

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company:

Next Edge Mutual Funds (“**Next Edge**”)
1 Toronto Street, Suite 200
Toronto, Ontario
M5C 2V6

Item 2 - Date of Material Change:

October 17, 2022

Item 3 – News Release:

A press release in connection with the material change was disseminated via CNW on October 17, 2022, a copy of which as issued is annexed hereto as Schedule “A”.

Item 4 – Summary of Material Change:

On October 17, 2022, Next Edge announced that the risk rating of Next Edge Strategic Metals and Commodities Fund (the “**Fund**”) will be changed from “high” to “medium to high”. Next Edge is the manager and trustee of the Fund.

The change is a result of an annual review by Next Edge to determine the risk level of its publicly-offered mutual funds.

Item 5 – Full Description of Material Change:

5.1 Full Description of Material Change

The material change is fully described in the press release attached hereto.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 – Reliance on subsection 11.2(4) of National Instrument 81-106:

Not applicable.

Item 7 - Omitted Information:

Not applicable.

Item 8 – Officer of the Manager of the Fund:

David A. Scobie
Managing Director & Chief Operating Officer
Tel: (416) 775-3600

Item 9 – Date of Report:

October 17, 2022

Schedule “A”

FOR IMMEDIATE RELEASE

NEXT EDGE CAPITAL CORP. ANNOUNCES MUTUAL FUND RISK RATING CHANGE

Toronto, Ontario – October 17, 2022 – Next Edge Capital Corp. (“**Next Edge**”) announced today that the risk rating of Next Edge Strategic Metals and Commodities Fund (the “**Fund**”) will be changed from “high” to “medium to high”. Next Edge is the manager and trustee of the Fund.

The change is a result of an annual review by Next Edge to determine the risk level of its publicly-offered mutual funds.

About Next Edge Capital Corp.

Next Edge Capital Corp. 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 and has been responsible for raising over \$3 billion of alternative assets since 2000. Next Edge Capital Corp. specializes and focuses on providing unique, non-correlated pooled investment vehicles to the Canadian marketplace.

Further information can be found at www.nextedgecapital.com or contact Rob Anton, President, Next Edge Capital at (647) 274-6897 or via email at robert.anton@nextedgecapital.com.

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