Next Edge Strategic Metals and Commodities Fund

Monthly Commentary as of April 30, 2025

Opportunistically managed portfolio of metals and commodities equity securities

QUARTERLY FUND COMMENTARY

(As of March 31, 2025)

Over the first quarter of 2025, the Next Edge Strategic Metals and Commodities Fund (the "Fund") returned 14.74%.

We continue to believe that the ongoing shift in global trade dynamics is injecting uncertainty into the markets—but it is also uncovering compelling opportunities in the materials sector. As geopolitical tensions reshape supply chains and resource priorities, the Fund remains well-positioned to benefit from several accelerating themes including: a bullish outlook for precious metals; deepening divergence between Eastern and Western metals markets; and heightened government interest in securing critical minerals from allied resource-rich nations.

Q1 2025 Fund Performance

Precious metals equities led performance, underpinned by strong production margins and enduring valuation gaps. We continue to advocate for capital discipline and shareholder returns among the Fund's portfolio holdings.

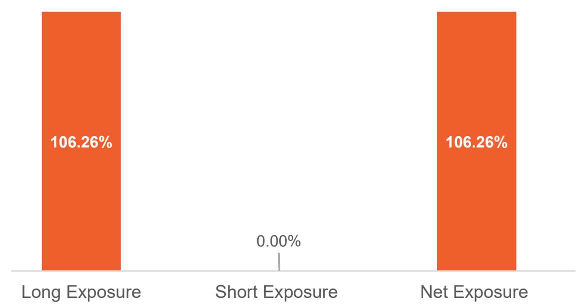
A standout contributor was Americas Gold and Silver Corporation (USAS-N), where a convertible note position was converted to equity following a refinancing. The stock rose 40% on operational strength, and we see multi-year upside potential, with a 3x+ return target into 2027. Neo Performance Materials Inc. (NEO-T), a global leader in rare earth processing, delivered a solid quarter and remains a core Fund portfolio holding. With upside tied to rising rare earth prices and the anticipated conclusion of a strategic review, we value the stock at ~C$15 versus a current C$9 quote.

Commodity Perspectives

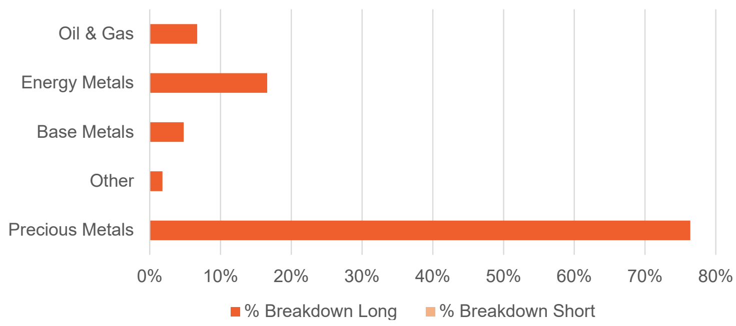
Gold

Gold surged nearly 20% in Q1, bolstered by central bank demand, trade volatility, and investor flows. Structural de-dollarization continues, with global central banks—particularly China—aggressively adding to reserves. ETF demand is expected to pick up as the Fed transitions to rate cuts, re-engaging Western investors. While ETF inflows have recently gained momentum, overall holdings remain well below

GROSS AND NET EXPOSURE*



SECTOR BREAKDOWN[3]



TOP CONTRIBUTORS[3]

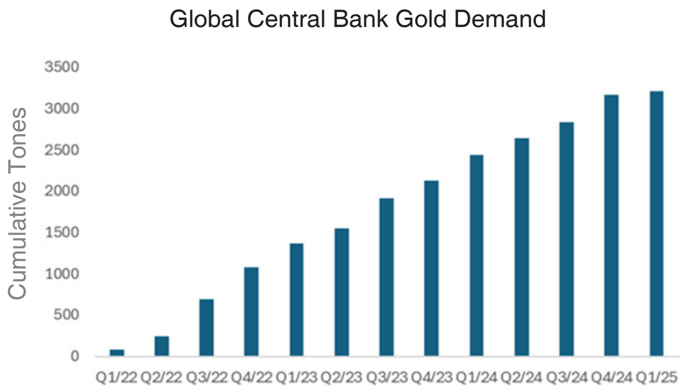
Top 5 Contributors
Energy Metals
Precious Metals
Base Metals
Precious Metals
Precious Metals

TOP DETRACTORS[3]

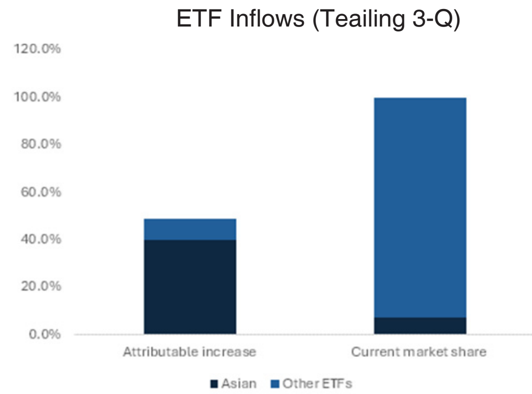
Top 5 Detractors
Oil & Gas
Precious Metals
Precious Metals
Precious Metals
Oil & Gas

*The exposure level of a Fund portfolio may exceed 100% due to the inclusion of short positions and the utilization of leverage, where exposure is calculated as the absolute value of the market value for short positions alongside the market value for long positions.

prior peaks, creating room for further upside. Asian investors, notably in China, are increasingly turning to gold amid RMB weakness—another strong driver of demand.



Source: WGC, TD, Bloomberg as of March 2025.



Source: WGC as of March 2025.

Despite rising spot prices and strong fundamentals, gold equities remain significantly undervalued. However, recent inflows suggest sentiment may be turning, with Q1 bringing the first signs of renewed interest among institutional allocators.

Copper

Copper remains pressured by recession fears, but fundamentals are tightening. U.S. copper is trading at a premium due to anticipated tariffs from an ongoing Section 232 investigation. If implemented, these tariffs could isolate U.S. inventories, tightening global supply. At the same time, Chinese smelters face feedstock shortages due to halted U.S. scrap imports. We see increasing risk of supply disruptions.

Steel

The U.S. steel sector is navigating a volatile policy environment. New tariffs on imports—particularly autos—support long-term pricing, but near-term demand remains weak. Mill utilization rates are at five-year lows, pointing to underlying softness. We remain nimble, selectively shorting vulnerable producers and seeking opportunities to add exposure to structurally advantaged North American steelmakers with strong balance sheets and clear catalysts.

Rare Earths

NdPr oxide prices climbed 12% in Q1, supported by Chinese supply controls and global demand recovery. China's dominance across the rare earth value chain has prompted the West to accelerate the development of independent supply chains—although capacity remains limited. Recent moves by China to delay production quotas and impose export controls signal continued use of rare earths as a geopolitical lever. We remain constructive on names like Neo Performance Materials Inc. (NEO-T), which offers exposure to both Eastern and Western markets, a healthy balance sheet, and strategic optionality amid industry consolidation efforts.

FUND PERFORMANCE

HISTORICAL PERFORMANCE[1] Class A

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	11.26%	-0.64%	3.58%	-0.55%	-	-	-	-	-	-	-	-	**13.87%[2]**
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%	0.82%	**2.71%[2]**

HISTORICAL PERFORMANCE[1] Class F

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	11.33%	-0.58%	3.66%	-0.47%	-	-	-	-	-	-	-	-	**14.20%[2]**
2024	-9.34%	-2.59%	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%	0.91%	**2.79%[2]**

IMPORTANT NOTES

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 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.

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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.

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