

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.

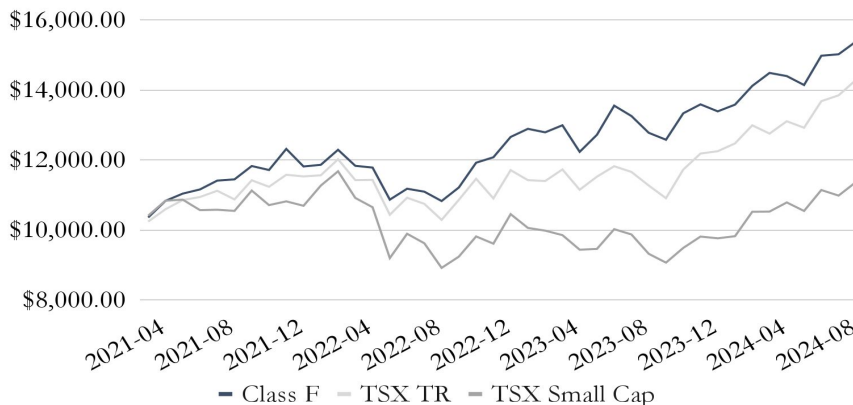
MONTHLY COMMENTARY

The NewGen Focused Alpha Fund (Class F) returned 2.40% in September (13.18% YTD). This compared to the TSX Total Return Index which returned 3.15% (17.24% YTD). 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; (3) long Skeena Resource (SKE-TSX), which benefitted from the increase in the price of precious metals.

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%	2.40%				13.18%
	TSX TR	0.55%	1.82%	4.14%	-1.82%	2.77%	-1.42%	5.87%	1.22%	3.15%				17.24%

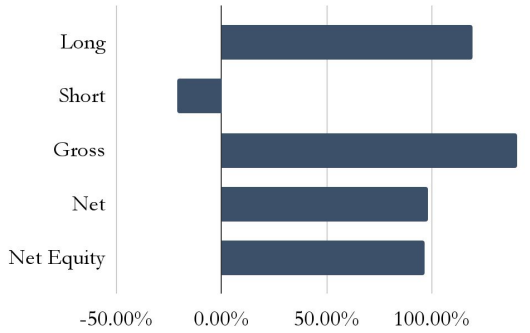
GROWTH OF \$10,000 INVESTED SINCE INCEPTION



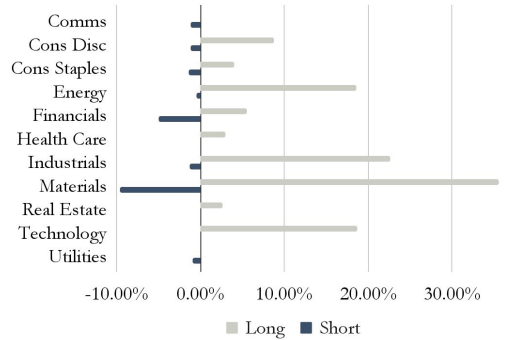
DATA SINCE INCEPTION

	Fund	TSX TR
Annualized Performance	13.08%	10.72%
Year-To-Date	13.18%	17.24%
One-Year	20.37%	26.74%
Three-Year	10.35%	9.52%
Standard Deviation	11.46%	12.70%
Downside Standard Deviation	5.97%	6.73%
Sharpe Ratio (RFR=1.5%)	1.01	0.73
Sortino Ratio (RFR=1.5%)	1.94	1.37
Correlation vs TSX TR	83.47%	100.00%
Beta Coefficient to TSX TR	0.75	1.00
Jensen's Alpha (RFR=1.5%)	4.64%	-
Positive Months	64.29%	61.90%
Avg. Monthly Gain	3.09%	3.31%
Avg. Monthly Loss	-2.53%	-2.97%
Avg. Upside Capture vs TSX TR	87.08%	100.00%
Avg. Downside Capture vs TSX TR	61.93%	100.00%

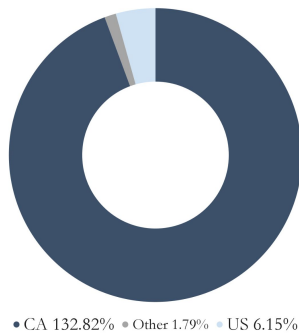
PORTFOLIO EXPOSURE



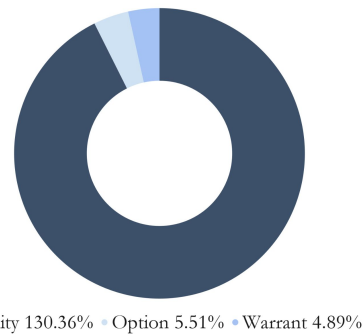
PORTFOLIO EXPOSURE BY SECTOR



GROSS PORTFOLIO EXPOSURE BY COUNTRY



GROSS PORTFOLIO EXPOSURE BY SECURITY TYPE



KEY INFORMATION

AUM	\$60.5 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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