

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 3.16% in November (29.81% YTD). November was a turbulent month for equity markets. Heading into Q3 earnings season, it appeared as if the market's six-month winning streak was set to be snapped. Concerns over lofty valuations in AI-linked tech firms mounted as investors began to question the sustainability of large-scale data centre investment returns. The ongoing government shutdown in the US was also an overhang, stoking fears and slower economic activity into the end of the year. However, by month-end, the TSX significantly outperformed, finishing +3.7% thanks largely to a strong rally in the Materials sector. The S&P 500 managed to eke out a slight gain, finding relief in increased optimism of further rate cuts, while the Nasdaq finished -1.5% as a result of the tech sell-off. In commodities, gold rallied from a dip below \$4,000/oz early in the month to finish back above \$4,200/oz. Copper was firmer while oil had a slight sell-off. Bitcoin declined 17% as risk-off sentiment prevailed. The US dollar was relatively unchanged while yields were lower. Across the TSX, Materials (+14.5%), Consumer Staples (+8.8%) and Consumer Discretionary (7.3%) led while Technology (-7.1%), Health Care (-4.9%) and Real Estate (-2.1%) lagged. Some noteworthy winners from the month included: (1) long Heliostar Metals (HSTR-TSX), which announced a positive PEA at one of its flagship assets; (2) long Trubar Inc (TRBR-TSX), which announced its acquisition by a strategic buyer at a significant premium; and, (3) long Spartan Delta (SDE-TSX), which reported strong financial and operating results for its fiscal third quarter.

MONTHLY PORTFOLIO RETURNS

Table with 14 columns: Year, Fund Name, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec, Year. Rows show monthly returns for NG FA F and TSX Total Return from 2021 to 2025.

GROWTH OF \$10,000 INVESTED SINCE INCEPTION

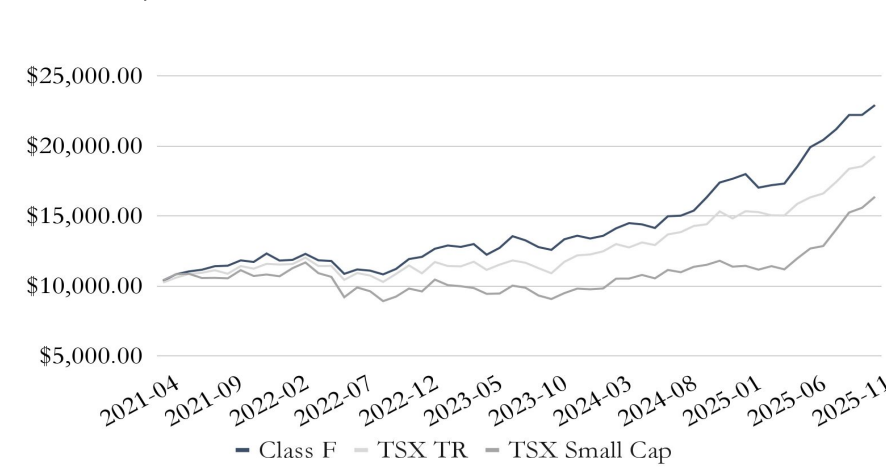
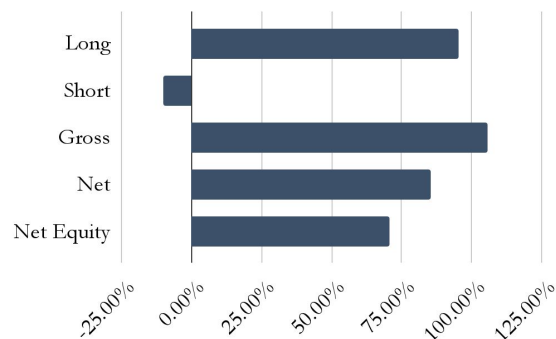
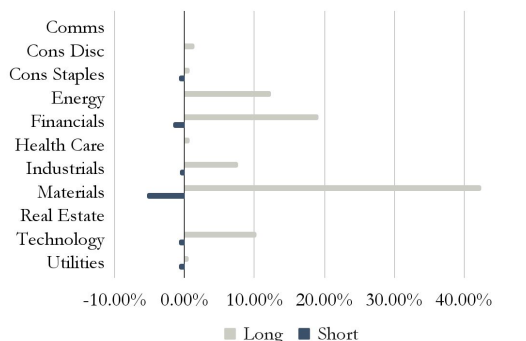


Table with 3 columns: DATA SINCE INCEPTION, Fund, TSX TR. Rows include Annualized Performance, Year-To-Date, One-Year, Three-Year, Standard Deviation, Downside Standard Deviation, Sharpe Ratio, Sortino Ratio, Correlation vs TSX, Beta Coefficient to TSX, Jensen's Alpha, Positive Months, Avg. Monthly Gain, Avg. Monthly Loss, Avg. Upside Capture vs TSX TR, and Avg. Downside Capture vs TSX TR.

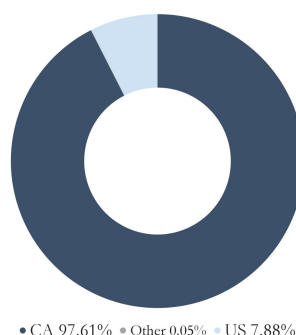
PORTFOLIO EXPOSURE



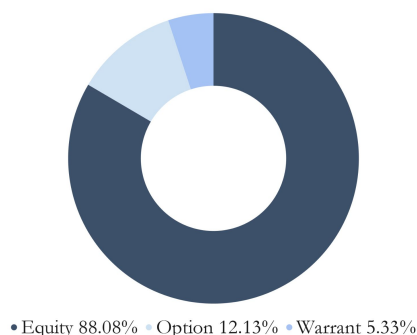
PORTFOLIO EXPOSURE BY SECTOR



GROSS PORTFOLIO EXPOSURE BY COUNTRY



GROSS PORTFOLIO EXPOSURE BY SECURITY TYPE



KEY INFORMATION

AUM	\$141.1 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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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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