

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.

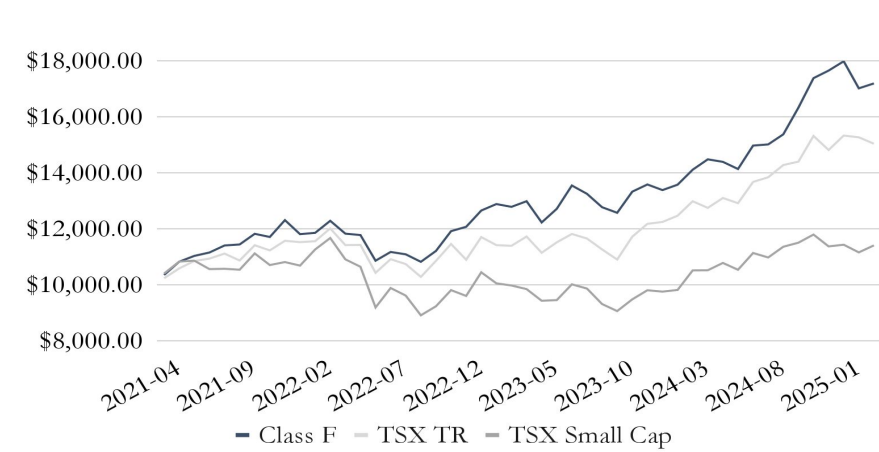
MONTHLY COMMENTARY

The NewGen Focused Alpha Fund (Class F) returned 1.03% in March (-2.59% YTD). Equity markets soured in the month of March, with risk-off sentiment pervading ahead of the Trump administration's April 2nd "Liberation Day" tariff announcement. While US stocks posted their worst quarter since 2022, the TSX has notably outperformed (+77 bps Q1/25 vs the S&P 500 -4.6% and the NASDAQ -10.4%), buoyed its exposure to inflation sensitive commodities and safe haven assets like gold. The yellow metal continued its advance to new highs, closing the month at US\$3,124/oz, while copper (10.7%) and oil (3.1%) also posted strong gains. Throughout the month, tariff induced recessionary concerns mounted, causing the USD and front-end rates to weaken. Across the TSX, Materials (+7%), Energy (+3.3%) and Consumer Staples (+2.3%) led, while Technology (-12.7%), Industrials (-4.8%) and Health Care (-4.7%) lagged. Some noteworthy winners from the month included: (1) long Valeura Energy (VLE-TSX), which reported a positive drilling update and strong quarterly results; (2) long Discovery Silver (DSV-TSX), which benefitted from an increase in the price of gold and follow on investor demand after its acquisition of a non-core asset from Newmont Mining (NEM-US); and, (3) long Primo Brands (PRMB-US), which continues to be recognized as a strong organic growth story and successfully placed a secondary offering in the public market.

MONTHLY PORTFOLIO RETURNS

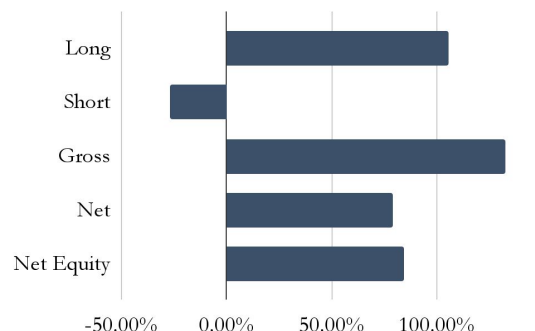
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	NG FA F				3.56%	4.58%	1.91%	1.09%	2.26%	0.31%	3.32%	-0.96%	5.14%	23.14%
	TSX Total Return				2.39%	3.44%	2.48%	0.80%	1.63%	-2.22%	5.02%	-1.62%	3.06%	15.77%
2022	NG FA F	-4.07%	0.40%	3.63%	-3.73%	-0.42%	-7.77%	2.87%	-0.75%	-2.41%	3.58%	6.31%	1.30%	-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%	1.03%										-2.59%
	TSX Total Return	3.48%	-0.40%	-1.51%										1.51%

GROWTH OF \$10,000 INVESTED SINCE INCEPTION

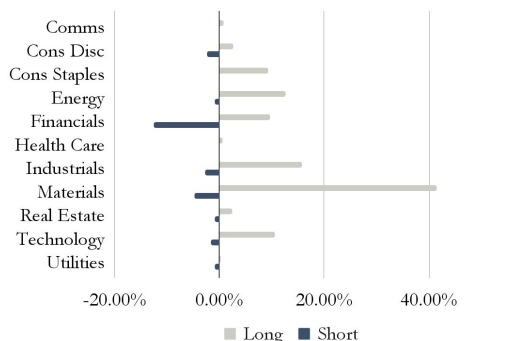


DATA SINCE INCEPTION	Fund	TSX TR
Annualized Performance	14.51%	10.75%
Year-To-Date	-2.59%	1.51%
One-Year	21.83%	15.81%
Three-Year	11.85%	7.77%
Standard Deviation	11.79%	12.51%
Downside Standard Deviation	6.10%	6.47%
Sharpe Ratio (RFR=1.5%)	1.10	0.74
Sortino Ratio (RFR=1.5%)	2.13	1.43
Correlation vs TSX TR	78.42%	100.00%
Beta Coefficient to TSX TR	0.74	1.00
Jensen's Alpha (RFR=1.5%)	6.18%	-
Positive Months	66.67%	60.42%
Avg. Monthly Gain	3.14%	3.34%
Avg. Monthly Loss	-2.71%	-2.77%
Avg. Upside Capture vs TSX TR	92.47%	100.00%
Avg. Downside Capture vs TSX TR	61.13%	100.00%

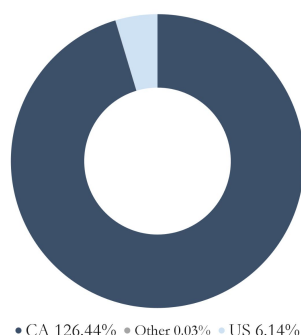
PORTFOLIO EXPOSURE



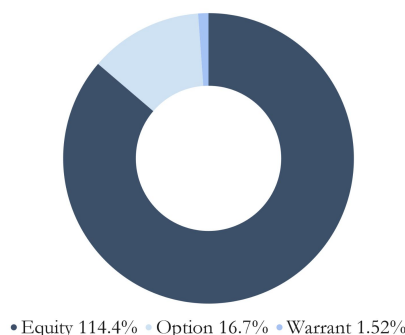
PORTFOLIO EXPOSURE BY SECTOR



GROSS PORTFOLIO EXPOSURE BY COUNTRY



GROSS PORTFOLIO EXPOSURE BY SECURITY TYPE



KEY INFORMATION

AUM	\$78.5 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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