

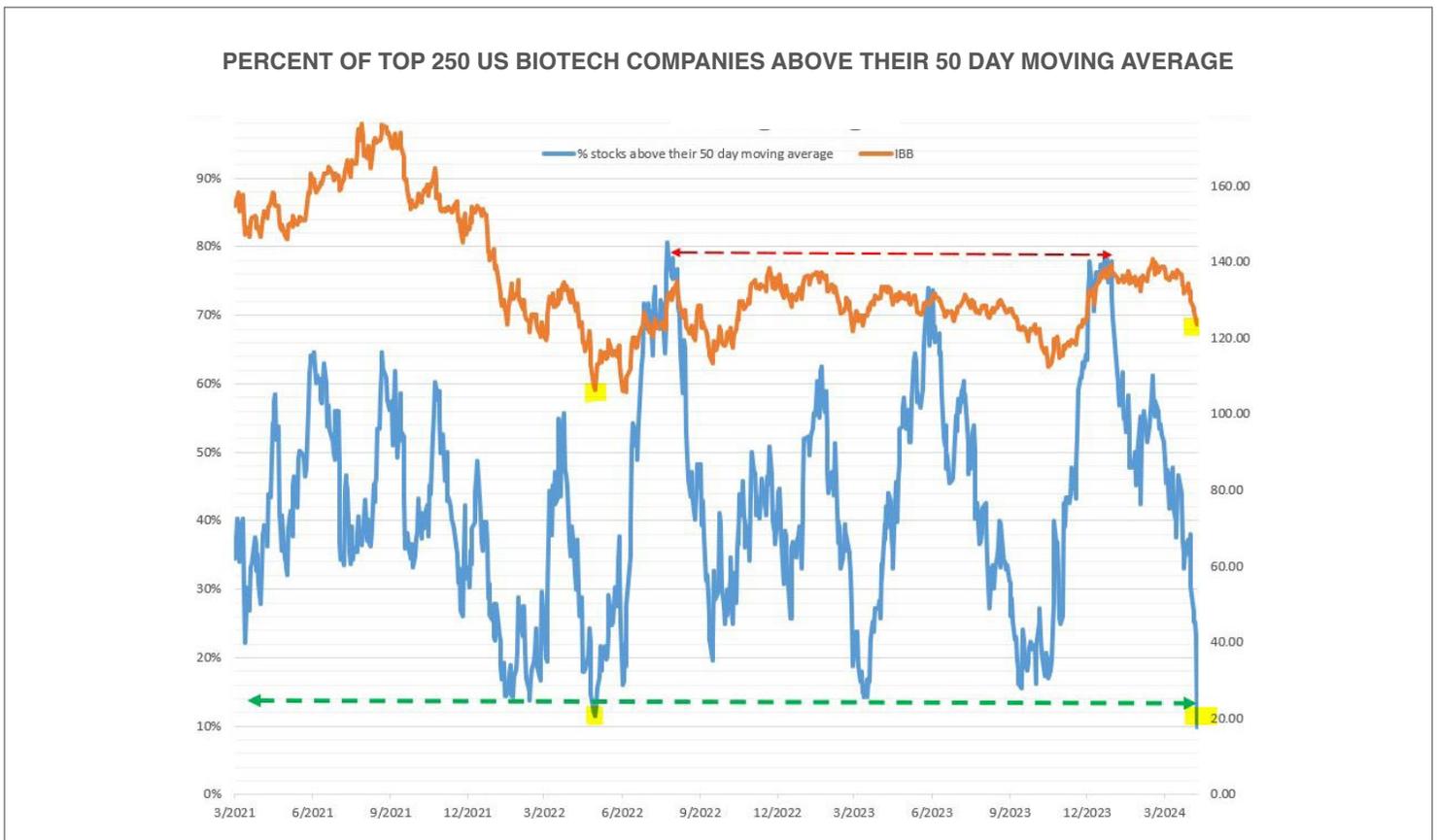
Investing in companies of the future: A unique, well-defined process of investing in biotechnology and life sciences companies.

FUND COMMENTARY

As biotech emerges from its lengthy multiyear bear market, investors remain on edge, with oscillations determined mostly by the ebb and flow of interest rate expectations. Over the long term, the risk-adjusted growth prospects of each company the Next Edge Biotech and Life Sciences Opportunities Fund (the "Fund") has invested in, out of a universe of +1,000 companies, will likely exert an overwhelming force against the vagaries of macro influences.

The process off the low continues to be three steps forward, two steps back. As the economy remained resilient and rates rebounded over the past month, biotech has once again endured a rapid and significant -20% correction off its early March high into mid-April. Perhaps this presents the best entry point into now deeply oversold biotech since the major capitulation low last November.

How oversold is biotech? Our algorithmic real-time measure of the percent of top 250 biotech companies trading above their 50-day moving average has crumbled to 10%, down from 80% six weeks ago. What is so significant about that reading? A) at the major low in November, that indicator was higher at 15%. To locate a 10% reading, you'd need to journey back eight years to June 27th, 2016, marking a significant panic low. B) Curiously, it's now even below the 12% gauge of mid-May 2022 low, sustained over three days, that turned out to be THE low for this bear market, with the S&P Biotech Index (^NBI) hitting its nadir at -66% off the February 2021 peak. For those with faith in probability, odds are now lining up with the Bulls, as unlikely as it may feel amidst the current selloff. The elastic band is historically stretched.



Source: Bloomberg Data, Concept: Next Edge Capital, April 19, 2024.

For March, Next Edge Biotech and Life Sciences Opportunities Fund (the "Fund") Class A1 Units declined -7.29% and the Class F1 Units -7.22%. The Fund was most impacted by a savage, greater than -20%, correction in tech-bio and gene editing focussed names such as 10X Genomics (TXG), Pacific Biosciences (PACB), CRISPR Therapeutics (CRSP), Sangamo Therapeutics (SGMO), and Vicarious Surgical (RBOT). The impact of the tech-bio focussed selloff was mitigated by strong returns in therapeutic focussed names such as Nektar Therapeutics (NKTR), Avadel Pharma (AVDL), and Crinetics Pharma (CRNX).

WHAT IS FORMER GOOGLE CEO'S VIEW OF BIOTECH?

Eric Schmidt penned a compelling op-ed piece in TIME Magazine on why [“We Need to be Ready for Biotech’s ChatGPT Moment.”](#) For biotech investors, it makes for compelling and inspiring reading. While often concealed by the seemingly perpetual bear market conditions, bubbling beneath the surface is breakneck innovation that is bursting on the scene to revolutionize the treatment of incurable diseases, unlike anything we have ever encountered. But for now, all these eureka moments are lost in the minutiae of distracting macro influences.

Highlights of some Key points made by Eric Schmidt include:

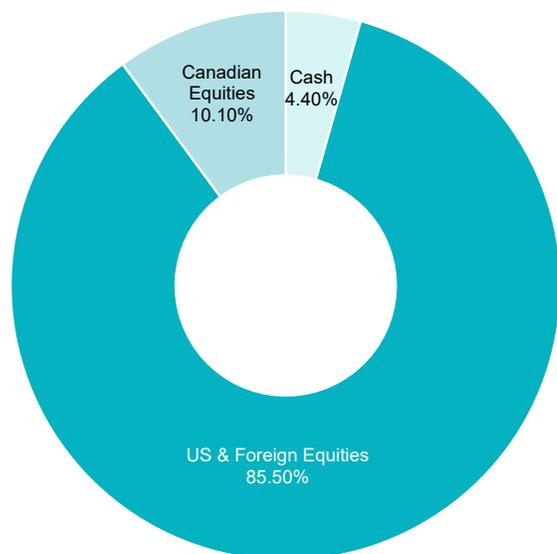
- The next big game-changing revolution is in biology.
- If I were a young person today, biology would truly be one of the most fascinating things to study.
- Last year saw some important milestones:
 - US approved the sale of lab grown meat,
 - Casgevy became the first approved commercial gene-editing treatment using CRISPR,
 - AI predicted structures of over two million new materials.
- Like the digital revolution, the biotech revolution

stands to transform America’s economy as we know it...turbocharged by AI.

- Recent advances in biotech are unlocking our ability to program biology just as we program computers.
- AI models trained on biological sequences could design novel proteins, predict cancer growth, and ... run through millions of theoretical and actual biological experiments, more accurately predicting outcomes without arduous trial-and-error, vastly accelerating the rate of new discoveries.
- There’s no overstating how central the bioeconomy will be to U.S. growth over the next fifty years.
- By now, most of us have likely eaten, been treated by, or worn a product created with biotech. Soon, the technology will disrupt every industry and fundamentally reshape our regular lives:
 - New fertility treatments will transform parenthood.
 - Cellular reprogramming could start to reverse the aging process.
 - Biocomputing will power the computers of tomorrow.
 - Standing on the brink of these innovations, we as a country have the unique chance to drive how biotech unfolds, realize its immense benefits.

COMPOSITION OF NEXT EDGE BIOTECH AND LIFE SCIENCES OPPORTUNITIES FUND

Composition of Fund Holdings as of March 28, 2024



As discussed last month, at the end of February, the Fund’s cash doubled to 11.00% as several strongly performing holdings were trimmed to bank some profits and wait for better prices prior to increasing their allocations again. We saw the pullback during March, and reallocated the increase in cash, resulting in cash declining back to the Fund’s normal level of 4.40%. Most of that buying was in US and foreign investments. Accordingly, the weight of US and foreign holdings rose from 79.60% to 85.50%, and Canadian holdings rose from 9.40% to 10.10%. Admittedly, we underestimated the magnitude and persistence of the selloff, that would persist into mid-April.

FUND PERFORMANCE

HISTORICAL PERFORMANCE¹ Class A

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	-6.54%	17.97%	-7.34%	-	-	-	-	-	-	-	-	-	2.16% ²
2023	8.71%	-6.40%	-6.52%	5.42%	-1.53%	-3.54%	-1.34%	-4.84%	-11.34%	-9.87%	2.19%	22.83%	-10.30%

HISTORICAL PERFORMANCE¹ Class F

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	-6.44%	18.08%	-7.26%	-	-	-	-	-	-	-	-	-	2.45% ²
2023	8.81%	-6.76%	-7.18%	5.52%	-1.43%	-3.44%	-1.24%	-4.75%	-11.25%	-9.78%	2.29%	22.94%	-10.41%

HISTORICAL PERFORMANCE¹ Class A1

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	-6.49%	18.03%	-7.29%	-	-	-	-	-	-	-	-	-	2.32% ²
2023	12.40%	-8.18%	-7.37%	5.47%	-1.47%	-3.48%	-1.28%	-4.78%	-11.29%	-9.82%	2.25%	22.89%	-9.41%
2022	-10.43%	-1.52%	-2.72%	-15.24%	-5.97%	-0.04%	5.56%	2.44%	1.60%	-2.68%	-2.65%	-10.14%	-36.06%
2021	21.23%	0.97%	-4.14%	-4.14%	-6.83%	4.63%	-8.50%	5.77%	-2.86%	-4.37%	-8.13%	-5.93%	-14.80%
2020	-	-	-	-	-	-	-	-	-	-	-	4.39%*	4.39% ²

HISTORICAL PERFORMANCE¹ Class F1

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	-6.40%	18.13%	-7.22%	-	-	-	-	-	-	-	-	-	2.59% ²
2023	12.50%	-8.11%	-7.28%	5.55%	-1.38%	-3.40%	-1.19%	-4.70%	-11.21%	-9.73%	2.34%	22.99%	-8.42%
2022	-10.35%	-1.44%	-2.63%	-15.17%	-5.84%	0.04%	5.65%	2.54%	1.69%	-2.59%	-2.65%	-9.88%	-35.27%
2021	20.63%	1.62%	-4.05%	-4.05%	-6.74%	4.73%	-8.42%	5.87%	-2.78%	-4.28%	-8.04%	-5.85%	-13.89%
2020	-	-	-	-	-	-	-	-	-	-	-	4.44%*	4.44% ²

IMPORTANT NOTES

1. Next Edge Biotech and Life Sciences Opportunities Fund returns are net of all fees and expenses associated with Class A1 Units and Class F1 Units charged from December 21, 2020 (trading start date). Next Edge Biotech and Life Sciences Opportunities Fund returns are net of all fees and expenses associated with Class A Units and Class F Units charged from January 3, 2023 (trading start date). Returns for 2024 are unaudited. Therefore, performance statistics containing 2024 figures shown in this material are subject to final confirmation. The historical annualized rates of return for the Next Edge Biotech and Life Sciences Opportunities Fund Class A Units as of March 28, 2024 are 1 yr -3.66%, 3 yr N/A, 5 yr N/A, 10 yr N/A, and CARR -5.88%; for Class F Units are 1 yr -2.53%, 3 yr N/A, 5 yr N/A, 10 yr N/A, and CARR -5.77%; for Class A1 Units are 1 yr -3.04%, 3 yr -24.48%, 5 yr N/A, 10 yr N/A, and CARR -17.79%; for Class F1 Units are 1 yr -1.98%, 3 yr -23.62%, 5 yr N/A, 10 yr N/A, and CARR -16.86%.

2. Part Year

* Part Month start date December 21, 2020 to December 31, 2020.

The “Next Edge Biotech and Life Sciences Opportunities Fund” or “Fund” means the “Next Edge Biotech and Life Sciences Opportunities Fund”. Capitalized terms not defined in this report are defined as set forth in the prospectus of the Fund (the “Prospectus”). This communication is not, and under no circumstances is to be construed as, an invitation to make an investment in the Fund nor does it constitute a public offering to sell the Fund or any other products described herein. Applications for the Fund will only be considered on the terms of the Prospectus. Each purchaser of the units (the “Units”) may have statutory or contractual rights of action under certain circumstances as disclosed in the Prospectus. Please review the provisions of the applicable securities legislation for particulars of these rights.

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1 Toronto St, Suite 200, Toronto, ON M5C

CLIENT SERVICES: 1.844.656.2321

416.775.3600 **Toll Free:** 1.877.860.1080

info@nextedgecapital.com

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