

Next Edge Strategic Metals and Commodities Fund

Annual Financial Statements – 2021

As at and for the year ended December 31, 2021



NEXTEDGE
CAPITAL

Next Edge Strategic Metals and Commodities Fund

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Next Edge Strategic Metals and Commodities Fund

Management's responsibility for financial reporting

Next Edge Capital Corp. (the "Manager") is responsible for the accompanying financial statements of Next Edge Strategic Metals and Commodities Fund (the "Fund") and all the information in this report. These financial statements have been approved by the Board of Directors of Next Edge Capital Corp., as Manager and Trustee. The financial statements have been prepared in accordance with International Financial Reporting Standards and, as issued by the International Accounting Standards Board where appropriate, reflect management's judgment and best estimates.

Management has established systems of internal controls that provide assurance that assets are safeguarded from loss or unauthorized use and produce reliable accounting records for the preparation of financial information. The systems of internal controls meet management's responsibilities for the integrity of the financial statements.

The Manager recognizes its responsibility to conduct the Fund's affairs in the best interest of its unitholders.

Respectfully,



Robert Anton
President



David Scobie
Chief Operating Officer

Next Edge Capital Corp.
March 31, 2022

Independent auditor's report

To the Unitholders of
Next Edge Strategic Metals and Commodities Fund

Opinion

We have audited the financial statements of **Next Edge Strategic Metals and Commodities Fund** [the "Fund"], which comprise the statement of financial position as at December 31, 2021, and the statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable units and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2021, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young LLP

Toronto, Canada
March 31, 2022

Chartered Professional Accountants
Licensed Public Accountants



Next Edge Strategic Metals and Commodities Fund

Statement of financial position

As at December 31	Notes	2021
ASSETS		
Current assets		
Investments at fair value through profit or loss	5,6	1,553,016
Cash		524,852
Subscriptions receivable		140,000
Interest and other receivables		279
Dividends receivable		713
Total assets		2,218,860
LIABILITIES		
Current liabilities		
Investments sold short	5,6	249,693
Payable for investments purchased		9,423
Dividends payable on financial liabilities sold short		582
Management fees payable	9,10	1,593
Performance fees payable	9,10	4,592
HST payable		794
Total liabilities		266,677
Net assets attributable to holders of redeemable units		1,952,183
Net assets attributable to holders of redeemable Units per class		
Class A		139,798
Class F		1,192,558
Class I		619,827
		1,952,183
Number of redeemable units outstanding per class		
Class A	7	13,758
Class F	7	117,248
Class I		60,849
Net assets attributable to holders of redeemable units per Unit		
Class A		10.16
Class F		10.17
Class I		10.19

Approved by Next Edge Capital Corp.



Robert Anton
President



David Scobie
Chief Operating Officer

The accompanying notes are an integral part of these financial statements

Next Edge Strategic Metals and Commodities Fund

Statement of comprehensive income

For the period July 16 to December 31	Notes	2021
Income		
Interest income for distribution purposes		737
Dividends		2,118
Foreign currency loss on cash and other net assets		3,242
Charges on financial liabilities sold short		(228)
Dividends expense on financial liabilities sold short		(1,872)
Net realized gain on sale of investments		8,641
Net change in unrealized appreciation on investments	6	41,856
Net gain on investments		48,397
Total income		54,494
Expenses		
Management fees	9,10	1,593
Performance fees	9,10	4,592
Administrative fees		31,490
Audit fees		21,325
Custody fees		1,167
Legal fees		2,824
Harmonized sales tax		794
Transaction costs		4,560
		68,345
Less: expenses absorbed by the Manager		(56,484)
Total expenses		11,861
Increase in net assets attributable to holders of redeemable units		42,633
Increase in net assets attributable to holders of redeemable units per class		
Class A		1,798
Class F		32,058
Class I		8,777
		42,633
Average number of units outstanding		
Class A		9,136
Class F		71,790
Class I		30,848
Increase in net assets attributable to holders of redeemable units per unit		
Class A		0.20
Class F		0.45
Class I		0.28

The accompanying notes are an integral part of these financial statements

Next Edge Strategic Metals and Commodities Fund

Statement of changes in net assets attributable to holders of redeemable units

For the period July 16 to December 31

2021

Class A

Beginning of period	-
Increase in net assets attributable to holders of redeemable units from operations	1,798
Distributions to holders of redeemable units	(1,333)
Reinvestment of distributions to holders of redeemable units	1,333
Proceeds and considerations received from issuance of units	138,000
End of period	139,798

Class F

Beginning of period	-
Increase in net assets attributable to holders of redeemable units from operations	32,058
Distributions to holders of redeemable units	(9,185)
Reinvestment of distributions to holders of redeemable units	9,185
Proceeds and considerations received from issuance of units	1,160,500
End of period	1,192,558

Class I

Beginning of period	-
Increase in net assets attributable to holders of redeemable units from operations	8,777
Distributions to holders of redeemable units	(3,759)
Reinvestment of distributions to holders of redeemable units	3,759
Proceeds and considerations received from issuance of units	611,050
End of period	619,827

The accompanying notes are an integral part of these financial statements

Next Edge Strategic Metals and Commodities Fund

Statement of cash flows

For the period July 16 to December 31

2021

Cash flows from operating activities

Increase in net assets attributable to holders of redeemable Units 42,633

Adjustments in net assets attributable to holders to net cash from operating activities

Proceeds from sale of investments 381,154

Purchase of investments (1,624,557)

Foreign currency gain on cash and other net assets (3,242)

Change in unrealized appreciation of investments and derivatives (41,856)

Net realized gain on sale of investments and derivatives (8,641)

Increase in interest receivable and other receivables (279)

Increase in dividends receivable (713)

Increase in dividends payable on financial liabilities sold short 582

Increase in other payables and accrued liabilities 6,979

Net cash used in operating activities (1,247,940)

Cash flows from financing activities

Proceeds from redeemable units issued 1,769,550

Net cash provided by financing activities 1,769,550

Foreign currency loss on cash and other net assets 3,242

Net increase in cash 524,852

Cash, beginning of period -

Cash, end of period 524,852

Cash comprises:

Cash deposit at financial institution 524,852

Supplemental disclosure of cash flow information:

Interest received 458

Dividends received, net of withholding taxes 1,405

The accompanying notes are an integral part of these financial statements

Next Edge Strategic Metals and Commodities Fund

Schedule of investments

No. of Shares	Securities by Sector	Average Cost (\$)	Fair Value (\$)
	Long positions (79.6%)		
	Canadian equities (62.4%)		
	Energy (8.3%)		
6,000	Enerplus Corp.	71,888	80,040
2,000	Tourmaline Oil Corp.	90,664	81,680
	Energy Total	162,552	161,720
	Materials (52.8%)		
1,900	Airboss of America Corp.	77,172	87,818
5,300	Alamos Gold Inc.	48,548	51,569
19,500	Anacortes Mining Corp.	27,746	33,150
15,100	Arizona Metals Corp.	65,317	92,865
14,000	Arizona Sonoran Copper Co Inc.	34,300	28,700
107,000	Asante Gold Corp.	130,170	131,075
50,000	Critical Elements Lithium Corp.	87,500	69,500
25,000	Critical Elements Lithium Corporations, Warrants, November 25, 2023 - Strike Price \$2.50	-	-
1,500	Dundee Precious Metals Inc.	10,751	11,730
51,700	Emerita Resources Corp.	150,381	154,066
29,900	Maple Gold Mines Ltd.	9,329	11,063
2,500	Neo Performance Materials Inc.	47,775	50,700
10,400	NextSource Materials Inc.	34,339	33,904
28,700	Questex Gold and Copper Ltd.	21,665	21,525
2,400	Stelco Holdings Inc.	94,584	98,928
19,000	Thesis Gold Inc.	23,452	36,100
58,600	Three Valley Copper Corp.	18,752	9,962
88,100	Three Valley Copper Corp. Warrants, May 25, 2024 - Strike Price \$0.45	-	-
3,300	Torex Gold Resources Inc.	47,432	43,395
12,300	Yamana Gold Inc.	60,326	65,436
	Materials Total	989,539	1,031,486
	Utilities (1.3%)		
52,500	Ion Energy Ltd.	26,513	26,250
	Utilities Total	26,513	26,250
	Total Canadian Equities	1,178,604	1,219,456
	Canadian Bond (6.6%)		
18,400	Aris Gold Corp. Private Bond, August 26, 2027	23,352	23,242
5,000	Aris Gold Corp. Private Bond, August 26, 2027	6,288	6,221
100,000	Chemtrade Logistics Income Fund Private Bond, August 31, 2027	100,000	100,000
	Canadian Bond Total	129,640	129,463
	Total Canadian Equities & Bond	1,308,244	1,348,919

The accompanying notes are an integral part of these financial statements

Next Edge Strategic Metals and Commodities Fund

Schedule of investments (continued)

No. of Shares	Securities by Sector	Average Cost (\$)	Fair Value (\$)
	United States Equities (2.5%)		
	Industrials (2.5%)		
5,000	ChargePoint Holdings Inc.	45,727	48,126
	Industrials Total	45,727	48,126
	Total United States Equities	45,727	48,126
	Foreign Equities (7.4%)		
	Materials (7.4%)		
800,000	Horizonte Minerals PLC	96,000	88,000
30,000	Westgold Resources Ltd.	54,279	56,205
	Total Foreign Equities	150,279	144,205
	Total Equities and Bond	1,504,250	1,541,250
	Options (0.6%)		
	Purchased Options (See Options Detail)	13,638	11,766
	Total Long Position	1,517,888	1,553,016
	Short Position (-12.8%)		
(8,100)	IAMGOLD Corp.	(32,418)	(31,914)
(10,000)	iShares S&P/TSX Capped Energy Index ETF	(108,200)	(105,800)
(6,500)	Kinross Gold Corp.	(48,360)	(47,710)
(1,500)	VanEck Gold Miners ETF/USA	(58,831)	(60,688)
	Written Options (See Options Detail)	(4,973)	(3,581)
	Total Short Position	(252,782)	(249,693)
	Transaction Costs	(3,640)	
	Total Investment Portfolio and Options (66.7%)	1,261,466	1,303,323
	Cash (26.9%)		524,852
	Other assets net of liabilities		124,008
	Total net assets attributable to holders of redeemable units		1,952,183

The accompanying notes are an integral part of these financial statements

Next Edge Strategic Metals and Commodities Fund

Schedule of investments (continued)

Underlying Interest	Option Type	Number of Options	Strike Price (\$)	Expiry Date	Average Cost (\$)	Fair Value (\$)
Put Options						
SPDR S&P METALS & MINING ETF	Put	54	44	Feb 18, 2022	13,638	11,766
Total purchased call options					13,638	11,766
Total purchased put options					13,638	11,766
Written Options						
SPDR S&P METALS & MINING ETF	Put	(54)	40	Feb 18, 2022	(4,973)	(3,581)
Total written call options					(4,973)	(3,581)
Total written options					(4,973)	(3,581)
Total options					8,665	8,185

The accompanying notes are an integral part of these financial statements

Next Edge Strategic Metals and Commodities Fund

Notes to the financial statements

1. FUND INFORMATION

Next Edge Strategic Metals and Commodities Fund (the "Fund") is a mutual fund established as a trust under the laws of the Province of Ontario and governed by a declaration of trust dated July 16, 2021. The Fund is divided into units of participation ("Units") representing an interest in the Fund held by Unitholders. The Fund has three classes of Units: Class A Units, Class F Units and Class I Units. The Fund may have an unlimited number of classes of units and may issue an unlimited number of Units of each class. All classes of Units of the Fund are redeemable at the unitholders' option. Each class of units is intended for different types of investors. All of the classes of Units have the same investment strategy and restrictions but differ with respect to one or more of their features, such as management fees, expenses, redemption fees, commissions or distributions. The net asset value per unit (the "Net Asset Value per unit" or "NAV per unit") of each class is not the same as a result of the different fees, expenses and distributions allocable to each class of Units.

The Fund seeks to provide long-term growth of capital by investing opportunistically and primarily in equity securities of companies involved in the commodity and natural resource industry and those who benefit from technological innovation affecting the materials sector. Investments by the Fund may be made globally.

The Fund may use leverage through the use of cash borrowings, short sales and derivatives. If used, the aggregate amount of cash borrowing and the market value of the securities sold short will not exceed 50% of the Fund's net asset value, and the aggregate amount of cash borrowing, the market value of the securities sold short and the notional amount of derivatives used for non-hedging purposes will not exceed 300% of the Fund's net asset value.

The Fund started investing according to its investment objective on November 2, 2021 by Delbrook Capital Advisors Inc. ("Sub Advisor") acting as sub-advisor of the Fund.

The Fund is managed by Next Edge Capital Corp. (the "Manager"). The custodian, registrar, transfer agent and valuation agent of the Fund is RBC Investor Services Trust. The registered office of the Fund is located at 1 Toronto Street, Suite 200, Toronto, Ontario, Canada, M5C 2V6.

The financial statements were approved for issuance by the Manager on March 31, 2022.

2. BASIS OF PREPARATION

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

The financial statements have been prepared on a going concern basis using the historical-cost convention. However, the Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, the Fund's accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the NAV for transactions with unitholders.

In applying IFRS, management may make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses during the reporting period. Actual results may differ from such estimates.

The financial statements have been presented in Canadian dollars, the Fund's functional currency.

Next Edge Strategic Metals and Commodities Fund

Notes to the financial statements (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

The Fund recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Purchases and sales of financial assets are recognized at their trade date. The Fund's investments are designated as fair value through profit or loss upon initial recognition and are measured at fair value through profit or loss ("FVTPL"). The Fund's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount. All other financial assets and liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate.

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives, cash and other trade receivables and payables. All financial assets and liabilities are recognized in the Statement of financial position when the Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership.

Classification and measurement

The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments - Classification and Measurement* ("IFRS 9"). The standard requires financial assets to be classified as amortized cost, FVTPL, or fair value through other comprehensive income ("FVOCI") based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of these assets. Assessment and decision on the business model approach used is an accounting judgment. The Fund classifies investments based on both the Fund's business models for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess performance and to make decisions. Consequently, all investments are measured at FVTPL.

More specifically, the Fund's investments, derivative assets and liabilities and short sales, if any, are measured at FVTPL. The Fund's obligation for NAV attributable to holders of redeemable units is presented at the redemption amount. All other financial assets and liabilities are initially recognized at fair value and subsequently measured at amortized cost. Under this method, financial assets and liabilities reflect the amounts required to be received or paid, discounted when appropriate, at the financial instrument's effective interest rate. The fair values of the Fund's financial assets and liabilities that are not carried at FVTPL approximate their carrying amounts due to their short-term nature.

Impairment

IFRS 9 requires that an entity recognize a loss allowance for expected credit losses on financial assets that are measured at amortized cost or FVOCI. Financial assets held by the Fund that are measured at FVTPL will not be subject to the impairment requirements.

With respect to receivables, the Fund considers both historical analysis and forward-looking information in determining any expected credit loss. As at the financial statement date, all receivables are due to be settled within the short term. The Fund considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligation in the near term. No loss allowance has been recognized as any such impairment will not have a significant impact on the financial statements.

Next Edge Strategic Metals and Commodities Fund

Notes to the financial statements (continued)

Fair value and subsequent measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair values of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are determined by the Manager on the basis of the latest reported information available. Fixed income securities, debentures and other debt instruments, including short-term investments, are valued at the quotation from recognized investment dealers.

The Fund may engage in option contract transactions by purchasing (long positions) or writing (short positions) call or put option contracts. These contracts have different risk exposures for the Fund: whereas the risk for long positions will be limited to the premium paid to purchase the option contracts, the risk exposure for the short positions is potentially unlimited until closed or expired.

The premium paid for purchasing an option is recorded as an asset in the Statement of financial position. The premium is valued on each Valuation Date at an amount equal to the fair value of the option that would have the effect of closing the position. The change in the difference between the premium and the fair value is shown as "Net change in unrealized appreciation (depreciation) on investments" in the Statement of comprehensive income. When a purchased option expires, the Fund will realize a loss equal to the premium paid. When a purchased option is closed, the gain or loss the Fund will realize will be the difference between the proceeds and the premium paid. When a purchased call option is exercised, the premium paid is added to the cost of acquiring the underlying security. When a purchased put option is exercised, the premium paid is subtracted from the proceeds from the sale of the underlying security that had to be sold.

The premium received from writing a call or put option is recorded as a liability in the Statement of financial position. When a written option expires, the Fund will realize a gain equal to the premium received. When a written option is closed, the Fund will realize a gain or loss equal to the difference between the cost at which the contract was closed and the premium received. When a written call option is exercised, the premium received is added to the proceeds from the sale of the underlying investments to determine the realized gain or loss. When a written put option is exercised, the premium received will be subtracted from the cost of the underlying investment the Fund had purchased. The gain or loss that the Fund realizes when a purchased or written option is expired or closed is recorded as "Net realized gain (loss) on sale of investments" in the Statement of comprehensive income.

All unlisted warrants have been valued using the Black-Scholes model.

Net assets attributable to holders of redeemable units

Net assets attributable to holders of redeemable units are classified as financial liabilities and are redeemable at the unitholder's option at prices based on the Fund's NAV per unit at the time of redemption. The amounts are continuously measured at their redemption value.

The NAV measured as at the close of business on every business day, or, if not a business day, on the following business day and on any other day as the Manager determines (a "Valuation Date"), will be obtained by the valuation agent by taking the then fair value of the assets of the Fund less the aggregate amount of its liabilities excluding those attributable to holders of redeemable units. The NAV per unit of any class of units of the Fund for a Valuation Date will be obtained by dividing the then fair value of the assets of the Fund less the aggregate amount of its liabilities (excluding those attributable to holders of redeemable units) in each case attributable to that class of units, by the total number of units of the class outstanding at the time the calculation is made on the Valuation Date and adjusting the result to a maximum of four decimal places.

Next Edge Strategic Metals and Commodities Fund

Notes to the financial statements (continued)

For each Fund unit sold, the Fund receives an amount equal to the NAV per unit, on the date of the transaction. Units are redeemable at the option of the unitholders at their NAV per unit on the redemption date. For each unit redeemed, the number of issued and outstanding units is reduced and the net assets attributable to holders of redeemable units are reduced by the related NAV on the date of redemption.

The calculation of the value of net assets attributable to holders of redeemable units (“net assets”) for financial statement purposes in accordance with IFRS is consistent with the calculation of the NAV for transactional purposes.

Investment transactions and income recognition

Investment transactions are accounted for as of the trade date. Income and expenses are recorded on an accrual basis. Interest income for distribution purposes is recorded as it is earned.

Dividend revenue is recognized when the Fund's right to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of comprehensive income.

“Interest income for distribution purposes” shown on the Statement of comprehensive income represents the coupon interest received by the Fund accounted for on an accrual basis.

Realized gains and losses from security transactions are calculated using the average cost basis.

The period-over-period change in the difference between fair value and the average cost is shown as the net change in unrealized appreciation (depreciation) on investments.

Transaction costs such as brokerage commissions incurred in the purchase and sale of securities by the Fund are charged to net income in the period.

Functional and presentation currency

The Fund's functional and presentation currency is the Canadian dollar (“CAD”), which is the currency of the primary economic environment in which it operates. The Fund's performance is evaluated and its liquidity is managed in CAD. Therefore, the CAD is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Fund's subscriptions and redemptions are denominated in CAD.

The fair value of foreign-currency-denominated portfolio investments, foreign currency holdings and other assets and liabilities denominated in a foreign currency are translated into the Fund's reporting currency using the closing rate of exchange on each valuation date. Income, expenses and investment transactions in foreign currencies are translated into the Fund's reporting currency at the rate of exchange prevailing on the respective dates of such transactions.

Foreign exchange gains (losses) relating to cash, receivables and payables are presented as “Foreign currency gain (loss) on cash and other net assets” and those relating to financial instruments classified as held for trading and FVTPL are presented within “Net realized gain (loss) on sale of investments” and “Net change in unrealized appreciation (depreciation) on investments” in the Statement of comprehensive income.

Cash

Cash comprises deposits with financial institutions.

Next Edge Strategic Metals and Commodities Fund

Notes to the financial statements (continued)

Net assets attributable to holders of redeemable units per unit

The net assets attributable to holders of redeemable units per unit is calculated by dividing the net assets attributable to holders of redeemable units of the class by the weighted average number of units outstanding of the class during the period.

Income and expense allocation

The realized and unrealized gains or losses, income, and expenses (other than class-specific operating expenses and management fees) of the Fund are allocated on each Valuation Date to the redeemable participating unitholders in proportion to the respective prior day's NAV, which includes redeemable participating unitholder trades dated for that day, of each class at the date on which the allocation is made. Class-specific operating expenses and management fees are applied to the corresponding classes accordingly. All operating expenses are paid by the Manager and are collected from the Fund on a recoverable basis.

Taxation

The Fund is a mutual fund trust under the *Income Tax Act* (Canada) (the "Tax Act"). All of the Fund's net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Fund. As a result, the Fund does not record income taxes. Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statement of financial position as a deferred income tax asset. See note 8.

4. STANDARDS ISSUED BUT NOT YET EFFECTIVE

There are no standards issued but not yet effective up to the date of issuance of the financial statements that are expected to have an impact on the Fund. The Fund will adopt any applicable standards when they become effective.

5. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND ASSUMPTIONS

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing the financial statements:

Fair value measurement of investments and derivatives not quoted in active market

The Fund may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager on the basis of the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed.

The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Next Edge Strategic Metals and Commodities Fund

Notes to the financial statements (continued)

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Fund considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

6. FINANCIAL INSTRUMENTS RISK

The Fund's activities expose it to a variety of risks as follows: portfolio concentration risk, credit risk, interest rate risk, liquidity risk, market risk (which includes COVID-19 impact, currency risk, and other price risk). It is also exposed to commodity sector risk, borrowing risk, credit risk, cybersecurity risk, derivatives risk, equity securities risk, exchange of tax information risk, foreign currency risk, interest rate risk, legislation and litigation risk, leverage risk, multiple class risk, options risk, price volatility risk, repurchase and reverse repurchase transactions and securities lending risk, sector risk, short selling risk, stock market risk, substantial securityholder risk, and tax risk.

The Fund may invest in or use derivatives for hedging and non-hedging purposes in a manner consistent with the investment objective of the Fund and as permitted by applicable securities legislation. The Fund may utilize currency hedging to minimize the foreign currency risk associated with holding foreign securities. Derivatives to be used by the Fund may include, but are not limited to, non-exchange traded options, forward contracts, futures contracts and swaps. The Fund may also sell short certain securities in accordance with NI 81-102. Short selling will be used selectively and opportunistically. To do this, the Fund borrows the securities it is selling short, and is under an obligation to return the borrowed securities to the lender at a future date. The Fund is required to pay the lender any distribution declared on the borrowed securities, together with any securities borrowing fees. To return the borrowed securities, the Fund purchases these same securities at a later date, with the result that the Fund will generally make a gain on the short sale if the price of the securities has declined by such date. The short selling activities of the Fund are subject to the limitations set out in NI 81-102 (and as such requirements are applicable to alternative mutual funds).

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities.

Portfolio concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty. As the Fund's mandate is to invest predominantly in equity securities of companies that will benefit from rising commodity prices and infrastructure buildout, the Fund is exposed to risks specific to the commodity sector, which is discussed below. Please refer to the Schedule of Investments for a listing of the Fund's portfolio.

The following tables summarize the investment concentration risks that are relevant for the Fund based on its investment objective. The investment portfolio of the Fund may change due to ongoing portfolio transactions.

Next Edge Strategic Metals and Commodities Fund

Notes to the financial statements (continued)

	% of Net Asset Value December 31, 2021
Portfolio by Asset Mix	
Canadian equity	52.9%
Foreign equity	7.4%
Canadian bond	6.6%
Equity options	0.4%
United States equity	(0.6%)
Total investments	66.7%
Cash	26.9%
Other net assets	6.4%
Total net asset value	100.0%

	% of Net Asset Value December 31, 2021
Portfolio by Industry	
Materials	53.0%
Energy	8.3%
Canadian bond	6.6%
Industrials	2.5%
Equity options	0.4%
Utilities	(4.1%)
Total investments	66.7%
Cash	26.9%
Other net assets	6.4%
Total net asset value	100.0%

	% of Net Asset Value December 31, 2021
Portfolio by Country	
Canada	59.9%
United Kingdom	4.5%
Australia	2.9%
United States	(0.6%)
Total investments	66.7%
Cash	26.9%
Other net assets	6.4%
Total net asset value	100.0%

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the credit worthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of investments represents the credit risk exposure of the Fund. Credit risk exposure for derivative instruments is based on the Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statement of financial position.

As at December 31, 2021, the Fund has \$129,463 exposure to three debt instruments, which are all unrated bonds.

Next Edge Strategic Metals and Commodities Fund

Notes to the financial statements (continued)

The counterparty to all of the Fund's options transactions is the Canadian Imperial Bank of Commerce, which has S&P credit rating of A-1 on their short-term debt.

Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of assets and future cash flow. As at December 31, 2021, the Fund has \$129,463 exposure to three debt instruments.

If the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets could possibly have decreased or increased. The Fund's interest rate sensitivity was determined based on the weighted average duration of the portfolio. For the period ended December 31, 2021 the weighted average duration of the three convertible debt instruments was one year. As of December 31, 2021, the Fund's exposure to interest rate risks given a 1% impact on net assets is \$6,235.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund is exposed to daily cash redemptions. The Fund's policy is to have a majority of its portfolio investments in securities traded on exchanges that are liquid (i.e., investments that can be readily disposed of through market facilities).

The Fund may invest in derivatives, debt securities and unlisted equity investments that are not traded in an active market. As a result, the Fund may not be able to quickly liquidate its investments in these instruments at amounts that approximate their fair values or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer. In accordance with the Fund's policy, the Manager monitors the Fund's liquidity position on a daily basis. The tables below analyze the Fund's financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

December 31, 2021

Financial liabilities	On demand	< 3 months	Total
Financial liabilities at fair value through profit or loss	3,581	-	3,581
Payable for investments purchased	9,423	-	9,423
Management fees payable	-	1,593	1,593
Performance fees payable	-	4,592	4,592
HST payable	-	794	794
Dividends payable on financial liabilities sold short	-	582	582
	13,004	7,561	20,565

Redeemable units are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity disclosed above will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period.

Market risk

The Fund's investments are subject to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The following include sensitivity analyses that show how the net assets attributable to holders of redeemable units would have been affected by a reasonably possible change in the relevant risk variable at each reporting date. In practice, the actual results may differ, and the differences could be material.

Next Edge Strategic Metals and Commodities Fund

Notes to the financial statements (continued)

(a) COVID-19 impact

Since the outbreak of COVID-19, emergency measures taken in response to the spread of COVID-19 have resulted in significant disruption to business operations globally, resulting in an economic slowdown. Global equity and capital markets have also experienced volatility and weakness. The governments have reacted with monetary and fiscal interventions designed to stabilize economic conditions. These developments are constantly evolving, and the duration and impact of the COVID-19 pandemic are highly uncertain and cannot be predicted at this time but could have a material impact on the future performance of the Funds. In the face of the current environment of heightened uncertainty and market volatility, the Manager continues to closely monitor its impact on the Fund's risk exposures from the portfolio holdings.

(b) Currency risk

The Fund invests in financial instruments denominated in currencies other than CAD. These investments result in currency risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund uses options on currency exchange-traded funds to reduce its foreign currency exposure.

The table below indicates the foreign currencies to which the Fund had significant exposure as at December 31, 2021 in CAD terms. The table also illustrates the potential impact on the net assets attributable to holders of redeemable units if CAD had strengthened or weakened by 5% in relation to each of the other currencies, with all other variables held constant.

December 31, 2021 Currency	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary	Non-monetary	Total	Monetary	Non-monetary	Total
United States dollar % of net assets attributable to holders of redeemable units	(24,137)	25,609	1,472	(1,207)	1,281	74
Australian dollar % of net assets attributable to holders of redeemable units	(61)	56,205	56,144	(3)	2,810	2,807
	-	2.9	2.9	-	0.1	0.1

(c) Other price risk

Other price risk is the risk that the value of portfolio investments will fluctuate as a result of changes in market prices, other than those arising from interest rate or currency risk, whether caused by factors specific to an individual portfolio investment or all factors affecting all investments traded in a market or market segment. All portfolio investments present a risk of loss of capital. The maximum risk resulting from financial instruments is equivalent to their fair value. Please refer to the Schedule of investments for a breakdown of the NAV of the Fund by security and geographic allocation. Sensitivity against the benchmark was not included as there is an insufficient period of trading to statistically create a meaningful correlation between the performance of the Fund's portfolio investments to the relevant benchmark.

Fair value measurement

The table below presents financial instruments measured at fair value in the Statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on

Next Edge Strategic Metals and Commodities Fund

Notes to the financial statements (continued)

the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – inputs are unadjusted quoted prices of identical instruments in active markets.

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – one or more significant inputs used in a valuation technique are unobservable in determining fair values of the instruments.

As at December 31, 2021, the financial instruments measured at fair value in the Statement of financial position are grouped into the fair value hierarchy as follows:

December 31, 2021	Level 1	Level 2	Level 3	Total
Equities - long	1,411,787	-	-	1,411,787
Equities - short	(246,112)	-	-	(246,112)
Bonds - long	-	-	129,463	129,463
Purchased options	11,766	-	-	11,766
Written options	(3,581)	-	-	(3,581)
	1,173,860	-	129,463	1,303,323

All fair value measurements above are recurring. The carrying values of cash, subscriptions receivable, interest receivable, payable for investments purchased, redemptions payable, distributions payable, accrued liabilities and the Fund's obligation for net assets attributable to holders of redeemable units are measured at amortized cost. Fair values are classified as Level 1 when the related security or derivative is actively traded, and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. There were no transfers between Levels 1 and 2 of the fair value hierarchy during the period July 16 to December 31, 2021.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable shares of the Fund as at December 31, 2021.

The following table presents the movement in Level 3 for the period July 16 to December 31, 2021:

	Bonds - long
Beginning balance, July 16, 2021	-
Purchases	129,640
Net change in unrealized depreciation in fair value of bonds - long	(177)
Ending balance, December 31, 2021	129,463

7. REDEEMABLE UNITS

For the period July 16 to December 31, 2021, the Fund offered three classes of redeemable units: Class A Units, Class F Units, and Class I Units. The class of Units selected affects the commissions that were payable by an investor, the management fees payable by the Fund, and the compensation that a dealer received in respect of the sale of Units.

All of the classes have the same investment objective, strategy and restrictions but differ in respect of one or more features, such as the management fee, sales commission, and service commission. The NAV per unit of each class would not necessarily be the same as a result of the different fees, expenses and distributions allocable to each class

Next Edge Strategic Metals and Commodities Fund

Notes to the financial statements (continued)

of Units. The Fund and the Manager do not charge a fee or commission when investors purchase Units of the Fund. An authorized broker, dealer or advisor may charge investors an upfront selling commission of up to 3.00% at the time of purchase of Class A Units, which would reduce the amount of money invested in the Class A Units of the Fund.

The number of units issued, redeemed or cancelled during the period July 16 to December 31, 2021 for each respective class is summarized in the following tables.

For the period July 16 to December 31	2021
Class A¹	
Balance, beginning	-
Units issued for consideration	13,622
Units reinvested	136
Balance, ending	13,758
Class F¹	
Balance, beginning	-
Units issued for consideration	116,314
Units reinvested	934
Balance, ending	117,248
Class I¹	
Balance, beginning	-
Units issued for consideration	60,467
Units reinvested	382
Balance, ending	60,849

1. One Class A opening Unit was issued July 16, 2021, but the Fund did not start investing according to its investment mandate, until November 2, 2021. The first issuance of Class I units was on September 21, 2021. The first issuance of Class F units was on September 23, 2021.

Capital management

As a result of the ability to issue and redeem redeemable Units, the capital of the Fund can vary depending on the demand for redemptions from and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no restrictions on the issue and redemptions of redeemable Units other than those set out in its Simplified Prospectus.

The Fund's objectives for managing capital are:

- To invest the capital in investments meeting the description, risk exposure and expected return indicated in the Simplified Prospectus;
- To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and
- To maintain sufficient size to make the operation of the Fund cost-efficient.

8. INCOME TAXES

The Fund qualifies as a "mutual fund trust" within the meaning of the Tax Act and the Fund elected under the Tax Act to be a mutual fund trust from the date it was established.

The Fund will be subject to tax in each taxation year under Part I of the Tax Act on the amount of its income for the

Next Edge Strategic Metals and Commodities Fund

Notes to the financial statements (continued)

year, including net realized taxable capital gains, less the portion thereof that it claims in respect of amounts paid or payable to unitholders (whether in cash or in units) in the year. An amount will be considered to be payable to a unitholder in a taxation year if it is paid in the year by the Fund or the unitholder is entitled in that year to enforce payment of the amount. The Fund intends to make sufficient distributions in each year of its net income and net capital gains for tax purposes, thereby permitting the Fund to deduct sufficient amounts so that the Fund will generally not be liable in such year for non-refundable income tax under Part I of the Tax Act.

The Fund will be entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of units during the year (the “Capital Gains Refund”). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year, which may arise upon the disposition of securities in connection with the redemption of units.

If the Fund does have income for tax purposes that is in excess of any distributions paid or made payable to unitholders during the year and the net realized capital gains of the Fund, the tax on which would be recovered by the Fund in the year by reason of the capital gains refund provisions of the Tax Act, in order to ensure that the Fund will not generally be liable for income tax under Part I of the Tax Act.

As at December 31, 2021, the Fund had nil capital and nil non-capital losses for tax purposes.

9. FEES AND OPERATING EXPENSES

Annual Management Fees (% of net asset value of the class of the Fund)	
Class	Management Fee ^{1,2}
Class A Units	2.00%
Class F Units	1.00%
Class I Units	A negotiated management fee directly to Next Edge (up to a maximum of 1.00%)

1. Plus applicable HST.
2. The Manager may from time to time, in its own discretion, waive a portion of the management fee resulting in a reduction of the management fee charged. To the extent a portion of the management fee is waived, the Manager reserves the right to stop such waiver at any time and without notice to, or the consent of, unitholders.

For its services to the Fund, the Manager is entitled to receive from the Fund a management fee (the “management fee”) at (up to) an annual rate of: (i) 2.00% of the portion of its NAV represented by the Class A Units, (ii) 1.00% of the portion of NAV represented by the Class F Units, and (iii) a negotiated portion of the NAV (up to a maximum of 1.00%), calculated daily and paid monthly in arrears, plus applicable taxes. The Manager uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund’s Units. The Fund started accruing for management fees on November 2, 2021.

The Fund pays all its own operating expenses. These include but are not limited to brokerage commissions and fees, taxes, audit fees, legal fees and expenses, safekeeping, registrar and transfer agent fees, trustee and custodial fees, interest expenses, administrative costs, regulatory participation fees, investor servicing costs and costs of financial and other reports to investors, as well as prospectuses.

The chair of the independent review committee currently receives an annual retainer of \$12,000 and the other independent review committee members an annual retainer of \$9,000, plus reimbursement of expenses, and all such

Next Edge Strategic Metals and Commodities Fund

Notes to the financial statements (continued)

fees and expenses of the independent review committee will be paid by the Manager's funds pro rata based on the amount of time spent on each Manager fund's business.

Next Edge may, from time to time, in its sole discretion, pay all or a portion of any additional expenses, which would otherwise be payable by the Fund.

Each class of Units is responsible for the expenses specifically related to that class and a proportionate share of the expenses that are common to all classes of units.

Brokerage commissions and soft dollars

For the period July 16 to December 31, 2021, \$nil of "soft dollars", in which a brokerage firm is paid for its services through commission revenue by executing trades at the brokerage, were used to pay for operating expenses of the Fund.

Performance fees

The Fund will pay to the Manager in respect of each fiscal quarter of the Fund a performance fee equal to 20% of the gain in the NAV per Unit of a Class of Units of the Fund, accrued for on a daily basis, over the preceding fiscal quarter or quarters since a performance fee was last payable, provided that the NAV per Unit of the Fund (including distributions) is greater than all previous values at the end of each previous fiscal quarter in which a performance fee was paid and provided that the annualized year to date percentage gain in the NAV per Unit of the Fund exceeds an annual hurdle rate of 6%.

10. RELATED PARTY TRANSACTIONS

The Fund's investment activities are managed by Next Edge Capital Corp.

(a) Management and performance fees

Under the terms of the investment management agreement, the Fund appointed the Manager to provide management services (note 9). Total management fees for the period July 16 to December 31, 2021 amounted to \$1,593 and are reported in the Statement of comprehensive income, with \$1,593 in outstanding accrued fees due to the Manager as at December 31, 2021 reported in the Statement of financial position.

Total performance fees for the period July 16 to December 31, 2021 amounted to \$4,592 and are reported in the Statement of comprehensive income, with \$4,592 in outstanding accrued fees due to the Manager as at December 31, 2021 reported in the Statement of financial position.

(b) Independent review committee fees

The total remuneration paid to members of the Independent Review Committee attributable to the Fund during the period July 16 to December 31, 2021 was \$nil.

11. UPDATE ON COVID-19

COVID-19, which has been recognized by the World Health Organization as a pandemic, has spread rapidly and extensively across the globe. Efforts by governments to control the further spread of COVID-19 have disrupted normal economic activity both domestically and globally. Uncertainty related to the extent, duration and severity of the pandemic has contributed to significant volatility in the financial markets. In addition, the Manager may face declines in its assets under administration as a result of client redemptions related to a variety of COVID-19-related factors including general market pessimism, poor fund performance, or clients' needs for immediate cash.

Next Edge Strategic Metals and Commodities Fund

Notes to the financial statements (continued)

The Manager is monitoring the impact of the pandemic and managing expenses accordingly. The Manager believes it is well positioned to meet its financial obligations and to support planned business operations throughout this pandemic. The extent to which the Manager's business, financial condition and results of operations will be impacted by the COVID-19 pandemic, is uncertain and will depend of future developments, which are unpredictable and rapidly evolving. Accordingly, there is a higher level of uncertainty with respect to management's judgments and estimates.

Next Edge Strategic Metals and Commodities Fund

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