

### 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.

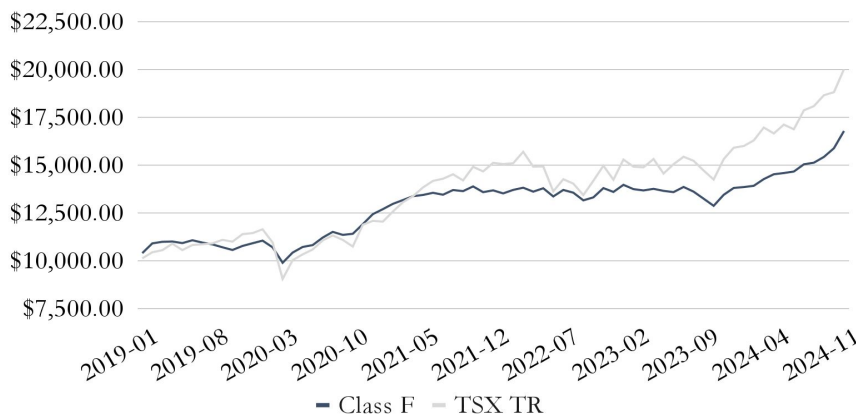
### MONTHLY COMMENTARY

The NewGen Alternative Income Fund (Class F) returned 5.67% in November (21.56% YTD) including a monthly distribution of 4.85c/unit. Equity markets continued their advance in a month that was dominated by the US Presidential Election. Post-election, equities rallied on renewed bullish sentiment surrounding potential tax cuts and deregulation. Meanwhile, while the US dollar strengthened and yields lowered. USD strength caused weakness in the commodity complex, namely gold (-3.7%) and copper (-5.6%), while crude was down slightly (-1.2%). Bitcoin continued its march towards \$100,000, trading over \$97,000 before consolidating. The TSX finished +6.17%, its best month of the year, and managed to close November at fresh highs despite fears that the incoming US administration could impose significant tariffs on imports from Canada. Across the TSX, Technology (+28.2%), Financials (+7.4%) and Consumer Staples (+7.2%) led while communication services (-7.1%), Health Care (-4.1%) and Materials (-3.1%) lagged. Some noteworthy winners from the month included: (1) long Enerflex (EFX-TSX), which released quarterly results that beat analyst expectations and increased its dividend by 50%; (2) long Methanex (MX-TSX), which posted a quarterly beat and benefitted from better commodity pricing; and, (3) long Aecon (ARE-TSX), which released strong quarterly earnings and continues to trade at a discount to peers.

### 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>1.99%</b>	<b>2.95%</b>	<b>5.67%</b>		<b>21.56%</b>
	TSX TR Return (%)	0.55%	1.82%	4.14%	-1.82%	2.77%	-1.42%	5.87%	1.22%	3.15%	0.85%	6.37%		25.77%

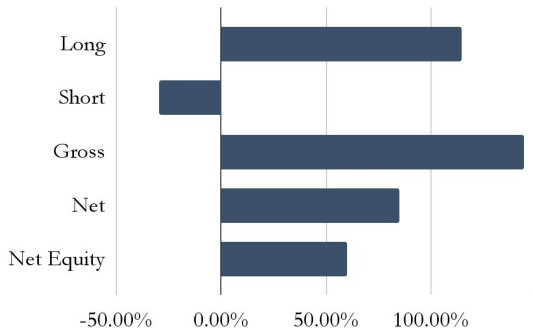
### GROWTH OF \$10,000 INVESTED SINCE INCEPTION



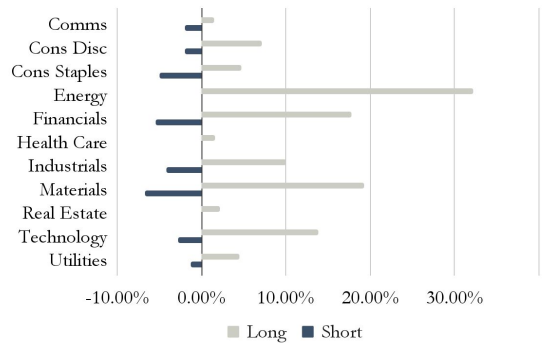
### DATA SINCE INCEPTION

	Fund	TSX TR
Annualized Performance	9.16%	12.45%
Year-To-Date	21.56%	25.77%
One-Year	24.80%	30.69%
Three-Year	7.30%	10.90%
Five-Year	9.26%	11.92%
Current Annualized Yield	4.67%	2.71%
Standard Deviation	8.03%	14.68%
Downside Standard Deviation	4.15%	9.03%
Sharpe Ratio (RFR=1.5%)	0.95	0.75
Sortino Ratio (RFR=1.5%)	1.85	1.21
Correlation vs TSX TR	83.18%	100.00%
Beta Coefficient to TSX TR	0.46	1.00
Jensen's Alpha (RFR=1.5%)	2.67%	-
Positive Months	66.20%	67.61%
Avg. Monthly Gain	2.05%	3.26%
Avg. Monthly Loss	-1.78%	-3.48%
Avg. Upside Capture vs TSX TR	55.66%	100.00%
Avg. Downside Capture vs TSX TR	41.36%	100.00%

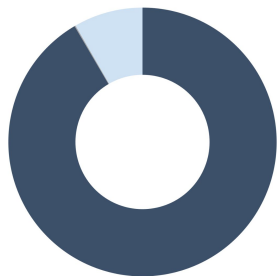
## PORTFOLIO EXPOSURE



## PORTFOLIO EXPOSURE BY SECTOR

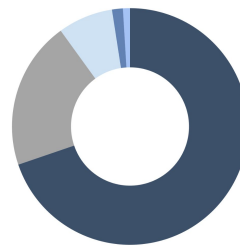


## GROSS PORTFOLIO EXPOSURE BY COUNTRY



• CA 131.9% • Other 0.18% • US 12.01%

## GROSS PORTFOLIO EXPOSURE BY SECURITY TYPE



• Equity 100.54% • Fixed Income 29.16% • Option 10.86%  
• Preferred 2.15% • Warrant 1.39%

## KEY INFORMATION

<b>AUM</b>	\$250.7 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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