

### 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.

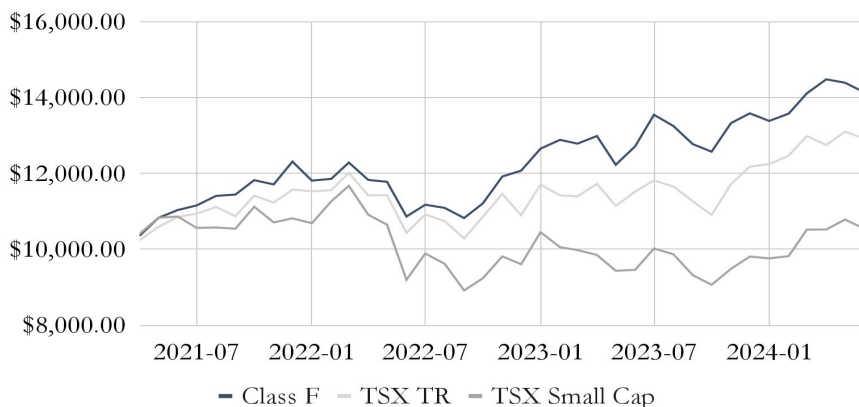
### MONTHLY COMMENTARY

The NewGen Focused Alpha Fund (Class F) was -1.78% in June (4.07% YTD). This compared to the TSX Total Return Index which was -1.42% (6.05% YTD). 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 Greenfire Resources Ltd (GFR-TSX), which received its first initiation of coverage report, identifying the stocks attractive relative valuation ; (2) long MDA Space Ltd (MDA-TSX), which announced a large contract win; (3) long Spire Global Inc (SPIR-US), which continues to win contracts and engage in key partnership, including Thales/ESSP for air traffic control.

### MONTHLY PORTFOLIO RETURNS

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	NG FA F				3.56%	4.58%	1.91%	1.09%	2.26%	0.31%	3.32%	-0.96%	5.14%	23.14%
	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 F	-4.07%	0.40%	3.63%	-3.73%	-0.42%	-7.77%	2.87%	-0.75%	-2.41%	3.58%	6.31%	1.30%	-1.94%
	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 F	4.81%	1.83%	-0.77%	1.57%	-5.84%	3.98%	6.55%	-2.19%	-3.61%	-1.56%	6.00%	1.92%	12.52%
	TSX TR	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 FA F	-1.47%	1.44%	3.94%	2.63%	-0.62%	-1.78%							4.07%
	TSX TR	0.55%	1.82%	4.14%	-1.82%	2.77%	-1.42%							6.05%

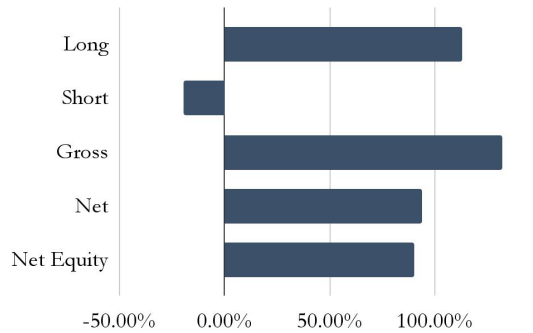
### GROWTH OF \$10,000 INVESTED SINCE INCEPTION



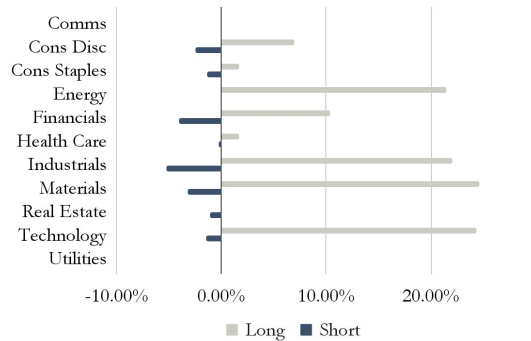
### DATA SINCE INCEPTION

	Fund	TSX TR
Annualized Performance	11.25%	8.20%
Year-To-Date	4.07%	6.05%
One-Year	11.18%	12.13%
Three-Year	8.61%	5.98%
Standard Deviation	11.54%	12.81%
Downside Standard Deviation	6.13%	6.89%
Sharpe Ratio (RFR=1.5%)	0.84	0.52
Sortino Ratio (RFR=1.5%)	1.59	0.97
Correlation vs TSX TR	82.70%	100.00%
Beta Coefficient to TSX TR	0.75	1.00
Jensen's Alpha (RFR=1.5%)	4.75%	-
Positive Months	61.54%	58.97%
Avg. Monthly Gain	3.12%	3.30%
Avg. Monthly Loss	-2.53%	-2.97%
Avg. Upside Capture vs TSX TR	87.51%	100.00%
Avg. Downside Capture vs TSX TR	61.93%	100.00%

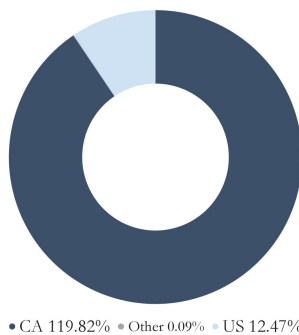
### PORTFOLIO EXPOSURE



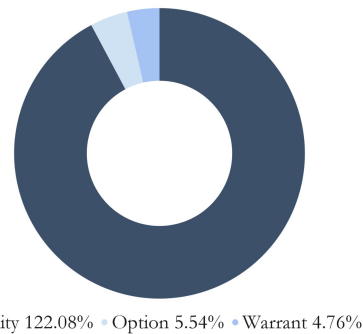
### PORTFOLIO EXPOSURE BY SECTOR



### GROSS PORTFOLIO EXPOSURE BY COUNTRY



### GROSS PORTFOLIO EXPOSURE BY SECURITY TYPE



### KEY INFORMATION

AUM	\$53.4 million
Fund Inception	April 2021
FundSERV Code	NEW501
Minimum Investment	\$500
Management Fee	1.00%
Performance Fee	15%
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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