

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.

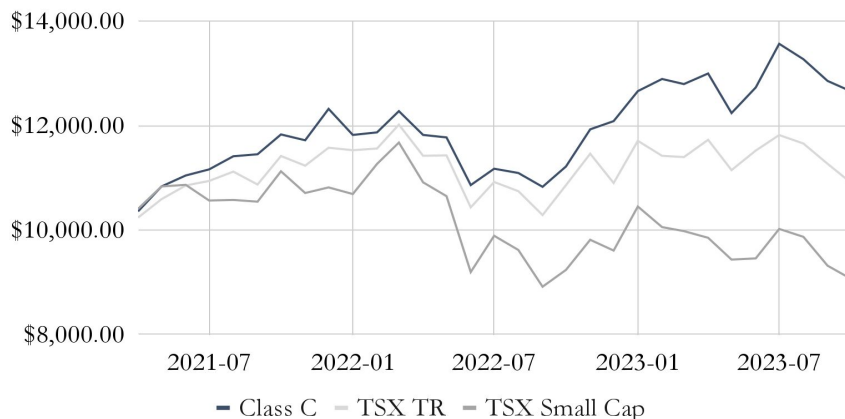
MONTHLY COMMENTARY

The NewGen Focused Alpha Fund (Class C) was -1.54% in October (+4.73% YTD). This compared to the TSX Total Return Index which was -3.21% (+0.06% YTD). Equity markets continued their decline in October, with the TSX finishing lower for the third straight month. Markets faced pressure from heightened geopolitical risk with the outbreak of war in the Middle East. The US Federal Reserve also signalled its intention to maintain restrictive policy to fight inflation, putting further strain on trading action. All TSX subsectors finished negative for the month, except consumer staples (+3.47%). Rate sensitive sectors such as real estate (-6.3%), technology (-6.2%) and financials (-5.5%), were notable underperformers. Risk-off sentiment was most prominent in the rapid appreciation in the price of gold (7.3%). Some of the noteworthy winners for the month included: (1) long Hammond Power Solutions (HPS/A-TSX), which reported quarterly results that exceeded expectations; (2) short Strathcona Resources (SCR-TSX), which faced selling pressure after the closing of its acquisition of Pipestone Energy; and, (3) short Aecon Group (ARE-TSX), which decline after reporting disappointing quarterly results with higher than expected losses on fixed priced contracts.

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% | -3.14% | -1.54% | | | 4.73% |
| | TSX TR | 7.41% | -2.45% | -0.22% | 2.90% | -4.95% | 3.35% | 2.58% | -1.37% | -3.33% | -3.21% | | | 0.06% |

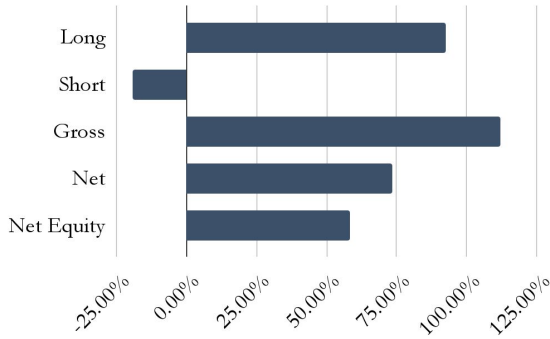
GROWTH OF \$10,000 INVESTED SINCE INCEPTION



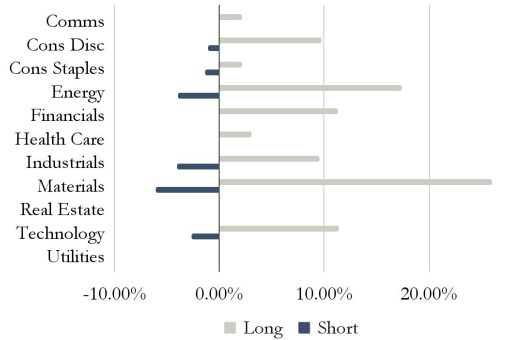
DATA SINCE INCEPTION

| | Fund | TSX TR |
|---------------------------------|--------|---------|
| Annualized Performance | 9.55% | 3.42% |
| Year-To-Date | 4.73% | 0.06% |
| One-Year | 12.83% | 0.43% |
| Standard Deviation | 12.00% | 13.12% |
| Downside Standard Deviation | 6.61% | 7.46% |
| Sharpe Ratio (RFR=1.5%) | 0.67 | 0.15 |
| Sortino Ratio (RFR=1.5%) | 1.22 | 0.26 |
| Correlation vs TSX TR | 84.96% | 100.00% |
| Beta Coefficient to TSX TR | 0.78 | 1.00 |
| Jensen's Alpha (RFR=1.5%) | 6.56% | - |
| Positive Months | 61.29% | 54.84% |
| Avg. Monthly Gain | 3.10% | 3.24% |
| Avg. Monthly Loss | -2.78% | -3.16% |
| Avg. Upside Capture vs TSX TR | 99.83% | 100.00% |
| Avg. Downside Capture vs TSX TR | 66.77% | 100.00% |

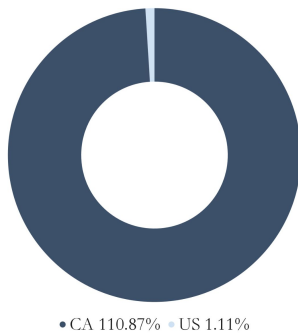
PORTFOLIO EXPOSURE



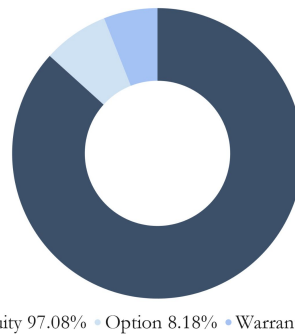
PORTFOLIO EXPOSURE BY SECTOR



GROSS PORTFOLIO EXPOSURE BY COUNTRY



GROSS PORTFOLIO EXPOSURE BY SECURITY TYPE



KEY INFORMATION

| | |
|--------------------|--------------------|
| AUM | \$41.8 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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