Next Edge CIA Disciplined Growth Portfolio

Commentary as of October 30, 2026

Initial Public Offering – $10.00 per Class A Unit and Class F Unit

COMMENTARY

A Strong Start

The Next Edge CIA Disciplined Growth Portfolio (the "Fund") launched on October 14, 2026, and its first two weeks have been eventful. Intel, Google, Amazon, and other technology companies experienced sharp declines on October 30. While the Nasdaq is pulling back, we welcome the opportunities this volatility may create.

The Fund's initial public offering raised $50 million, and more than $34 million remained in cash at month-end. Despite this substantial cash position, the Fund outperformed its benchmark by approximately one percentage point during its first two weeks of inception.

We are continuing to build the Fund's portfolio (the "Portfolio") and will provide a more detailed review of the Portfolio holdings next month. As of October 30, the Fund held 41 positions, excluding money market investments.

From October 27 to 29, Philippe Cordeau, lead portfolio manager of the Fund, attended the Planet MicroCap conference, which brought together more than 80 companies. After attending dozens of presentations, he met one-on-one with executives from 11 companies that may be promising investment candidates. He plans to visit three to five of these companies and, following further research, may add two or three to the Portfolio.

The Fund's investment selection process is disciplined and thorough:

- Screening based on company profile
- Financial statement analysis
- Meetings with management
- Site visits
- Final selection

This process takes time, but we do not compromise on discipline. A compelling presentation is only the starting point; we want to understand the underlying business before making an investment.

FUND PERFORMANCE

Class F

Only monthly returns to be provided for the first year.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	-	-	-	-	-	-	-	-	-	-1.64%*	-	-	**N/A**[2]

IMPORTANT NOTES

1. Next Edge CIA Disciplined Growth Portfolio returns are net of all fees and expenses associated with Class F Units charged from October 14, 2026 (trading start date). Returns for 2026 are unaudited. Therefore, performance statistics containing 2026 figures shown in this material are subject to final confirmation. The historical annualized rates of return for the Next Edge CIA Disciplined Growth Portfolio Class F Units as of October 30, 2026 are 1 yr N/A, 3 yr N/A, 5 yr N/A, 10 yr N/A, and CARR N/A.
2. Part Year
* Part Month start date October 14, 2026 to October 31, 2026.

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.

The performance of the Fund may differ materially from the performance of CL Disciplined Growth Fund. There are important differences between the Fund and CL Disciplined Growth Fund, including those differences described above. The information above is historical and is not intended to be, nor should it be construed to be, a forecast or an indication as to the future performance of the Fund. The information is provided for illustrative purposes only, does not reflect future performance of the Fund and should not be construed as a forecast or projection. There can be no assurance that the performance of the Fund will equal or exceed the performance of CL Disciplined Growth Fund. The investments of the Fund and CL Disciplined Growth Fund will not be identical and may differ significantly. Past performance does not guarantee future results.

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. The Fund is undertaking an initial public offering. The Fund will be a TSX listed NI 81-102 non-redeemable investment fund. The Fund is available for purchase for a limited time period by prospective investors of the Agents of the offering and/or the Selling Group only. 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. 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 Unit will appreciate or be preserved. An investment in the Units 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 the Units. The Fund is not a trust company and, accordingly, is not registered under the trust company legislation of any jurisdiction. Class A Units and Class F Units 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: No Prior History; No Assurances of Achieving Investment Objectives; Loss on Investment; No Fixed Term, Limited Redemption Liquidity Risk; Reliance on Key Personnel Risk; Market Discount Risk; Performance of the Portfolio; Equity Securities; Small Capitalization and Micro-Capitalization Issuer Risk; ETFs and Pooled Funds; Depository Receipts; Options Trading; Forward Trading; Underlying Fund Risk; Structured Notes Risk; Concentration; Derivatives Risk; Counterparty Risk; Use of Short Selling; Issuer Risk; Foreign Currency Risk; Currency Hedging Risk; Valuation Risk; Risk Relating to the Mandatory Market Purchase Program; Trading Price of Class F Units; Leverage Risk; Inflation/Deflation Risk; Risk of Regulatory Changes; Liquidity Risk; Canadian Tax Risk; Securities Lending Risk; Operational Risk; Use of Prime Broker to Hold Assets; Cyber Security Risk; Market Disruption Risk; Significant Redemptions Risk; Reliance on the Manager; Conflicts of Interest; Status of the Fund for Securities Law Purposes; Custodian; Not a Trust Company; Nature of Units; No Ownership Interest; Absence of an Active Market for Class F Units and Lack of Operating History; Interest Rate Fluctuations and Credit Risk.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS
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