

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.

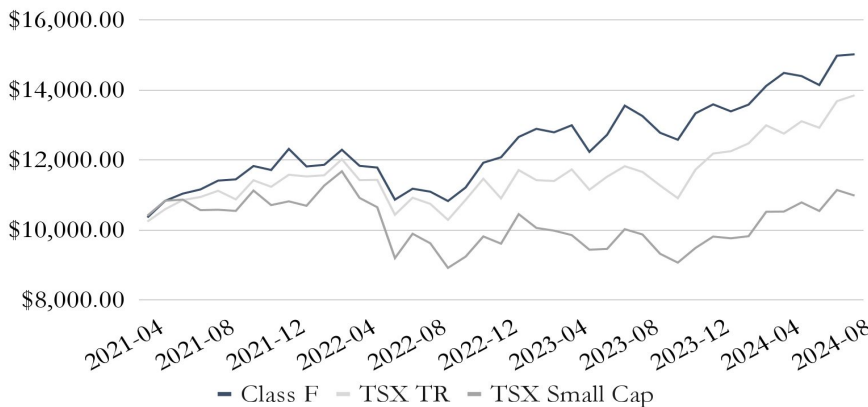
MONTHLY COMMENTARY

The NewGen Focused Alpha Fund (Class F) returned 0.28% in August (10.53% YTD). This compared to the TSX Total Return Index which returned 1.22% (13.65% YTD). 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 Algoma Steel (ASTL-TSX), which benefitted from ongoing industry consolidation and a disclosed ownership position by one of its key customers; (2) long Mawson Gold (MAW-TSX), which appreciated alongside the rise in the price of gold; and, (3) long Capstone Copper (CS-TSX), which reported financial results, including a positive update on its ongoing production ramp-up.

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%	5.92%	0.28%					10.53%
	TSX TR	0.55%	1.82%	4.14%	-1.82%	2.77%	-1.42%	5.87%	1.22%					13.65%

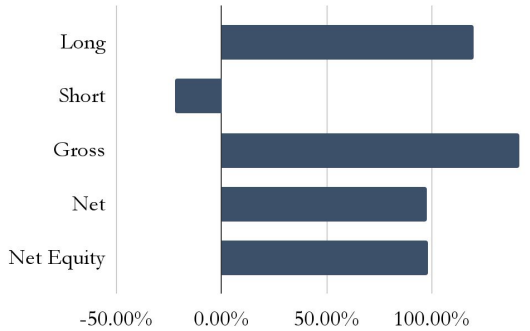
GROWTH OF \$10,000 INVESTED SINCE INCEPTION



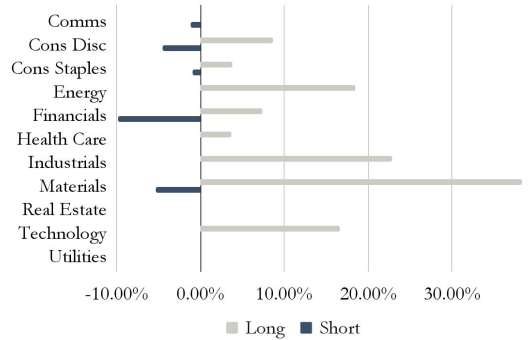
DATA SINCE INCEPTION

	Fund	TSX TR
Annualized Performance	12.64%	9.99%
Year-To-Date	10.53%	13.65%
One-Year	13.31%	18.77%
Three-Year	9.59%	7.58%
Standard Deviation	11.57%	12.79%
Downside Standard Deviation	6.02%	6.78%
Sharpe Ratio (RFR=1.5%)	0.96	0.66
Sortino Ratio (RFR=1.5%)	1.85	1.25
Correlation vs TSX TR	83.42%	100.00%
Beta Coefficient to TSX TR	0.75	1.00
Jensen's Alpha (RFR=1.5%)	4.73%	-
Positive Months	63.41%	60.98%
Avg. Monthly Gain	3.12%	3.32%
Avg. Monthly Loss	-2.53%	-2.97%
Avg. Upside Capture vs TSX TR	87.50%	100.00%
Avg. Downside Capture vs TSX TR	61.93%	100.00%

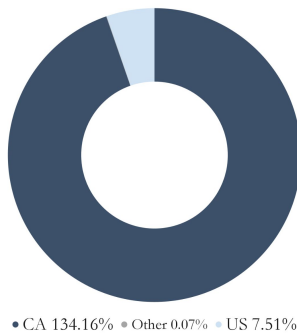
PORTFOLIO EXPOSURE



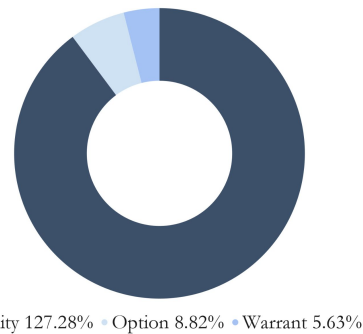
PORTFOLIO EXPOSURE BY SECTOR



GROSS PORTFOLIO EXPOSURE BY COUNTRY



GROSS PORTFOLIO EXPOSURE BY SECURITY TYPE



KEY INFORMATION

AUM	\$59.3 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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