

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.

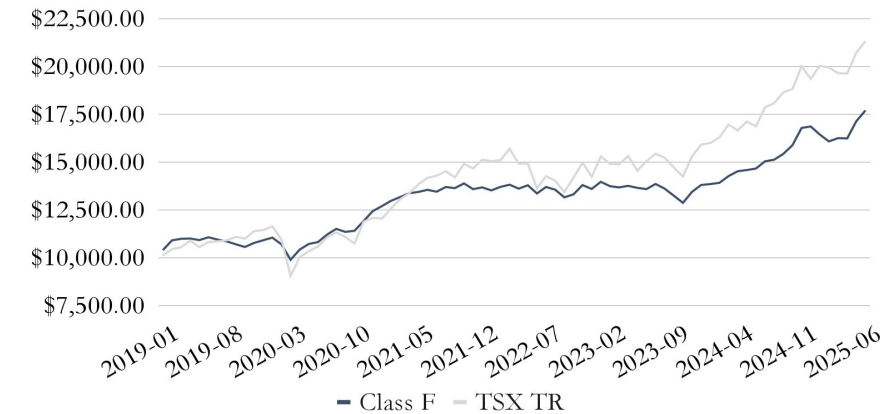
MONTHLY COMMENTARY

The NewGen Alternative Income Fund (Class F) returned 3.28% in June (4.96% YTD) including a regular monthly distribution of 4.85c/unit. Equity markets continued their forward advance to end the month of June and the first half of 2025 in record territory. The S&P 500, NASDAQ and TSX all finished the month at new highs, as the market favoured the AI and deregulation narratives and looked through rising geopolitical tensions and approaching trade deal deadlines. The Fed held rates steady, but expectations shifted towards a more dovish stance, with two rate cuts expected later this year. The TSX finished the month +2.6%, maintaining its outperformance on the year relative to its US counterparts, with Health Care (+9.2%), Technology (+4.9%), and Materials (+3.5%) leading, while Industrials (+0.1%), Utilities (-0.1%) and Consumer Staples (-2.2%) lagged. Commodities were active, with crude oil spiking +8.9% in response to conflict between Israel and Iran. Gold was flat on the month while copper rebounded 7.5%. The US dollar continued its slide lower and yields fell. Some noteworthy winners from the month included: (1) long MDA Space (MDA-TSX), which appreciated in response to continued contract wins and anticipation of a larger LEO contract award; (2) long Neo Performance Materials (NEO-TSX), which announced a share buyback plan for 10% of its shares outstanding; and, (3) long Cameco Corp (CCO-TSX), which appreciated in response to the rise in the price of uranium and positive sentiment towards the potential for more reactor builds in the Western World.

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%	3.28%							4.96%
	TSX Total Return (%)	3.48%	-0.40%	-1.51%	-0.10%	5.56%	2.91%							10.17%

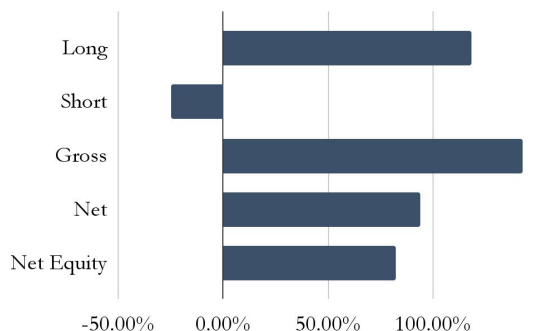
GROWTH OF \$10,000 INVESTED SINCE INCEPTION



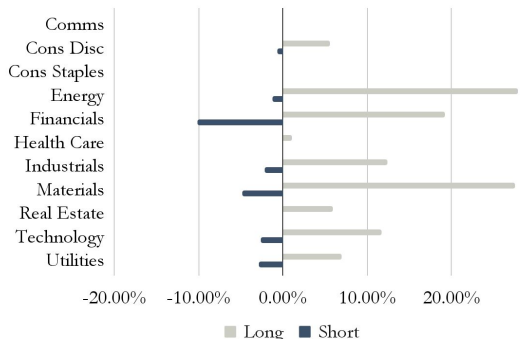
DATA SINCE INCEPTION

	Fund	TSX TR
Annualized Performance	9.19%	12.36%
Year-To-Date	4.96%	10.17%
One-Year	20.70%	26.37%
Three-Year	9.82%	16.09%
Five-Year	10.34%	15.02%
Current Annualized Yield	4.64%	2.65%
Standard Deviation	8.14%	14.32%
Downside Standard Deviation	4.10%	8.70%
Sharpe Ratio (RFR=1.5%)	0.94	0.76
Sortino Ratio (RFR=1.5%)	1.87	1.25
Correlation vs TSX TR	79.69%	100.00%
Beta Coefficient to TSX TR	0.45	1.00
Jensen's Alpha (RFR=1.5%)	2.77%	-
Positive Months	65.38%	65.38%
Avg. Monthly Gain	2.10%	3.30%
Avg. Monthly Loss	-1.76%	-3.16%
Avg. Upside Capture vs TSX TR	55.46%	100.00%
Avg. Downside Capture vs TSX TR	39.66%	100.00%

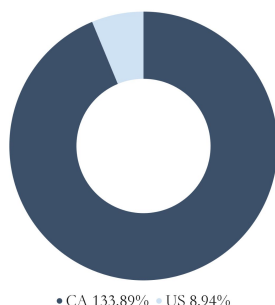
PORTFOLIO EXPOSURE



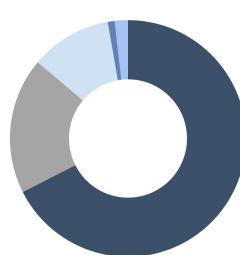
PORTFOLIO EXPOSURE BY SECTOR



GROSS PORTFOLIO EXPOSURE BY COUNTRY



GROSS PORTFOLIO EXPOSURE BY SECURITY TYPE



KEY INFORMATION

AUM	\$257.1 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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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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