NEWGEN CREDIT STRATEGIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six-months ended June 30, 2026

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NEWGEN CREDIT STRATEGIES FUND
MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – June 30, 2026

This interim Management Report of Fund Performance ("MRFP") contains financial highlights but does not contain the Fund's interim Financial Statements. You can obtain a free copy of the Financial Statements by calling 1-833-563-9436, writing to NewGen Asset Management Limited, Commerce Court North., Suite 2900, 25 King Street West, PO Box 405, Toronto, ON, M5L1G3 or by visiting our website at www.newgenfunds.com or visiting SEDAR+ website at www.sedarplus.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Forward-Looking Statements ("FLS")

The Management Report of Fund Performance may contain forward-looking statements. FLS means disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action, and includes any future-oriented financial information ("FOFI") with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection. FOFI is FLS about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action.

FLS can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe", or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of one of the Fund may differ materially from those reflected or contemplated in such forward-looking information and statements. Material risk factors that could affect actual results are identified under the heading "What are the Risks of Investing in the Fund?" in the Fund's Simplified Prospectus. Investors are also cautioned that FLS is based on a number of factors and assumptions, including the Fund's current plans, estimates, opinions and analysis made in light of its experience, current conditions and expectations of future developments, as well as other relevant factors. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This Management Report of Fund Performance represents the portfolio management team's view of the significant factors and developments affecting the investment fund's performance and outlook for the period ended June 30, 2026. Every effort has been made to ensure the information contained in this Management Report of Fund Performance is accurate and complete, however, the investment fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Fund's Simplified Prospectus ("Prospectus") and the audited financial statements. In this report, "Manager", refers to NewGen Asset Management Limited, the Manager of the Fund. The "Fund" refers to the NewGen Credit Strategies Fund. In addition, "net asset value" or "NAV" refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based. All dollar figures are reported in Canadian dollars or in thousands of Canadian dollars, unless otherwise indicated.

Investment Objective and Strategies

The Fund's principal investment objective is to maximize absolute returns for unitholders over the typical corporate credit cycle by providing a combination of income and capital gains while minimizing the volatility of returns. In order to achieve its investment objective, the Fund intends to invest in a concentrated but appropriately diversified portfolio of North American corporate bonds issued by non-investment grade publicly traded corporations and may also invest in other types of credit securities such as term loans, convertible bonds, preferred equity, and common equity securities. The Fund may use leverage. The leverage will be created through the use of cash borrowings, short sales and derivative contracts. The aggregate gross exposure of the Fund shall not exceed the limits on the use of leverage permitted under applicable securities legislation.

The Fund will invest primarily in North American corporate credit securities as well as other instruments. This can include, but is not limited to high yield bonds, investment grade corporate bonds, government bonds, term loans, structured products, preferred shares, common shares, exchange traded funds, derivative products and other income generating securities. Approximately 75% of the assets of the mutual fund may be invested in foreign securities.

It is expected that a substantial proportion of the fund's investments could be denominated in foreign currencies (mostly U.S. dollars) that are hedged back to the Canadian dollar.

Risk

The risks associated with investing in the Fund remain as discussed in the Prospectus. The Fund is suitable for someone who is looking for steady long-term capital appreciation and a stable stream of income in a diversified portfolio of investments to hold as part of their balanced portfolio and has a medium to longer term investment horizon.
There is no assurance that the Fund will be able to achieve its total return (that the portfolio will earn any return) and capital preservation (that the net asset value of the Fund will appreciate or be preserved) investment objectives.

Terrorism, War, Natural Disaster and Epidemic Risk

Terrorism, war, military confrontations and related geopolitical events (and their aftermath) can lead to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. Likewise, natural and environmental disasters, such as, for example, earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, as well as wide-spread disease and virus epidemics, can be highly disruptive to economies and markets into the medium term, adversely affecting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors impacting the value of the Funds' investments.

Results of Operations

During the period ended June 30, 2026, Class C units returned 2.22%, Class F units returned 2.11%, Class F (USD) units returned 2.83%, Class G units returned 1.65%, Class G (USD) units returned 2.29% and Class I units returned 3.11%, after fees and including distributions. By comparison, the iShares US High Yield Bond Index ETF (CAD Hedged) was up by 1.28%, on a total return basis.

The net asset value (NAV) of the Fund increased by $51.3 million to $270.0 million from December 31, 2025 to June 30, 2026, with the main changes to equity derived through a combination of $51.0 million in net inflows, $4.8 million in distributions and $5.1 million in net gain.

Most corporate credit assets have seen price declines so far this year, but those declines have been offset by high positive carry. This has been indicative of corporate credit this year and it has largely “muddled” along where coupon income has offset some or all of the decline in price depending on the asset class. Lower quality credit assets like Leveraged Loans and Private Credit have sold off because of a widening of credit spreads on the expectation of higher defaults going forward and the carry was not enough to offset the price decline. On the flip side, higher quality credit assets like investment grade have seen flat to negative price declines because of the movement higher in underlying base interest rates. We are navigating this tricky market as best as we can to grind out an appropriate absolute return but remain very focused on staying nimble and preserving capital. Aggressively reaching for yield and stretching duration does not currently fit with the backdrop we find ourselves in. We continue to manage the Fund with a decent amount of unallocated capital and with a short duration tilt on the thought that better opportunities to deploy lie ahead. Our main focus is on capital preservation at this time given how tight credit spreads are but will still selectively taking idiosyncratic risks and trying to trade our portfolio for advantage.

During the six-months period from January 1, 2026 to June 30, 2026, the Fund did not breach the aggregate gross exposure limit of 300% of the Fund’s NAV as prescribed by securities legislation, while the Fund’s aggregate gross exposure ranged from 108.9% to 141.0% of the Fund’s NAV during such period of time. As of June 30, 2026, the Fund’s aggregate gross exposure was 108.9%. The primary source of leverage was short positions in corporate bonds.

Recent Developments

The corporate credit markets have had muted first half of the year where investors had capital losses by simply owning the market but those losses have been offset by high current income as base rates on government bonds remain high. However, underneath the surface of the indices, the credit markets remain very bifurcated. Very high-quality credits are being bid up to rich prices as investors take advantage of all-in yields even though credit spreads are near historic tights. Conversely, we continue to see an increasing defaults at the low end of the credit spectrum. A good swath of the corporate credit market is now what is called negatively convex. Negative convexity, in the context of high yield credit, is when a bond starts trading at, or above, its next call price. This means that if the credit is stable, or improving, and the company can issue new bonds on better terms it will call the old bonds. This leaves the investor with limited upside, other than the coupon, and in many cases a capital loss on redemption. However, if the credit deteriorates then you are exposed fully to the downside which in theory is 100%. For investment grade, where most bonds are not callable, and thus have more positive convexity, credit spreads are hovering around all-time tights. This suggests little room for further spread compression and from a practical standpoint are negatively convex as well. Despite this backdrop, we still think we can maintain a reasonable amount of income in this part of the portfolio without taking on significant interest rate or default risk. Base interest rates are still high as discussed in our prior commentary which continues to provide healthy yields albeit with much more interest rate sensitivity.

Fund Risk Level Benchmarking

In 2025, a change has been made to the Fund risk level benchmarking. Instead of using S&P/TSX Composite Index (SP/TSX) the manager has selected Total Return of the iShares US High Yield Bond Index ETF (CAD-Hedged) to be used for the Fund.

This custom index more accurately reflects the Fund's underlying portfolio mix and investment objective, providing a more representative measure for evaluating the Fund's performance relative to its actual risk and income profile.

The manager will monitor the reasonableness of the reference index on an annual basis or more frequently, if necessary.
The Fund risk level remains unchanged.

Related Party Transactions

Management fees:

As a result of providing investment and management services, the Manager receives a management fee calculated and accrued daily based on the NAV of the class of units of the Fund, plus applicable taxes, payable on the last day of each calendar month. For the period ended June 30, 2026, the Fund incurred management fees of $1,223,744 plus applicable taxes. Management fees, if any, in respect of Class I units are direct fees negotiated with the investor.

The Manager uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's shares, investment advice, as well as general administrative expenses relating to the Manager's role as Manager.

The following is a breakdown:

		As a Percent age of Management Fees	
Class of Units	Annual Rates	Dealer Compensation	General Administration and Investment Advice
Class C units	0.75%	0.0%	100.0%
Class F units	1.00%	0.0%	100.0%
Class F (USD) units	1.00%	0.0%	100.0%
Class G units	2.00%	50.0%	50.0%
Class G (USD) units	2.00%	50.0%	50.0%
Class I units	Negotiable*	0.0%	100.0%

*Negotiated by the investor and paid directly by the investor. The management fee rate would not exceed the management fee payable on Class G units of the Fund.

Performance fees:

The Manager receives a performance fee in respect of each class of units of the Fund. The Fund will pay the Manager a performance fee each calendar quarter (a "Performance Fee Determination Period") equal to 15% of the Net Profit (as defined below) of each applicable class of units subject to the High Watermark (as defined below). The performance fee will be calculated and accrued for each class on a daily basis during each Performance Fee Determination Period and, with respect to an intra-quarter redemption of units of a class, on the relevant redemption date. For the period ended June 30, 2026, the total performance fees incurred were $968,852.

Net Profit means, in respect of any class of units of the Fund for any Valuation Day, the positive amount (if any) calculated by deducting the NAV per unit of the class for that Valuation Day from the highest NAV per unit in respect of which a performance fee liability has previously arisen (the "High Watermark") (or the initial offering price of the units if no performance fee liability has previously arisen in respect of such class of units). The performance fee will be determined by multiplying the amount of Net Profit by the total number of the units of such class outstanding at the close of business on such Valuation Day.

No performance fee shall be paid in respect of a class unless the class NAV per unit exceeds the High Watermark and, in such circumstances, a performance fee shall only be paid on that portion of the Net Profit that exceeds the High Watermark.

Investors in Class I units may negotiate a performance fee to be paid by the investor that is different than the one described above or no performance fee at all.

Financial Highlights

The following tables show selected key financial information about the Class C, Class F, Class F (USD), Class G, Class G (USD) and Class I units of the Fund, respectively, and are intended to help you understand the Fund's financial performance for the past years and for the period since the inception date in 2022.

The Fund's Net Asset Value (NAV) per Class C Unit (1)	**2026**	**2025**	**2024**	**2023**
Net assets attributable to holders of redeemable units, beginning of period	**$11.53**	**$11.77**	**$10.97**	**$10.00**
Increase (decrease) from operations				
Total revenue	0.85	0.91	1.03	0.95
Total expenses	(0.15)	(0.37)	(0.66)	(0.49)
Realized gain (loss) for the period	0.07	0.43	0.87	0.36
Unrealized gain (loss) for the period	(0.52)	(0.20)	0.53	0.23
Total increase (decrease) from operations (2)	0.25	0.77	1.77	1.05
Distributions:				
From net income (excluding dividends)	(0.24)	0.39	0.11	(0.37)
From dividends	–	0.10	0.26	(0.14)
From capital gains	–	0.56	0.74	(0.35)
Return of capital	–	–	–	–
Total Annual Distributions (2) (3)	(0.24)	1.05	1.11	(0.86)
Net assets attributable to holders of redeemable units, end of period (2)	**11.55**	**11.53**	**11.77**	**10.97**

Ratios and Supplemental Data				
Total Net Asset Value (4)	$ 118,326,372	$ 96,367,561	$ 62,202,776	$ 31,251,163
Number of units outstanding (4)	10,246,730	8,355,721	5,286,805	2,849,654
Management expense ratio including performance fees (5)	1.92%	2.45%	4.47%	3.75%
Management expense ratio excluding performance fees (5)	1.04%	1.13%	1.39%	1.84%
Trading expense ratio (6)	0.29%	0.26%	0.60%	0.27%
Fund expense ratio (7)	2.21%	2.71%	–	–
Portfolio turnover rate (8)	217.27%	480.03%	1162.60%	1267.87%
Net Asset Value per Unit	**11.55**	**11.53**	**11.77**	**10.97**

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The Fund's Net Asset Value (NAV) per Class F Unit (1)	2026	2025	2024	2023
Net assets attributable to holders of redeemable units, beginning of period	**$12.01**	**$12.19**	**$11.04**	**$10.00**
Increase (decrease) from operations				
Total revenue	0.92	0.88	1.34	0.92
Total expenses	(0.17)	(0.42)	(0.60)	(0.51)
Realized gain (loss) for the period	0.04	0.50	0.57	0.28
Unrealized gain (loss) for the period	(0.56)	(0.15)	0.34	0.31
Total increase (decrease) from operations (2)	0.23	0.81	1.65	1.00
Distributions:				
From net income (excluding dividends)	(0.24)	0.33	0.47	(0.32)
From dividends	–	0.09	0.24	(0.15)
From capital gains	–	0.65	0.41	(0.25)
Return of capital	–	–	–	–
Total Annual Distributions (2) (3)	(0.24)	1.07	1.12	(0.72)
Net assets attributable to holders of redeemable units, end of period (2)	**12.03**	**12.01**	**12.19**	**11.04**

Ratios and Supplemental Data				
Total Net Asset Value (4)	$ 134,236,332	$ 104,952,023	$ 28,543,913	$ 82,120
Number of units outstanding (4)	11,161,591	8,735,734	2,342,235	7,438
Management expense ratio including performance fees (5)	2.08%	2.70%	4.11%	3.93%
Management expense ratio excluding performance fees (5)	1.31%	1.38%	1.54%	2.06%
Trading expense ratio (6)	0.29%	0.26%	0.60%	0.27%
Fund expense ratio (7)	2.37%	2.96%	–	–
Portfolio turnover rate (8)	217.27%	480.03%	1162.60%	1267.87%
Net Asset Value per Unit	**12.03**	**12.01**	**12.19**	**11.04**

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The Fund's Net Asset Value (NAV) per Class F (USD) Unit (1)	2026	2025	2024	2023
Net assets attributable to holders of redeemable units, beginning of period	**$16.58**	**$17.46**	**$14.79**	**$13.53**
Increase (decrease) from operations				
Total revenue	1.21	1.35	1.55	1.31
Total expenses	(0.26)	(0.67)	(0.88)	(0.79)
Realized gain (loss) for the period	0.20	0.47	1.82	(0.13)
Unrealized gain (loss) for the period	(0.08)	(0.93)	1.74	0.08
Total increase (decrease) from operations (2)	1.07	0.22	4.23	0.47
Distributions:				
From net income (excluding dividends)	(0.33)	0.59	0.28	(0.53)
From dividends	–	0.13	0.30	(0.23)
From capital gains	–	0.66	1.42	–
Return of capital	–	–	–	–
Total Annual Distributions (2) (3)	(0.33)	1.38	2.00	(0.76)
Net assets attributable to holders of redeemable units, end of period (2)	**17.32**	**16.58**	**17.46**	**14.79**

Ratios and Supplemental Data	2026	2025	2024	2023
Total Net Asset Value (4)	$ 4,664,956	$ 4,902,359	$ 1,678,570	$ 211,261
Number of units outstanding (4)	269,406	295,613	96,143	14,282
Management expense ratio including performance fees (5)	2.38%	3.22%	4.23%	4.41%
Management expense ratio excluding performance fees (5)	1.27%	1.38%	1.56%	1.96%
Trading expense ratio (6)	0.29%	0.26%	0.60%	0.27%
Fund expense ratio (7)	2.67%	3.48%	–	–
Portfolio turnover rate (8)	217.27%	480.03%	1162.60%	1267.87%
Net Asset Value per Unit	**17.32**	**16.58**	**17.46**	**14.79**

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The Fund's Net Asset Value (NAV) per Class G Unit (1)	**2026**	**2025**	**2024**	**2023**
Net assets attributable to holders of redeemable units, beginning of period	**$11.48**	**$11.71**	**$10.85**	**$10.00**
Increase (decrease) from operations				
Total revenue	0.82	0.89	1.15	0.99
Total expenses	(0.22)	(0.50)	(0.76)	(0.65)
Realized gain (loss) for the period	0.08	0.43	0.74	0.34
Unrealized gain (loss) for the period	(0.49)	(0.20)	0.45	0.25
Total increase (decrease) from operations (2)	0.19	0.62	1.58	0.93
Distributions:				
From net income (excluding dividends)	(0.24)	0.25	0.13	(0.26)
From dividends	–	0.10	0.26	(0.14)
From capital gains	–	0.57	0.60	(0.36)
Return of capital	–	–	–	–
Total Annual Distributions (2) (3)	(0.24)	0.92	0.99	(0.76)
Net assets attributable to holders of redeemable units, end of period (2)	**11.43**	**11.48**	**11.71**	**10.85**

Ratios and Supplemental Data				
Total Net Asset Value (4)	$ 9,837,869	$ 9,730,420	$ 5,647,776	$ 1,183,887
Number of units outstanding (4)	860,727	847,474	482,198	109,133
Management expense ratio including performance fees (5)	3.09%	3.57%	5.57%	5.31%
Management expense ratio excluding performance fees (5)	2.43%	2.50%	2.79%	3.55%
Trading expense ratio (6)	0.29%	0.26%	0.60%	0.27%
Fund expense ratio (7)	3.38%	3.83%	–	–
Portfolio turnover rate (8)	217.27%	480.03%	1162.60%	1267.87%
Net Asset Value per Unit	**11.43**	**11.48**	**11.71**	**10.85**

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The Fund's Net Asset Value (NAV) per Class G (USD) Unit (1)	**2026**	**2025**	**2024**	**2023**
Net assets attributable to holders of redeemable units, beginning of period	**$15.75**	**$16.58**	**$14.15**	**13.54**
Increase (decrease) from operations				
Total revenue	1.14	1.28	1.74	1.71
Total expenses	(0.32)	(0.77)	(0.79)	(1.32)
Realized gain (loss) for the period	0.17	0.48	1.82	0.63
Unrealized gain (loss) for the period	(0.06)	(0.68)	1.19	0.43
Total increase (decrease) from operations (2)	0.93	0.31	3.96	1.45
Distributions:				
From net income (excluding dividends)	(0.33)	0.39	0.49	(0.38)
From dividends	–	0.12	0.20	(0.16)
From capital gains	–	0.61	1.15	(0.27)
Return of capital	–	–	–	–
Total Annual Distributions (2) (3)	(0.33)	1.12	1.84	(0.81)
Net assets attributable to holders of redeemable units, end of period (2)	**16.34**	**15.75**	**16.58**	**14.15**

Ratios and Supplemental Data				
Total Net Asset Value (4)	$ 1,186,479	$ 1,107,489	$ 392,417	$ 1,500
Number of units outstanding (4)	72,610	70,329	23,672	106
Management expense ratio including performance fees (5)	3.33%	4.06%	4.21%	8.53%
Management expense ratio excluding performance fees (5)	2.41%	2.39%	2.71%	5.62%
Trading expense ratio (6)	0.29%	0.26%	0.60%	0.27%
Fund expense ratio (7)	3.62%	4.32%	–	–
Portfolio turnover rate (8)	217.27%	480.03%	1162.60%	1267.87%
Net Asset Value per Unit	**16.34**	**15.75**	**16.58**	**14.15**

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The Fund’s Net Asset Value (NAV) per Class I Unit (1)	2026	2025	2024	2023
Net assets attributable to holders of redeemable units, beginning of period	**$11.24**	**$11.63**	**$10.95**	**$10.00**
Increase (decrease) from operations				
Total revenue	0.82	0.94	1.03	1.26
Total expenses	(0.05)	(0.12)	(0.20)	(0.39)
Realized gain (loss) for the period	0.07	0.37	0.92	0.50
Unrealized gain (loss) for the period	(0.50)	(0.17)	0.55	0.33
Total increase (decrease) from operations (2)	0.34	1.02	2.30	1.70
Distributions:				
From net income (excluding dividends)	(0.24)	0.75	0.52	(0.71)
From dividends	–	0.11	0.28	(0.12)
From capital gains	–	0.50	0.02	(0.22)
Return of capital	–	–	–	–
Total Annual Distributions (2) (3)	(0.24)	1.36	0.82	(1.05)
Net assets attributable to holders of redeemable units, end of period (2)	**11.35**	**11.24**	**11.63**	**10.95**

Ratios and Supplemental Data				
Total Net Asset Value (4)	$ 1,779,585	$ 1,650,618	$ 1,942,734	$ 1,538,236
Number of units outstanding (4)	156,801	146,825	167,079	140,530
Management expense ratio including performance fees (5)	0.20%	0.28%	0.55%	2.87%
Management expense ratio excluding performance fees (5)	0.20%	0.28%	0.55%	2.87%
Trading expense ratio (6)	0.29%	0.26%	0.60%	0.27%
Fund expense ratio (7)	0.49%	0.54%	–	–
Portfolio turnover rate (8)	217.27%	480.03%	1162.60%	1267.87%
Net Asset Value per Unit	**11.35**	**11.24**	**11.63**	**10.95**

Notes:

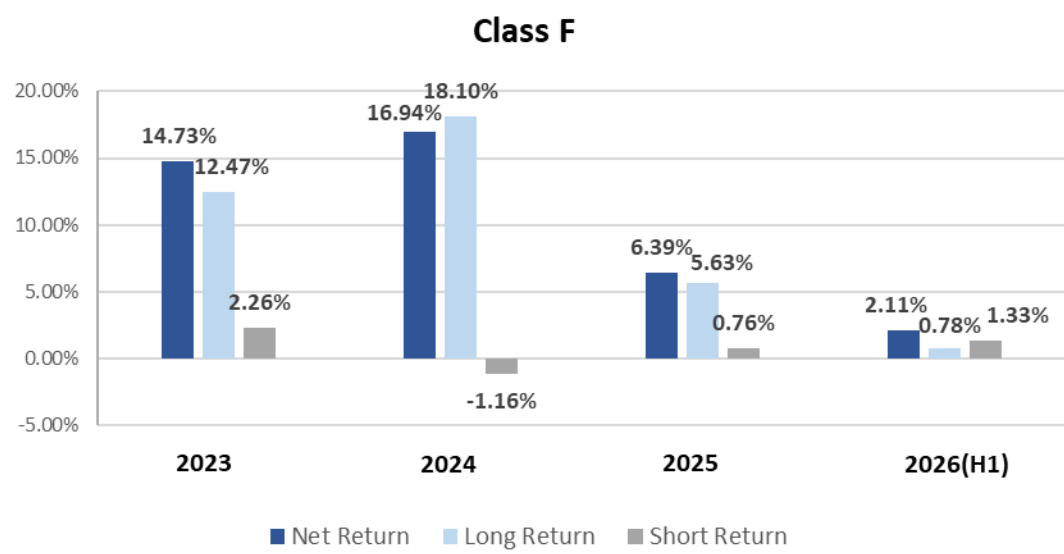
(1) This information is derived from the Fund’s financial statements for June 30, 2026, December 31, 2025, December 31, 2024 and December 31, 2023 for Class C, Class F, Class F (USD), Class G, Class G (USD) and Class I, and is not a reconciliation of beginning and ending net assets per unit.
(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of units outstanding over the period.
(3) Distributions were paid in cash or automatically reinvested in additional units of the Fund, or both.
(4) This information is provided as at June 30, 2026, December 31, 2025, December 31, 2024 and December 31, 2023.
(5) Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average NAV during the period.
(6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the year. Included in the trading expense ratio are the forward fees.
(7) The fund expense ratio represents total fund expenses expressed as an annualized percentage of daily average NAV during the period. It is the sum of the management expense ratio and the trading expense ratio, inclusive of performance fees and net of any fee waivers, rebates or absorptions. Prior-year fund expense ratios are not presented, as year-over-year comparisons are not mandated under total cost reporting requirements.
(8) The Fund’s portfolio turnover rate indicates how actively the Fund’s advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the holdings in its portfolio once in the course of the period. The higher a funds’ portfolio turnover rate in the period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund

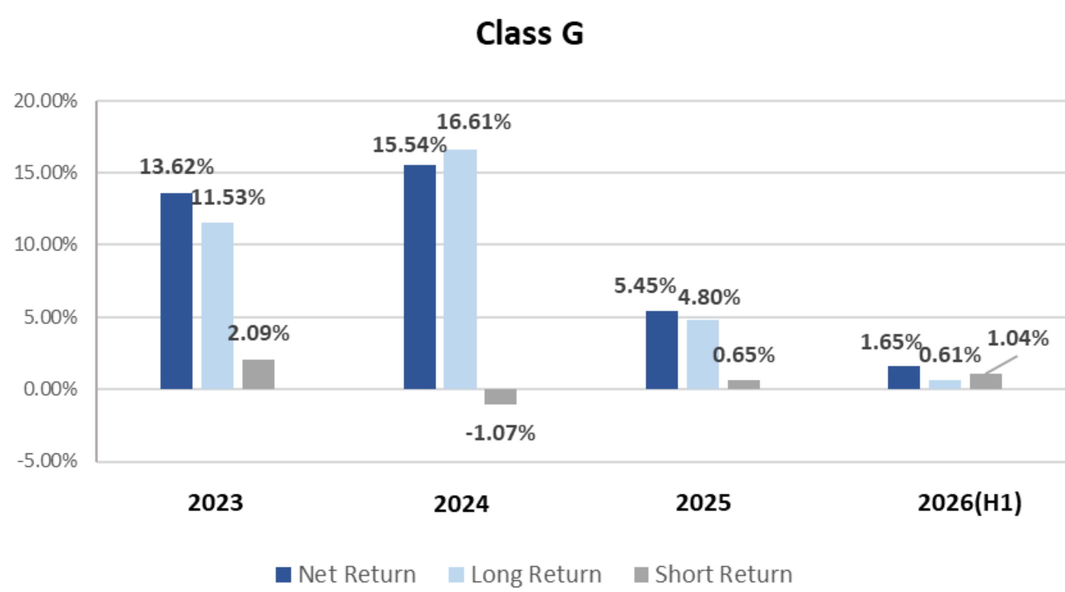
Past performance of the Fund

The following bar charts present the performance of each class of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each period, or on the class inception date, as applicable, would have increased or decreased by the last day of the period presented. The following information shown assumes that all distributions made by the Fund in the period shown were reinvested in additional securities of the investment fund and does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. As required under applicable securities regulation, the return of the Fund's long and short portfolio positions are shown for each class in addition to the overall total return for each such class.
How the investment fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The following charts indicate the performance of each class of the Fund for the periods shown and illustrates how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of the financial year.





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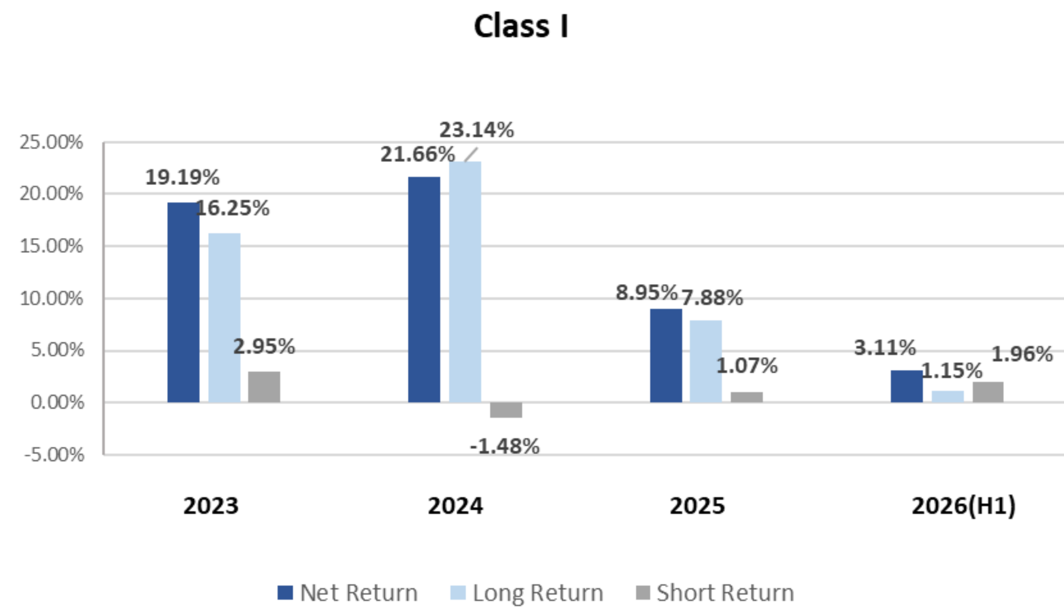
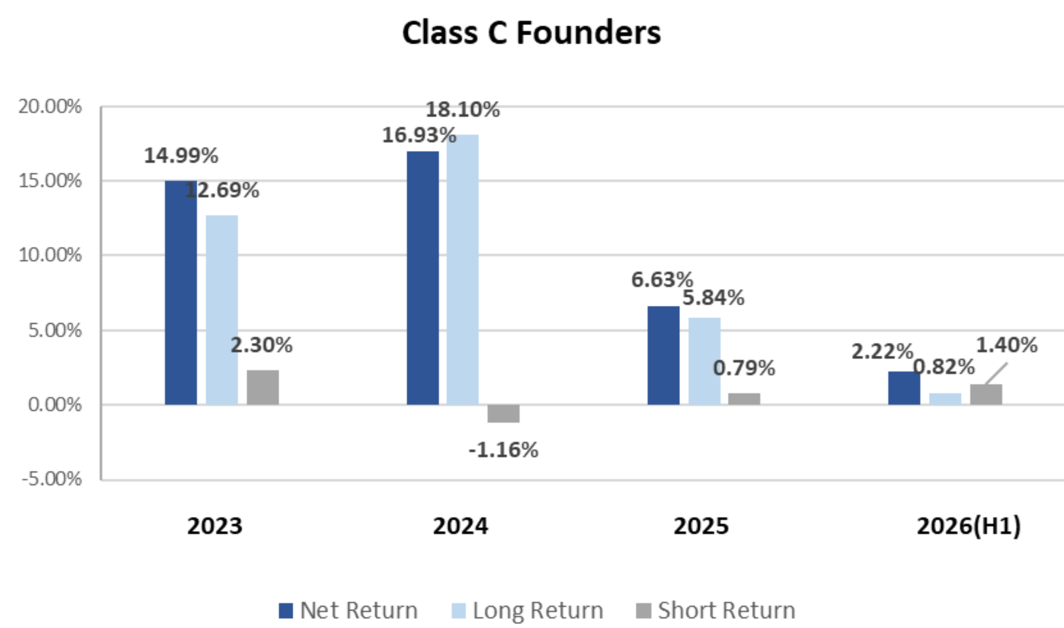
MANAGEMENT REPORT OF FUND PERFORMANCE

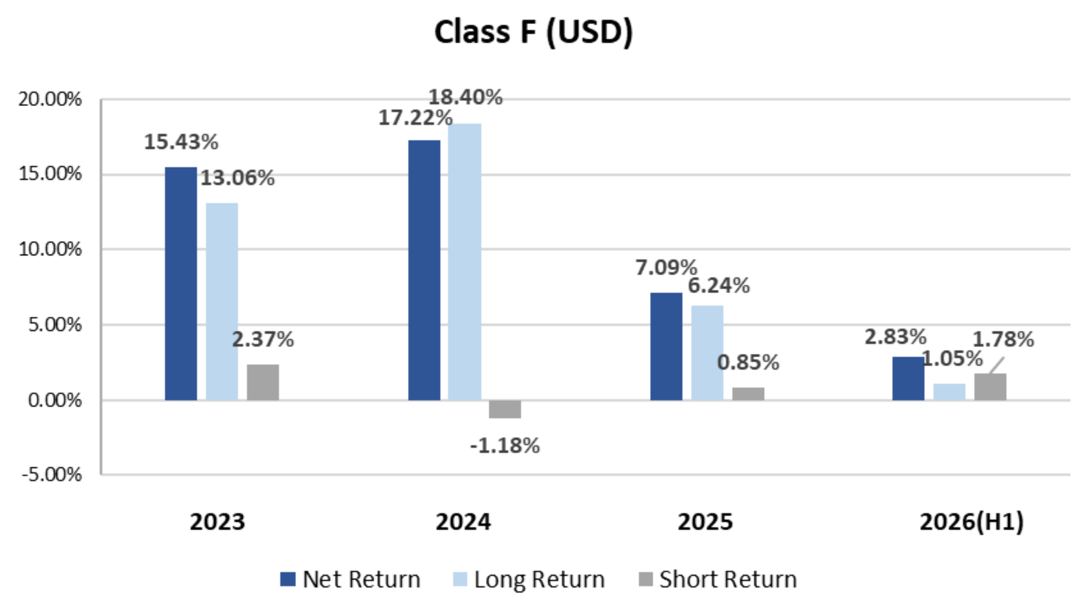
Financial Highlights – June 30, 2026

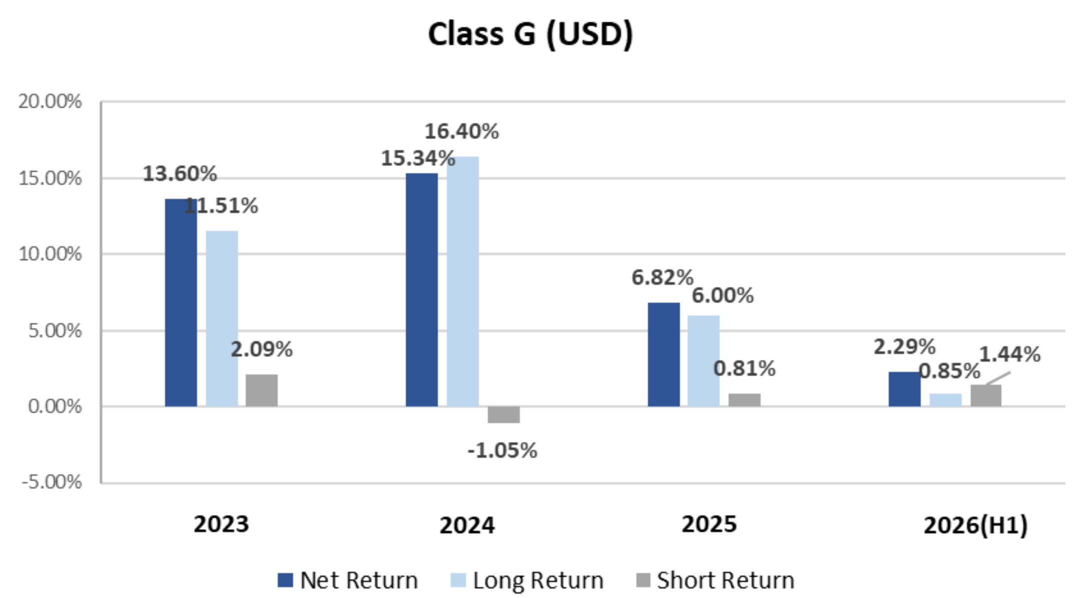




NEWGEN CREDIT STRATEGIES FUND
MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – June 30, 2026





Note:
1. The inception date for Class C units, Class F units, Class G units, Class F (USD), Class G (USD) and Class I units is December 19, 2022.
2. The 2026 returns are for the six month period ending June 30, 2026.

NEWGEN CREDIT STRATEGIES FUND
MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – June 30, 2026

Summary of Investment Portfolio

The following table shows selected key financial information about the Fund and is intended to assist in the understanding of the Fund's financial performance for the period ended June 30, 2026.

Portfolio Composition

Sector Allocation	% of Net Assets Value
Long Allocations	
Basic Materials	0.07
Communications	8.90
Consumer, Cyclical	14.52
Consumer, Non-cyclical	1.88
Energy	7.88
Financial	29.89
Funds	8.41
Industrial	21.10
Technology	6.83
Cash And Other Net Assets	9.06
Total Long Allocations	108.54
Short Allocations	
Communications	(0.01)
Consumer, Cyclical	(0.30)
Financial	(1.26)
Funds	(4.53)
Government	(2.10)
Industrial	(0.15)
Technology	(0.19)
Total Short Allocations	(8.54)
Total Net Assets Value (000's)	**$ 270,032.00**

NEWGEN CREDIT STRATEGIES FUND
MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – June 30, 2026

Top 25 Holdings

Issuer	% of Net Assets Value	Issuer	% of Net Assets Value
Long Positions		**Short Positions**	
Cash And Other Net Assets (Liabilities)	9.06	Canadian Government Bond 3.50% 01DEC57	(2.10)
Canso Credit Income Fund	5.46	BMO Equal Weight Banks Index ETF	(1.12)
Canada Cartage Corp. 9.75% 08MAY31	5.12	iShares iBoxx $ High Yield Corporate Bond ETF	(1.09)
TopBuild Corp. 4.125% 15FEB32	4.19	iShares Canadian Corporate Bond Index ETF	(1.05)
Genworth Holdings Inc. 6.78757% 15NOV36	4.07	goeasy Ltd. 9.25% 01DEC28	(1.04)
SBL Holdings Inc. 6.50%	4.03	Invesco Senior Loan ETF	(0.81)
Cineplex Inc. 7.75% 01MAR30	3.82	iShares S&P/TSX Canadian Preferred Share Index ETF	(0.45)
Apollo Commercial Real Estate Finance Inc.	3.58	Atrium Mortgage Investment Corp.	(0.22)
TriMas Corp. 4.125% 15APR29	3.39	Dye & Durham Ltd.	(0.19)
Dana Inc. 4.50% 15FEB32	2.95	AutoCanada Inc. 5.75% 07FEB29	(0.17)
Carvana Co. 14% 01JUN31	2.90	Brookfield Business Corp.	(0.15)
The Ether Fund	2.87	Winnebago Industries Inc.	(0.12)
Premium Income Corp. Preferred Shares 5.75%	2.71	Cineplex Inc. Call $13 17JUL26	(0.02)
Babcock & Wilcox Enterprises Inc. 8.75% 30JUN30	2.64	Groupe Dynamite Inc. Call $56 17JUL26	(0.01)
Shutterfly Finance LLC 8.50% 01OCT27	2.63	VanEck BDC Income ETF Call $14 18DEC26	0.00
The Empire Life Insurance Co. 6%	2.62	VanEck BDC Income ETF Call $13 21AUG26	0.00
TopBuild Corp. 5.625% 31JAN34	2.57	Victoria Gold Corp.	0.00
Amazon.com Inc. 5% 12JUN56	2.48	VanEck BDC Income ETF Call $14 20NOV26	0.00
Progress Software Corp. 3.50% 01MAR30	2.47	VanEck BDC Income ETF Call $14 21AUG26	0.00
Pimco Monthly Enhanced Income Fund	2.33		
Obsidian Energy Ltd. 8.125% 03DEC30	2.28		
Papa John's International Inc. 3.875% 15SEP29	2.28		
Polaris Renewable Energy Inc. 9.50% 03DEC29	2.22		
J2 Global Inc. 4.625% 15OCT30	2.08		
Intact Financial Corp. 5.642% 31MAR86	1.93		
Total Long Positions	82.68	**Total Short Positions**	(8.54)
Total Percentage of Net Assets Value Represented by Holdings			**74.14**

The “Top 25 Holdings” of the Fund, as a percentage of Net Asset Value of the Fund, have been presented in accordance with National Instrument 81-106.

The Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates of the Investment Portfolio are available within 60 days of each quarter end.

The prospectus and other information about the underlying investment funds are available on the internet at www.sedarplus.com.