

Next Edge Strategic Metals and Commodities Fund

Annual Management Report of Fund Performance – 2023



NEXTEDGE
CAPITAL

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Next Edge Strategic Metals and Commodities Fund (the "Fund"). You may obtain a copy of the annual financial statements at your request, and at no cost, by calling (416) 775-3600 or toll-free at (877) 860-1080, by writing to us at Next Edge Capital Corp., 1 Toronto Street, Suite 200, Toronto, Ontario, M5C 2V6, Canada or by visiting our website at www.nextedgecapital.com or SEDAR at www.sedar.com.

Unitholders 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.

Caution Regarding Forward-looking Statements

Certain portions of this report, including but not limited to, "Results of Operations" and "Recent Developments", may contain forward-looking statements about Next Edge Strategic Metals and Commodities Fund, including its strategies, risks, expected performance and condition. All statements, other than statements of historical fact, that address activities, events or developments that Next Edge Capital Corp. (the "Manager") believe, expect or anticipate will or may occur in the future (including, without limitation, statements regarding any targeted returns, projections, forecasts, statements and future plans and objectives of the Fund) are forward-looking statements. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Manager based on information currently available to the Fund.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Fund to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Fund.

Factors that could cause actual results or events to differ materially from current expectations include, among other things, changes in international financial and commodities markets, fluctuations in currency exchange and interest rates, illiquidity of portfolio investments, reduction in availability of leverage, default by counterparties, special risks arising from short sales and investments in forward contracts and other derivatives, unintentional trades, accuracy of analytical models, valuation risks, limitations on redemptions, tax consequences, changes in applicable laws and other risks associated with investing in securities and those factors discussed under the section entitled "Risk Factors" in the Fund's simplified prospectus.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Manager and the Fund disclaim any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Manager believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

Next Edge Strategic Metals and Commodities Fund

Annual management report of fund performance – December 31, 2023

Management discussion of fund performance

Investment Objective and Strategies

Next Edge Strategic Metals and Commodities Fund (the “Fund”) is a mutual fund established as a trust under the laws of the Province of Ontario by a declaration of trust dated July 16, 2021 made by Next Edge Capital Corp., in its capacity as trustee of the Fund. The Fund is divided into units of participation (“Units”) representing an interest in the Fund held by unitholders of the Fund (“Unitholders”). The Fund has three classes of Units: Class A Units, Class F Units, and Class I Units.

Delbrook Capital Advisors Inc. (“Sub Advisor”) is acting as sub-advisor of the Fund.

Investment Objective

The Fund seeks to provide long term growth of capital by investing opportunistically and primarily in equity securities of companies involved in the commodity and natural resource industry and those which benefit from technological innovation affecting the materials sector. Investments by the Fund may be made globally.

The Fund may use leverage through the use of cash borrowings, short sales and derivatives. If used, the aggregate amount of cash borrowing and the market value of the securities sold short will not exceed 50% of the Fund’s net asset value, and the aggregate amount of cash borrowing, the market value of the securities sold short and the notional amount of derivatives used for non-hedging purposes will not exceed 300% of the Fund’s net asset value.

The Fund will not change the investment objectives of the Fund without the approval of a majority of Unitholders.

Investment Strategies

The Fund seeks to achieve its investment objective by investing in issuers globally that are poised to benefit from two main factors:

- 1) Supply constraints based on years of underinvestment; and/or
- 2) Multiple increasing drivers of demand

In view of the Portfolio Manager, the combination of inflation risks, capital scarcity across commodity sectors and the Green Revolution through the widespread use of technology toward alternative energy sources makes commodities a very compelling long-term investment opportunity.

Based on our analysis in the commodity space, several sectors such as mining and integrated oil and gas are among the most capital-scarce sectors globally. Underinvestment in supply means these sectors will not be able to respond to the strong recovery in demand we should see this year as the world emerges from this global pandemic.

A boom in technologies and a shift to cleaner energy could also accelerate demand based on the emerging “Megatrend for Commodities” in the years ahead.

Some examples of these technologies include:

- Electric Vehicles;
 - Smart Devices;
 - Grid-scale Energy Producers and Storage;
- and
- Artificial Intelligence

A boom in such technologies could accelerate demand amongst companies who produce commodities used in the production of these technologies and along their infrastructure/supply chain.

Next Edge Strategic Metals and Commodities Fund

Annual management report of fund performance – December 31, 2023

Management discussion of fund performance (continued)

In anticipation of a continued upswing in commodities, the Fund's strategy will seek value opportunities across various subsectors including gold/silver, diversified mining, oil and gas, rare earth metals, battery metals, agriculture and forestry and any other beneficiary of the ongoing carbon transition given its demand for raw materials and components in solar panels, wind turbines, electric vehicles and batteries.

Investment decisions are made by:

- Focusing on companies which have a principal business of natural resource exploration and development; servicing or assisting in the exploration and development of natural resources; mineral exploration and development and; servicing or assisting in the exploration of mineral assets.
- The Fund is managed with a long bias, but incremental strategies could be employed, in certain circumstances, to protect the Fund's portfolio and safeguard Unitholder capital.
- Collectively hedging to reduce the volatility and to generate income and provide return enhancement.

The Fund may invest in or use derivatives for hedging and non-hedging purposes in a manner consistent with the investment objective of the Fund and as permitted by applicable securities legislation. The Fund may utilize currency hedging to minimize the foreign currency risk associated with holding foreign securities. Derivatives to be used by the Fund may include, but are not limited to, non-exchange traded options, forward contracts, futures contracts and swaps. The Fund may also sell short certain securities in accordance with NI 81-102. Short selling will be used selectively and opportunistically. To do this, the Fund borrows the securities it is selling short, and is under an obligation to return the borrowed securities to the lender at a future date. The Fund is required to pay the lender any distribution declared on the borrowed securities, together with any securities borrowing fees. To return the borrowed securities, the Fund purchases these same securities at a later date, with the result that the Fund will generally make a gain on the short sale if the price of the securities has declined by such date. The short selling activities of the Fund are subject to the limitations set out in NI 81-102 (and as such requirements are applicable to alternative mutual funds).

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities.

As the Fund is considered an "alternative mutual fund" within the meaning of NI 81-102, as noted, it may use strategies generally prohibited to be used by conventional mutual funds, such as the ability to invest more than 10% of its net asset value in securities of a single issuer, the ability to invest in physical commodities or specified derivatives, to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to generally employ leverage.

The Fund may depart temporarily from its fundamental investment objectives and will likely invest in cash or cash equivalents in the event of adverse market, economic, political or other considerations.

The Fund is managed by Next Edge Capital Corp. (the "Manager"). The custodian, registrar, transfer agent and valuation agent of the Fund is RBC Investor Services Trust. The registered office of the Fund is located at 1 Toronto Street, Suite 200, Toronto, Ontario, Canada, M5C 2V6.

Risk

Effective November 2, 2021, an investment in the Fund is subject to certain risk factors relating to the Fund, as detailed in its Simplified Prospectus. During the year ended December 31, 2023, there were no changes to the Fund that materially affected the overall risk level associated with an investment in the Fund.

Next Edge Strategic Metals and Commodities Fund

Annual management report of fund performance – December 31, 2023

Management discussion of fund performance (continued)

Results of Operations

The Fund experienced a decrease in its net assets during the year ended December 31, 2023:

Class of redeemable units	December 31, 2023 NAV per unit (CAD) ¹	December 31, 2022 NAV per unit (CAD)	% return for the year ended December 31, 2023 ¹
A	6.63	8.25	(19.6%)
F	6.81	8.38	(18.7%)
I	6.89	8.38	(17.8%)

1. Net assets attributable to holders of redeemable units ("NAV", or "Net Assets").

Next Edge Strategic Metals and Commodities Fund commenced trading according to its investment objective on November 2, 2021.

The Fund's sub-advisor, Delbrook Capital Advisors Inc, has vast experience in the resource sector and have established an enviable track record via other fund mandates in the sector. The Fund is a long-biased long/short fund that invests globally in companies involved in the commodity and natural resource industry. Various demand drivers, supply constraints, and inefficiencies in the sector make this an attractive opportunity for investment for many years to come.

Throughout 2023, the Fund faced a multitude of challenging macroeconomic factors. Despite these obstacles, the Fund continued to identify numerous strong catalysts and themes driving its investment decisions.

One prominent theme was the undervaluation of gold equities. Recognizing historically low valuations alongside operational enhancements and a more favourable macroeconomic environment, the Fund increased its exposure to precious metals equities. Gold equities, trading at an approximate 18% discount to the gold price, were consistently represented in the Fund's portfolio through investments in companies like Asante Gold (TSX: ASE) and Victoria Gold Corp (TSX: VGCX).

Additionally, a notable shift in focus occurred regarding copper investments. Initially cautious due to various macroeconomic challenges in the early part of the year, the Fund reevaluated its stance in the latter half. Global supply dynamics, influenced by geopolitical tensions and operational hurdles, alongside capital cost inflation, prompted a reassessment. Consequently, the Fund initiated a position in Atex Resources (TSX: ATX), recognizing the equity's significant discount.

Throughout 2023, the energy sector remained significantly impacted by political dynamics on a global scale. Notably, China's importation of 20 million barrels of oil per day underscored its pivotal role in shaping global energy markets. Meanwhile, North America displayed active advancement in liquefied natural gas (LNG) initiatives.

In response to these market dynamics, Hammerhead Energy (TSX: HHRS) emerged as a significant addition to the Fund's portfolio in 2023, showcasing remarkable growth potential. Historically overlooked within the energy sector, Hammerhead Energy offered a distinctive chance for Fund portfolio diversification and expansion. This investment strategically positioned the Fund's portfolio to seize growth opportunities that are often unavailable through traditional energy ETFs.

Recent Developments

In 2024, the Fund expects North America to continue the trend of active advancement in initiatives.

Next Edge Strategic Metals and Commodities Fund

Annual management report of fund performance – December 31, 2023

Management discussion of fund performance (continued)

Related Party Transactions

The Manager is responsible for the day-to-day operations of the Fund and provides management services to the Fund, including the marketing, promotion, and distribution of the Fund; transfer agency services; and unitholder reporting and servicing. In consideration of the management services, the Fund pays management fees, which are accrued for daily, to the Manager based on the average NAV of the applicable class of units of the Fund. The Manager pays for dealer compensation, or service fees, if any, out of management fees.

Total management fees for the year ended December 31, 2023 amounted to \$50,876 (2022: \$51,790) with \$21,890 (2022: \$13,379) in outstanding accrued fees due to the Manager at December 31, 2023.

(a) Management Fee

In order to encourage very large investments in the Fund and to achieve effective management fees that are competitive for these large investments, the Manager may agree to waive a portion of the management fee that it would otherwise be entitled to receive from the Fund or a Unitholder with respect to a Unitholder's investment in the Fund. An amount equal to the amount so waived may be distributed to such Unitholder by the applicable Fund or the Manager, as applicable (called a "Management Fee Distribution"). In this way, the cost of Management Fee Distributions is effectively borne by the Manager, not the Fund or the Unitholder, as the Fund or the Unitholder, as applicable, are paying a discounted management fee. Management Fee Distributions, where applicable, are calculated and credited to the relevant Unitholder on each business day and distributed on a monthly basis, first out of net income and net realized capital gains of the Fund and thereafter out of capital. All Management Fee Distributions are automatically reinvested in additional Units of the relevant class of the applicable Fund. The payment of Management Fee Distributions by the Fund or the Manager, as applicable, to a Unitholder in respect of a large investment is fully negotiable between the Manager, as agent for the Fund, and the Unitholder's financial advisor and/or dealer, and is primarily based on the size of the investment in the applicable Fund. The Manager will confirm in writing to the Unitholder's financial advisor and/or dealer of the Next Edge Strategic Metals and Commodities Fund.

The Fund will pay to the Manager in respect of each fiscal quarter of the Fund a performance fee equal to 20% of the gain in the NAV per Unit of a Class of Units of the Fund, accrued for on a daily basis, over the preceding fiscal quarter or quarters since a performance fee was last payable, provided that the NAV per Unit of the Fund (including distributions) is greater than all previous values at the end of each previous fiscal quarter in which a performance fee was paid and provided that the annualized year to date percentage gain in the NAV per Unit of the Fund exceeds an annual hurdle rate of 6%.

Total performance fees for the year ended December 31, 2023 amounted to \$nil (2022: \$112,102), and \$nil outstanding accrued fees due to the Manager at December 31, 2023 (2022: \$nil).

The Manager incurs operating expenses on behalf of the Fund and is then reimbursed by the Fund for such expenses. For the year ended December 31, 2023, the Manager absorbed expenses of \$213,342 (2022: \$166,200). The Manager absorbs expenses at its sole discretion and may cease to absorb expenses at any time.

National Instrument 81-107 Independent Review Committee for Investment Funds ("NI 81-107") requires all publicly offered investment funds, such as the Fund, to establish an independent review committee ("IRC"). Consequently, the Manager has appointed three independent IRC members. The purpose of the IRC is to: (i) review and provide input on the Manager's written policies and procedures that deal with conflict of interest matters; (ii) consider and, if deemed appropriate, approve the Manager's decision on a conflict of interest matter that the Manager refers to the IRC for approval; and (iii) perform such other duties as may be required of the IRC under applicable Canadian securities laws. Additional information about the IRC is available in the Fund's prospectus. Fees are paid to the IRC members for the performance of their duties.

The total remuneration paid to members of the Independent Review Committee allocable to the Fund during the year ended December 31, 2023 was \$18,747 (2022: \$22,567). There were no outstanding payables relating to Independent Review Committee fees as at December 31, 2023 (2022: \$nil).

Next Edge Strategic Metals and Commodities Fund
Annual management report of fund performance – December 31, 2023
Management discussion of fund performance (continued)

Fee-related information

For the year ended December 31, 2023, fees paid or payable to Deloitte LLP for the audit of the financial statements of the Canadian Reporting Issuer funds within the Next Edge group of funds were \$94,160. Fees for other services were \$29,960.

Next Edge Strategic Metals and Commodities Fund

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Financial highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years ended December 31, 2023, 2022, and the period ended December 31, 2021.

Class A³ – Net Assets per Unit (CAD)

For the year ended December 31, ¹	2023	2022	2021
Net Assets per unit, beginning of year	8.25	10.16	-
Increase from operations			
Total revenue	0.13	0.09	-
Total expenses	(0.38)	(0.68)	(0.07)
Realized gains for the year	(0.24)	1.06	0.07
Unrealized gains for the year	(1.13)	(2.17)	0.20
Total increase from operations	(1.62)	(1.7)	0.20
Distributions			
From net investment income (excluding dividends)	-	(0.16)	(0.03)
From dividends	-	(0.07)	-
From capital gains	-	(0.45)	(0.07)
Return of capital	-	-	-
Total distributions	-	(0.68)	(0.10)
Net Assets per unit, end of year²	6.63	8.25	10.16

Class F³ – Net Assets per Unit (CAD)

For the year ended December 31, ¹	2023	2022	2021
Net Assets per unit, beginning of year	8.38	10.17	-
Increase from operations			
Total revenue	0.13	0.09	0.01
Total expenses	(0.24)	(0.60)	(0.15)
Realized gains for the year	(0.25)	1.07	0.11
Unrealized gains for the year	(1.24)	(2.13)	0.48
Total increase from operations	(1.60)	(1.57)	0.45
Distributions			
From net investment income (excluding dividends)	-	(0.15)	(0.02)
From dividends	-	(0.06)	-
From capital gains	-	(0.46)	(0.06)
Return of capital	-	-	-
Total distributions	-	(0.67)	(0.08)
Net Assets per Unit, end of year²	6.81	8.38	10.17

Next Edge Strategic Metals and Commodities Fund
Annual management report of fund performance – December 31, 2023
Financial highlights (continued)

Class I³ – Net Assets per Unit (CAD)

For the year ended December 31, ¹	2023	2022	2021
Net Assets per unit, beginning of year	8.38	10.19	-
Increase from operations			
Total revenue	0.14	0.09	0.01
Total expenses	(0.11)	(0.49)	(0.01)
Realized gains for the year	(0.26)	1.10	0.11
Unrealized gains for the year	(1.28)	(1.84)	0.17
Total increase from operations	(1.51)	(1.14)	0.28
Distributions			
From net investment income (excluding dividends)	-	(0.21)	-
From dividends	-	(0.09)	-
From capital gains	-	(0.46)	(0.06)
Return of capital	-	-	-
Total distributions	-	(0.76)	(0.06)
Net Assets per Unit, end of year²	6.89	8.38	10.19

1. This information is derived from the Fund's audited financial statements for the years ended December 31, 2023, 2022, and the period ended December 31, 2021.
2. Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is calculated based on the average number of units outstanding over the year. Therefore, the beginning of year Net Assets, the increase (decrease) from operations and distributions, if any, will not sum to the end of year Net Assets.
3. The first issuance of Class A Units was on July 20, 2021, but the Fund did not start investing according to its investment mandate until November 2, 2021. The first issuance of Class I units was on September 21, 2021. The first issuance of Class F Units was on September 23, 2021.

Next Edge Strategic Metals and Commodities Fund
Annual management report of fund performance – December 31, 2023
Financial highlights (continued)

Class A⁵ – Ratios and Supplement Data:

For the year ended December 31,	2023	2022	2021
Total NAV (CAD 000s) ¹	676	970	140
Number of units outstanding ¹	102,029	117,609	13,758
Management expense ratio ²	3.02%	4.21%	2.76%
Management expense ratio before waivers or absorptions ²	6.81%	7.04%	33.25%
Management expense ratio before performance fees ²	3.02%	2.8%	2.76%
Trading expense ratio ³	1.41%	3.44%	0.09%
Portfolio turnover rate ⁴	183.55%	260.67%	145.52%
NAV per unit (CAD)	6.63	8.25	10.16

Class F⁵ – Ratios and Supplement Data:

For the year ended December 31,	2023	2022	2021
Total NAV (CAD 000s) ¹	2,242	3,670	1,193
Number of units outstanding ¹	329,210	437,983	117,248
Management expense ratio ²	1.92%	3.63%	5.63%
Management expense ratio before waivers or absorptions ²	5.70%	6.45%	36.13%
Management expense ratio before performance fees ²	1.92%	1.75%	3.03%
Trading expense ratio ³	1.41%	3.44%	0.09%
Portfolio turnover rate ⁴	183.55%	260.67%	145.52%
NAV per unit (CAD)	6.81	8.38	10.17

Class I⁵ – Ratios and Supplement Data:

For the year ended December 31,	2023	2022	2021
Total NAV (CAD 000s) ¹	1,270	1,489	620
Number of units outstanding ¹	184,397	117,650	60,849
Management expense ratio ²	0.83%	2.95%	0.35%
Management expense ratio before waivers or absorptions ²	4.62%	5.77%	30.85%
Management expense ratio before performance fees ²	0.83%	0.70%	0.35%
Trading expense ratio ³	1.41%	3.44%	0.09%
Portfolio turnover rate ⁴	183.55%	260.67%	145.52%
NAV per unit (CAD)	6.89	8.38	10.19

1. This information is provided as at December 31, 2023, 2022 and 2021.
2. 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 net asset value during the year. The management expense ratio is calculated in accordance with Part 15 of NI 81-106.
3. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year.
4. The Fund's portfolio turnover rate indicates how actively the Fund's Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

Next Edge Strategic Metals and Commodities Fund
Annual management report of fund performance – December 31, 2023
Financial highlights (continued)

Management Fees

Annual Management Fees (% of net asset value of the class of the Fund)	
Class	Management Fee^{1,2}
Class A Units	2.00%
Class F Units	1.00%
Class I Units	A negotiated management fee directly to the Manager (up to a maximum of 1.00%)

1. Plus applicable HST.
2. The Manager may from time to time, in its own discretion, waive a portion of the management fee resulting in a reduction of the management fee charged. To the extent a portion of the management fee is waived, the Manager reserves the right to stop such waiver at any time and without notice to, or the consent of, Unitholders.

For its services to the Fund, the Manager is entitled to receive from the Fund a management fee (the “management fee”) at (up to) an annual rate of: (i) 2.00% of the portion of its NAV represented by the Class A Units, (ii) 1.00% of the portion of NAV represented by the Class F Units, and (iii) a negotiated portion of the NAV (up to a maximum of 1.00%), calculated daily and paid monthly in arrears, plus applicable taxes. The Manager uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund’s Units.

The Fund pays its own operating expenses, other than advertising costs and costs of dealer compensation programs, which are paid by the Manager.

Annual management fees, and a breakdown of the services received in consideration of the management fees, as a percentage of management fees, for the year ended December 31, 2023, are as follows:

Class of Units	Annual Rates	As a percentage of management fees	
		Dealer Compensation	General administration, investment advice and profit
A	2.00%	50.00%	50.00%
F	1.00%	0.00%	100.00%
I	1.00%	0.00%	100.00%

Next Edge Strategic Metals and Commodities Fund

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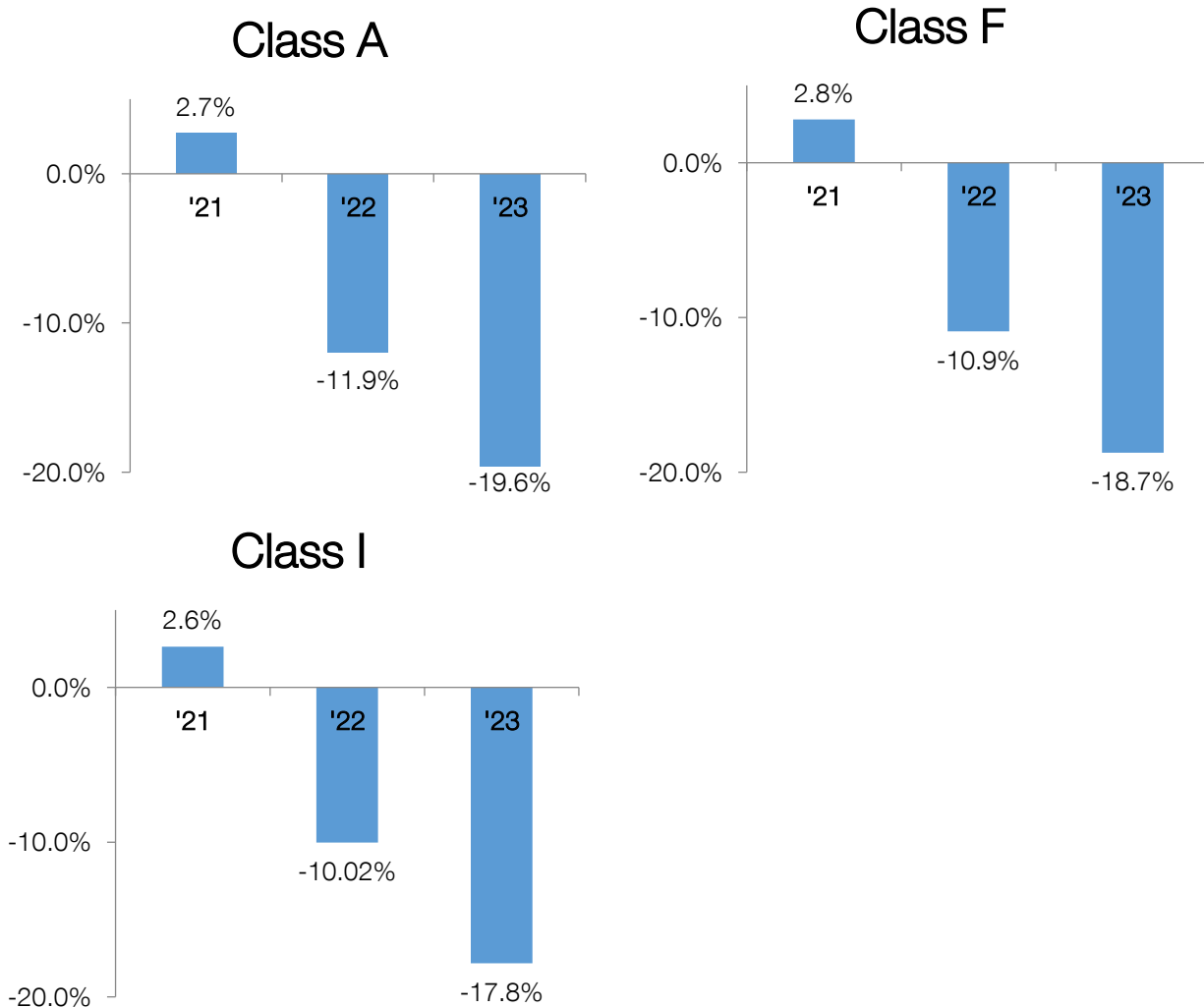
Past performance

The performance information shown assumes that all distributions made by the Fund in the years shown were reinvested in additional securities of the Fund. The performance information shown does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

The Fund launched July 16, 2021 but did not trade according to its investment objectives until November 2, 2021.

Reported returns are as follows from the first day to the last day of each fiscal year shown.

Year-by-Year Returns¹



1. Returns are for the years ended December 31, 2023, 2022, and the period ended December 31, 2021. The period ended December 31, 2021 are from each Class' issuance dates to December 31, 2021. Class issuance dates used for calculation are July 16, 2021 for Class A, September 21, 2021 for Class I, and September 23, 2021 for Class F.

Next Edge Strategic Metals and Commodities Fund
 Annual management report of fund performance – December 31, 2023
 Past performance (continued)

Annual Compound Returns

The following table shows the historical annualized compound returns for each Class of units of the Fund, for the year ended December 31, 2023. There is no guarantee of performance, and past or projected performance is not a reliable indicator of future performance. The latest data available at the time of production has been used. Returns may increase or decrease as a result of currency fluctuations.

Percentage Return	1 year	3 year	Since Inception²
Class A Units ¹	(19.6%)	N/A	(13.6%)
Class F Units ¹	(18.7%)	N/A	(12.2%)
Class I Units ¹	(17.8%)	N/A	(11.4%)

1. The first issuance of Class A Units was on July 20, 2021, but the Fund did not start investing according to its investment mandate until November 2, 2021. The first issuance of Class I units was on September 21, 2021. The first issuance of Class F Units was on September 23, 2021.
2. Inception dates used for calculation are October 26, 2021 for Class A; September 22, 2021 for Class F; and September 20, 2021 for Class I.

Next Edge Strategic Metals and Commodities Fund

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Summary of investment portfolio

The following shows the Fund's Portfolio breakdown by asset mix, asset class, geography and the top 25 holdings. The Fund's investment portfolio may change due to ongoing portfolio transactions.

December 31, 2023 Portfolio by Asset Mix	% of Net Asset Value	
	Long	Short
Canadian equities	103.5	(10.5)
Foreign equities	11.3	-
Canadian bond	3.9	-
Subtotal	118.7	(10.5)
Cash and Cash Equivalents	(8.6)	-
Other Net Assets (Liabilities)	0.4	-
Total	110.5	(10.5)

December 31, 2023 Portfolio by Industry	% of Net Asset Value	
	Long	Short
Materials	84.0	-
Energy	32.3	-
Exchange Traded Funds	2.4	(10.5)
Subtotal	118.7	(10.5)
Cash and Cash Equivalents	(8.6)	-
Other Net Assets (Liabilities)	0.4	-
Total	110.5	(10.5)

December 31, 2023 Portfolio by Country	% of Net Asset Value	
	Long	Short
Canada	107.4	(10.5)
International	11.3	-
Subtotal	118.7	(10.5)
Cash and Cash Equivalents	(8.6)	-
Other Net Assets (Liabilities)	0.4	-
Total	110.5	(10.5)

1. Cash and cash equivalents are shown in total as one position.

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Summary of investment portfolio (continued)

Top 25 Long Positions

Issuer	% of Net Asset Value
Asante Gold Corp.	13.6
Emerita Resources Corp.	8.4
Tourmaline Oil Corp.	7.1
Coelacanth Energy Inc.	5.6
Neo Performance Materials Inc.	5.5
Source Rock Royalties Ltd.	5.5
Atex Resources Inc.	5.4
Arizona Sonoran Copper Co., Inc.	4.5
Obsidian Energy Ltd.	4.3
Iberamerican Lithium Inc., Private Placement	4.2
Alphamin Resources Corp.	4.2
Thesis Gold Inc.	3.8
Cardinal Energy Ltd.	3.7
Heliostar Metals Ltd.	3.7
Lithium Ionic Corp.	3.4
Victoria Gold Corp.	3.3
Americas Gold & Silver Corp.	3.1
Parex Resources Inc.	3.0
Southern Energy Corp.	2.8
SolGold PLC	2.5
Talon Metals Corp.	2.4
Chemtrade Logistics Income Fund, Convertible Bond, August 31, 2027	2.4
Largo Physical Vanadium Corp.	2.3
Collective Mining Ltd.	2.0
Atlas Salt Inc.	2.0

Top 2 Short Positions¹

Issuer	% of Net Asset Value
iShares S&P/TSX Capped Energy Index ETF	(7.4)
iShares S&P/TSX 60 Index ETF	(3.1)

**Net Asset Value of Next Edge Strategic Metals and Commodities Fund as at
December 31, 2023** **\$4,188,041 CAD**

1. These are all of the Fund's short positions as at December 31, 2023.

Next Edge Strategic Metals and Commodities Fund

General information

MANAGER AND PRINCIPAL DISTRIBUTOR

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