

Next Edge Bio-Tech Plus Fund

Quarterly Summary of Investment Portfolio as at September 30, 2020



Portfolio by Asset Mix	% of Net Asset Value	
	Long	Short
Canadian Equity	46.4%	
United States equity	45.5%	(1.7%)
Cash and Cash equivalents	7.5%	
Equity Options	3.4%	(0.7%)
United States bond	1.2%	
Equity Index Options	0.6%	(0.1%)
Subtotal	104.6%	(2.5%)
Other net liabilities	(2.1%)	-
Total	102.5%	(2.5%)

Portfolio by Sector	% of Net Asset Value	
	Long	Short
Pharmaceuticals & Biotechnology	43.7%	
Healthcare Equipment & Services	21.1%	(1.7%)
Biotechnology	16.9%	(0.7%)
Pharmaceuticals	14.8%	
Cash and Cash equivalents	7.5%	
Equity Index Options	0.6%	(0.1%)
Subtotal	104.6%	(2.5%)
Other net liabilities	(2.1%)	-
Total	102.5%	(2.5%)

Portfolio by Geography	% of Net Asset Value	
	Long	Short
United States	53.7%	(0.8%)
Canada	45.4%	(1.7%)
Germany	2.8%	
Cayman Islands	1.6%	
The Bahamas	1.1%	
Subtotal	104.6%	(2.5%)
Other net liabilities	(2.1%)	-
Total	102.5%	(2.5%)

Due to ongoing portfolio transactions, the investments and percentages may have changed by the time you purchase units of the Fund. The top 25 holdings are made available quarterly, 60 days after the quarter-end. To obtain a copy, please contact us by calling (416) 775-3600 or toll-free at 1-877-860-1080, by writing to us at 1 Toronto Street, Suite 200, Toronto, Ontario, M5C 2V6, Canada or by visiting our website at www.nextedgcapital.com.

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Top 25 Long Positions

% of Net Asset Value

SQI Diagnostics Inc.	8.4%
Microbix Biosystems Inc.	7.3%
Aequus Pharmaceuticals Inc.	6.7%
MRI Interventions Inc. warrants Oct 18, 2021	5.7%
ICO Therapeutics Inc.	5.3%
Exelixis Inc.	5.0%
Bluebird Bio Inc.	3.9%
Apellis Pharmaceuticals Inc.	3.8%
Opsens Inc.	3.7%
Fibrogen Inc.	3.4%
Provention Bio Inc.	3.3%
Biontech SE	2.8%
Sangamo Biosciences Inc.	2.6%
SQI Diagnostics Inc.	2.5%
Sarepta Therapeutics Inc.	2.4%
Theratechnologies Inc.	2.3%
Intra-Cellular Therapies Inc.	1.9%
MeiraGTx Holdings plc.	1.6%
Cardiol Therapeutics Inc.	1.6%
Delcath Systems Inc.	1.4%
Intelgenx Tech	1.2%
Voyager Therapeutics Inc.	1.2%
BioDelivery Sciences Intl.	1.2%
Nymox Pharmaceutical Corp.	1.1%
Aurinia Pharmaceuticals Inc.	1.1%

Top 25 Short Positions¹

% of Net Asset Value

Clearpoint Neuro Inc.	(1.7%)
Biogen Inc Dec 18, 2020	(0.4%)
Biontech Se Nov 20, 2020	(0.3%)
Invesco QQQ Oct 16, 2020	(0.1%)
Trillium Therapeutics Oct 16, 2020	(0.0%)

Net Asset Value of Next Edge Bio-Tech Plus Fund as at Sep 30, 2020 \$10,746,365

1. These are all the short positions as at September 30, 2020