

### 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.

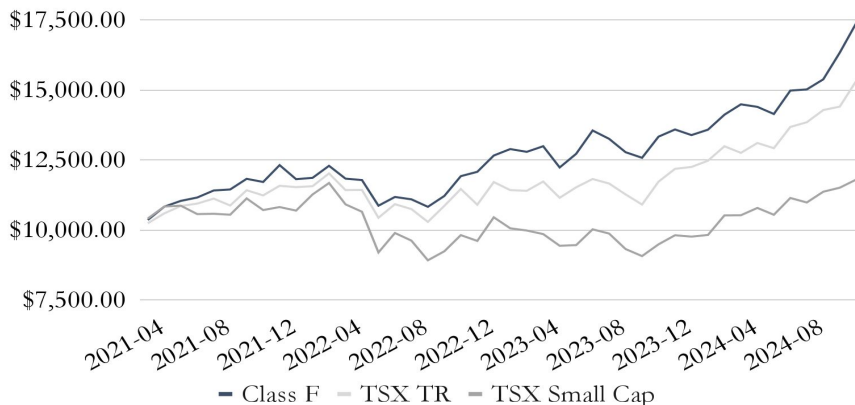
### MONTHLY COMMENTARY

The NewGen Focused Alpha Fund (Class F) returned 6.46% in November (27.95% YTD). This compared to the TSX Total Return Index which returned 6.37% (25.77% YTD). 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 Total Energy Services (TOT-TSX), which released quarterly earnings that exhibited strong free cash flow and new contract growth opportunities; (2) long Lightspeed Commerce (LSPD-TSX), which released positive quarterly results and is in the process of conducting a strategic review; and, (3) long European Residential REIT (ERE/U-TSX), which continues to progress on its asset divestiture and capital redeployment program.

### 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%	6.19%	6.46%		27.95%
	TSX TR	0.55%	1.82%	4.14%	-1.82%	2.77%	-1.42%	5.87%	1.22%	3.15%	0.85%	6.37%		25.77%

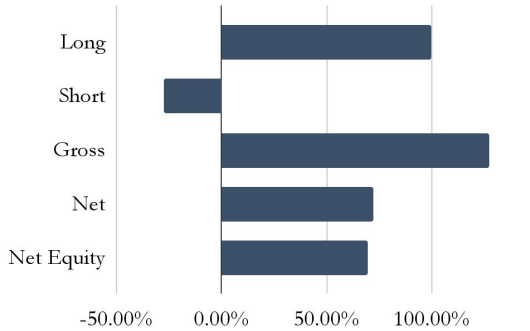
### GROWTH OF \$10,000 INVESTED SINCE INCEPTION



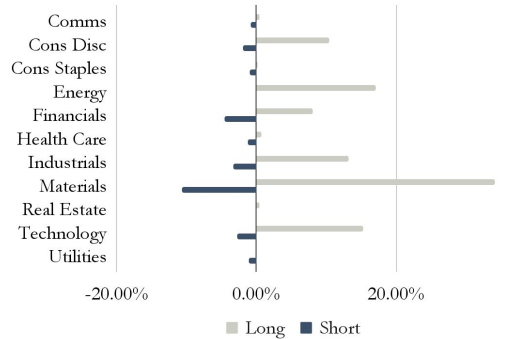
### DATA SINCE INCEPTION

	Fund	TSX TR
Annualized Performance	16.28%	12.34%
Year-To-Date	27.95%	25.77%
One-Year	30.41%	30.69%
Three-Year	14.07%	10.90%
Standard Deviation	11.82%	12.72%
Downside Standard Deviation	5.87%	6.62%
Sharpe Ratio (RFR=1.5%)	1.25	0.85
Sortino Ratio (RFR=1.5%)	2.52	1.64
Correlation vs TSX TR	82.14%	100.00%
Beta Coefficient to TSX TR	0.76	1.00
Jensen's Alpha (RFR=1.5%)	6.51%	-
Positive Months	65.91%	63.64%
Avg. Monthly Gain	3.32%	3.33%
Avg. Monthly Loss	-2.53%	-2.97%
Avg. Upside Capture vs TSX TR	93.90%	100.00%
Avg. Downside Capture vs TSX TR	61.93%	100.00%

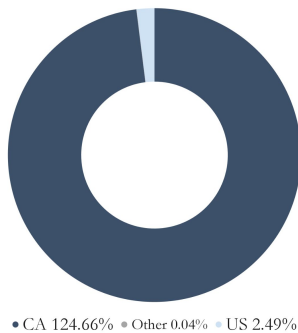
**PORTFOLIO EXPOSURE**



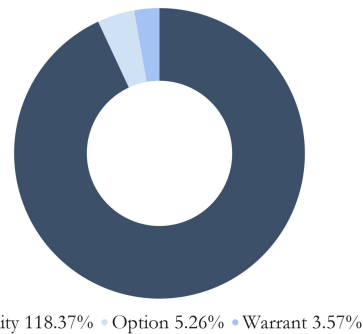
**PORTFOLIO EXPOSURE BY SECTOR**



**GROSS PORTFOLIO EXPOSURE BY COUNTRY**



**GROSS PORTFOLIO EXPOSURE BY SECURITY TYPE**



**KEY INFORMATION**

AUM	\$72.3 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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