

Next Edge Strategic Metals and Commodities Fund
Quarterly Summary of Investment Portfolio as at March 31, 2025



Portfolio by Asset Mix	% of Net Asset Value	
	Long	Short
Canadian Equity	83.7	(0.6)
Foreign Equity	13.6	-
Canadian Bond	1.6	-
	98.9	(0.6)
Cash and Cash Equivalents	4.9	-
Other Net Assets (Liabilities)	(3.2)	-
	100.6	(0.6)

Portfolio by Sector	% of Net Asset Value	
	Long	Short
Materials	88.4	(0.6)
Energy	8.9	-
Canadian Bond	1.6	-
	98.9	(0.6)
Cash and Cash Equivalents	4.9	-
Other Net Assets (Liabilities)	(3.2)	-
	100.6	(0.6)

Portfolio by Geography	% of Net Asset Value	
	Long	Short
Canada	85.3	(0.6)
International	13.6	-
	98.9	(0.6)
Cash and Cash Equivalents	4.9	-
Other Net Assets (Liabilities)	(3.2)	-
	100.6	(0.6)

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Top 25 Long Positions	% of Net Asset Value
Asante Gold Corp.	23.0
Americas Gold & Silver Corp.	15.2
Americas Gold & Silver Corp., Warrants, March 27, 2027 - Strike Price \$0.40	12.9
Neo Performance Materials Inc.	9.8
Saturn Oil & Gas Inc.	6.9
Cash and cash equivalent	4.9
FireFly Metals Ltd.	4.4
Atex Resources Inc.	4.0
Kobo Resources Inc., Private Placement	3.5
Westgold Resources Ltd.	3.0
Predictive Discovery Ltd.	2.2
Alphamin Resources Corp.	1.8
Atlas Salt Inc.	1.7
Aris Gold Corp., Private Bond, August 26, 2027	1.6
Critical Elements Lithium Corp.	1.6
Spartan Delta Corp.	1.4
Largo Physical Vanadium Corp.	1.4
Talon Metals Corp.	0.9
SolGold PLC	0.7
Emerita Resources Corp.	0.6
Southern Energy Corp	0.5
Freegold Ventures Ltd., Warrants, March 26, 2026 - Strike Price \$0.52	0.5
Meteoric Resources NL	0.4
Resolute Mining NPV	0.3
Iberamerican Lithium Inc., Private Placement	0.3

Top 2 Short Positions ¹	% of Net Asset Value
Wesdome Gold Mines Ltd.	(0.6)
F4 Uranium Corp.	-

Net Asset Value of Next Edge Strategic Metals and Commodities Fund as at March 31, 2025 \$2,663,263

1. There are no other short positions as at March 31, 2025