

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.

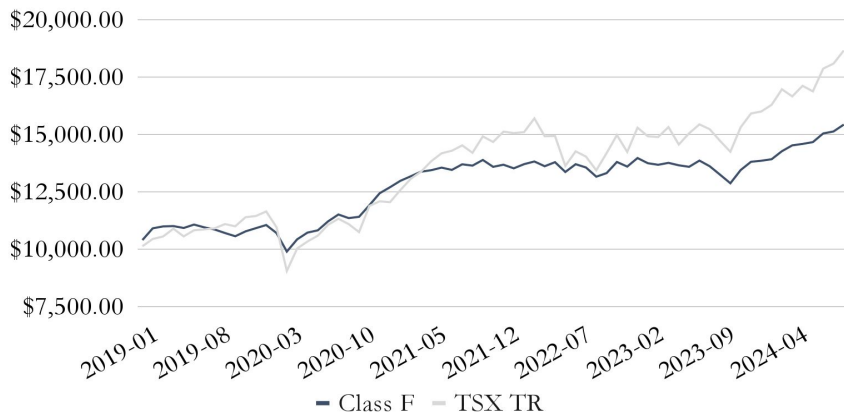
MONTHLY COMMENTARY

The NewGen Alternative Income Fund (Class F) returned 1.99% in September (11.74% YTD) including a monthly distribution of 4.85c/unit. The TSX made new highs in September, closing off the best Q3 for the TSX in over a decade. Anticipation built throughout the month ahead of the Fed's rate decision, in which a 50 bps cut to the overnight rate surprised to the upside and galvanized bullish sentiment through the second half of September. The market was further supported by headlines out of China that the PBOC is undertaking a number of stimulative measures to meet growth targets. This had a notable effect on commodity prices, particularly gold, which hit a new all-time high, and copper, which rallied 8% on the month. Energy prices remained depressed despite escalating geopolitical tensions, as the market digested headlines that Saudi Arabia intends to increase its production in order to gain increased market share. Meanwhile, the US dollar and yields continued their retreat. Confirmation that the Fed has now entered its "cutting cycle" spurred outperformance of interest rate sensitive sectors, with Utilities (+5.8%), Financials (+5.7%), and Real Estate (+5.3%) leading, while Staples (+0.9%) and Energy (-2.4%) lagged. Some noteworthy winners from the month included: (1) long Lightspeed Commerce Inc (LSPD-TSX), which appreciated in response to reports that the Company is undergoing a strategic review that could include an outright sale of the Company; (2) long Dye & Durham Ltd (DND-TSX), which delevered its balance sheet and benefitted from rate cuts improving sentiment on real estate markets; and (3) long Chemtrade Logistic Inc (CHE/U-TSX), which reduced outstanding debt and continues to buyback stock.

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%	2.58%	0.57%	1.99%				11.74%
	TSX TR Return (%)	0.55%	1.82%	4.14%	-1.82%	2.77%	-1.42%	5.87%	1.22%	3.15%				17.24%

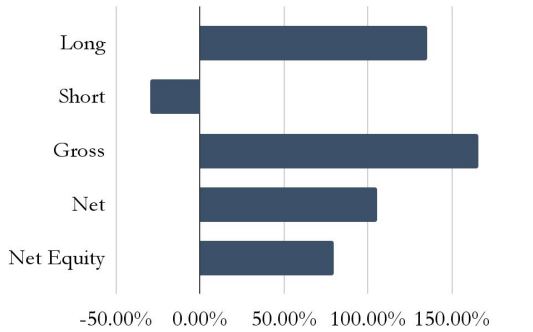
GROWTH OF \$10,000 INVESTED SINCE INCEPTION



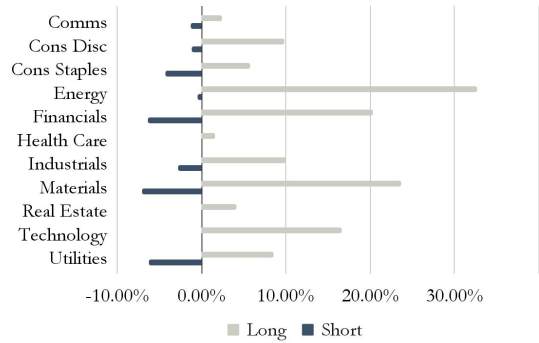
DATA SINCE INCEPTION

	Fund	TSX TR
Annualized Performance	7.84%	11.46%
Year-To-Date	11.74%	17.24%
One-Year	16.48%	26.74%
Three-Year	4.19%	9.52%
Five-Year	7.58%	10.95%
Current Annualized Yield	5.04%	2.88%
Standard Deviation	7.82%	14.72%
Downside Standard Deviation	4.19%	9.14%
Sharpe Ratio (RFR=1.5%)	0.81	0.68
Sortino Ratio (RFR=1.5%)	1.51	1.09
Correlation vs TSX TR	83.66%	100.00%
Beta Coefficient to TSX TR	0.44	1.00
Jensen's Alpha (RFR=1.5%)	1.91%	-
Positive Months	65.22%	66.67%
Avg. Monthly Gain	1.95%	3.24%
Avg. Monthly Loss	-1.78%	-3.48%
Avg. Upside Capture vs TSX TR	52.58%	100.00%
Avg. Downside Capture vs TSX TR	41.36%	100.00%

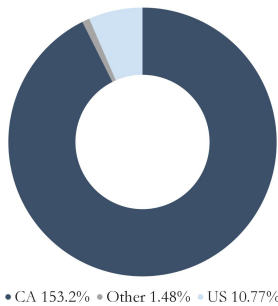
PORTFOLIO EXPOSURE



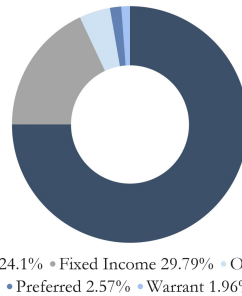
PORTFOLIO EXPOSURE BY SECTOR



GROSS PORTFOLIO EXPOSURE BY COUNTRY



GROSS PORTFOLIO EXPOSURE BY SECURITY TYPE



KEY INFORMATION

AUM	\$229.2 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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