

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.

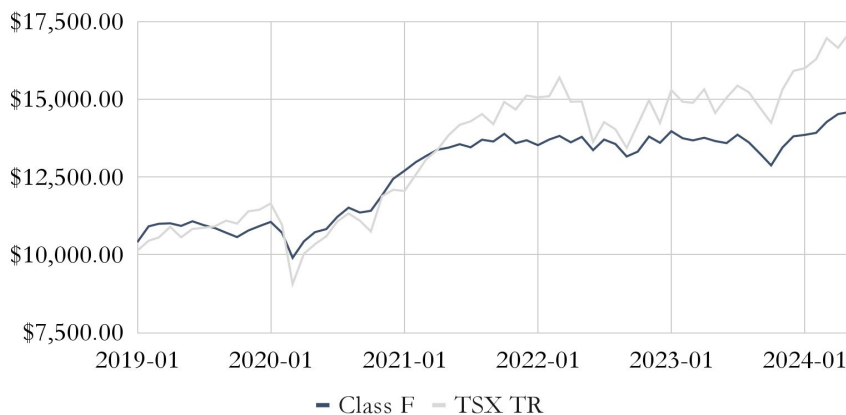
MONTHLY COMMENTARY

The NewGen Alternative Income Fund (Class F) was 0.43% in May (5.64% YTD) including a monthly distribution of 4.85c/unit. The TSX finished up on the month, erasing the prior month's losses, but falling short of its intra-month highs. Equity markets remained supportive while inflation data came largely within forecasts, leading many to believe that the Fed will hold off its first cuts until the end of the year, while the Bank of Canada began cutting at its June meeting. Commodity prices sustained their gains, with gold and copper relative flat. Oil traded down but maintained a healthy range in the mid-to-high \$70s. Yields finished lower, while the US dollar was down slightly. Across the TSX, Materials (+6.1%), Utilities (+5.6%) and Consumer Staples (+4.3%) led while Healthcare (-15.6%) and Technology (-6.2%) lagged. Some noteworthy winner from the month included: 1) long Celestica (CLS-TS), which continues to experience strong tailwinds from the growth in demand of AI related infrastructure; (2) long Bird Construction Inc. (BDT-TSX), which reported strong quarterly results and continues to exhibit growth across its platform; (3) long Primo Water Corp (PRMW-TSX), which reported quarterly results that were ahead of expectations and increased its annual guidance.

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%
2024	NG AI F (%)	0.33%	0.47%	2.52%	1.77%	0.43%								5.64%
	TSX TR Return (%)	0.55%	1.82%	4.14%	-1.82%	2.77%								7.58%

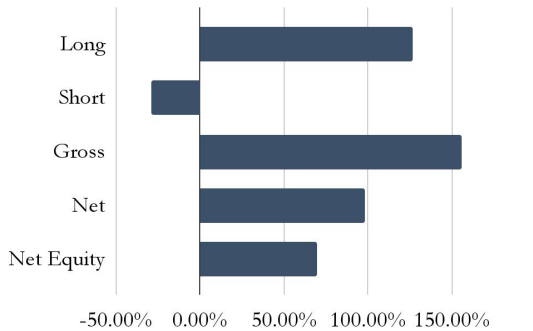
GROWTH OF \$10,000 INVESTED SINCE INCEPTION



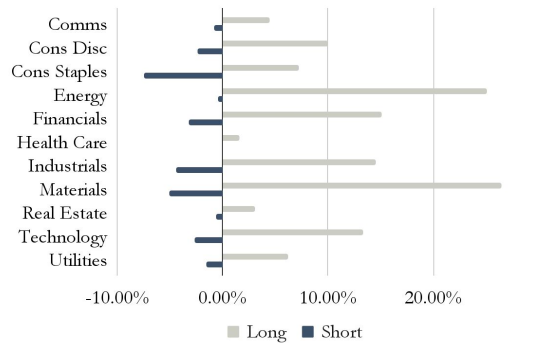
DATA SINCE INCEPTION

	Fund	TSX TR
Annualized Performance	7.23%	10.44%
Year-To-Date	5.64%	7.58%
One-Year	6.82%	17.55%
Three-Year	2.76%	7.36%
Five-Year	5.95%	10.14%
Current Annualized Yield	5.24%	3.06%
Standard Deviation	7.99%	14.96%
Downside Standard Deviation	4.28%	9.37%
Sharpe Ratio (RFR=1.5%)	0.72	0.60
Sortino Ratio (RFR=1.5%)	1.34	0.95
Correlation vs TSX TR	83.57%	100.00%
Beta Coefficient to TSX TR	0.45	1.00
Jensen's Alpha (RFR=1.5%)	1.73%	-
Positive Months	63.08%	66.15%
Avg. Monthly Gain	2.01%	3.23%
Avg. Monthly Loss	-1.78%	-3.58%
Avg. Upside Capture vs TSX TR	52.77%	100.00%
Avg. Downside Capture vs TSX TR	42.79%	100.00%

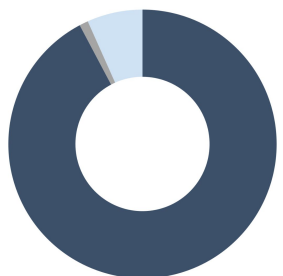
PORTFOLIO EXPOSURE



PORTFOLIO EXPOSURE BY SECTOR

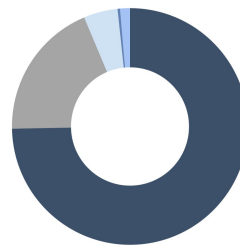


GROSS PORTFOLIO EXPOSURE BY COUNTRY



• CA 143.65% • Other 1.66% • US 10.42%

GROSS PORTFOLIO EXPOSURE BY SECURITY TYPE



• Equity 116.33% • Fixed Income 29.51% • Option 7.25%
• Preferred 0.53% • Warrant 2.11%

KEY INFORMATION

AUM	\$244.8 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

NEWGEN
ASSET MANAGEMENT

(416) 941-9112
clientservice@newgenfunds.com
www.newgenfunds.com
NewGen Asset Management Limited
Commerce Court North, Suite 2900
25 King Street West, P.O. Box 405
Toronto, Ontario, M5L 1G3

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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