NewGen Credit Strategies Class F
October 2026 Newsletter

NEWGEN
ASSET MANAGEMENT

Fund Overview

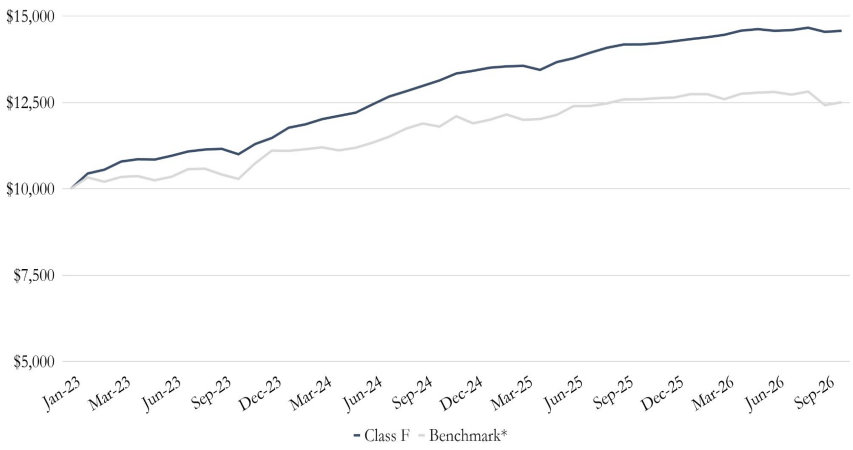
The objective of the NewGen Credit Strategies Fund is to maximize absolute returns for unitholders over the typical corporate credit cycle by providing a combination of income and capital gains while minimizing the volatility of returns. The Fund will invest primarily in a concentrated but appropriately 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 Manager will utilize a value-based fundamental credit research process to identify attractive risk adjusted return opportunities in individual investments within a diversified portfolio. The Manager has the belief that a subset of securities within the North American corporate credit universe can from time-to-time be priced inefficiently relatively to their true credit risk. The Manager will attempt to identify and exploit these inefficiencies through active management to generate total investment returns that do not track credit market indices or other high yield mutual funds in the same category. 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.

Monthly Portfolio Returns

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	**NG CS F**	**4.42%**	**1.07%**	**2.23%**	**0.62%**	**-0.09%**	**1.01%**	**1.14%**	**0.50%**	**0.19%**	**-1.41%**	**2.70%**	**1.56%**	**14.73%**
	Benchmark*	3.28%	-1.20%	1.36%	0.22%	-1.16%	1.00%	2.13%	0.11%	-1.58%	-1.23%	4.41%	3.42%	11.07%
2024	**NG CS F**	**2.58%**	**0.83%**	**1.27%**	**0.79%**	**0.77%**	**1.95%**	**1.85%**	**1.19%**	**1.22%**	**1.22%**	**1.53%**	**0.58%**	**16.94%**
	Benchmark*	-0.07%	0.42%	0.49%	-0.79%	0.69%	1.31%	1.54%	2.01%	1.27%	-0.75%	2.54%	-1.69%	7.10%
2025	**NG CS F**	**0.67%**	**0.28%**	**0.13%**	**-0.87%**	**1.68%**	**0.82%**	**1.17%**	**1.02%**	**0.67%**	**0.01%**	**0.25%**	**0.42%**	**6.39%**
	Benchmark*	0.86%	1.28%	-1.29%	0.21%	1.01%	2.08%	0.02%	0.61%	0.92%	0.02%	0.26%	0.14%	6.27%
2026	**NG CS F**	**0.43%**	**0.38%**	**0.48%**	**0.83%**	**0.30%**	**-0.32%**	**0.13%**	**0.48%**	**-0.82%**	**0.21%**			**2.11%**
	Benchmark*	0.80%	-0.04%	-1.12%	1.24%	0.27%	0.14%	-0.60%	0.70%	-3.07%	0.66%			-1.08%

Growth of $10,000 Invested Since Inception



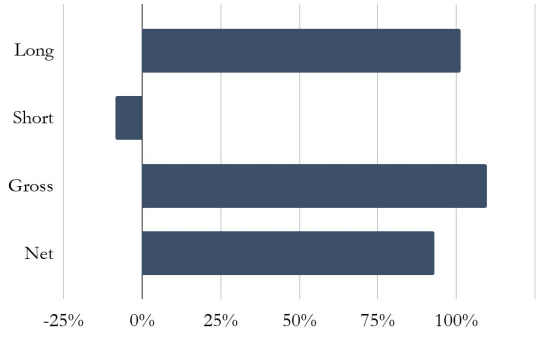
Data Since Inception

	Fund	Benchmark*
Annualized Performance	10.3%	6.0%
Year-To-Date	2.1%	-1.1%
One-Year	2.8%	-0.7%
Three-Year	9.8%	6.7%
Standard Deviation	3.4%	4.9%
Downside Standard Deviation	0.9%	2.2%
Sharpe Ratio (RFR=4%)	1.9	0.4
Sortino Ratio (RFR=4%)	6.9	0.9
Correlation vs Benchmark	65.0%	100.0%
Beta Coefficient to Benchmark	0.5	1.0
Jensen's Alpha (RFR=4%)	5.4%	-
Positive Months	89.1%	71.7%
Avg. Monthly Gain	1.0%	1.1%
Avg. Monthly Loss	-0.7%	-1.1%
Avg. Upside Capture vs Bench	87.7%	100.0%
Avg. Downside Capture vs Bench	-35.7%	100.0%

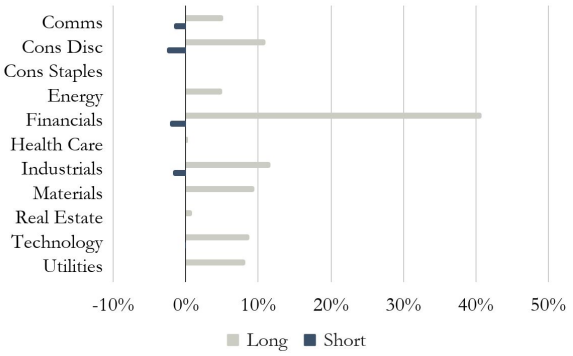
*Benchmark is the total return of the iShares US High Yield Bond Index ETF (CAD-Hedged).

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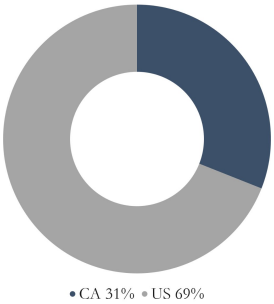
Portfolio Exposure



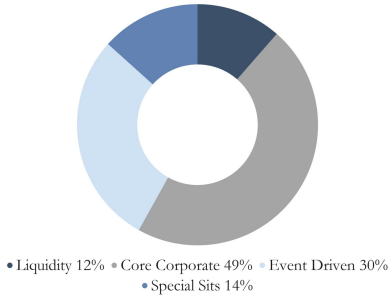
Portfolio Exposure by Sector



Gross Portfolio Exposure by Country



Gross Portfolio Exposure by Security Type



Key Information

Fund AUM	$325 million
Fund Inception	January 2023
FundSERV Code	NEW701
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	TD Securities
Custodian	TD Securities

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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.

There is no guarantee or representation that an investment in the NewGen Credit Strategies 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 Credit Strategies 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 Credit Strategies 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 Credit Strategies 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 trackingerror 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 hereinis 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 controlregulations and taxes in the countries of their citizenship, residence or domicile. Purchasers of the NewGen Credit Strategies 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.