

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

## FUND COMMENTARY

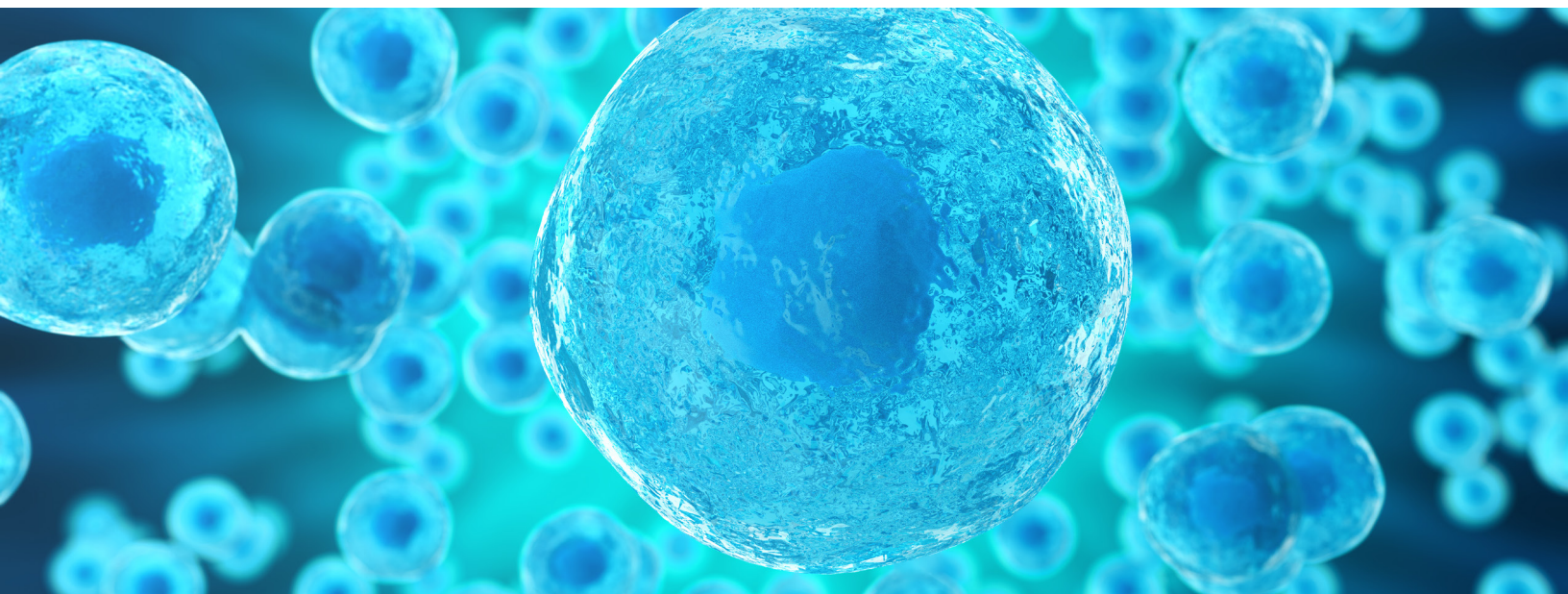
The markets continued their US post-election rally in December, with the Nasdaq Biotechnology Index (NBI) gaining 4.57% and the S&P 500 3.71% on the month. Despite the uncertainty of two senate runoff races, which ultimately both went to the Democrats, investors discounted any sweeping regulatory healthcare changes ahead in 2021 with 60 required votes needed to push through any changes. Biotech was a strong performer within the healthcare industry in recent months as the race to find treatments and a vaccine for COVID-19 sparked investor appetite. On December 11, the Food and Drug Administration (FDA) authorized an Emergency Use Authorization (EUA) of Pfizer-BioNTech's COVID-19 vaccine and Moderna's a week later. The Next Edge Bio-Tech Plus Fund has been a holder of BioNTech for some time, and this historic achievement of its mRNA vaccine achieving regulatory approval months instead of years ahead of forecasts truly highlights the rapid advancement of science and its life-changing / saving effects.

The Next Edge Biotech and Life Sciences Opportunities Fund (the "Fund") began investing on December 21, 2020 and for the partial month, Class F Units rose 4.44%. Prior to the merger of the Next Edge Bio-Tech Plus Fund with the Fund on December 18, 2020, the Next Edge Bio-Tech Plus Fund Class F Units gained 5.41% for the partial month ending December 18, 2020

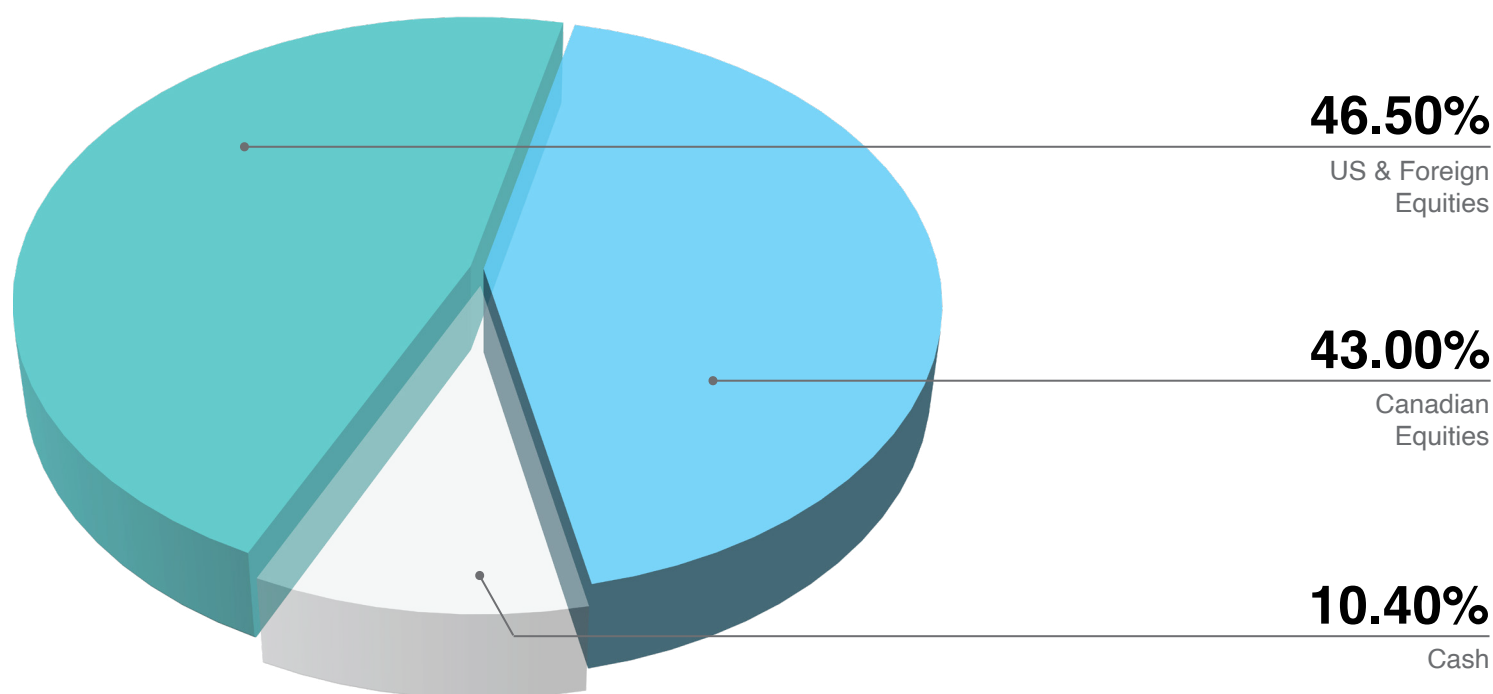
bringing the 2020 year-to-date returns for the Next Edge Bio-Tech Plus Fund Class F Units to 12.37%.

Significant contributors to the Fund's performance in December included Editas Medicine, Immunome Inc, Sangamo Therapeutics, ClearPoint Neuro, iCo Therapeutics and Apellis Pharmaceuticals. Negative performers include Intercept Pharmaceuticals and Actinium Pharmaceuticals.

2020 was a transformative year for the biotechnology industry. The public-private creation of "Operation Warp Speed", officially launched on May 15, 2020 and funded with about \$10 billion from the CARES Act (Coronavirus Aid, Relief, and Economic Security), provided funding to accelerate the development of therapeutic and vaccine treatments for COVID-19. Seven different vaccine candidates received funding for the development of therapeutic compounds, and the most promising candidates received support for their review by the FDA for their Phase I-III trials. It should be noted that Pfizer BioNTech did not participate in the "Warp Speed" program, but rather began their "Project Lightspeed" in mid-January 2020, soon after the SARS-Cov-2 genetic sequence was first made public. Naturally, several companies made exaggerated claims, Inovio and Vaxart to name two, and are now facing shareholder lawsuits.



## COMPOSITION OF HOLDINGS AS AT DECEMBER 31, 2020



Source: RBC Investor and Treasury Services Inc., Next Edge Capital Corp. as of December 31, 2020

The Fund had a trading start date of December 21, 2020. As such, only monthly performance returns will be shown for the first year.

### HISTORICAL PERFORMANCE<sup>1</sup> Class A

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020	-	-	-	-	-	-	-	-	-	-	-	4.39%*	N/A

### HISTORICAL PERFORMANCE<sup>1</sup> Class F

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020	-	-	-	-	-	-	-	-	-	-	-	4.44%*	N/A

## IMPORTANT NOTES

1. 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 December 21, 2020. Returns for 2020 are unaudited. Therefore, performance statistics containing 2020 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 December 31, 2020 are 1 yr N/A, 3 yr N/A, 5 yr N/A, 10 yr N/A, and CARR N/A; for Class F Units are 1 yr N/A, 3 yr N/A, 5 yr N/A, 10 yr N/A, and CARR N/A.

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.

Potential investors should note that alternative investments can involve significant risks and the value of an investment may go down as well as up. There is no guarantee of trading performance and past or projected performance is not indicative of future results. Investors should review the Prospectus in its entirety for a complete description of the Fund, its risks, and consult their registered dealers before making an investment.

Any descriptions or information involving investment process or strategies is provided for illustration purposes only, may not be fully indicative of any present or future investments, may be changed at the discretion of the Portfolio Manager and are not intended to reflect performance. The following does not purport to be a complete summary of all of the risks associated with an investment in the Fund. Please see the Fund’s Prospectus for a complete listing and description of the risks associated with an investment in the Fund. The Fund is generally exposed to the following risks: Biotechnology Industry Risk; Borrowing Risk; Counterparty Risk; Credit Risk; Cybersecurity Risk; Derivatives Risk; Equity Securities Risk; ETF Risk; Foreign Currency Risk; Foreign Securities Risk; Interest Rate Risk; Legislation and Litigation Risk; Leverage Risk; Liquidity Risk; Multiple Class Risk; Options Risk; Price Volatility Risk; Repurchase and Reverse Repurchase Transactions and Securities Lending Risk; Short Selling Risk; Stock Market Risk; Substantial Securityholder Risk and Tax Risk.

The Fund is not a trust company and does not carry on business as a trust company and, accordingly, the Fund is not registered under the trust company legislation of any jurisdiction. Units of the Fund are not “deposits” within the meaning of the Canada Deposit Insurance Corporation Act (Canada) are not insured under provisions of that Act or any other legislation.

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### PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

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 1 Toronto St, Suite 200, Toronto, ON M5C 2V6  
 **CLIENT SERVICES:** 1.844.656.2321  
416.775.3600 **Toll Free:** 1.877.860.1080  
 [info@nextedgecapital.com](mailto:info@nextedgecapital.com)

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