

Next Edge Bio-Tech Plus Fund

Quarterly Summary of Investment Portfolio as at March 31, 2020



Portfolio by Asset Mix	% of Net Asset Value	
	Long	Short
Canadian Equity	49.6%	-
United States equity	38.3%	-
Cash and Cash equivalents	9.9%	-
Equity Options	2.1%	(0.2%)
Equity Index Options	3.2%	(1.7%)
United States bond	1.6%	-
Subtotal	104.7%	(1.9%)
Other net liabilities	(2.8%)	-
Total	101.9%	(1.9%)

Portfolio by Sector	% of Net Asset Value	
	Long	Short
Biotechnology	46.3%	(0.2%)
Devices & Software	24.7%	-
Pharmaceuticals	20.6%	-
Cash and Cash equivalents	9.9%	-
Equity Index Options	3.2%	(1.7%)
Subtotal	104.7%	(1.9%)
Other net liabilities	(2.8%)	-
Total	101.9%	(1.9%)

Portfolio by Geography	% of Net Asset Value	
	Long	Short
Canada	59.6%	-
United States	43.6%	(1.9%)
The Bahamas	1.5%	-
Subtotal	104.7%	(1.9%)
Other net liabilities	(2.8%)	-
Total	101.9%	(1.9%)

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Top 25 Long Positions	% of Net Asset Value
Aequus Pharmaceuticals	9.3%
Microbix Biosystems Inc.	7.9%
ICO Therapeutics Inc.	4.3%
MRI Interventions Inc.	4.2%
SQI Diagnostics Inc.	3.5%
Opsens Inc.	3.2%
Intercept Pharmaceuticals Inc	2.8%
S&P 500 May 1, 2020	2.2%
Catalyst Pharmaceuticals Inc.	2.2%
Antibe Therapeutics Inc warrants Feb 27, 2022	2.1%
CVR Medical Corp.	2.1%
Sarepta Therapeutics Inc.	2.0%
Aurinia Pharmaceuticals Inc.	2.0%
Delcath Systems Inc.	1.9%
Intra-Cellular Therapies	1.9%
ADMA Biologics Inc.	1.9%
Apteryx Imaging Inc.	1.8%
Theratechnologies Inc.	1.8%
SQI Diagnostics Inc warrants Mar 10, 2022	1.8%
Apellis Pharmaceuticals Inc.	1.7%
Regenxbio Inc.	1.7%
Bluebird Bio Inc.	1.6%
Biodelivery Sciences	1.6%
Intelgenx convertible bond	1.6%
Nymox Pharmaceutical Corp.	1.5%

Top 25 Short Positions¹	% of Net Asset Value
S&P 500 May 1, 2020	(1.4%)
iShares Nasdaq Biotech May 15, 2020	(0.3%)
Regenxbio Inc Apr 17, 2020	(0.1%)
Intercept Pharmaceuticals Inc Apr 17, 2020	(0.1%)

Net Asset Value of Next Edge Bio-Tech Plus Fund as at Mar 31, 2020 \$9,067,563

1. These are all the short positions as at March 31, 2020