

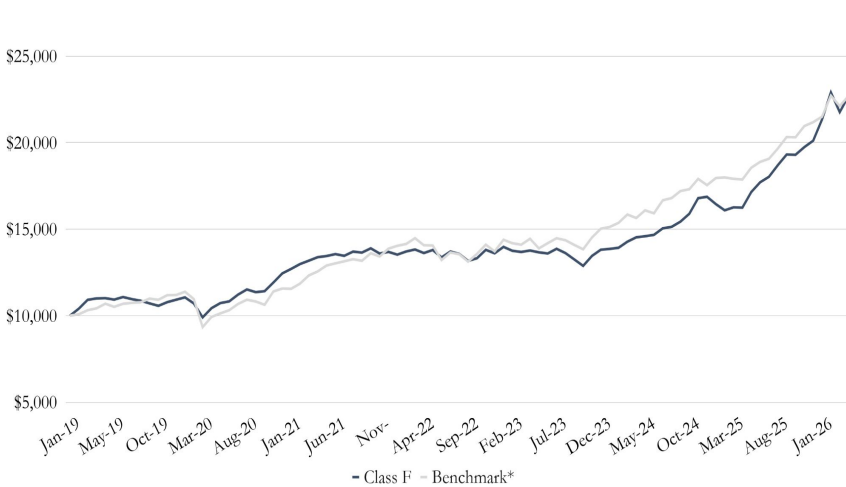
FUND OVERVIEW

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 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%
	Benchmark*	0.83%	2.33%	1.04%	2.59%	-1.71%	1.70%	0.49%	0.33%	1.93%	-0.59%	2.42%	0.09%	11.96%
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%
	Benchmark*	1.70%	-3.73%	-14.78%	6.30%	2.06%	1.81%	3.50%	2.29%	-0.93%	-1.76%	7.27%	1.47%	3.36%
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%
	Benchmark*	-0.13%	2.58%	4.00%	1.88%	2.71%	0.97%	0.92%	0.92%	-0.69%	3.32%	-1.36%	3.34%	19.91%
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%
	Benchmark*	1.19%	0.75%	2.36%	-2.83%	-0.08%	-5.98%	3.31%	-0.78%	-3.14%	3.42%	3.93%	-2.76%	-1.14%
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%
	Benchmark*	4.91%	-1.39%	-0.61%	2.42%	-3.85%	2.18%	1.99%	-0.78%	-1.90%	-1.79%	4.94%	3.49%	9.57%
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%
	Benchmark*	0.66%	1.57%	3.12%	-1.26%	2.83%	-1.07%	4.72%	0.77%	2.42%	0.61%	3.45%	-2.02%	16.75%
2025	NG AI F	-2.51%	-2.19%	1.07%	-0.10%	5.53%	3.28%	1.81%	3.71%	3.30%	-0.07%	2.30%	1.88%	19.21%
	Benchmark*	2.34%	0.20%	-0.46%	-0.20%	3.79%	1.81%	0.95%	3.10%	3.38%	-0.07%	3.19%	1.07%	20.74%
2026	NG AI F	6.09%	7.35%	-5.00%	4.33%									12.88%
	Benchmark*	1.49%	5.67%	-2.66%	2.65%									7.17%

GROWTH OF \$10,000 INVESTED SINCE INCEPTION

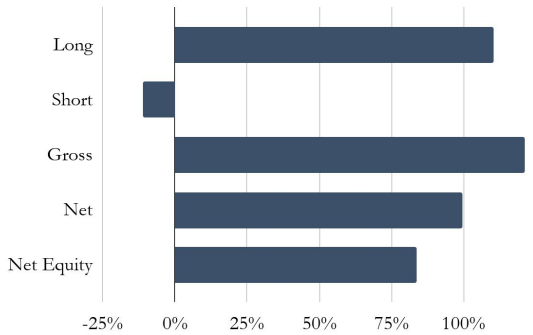


*The benchmark is a custom measure weighted 2/3rd to the S&P/TSX Composite Dividend Total Return Index and 1/3rd to the S&P Canada High Yield Corporate Bond Total Return Index.

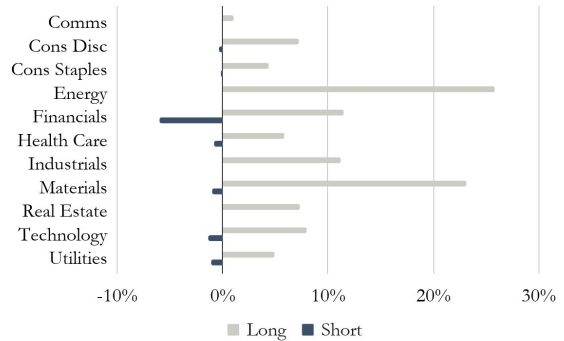
DATA SINCE INCEPTION

	Fund	Benchmark*	TSX TR
Annualized Performance	11.8%	11.8%	14.8%
Year-To-Date	12.9%	7.2%	7.9%
One-Year	39.8%	27.0%	40.1%
Three-Year	18.2%	16.3%	21.5%
Five-Year	11.2%	12.6%	15.5%
Current Annualized Yield	3.7%	N/A	2.2%
Standard Deviation	8.8%	10.1%	14.1%
Downside Standard Deviation	4.2%	6.4%	8.4%
Sharpe Ratio (RFR=2.25%)	1.1	1.0	0.9
Sortino Ratio (RFR=2.25%)	2.3	1.5	1.5
Correlation vs Benchmark	76.6%	100.0%	N/A
Beta Coefficient to Benchmark	0.7	1.0	N/A
Jensen's Alpha (RFR=2.25%)	3.2%	N/A	N/A
Positive Months	67.1%	68.2%	68.2%
Avg. Monthly Gain	2.3%	2.4%	3.3%
Avg. Monthly Loss	-1.8%	-2.1%	-3.2%
Avg. Upside Capture vs Bench	82.1%	100.0%	N/A
Avg. Downside Capture vs Bench	57.9%	100.0%	N/A

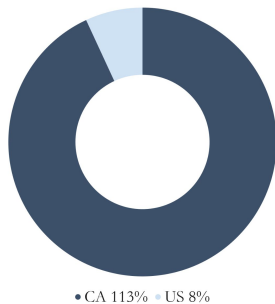
PORTFOLIO EXPOSURE



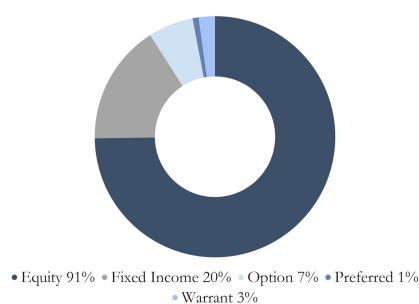
PORTFOLIO EXPOSURE BY SECTOR



GROSS PORTFOLIO EXPOSURE BY COUNTRY



GROSS PORTFOLIO EXPOSURE BY SECURITY TYPE



KEY INFORMATION

Fund AUM	\$338.4 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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