



Award-winning research that formulates a diversified Canadian equity portfolio with a bias towards yield and capital appreciation.

Our top performers in March 2025 included Wheaton Precious Metals Corp. (S&P/TSX, NYSE: WPM), Agnico Eagle Mines Ltd. (S&P/TSX: AEM, NYSE: AEM) and Barrick Gold Corp. (S&P/TSX, NYSE: ABX). These stocks benefited from a further 9% increase in gold prices in March to US\$3,124, as investors continued to accumulate safe-haven assets in response to proposed U.S. tariffs. With geopolitical and economic risks on the rise, we also expect central banks to continue their recent gold buying as they attempt to diversify their assets and hedge U.S. dollar risks.

Canadian Natural Resources Ltd. (S&P/TSX, NYSE:CNQ) rose in March as WTI crude reached US\$71.50/barrel and the discount for Western Canada Select (WCS) narrowed to US\$9.75 a barrel, the smallest discount since late November 2020. We expect Canadian oil to be exempt from U.S. tariffs as a USMCA-compliant export. More recently, recession fears have driven WTI to a one-year low of US\$61/barrel with the WCS differential holding near US\$9. With significant free cash flow, as well as natural gas and overseas production, CNQ is partly hedged against WTI risks.

Cogeco Communications Inc. (S&P/TSX: CCA) rose in March as investors flocked to safety in advance of U.S. tariff announcements. Cogeco is managing well through industry headwinds and should reach its deleveraging target of 3.0x Debt-to-EBITDA over time.

HOLDING ANALYSIS³

Holdings Analysis	% Held
% Top 10 Holdings	44.29%
% Top 20 Holdings	86.20%
Cash Position	2.03%

TOP CONTRIBUTORS³

Top 5 Contributors
Wheaton Precious Metals Corp
Agnico Eagle Mines Ltd
Barrick Gold Corp
Canadian Natural Resources Ltd
Cogeco Communications Inc

TOP DETRACTORS³

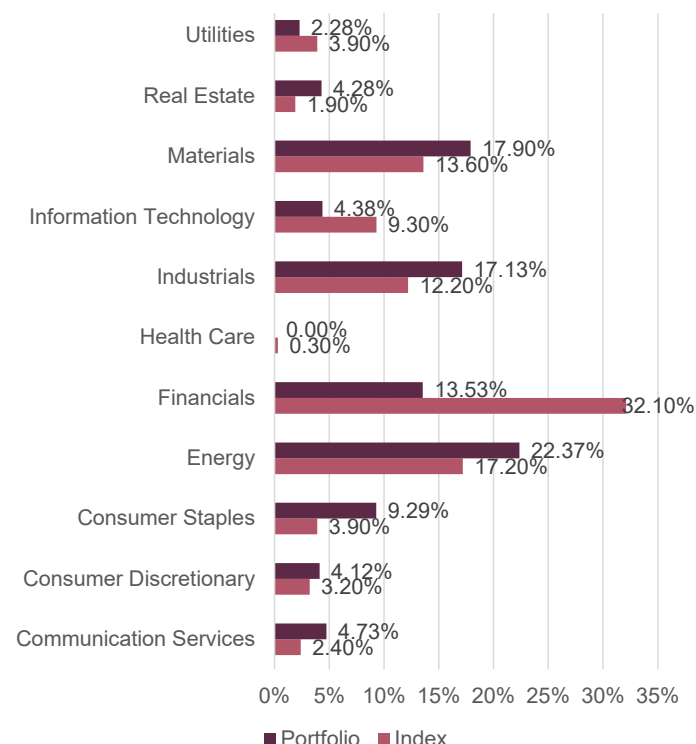
Top 5 Detractors
Canada Goose Holdings Inc
Air Canada
Canadian Pacific Kansas City Ltd
AtkinsRealis Group Inc
Nutrien Ltd



PORTFOLIO SECTOR ALLOCATION³

Sector Performance	# of Holdings	March 31, 2025
Communication Services	1	0.31%
Consumer Discretionary	1	-0.91%
Consumer Staples	2	0.49%
Energy	5	0.38%
Financials	3	-0.14%
Health Care	0	0.00%
Industrials	4	-1.45%
Information Technology	2	0.03%
Materials	4	1.18%
Real Estate	1	0.03%
Utilities	1	0.14%

SECTOR ALLOCATIONS³



PORTFOLIO SECTOR ALLOCATION³

Market Cap Long Positions	% Breakdown	# of Holdings
Large Cap (>10 Billion)	60.89%	14
Mid Cap (>= 2 Billion & <= 10 Billion)	34.99%	9
Small Cap (>= 300 Million & <= 2 Billion)	4.12%	1
Totals	100.00%	24

Our goal is to buy the best companies in sectors where we identify positive investment catalysts. We evaluate each company's ability to navigate good and bad economic environments, looking at the sustainability of cash flows; balance sheet strength; financial reporting transparency and governance.

HISTORICAL PERFORMANCE¹

Class A

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	0.62%	0.45%	-0.29%	-	-	-	-	-	-	-	-	-	0.77%²
2024	0.63%	1.16%	4.16%	-2.34%	2.70%	-1.59%	4.73%	1.73%	1.40%	1.08%	3.42%	-3.95%	13.53%
2023	4.93%	-3.04%	0.63%	2.05%	-3.32%	2.11%	0.36%	-1.39%	-3.36%	-0.94%	4.33%	2.41%	4.41%
2022	-	-	-	-	-	-1.67%*	3.87%	0.47%	-5.15%	6.87%	3.87%	-2.38%	5.46%²

Class F

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	0.71%	0.54%	-0.20%	-	-	-	-	-	-	-	-	-	1.05%²
2024	0.74%	1.25%	4.25%	-2.24%	2.80%	-1.50%	4.83%	1.82%	1.50%	1.18%	3.51%	-3.84%	14.85%
2023	5.04%	-2.96%	0.72%	2.14%	-3.22%	2.20%	0.45%	-1.29%	-3.27%	-0.84%	4.43%	2.51%	5.61%
2022	-	-	-	-	-	-1.67%*	3.93%	0.57%	-5.06%	6.97%	3.96%	-2.29%	6.03%²

	1 Month	YTD ²	1 Year	Annualized Since Inception	Inception Date	Monthly Distribution
Class A¹	-0.29%	0.77%	7.90%	8.73%	June 2022	\$0.0465
Class F¹	-0.20%	1.05%	9.15%	9.97%	June 2022	\$0.0480

IMPORTANT NOTES

1. Veritas Next Edge Premium Yield Fund returns are net of all fees and expenses associated with Class A Units and Class F Units charged from June 28, 2022. 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 Veritas Next Edge Premium Yield Fund Class A Units as of March 31, 2025 are 1 yr 7.90%, 3 yr N/A, 5 yr N/A, 10 yr N/A, and CARR 8.73%; for Class F Units are 1 yr 9.15%, 3 yr N/A, 5 yr N/A, 10 yr N/A, and CARR 9.97%.

2. Part Year

* Part Month start date June 28, 2022 to June 30, 2022.

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

The “Veritas Premium Yield Fund” or “Fund” means the “Veritas Next Edge Premium Yield 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.

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 Manager, and are not intended to reflect performance.

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: Concentration 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; Liquidity Risk; Multiple Class Risk; Options Risk; Price Volatility Risk; Repurchase and Reverse Repurchase Transactions and Securities Lending Risk; Stock Market Risk; Substantial Securityholder Risk and Tax Risk.

All dollar figures are represented in CAD unless otherwise noted.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

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