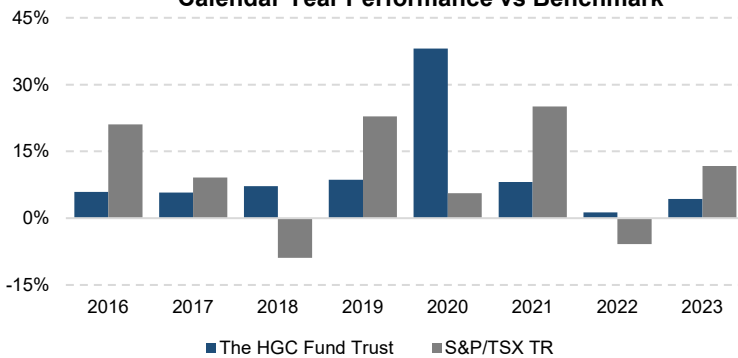


The HGC Fund Trust (the “Fund”) is an event-driven strategy focussed on arbitrage that specializes in the North American small and mid-cap market. Strategies within the Fund include Traditional Merger Arbitrage and Special Purpose Acquisition Corp Arbitrage. The Fund seeks to provide a low volatility return profile while producing superior risk-adjusted returns.

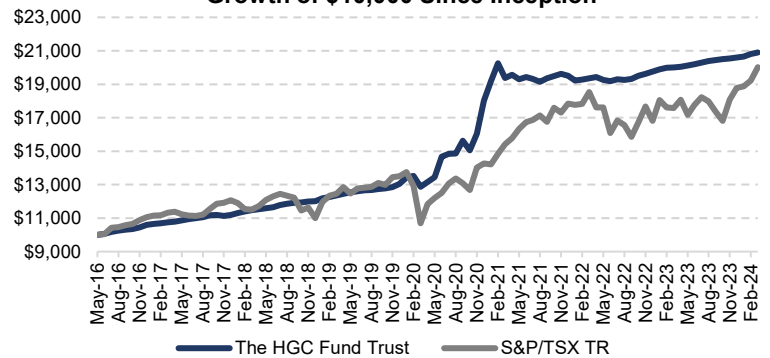
Summary of Returns Inception Date: June 12, 2013 – F Class Units Net of All Fees*

	1M	3M	6M	YTD	1Y	3Y	5Y	Annualized	Cumulative
The HGC Fund Trust	0.40%	1.43%	2.20%	1.43%	4.46%	2.56%	11.07%	9.87%	108.97%
S&P/TSX TR***	4.14%	6.62%	15.26%	6.62%	13.96%	9.11%	9.96%	9.27%	100.22%
HFRI****	2.15%	2.85%	8.47%	2.85%	12.02%	4.18%	6.50%	6.39%	62.48%

Calendar Year Performance vs Benchmark



Growth of \$10,000 Since Inception



The HGC Fund Trust Class “F” units returned +0.40% in March vs +4.14% for the TSX Total Return.

March was an active month for the Fund, with the returns driven mainly by Merger Arbitrage.

First was the imminent closing of Pembina Pipelines’ (PPL) \$3.1B acquisition of Enbridge’s interests in the Alliance, Aux Sable and NRGreen joint ventures. To partially finance the acquisition, PPL issued \$1.28B of subscription receipts through a bought deal public offering in December 2023. The Fund was able to purchase the sub receipts throughout the life of the deal while simultaneously shorting out the common stock to lock in the spread. With the receipt of a no-action letter (NAL) from the Canadian Competition Bureau, all conditions for closing were satisfied during the month of March, and the spread subsequently collapsed allowing the Fund to realize a nice gain.

Elsewhere the Fund realized profits from the closing of Bristol-Myers Squibb’s US\$14B acquisition of schizophrenia drugmaker Karuna Therapeutics (KRTX) for \$330 per share. The Fund initiated a position in January, with the main conditions to closing being a positive shareholder vote and competition clearance under the HSR act. With minimal overlap between BMY and KRTX, the Fund was confident the deal would avoid a second request and close shortly after the March 12th shareholder vote. After the expiration of the HSR waiting period on March 13th, KRTX traded up very close to the \$330 per share consideration before officially closing on March 18th, generating a 28% annualized return for the Fund.

Regards,
Sean Kallir

Performance Statistics	HGC Trust	S&P/TSX TR
Ann. Return since Inception	9.87%	9.27%
Average Monthly Return	0.81%	0.82%
Volatility	7.40%	13.45%
Positive Months	87%	67%
Largest Drawdown	-5.48%	-22.25%
Highest Monthly Return	12.32%	10.79%
Lowest Monthly Return	-4.83%	-17.38%
Sharpe Ratio (Annual)	1.09	0.61

Performance Analytics at Month End	
Correlation to S&P/TSX TR	0.29
Down Capture Ratio vs S&P/TSX TR	-24%
SPAC Weighting in Portfolio	69.65%
Leverage (Debt:Equity)	-7.55%
Net Long Exposure	69%

Contact:
HGC Investment Management Inc.
1073 Yonge Street, 2nd Floor, Toronto, ON
blindros@hgcinvest.com

Performance returns are of the lead series of Class F units

** Inception June 1, 2016

*** S&P/TSX Comp Total Return Index - The TSX Total Return Index is a widely-known equity index of Canadian large-cap companies. Investing in US and Canadian equities long and short is the primary strategy for HGC as part of the arbitrage strategy but HGC does not invest in all or necessarily any of the securities that compose the market indexes. Reference to the indexes does not imply that HGC will achieve returns similar to the indexes.*

**** Hedge Fund Research Inc: Event-Driven (Total) Index - Performance is subject to minor variances due to independent Manager trailing reporting

IMPORTANT: This document is for information purposes only and does not constitute an offering memorandum. All material has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. Performance data is historical, and is not indicative of future performance. Volatility and correlation are calculated from monthly returns. Sharpe ratio is hypothetical and is calculated using monthly standard deviation and Bank of Canada Overnight Lending Rate. + The HGC Arbitrage Fund LP was managed by Radiant Investment Management Ltd. from June 12, 2013 to December 31, 2013 and by HGC Investment Management Ltd. thereafter. The Fund’s investment strategy has remained the same since inception. The HGC Funds are currently open to Canadian investors who meet certain eligibility requirements. Please contact HGC Investment Management to request the offering documents.

Summary of Returns Inception Date: June 1, 2016 – F Class Units Net of All Fees*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	0.27%	0.75%	0.40%										1.43%
2023	0.74%	0.43%	0.11%	0.23%	0.30%	0.38%	0.50%	0.47%	0.29%	0.24%	0.26%	0.25%	4.30%
2022	-1.40%	0.25%	0.45%	0.38%	-0.94%	-0.34%	0.56%	-0.17%	0.26%	1.04%	0.52%	0.68%	1.29%
2021	6.51%	5.49%	-4.31%	0.99%	-1.34%	0.65%	-0.59%	-0.93%	1.11%	0.69%	0.69%	-0.59%	8.21%
2020	2.93%	0.65%	-4.83%	2.30%	2.21%	9.10%	1.18%	0.13%	5.12%	-3.71%	6.62%	12.32%	38.11%
2019	1.48%	0.59%	0.86%	0.69%	0.78%	0.53%	0.44%	0.17%	0.34%	0.36%	0.64%	1.47%	8.66%
2018	0.87%	0.93%	0.64%	0.47%	0.55%	0.44%	1.23%	0.65%	0.44%	0.20%	0.44%	0.12%	7.22%
2017	0.55%	0.50%	0.40%	0.48%	0.58%	0.84%	0.46%	0.57%	1.03%	0.11%	-0.42%	0.52%	5.77%
2016						0.59%	1.09%	0.90%	0.43%	0.43%	0.85%	1.45%	5.88%
S&P/TSX TR***	0.55%	1.82%	4.14%										6.62%
HFRJ****	-0.06%	0.74%	2.15%										2.85%

Performance returns are of the lead series of Class F units

** Inception June 1, 2016

*** S&P/TSX Comp Total Return Index - The TSX Total Return Index is a widely-known equity index of Canadian large-cap companies. Investing in US and Canadian equities long and short is the primary strategy for HGC as part of the arbitrage strategy but HGC does not invest in all or necessarily any of the securities that compose the market indexes. Reference to the indexes does not imply that HGC will achieve returns similar to the indexes."

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