

Next Edge Bio-Tech Plus Fund

Semi-Annual Management Report of Fund Performance – 2020
For the six months ended June 30, 2020



NEXTEGE
CAPITAL

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements of the Next Edge Bio-Tech Plus Fund (the "Fund"). You may obtain a copy of the 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., 1 Toronto Street, Suite 200, Toronto, Ontario, M5C 2V6, Canada or by visiting our website at www.nextedgecapital.com or SEDAR at 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 Next Edge Bio-Tech Plus Fund (the "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.

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Management discussion of fund performance

Investment Objective and Strategies

Next Edge Bio-Tech Plus Fund (the “Fund”) is a mutual fund established as a trust under the laws of the Province of Ontario by a declaration of trust dated December 1, 2014 made by Next Edge Capital Corp., as trustee. The Fund is divided into units of participation (“Units”) representing an interest in the Fund held by unitholders. The Fund has four classes of Units: Class A Units, Class A1 Units, Class F Units and Class F1 Units.

The Fund started investing according to its investment objective on February 17, 2015.

Investment Objective

This Fund seeks short and long-term capital appreciation through the ownership of small and mid-capitalization biotechnology and healthcare companies based in Canada and the United States.

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

Investment Strategies

The portfolio manager uses the following investment strategies to attempt to achieve the Fund’s investment objective:

- Holdings comprised of a mix of Canadian and US biomedical companies.
- Sector exposure includes biotechnology, speciality pharma, medical devices, medical software and technology, diagnostics, drug delivery, bioinformatics and agricultural and healthcare services.
- Derivatives are used for hedging purposes and return enhancement.

Investment decisions are made by:

- Focusing on companies in early to later stages of clinical development or early commercialization that meet specific criteria and whose data has been subjected to peer reviewed analysis.
- The Fund is managed to seek to attempt to reduce overall portfolio volatility by: utilizing higher cash reserves to offset higher volatility securities; further reducing the risk associated with investments in a particular sector by placing option hedges on biotechnology indices; and exiting or hedging a particular position, should the applicable issuer be faced with event risks owing to expected upcoming factors/data/information.
- Collectively hedging to reduce the volatility of a traditionally volatile sector and provide return enhancement.

The Fund may invest in securities denominated in currencies other than Canadian dollars from time to time. The amount of such investments will vary but may exceed 50% of the net assets of the Fund at the time that such securities are purchased.

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. 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 National Instrument 81-102 - *Investment Funds* (“NI 81-102”). 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.

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.

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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 1 Toronto Street, Suite 200, Toronto, Ontario, Canada, M5C 2V6.

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Management discussion of fund performance (continued)

Risk

The Fund started investing according to its investment objective on February 17, 2015. Effective February 17, 2015, an investment in the Fund is subject to certain risk factors relating to the Fund, as detailed in its Simplified Prospectus. During the six months ended June 30, 2020, 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, 2020:

Class of redeemable units	June 30, 2020 NAV per unit (CAD) ¹	December 31, 2019 NAV per unit (CAD) ¹	% return for six months ended June 30, 2020 ¹
A	7.20	7.49	(4.0%)
A1	7.95	8.21	(3.2%)
F ³	7.84	8.12	(3.4%)
F1	8.36	8.60	(2.7%)

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

The Next Edge Bio-Tech Plus Fund (the "Fund") commenced trading according to its investment objective on February 17, 2015 to provide investors with exposure to small-mid cap biotech stocks. The Fund's Benchmark is a blend of 60% NASDAQ Biotechnology Index and 40% S&P/TSX Capped Healthcare Index. Both indices are heavily weighted in large capitalization companies which are not representative of the Fund's holdings in small-mid cap emerging healthcare companies.

2020 began where it left off in 2019, with continued weakness in Canadian biotech companies, which exerted a greater impact on the Fund's Portfolio given its heavier weighting than US holdings. In 2019, after a strong first quarter, Canadian healthcare declined over 40% in the final 3 quarters of the year. Despite strong equity markets, biotech declined sharply in January despite being among the most undervalued sectors in the market in terms of relative P-E, non-economically sensitive superior growth prospects and favourable suppressed interest rates.

The selling continued in February when the COVID-19 induced peak in global equity markets. While the Nasdaq Biotech Index (^NBI) was flat due to a defensive flight-to-safety in the largest cap biotech companies, Canadian biotech were not so fortunate as the sharp selloff persisted. With the risk-off reallocation clearly underway, it was the signal to substantially increase Index Put option hedges on the SPY, QQQ and IBB ETFs ahead of the historic crash that would follow in March. As a result, the Fund performed well during the worst of the crisis, eking out a 0.30% gain, even as every other equity fund, defensive and high-beta, experienced substantial double-digit declines.

Emerging from the carnage in April, biotech performed well, as investors: a) rediscovered the defensive properties in this crisis environment; and most importantly, b) the world would turn to biotech to provide both treatments for the SARS-CoV-2 viral infection, and also to develop vaccines in an unprecedented time essential to restore functioning societies. Biotech's vital importance to society was now on full display. Furthermore, it is this Fund's unitholders that help finance development of such life-saving therapies that will ultimately subdue the paralyzing uncertainty the pandemic has elicited.

From the earliest stages of the pandemic media such as Morningstar, BNN Bloomberg, Globe and Mail, Winnipeg Free Press, and Keynote conference presentations reached out to the Fund's Portfolio Manager to provide insight into therapies in development and where and when successes are likely to occur.

The positive returns continued in May as two of the Fund's holdings, Portola Pharmaceutical (PTLA) and Apteryx Imaging (XRAY) were both acquired at substantial premiums of +125% and +100% respectively. These represented the 10th and 11th holdings acquired over the past 4 years. Given sufficient time, clearly this is more than random, and speaks to the quality and value of

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Management discussion of fund performance (continued)

the companies the Fund invests in. The uptick in biotech M&A, of which the Fund has traditionally benefited from, in the quarters following major lows after bear markets is consistent with what the experience has been over every cycle going back to the mid-1990s.

June was a choppy month for biotech as it peaked mid-month then sold off into month-end. The public finally embraced the sector with substantial inflows occurring in US biotech funds and ETFs greater than any period in many years. Six months and YTD, the Fund's Class A Units declined -3.96% and the Fund's Class F Units fell -3.37% vs +1.54% for the Fund's Benchmark. The Fund continued to be weighed by poor performance in Canadian holdings, while the Fund's Benchmark was buoyed by strong performance in the defensive large cap biotech companies, which the Fund does not generally invest in.

During the Fund's best relative performing period in 2015-2017, even though it included a -40% bear market, the US weight was generally almost double the Canadian weight. To this end, during Q2 2020, US weight was strategically increased from 40.0% to 47.6% while Canadian weight decreased from 50.0% down to 41.9%. That will continue to trend to a 60%/30% mix.

It has been a difficult five years for biotech investments, as measured by the [^]NBI, having meandered in a volatile range that included 3 severe bear markets and rising rates between 2015 -> 2018. That is not uncharacteristic for biotech as it went through a similar 6-year period between 2003-> 2010 before breaking out to a 5 year +500% bull market. Similarly, a 3-year range between 1996->1998 resulted in an explosive multi-hundred percent bull market into 2000. Given the bullish factors that are aligning for biotech over the past few years, such a valuation discount, substantial M&A, suppressed interest rates, net fund inflows, an innovation revolution underway, COVID-19 treatments and growth not dependent on the economic cycle, we may be at the cusp of another such bullish sector advance.

Recent Developments

In July, an opening rally gave way to a sharp month-end decline as biotech became overbought. A key measure of extended vs oversold that we monitor, the percent of over 200 companies in the [^]NBI above their long term 200 day moving average, eclipsed 70% for the first time in five years. That paved the way for a correction in the sector that has so far carried -9.57% from the late July peak into mid-August. Given the likely new bull market underway in biotechnology, we view this pullback as an opportunity to average into the Fund's core positions.

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. Dealer compensation, or service fees, if any, are paid out of management fees and the Manager is not reimbursed for these payments.

Total management fees for the six months ended June 30, 2020 amounted to \$71,301 (2019: \$115,677) with \$9,641 in outstanding accrued fees due to the Manager at June 30, 2020 (December 31, 2019: \$9,310).

The Fund pays the Manager a quarterly performance fee if the percentage gain in the NAV per unit of a class exceeds the percentage gain or loss of the Fund's Benchmark, provided that the NAV per unit is greater than all previous values in which a performance fee was paid. Total performance fees for the six months ended June 30, 2020 amounted to nil (2019: nil), with nil in outstanding accrued fees due to the Manager at June 30, 2020 (December 31, 2019: nil).

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

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Management discussion of fund performance (continued)

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 six months ended June 30, 2020 was \$29,932 (2019: 13,826). There were no outstanding payables relating to Independent Review Committee fees as at June 30, 2020 and December 31, 2019.

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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 respective six months ended June 30, 2020; years ended December 31, 2019, 2018, 2017, 2016, and 2015.

Class A³ – Net Assets per unit (CAD)

For the period ended	June 30, 2020 ¹	Dec 31, 2019 ¹	Dec 31, 2018 ¹	Dec 31, 2017 ¹	Dec 31, 2016 ¹	Dec 31, 2015 ¹
Net Assets per unit, beginning of period	7.49	8.04	10.21	8.98	9.86	10.00
(Decrease) Increase from operations						
Total revenue	-	0.02	0.02	0.04	0.04	0.02
Total expenses	(0.39)	(0.59)	(0.88)	(0.78)	(0.64)	(0.80)
Realized gains (losses) for the period	0.07	(1.50)	(0.15)	0.57	0.45	(0.76)
Unrealized gains for the period	0.02	2.04	(1.79)	1.05	0.66	2.49
Total increase from operations	(0.30)	(0.03)	(2.80)	0.88	0.51	0.96
Distributions						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions	-	-	-	-	-	-
Net Assets per unit, end of period²	7.20	7.49	8.04	10.21	8.98	9.86

Class A1⁴ – Net Assets per unit (CAD)

For the period ended	June 30, 2020 ¹	Dec 31, 2019 ¹	Dec 31, 2018 ¹	Dec 31, 2017 ¹	Dec 31, 2016 ¹	Dec 31, 2015 ¹
Net Assets per unit, beginning of period	8.21	8.68	10.88	9.61	10.43	10.00
(Decrease) Increase from operations						
Total revenue	-	0.02	0.02	0.04	0.03	0.02
Total expenses	(0.32)	(0.41)	(0.66)	(1.00)	(0.44)	(0.58)
Realized gains for the period	0.08	(1.70)	0.67	0.59	0.25	0.20
Unrealized (losses) gains for the period	(0.06)	1.81	(2.00)	1.70	(0.87)	0.78
Total (decrease) increase from operations	(0.30)	(0.28)	(1.97)	1.33	(1.03)	0.42
Distributions						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions	-	-	-	-	-	-
Net Assets per unit, end of period²	7.95	8.21	8.68	10.88	9.61	10.43

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Financial highlights (continued)

Class F⁴ – Net Assets per unit (CAD)

For the period ended	June 30, 2020 ¹	Dec 31, 2019 ¹	Dec 31, 2018 ¹	Dec 31, 2017 ¹	Dec 31, 2016 ¹	Dec 31, 2015 ¹
Net Assets per unit, beginning of period	8.12	8.60	10.80	9.56	10.40	10.00
Increase from operations						
Total revenue	-	0.02	0.03	0.05	0.05	0.02
Total expenses	(0.34)	(0.45)	(0.74)	(0.86)	(0.57)	(0.82)
Realized gains (losses) for the period	0.06	(1.67)	0.92	0.49	0.51	(0.50)
Unrealized gains for the period	-	1.78	(2.94)	0.94	1.39	1.91
Total increase from operations	(0.28)	(0.32)	(2.73)	0.62	1.38	0.62
Distributions						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions	-	-	-	-	-	-
Net Assets per unit, end of period ²	7.84	8.12	8.60	10.80	9.56	10.40

Class F1⁴ – Net Assets per unit (CAD)

For the period ended	June 30, 2020 ¹	Dec 31, 2019 ¹	Dec 31, 2018 ¹	Dec 31, 2017 ¹	Dec 31, 2016 ¹	Dec 31, 2015 ¹
Net Assets per unit, beginning of period	8.60	8.99	11.14	9.81	10.54	10.00
(Decrease) Increase from operations						
Total revenue	-	0.02	0.03	0.04	0.05	0.03
Total expenses	(0.26)	(0.22)	(0.48)	(0.96)	(0.38)	(0.53)
Realized gains for the period	0.08	(1.76)	0.62	0.63	0.38	0.04
Unrealized (losses) gains for the period	(0.11)	1.73	(2.21)	1.68	(0.44)	0.80
Total (decrease) increase from operations	(0.29)	(0.23)	(2.04)	1.39	(0.39)	0.34
Distributions						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions	-	-	-	-	-	-
Net Assets per unit, end of period ²	8.36	8.60	8.99	11.14	9.81	10.54

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Financial highlights (continued)

1. This information is derived from the Fund's unaudited financial statements for the six months ended June 30, 2020, and audited financial statements for the years ended December 31, 2019, 2018, 2017, 2016, and 2015.
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.
3. Class A Units were first issued on inception date of the Fund on December 1, 2014, but the Fund did not start investing according to its mandate until February 17, 2015.
4. The first issuance of Class A1 Units and Class F1 Units was on January 21, 2015. The first issuance of Class F Units was on January 23, 2015.

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Financial highlights (continued)

Class A⁵ – Ratios and Supplement Data:

For the period ended	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Total NAV (CAD 000s) ¹	3,314	3,552	5,040	3,741	1,997	705
Number of units outstanding ¹	460,463	474,057	627,096	366,482	222,317	71,474
Management expense ratio ²	5.70%	3.58%	4.72%	5.41%	4.86%	9.77%
Management expense ratio before waivers or absorptions ²	5.70%	3.65%	4.72%	9.72%	4.86%	9.77%
Trading expense ratio ³	4.68%	2.25%	3.27%	2.63%	2.07%	2.22%
Portfolio turnover rate ⁴	151.09%	208.81%	310.81%	244.41%	173.12%	148.16%
NAV per unit (CAD)	7.20	7.49	8.04	10.21	8.98	9.86

Class A1⁶ – Ratios and Supplement Data:

For the period ended	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Total NAV (CAD 000s) ¹	1,096	1,209	1,439	2,121	2,246	3,166
Number of units outstanding ¹	137,892	147,246	165,821	195,048	233,650	303,529
Management expense ratio ²	4.18%	2.20%	3.29%	6.52%	3.63%	4.30%
Management expense ratio before waivers or absorptions ²	4.18%	2.27%	3.29%	11.71%	3.63%	4.30%
Trading expense ratio ³	4.68%	2.25%	3.27%	2.63%	2.07%	2.22%
Portfolio turnover rate ⁴	151.09%	208.81%	310.81%	244.41%	173.12%	148.16%
NAV per unit (CAD)	7.95	8.21	8.68	10.88	9.61	10.43

Class F⁶ – Ratios and Supplement Data:

For the period ended	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Total NAV (CAD 000s) ¹	5,479	5,014	6,388	5,328	2,591	341
Number of units outstanding ¹	698,757	617,809	742,895	493,279	271,119	32,773
Management expense ratio ²	4.51%	2.46%	3.66%	5.71%	3.86%	7.14%
Management expense ratio before waivers or absorptions ²	4.51%	2.53%	3.66%	10.25%	3.86%	7.14%
Trading expense ratio ³	4.68%	2.25%	3.27%	2.63%	2.07%	2.22%
Portfolio turnover rate ⁴	151.09%	208.81%	310.81%	244.41%	173.12%	148.16%
NAV per unit (CAD)	7.84	8.12	8.60	10.80	9.56	10.40

Class F1⁶ – Ratios and Supplement Data:

For the period ended	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Total NAV (CAD 000s) ¹	796	869	1,371	1,835	1,742	1,254
Number of units outstanding ¹	95,166	101,091	152,425	164,675	177,567	119,014
Management expense ratio ²	3.13%	1.01%	2.28%	6.05%	2.63%	3.65%
Management expense ratio before waivers or absorptions ²	3.13%	1.08%	2.28%	10.88%	2.63%	3.65%
Trading expense ratio ³	4.68%	2.25%	3.27%	2.63%	2.07%	2.22%
Portfolio turnover rate ⁴	151.09%	208.81%	310.81%	244.41%	173.12%	148.16%
NAV per unit (CAD)	8.36	8.60	8.99	11.14	9.81	10.54

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Financial highlights (continued)

1. This information is provided as at June 30, 2020 and December 31, 2019, 2018, 2017, 2016, and 2015.
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 portfolio 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.
5. Class A Units were first issued on inception date of the Fund on December 1, 2014, but the Fund did not start investing according to its mandate until February 17, 2015.
6. The first issuance of Class A1 Units and Class F1 Units was on January 21, 2015. The first issuance of Class F Units was on January 23, 2015.

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Financial highlights (continued)

Management Fees

For the six months ended June 30, 2020, for its services to the Fund, the Manager was entitled to receive from the Fund, a management fee (the “Management Fee”) at (up to) an annual rate of: (i) 2.25% of the portion of its Net Asset Value represented by the Class A units; (ii) 1.00% of the portion of its Net Asset Value represented by the Class A1 units; (iii) 1.25% of the portion of its Net Asset Value represented by the Class F units and (iv) 0.00% of the portion of its Net Asset Value represented by the Class F1 units, 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, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to the role of 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 six months ended June 30, 2020, are as follows:

Class of units	Annual Rates	As a percentage of management fees	
		Dealer Compensation	General administration, investment advice and profit
A	2.25%	44.44%	55.56%
A1	1.00%	100.00%	0.00%
F	1.25%	0.00%	100.00%
F1	0.00%	N/A	N/A

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Past performance

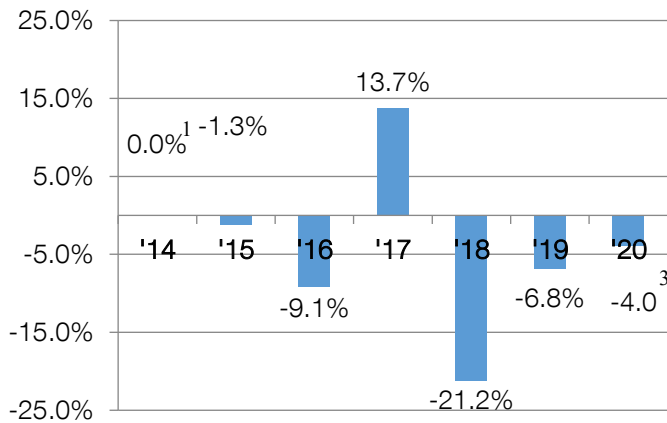
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information shown does not take into account sales, redemption, distribution or other optional charges that would have reduced returns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

The Fund launched December 1, 2014 but did not trade according to its investment objectives until February 17, 2015. For the period ended December 31, 2014, for all classes, there was no net income or expense and no performance gain or loss.

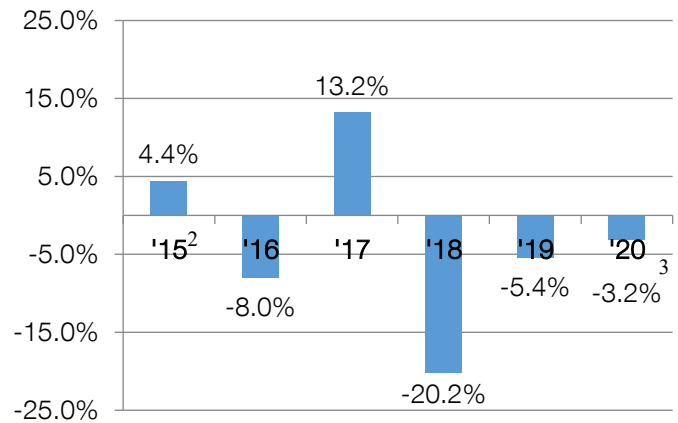
Reported returns are as follows from the first day to the last day of each fiscal period shown.

Year-by-Year Returns^{1,2,3}

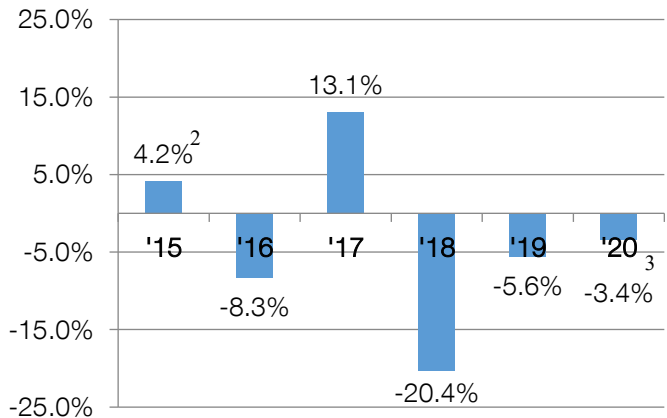
Class A



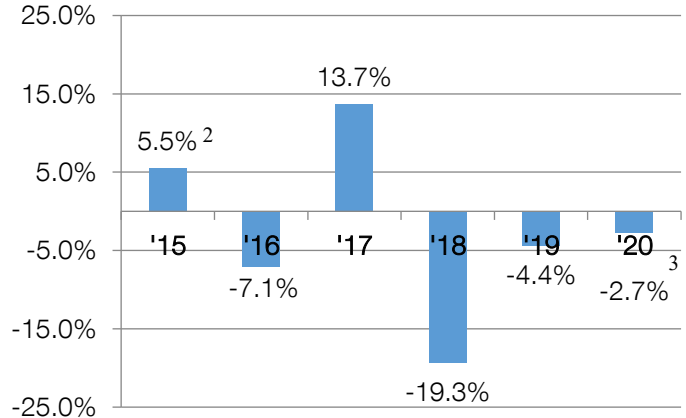
Class A1



Class F



Class F1



1. Returns are for partial year from the inception date to December 31, 2014
2. Returns are for partial year from the inception date to December 31, 2015
3. Returns are for the six months ended June 30, 2020.

Next Edge Bio-Tech Plus Fund

Semi-annual management report of fund performance – June 30, 2020

Summary of investment portfolio

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

Portfolio by Asset Mix	% of Net Asset Value	
	Jun 30, 2020	Dec 31, 2019
United States equity	40.9%	34.2%
Canadian equity	40.2%	50.5%
Cash and cash equivalents	10.2%	7.7%
International equity	3.5%	3.9%
Equity options	1.7%	3.7%
Equity index options	1.6%	0.6%
United States bond	1.3%	1.2%
Total investments	99.4%	101.8%
Other net liabilities	2.2%	(1.2%)
Written options	(1.6%)	(0.6%)
Total net asset value	100.0%	100.0%

Portfolio by Industry	% of Net Asset Value	
	Jun 30, 2020	Dec 31, 2019
Pharmaceuticals and biotechnology	45.9%	47.8%
Healthcare equipment and services	19.7%	20.2%
Pharmaceuticals	13.3%	19.0%
Cash and cash equivalents	10.2%	7.7%
Biotechnology	5.7%	1.6%
Equity options	1.7%	3.7%
Equity index options	1.6%	0.6%
Private placement	1.3%	1.2%
Total investments	99.4%	101.8%
Other net liabilities	2.2%	(1.2%)
Written options	(1.6%)	(0.6%)
Total net asset value	100.0%	100.0%

Portfolio by Country	% of Net Asset Value	
	Jun 30, 2020	Dec 31, 2019
Canada	43.5%	54.8%
United States	42.2%	35.4%
Cash and cash equivalents	10.2%	7.7%
Germany	1.7%	-%
Jersey	1.8%	1.7%
Ireland	-%	2.2%
Total investments	99.4%	101.8%
Other net liabilities	2.2%	(1.2%)
Written options	(1.6%)	(0.6%)
Total net asset value	100.0%	100.0%

Next Edge Bio-Tech Plus Fund

Semi-annual management report of fund performance – June 30, 2020

Summary of investment portfolio (continued)

Top 25 Long Positions

Issuer	% of Net Asset Value
Microbix Biosystems Inc.	7.13%
SQL Diagnostics Inc.	6.52%
Aequus Pharmaceuticals Inc.	5.65%
Exelixis Inc.	4.09%
Bluebird Bio Inc.	4.05%
MRI Interventions Inc., Warrants, May 26, 2022 - Strike Price \$2.20	3.50%
Opsens Inc.	3.42%
Apellis Pharmaceuticals Inc.	3.33%
Intercept Pharmaceuticals Inc.	3.05%
Sarepta Therapeutics Inc.	2.66%
Delcath Systems Inc.	2.64%
FibroGen Inc.	2.58%
iCo Therapeutics Inc.	2.56%
Theratechnologies Inc.	2.56%
REGENXBIO Inc.	2.16%
BioDelivery Sciences International Inc.	2.11%
Aurinia Pharmaceuticals Inc.	2.10%
Fulgent Genetics Inc.	1.84%
Cardiol Therapeutics Inc., Private Placements	1.77%
Catalyst Pharmaceuticals Inc.	1.77%
Intra-Cellular Therapies Inc. call option Aug 2020 - Strike Price \$25	1.76%
Nymox Pharmaceutical Corp.	1.76%
Sangamo Therapeutics Inc.	1.71%
MeiraGTx Holdings plc	1.70%
ProMIS Neurosciences Inc. Warrants, January 22, 2024 - Strike Price \$0.48	1.62%

Top 25 Short Positions¹

Issuer	% of Net Asset Value
Intra-Cellular Therapies Inc. written call option Aug 2020 - Strike Price \$35	(0.87%)
Investco QQQ Trust Series written put option Aug 2020 - Strike Price \$195	(0.60%)
Editas Medicine Inc. written call option Jul 2020 - Strike Price \$35	(0.08%)
Sarepta Therapeutics Inc. written call option Jul 2020 - Strike Price \$170	(0.03%)
Zynerba Pharmaceuticals Inc. written call option Jul 2020 - Strike Price \$10	(0.00%)

Net Asset Value of Next Edge Bio-Tech Plus Fund as at June 30, 2020

10,684,369 CAD

1. These are all of the Fund's short positions as at June 30, 2020.

Next Edge Bio-Tech Plus Fund

Semi-annual management report of fund performance – June 30, 2020

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