

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.

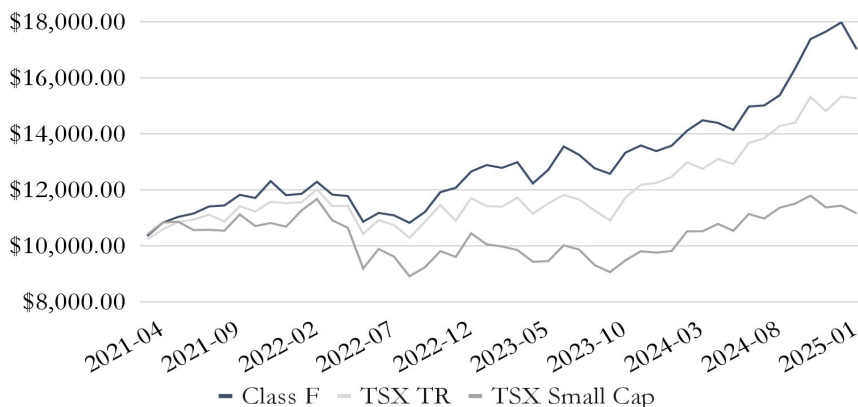
MONTHLY COMMENTARY

The NewGen Focused Alpha Fund (Class F) returned -5.37% in February (-3.59% YTD). February saw North American equities give back part of their early year gains as the looming possibility of a trade war remains an overhang on both asset prices and investor sentiment. Coupled with policy uncertainty, concerns regarding stickier inflation and a shift in the AI growth narrative, the market is rewarding defensive sectors and asset classes, as we navigate a period with considerable short-term risks. Gold continued its advance (+2.1%), making new highs on the month. Other commodities were mixed, with copper (+5.3%) rallying in response to tariff headlines, while oil (-3.1%) declined. Yields and the US dollar both finished lower. Across the TSX, Utilities (+2.8%), Consumer Discretionary (+1.9%) and Materials (+1.7%) led, while Technology (-3.6%), Health Care (-2.3%) and Energy (-2%) lagged. Some noteworthy winners from the month included: (1) short MTY Food Group (MTY-TSX), which reported weak quarterly results and write-downs on recent acquisitions; (2) short Ballard Power (BLDP-TSX), which continues to face a difficult demand environment for its products and concerns over tariffs; and, (3) long Founders Metals Inc (FDR-TSX), which closed a bought deal financing and received a strategic investment from B2Gold (BTO-TSX).

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 Total Return				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 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	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 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	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%	1.55%	29.93%
	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%
2025	NG FA F	1.89%	-5.37%											-3.59%
	TSX Total Return	3.48%	-0.40%											3.06%

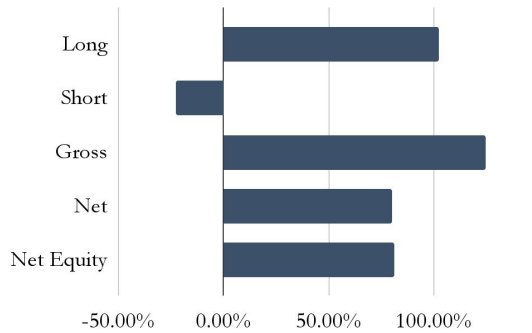
GROWTH OF \$10,000 INVESTED SINCE INCEPTION



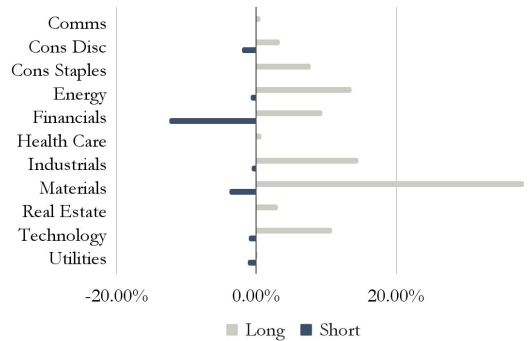
DATA SINCE INCEPTION

	Fund	TSX TR
Annualized Performance	14.54%	11.42%
Year-To-Date	-3.59%	3.06%
One-Year	25.34%	22.45%
Three-Year	12.80%	9.72%
Standard Deviation	11.92%	12.58%
Downside Standard Deviation	6.15%	6.53%
Sharpe Ratio (RFR=1.5%)	1.09	0.79
Sortino Ratio (RFR=1.5%)	2.12	1.52
Correlation vs TSX TR	78.74%	100.00%
Beta Coefficient to TSX TR	0.75	1.00
Jensen's Alpha (RFR=1.5%)	5.64%	-
Positive Months	65.96%	61.70%
Avg. Monthly Gain	3.21%	3.34%
Avg. Monthly Loss	-2.71%	-2.84%
Avg. Upside Capture vs TSX TR	92.47%	100.00%
Avg. Downside Capture vs TSX TR	64.95%	100.00%

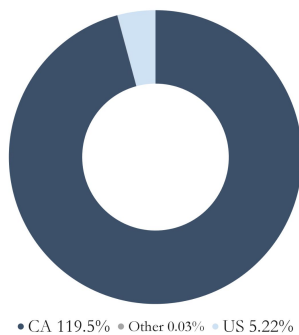
PORTFOLIO EXPOSURE



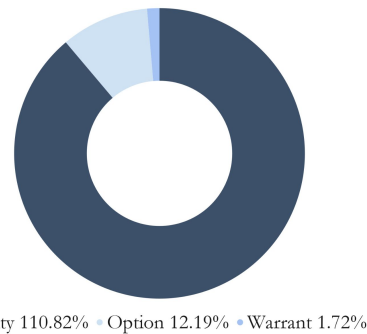
PORTFOLIO EXPOSURE BY SECTOR



GROSS PORTFOLIO EXPOSURE BY COUNTRY



GROSS PORTFOLIO EXPOSURE BY SECURITY TYPE



KEY INFORMATION

AUM	\$76.9 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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