

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.

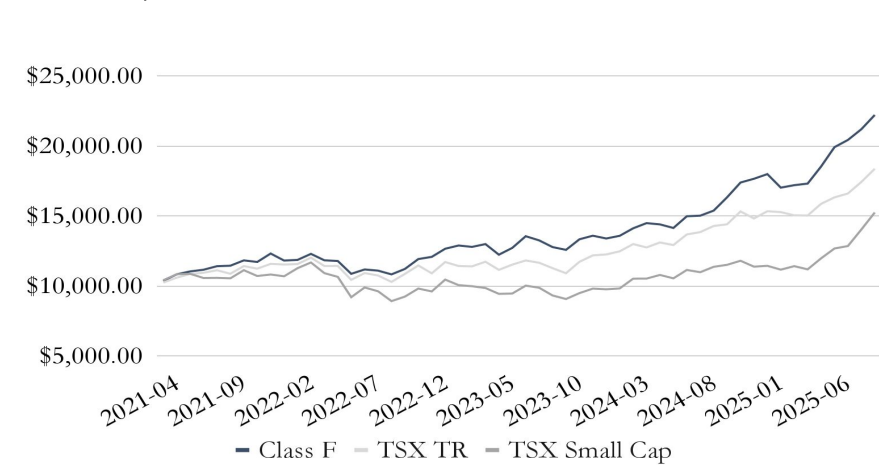
MONTHLY COMMENTARY

The NewGen Focused Alpha Fund (Class F) returned 4.80% in September (25.80% YTD). September saw North American markets printing new highs, defying what is typically a softer seasonal period for equities. The TSX led the way, surging 5.1% to close above 30,000 for the first time, and delivering its best YTD performance since 2009. The rally was powered by outsized performance in gold miners and materials, lifting its share of TSX market capitalization to a decade high. In the US, enthusiasm for tech offset worries about tariffs and elevated valuations, to propel the market's fifth consecutive month in the green. Both the Federal Reserve and Bank of Canada delivered quarter-point rate cuts in September. Despite caution surrounding trade tensions, persisting inflation and the labour market, optimism surrounding corporate earnings, efficiency gains from AI and the state of the consumer remains. In commodities, gold finished at a new all-time high of US\$3,859/oz. Copper finished the month higher while oil was relatively unchanged. The market's risk-on appetite was evident with Bitcoin advancing 6% in the month. The US dollar and yields were relative unchanged. Across the TSX, Materials (18.7%), Energy (+4.8%) and Financials (+4.4%) led, while Communication Services (-3.1%), Real Estate (-1.3%) and Industrials (-1%) lagged. Some noteworthy winners from the month included: (1) long Barrick Mining (ABX-TSX), which announced a significant new discovery in Nevada, along with benefiting from the increase in the price of gold; (2) long Cameco Corp (CCO-TSX), which signed a long-term supply agreement with a national utility and appreciated in response to sentiment regarding the need for domestic uranium supply and enrichment capacity; and, (3) Superior Plus Corp (SPB-TSX), which continues to execute on its operational turnaround strategy and return capital to shareholders.

MONTHLY PORTFOLIO RETURNS

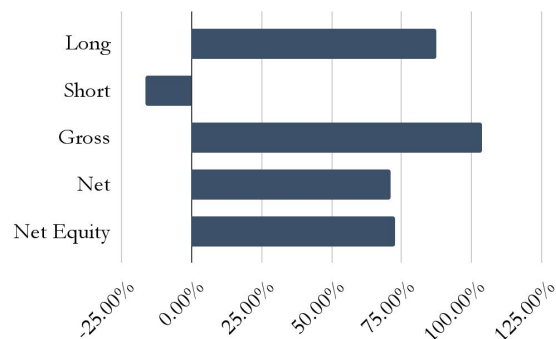
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	NG FA F				3.56%	4.58%	1.91%	1.09%	2.26%	0.31%	3.32%	-0.96%	5.14%	23.14%
	TSX Total Return				2.39%	3.44%	2.48%	0.80%	1.63%	-2.22%	5.02%	-1.62%	3.06%	15.77%
2022	NG FA F	-4.07%	0.40%	3.63%	-3.73%	-0.42%	-7.77%	2.87%	-0.75%	-2.41%	3.58%	6.31%	1.30%	-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%	7.48%	2.58%	3.75%	4.80%				25.80%
	TSX Total Return	3.48%	-0.40%	-1.51%	-0.10%	5.56%	2.91%	1.69%	4.96%	5.40%				23.94%

GROWTH OF \$10,000 INVESTED SINCE INCEPTION

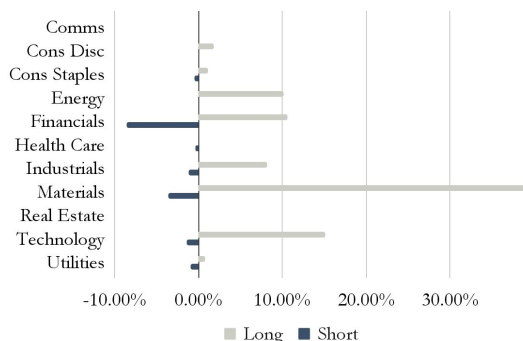


DATA SINCE INCEPTION	Fund	TSX TR
Annualized Performance	19.40%	14.46%
Year-To-Date	25.80%	23.94%
One-Year	44.42%	28.60%
Three-Year	27.06%	21.31%
Standard Deviation	11.97%	12.34%
Downside Standard Deviation	5.83%	6.21%
Sharpe Ratio (RFR=3%)	1.37	0.93
Sortino Ratio (RFR=3%)	2.81	1.85
Correlation vs TSX	79.01%	100.00%
Beta Coefficient to TSX	0.77	1.00
Jensen's Alpha (RFR=3%)	7.61%	-
Positive Months	70.37%	62.96%
Avg. Monthly Gain	3.34%	3.45%
Avg. Monthly Loss	-2.71%	-2.64%
Avg. Upside Capture vs TSX TR	98.15%	100.00%
Avg. Downside Capture vs TSX TR	59.77%	100.00%

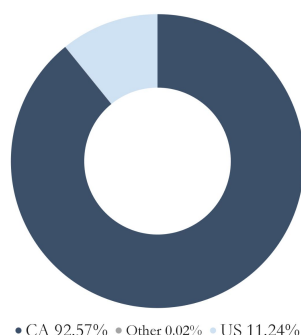
PORTFOLIO EXPOSURE



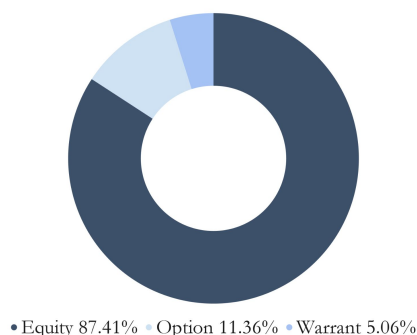
PORTFOLIO EXPOSURE BY SECTOR



GROSS PORTFOLIO EXPOSURE BY COUNTRY



GROSS PORTFOLIO EXPOSURE BY SECURITY TYPE



KEY INFORMATION

AUM	\$128.2 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

NEWGEN ASSET MANAGEMENT

(416) 941-9112
clientservice@newgenfunds.com
www.newgenfunds.com
NewGen Asset Management Limited
Commerce Court North, Suite 2900
25 King Street West, P.O. Box 405
Toronto, Ontario, M5L 1G3

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.

This document has been prepared by NewGen Asset Management Limited ("NewGen", "we" or "us"). The information contained herein is not, and under no circumstances is to be construed as, an offer to sell or the solicitation of an offer to buy any securities nor does it constitute a public offering of securities in any jurisdiction in Canada. The information contained herein is provided for informational purposes only and is not intended to be, nor should it be considered as, a complete description of either the securities or the issuer of the securities described herein.

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.

There is no guarantee or representation that an investment in the NewGen Focused Alpha Fund will achieve its investment objective and the value of its investments may go down as well as up. Any investments made in the NewGen Focused Alpha Fund is speculative and involves a high degree of risk, including the risk of loss of an investor's entire investment, and is not intended as a complete investment portfolio. Certain investment techniques utilized by the NewGen Focused Alpha Fund, including investments in derivatives and short sales, can, in certain circumstances, substantially increase the adverse impacts to which the program may be subject. Please refer to the prospectus for a further discussion of the risks associated with investing in the NewGen Alternative Income Fund. References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only. Reference to an index does not imply that the NewGen Focused Alpha Fund or any portfolio advised by us will achieve returns, volatility or other results similar to the index. The composition of a benchmark index may not reflect the manner in which a portfolio advised by NewGen is constructed in relation to expected or achieved returns, investment holdings, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time. While some information used herein has been obtained from various published and unpublished sources considered to be reliable, we do not guarantee its accuracy or completeness and accept no liability for any direct or consequential losses arising from its use. It should be noted that data provided may be approximate numbers. The statements contained herein that are not historical facts are forward-looking statements, which are based on current expectations and estimates about particular markets. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions which are difficult to predict. Therefore, actual outcomes and returns may differ materially from what is expressed in such forward-looking statements. The information contained herein is subject to updating and further verification and may be amended at any time without notice and we are under no obligation to update this information at any particular time. All prospective investors must obtain and carefully read the prospectus, which will contain the information needed to evaluate the potential investment and provide important disclosures regarding risks, fees, and expenses. Any decision to invest in the investments described herein should be made after reviewing such prospectus, conducting such investigations as the investor deems necessary and consulting the investor's own investment, legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment. Potential investors should inform themselves as to applicable legal requirements, exchange control regulations and taxes in the countries of their citizenship, residence or domicile. Purchasers of the NewGen Focused Alpha Fund may have statutory or contractual rights of action under certain circumstances as disclosed in the prospectus. Please review the prospectus for the provisions of applicable securities legislation for particulars of these rights.