



NEXTEDGE
CAPITAL

Next Edge Strategic Metals and Commodities Fund

April 2025

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Important Notes

The “Next Edge Strategic Metals and Commodities Fund” or “Fund” means the “Next Edge Strategic Metals and Commodities Fund”. Capitalized terms not defined in this presentation are defined as set forth in the prospectus of the Fund (the “Prospectus”). This communication is not, and under no circumstances is to be construed as an invitation to make an investment in the Fund nor does it constitute a public offering to sell the Fund or any other products described herein. Applications for the Fund will only be considered on the terms of the Prospectus. Each purchaser of the units (the “Units”) may have statutory or contractual rights of action under certain circumstances as disclosed in the Prospectus. Please review the provisions of the applicable securities legislation for particulars of these rights.

Terms defined herein shall have the same meaning as in the Prospectus. Potential investors should note that alternative investments can involve significant risks and the value of an investment may go down as well as up. There is no guarantee of trading performance and past or projected performance is not indicative of future results. Investors should review the Prospectus in its entirety for a complete description of the Fund, its risks, and consult their registered dealers before making an investment.

The information contained in this material is subject to change without notice and Next Edge Capital Corp. will not be held liable for any inaccuracies or misprints. The Fund has not been and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States. The Fund may not be offered or sold in the United States or to US persons.

Any descriptions or information involving investment process or strategies is provided for illustration purposes only, may not be fully indicative of any present or future investments, may be changed at the discretion of the Portfolio Manager, and are not intended to reflect performance.

Cautionary Note Regarding Forward-Looking Statements

The following presentation may contain forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that Next Edge Capital Corp., the Portfolio Manager, or any affiliates thereof (the 'Companies') 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 Companies) are forward-looking statements. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Companies based on information currently available to the Companies.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Companies 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 Companies.

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 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 Companies 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 Companies believe 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.

Certain Risks of Investing in Next Edge Strategic Metals and Commodities Fund

There are risks associated with an investment in the Fund, as a result of, among other considerations, the nature and operation of the Fund. An investment in units should only be made after consulting qualified sources of investment and tax advice.

The following does not purport to be a complete summary of all of the risks associated with an investment in the Fund. Please see the "Risk Factors" section of the Fund's Prospectus for a complete listing and description of the risks associated with an investment in the Fund. The Fund is generally exposed to the following risks: Commodity Sector Risk; Borrowing Risk; Counterparty Risk; Credit Risk; Cybersecurity Risk; Derivatives Risk; Equity Securities Risk; Exchange of Tax Information Risk; Foreign Currency Risk; Foreign Securities Risk; Interest Rate Risk; Legislation and Litigation Risk; Leverage Risk; Liquidity Risk; Multiple Class Risk; Options Risk; Price Volatility Risk; Repurchase and Reverse Repurchase Transactions and Securities Lending Risk; Sector Risk; Short Selling Risk; Stock Market Risk; Substantial Securityholder Risk and Tax Risk.

Executive Summary

The Next Edge Strategic Metals and Commodities Fund (the “**Fund**”) is a diversified and opportunistically managed portfolio of primarily equity securities of commodity and resource companies. These investments may be made globally with a bias towards North American companies.

The Manager believes that long-term underinvestment in the resource sector impacting supply along with various demand drivers such as near-term infrastructure spending and the longer term move towards clean energy will provide vast opportunities due to price appreciation in the sector.

The investment sub-advisor to the Fund, Delbrook Capital Advisors Inc. (“**Delbrook**”), possesses vast experience in managing assets in the space and is entirely dedicated to the resource and commodity sector.

Delbrook possesses an impressive past performance track record via other fund mandates in the resource and commodities sector.

The manager believes that exposure to the sector is best suited via an active and opportunistic approach to exploit the vast inefficiencies in the space, very suited to the Delbrook team.

“The rapid deployment of clean energy technologies as part of energy transitions implies a significant increase in demand for minerals. Countries accounting for more than 70% of today’s global GDP and emissions have committed to net-zero emissions, implying a massive acceleration in clean energy deployment”.*

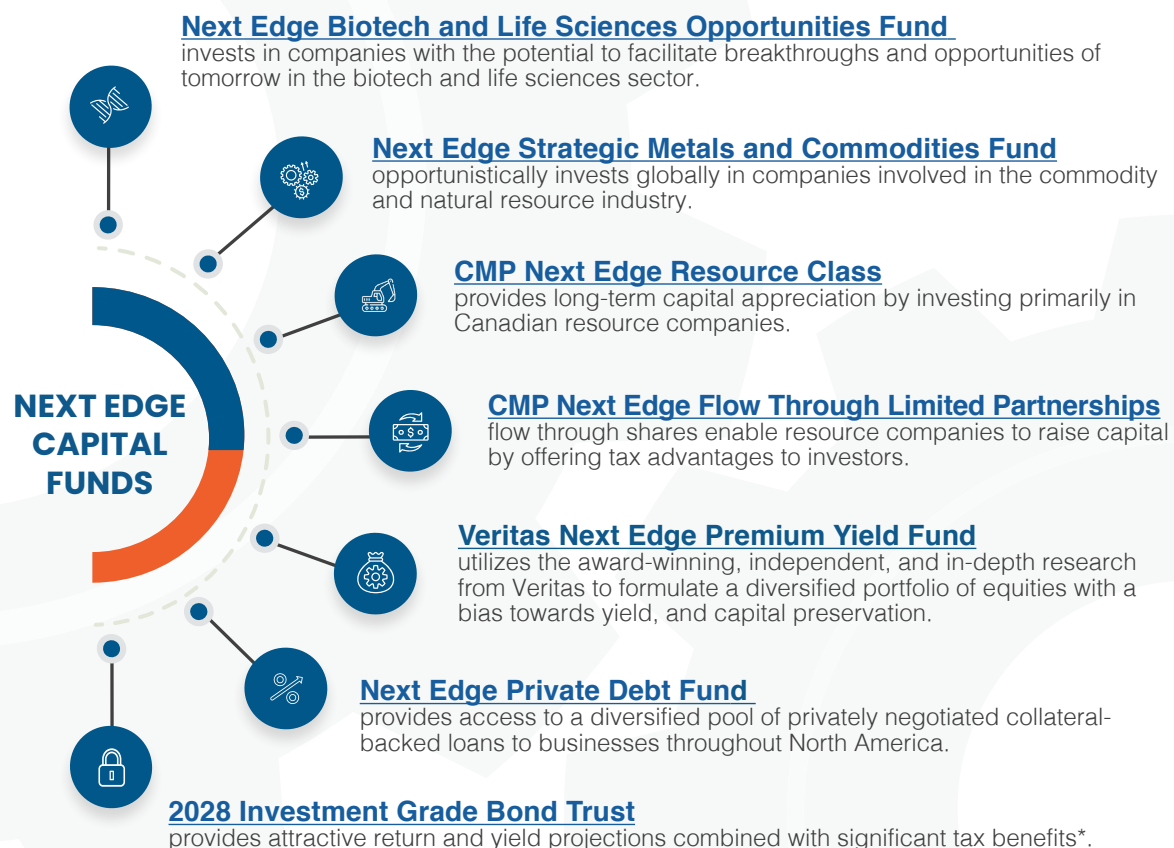
*Source: Net Zero by 2050 A Roadmap for the Global Energy Sector (2021).

IEA: International Energy Agency. <https://iea.blob.core.windows.net/assets/4719e321-6d3d-41a2-bd6b-461ad2f850a8/NetZeroBy2050-ARoadmapfortheGlobalEnergySector.pdf>

About Next Edge Capital Corp.

Next Edge Capital Corp. (“Next Edge Capital”) is an investment fund manager and a leader in the structuring and distribution of alternative, private credit and value-added fund products in Canada. The firm is led by an experienced management team that has launched numerous investment solutions in a variety of product structures for over two decades. Next Edge Capital specializes and focuses on providing unique, non-correlated pooled investment vehicles to the Canadian marketplace.

- ✓ Formed in July 2006 as Man Investments Canada Corp. and spun out via a management buyout in June 2014 and renamed to Next Edge Capital Corp.
- ✓ Registered as an Exempt Market Dealer, Portfolio Manager and Investment Fund Manager*.
- ✓ Management team responsible for raising over CDN \$3 Billion of alternative assets in Canada since 2000**.
- ✓ Focused on providing unique, non-correlated investment ideas.



* Registered as an Investment Fund Manager in Ontario, Québec and Newfoundland and Labrador; a Portfolio Manager in Alberta and Ontario; and an Exempt Market Dealer in Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Québec and Saskatchewan.

**Please note that over CDN \$2 Billion of the CDN \$3 Billion of alternative assets raised relates to assets raised at a previous firm(s).

***Based on Portfolio Securities in the Fund's Portfolio after the closing of the initial public offering on December 21, 2023 were fully deployed.

About Delbrook Capital

Delbrook Capital Advisors Inc. (“Delbrook”) is a Vancouver based investment manager focused on alternative strategies in the materials sector. The firm was founded by former Fidelity Management & Research Company (“FMR Co.”) Portfolio Manager, Matthew Zabloski in 2010. The firm’s flagship hedge fund, the Delbrook Resource Opportunities Fund was launched in 2013. Delbrook added a Cayman Islands based fund, Delbrook Resource Opportunities Master Fund LP in 2018. Delbrook is registered with the Canadian Securities Administrators, Cayman Islands Monetary Authority, and is an exempt reporting adviser with the U.S. Securities and Exchange Commission.



* Council Members: Adrian Day Asset Management AMG Fondsverwaltung AG; Apogee Global Advisors; Coast Capital Management; Delbrook Capital; Equinox Partners LP; Equity Management Associates; Tocqueville Asset Management; Kopernik Global Investors; La Mancha; Livermore Partners; Paulson & Co. Inc.; Sun Valley Gold.

The Case for Commodities



The Case for Commodities

Multiple Drivers of Demand

**Mass government
stimulus and
infrastructure**
spending initiatives

**The move towards clean
energy initiatives, targets,
and standards**

(wind, solar, electric
vehicles, batteries) will place
a significant demand on
various metals, minerals and
resources

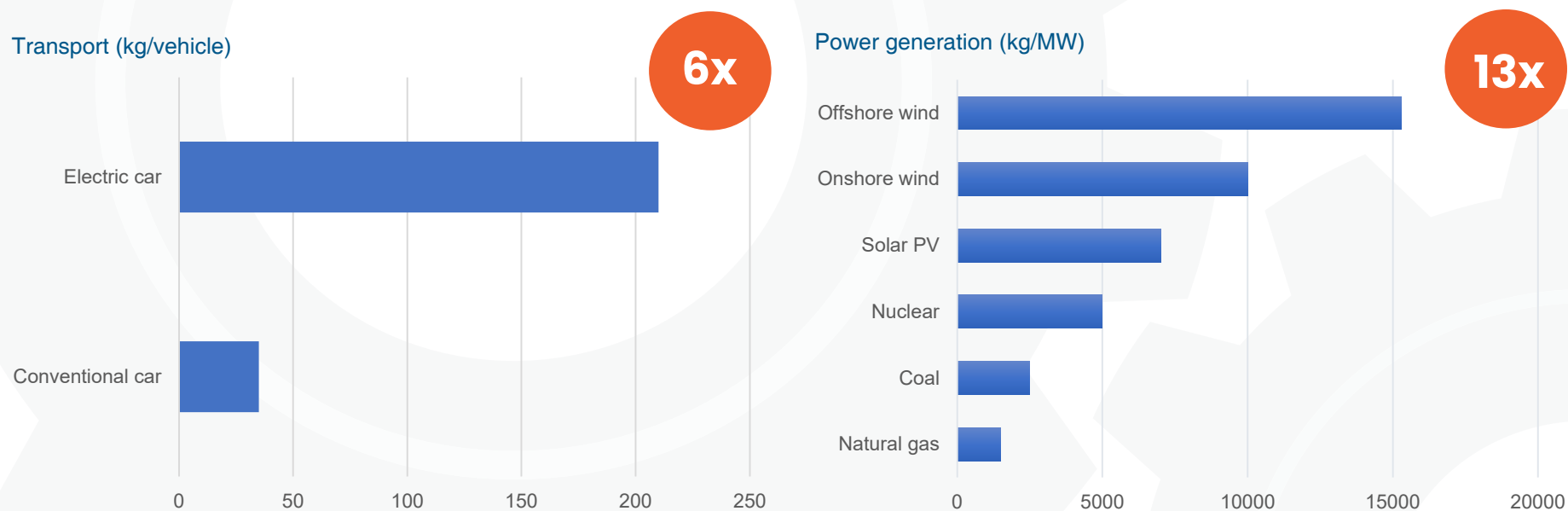
The Case for Commodities: Demand

Increased demand from Clean Energy Initiatives

The strain on demand from clean energy initiatives for various metals and minerals is intense and rapidly increasing.

MINERALS USED IN SELECTED ENERGY TECHNOLOGIES (KG/VEHICLE)*

The shift to a more mineral-intensive energy system



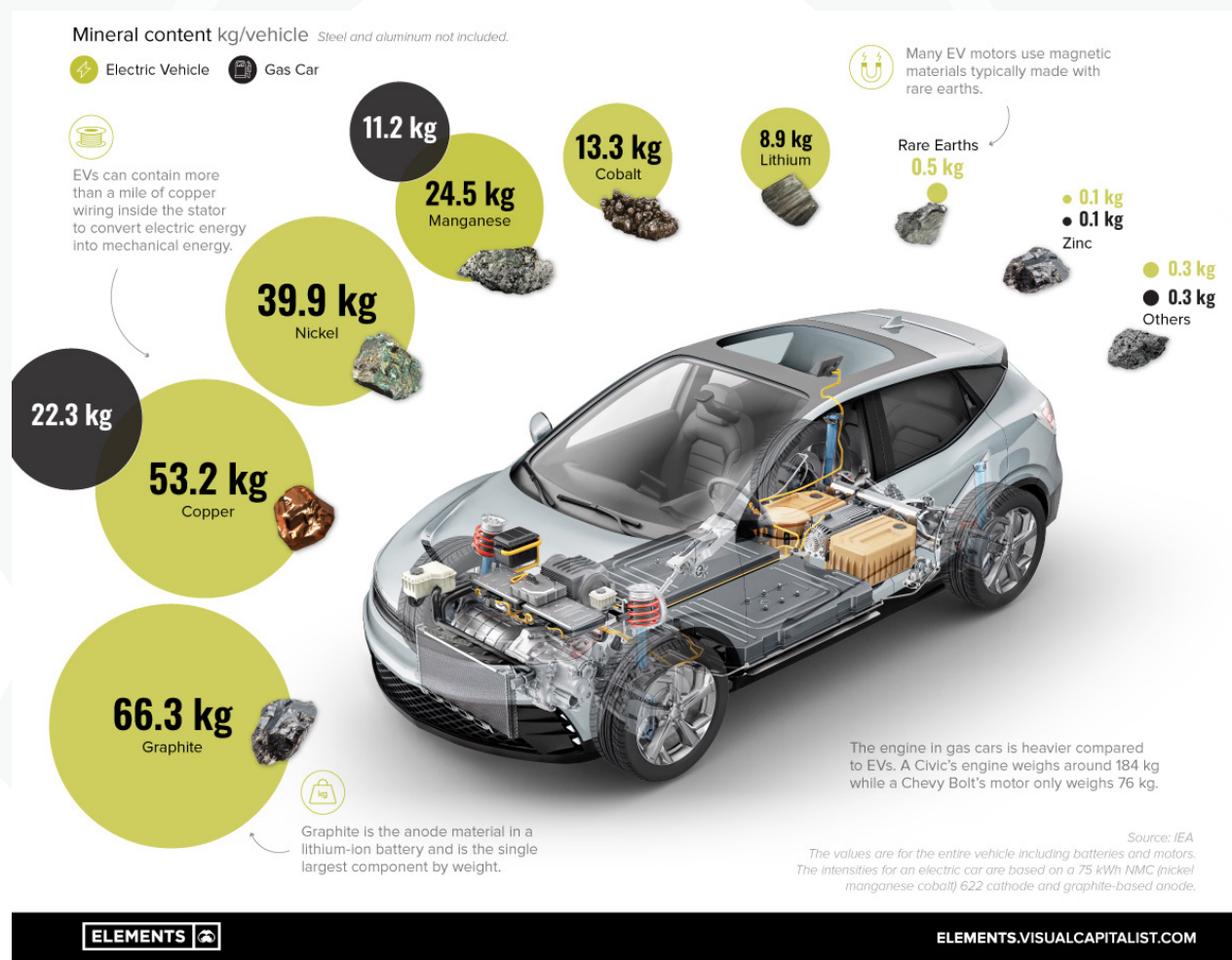
A typical electric car requires **SIX TIMES** the mineral inputs of a conventional car, and an offshore wind plant requires **THIRTEEN TIMES** more mineral resources than a similarly sized gas-fired power plant.*

*Source: The Role of Critical Minerals in Clean Energy Transitions (2021). IEA: International Energy Agency. <https://www.iea.org/reports/the-role-of-critical-minerals-in-clean-energy-transitions>

The Case for Commodities: Demand

Clean energy initiatives Accelerating Demand

METALS AND MINERALS IN ELECTRIC VEHICLES VERSUS INTERNAL COMBUSTION VEHICLES



DEMAND PROJECTIONS STAGGERING

- ✓ The rapid adoption of EV technology will lead to materially increased demand for several commodities.
- ✓ Naïve to assume the composition of EV batteries won't change over next 5-10 years.

Source: Visual Capitalist - Elements (May 30, 2022)

The Case for Commodities: Demand

Mass Stimulus and Infrastructure Spending

The **1.2 trillion**-dollar Bipartisan Infrastructure Law will rebuild America's road, bridges, and rails. This includes a network of Electric Vehicle (EV) chargers, high-speed internet access for all.*

Emerging Markets infrastructure spending could exceed **\$65 trillion over the next two decades.****

"According to the Asian Development Bank, developing countries in Asia alone will need **\$26 trillion of infrastructure investment by 2030.**"***

* The White House - President Biden's Bipartisan Infrastructure Law: www.whitehouse.gov/bipartisan-infrastructure-law/

** iShares "Infrastructure shines amid inflation and supportive policies"- Jeff Spiegel (June 30, 2022): www.ishares.com/us/insights/infrastructure-shines-with-inflation-and-supportive-policies

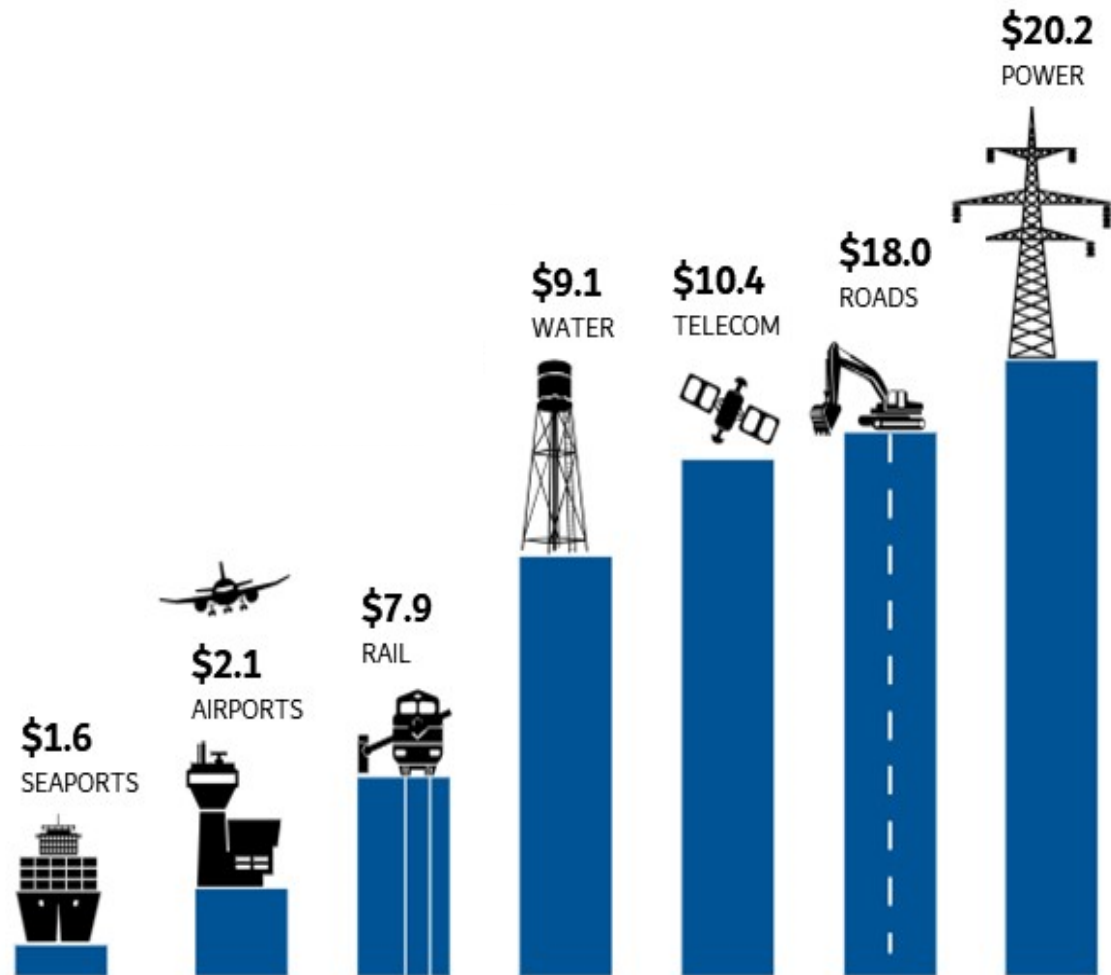
*** Tang Shiping, Dong Jiemin (July 30, 2021) Opinion: How U.S. Global Infrastructure Push Will Affect Belt and Road. Caixin: www.caixinglobal.com/2021-07-30/opinion-how-us-global-infrastructure-push-will-affect-belt-and-road-101747806.html

The Case for Commodities: Demand

Mass Stimulus and Infrastructure Spending

USD \$69 Trillion

The projected cumulative infrastructure investment is needed before 2035 to keep up with the projected global demand. Cash-strapped governments have been reaching out to the private sector to help meet that demand.*



Source: McKinsey Global Institute, October 2017 "Bridging global infrastructure gaps". All figures in US

* Darren Spencer. *What's driving the demand for listed infrastructure?* (September 11, 2019) Russel Investment. <https://russellinvestments.com/ca/blog/whats-driving-the-demand-for-listed-infrastructure>

The Case for Commodities

Supply Constraints

1

Vast underinvestment over the past decade + in the exploration and mining of various metals and commodities will curtail new supply from coming onstream

2

Most mines require timelines of 15+ years to be put into production meaning that any supply shortfalls cannot be rectified for many years

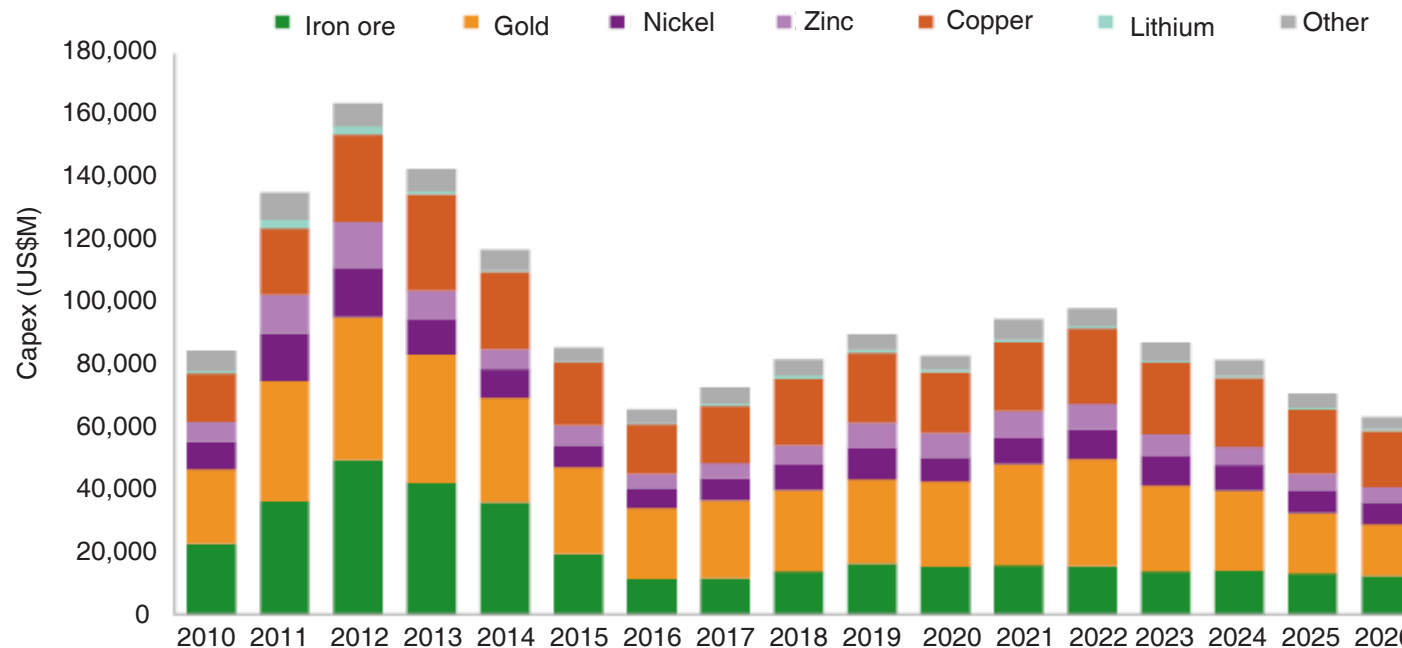
3

In many cases, cheaper and higher grade resources are decreasing requiring significant time, capital and higher resource prices to spur investment to bring to market

The Case for Commodities: Supply

Supply Decreasing Despite Increasing Demand

TOTAL CAPITAL EXPENDITURE IN THE MINING INDUSTRY ACROSS 13 DIFFERENT COMMODITIES FALLS BY \$11 BILLION IN 2023, PRIMARILY DRIVEN BY DECLINES IN DEVELOPMENT CAPEX FOR IRON ORE AND GOLD PROJECTS*



As of Oct. 31, 2

Other includes platinum group metals, silver, uranium, lead, cobalt and molybdenum.

Source: S&P Global Market Intelligence.

2022 S&P Global.

Capital spending fell to a recent low of \$65.8 billion in 2016, with the total reduction for iron ore and gold accounting for almost two-thirds of the annual decrease. Spending gradually recovered to the \$98.3 billion for 2022 — an eight-year high but 40% below the 2012 peak*.

*Planned mining capital spending to fall \$11B in 2023 (December 2, 2022)

S&P Global Market Intelligence.

<https://www.spglobal.com/market-intelligence/en/news-insights/research/planned-mining-capital-spending-to-fall-11b-in-2023>

The Case for Commodities: Diversification Benefits

The addition of metals and commodity exposure can add diversification benefits to investment portfolios.

CORRELATION OF MONTHLY RETURNS FROM JANUARY 31, 1990 TO JANUARY 25, 2025

| | TSX | S&P 500 | Barclays Global Aggregate Index | Goldman Sachs Commodities Index |
|------------------------------------|------|---------|------------------------------------|------------------------------------|
| TSX | 1.00 | 0.73 | 0.22 | 0.29 |
| S&P 500 | 0.73 | 1.00 | 0.12 | 0.13 |
| Barclays Global Aggregate Index | 0.22 | 0.12 | 1.00 | -0.02 |
| Goldman Sachs Commodities Index | 0.29 | 0.13 | -0.02 | 1.00 |

Next Edge Strategic Metals and Commodities Fund

Manager

Next Edge Capital Corp.

Investment Sub-Advisor

Delbrook Capital Advisors Inc.

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.

Key Features

- ✓ Vast underinvestment in the sector creating supply constraints along with increasing demand drivers will create vast opportunities for investment
- ✓ Active and opportunist manager that can exploit vast inefficiencies that exist in the resource sector
- ✓ Delbrook possesses an impressive history of performance via other mandates in the sector
- ✓ Registered Plan Eligible
- ✓ Available as a mutual fund alternative allowing for ease of purchase

Portfolio Management Team

Matthew Zabloski, Portfolio Manager and Founder

- ✓ Managing Director of Delbrook, a firm he founded in 2010
- ✓ Over 15 years of capital markets experience including asset management and investment banking
- ✓ Founding Board Member of the Shareholder Gold Council (“SGC”)
- ✓ Portfolio Manager at FMR Co., managing over a billion dollars in sector focused capital, consistently ranked amongst the top performing investment managers
- ✓ Co-founded CI Cambridge Advisors
- ✓ RBC Capital Markets Investment Banking, materials and industrial sectors
- ✓ Honors BA and MBA from the Richard Ivey School of Business at The University of Western Ontario

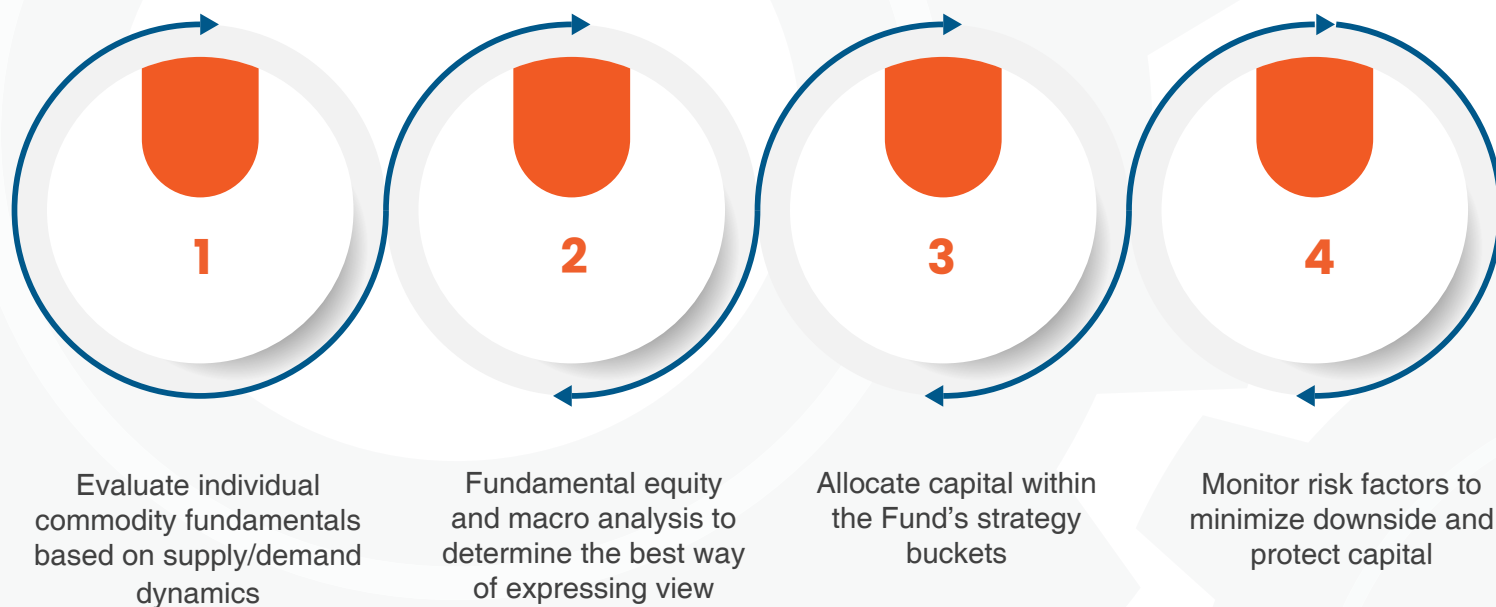
Adam Hull, Director

Elvin Asadov, Analyst

Matthew Cindric, Analyst

Investment Process

WELL DEFINED PROCESS FOR CAPITALIZING ON OPPORTUNITIES IN METALS AND COMMODITIES



Investment Strategy and Portfolio Details

| | |
|-----------------------------|---|
| Investment Universe | <ul style="list-style-type: none">• Materials• Energy• Clean Tech/Industrials |
| Investment Strategy | <ul style="list-style-type: none">• Long Duration Thematic• Opportunistic• Hedging |
| Risk Management/Composition | <ul style="list-style-type: none">• No position greater than 10% of NAV at inception• 90% listed equities• 10% other – this can include instruments such as debt, convertible bonds |
| Geographic Region | Global |
| Number of Positions | <ul style="list-style-type: none">• Concentrated Portfolio• 25-40 Long Positions• 3-5 Short Positions |
| Portfolio Exposure | <ul style="list-style-type: none">• Net long with target range of 55-80%• Gross generally not to exceed 130% |

Summary of Terms

| | |
|--|--|
| FundSERV Codes | <ul style="list-style-type: none"> • Class A – NEC 220 • Class F – NEC 219 • Class I – NEC 218 |
| Investment | <ul style="list-style-type: none"> • \$5,000 for Class A & F • \$1,000,000 for Class I |
| Subsequent Investment | \$1,000 for all Classes |
| Management Fee | <ul style="list-style-type: none"> • Class A – 2% (includes 1% servicing fee payable out of the management fee) • Class F - 1% • Class I – Up to 1% |
| Performance Fee | 20% above a 6% per annum hurdle rate |
| Registered Plan Status | Eligible |
| Valuation Frequency | Daily |
| Structure | Alternative Mutual Fund |
| Auditor | Ernst & Young LLP |
| Registrar, Administrator and Valuation Agent | RBC Investor Services Trust |
| Custodian | RBC Investor Services Trust |

Fund Performance

HISTORICAL PERFORMANCE

Class A¹

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD ² |
|-------------|--------|--------|--------|--------|--------|---------|--------|--------|---------|--------|--------|--------|------------------|
| 2025 | 11.26% | -0.64% | 3.58% | -0.55% | -- | -- | -- | -- | -- | -- | -- | -- | 13.87% |
| 2024 | -9.43% | -2.67% | 6.87% | 7.51% | 12.66% | -13.23% | -0.58% | -0.73% | 6.64% | 9.85% | -8.64% | 0.57% | 3.99% |
| 2023 | 5.88% | -1.17% | -0.46% | 3.58% | -9.56% | -3.96% | 4.30% | -2.29% | -10.82% | -8.87% | 5.47% | -1.78% | -19.60% |
| 2022 | -0.01% | 3.61% | 4.94% | -5.05% | -1.87% | -10.89% | 4.42% | -2.69% | -12.72% | 2.79% | 4.26% | 2.65% | -11.94% |
| 2021 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 1.88% | -0.26% | 2.71% |

Class F¹

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD ² |
|-------------|--------|--------|--------|--------|--------|---------|--------|--------|---------|--------|--------|--------|------------------|
| 2025 | 11.33% | -0.58% | 3.66% | -0.47% | -- | -- | -- | -- | -- | -- | -- | -- | 14.20% |
| 2024 | -9.34% | -2.49% | 6.94% | 7.60% | 12.74% | -13.17% | -0.50% | -0.66% | 6.71% | 9.92% | -8.58% | -0.51% | 4.90% |
| 2023 | 5.98% | -1.09% | -0.37% | 3.67% | -9.47% | -3.87% | 4.39% | 2.20% | -10.74% | -8.79% | 5.56% | -1.70% | -18.73% |
| 2022 | 0.15% | 3.69% | 5.04% | -4.97% | -1.77% | -10.81% | 4.51% | -2.59% | -12.64% | 2.89% | 4.35% | 2.74% | -10.90% |
| 2021 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 1.86% | -0.14% | 2.79% |

Fund Performance

| | 1 Month | YTD ² | 1 Year | 3 Year | Annualized Since Inception | Inception Date | NAV |
|----------------------------|---------|------------------|--------|--------|----------------------------|----------------|--------|
| Class A¹ | -0.55% | 13.87% | 16.90% | -6.70% | -4.17% | Nov 2021 | \$7.85 |
| Class F¹ | -0.47% | 14.20% | 17.89% | -5.76% | -3.13% | Nov 2021 | \$8.16 |

RISK METRICS³

| | FUND (Class F ¹ Units) | INDEX* |
|------------------------------|--------------------------------------|--------|
| Annualized Volatility | 28.02% | 20.45% |

1. Next Edge Strategic Metals and Commodities Fund returns are net of all fees and expenses associated with Class A Units and Class F Units charged from November 1, 2021. Returns for 2025 are unaudited. Therefore, performance statistics containing 2025 figures shown in this material are subject to final confirmation. The historical annualized rates of return for the Next Edge Strategic Metals and Commodities Fund Class A Units as of February 28, 2025 are April 30, 2025 are 1 yr 16.90%, 3 yr -6.70%, 5 yr N/A, 10 yr N/A, and CARR -4.17%; for Class F Units are 1 yr 17.89%, 3 yr -5.76%, 5 yr N/A, 10 yr N/A, and CARR -3.13%.

2. Part Year.

3. Source: Next Edge Capital Corp. & Refinitiv. All portfolio and index returns and statistics are as of the last business day of the previous month.

*S&P Global Natural Resources Index (GNR). The index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across 3 primary commodity-related sectors: agribusiness, energy, and metals and mining.

Appendix

Reference Track Record for Delbrook Capital

Delbrook Resource Opportunities Fund¹

| | Fund | XME ETF ² | 1 Month | 1 Year | 3 Year Annualized | 5 Year Annualized |
|-----------------------------------|--------|----------------------|---------|--------|-------------------|-------------------|
| PERFORMANCE | | | | | | |
| Annualized return since inception | 11.70% | 3.70% | 1.20% | 19.18% | -11.70% | 16.63% |
| RISK METRICS | | | | | | |
| Annualized Volatility | 30.47% | 29.45% | | | | |

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD ² |
|-------------|--------|---------|--------|--------|---------|---------|---------|--------|---------|---------|---------|--------|------------------|
| 2025 | 7.90% | -1.50% | 8.20% | 1.20% | -- | -- | -- | -- | -- | -- | -- | -- | 16.40% |
| 2024 | -4.50% | -3.80% | 4.70% | 3.10% | 5.30% | -9.00% | 3.10% | -0.10% | 4.30% | 5.30% | -3.40% | -2.20% | 1.60% |
| 2023 | 6.40% | -2.40% | 4.60% | 3.10% | -8.70% | -5.70% | 0.20% | -4.40% | -10.50% | -11.00% | 4.50% | 1.80% | -21.80% |
| 2022 | 0.00% | -1.30% | 5.30% | -3.20% | -10.40% | -12.20% | 1.70% | -2.70% | -12.20% | -1.60% | 5.40% | 5.00% | -25.12% |
| 2021 | -1.60% | 9.00% | 6.80% | 8.20% | 16.60% | -3.70% | 1.90% | -0.40% | -8.00% | 21.60% | -2.10% | 3.90% | 60.90% |
| 2020 | -2.00% | -10.60% | -8.50% | 20.80% | 20.30% | 21.30% | 17.80% | 6.40% | -6.00% | -2.20% | -2.80% | 18.60% | 88.00% |
| 2019 | 4.50% | 1.90% | 7.20% | 0.60% | -4.60% | 1.50% | 12.40% | 1.30% | -5.40% | -4.60% | 2.90% | 10.00% | 29.10% |
| 2018 | 4.90% | -6.90% | -6.70% | -3.70% | 1.30% | -0.40% | -2.70% | -9.90% | -3.50% | -0.30% | -5.30% | 3.60% | -26.70% |
| 2017 | 12.60% | 2.50% | 10.00% | 4.70% | -3.90% | -7.90% | -8.60% | 6.70% | -1.40% | -5.60% | 3.40% | 13.80% | 25.60% |
| 2016 | -7.80% | 13.80% | 22.00% | 23.60% | 12.10% | 10.70% | 19.70% | -3.80% | 3.90% | -1.10% | -20.90% | 3.50% | 90.20% |
| 2015 | -0.30% | 0.70% | 14.70% | 0.00% | -9.50% | -4.60% | -14.60% | -7.40% | -2.60% | 3.10% | -7.10% | 1.30% | -25.70% |
| 2014 | 6.70% | 16.80% | -1.80% | -4.10% | -8.30% | 13.30% | 5.50% | -3.00% | -11.10% | -19.50% | -0.30% | -3.40% | -14.10% |
| 2013 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 16.90% | 16.90% |

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Source: Delbrook Capital Advisors Inc. and Bloomberg.

There are inherent limitations in any comparisons between a managed portfolio and a passive index. Each index is unmanaged and does not incur management fees, transaction costs or other expenses associated with a managed portfolio.

1. Delbrook Resource Opportunities Fund returns are for the Class A Units net of all fees including a 2% management fee, a 20% performance fee, operating expenses and distributions charged from December 2013 (inception date) to June 30, 2021. The historical annualized rates of return of the Delbrook Resource Opportunities Fund Class A Units as of April 30, 2025 are: 1 yr 19.18%, 3 yr -11.70% 5 yr 16.63%, 10 yr N/A, and CARR 11.70%. Returns for the Fund will differ than those calculated for Delbrook Resource Opportunities Fund due to a number of factors that include, but are not limited to management fees, performance fees and operating expenses of the Fund, taxes, administrative fees, currency hedging, foreign exchange and the timing of investments being different and the investments themselves being different.

2. XME ETF (Benchmark): SPDR S&P Metals & Mining ETF, total return index.



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