

### 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.

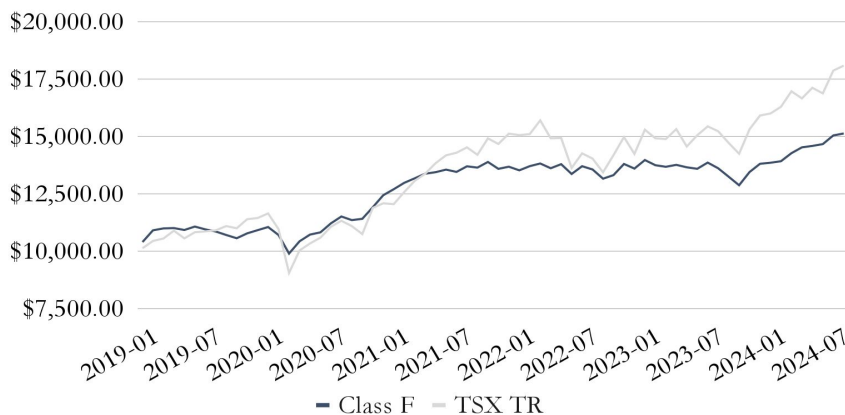
### MONTHLY COMMENTARY

The NewGen Alternative Income Fund (Class F) returned 0.57% in August (9.56% YTD) including a monthly distribution of 4.85c/unit. In a tale of two halves, August was a wildly volatile month for equity markets. The month began with a sell-off that saw the S&P 500 approach near-correction territory, declining ~10% from its mid-July peak. Weak jobs data and the unwind of the yen carry trade were the culprits of the downward move, which saw the VIX spike above 35, its highest level since late-2020. Selling pressure abated roughly one week into the month and the market's rally began, spurred by positive inflation data and optimism that the Fed will conduct its first rate cut in September. The TSX closed just shy of its intra-month highs, with Technology (+6.2%), Real Estate (+4.7%) and Financials (+2.6%) leading, while Industrials (-1.3%), Health Care (-2.6%), and Consumer Staples (-3.5%) lagged. Gold traded higher in response to weakening yields and the US dollar. Some noteworthy winners from the month included: (1) long MDA Space (MDA-TSX), which reported strong quarterly results that included better than expected timing regarding free cash flow and a record backlog; (2) long Cineplex (CGX-TSX), which benefited from strong box office numbers and announced its intention to buyback stock; and, (3) long Chemtrade Logistics (CHE/U-TSX), which reported strong quarterly results and increased its financial outlook.

### MONTHLY PORTFOLIO RETURNS

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	<b>NG AI F (%)</b>	<b>4.06%</b>	<b>4.91%</b>	<b>0.76%</b>	<b>0.13%</b>	<b>-0.75%</b>	<b>1.36%</b>	<b>-1.10%</b>	<b>-0.86%</b>	<b>-1.39%</b>	<b>-1.32%</b>	<b>2.01%</b>	<b>1.30%</b>	<b>9.23%</b>
	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	<b>NG AI F (%)</b>	<b>1.25%</b>	<b>-3.16%</b>	<b>-7.53%</b>	<b>5.38%</b>	<b>2.81%</b>	<b>0.91%</b>	<b>3.62%</b>	<b>2.66%</b>	<b>-1.36%</b>	<b>0.50%</b>	<b>4.41%</b>	<b>4.40%</b>	<b>13.93%</b>
	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	<b>NG AI F (%)</b>	<b>2.10%</b>	<b>2.19%</b>	<b>1.52%</b>	<b>1.53%</b>	<b>0.49%</b>	<b>0.84%</b>	<b>-0.74%</b>	<b>1.81%</b>	<b>-0.42%</b>	<b>1.81%</b>	<b>-2.16%</b>	<b>0.68%</b>	<b>9.98%</b>
	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	<b>NG AI F (%)</b>	<b>-1.15%</b>	<b>1.34%</b>	<b>0.85%</b>	<b>-1.49%</b>	<b>1.29%</b>	<b>-3.09%</b>	<b>2.53%</b>	<b>-1.04%</b>	<b>-2.96%</b>	<b>1.18%</b>	<b>3.65%</b>	<b>-1.45%</b>	<b>-0.59%</b>
	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	<b>NG AI F (%)</b>	<b>2.73%</b>	<b>-1.62%</b>	<b>-0.49%</b>	<b>0.61%</b>	<b>-0.77%</b>	<b>-0.48%</b>	<b>1.99%</b>	<b>-1.78%</b>	<b>-2.70%</b>	<b>-2.81%</b>	<b>4.47%</b>	<b>2.67%</b>	<b>1.53%</b>
	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	<b>NG AI F (%)</b>	<b>0.33%</b>	<b>0.47%</b>	<b>2.52%</b>	<b>1.77%</b>	<b>0.43%</b>	<b>0.54%</b>	<b>2.58%</b>	<b>0.57%</b>					<b>9.56%</b>
	TSX TR Return (%)	0.55%	1.82%	4.14%	-1.82%	2.77%	-1.42%	5.87%	1.22%					13.65%

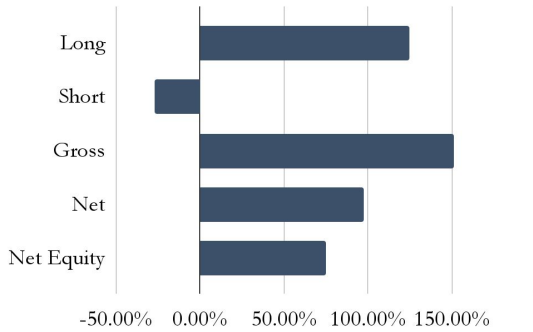
### GROWTH OF \$10,000 INVESTED SINCE INCEPTION



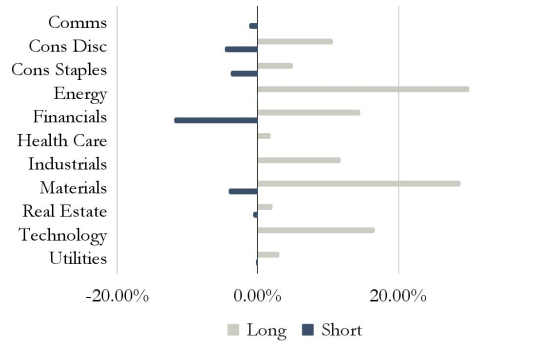
### DATA SINCE INCEPTION

	Fund	TSX TR
Annualized Performance	7.59%	11.03%
Year-To-Date	9.56%	13.65%
One-Year	11.13%	18.77%
Three-Year	3.37%	7.58%
Five-Year	6.86%	10.63%
Current Annualized Yield	5.12%	2.93%
Standard Deviation	7.86%	14.80%
Downside Standard Deviation	4.21%	9.19%
Sharpe Ratio (RFR=1.5%)	0.77	0.64
Sortino Ratio (RFR=1.5%)	1.45	1.04
Correlation vs TSX TR	83.59%	100.00%
Beta Coefficient to TSX TR	0.44	1.00
Jensen's Alpha (RFR=1.5%)	1.86%	-
Positive Months	64.71%	66.18%
Avg. Monthly Gain	1.95%	3.25%
Avg. Monthly Loss	-1.78%	-3.48%
Avg. Upside Capture vs TSX TR	52.36%	100.00%
Avg. Downside Capture vs TSX TR	41.36%	100.00%

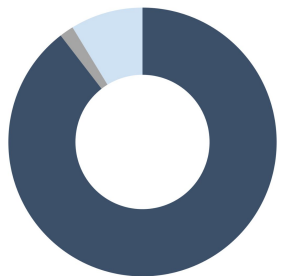
**PORTFOLIO EXPOSURE**



**PORTFOLIO EXPOSURE BY SECTOR**

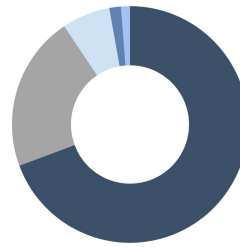


**GROSS PORTFOLIO EXPOSURE BY COUNTRY**



• CA 135.53% • Other 2.58% • US 13.23%

**GROSS PORTFOLIO EXPOSURE BY SECURITY TYPE**



• Equity 104.93% • Fixed Income 32.16% • Option 9.98%  
• Preferred 2.41% • Warrant 1.86%

**KEY INFORMATION**

<b>AUM</b>	\$229.3 million
<b>Fund Inception</b>	January 22, 2019
<b>FundSERV Code</b>	NEW 401
<b>Minimum Investment</b>	\$500
<b>Management Fee</b>	1.00%
<b>Performance Fee</b>	15.00%
<b>Risk Rating</b>	Low to Medium
<b>Legal Advisor</b>	McMillan LLP
<b>Administrator</b>	SGGG Fund Services
<b>Auditor</b>	Deloitte LLP
<b>Prime Broker</b>	CIBC World Markets
<b>Custodian</b>	CIBC World Markets



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**FOOTNOTES & DISCLAIMERS**

The NewGen Alternative Income Fund began trading on January 22<sup>nd</sup>, 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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