NewGen Focused Alpha Class F
October 2026 Newsletter

NEWGEN
ASSET MANAGEMENT

Fund Overview

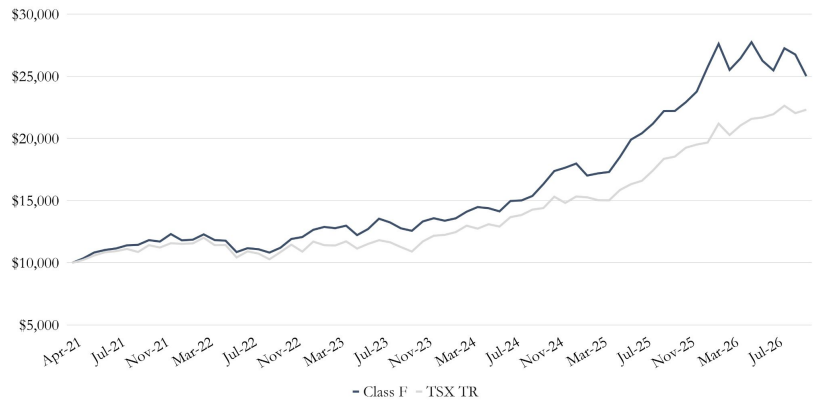
The NewGen Focused Alpha Fund is a concentrated long-short Canadian equity fund that targets strong absolute returns from its 20-25 core positions. The NG FA fund merges fundamental analysis with an event driven approach to identify alpha opportunities in the extremely inefficient Canadian equity market. The manager places a strong emphasis on portfolio liquidity in order to be able to de-risk and preserve capital in adverse market conditions.

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 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%**	**0.02%**	**3.16%**	**3.74%**	**34.66%**
	TSX Total Return	3.48%	-0.40%	-1.51%	-0.10%	5.56%	2.91%	1.69%	4.96%	5.40%	0.97%	3.86%	1.32%	31.68%
2026	**NG FA F**	**8.33%**	**7.24%**	**-7.59%**	**3.66%**	**4.91%**	**-5.39%**	**-2.96%**	**6.98%**	**-1.85%**	**-6.49%**			**5.25%**
	TSX Total Return	0.84%	7.72%	-4.32%	3.81%	2.52%	0.50%	1.22%	3.10%	-2.62%	1.24%			14.37%

Growth of $10,000 Invested Since Inception

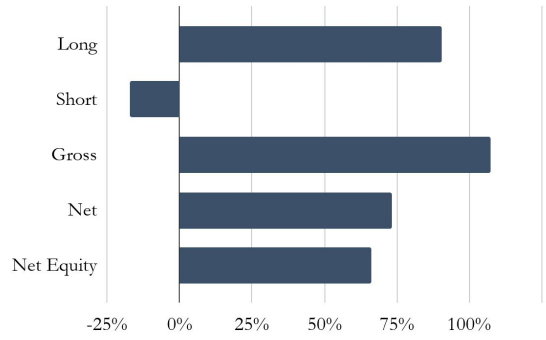


Data Since Inception

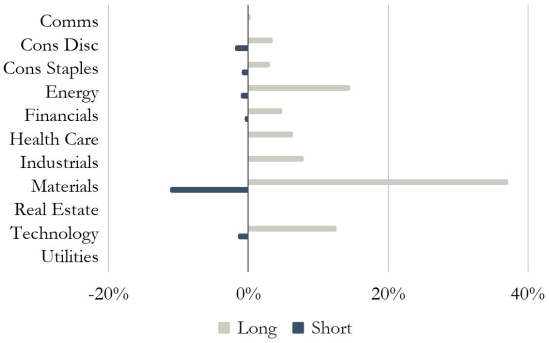
	Fund	TSX TR
Annualized Performance	17.9%	15.5%
Year-To-Date	5.3%	14.4%
One-Year	12.6%	20.4%
Three-Year	25.8%	27.0%
Five-Year	16.2%	14.3%
Standard Deviation	13.4%	11.9%
Downside Standard Deviation	6.8%	6.0%
Sharpe Ratio (RFR=3%)	1.1	1.1
Sortino Ratio (RFR=3%)	2.2	2.1
Correlation vs TSX	73.2%	100.0%
Beta Coefficient to TSX	0.8	1.0
Jensen's Alpha (RFR=3%)	4.6%	-
Positive Months	68.7%	67.2%
Avg. Monthly Gain	3.6%	3.2%
Avg. Monthly Loss	-3.2%	-2.7%
Avg. Upside Capture vs TSX TR	95.8%	100.0%
Avg. Downside Capture vs TSX TR	68.7%	100.0%

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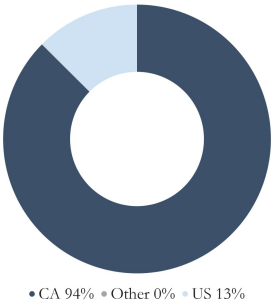
Portfolio Exposure



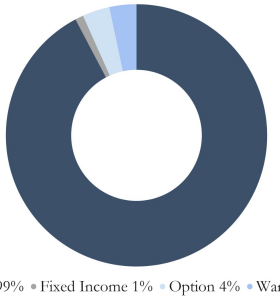
Portfolio Exposure by Sector



Gross Portfolio Exposure by Country



Gross Portfolio Exposure by Security Type



Key Information

Fund AUM	$231 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.

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 certaincircumstances, 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 issubject 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 neededto 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 andtaxes 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.

Market Commentary

North American equity markets diverged in October, as mounting scrutiny of AI spending weighed on technology while the rest of the market advanced. The S&P 500 set a record close on October 6, before retreating to finish the month down 0.93%, roughly 3% below that peak. Meanwhile, the Nasdaq approached correction territory, declining 8.4% from its intra-month high, before finishing the month down 5.3%, marking its worst month since March 2025. Market breadth improved, with the equal-weighted S&P 500 outperforming the cap-weighted index by approximately 5.8 percentage points, its widest margin since April 2009. Eight of eleven S&P 500 sectors finished higher, with Industrials, Technology and Communication Services lagging. The reversal reflected a market that has begun to question the return on AI capital expenditure, with a string of disappointing results and spending plans from large-cap tech companies driving a sharp sell-off in the final week of the month. The TSX advanced 1.1%, with Energy (+8.7%), Consumer Staples (+6.3%) and Consumer Discretionary (+5.9%) leading, while Materials (-13.1%) was the lone sector to finish in the red. Renewed Hormuz supply concerns pushed crude oil sharply higher, with Brent advancing 13.6%, a fourth consecutive monthly gain. The Fed held rates as expected, while Treasury yields eased and the U.S. dollar was relatively unchanged. Despite ongoing inflationary concerns and geopolitical turmoil, gold retreated nearly 7% below its key support at US$4,000, uncharacteristically trending lower with overall risk appetite.

Winners

Some noteworthy winners from the month included: (1) long Total Energy Services (TOT-TSX), which renewed its normal course issuer bid and benefitted from the increase in the price of oil, (2) long Valeura Energy (VLE-TSX), which began installation work at its flagship project ahead of schedule and benefitted from the increase in the price of oil; and, (3) short Air Canada (AC-TSX), which reported quarterly results that included lowered annual guidance and faces pressure from higher fuel costs.

Chart of the Month

The chart below shows the returns of the S&P/TSX Composite sector sub-indices. Both sides of the border saw pronounced moves beneath the surface that belied an otherwise pedestrian-looking month (S&P 500 down -0.9% and S&P/TSX Composite up 1.1%). Concerns surrounding data center capex sustainability saw CoreWeave's unsecured corporate bond yields surge past 15% early in the month. The Philadelphia Semiconductor Index as a result saw a peak to trough drawdown of -20.0%, closing the month down -15.4%. With the data center trade reeling, Canada's software-heavy Information Technology index peaked up 12.6% mid-month, but the enthusiasm was short lived with the index ending the month up 2.0%. Energy led on continued Middle East tensions, up 8.7% on the month, buttressed by Consumer Staples and Consumer Discretionary. Materials, which increasingly trades in sympathy with momentum, closed the month down -13.1%.

