NEWGEN ALTERNATIVE INCOME FUND SUMMARY OF INVESTMENT PORTFOLIO AS AT March 31, 2025



PORTFOLIO BREAKDOWN

Category	% of NAV	Category	% of NAV
Long Positions			
Canadian Equities		Canadian Warrants	
CONSUMER STAPLES	6.43%	ENERGY	0.01%
ENERGY	21.03%	MATERIALS	1.30%
FINANCIALS	15.04%		
HEALTH CARE	1.01%		
INDUSTRIALS	5.92%	US Warrants	
MATERIALS	17.50%	CONSUMER DISCRETIONARY	0.00%
REAL ESTATE	9.49%	HEALTH CARE	0.00%
TECHNOLOGY	8.36%	MATERIALS	0.14%
UTILITIES	5.32%		
		Short Positions	
Canadian Fixed Income			
CONSUMER DISCRETIONARY	5.23%	Canadian Equities	
ENERGY	3.83%	CONSUMER DISCRETIONARY	-2.54%
FINANCIALS	1.51%	ENERGY	-0.86%
INDUSTRIALS	0.54%	FINANCIALS	-1.02%
MATERIALS	0.74%	INDUSTRIALS	-2.79%
TECHNOLOGY	2.89%	MATERIALS	-2.86%
		REAL ESTATE	-0.99%
US Equities		TECHNOLOGY	-1.58%
FINANCIALS	0.95%	UTILITIES	-3.01%
HEALTH CARE	0.92%		
MATERIALS	2.16%	US Equities	
		HEALTH CARE	-0.58%
US Fixed Income		TEACHT CARE	0.50%
ENERGY	7.95%	Canadian Fixed Income	
FINANCIALS	3.00%	COMMUNICATIONS	-1.12%
HEALTH CARE	1.51%	CONSUMER DISCRETIONARY	-0.51%
UTILITIES	1.36%	FINANCIALS	-0.79%
O TIETTIES	1.50%	GOVERNMENT	-1.66%
Canadian Options	0.33%	TECHNOLOGY	-1.39%
US Options	0.09%	TECHNOLOGY	1.5576
00 0410110	0.0370	Canadian Options	-1.42%
		US Options	-0.04%
		oo options	0.0470
Total Long Positions	123.10%	Total Short Positions	-21.70%
		Cash	-1.40%
		Total Net Asset Value (NAV)	100.00%

NEWGEN ALTERNATIVE INCOME FUND SUMMARY OF INVESTMENT PORTFOLIO

SUMMARY OF INVESTMENT PORTFOLI As AT March 31, 2025



TOP 25 HOLDINGS

Security Name	% of NAV
CINEPLEX INC 7.75% 03/30	4.73%
CALFRAC HOLDINGS 10.875% 3/26	3.63%
POWER CORP CANADA	3.41%
THE NORTH WEST CO INC	3.24%
AMERICAS GOLD AND SILVER CORP	3.15%
ENBRIDGE INC	3.07%
ALTAGAS LTD	3.06%
FAIRFAX FINANCIAL HOLDINGS	3.05%
MDA SPACE LTD	3.05%
ALARIS ROYALTY CORP	2.95%
TOPAZ ENERGY CORP	2.86%
CHEMTRADE LOGISTICS INCOME FUND	2.78%
GIBSON ENERGY INC COM	2.57%
BIRD CONSTRUCTION INC	2.41%
MINTO APARTMENT REAL ESTATE	2.30%
GREENFIRE RESOURCES LTD	2.24%
METHANEX CORP	2.22%
IAMGOLD CORP	2.20%
EXCHANGE INCOME CORP	2.17%
COEUR MINING INC	2.16%
KEYERA CORP	2.16%
TORONTO DOMINION BANK	2.14%
CAN APARTMENT PROP REAL ESTATE	2.14%
CONUMA RESOURCES LTD 13.125% 05/28	2.08%
DYE & DURHAM LTD	2.04%