

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.

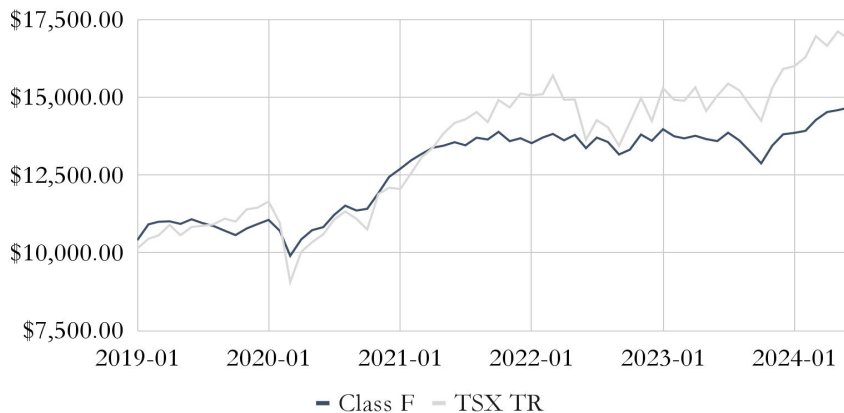
MONTHLY COMMENTARY

The NewGen Alternative Income Fund (Class F) was 0.54% in June (6.21% YTD) including a monthly distribution of 4.85c/unit. In June, the TSX underperformed ahead the increase to Canada's capital gains tax inclusion rate. The resulting trading action was volatile as market participants planned and managed positions accordingly. Overlaid with the general outperformance of global large-cap tech, this led to a significant sector rotation out of interest rate-sensitive sectors and into technology. An unexpected rise in May's inflation data further fueled this shift, by heightening concerns that the Bank of Canada may hold rates steady at its upcoming meeting in July, delaying further cuts to later in the year. Commodity prices were mixed as gold was flat, copper declined by 5% and oil finished +6%. The US dollar strengthened while yield were lower. Across the TSX, Technology (+6.8%) led, while Communication Services (-6.2%), Materials (-4.8%) and Energy (-4.6%) lagged. Some noteworthy winners from the month included: (1) long Park Lawn Corp (PLC-TSX), which announced a bid to be taken private at a 60% premium; (2) long North West Company (NWC-TSX), which reported strong earnings and appreciated in response to positive developments regarding government stimulus; (3) long MDA Space Ltd (MDA-TSX), which announced a large contract win.

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%	0.54%							6.21%
	TSX TR Return (%)	0.55%	1.82%	4.14%	-1.82%	2.77%	-1.42%							

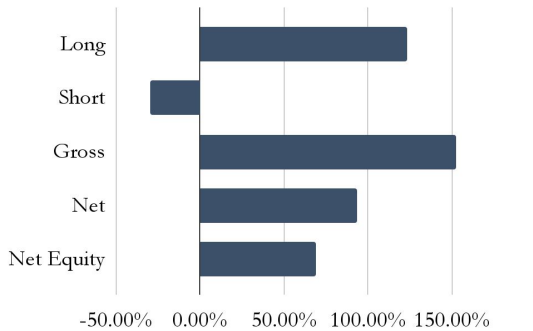
GROWTH OF \$10,000 INVESTED SINCE INCEPTION



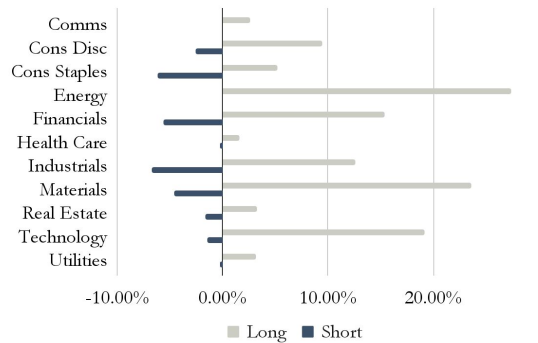
DATA SINCE INCEPTION

	Fund	TSX TR
Annualized Performance	7.22%	9.99%
Year-To-Date	6.21%	6.05%
One-Year	7.91%	12.13%
Three-Year	2.66%	5.98%
Five-Year	5.78%	9.28%
Current Annualized Yield	5.24%	3.09%
Standard Deviation	7.93%	14.88%
Downside Standard Deviation	4.26%	9.30%
Sharpe Ratio (RFR=1.5%)	0.72	0.57
Sortino Ratio (RFR=1.5%)	1.34	0.91
Correlation vs TSX TR	83.41%	100.00%
Beta Coefficient to TSX TR	0.44	1.00
Jensen's Alpha (RFR=1.5%)	1.94%	-
Positive Months	63.64%	65.15%
Avg. Monthly Gain	1.97%	3.23%
Avg. Monthly Loss	-1.78%	-3.48%
Avg. Upside Capture vs TSX TR	52.77%	100.00%
Avg. Downside Capture vs TSX TR	41.36%	100.00%

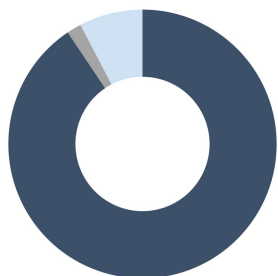
PORTFOLIO EXPOSURE



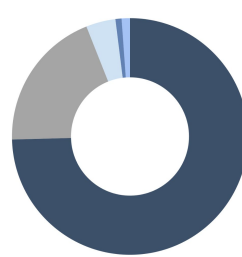
PORTFOLIO EXPOSURE BY SECTOR



GROSS PORTFOLIO EXPOSURE BY COUNTRY



GROSS PORTFOLIO EXPOSURE BY SECURITY TYPE



KEY INFORMATION

AUM	\$235.3 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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