

FUND STRATEGY

The NewGen Alternative Income Fund seeks to provide unitholders with a combination of steady long-term capital appreciation and a stable stream of income. The Fund invests both long and short in an actively managed diversified portfolio of predominantly Canadian securities (equities, fixed income, preferred shares, warrants, SPACs and options). It employs a broad range of strategies including fundamental long/short, opportunistic long/short, pairs trading, hedging and option strategies. The Manager places a strong emphasis on risk management and defensive market positioning in order to reduce market Beta and preserve capital in adverse market conditions.

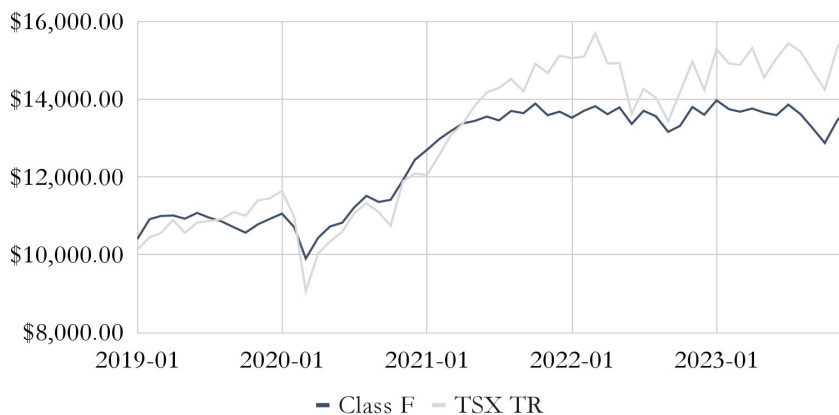
MONTHLY COMMENTARY

The NewGen Alternative Income Fund (Class F) was 2.67% in December (1.53% YTD) including a monthly distribution of 26.37c/unit. Equities finished the year on a strong note, posting their third consecutive month of gains. A slew of positive economic data demonstrated cooling inflation alongside a strong labour market. Coupled with further commentary from the Fed that we are nearing the end of restrictive monetary policy, the S&P 500 responded to finish the year within 1% of its all-time highs. Meanwhile, in the Canadian market, the TSX remains 5% below its high-water mark, having underperformed its US counterpart by double-digits on the year. The US dollar and yields continued their trends lower, while gold was flat on the month. Across the TSX, all but two sub-sectors were positive, with healthcare (+12.6%), real estate (+8.4%) and financials (+7.6%) leading, while communication services (-0.4%) and energy (-3.4%) lagged. Some noteworthy winners from the month included: (1) long Secure Energy Services (SES-TSX), which announced an asset divestiture that raised greater than expected proceeds; (2) long Alaris Royalty Corp (AD-U-TSX), which appreciated in response to expectations of a lower interest rate environment; (3) long North West Co (NWC-TSX), which posted quarterly earnings that were above expectations.

MONTHLY PORTFOLIO RETURNS

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	NG AI F (%)	4.06%	4.91%	0.76%	0.13%	-0.75%	1.36%	-1.10%	-0.86%	-1.39%	-1.32%	2.01%	1.30%	9.23%
	TSX TR Return (%)	1.34%	3.15%	1.01%	3.22%	-3.06%	2.53%	0.34%	0.43%	1.69%	-0.86%	3.59%	0.45%	14.52%
2020	NG AI F (%)	1.25%	-3.16%	-7.53%	5.38%	2.81%	0.91%	3.62%	2.66%	-1.36%	0.50%	4.41%	4.40%	13.93%
	TSX TR Return (%)	1.74%	-5.90%	-17.38%	10.79%	3.04%	2.46%	4.48%	2.35%	-2.06%	-3.11%	10.57%	1.72%	5.60%
2021	NG AI F (%)	2.10%	2.19%	1.52%	1.53%	0.49%	0.84%	-0.74%	1.81%	-0.42%	1.81%	-2.16%	0.68%	9.98%
	TSX TR Return (%)	-0.32%	4.36%	3.87%	2.39%	3.44%	2.48%	0.80%	1.63%	-2.22%	5.02%	-1.62%	3.06%	25.09%
2022	NG AI F (%)	-1.15%	1.34%	0.85%	-1.49%	1.29%	-3.09%	2.53%	-1.04%	-2.96%	1.18%	3.65%	-1.45%	-0.59%
	TSX TR Return (%)	-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 AI F (%)	2.73%	-1.62%	-0.49%	0.61%	-0.77%	-0.48%	1.99%	-1.78%	-2.70%	-2.81%	4.47%	2.67%	1.53%
	TSX TR Return (%)	7.41%	-2.45%	-0.22%	2.90%	-4.95%	3.35%	2.58%	-1.37%	-3.33%	-3.21%	7.48%	3.91%	11.75%

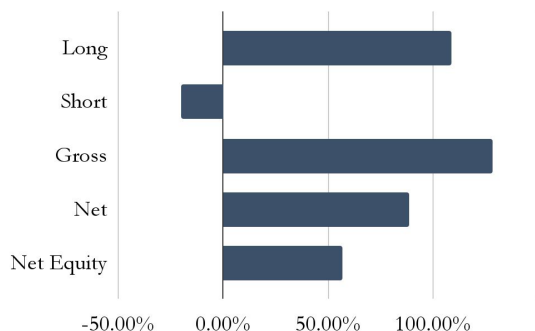
GROWTH OF \$10,000 INVESTED SINCE INCEPTION



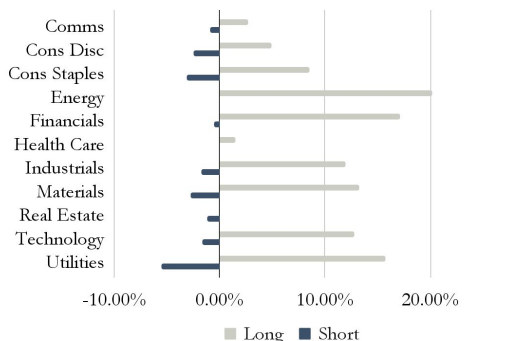
DATA SINCE INCEPTION

	Fund	TSX TR
Annualized Performance	6.68%	9.74%
Year-To-Date	1.53%	11.75%
One-Year	1.53%	11.75%
Three-Year	3.54%	9.59%
Five-Year	6.68%	9.74%
Current Annualized Yield	5.42%	3.22%
Standard Deviation	8.26%	15.42%
Downside Standard Deviation	4.40%	9.69%
Sharpe Ratio (RFR=1.5%)	0.63	0.53
Sortino Ratio (RFR=1.5%)	1.18	0.85
Correlation vs TSX TR	84.57%	100.00%
Beta Coefficient to TSX TR	0.45	1.00
Jensen's Alpha (RFR=1.5%)	1.44%	-
Positive Months	60.00%	65.00%
Avg. Monthly Gain	2.13%	3.33%
Avg. Monthly Loss	-1.78%	-3.66%
Avg. Upside Capture vs TSX TR	53.65%	100.00%
Avg. Downside Capture vs TSX TR	46.11%	100.00%

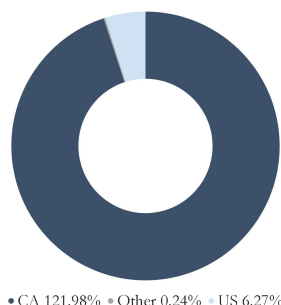
PORTFOLIO EXPOSURE



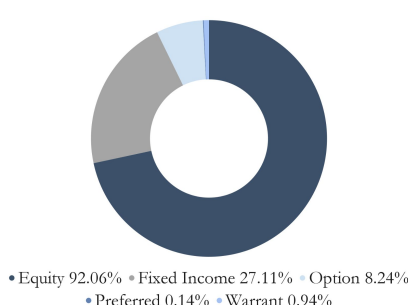
PORTFOLIO EXPOSURE BY SECTOR



GROSS PORTFOLIO EXPOSURE BY COUNTRY



GROSS PORTFOLIO EXPOSURE BY SECURITY TYPE



KEY INFORMATION

AUM	\$282.1 million
Fund Inception	January 22, 2019
FundSERV Code	NEW 401
Minimum Investment	\$500
Management Fee	1.00%
Performance Fee	15.00%
Risk Rating	Low to 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

The NewGen Alternative Income Fund began trading on January 22nd, 2019 – performance for the month reflects that

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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