

### 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.

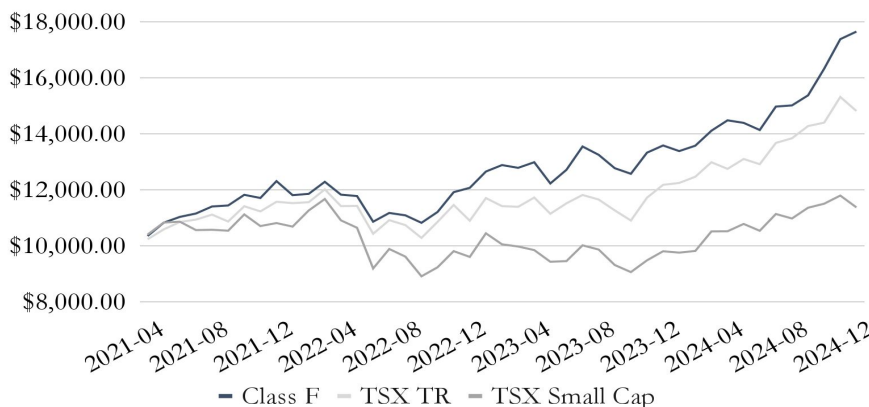
### MONTHLY COMMENTARY

The NewGen Focused Alpha Fund (Class F) returned 1.55% in December (29.93% YTD). Stocks checked back in December, selling off in response to a stronger USD and higher yields, a result of concerns regarding stickier levels of inflation and looming policy uncertainty. Commodities were mixed on the month with gold flat and oil moving back above US\$70. Bitcoin flirted above US\$100 k in the month before closing below its high-water mark. All TSX sectors finished down in December, with higher rates and heavy tax-loss selling leaning on sectors such as Communication Services (-11%), Real Estate (-6.4%) and Materials (-5.5%). Overall, 2024 was a robust year for equities. Major indices in the US produce back-to-back double-digit returns, while the TSX finished +18%, its highest annual return in the last three years. Prevailing trends throughout the year saw fears regarding the state of the consumer, elevated interest rates, hot geopolitics, and the Presidential election give way to the bullish narratives of a lower rate path, resilience of the US economy, a boom in the AI mega trend and optimism regarding lower taxes and regulation. In commodities, gold was the standout performer, finishing the year +27%, shy of its all-time highs reached in October '24. Energy and copper were more muted, ending the year +2% and +3%, respectively. Bitcoin's resurgence was notable, posting +124% gains, its second consecutive year of triple digit returns. The TSX's gains for the year were led by Technology (+38%), Financials (+25%), and Materials (+19%), while Communication Services (-26.5%) was the only sector to finish in the red. Some noteworthy winners from the month included: (1) long BlackBerry (BB-TSX), which announced a divestiture of a business unit for greater than expected proceeds along with the rebrand of its QNX business unit, sparking optimism for renewed growth; (2) long Founders Metals (FDR-TSX), which announced positive drill results; and, (3) long Valeura Energy (VLE-TX), which saw continued momentum after a positive tax ruling and benefitted from ongoing buying of stock by a large shareholder in the market.

### MONTHLY PORTFOLIO RETURNS

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	<b>NG FA F</b>				<b>3.56%</b>	<b>4.58%</b>	<b>1.91%</b>	<b>1.09%</b>	<b>2.26%</b>	<b>0.31%</b>	<b>3.32%</b>	<b>-0.96%</b>	<b>5.14%</b>	<b>23.14%</b>
	TSX Total Return				2.39%	3.44%	2.48%	0.80%	1.63%	-2.22%	5.02%	-1.62%	3.06%	15.77%
2022	<b>NG FA F</b>	<b>-4.07%</b>	<b>0.40%</b>	<b>3.63%</b>	<b>-3.73%</b>	<b>-0.42%</b>	<b>-7.77%</b>	<b>2.87%</b>	<b>-0.75%</b>	<b>-2.41%</b>	<b>3.58%</b>	<b>6.31%</b>	<b>1.30%</b>	<b>-1.94%</b>
	TSX Total 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 FA F</b>	<b>4.81%</b>	<b>1.83%</b>	<b>-0.77%</b>	<b>1.57%</b>	<b>-5.84%</b>	<b>3.98%</b>	<b>6.55%</b>	<b>-2.19%</b>	<b>-3.61%</b>	<b>-1.56%</b>	<b>6.00%</b>	<b>1.92%</b>	<b>12.52%</b>
	TSX Total 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 FA F</b>	<b>-1.47%</b>	<b>1.44%</b>	<b>3.94%</b>	<b>2.63%</b>	<b>-0.62%</b>	<b>-1.78%</b>	<b>5.92%</b>	<b>0.28%</b>	<b>2.40%</b>	<b>6.19%</b>	<b>6.46%</b>	<b>1.55%</b>	<b>29.93%</b>
	TSX Total Return	0.55%	1.82%	4.14%	-1.82%	2.77%	-1.42%	5.87%	1.22%	3.15%	0.85%	6.37%	-3.27%	21.65%

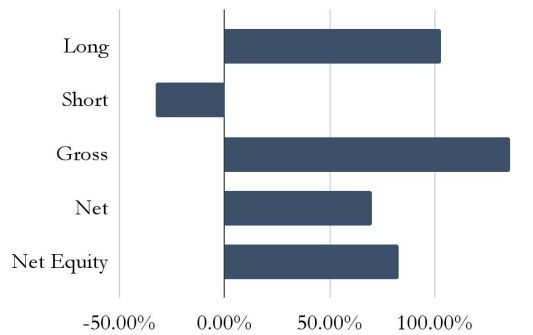
### GROWTH OF \$10,000 INVESTED SINCE INCEPTION



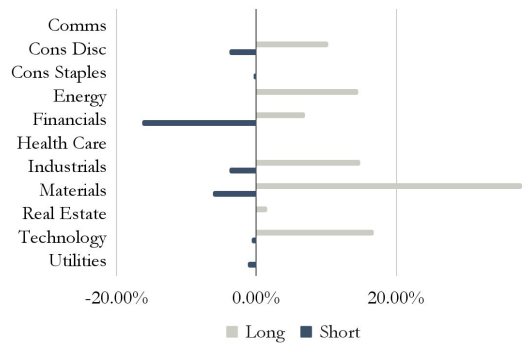
### DATA SINCE INCEPTION

	Fund	TSX TR
Annualized Performance	16.37%	11.06%
Year-To-Date	29.93%	21.65%
One-Year	29.93%	21.65%
Three-Year	12.76%	8.58%
Standard Deviation	11.68%	12.77%
Downside Standard Deviation	5.82%	6.64%
Sharpe Ratio (RFR=1.5%)	1.27	0.75
Sortino Ratio (RFR=1.5%)	2.55	1.44
Correlation vs TSX TR	80.73%	100.00%
Beta Coefficient to TSX TR	0.74	1.00
Jensen's Alpha (RFR=1.5%)	7.80%	-
Positive Months	66.67%	62.22%
Avg. Monthly Gain	3.26%	3.33%
Avg. Monthly Loss	-2.53%	-2.98%
Avg. Upside Capture vs TSX TR	93.90%	100.00%
Avg. Downside Capture vs TSX TR	54.88%	100.00%

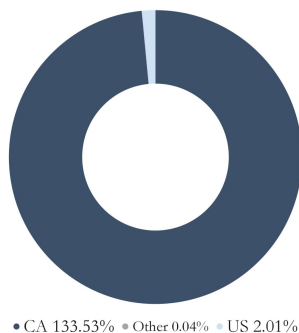
### PORTFOLIO EXPOSURE



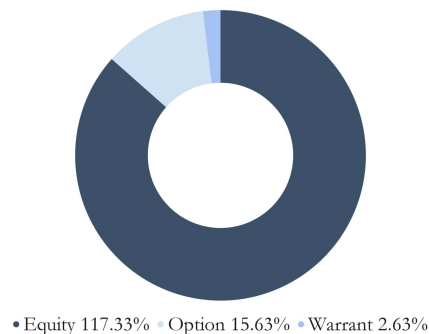
### PORTFOLIO EXPOSURE BY SECTOR



### GROSS PORTFOLIO EXPOSURE BY COUNTRY



### GROSS PORTFOLIO EXPOSURE BY SECURITY TYPE



### KEY INFORMATION

AUM	\$71.8 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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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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