

Provide long-term capital appreciation by investing primarily in Canadian resource companies.

QUARTERLY FUND COMMENTARY

(as of June 30, 2025)

The second quarter of 2025 was another period of strength for the CMP Next Edge Resource Class (the “Fund”), returning 19.38% (Series F Shares). Returns were driven by strong performance across precious metals and a rebound in critical minerals positions. Gold continued to provide a stable foundation for the Fund’s Portfolio as it held near record levels, while silver outperformed on the back of renewed investor interest and tightening physical markets. The Fund benefited from a timely rotation earlier in the year that increased exposure to silver and copper developers, positioning the Fund well for the quarter.

Within gold, core holdings such as Agnico Eagle Mines Ltd. (TSX: AEM) and Alamos Gold Inc. (TSX: AGI) delivered solid operational results, continuing to provide stability for the Fund. While we trimmed exposure in some gold names to rebalance into other metals, the retained positions demonstrated the resilience of high-quality producers in a supportive price environment. Gold’s role as a hedge against fiscal and geopolitical uncertainty remained evident, and our selective exposure to developers complemented the producers by capturing leverage to the metal.

The strongest contributors to quarterly performance came from the silver segment, where Discovery Silver Corp. (TSX: DSV) and Vizsla Silver Corp. (TSX: VZLA) advanced 40.57% and 22.19% respectively, continuing to re-rate high-quality silver developers. Endeavour Silver Corp. (TSX: EDR) also performed well, returning 9.28% supported by positive operational updates and stronger pricing across the silver market. These positions reflected our conviction that silver’s dual role as both a monetary and industrial metal makes it a strategic holding in the Fund.

Copper exposure contributed positively during the quarter, reflecting the metal’s growing importance in electrification, military infrastructure, and AI-driven energy demand. Lundin Mining Corp. (TSX: LUN)

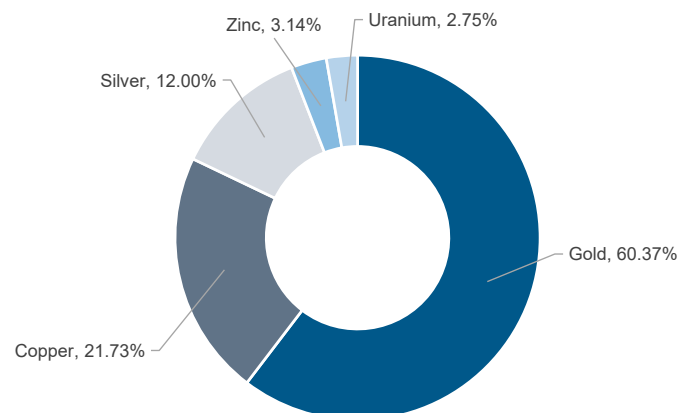
delivered steady returns, while Marimaca Copper Corp. (TSX: MARI) advanced 36.97% as the market rewarded progress on its development plans.

Critical minerals exposure also supported results. Fireweed Metals Corp. (CVE: FWZ) and Meridian Mining US S (TSX: MNO) were standouts, delivering returns of 60.61% and 25.40% respectively, as investors sought high-quality developers with meaningful leverage to the structural demand growth in zinc, tungsten, and tin. Our uranium position in NexGen Energy Ltd. (TSX: NXE) saw positive growth, appreciating 46.67% through the quarter, and we continue to see strong long-term fundamentals for the commodity as global nuclear capacity expands.

Overall, the Fund’s performance in the second quarter reflected the benefits of our diversified allocation across precious metals and energy transition minerals. Our focus on quality producers and scalable developers allowed us to capture both defensive and growth-oriented elements of the metals cycle. Looking ahead, we remain constructive on gold and silver while continuing to build exposure to copper and critical minerals that are central to electrification and global security trends.

CMP NEXT EDGE RESOURCE CLASS SECTOR BREAKDOWN*

(as of June 30, 2025)



*Projects are classified by the mineral representing the largest percentage of exploration activity.

HISTORICAL PERFORMANCE¹

Series A

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	8.03%	0.43%	11.77%	-1.08%	10.19%	9.21%	0.83%	21.01%	-	-	-	-	76.15%²
2024	-9.12%	-2.37%	13.62%	7.14%	2.97%	-5.69%	3.96%	-1.18%	4.90%	1.83%	-6.89%	-9.10%	-2.59%
2023	14.55%	-3.16%	2.33%	-1.11%	-7.58%	-8.45%	3.09%	-8.24%	-9.38%	-1.34%	4.76%	-0.95%	-16.64%
2022	-10.70%	6.31%	5.45%	-8.59%	-14.89%	-17.59%	4.11%	-4.72%	-8.49%	-7.82%	7.18%	5.41%	-39.32%
2021	-6.85%	-2.36%	-1.84%	4.22%	3.28%	-10.55%	-6.03%	-2.77%	-14.30%	8.02%	-0.62%	8.65%	-21.49%
2020	4.39%	-9.99%	-28.19%	49.30%	4.01%	8.98%	37.01%	4.69%	-9.37%	-6.31%	-0.46%	17.19%	62.21%
2019	3.15%	0.44%	-6.62%	-4.87%	-2.77%	8.74%	4.52%	-1.75%	-14.22%	2.83%	0.55%	8.98%	-3.40%
2018	21.36%	-6.09%	-2.91%	5.86%	0.03%	-9.64%	-9.85%	-3.80%	-7.03%	9.44%	-4.91%	-3.66%	-14.40%
2017	11.40%	-2.54%	1.72%	-0.28%	-3.18%	-6.45%	-0.49%	0.75%	-3.29%	-5.49%	4.73%	4.47%	0.00%
2016	-0.42%	6.33%	8.48%	13.90%	-4.28%	6.40%	6.99%	-7.04%	-0.18%	-5.45%	-6.79%	2.62%	19.62%

Series F

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	8.14%	0.52%	11.88%	-0.98%	10.29%	9.31%	0.93%	21.13%	-	-	-	-	77.49%²
2024	-9.04%	-2.28%	13.72%	7.24%	3.06%	-5.60%	4.06%	-1.08%	5.00%	1.93%	-6.80%	-8.92%	-1.38%
2023	14.66%	-3.07%	2.43%	-1.02%	-7.50%	-8.37%	3.18%	-8.15%	-9.31%	-1.25%	4.87%	-0.85%	-15.72%
2022	-10.62%	6.36%	5.54%	-8.51%	-14.82%	-17.52%	4.21%	-4.64%	-8.41%	-7.74%	7.29%	5.50%	-38.69%
2021	-6.77%	-2.35%	-1.75%	4.30%	3.38%	-10.47%	-5.94%	-2.69%	-14.22%	8.12%	-0.53%	8.77%	-20.69%
2020	4.60%	-10.25%	-28.13%	49.46%	4.10%	8.55%	36.25%	4.42%	-9.33%	-6.37%	-0.42%	16.90%	60.20%
2019	3.25%	0.53%	-6.53%	-4.78%	-2.68%	8.85%	4.62%	-1.66%	-14.15%	2.92%	0.65%	9.09%	-2.32%
2018	23.54%	-5.46%	-3.43%	5.45%	-0.30%	-9.44%	-8.99%	-3.69%	-6.95%	9.54%	-4.76%	-3.57%	-11.89%
2017	11.46%	-1.91%	1.26%	-0.32%	-3.08%	-6.29%	-0.40%	0.84%	-3.05%	-5.41%	4.83%	4.57%	1.19%
2016	-0.33%	6.37%	8.16%	14.83%	-5.23%	8.05%	7.13%	-7.12%	-0.17%	-5.76%	-8.36%	4.48%	20.84%

IMPORTANT NOTES

1. CMP Next Edge Resource Class returns are net of all fees and expenses associated with Series A Shares charged from April 15, 2015 (trading start date) and Series F Shares charged from June 15, 2015 (trading start date). 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 CMP Next Edge Resource Class Series A Shares as of August 29, 2025 are 1 yr 59.25%, 3 yr 10.88%, 5 yr -7.56%, 10 yr 0.95%, and CARR 0.22%; for Series F Shares are 1 yr 61.23%, 3 yr 12.16%, 5 yr -6.65%, 10 yr 2.01%, and CARR 1.24%.

2. Part Year

There are inherent limitations in any comparison 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 private fund. There are risks inherent in alternative investing programs.

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.

DISCLAIMER

The “CMP Next Edge Resource Class” or “Fund” means the “CMP Next Edge Resource Class”. 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 shares (the “Shares”) 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. There is no guarantee that an investment in the Fund will earn any positive return in the short or long-term, nor is there any guarantee that the net asset value per Share will appreciate or be preserved. An investment in the Shares is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. 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. See the “Risk Factors” section in the Fund’s Prospectus for a discussion of certain factors that should be considered by prospective investors in Shares, including with respect to the Fund’s use of leverage. The Fund is not a trust company and, accordingly, is not registered under the trust company legislation of any jurisdiction. Series A Shares and Series F Shares are not “deposits” within the meaning of the Canada Deposit Insurance Corporation Act (Canada) and are not insured under provisions of that Act or any other legislation.

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 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: capital Gains Risk; Class Risk; Commodity Risk; Concentration Risk; Credit Risk; Currency Risk; Cybersecurity Risk; Derivative Risk; Equity Risk; Foreign Market Risk; Government Regulation Risk; Interest rate Risk; Large Transaction Risk; Liquidity Risk; Prepayment Risk; Repurchase and Reverse Repurchase Transactions and Securities Lending Risk; Short-selling Risk; Small Company Risk; Tax Risk and Underlying Fund Risk.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

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