507
Minimum Investment	\$500
Management Fee	0.75%
Performance Fee	15.00%
Risk Rating	Medium
Legal Advisor	McMillan LLP
Administrator	SGGG Fund Services
Auditor	Deloitte LLP
Prime Broker	CIBC World Markets
Custodian	CIBC World Markets



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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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