

Next Edge Strategic Metals and Commodities Fund
 Quarterly Summary of Investment Portfolio as at March 31, 2023



Portfolio by Asset Mix	% of Net Asset Value	
	Long	Short
Canadian Equity	95.8	(18.6)
Foreign Equity	16.8	(1.5)
United States Equity	4.3	(7.3)
Canadian Bond	2.5	-
Equity Options	1.6	(0.7)
Cash and Cash Equivalents	5.8	-
	126.8	(28.1)
Other Net Assets (Liabilities)	1.3	-
	128.1	(28.1)

Portfolio by Sector	% of Net Asset Value	
	Long	Short
Materials	84.7	(12.0)
Energy	27.0	-
Utilities	3.7	-
Canadian Bonds	2.5	-
Equity options	1.6	(0.7)
Capital Goods	1.5	-
Funds	-	(15.4)
Cash and Cash Equivalents	5.8	-
	126.8	(28.1)
Other Net Assets (Liabilities)	1.3	-
	128.1	(28.1)

Portfolio by Geography	% of Net Asset Value	
	Long	Short
Canada	99.9	(19.3)
International	16.8	(1.5)
United States	4.3	(7.3)
Cash and Cash Equivalents	5.8	-
	126.8	(28.1)
Other Net Assets (Liabilities)	1.3	-
	128.1	(28.1)

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Top 25 Long Positions	% of Net Asset Value
Asante Gold Corp.	7.3
Obsidian Energy Ltd.	6.5
Cash and cash equivalent	5.8
Cardinal Energy Ltd.	5.4
Los Andes Copper Ltd.	4.1
Superior Plus Corp.	3.7
Neo Performance Materials Inc.	3.6
Crew Energy Inc.	3.6
Talon Metals Corp.	3.6
Agnico Eagle Mines Ltd., NYSE	3.5
Arizona Metals Corp.	3.3
Umicore SA	3.3
Solaris Resources Inc.	3.2
Source Rock Royalties Ltd.	3.2
Skeena Resources Ltd., Private Placement	3.1
Skeena Resources Ltd.	3.1
Arizona Sonoran Copper Co., Inc.	3.1
Kinross Gold Corp.	3.1
Americas Gold & Silver Corp.	3.0
Benchmark Metals Inc.	2.9
SolGold PLC	2.8
Lithium Ionic Corp.	2.7
Largo Physical Vanadium Corp.	2.7
Collective Mining Ltd.	2.5
Alphamin Resources Corp.	2.5

Top 9 Short Positions ¹	% of Net Asset Value
iShares S&P/TSX 60 Index ETF	(6.5)
Eldorado Gold Corp.	(4.5)
iShares S&P/TSX Capped Energy Index ETF	(4.5)
SPDR S&P Metals & Mining ETF	(4.4)
Southern Copper Corp.	(3.0)
Equinox Gold Corp.	(3.0)
Vale SA	(1.5)
VANECK GOLD MINERS ETF/USA@33 CALL OPT 21 APR 23	(0.7)
VALE SA@14 PUT OPT 19 MAY 23	-

Net Asset Value of Next Edge Strategic Metals and Commodities Fund as at September 30, 2022 \$6,587,264

1. There are no other short positions as at March 31, 2023