

# Veritas Next Edge Premium Yield Fund

Semi-Annual Management Report of Fund Performance – 2024  
For the six months ended June 30, 2024



NEXTEGE  
CAPITAL

This semi-annual management report of fund performance contains financial highlights but does not contain the complete unaudited semi-annual financial statements of the Veritas Next Edge Premium Yield Fund (the “Fund”). You may obtain a copy of the unaudited semi-annual financial statements at your request, and at no cost, by calling (416) 775-3600 or toll-free at (877) 860-1080, by writing to us at Next Edge Capital Corp., 18 King Street East, Suite 902, Toronto, Ontario, M5C 1C4, Canada or by visiting our website at [www.nextedgecapital.com](http://www.nextedgecapital.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Unitholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

### **Caution Regarding Forward-looking Statements**

Certain portions of this report, including but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about Veritas Next Edge Premium Yield Fund , including its strategies, risks, expected performance and condition. All statements, other than statements of historical fact, that address activities, events or developments that Next Edge Capital Corp. (the “Manager”) believe, expect or anticipate will or may occur in the future (including, without limitation, statements regarding any targeted returns, projections, forecasts, statements and future plans and objectives of the Fund) are forward-looking statements. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Manager based on information currently available to the Fund.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Fund to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Fund.

Factors that could cause actual results or events to differ materially from current expectations include, among other things, changes in international financial and commodities markets, fluctuations in currency exchange and interest rates, illiquidity of portfolio investments, reduction in availability of leverage, default by counterparties, special risks arising from short sales and investments in forward contracts and other derivatives, unintentional trades, accuracy of analytical models, valuation risks, limitations on redemptions, tax consequences, changes in applicable laws and other risks associated with investing in securities and those factors discussed under the section entitled “Risk Factors” in the Fund’s simplified prospectus.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Manager and the Fund disclaim any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Manager believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

# Veritas Next Edge Premium Yield Fund

Semi-annual management report of fund performance – June 30, 2024

Management discussion of fund performance

## Investment Objective and Strategies

Veritas Next Edge Premium Yield Fund (the “Fund”) is a unit trust established as a trust under the laws of the Province of Ontario and governed by a declaration of trust dated October 15, 2021 made by Next Edge Capital Corp. (“Next Edge”), in its capacity as trustee of the Fund. 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 started investing according to its investment objective on June 27, 2022.

### *Investment Objective*

The Fund seeks to provide long term growth of capital and income by investing primarily in equity securities of Canadian issuers and to provide monthly cash distributions. The Fund will engage in covered option writing strategies to enhance the yield of the Fund’s investment portfolio.

The Fund will not change the investment objectives of the Fund without the approval of a majority of Unitholders.

### *Investment Strategies*

The Fund seeks to achieve its investment objective by investing primarily in a portfolio of securities selected by Veritas, which is based upon independent equity research provided by its affiliate, Veritas Investment Research Corporation (referred to as the “Veritas Portfolio”).

Next Edge has retained Veritas as sub-advisor to the Fund in order to provide recommendations on the construction of the Fund Portfolio (as defined below). Next Edge is ultimately responsible, however, for all final decisions in respect of security selections for the Fund and is its Portfolio Manager. The Portfolio Manager will utilize the Veritas Portfolio to select issuers for investment in by the Fund (the “Fund Portfolio”). For investment purposes, equity securities are considered to include common shares and convertible securities of corporations along with other equity-like securities. The Portfolio Manager will review the Veritas Portfolio regularly and changes to the Fund Portfolio may be made with such frequency as the Portfolio Manager determines in its sole and absolute discretion, but at a minimum on a quarterly basis.

The securities held in the Fund Portfolio and those comprising the Veritas Portfolio may differ from time to time due to a number of factors including, but not limited to, allocations, cash flows, asset size and the timing of purchases and redemptions Units of the Fund relative to the changes to the Veritas Portfolio. As well, the Portfolio Manager will take into account tax, regulatory, income generation and other considerations when making investment decisions on behalf of the Fund and may deviate from the composition of the Veritas Portfolio as a result. Lastly, the Fund may not be fully invested at all times and may hold short term debt instruments, cash or cash equivalents in respect of its cash positions.

The Portfolio Manager and Veritas have entered into a sub-advisory agreement pursuant to which Veritas will provide securities recommendations to the Portfolio Manager based on the Veritas Portfolio as the same may be updated from time to time but, at minimum on a quarterly basis, no later than the last trading day of each calendar quarter to assist the Portfolio Manager in making its investment selections in relation to the Fund Portfolio.

The Fund Portfolio will be rebalanced at a minimum quarterly, no later than the last trading day of each calendar quarter, to an equal weighting of all Fund Portfolio investments. From time to time, the Portfolio Manager may use covered option writing strategies on the securities in the Fund Portfolio to generate additional income and reduce risk in the Fund Portfolio. Such option writing shall not exceed 30% of the Fund’s Net Asset Value at any time.

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.

# Veritas Next Edge Premium Yield Fund

Semi-annual management report of fund performance – June 30, 2024

Management discussion of fund performance (continued)

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.

The Fund may depart temporarily from its fundamental investment objectives and will likely invest in cash or cash equivalents in the event of adverse market, economic, political or other considerations.

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 18 King Street East, Suite 902, Toronto, Ontario, Canada, M5C 1C4.

## Risk

The Fund started investing according to its investment objective on June 27, 2022. Effective June 27, 2022, an investment in the Fund is subject to certain risk factors relating to the Fund, as detailed in its Simplified Prospectus. During the period ended June 30, 2024, there were no changes to the Fund that materially affected the overall risk level associated with an investment in the Fund.

## Results of Operations

The Fund experienced a decrease in its net assets during the six months ended June 30, 2024:

Class of redeemable units	June 30, 2024 NAV per unit (CAD) <sup>1</sup>	December 31, 2023 NAV per unit (CAD) <sup>1</sup>	% return for the period ended June 30, 2024 <sup>1</sup>
A	10.56	10.34	4.66%
F	10.80	10.52	5.26%

1. Net assets attributable to holders of redeemable units (“NAV”, or “Net Assets”).

North American markets marched ahead in the first six months of 2024, with the S&P/TSX posting a 6.05% return and the S&P/TSX 60 index returning 4.90%. Class F Units of the Veritas Next Edge Premium Yield Fund posted a 5.26% return in the first half of 2024.

Our decision to underweight banks and overweight Energy and Materials helped the performance of the Fund, with outsized contributions from Agnico Eagle Mines, Wheaton Precious Metals and oil sands producers Suncor Energy and Canadian Natural Resources.

Outside of Energy and Materials, whose capped S&P/TSX indices advanced 19.46% and 13.65%, respectively, only half of the remaining stocks in the S&P/TSX Composite posted positive returns over the first six months of 2024. It remains a stock-pickers market. Our targeted investments provided outsized returns from Bombardier, Dollarama, Loblaw, Manulife and Constellation Software, among others.

## Recent Developments

Looking ahead, we see reasons to be optimistic over the remainder of the year, with inflation continuing to decelerate and labour markets generally holding up. We are keeping an eye on long-term interest rates as well as potential political and economic risks tied to the outcome of U.S. elections in November.

# Veritas Next Edge Premium Yield Fund

Semi-annual management report of fund performance – June 30, 2024

Management discussion of fund performance (continued)

## Related Party Transactions

The Manager is responsible for the day-to-day operations of the Fund and provides management services to the Fund, including the marketing, promotion, and distribution of the Fund; transfer agency services; and unitholder reporting and servicing. In consideration of the management services, the Fund pays management fees, which are accrued for daily, to the Manager based on the average NAV of the applicable class of units of the Fund. The Manager pays for dealer compensation, or service fees, if any, out of management fees.

Total management fees for the period ended June 30, 2024 amounted to \$86,268 (June 2023: \$83,643) with \$43,084 (Dec 2023: \$90,649) in outstanding accrued fees due to the Manager at June 30, 2024 .

### (a) Management Fee

To encourage very large investments in the Fund and to achieve effective management fees that are competitive for these large investments, the Manager may agree to waive a portion of the management fee that it would otherwise be entitled to receive from the Fund or a Unitholder with respect to a Unitholder's investment in the Fund. An amount equal to the amount so waived may be distributed to such Unitholder by the applicable Fund or the Manager, as applicable (called a "Management Fee Distribution"). In this way, the cost of Management Fee Distributions is effectively borne by the Manager, not the Fund or the Unitholder, as the Fund or the Unitholder, as applicable, are paying a discounted management fee. Management Fee Distributions, where applicable, are calculated and credited to the relevant Unitholder on each business day and distributed on a monthly basis, first out of net income and net realized capital gains of the Fund and thereafter out of capital. All Management Fee Distributions are automatically reinvested in additional Units of the relevant class of the applicable Fund. The payment of Management Fee Distributions by the Fund or the Manager, as applicable, to a Unitholder in respect of a large investment is fully negotiable between the Manager, as agent for the Fund, and the Unitholder's financial advisor and/or dealer, and is primarily based on the size of the investment in the applicable Fund. The Manager will confirm in writing to the Unitholder's financial advisor and/or dealer of any Management Fee Distribution arrangement.

The Manager incurs operating expenses on behalf of the Fund and is then reimbursed by the Fund for such expenses.

National Instrument 81-107 Independent Review Committee for Investment Funds ("NI 81-107") requires all publicly offered investment funds, such as the Fund, to establish an independent review committee ("IRC"). Consequently, the Manager has appointed three independent IRC members. The purpose of the IRC is to: (i) review and provide input on the Manager's written policies and procedures that deal with conflict of interest matters; (ii) consider and, if deemed appropriate, approve the Manager's decision on a conflict of interest matter that the Manager refers to the IRC for approval; and (iii) perform such other duties as may be required of the IRC under applicable Canadian securities laws. Additional information about the IRC is available in the Fund's prospectus. Fees are paid to the IRC members for the performance of their duties.

The total remuneration paid to members of the Independent Review Committee allocable to the Fund during the period ended June 30, 2024 was \$2,875 (2023: \$9,290). There were no outstanding payables relating to Independent Review Committee fees as at June 30, 2024.

# Veritas Next Edge Premium Yield Fund

Semi-annual management report of fund performance – June 30, 2024

## Financial highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 .

### Class A – Net Assets per Unit (CAD)

For the period ended <sup>1</sup>	June 30, 2024	December 31, 2023	December 31, 2022
<b>Net Assets per unit, beginning of period</b>	10.34	10.42	10
<b>Increase from operations</b>			
Total revenue	0.18	0.37	0.21
Total expenses	(0.12)	(0.34)	(0.13)
Realized gains for the period	0.32	0.04	(0.19)
Unrealized losses for the period	0.09	0.34	0.70
<b>Total decrease from operations</b>	<b>0.47</b>	<b>0.41</b>	<b>0.59</b>
<b>Distributions</b>			
From net investment income (excluding dividends)	(0.27)	(0.52)	(0.22)
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
<b>Total distributions</b>	<b>(0.27)</b>	<b>(0.52)</b>	<b>(0.22)</b>
<b>Net Assets per unit, end of period<sup>2</sup></b>	<b>10.56</b>	<b>10.34</b>	<b>10.42</b>

### Class F – Net Assets per unit (CAD)

For the period ended <sup>1</sup>	June 30, 2024	December 31, 2023	December 31, 2022
<b>Net Assets per unit, beginning of period</b>	10.52	10.47	10
<b>Increase from operations</b>			
Total revenue	0.17	0.33	0.16
Total expenses	(0.06)	(0.20)	(0.07)
Realized gains for the period	0.29	0.04	(0.14)
Unrealized losses for the period	0.15	0.37	0.72
<b>Total decrease from operations</b>	<b>0.55</b>	<b>0.54</b>	<b>0.67</b>
<b>Distributions</b>			
From net investment income (excluding dividends)	(0.27)	(0.53)	(0.22)
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
<b>Total distributions</b>	<b>(0.27)</b>	<b>(0.53)</b>	<b>(0.22)</b>
<b>Net Assets per unit, end of period<sup>2</sup></b>	<b>10.80</b>	<b>10.52</b>	<b>10.47</b>

Veritas Next Edge Premium Yield Fund  
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Financial highlights (continued)

1. This information is derived from the Fund's unaudited financial statements for the period ended June 30, 2024.
2. Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is calculated based on the average number of units outstanding over the period. Therefore, the beginning of period Net Assets, the increase (decrease) from operations and distributions, if any, will not sum to the end of period Net Assets.

**Class A – Ratios and Supplement Data:**

	June 30, 2024	December 31, 2023	December 31, 2022
<b>For the period ended</b>			
Total NAV (CAD 000s) <sup>1</sup>	993	792	588
Number of units outstanding <sup>1</sup>	94,046	76,586	56,417
Management expense ratio <sup>2</sup>	2.26%	3.05%	1.66%
Management expense ratio before waivers or absorptions <sup>2</sup>	3.24%	3.58%	5.54%
Trading expense ratio <sup>3</sup>	0.03%	0.14%	0.18%
Portfolio turnover rate <sup>4</sup>	40.86%	124.57%	86.54%
NAV per unit (CAD)	10.56	10.34	10.42

**Class F – Ratios and Supplement Data:**

	June 30, 2024	December 31, 2023	December 31, 2022
<b>For the period ended</b>			
Total NAV (CAD 000s) <sup>1</sup>	19,399	20,868	15,493
Number of units outstanding <sup>1</sup>	1,796,580	1,983,895	1,479,532
Management expense ratio <sup>2</sup>	1.09%	1.81%	0.59%
Management expense ratio before waivers or absorptions <sup>2</sup>	2.06%	2.34%	4.47%
Trading expense ratio <sup>3</sup>	0.03%	0.14%	0.18%
Portfolio turnover rate <sup>4</sup>	40.86%	124.57%	86.54%
NAV per unit (CAD)	10.80	10.52	10.47

1. This information is provided as at June 30, 2024.
2. Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratio is calculated in accordance with Part 15 of NI 81-106.
3. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
4. The Fund's portfolio turnover rate indicates how actively the Fund's Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

# Veritas Next Edge Premium Yield Fund

Semi-annual management report of fund performance – June 30, 2024

Financial highlights (continued)

## Management Fees

Annual Management Fees (% of net asset value of the class of the Fund)	
Class	Management Fee <sup>1,2</sup>
Class A Units	1.80%
Class F Units	0.80%
Class I Units	A negotiated management fee directly to Next Edge (up to a maximum of 0.80%)

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) 1.80% of the portion of its NAV represented by the Class A Units, (ii) 0.80% of the portion of NAV represented by the Class F Units, and (iii) a negotiated portion of the NAV (up to a maximum of 0.80%), 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 pays its own operating expenses, other than advertising costs and costs of dealer compensation programs, which are paid by the Manager.

Annual management fees, and a breakdown of the services received in consideration of the management fees, as a percentage of management fees, for the period ended June 30, 2024 , are as follows:

Class of Units	As a percentage of management fees		
	Annual Rates	Dealer Compensation	General administration, investment advice and profit
A	1.80%	55.56%	44.44%
F	0.80%	0.00%	100.00%



# Veritas Next Edge Premium Yield Fund

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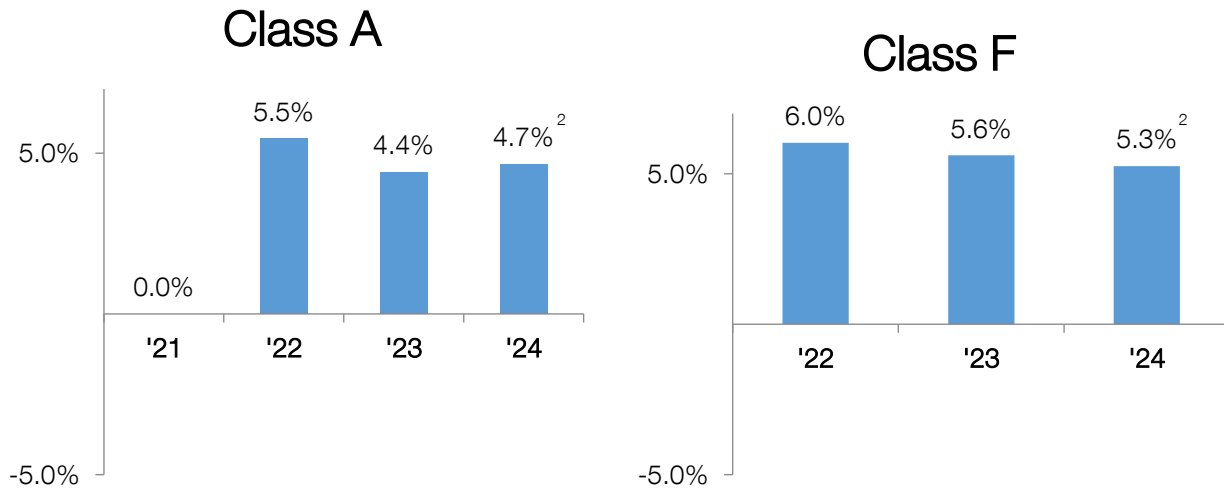
## Past performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information shown does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

The Fund launched October 15, 2021, but did not trade according to its investment objectives until June 27, 2022.

Reported returns are as follows from the first day to the last day of each fiscal period shown: October 15, 2021 (the Fund's inception date) to December 31, 2021; January 1, 2022 to December 31, 2022; January 1, 2023 to December 31, 2023; and January 1, 2024 to June 30, 2024.

## Year-by-Year Returns



1. Returns for the period ended June 30, 2024 are from each Class' issuance dates. Class issuance dates used for calculation are October 15, 2021 for Class A, and June 28, 2022 for Class F.

2. For the six months January 1, 2024 to June 30, 2024.

# Veritas Next Edge Premium Yield Fund

Semi-annual management report of fund performance – June 30, 2024

## Summary of investment portfolio

The following shows the Fund's Portfolio breakdown by asset mix, asset class, geography and the top 25 holdings. The Fund's investment portfolio may change due to ongoing portfolio transactions.

June 30, 2024 Portfolio by Asset Mix	% of Net Asset Value	
	Long	Short
Canadian Equity	98.8	-
Equity Options	-	(0.2)
	98.8	(0.2)
Cash and Cash Equivalents	1.3	
Other Net Assets (Liabilities)	0.1	
Total	100.2	(0.2)

June 30, 2024 Portfolio by Industry	% of Net Asset Value	
	Long	Short
Energy	18.0	-
Materials	16.1	-
Transportation	7.4	-
Utilities	7.3	-
Insurance	7.2	-
Software & Services	7.2	-
Media & Entertainment	7.1	-
Capital Goods	7.1	-
Equity Real Estate Investment Trusts (REITs)	3.7	-
Consumer Services	3.6	-
Consumer Staples Distribution & Retail	3.6	-
Consumer Discretionary Distribution & Retail	3.5	-
Automobiles & Components	3.5	-
Telecommunication Services	3.5	-
Equity Options	-	(0.2)
	98.8	(0.2)
Cash and Cash Equivalents	1.3	
Other Net Assets (Liabilities)	0.1	
Total	100.2	(0.2)

June 30, 2024 Portfolio by Country	% of Net Asset Value	
	Long	Short
Canada	98.8	(0.2)
Cash and Cash Equivalents	1.3	-
Other Net Assets (Liabilities)	0.1	-
Total	100.2	(0.2)

# Veritas Next Edge Premium Yield Fund

Semi-annual management report of fund performance – June 30, 2024

Summary of investment portfolio (continued)

## Top 25 Long Positions

<b>Issuer</b>	<b>% of Net Asset Value</b>
Air Canada	3.8
Suncor Energy Inc.	3.7
Granite Real Estate Investment Trust	3.7
AltaGas Ltd.	3.7
Canadian Natural Resources Ltd.	3.7
Hydro One Ltd.	3.6
Shopify Inc.	3.6
Barrick Gold Corp.	3.6
Great-West Lifeco Inc.	3.6
Sun Life Financial Inc.	3.6
Canadian Pacific Kansas City Ltd.	3.6
Restaurant Brands International Inc.	3.6
ARC Resources Ltd.	3.6
Agnico Eagle Mines Ltd., TSE	3.6
Loblaw Cos., Ltd.	3.6
Bombardier Inc.	3.6
Quebecor Inc.	3.6
Nutrien Ltd.	3.5
Cogeco Communications Inc.	3.5
Wheaton Precious Metals Corp.	3.5
Dollarama Inc.	3.5
Linamar Corp.	3.5
Rogers Communications Inc., Class B	3.5
TC Energy Corp.	3.5
Atkinsrealis Group Inc.	3.5

# Veritas Next Edge Premium Yield Fund

Semi-annual management report of fund performance – June 30, 2024

Summary of investment portfolio (continued)

## Top 25 Short Positions<sup>1</sup>

<u>Issuer</u>	<u>% of Net Asset Value</u>
DOLLARAMA INC@125 CALL OPT 19 JUL 24	(0.2)
LUNDIN GOLD INC@21 CALL OPT 19 JUL 24	-
ATKINSREALIS GROUP INC@60 CALL OPT 19 JUL 24	-
LOBLAW COS LTD@160 CALL OPT 19 JUL 24	-
SHOPIFY INC@91 CALL OPT 05 JUL 24	-
BOMBARDIER INC@92 CALL OPT 12 JUL 24	-
PRAIRIESKY ROYALTY LTD@27 CALL OPT 19 JUL 24	-
BOMBARDIER INC@90 CALL OPT 05 JUL 24	-
AGNICO EAGLE MINES LTD@94 CALL OPT 19 JUL 24	-
ARC RESOURCES LTD@25 CALL OPT 19 JUL 24	-
ARC RESOURCES LTD@25 CALL OPT 12 JUL 24	-
WHEATON PRECIOUS METALS CORP@78 CALL OPT 19 JUL 24	-
BARRICK GOLD CORP@24.5 CALL OPT 19 JUL 24	-
AGNICO EAGLE MINES LTD@93 CALL OPT 05 JUL 24	-
BARRICK GOLD CORP@24 CALL OPT 12 JUL 24	-
<b>Net Asset Value of Next Edge Strategic Metals and Commodities Fund as at June 30, 2024</b>	<b>20,392,158</b>

1. These are all of the Fund's short positions as at June 30, 2024 .

# Veritas Next Edge Premium Yield Fund

## General information

### MANAGER AND PRINCIPAL DISTRIBUTOR

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