

# Veritas Next Edge Premium Yield Fund

Unaudited Semi-Annual Financial Statements – 2024  
As at and for the six months ended June 30, 2024



NEXTEGE  
CAPITAL

# Veritas Next Edge Premium Yield Fund

## Unaudited Semi-Annual Financial Statements

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# Veritas Next Edge Premium Yield Fund

## Management's responsibility for financial reporting

Next Edge Capital Corp. (the "Manager") is responsible for the accompanying unaudited semi-annual financial statements and all the information in this report. These unaudited semi-annual financial statements have been approved by the Board of Directors of Next Edge Capital Corp., as Manager and Trustee. The unaudited semi-annual financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board and, 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 unaudited semi-annual 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.  
August 29, 2024

# Veritas Next Edge Premium Yield Fund

## Statements of financial position (unaudited)

As at	Notes	June 30, 2024	December 31, 2023
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	5,6	20,138,850	21,743,665
Cash		268,696	172,453
Margin		6,842	6,593
Subscriptions receivable		5,000	2,134
Dividends receivable		60,262	56,444
<b>Total assets</b>		<b>20,479,650</b>	<b>21,981,289</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss	5,6	37,742	98,299
Distribution payable			90,628
Redemptions payable		139	10,015
Administration fees payable		2,800	21,810
Management fees payable		43,084	90,649
Harmonized sales tax payable		3,727	9,629
<b>Total liabilities</b>		<b>87,492</b>	<b>321,030</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>20,392,158</b>	<b>21,660,259</b>
<b>Net assets attributable to holders of redeemable units per class</b>			
Class A		992,907	792,182
Class F		19,399,251	20,868,077
		<b>20,392,158</b>	<b>21,660,259</b>
<b>Number of redeemable units outstanding per class</b>			
Class A	7	94,046	76,586
Class F	7	1,796,580	1,983,895
<b>Net assets attributable to holders of redeemable units per Unit</b>			
Class A		10.56	10.34
Class F		10.80	10.52

Approved by Next Edge Capital Corp.



Robert Anton  
President



David Scobie  
Chief Operating Officer

*The accompanying notes are an integral part of these semi-annual financial statements*

Veritas Next Edge Premium Yield Fund  
 Statements of comprehensive income (unaudited)

For the six months ended June 30,	Notes	2024	2023
<b>Income (loss)</b>			
Interest income for distribution purposes		12,269	35,787
Dividends		304,944	271,284
Foreign currency gain (loss) on cash and other net assets		1,653	(570)
Net realized gain (loss) on sale of investments		558,120	421,735
Net change in unrealized appreciation (depreciation) on investments	6	286,268	172,499
Net gain (loss) on investments		844,388	594,234
<b>Total income (loss)</b>		<b>1,163,254</b>	<b>900,735</b>
<b>Expenses</b>			
Management fees		86,268	83,643
Administrative fees		14,001	42,152
Interest expense		6,287	-
Unitholder reporting costs		34,106	23,275
Audit fees		35,619	27,487
Custody fees		2,308	2,345
Legal fees		20,583	20,199
Independent Review Committee fees		7,379	9,290
Harmonized Sales Tax		9,079	20,499
Withholding tax		222	-
Transaction costs		10,406	20,020
		226,258	248,910
Less: expenses absorbed by the Manager		(99,500)	(22,140)
<b>Total expenses</b>		<b>126,758</b>	<b>226,770</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>			
		<b>1,036,496</b>	<b>673,965</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>			
Class A		41,225	19,502
Class F		995,271	654,463
		<b>1,036,496</b>	<b>673,965</b>
<b>Average number of units outstanding</b>			
Class A		87,511	68,517
Class F		1,817,448	1,814,559
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>			
Class A		0.47	0.28
Class F		0.55	0.36

*The accompanying notes are an integral part of these semi-annual financial statements*

# Veritas Next Edge Premium Yield Fund

## Statements of changes in net assets attributable to holders of redeemable units (unaudited)

For the six months ended June 30,	2024	2023
<u>Class A</u>		
Beginning of period	792,182	587,597
Increase (decrease) in net assets attributable to holders of redeemable units from operations	41,225	19,502
Proceeds and considerations received from issuance of units	235,500	236,519
Reinvestment of distributions to holders of redeemable units	27,045	17,720
Consideration paid for redemption of units	(79,314)	(24,999)
Distributions to holders of redeemable units	(23,731)	(18,688)
<b>End of period</b>	<b>992,907</b>	<b>817,651</b>
<u>Class F</u>		
Beginning of period	20,868,077	15,492,627
Increase (decrease) in net assets attributable to holders of redeemable units from operations	995,271	654,463
Proceeds and considerations received from issuance of units	2,025,968	6,047,259
Reinvestment of distributions to holders of redeemable units	410,352	369,934
Consideration paid for redemption of units	(4,412,924)	(934,221)
Distributions to holders of redeemable units	(487,493)	(495,941)
<b>End of period</b>	<b>19,399,251</b>	<b>21,134,121</b>

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# Veritas Next Edge Premium Yield Fund

## Statements of cash flows (unaudited)

For the six months ended June 30,	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	1,036,496	673,965
<b>Adjustments in net assets attributable to holders to net cash from operating activities</b>		
Proceeds from sale of investments	10,742,087	8,644,802
Foreign currency (gain) loss on cash and other net assets	(1,653)	570
Net realized (gain) loss on sale of investments and derivatives	(558,120)	(421,735)
Purchase of investments	(8,353,441)	(14,140,592)
Change in margin	(249)	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(286,268)	(172,499)
(Increase) decrease in dividends receivable	(3,818)	(67,112)
Increase (decrease) in other payables and accrued liabilities	(72,477)	95,340
<b>Net cash provided by (used in) operating activities</b>	<b>2,502,557</b>	<b>(5,387,261)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(164,455)	(102,253)
Proceeds from redeemable units issued	2,258,602	6,297,742
Amount paid on redemption of redeemable units	(4,502,114)	(952,515)
<b>Net cash provided by (used in) financing activities</b>	<b>(2,407,967)</b>	<b>5,242,974</b>
Foreign currency gain (loss) on cash and other net assets	1,653	(570)
Net increase (decrease) in cash	96,243	(144,857)
Cash, beginning of period	172,453	574,640
<b>Cash, end of period</b>	<b>268,696</b>	<b>429,783</b>
Supplemental disclosure of cash flow information:		
Interest received	12,269	35,787
Dividends received, net of withholding taxes	301,126	204,172

*The accompanying notes are an integral part of these semi-annual financial statements*

Veritas Next Edge Premium Yield Fund  
Schedule of investments (unaudited) – June 30, 2024

No. of Shares	Securities by Sector	Average Cost (\$)	Fair Value (\$)
	<b>Long positions (98.8%)</b>		
	<b>Canadian equities (98.8%)</b>		
	<b>Automobiles and components (3.5%)</b>		
10,800	Linamar Corp.	769,821	718,092
	<b>Automobiles and components total</b>	<b>769,821</b>	<b>718,092</b>
	<b>Capital goods (7.1%)</b>		
12,000	AtkinsRealis Group Inc.	705,536	710,640
8,335	Bombardier Inc.	458,470	731,230
	<b>Capital goods total</b>	<b>1,164,006</b>	<b>1,441,870</b>
	<b>Consumer discretionary distribution &amp; retail (3.5%)</b>		
5,762	Dollarama Inc.	487,177	719,731
	<b>Consumer discretionary distribution &amp; retail total</b>	<b>487,177</b>	<b>719,731</b>
	<b>Consumer services (3.6%)</b>		
7,646	Restaurant Brands International Inc.	660,780	737,074
	<b>Consumer services total</b>	<b>660,780</b>	<b>737,074</b>
	<b>Consumer Staples Distribution &amp; Retail (3.6%)</b>		
4,616	Loblaw Cos., Ltd.	549,898	732,559
	<b>Consumer Staples Distribution &amp; Retail total</b>	<b>549,898</b>	<b>732,559</b>
	<b>Energy (18.0%)</b>		
30,180	ARC Resources Ltd.	641,831	736,694
15,292	Canadian Natural Resources Ltd.	612,741	745,179
27,238	PrairieSky Royalty Ltd.	580,749	708,188
14,356	Suncor Energy Inc.	606,005	748,665
13,746	TC Energy Corp.	715,426	712,868
	<b>Energy total</b>	<b>3,156,752</b>	<b>3,651,594</b>
	<b>Insurance (7.2%)</b>		
18,500	Great-West Lifeco Inc.	768,514	738,335
11,000	Sun Life Financial Inc.	743,076	737,880
	<b>Insurance total</b>	<b>1,511,590</b>	<b>1,476,215</b>
	<b>Materials (16.1%)</b>		
8,232	Agnico Eagle Mines Ltd., TSE	582,521	736,599
32,400	Barrick Gold Corp.	741,691	739,368
18,800	Lundin Gold Inc.	315,610	379,948
10,378	Nutrien Ltd.	755,600	722,828
10,055	Wheaton Precious Metals Corp.	643,258	721,245
	<b>Materials total</b>	<b>3,038,680</b>	<b>3,299,988</b>

*The accompanying notes are an integral part of these semi-annual financial statements*



Veritas Next Edge Premium Yield Fund  
Schedule of investments (continued) (unaudited) – June 30, 2024

No. of Shares	Securities by Sector	Average Cost (\$)	Fair Value (\$)
	<b>Media &amp; Entertainment (7.1%)</b>		
14,000	Cogeco Communications Inc.	805,464	722,260
25,142	Quebecor Inc.	798,124	725,850
	<b>Media &amp; Entertainment Total</b>	<b>1,603,588</b>	<b>1,448,110</b>
	<b>Software &amp; services (7.2%)</b>		
93	Constellation Software Inc.	268,710	366,595
9,600	Lumine Group Inc.	339,280	354,528
8,200	Shopify Inc.	794,657	741,362
	<b>Software &amp; services total</b>	<b>1,402,647</b>	<b>1,462,485</b>
	<b>Telecommunication services (3.5%)</b>		
14,110	Rogers Communications Inc., Class B	818,762	713,966
	<b>Telecommunication services total</b>	<b>818,762</b>	<b>713,966</b>
	<b>Transportation (7.4%)</b>		
42,700	Air Canada	765,030	764,331
6,846	Canadian Pacific Kansas City Ltd.	694,053	737,588
	<b>Transportation total</b>	<b>1,459,083</b>	<b>1,501,919</b>
	<b>Utilities (7.3%)</b>		
24,119	AltaGas Ltd.	591,178	745,518
18,671	Hydro One Ltd.	683,538	744,039
	<b>Utilities total</b>	<b>1,274,716</b>	<b>1,489,557</b>
	<b>Equity real estate investment trusts (REITs) (3.7%)</b>		
11,000	Granite Real Estate Investment Trust	803,077	745,690
	<b>Equity real estate investment trusts total</b>	<b>803,077</b>	<b>745,690</b>
	<b>Total Canadian equities</b>	<b>18,700,577</b>	<b>20,138,850</b>
	<b>Total long position</b>	<b>18,700,577</b>	<b>20,138,850</b>
	<b>Short position (-0.2%)</b>		
	Written options (see options detail)	(46,074)	(37,742)
	<b>Total short position</b>	<b>(46,074)</b>	<b>(37,742)</b>
	Transaction costs	(7,868)	
	<b>Total investment portfolio (98.6%)</b>	<b>18,646,635</b>	<b>20,101,108</b>

The accompanying notes are an integral part of these semi-annual financial statements

Veritas Next Edge Premium Yield Fund  
Schedule of investments (continued) (unaudited) – June 30, 2024

	Fair Value (\$)
Cash (1.3%)	268,696
Other assets net of liabilities (0.1%)	22,354
<b>Total net assets attributable to holders of redeemable units (100.0%)</b>	<b>20,392,158</b>

Underlying Interest	Option Type	Number of Options	Strike Price (\$)	Expiry Date	Average Cost (\$)	Fair Value (\$)
<b>Written options</b>						
AGNICO EAGLE MINES LTD@93 CALL OPT 05 JUL 24	Call	(25)	93	July 5, 2024	(2,495)	(475)
AGNICO EAGLE MINES LTD@94 CALL OPT 19 JUL 24	Call	(15)	94	July 19, 2024	(1,275)	(1,170)
ARC RESOURCES LTD@25 CALL OPT 12 JUL 24	Call	(50)	25	July 12, 2024	(1,450)	(950)
ARC RESOURCES LTD@25 CALL OPT 19 JUL 24	Call	(40)	25	July 19, 2024	(1,800)	(1,140)
ATKINSREALIS GROUP INC@60 CALL OPT 19 JUL 24	Call	(45)	60	July 19, 2024	(4,005)	(4,433)
BARRICK GOLD CORP@24 CALL OPT 12 JUL 24	Call	(45)	24	July 12, 2024	(1,711)	(473)
BARRICK GOLD CORP@24.5 CALL OPT 19 JUL 24	Call	(65)	24.5	July 19, 2024	(2,146)	(618)
BOMBARDIER INC@90 CALL OPT 05 JUL 24	Call	(15)	90	July 5, 2024	(2,550)	(1,290)
BOMBARDIER INC@92 CALL OPT 12 JUL 24	Call	(15)	92	July 12, 2024	(2,460)	(1,590)
DOLLARAMA INC@125 CALL OPT 19 JUL 24	Call	(50)	125	July 19, 2024	(11,250)	(13,247)
LOBLAW COS LTD@160 CALL OPT 19 JUL 24	Call	(20)	160	July 19, 2024	(2,200)	(3,550)
LUNDIN GOLD INC@21 CALL OPT 19 JUL 24	Call	(125)	21	July 19, 2024	(4,726)	(4,688)
PRAIRIESKY ROYALTY LTD@27 CALL OPT 19 JUL 24	Call	(50)	27	July 19, 2024	(2,750)	(1,400)
SHOPIFY INC@91 CALL OPT 05 JUL 24	Call	(15)	91	July 5, 2024	(2,056)	(1,808)
WHEATON PRECIOUS METALS CORP@78 CALL OPT 19 JUL 24	Call	(35)	78	July 19, 2024	(3,200)	(910)
<b>Total written options</b>					<b>(46,074)</b>	<b>(37,742)</b>
<b>Total options</b>					<b>(46,074)</b>	<b>(37,742)</b>

*The accompanying notes are an integral part of these semi-annual financial statements*

# Veritas Next Edge Premium Yield Fund

Notes to the semi-annual financial statements (unaudited) – June 30, 2024

## 1. FUND INFORMATION

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

The Fund started investing according to its investment objective on June 27, 2022 by Veritas 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 18 King Street East, Suite 902, Toronto, Ontario, Canada, M5C 1C4.

The semi-annual financial statements were approved for issuance by the Manager on August 29, 2024.

## 2. BASIS OF PREPARATION

These semi-annual financial statements have been prepared in compliance with International Accounting Standard 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board.

The semi-annual 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 International Financial Reporting Standards (“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 periods. Actual results may differ from such estimates.

The semi-annual financial statements have been presented in Canadian dollars, the Fund’s functional currency.

# Veritas Next Edge Premium Yield Fund

Notes to the semi-annual financial statements (continued) (unaudited) – June 30, 2024

## 3. MATERIAL 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 ("FVTPL") upon initial recognition and are measured at 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 Statements 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 semi-annual financial statements.

# Veritas Next Edge Premium Yield Fund

Notes to the semi-annual financial statements (continued) (unaudited) – June 30, 2024

## **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 Statements of financial position. The premium is valued 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") 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 Statements 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 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.

# Veritas Next Edge Premium Yield Fund

## Notes to the semi-annual financial statements (continued) (unaudited) – June 30, 2024

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 (loss) 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.

# Veritas Next Edge Premium Yield Fund

Notes to the semi-annual financial statements (continued) (unaudited) – June 30, 2024

## 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 unit 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 Statements of financial position as a deferred income tax asset.

## 4. STANDARDS ISSUED BUT NOT YET EFFECTIVE

There are no standards issued but not yet effective up to the date of issuance of the semi-annual 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 semi-annual 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 semi-annual 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.



# Veritas Next Edge Premium Yield Fund

Notes to the semi-annual financial statements (continued) (unaudited) – June 30, 2024

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 AND RISK MANAGEMENT

The Fund's activities expose it to a variety of risks as follows: portfolio concentration risk, credit risk, interest rate risk, liquidity risk, and market risk (which includes 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.

Portfolio by Asset Mix	% of Net Asset Value	
	Jun 30, 2024	Dec 31, 2023
Canadian equity	98.8%	100.4%
Equity options	(0.2)%	(0.5)%
Total investments	98.6%	99.9%
Cash	1.3%	0.8%
Other net assets (liabilities)	0.1%	(0.7)%
<b>Total net asset value</b>	<b>100.0%</b>	<b>100.0%</b>



# Veritas Next Edge Premium Yield Fund

Notes to the semi-annual financial statements (continued) (unaudited) – June 30, 2024

Portfolio by Industry	% of Net Asset Value	
	Jun 30, 2024	Dec 31, 2023
Energy	18.0%	17.2%
Transportation	7.4%	7.6%
Utilities	7.3%	14.6%
Media & Entertainment	7.1%	5.4%
Capital Goods	7.1%	4.0%
Software & Services	7.2%	11.4%
Telecommunication Services	3.5%	3.6%
Automobiles & Components	3.5%	3.7%
Insurance	7.2%	-
Materials	16.1%	10.9%
Consumer Staples Distribution & Retail	3.6%	7.4%
Consumer Discretionary Distribution & Retail	3.5%	3.4%
Equity Real Estate Investment Trusts (REITs)	3.7%	-
Banks	-	7.4%
Consumer Services	3.6%	3.8%
Equity Options	(0.2)%	(0.5)%
Total investments	98.6%	99.9%
Cash	1.3%	0.8%
Other net assets (liabilities)	0.1%	(0.7)%
<b>Total net asset value</b>	<b>100.0%</b>	<b>100.0%</b>

Portfolio by Country	% of Net Asset Value	
	Jun 30, 2024	Dec 31, 2023
Canada	98.6%	99.9%
Total investments	98.6%	99.9%
Cash	1.3	0.8%
Other net assets (liabilities)	0.1	(0.7)%
<b>Total net asset value</b>	<b>100.0%</b>	<b>100.0%</b>

## 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 Statements of financial position.

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

# Veritas Next Edge Premium Yield Fund

Notes to the semi-annual financial statements (continued) (unaudited) – June 30, 2024

## 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.

### June 30, 2024

Financial liabilities	On demand	< 3 months	Total
Administration fees payable	-	2,800	2,800
Financial liabilities at FVTPL	37,742	-	37,742
Management fees payable	-	43,084	43,084
HST payable	-	3,727	3,727
Redemption payable	139	-	139
	<b>37,881</b>	<b>49,611</b>	<b>87,492</b>

### December 31, 2023

Financial liabilities	On demand	< 3 months	Total
Financial liabilities at FVTPL	98,299	-	98,299
Redemptions payable	10,015	-	10,015
Management fees payable	-	90,649	90,649
Administration fees payable	-	21,810	21,810
Distributions payable	90,628	-	90,628
HST payable	-	9,629	9,629
	<b>198,942</b>	<b>122,088</b>	<b>321,030</b>

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.

### (a) 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.

## Veritas Next Edge Premium Yield Fund

Notes to the semi-annual financial statements (continued) (unaudited) – June 30, 2024

The tables below indicate the foreign currencies to which the Fund had significant exposure as at June 30, 2024 and December 31, 2023 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.

June 30, 2024	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary	Non-monetary	Total	Monetary	Non-monetary	Total
United States dollar	48,029	20,706	68,735	2,401	1,035	3,436
% of net assets attributable to holders of redeemable units	0.2%	0.1%	0.3%	-	-	-

December 31, 2023	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary	Non-monetary	Total	Monetary	Non-monetary	Total
United States dollar	41,316	12,638	53,954	2,066	632	2,698
% of net assets attributable to holders of redeemable units	0.2%	0.1%	0.3%	-	-	-

### (b) 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 Statements of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on 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.

# Veritas Next Edge Premium Yield Fund

## Notes to the semi-annual financial statements (continued) (unaudited) – June 30, 2024

As at June 30, 2024 and December 31, 2023, the financial instruments measured at fair value in the Statements of financial position are grouped into the fair value hierarchy as follows:

<b>June 30, 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Equities - long	20,138,850	-	-	20,138,850
Written options	(37,742)	-	-	(37,742)
	<b>20,101,108</b>	<b>-</b>	<b>-</b>	<b>20,101,108</b>

<b>December 31, 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Equities - long	21,743,665	-	-	21,743,665
Written options	(98,299)	-	-	(98,299)
	<b>21,645,366</b>	<b>-</b>	<b>-</b>	<b>21,645,366</b>

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 six months ended June 30, 2024 or during the period ended December 31, 2023.

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 units of the Fund as at June 30, 2024 and December 31, 2023.

There was no movement in Level 3 for the period ended June 30, 2024 and December 31, 2023.

## 7. REDEEMABLE UNITS

For the six months ended June 30, 2024, 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 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 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 six-month periods ended June 30, 2024 and 2023 for each respective class is summarized in the following tables.

# Veritas Next Edge Premium Yield Fund

Notes to the semi-annual financial statements (continued) (unaudited) – June 30, 2024

For the six months ended June 30,	2024	2023
<b>Class A</b>		
Balance, beginning	76,586	56,417
Units issued for consideration	22,364	22,307
Units reinvested	2,564	1,679
Units redeemed	(7,468)	(2,354)
Balance, ending	<b>94,046</b>	<b>78,049</b>
<b>Class F</b>		
Balance, beginning	1,983,895	1,479,532
Units issued for consideration	187,861	568,266
Units reinvested	38,202	34,774
Units redeemed	(413,378)	(87,428)
Balance, ending	<b>1,796,580</b>	<b>1,995,144</b>

## 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 is a "unit trust" within the meaning of the Tax Act and the Fund is a registered investment with the Canada Revenue Agency as of January 1, 2022. As of July 18, 2022, the Fund has met the requirements of a mutual fund. The Fund will be treated as a mutual fund beginning January 1, 2023.

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 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.

# Veritas Next Edge Premium Yield Fund

## Notes to the semi-annual financial statements (continued) (unaudited) – June 30, 2024

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, 2023, the Fund had \$66,398 gross capital loss (2022: \$66,398) and \$nil non-capital losses for tax purposes (2022: \$nil)

### 9. FEES AND OPERATING EXPENSES

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, at 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 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 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.

The Manager 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.

### 10. RELATED PARTY TRANSACTIONS

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

## Veritas Next Edge Premium Yield Fund

Notes to the semi-annual financial statements (continued) (unaudited) – June 30, 2024

### (a) Management 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 six months ended June 30, 2024 amounted to \$86,268 (June 30, 2023 - \$83,643) and are reported in the statements of comprehensive income, with \$43,084 (December 31, 2023 - \$90,649) in outstanding accrued fees due to the Manager as at June 30, 2024 reported in the statements of financial position.

### (b) Operating expenses

For the six months ended June 30, 2024, the Manager absorbed expenses of \$99,500 (June 30, 2023 - \$22,140) shown in the statements of comprehensive income. The Manager absorbs expenses at its sole discretion and may cease to absorb expenses at any time.

### (c) Independent Review Committee fees

The total remuneration paid to members of the Independent Review Committee attributable to the Fund during the six months ended June 30, 2024 was \$2,875 (June 30, 2023 - \$9,290).

## 11. GLOBAL TENSIONS

The ongoing military conflict in Ukraine and associated sanctions imposed on Russia and its allies have continued to negatively impact regional and global financial markets and economies. The adverse effects include, but are not limited to, significant market volatility, inflationary pressures, increase in interest rates, increase in credit risk, strain on commodity markets, foreign currency exchange rate volatility and disruption of business operations. In light of the current environment of heightened uncertainty and market volatility, the Manager continues to closely monitor its impact on the Fund's risk exposures.

# Veritas Next Edge Premium Yield Fund

## General information

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