

Portfolio Breakdown

Category	% of NAV	Category	% of NAV
Long Positions		Short Positions	
Canadian Equities		Canadian Equities	
CONSUMER DISCRETIONARY	2.49%	CONSUMER DISCRETIONARY	-2.45%
CONSUMER STAPLES	4.71%	ENERGY	-0.84%
ENERGY	12.40%	FINANCIALS	-0.80%
FINANCIALS	9.11%	INDUSTRIALS	-2.73%
HEALTH CARE	0.62%	MATERIALS	-8.09%
INDUSTRIALS	13.85%	REAL ESTATE	-0.95%
MATERIALS	42.62%	TECHNOLOGY	-1.57%
REAL ESTATE	2.39%	UTILITIES	-0.89%
TECHNOLOGY	9.89%		
US Equities		Canadian Options	-0.52%
CONSUMER STAPLES	4.48%	US Options	-0.03%
Canadian Warrants			
ENERGY	0.08%		
HEALTH CARE	0.00%		
INDUSTRIALS	0.00%		
MATERIALS	0.61%		
TECHNOLOGY	0.00%		
US Warrants			
HEALTH CARE	0.00%		
MATERIALS	0.12%		
Australian Warrants			
MATERIALS	0.02%		
Canadian Options	0.24%		
US Options	0.07%		
Total Long Positions	103.68%	Total Short Positions	-18.87%
		Cash	15.19%
		Total Net Asset Value (NAV)	100.00%

NEWGEN Focused Alpha Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2025

NEWGEN

ASSET MANAGEMENT

Top 25 Holdings

Security Name	% of NAV
AMERICAS GOLD AND SILVER CORP	5.86%
DISCOVERY SILVER CORP	5.40%
PRIMO BRANDS CORP	4.48%
VIZSLA SILVER CORP	4.40%
SOLARIS RESOURCES INC	4.32%
VALEURA ENERGY INC	4.17%
SKEENA RESOURCES LTD	4.07%
HELIOSTAR METALS LTD	3.99%
ALARIS ROYALTY CORP	3.29%
EXCHANGE INCOME CORP	3.28%
THE NORTH WEST CO INC	3.24%
TOTAL ENERGY SERVICES	3.21%
MDA SPACE LTD	3.02%
NORTH AMERICAN CONSTRUCTION	2.90%
HAMMOND POWER SOLUTIONS INC	2.84%
PROPEL HOLDINGS INC	2.75%
EUROPEAN RESIDENTIAL REAL ESTATE	2.39%
IAMGOLD CORP	2.18%
LOGAN ENERGY CORP	2.16%
CANFOR CORP	2.16%
CINEPLEX INC	2.07%
COVEO SOLUTIONS INC	2.06%
NG ENERGY INTERNATIONAL CORP	2.03%
DYE & DURHAM LTD	2.02%
FOUNDERS METALS INC	1.96%