

FUND STRATEGY

The NewGen Alternative Income Fund seeks to provide unitholders with a combination of steady long-term capital appreciation and a stable stream of income. The Fund invests both long and short in an actively managed diversified portfolio of predominantly Canadian securities (equities, fixed income, preferred shares, warrants, SPACs and options). It employs a broad range of strategies including fundamental long/short, opportunistic long/short, pairs trading, hedging and option strategies. The Manager places a strong emphasis on risk management and defensive market positioning in order to reduce market Beta and preserve capital in adverse market conditions.

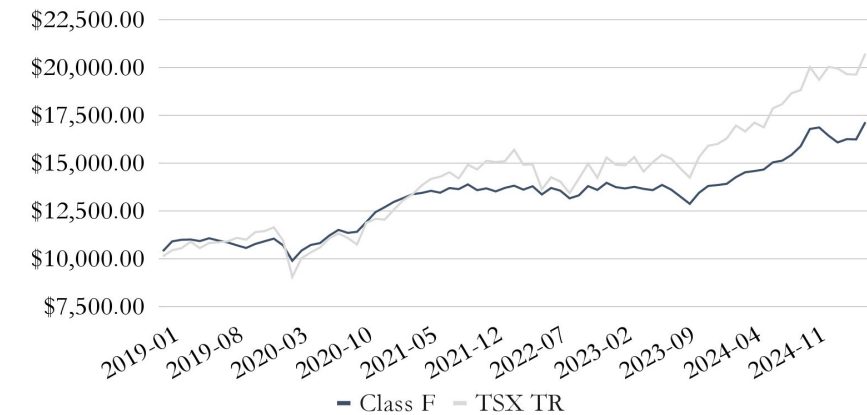
MONTHLY COMMENTARY

The NewGen Alternative Income Fund (Class F) returned 5.53% in May (1.62% YTD) including a regular monthly distribution of 4.85c/unit. North American equities continued their rally in May as markets responded favourably to a thaw in trade tensions. Mid-month, the US and China agreed to significantly roll back tariffs on one another for a 90-day period. This resulted in the S&P 500 posting its best month since November 2023, and pushing the index into positive territory for the year. Meanwhile, the NASDAQ finished the month +9.6% after a late-month push by positive big-tech earnings. The TSX continues to outperform on a year-to-date basis, and finished the month with all sub-sectors green. Industrials (+8.8%), Technology (+8%) and Consumer Discretionary (+7.9%) led, while Utilities (+1.2%), Consumer Staples (+1.2%) and Health Care (+0.9%) lagged. The US dollar ended flat on the month while yields rallied. Gold and copper were relatively unchanged while oil prices firmed above \$60 per barrel. Some noteworthy winners from the month included: (1) long Bird Construction (BDT-TSX), which reported positive quarterly earnings and large additions to its backlog; (2) long Cineplex (CGX-TSX), which appreciated in response to strong expected box office results; and, (3) Long InterRent REIT (IIP/u-TSX), which announced that it has entered into a transaction to be acquired at a 35% premium.

MONTHLY PORTFOLIO RETURNS

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	NG AI F (%)	4.06%	4.91%	0.76%	0.13%	-0.75%	1.36%	-1.10%	-0.86%	-1.39%	-1.32%	2.01%	1.30%	9.23%
	TSX Total Return (%)	1.34%	3.15%	1.01%	3.22%	-3.06%	2.53%	0.34%	0.43%	1.69%	-0.86%	3.59%	0.45%	14.52%
2020	NG AI F (%)	1.25%	-3.16%	-7.53%	5.38%	2.81%	0.91%	3.62%	2.66%	-1.36%	0.50%	4.41%	4.40%	13.93%
	TSX Total Return (%)	1.74%	-5.90%	-17.38%	10.79%	3.04%	2.46%	4.48%	2.35%	-2.06%	-3.11%	10.57%	1.72%	5.60%
2021	NG AI F (%)	2.10%	2.19%	1.52%	1.53%	0.49%	0.84%	-0.74%	1.81%	-0.42%	1.81%	-2.16%	0.68%	9.98%
	TSX Total Return (%)	-0.32%	4.36%	3.87%	2.39%	3.44%	2.48%	0.80%	1.63%	-2.22%	5.02%	-1.62%	3.06%	25.09%
2022	NG AI F (%)	-1.15%	1.34%	0.85%	-1.49%	1.29%	-3.09%	2.53%	-1.04%	-2.96%	1.18%	3.65%	-1.45%	-0.59%
	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 AI F (%)	2.73%	-1.62%	-0.49%	0.61%	-0.77%	-0.48%	1.99%	-1.78%	-2.70%	-2.81%	4.47%	2.67%	1.53%
	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 AI F (%)	0.33%	0.47%	2.52%	1.77%	0.43%	0.54%	2.58%	0.57%	1.99%	2.95%	5.67%	0.48%	22.14%
	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 AI F (%)	-2.51%	-2.19%	1.07%	-0.10%	5.53%								1.62%
	TSX Total Return (%)	3.48%	-0.40%	-1.51%	-0.10%	5.56%								7.05%

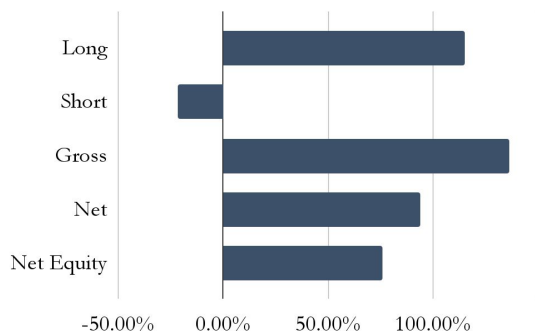
GROWTH OF \$10,000 INVESTED SINCE INCEPTION



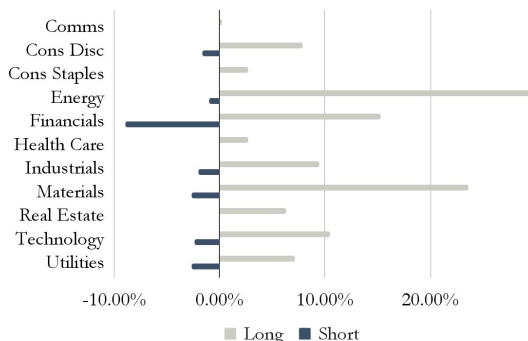
DATA SINCE INCEPTION

	Fund	TSX TR
Annualized Performance	8.77%	12.03%
Year-To-Date	1.62%	7.05%
One-Year	17.49%	21.05%
Three-Year	7.51%	11.55%
Five-Year	9.83%	14.92%
Current Annualized Yield	4.77%	2.72%
Standard Deviation	8.13%	14.40%
Downside Standard Deviation	4.12%	8.75%
Sharpe Ratio (RFR=1.5%)	0.89	0.73
Sortino Ratio (RFR=1.5%)	1.76	1.20
Correlation vs TSX TR	79.77%	100.00%
Beta Coefficient to TSX TR	0.45	1.00
Jensen's Alpha (RFR=1.5%)	2.52%	-
Positive Months	64.94%	64.94%
Avg. Monthly Gain	2.07%	3.31%
Avg. Monthly Loss	-1.76%	-3.16%
Avg. Upside Capture vs TSX TR	54.45%	100.00%
Avg. Downside Capture vs TSX TR	39.66%	100.00%

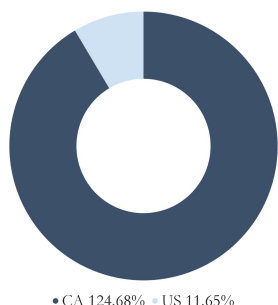
PORTFOLIO EXPOSURE



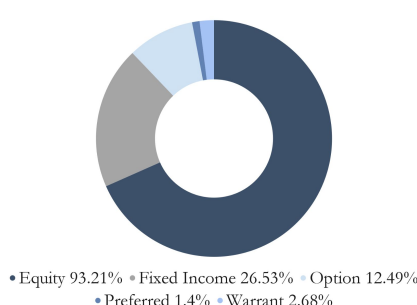
PORTFOLIO EXPOSURE BY SECTOR



GROSS PORTFOLIO EXPOSURE BY COUNTRY



GROSS PORTFOLIO EXPOSURE BY SECURITY TYPE



KEY INFORMATION

AUM	\$246.6 million
Fund Inception	January 22, 2019
FundSERV Code	NEW 401
Minimum Investment	\$500
Management Fee	1.00%
Performance Fee	15.00%
Risk Rating	Low to 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

The NewGen Alternative Income Fund began trading on January 22nd, 2019 – performance for the month reflects that

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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