

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.

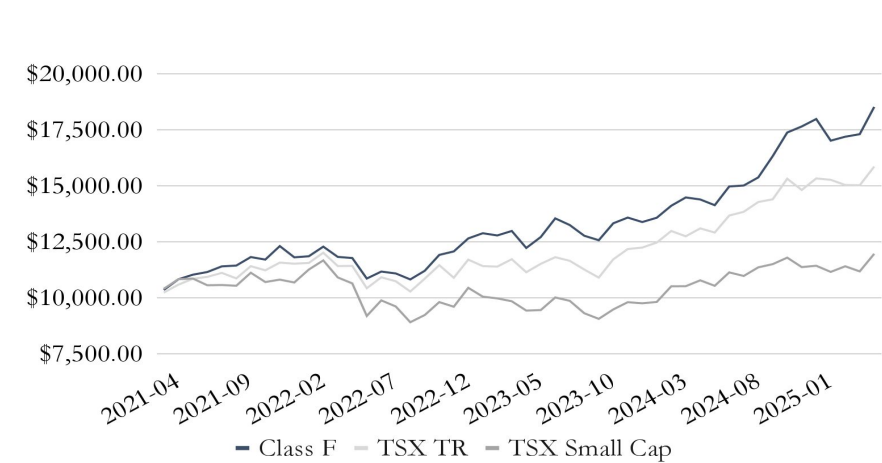
MONTHLY COMMENTARY

The NewGen Focused Alpha Fund (Class F) returned 7.03% in May (4.94% YTD). 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 Vizsla Silver Corp (VZLA-TSX), which benefited from the appreciation in the silver price and announced its intention to expand its land package through acquisition; (2) long Propel Holdings (PRL-TSX), which reported positive quarterly earnings with strong loan growth and lower than expected loss provisions; and, (3) long Atkins Realis (ATRL-TSX), which advanced in response to its strong quarterly earnings, which included an increase in the outlook for its nuclear business.

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%	0.66%	7.03%								4.94%
	TSX Total Return	3.48%	-0.40%	-1.51%	-0.10%	5.56%								7.05%

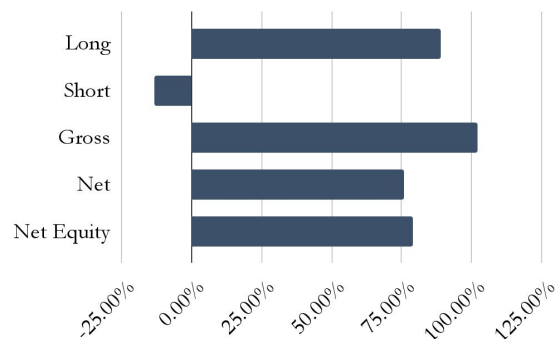
GROWTH OF \$10,000 INVESTED SINCE INCEPTION



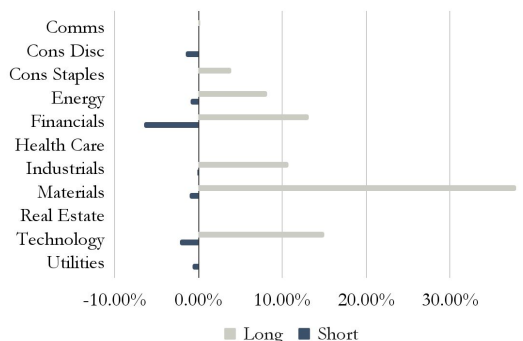
DATA SINCE INCEPTION

	Fund	TSX TR
Annualized Performance	15.95%	11.71%
Year-To-Date	4.94%	7.05%
One-Year	28.70%	21.05%
Three-Year	16.29%	11.55%
Standard Deviation	11.90%	12.47%
Downside Standard Deviation	6.01%	6.38%
Sharpe Ratio (RFR=1.5%)	1.21	0.82
Sortino Ratio (RFR=1.5%)	2.41	1.60
Correlation vs TSX TR	79.23%	100.00%
Beta Coefficient to TSX TR	0.76	1.00
Jensen's Alpha (RFR=1.5%)	6.73%	-
Positive Months	68.00%	60.00%
Avg. Monthly Gain	3.19%	3.41%
Avg. Monthly Loss	-2.71%	-2.64%
Avg. Upside Capture vs TSX TR	94.32%	100.00%
Avg. Downside Capture vs TSX TR	59.77%	100.00%

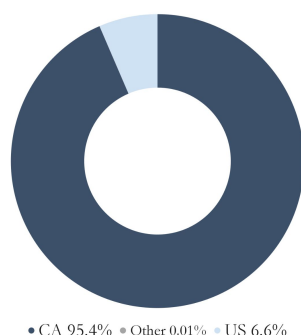
PORTFOLIO EXPOSURE



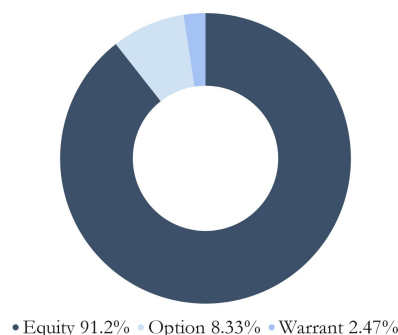
PORTFOLIO EXPOSURE BY SECTOR



GROSS PORTFOLIO EXPOSURE BY COUNTRY



GROSS PORTFOLIO EXPOSURE BY SECURITY TYPE



KEY INFORMATION

AUM	\$96.4 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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