NEXT EDGE ALTERNATIVE MUTUAL FUNDS

SIMPLIFIED PROSPECTUS

NEXT EDGE BIOTECH AND LIFE SCIENCES OPPORTUNITIES FUND

Offering of Class A and Class F Units

November 3, 2020

The Fund and the units of the Fund are offered under this document in all of the provinces of Canada. The units are intended primarily for purchase by residents of Canada. The units offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registrations.

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

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INTRODUCTION

To make this document easier to read, we use the following terms throughout:

- **We**, **us**, **our, Manager** and **Next Edge** refer to Next Edge Capital Corp. in its capacity as trustee, manager and portfolio manager of the Fund.
- **You** refers to an individual investor and everyone who invests or may invest in the Fund.
- **Business Day** refers to any day except Saturdays, Sundays or a statutory holiday in Toronto.
- **Dealer** refers to both the dealer and the registered representative in your province who advises you on your investments.
- **Declaration of Trust** means, together, the amended and restated master declaration of trust dated November 3, 2020 and the supplemental trust declaration dated November 3, 2020 in respect of the Fund.
- **Fund** refers to the **Next Edge Biotech and Life Sciences Opportunities Fund** offered to the public under this Simplified Prospectus. The Fund is an alternative mutual fund which is subject to National Instrument 81-101 *Mutual Fund Simplified Prospectus Disclosure* ("**NI 81-101**") and National Instrument 81-102 *Investment Funds* ("**NI 81-102**").
- **Simplified Prospectus** refers to this Simplified Prospectus.
- **Registered Plans** refer to RRSPs, RRIFs, TFSAs, RESPs and DPSPs, each as defined under the "*Taxation of Unitholders – Registered Plans*" section of this Simplified Prospectus.

This simplified prospectus contains selected important information about the Fund listed on the front cover to help you make an informed investment decision and to help you understand your rights. As noted above, the Fund is an "alternative mutual fund" as defined in NI 81-102. The Fund is therefore permitted to use strategies generally prohibited to conventional mutual funds and as described herein.

This simplified prospectus contains information about the Fund and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Fund.

You will find more information about the Fund in the following documents:

- the Annual Information Form;
- the most recently filed Fund Facts;
- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after those annual management reports of fund performance.

These documents are or will be incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. These documents are available at your request, and at no cost, by calling us toll free at 1-877-860-1080, by emailing us at info@nextedgecapital.com or by contacting your Dealer.

These documents and other information about the Fund are, or will be, available on our website at www.nextedgecapital.com and are also available at www.sedar.com.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a Mutual Fund?

A mutual fund is an investment vehicle that pools money contributed by people with similar investment objectives and invests in a portfolio of securities to be managed by a professional investment manager. Investing in a mutual fund allows investors to hold a larger variety of securities than most investors could hold individually. By investing in a mutual fund, investors often increase their ability to diversify their investment portfolios. Unitholders share a mutual fund's income, common expenses, gains and losses in proportion to their interest in the mutual fund.

The value of an investment in a mutual fund is primarily realized through distributions paid by the mutual fund to its investors and through redeeming securities of the mutual fund.

The Fund is an alternative mutual fund organized as an open-ended unit trust governed by the laws of the Province of Ontario and established under the Declaration of Trust. In this document, we refer to the securities issued by the Fund as "**Units**". The Fund is an alternative mutual fund with specific investment objective and a portfolio of investments. The Fund currently offers two classes of units (each, a "**class**" and together, "**classes**") by this simplified prospectus. In the future, the Fund may offer additional classes of units without notification to, or approval of, investors.

Each class of Units is intended for a different investor and may entail different fees. The owner of a Unit is referred to as a "**Unitholder**". The different classes of Units available under this Simplified Prospectus are described under the section entitled "*Purchases, Redesignations and Redemptions*".

What are the risks of investing in a mutual fund generally?

As an investor, there is always a risk you could lose money. Mutual funds are no exception, but the degree of risk varies considerably from one mutual fund to the next. As a general rule, the more investment risk you are willing to accept, the higher your potential returns and the greater your potential losses.

Mutual funds own different types of investments, depending upon their investment objectives. These can include stocks, bonds, securities of other mutual funds and/or exchange-traded fund, called "underlying funds", cash and cash equivalents like treasury bills and derivatives. There is no guarantee that a mutual fund will be able to achieve its investment objective. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the net asset value ("**Net Asset Value**" or "**NAV**") of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

The full amount of your original investment in the Fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. It is possible to lose money by investing in a mutual fund.

Under exceptional circumstances, a mutual fund may suspend redemptions. For more information, please refer to the section entitled "*Purchases, Redesignations and Redemptions*" for further details.

The Fund offered under this Simplified Prospectus is considered an "alternative mutual fund" within the meaning of NI 81-102 which permits it to use strategies generally prohibited to be used by conventional mutual funds, such as the ability to invest more than 10% of its net asset value in securities of a single issuer, the ability to invest in physical commodities or specified derivatives, to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to generally employ leverage.

What are the specific investment risks of investing in a mutual fund?

Mutual funds are subject to a variety of risk factors depending on their investment objectives. Set out below in alphabetical order is a general description of the specific risks of investing in the Fund. The following does not purport to be a complete summary of all the risks associated with an investment in the Fund. Prospective Unitholders should read this entire Simplified Prospectus and consult with their own advisors before deciding to subscribe.

The following risk factors are associated with investing in the Fund and mutual funds generally.

Biotechnology Industry Risk

Companies within the biotechnology industry invest heavily in research and development which may not necessarily lead to commercially successful products. This industry is also subject to increased governmental regulation which may delay or inhibit the release of new products. Many biotechnology companies are dependent upon their ability to use and enforce intellectual property rights and patents. Any impairment of such rights may have adverse financial consequences. Biotechnology companies can be characterized by competition and rapid technological developments which may make a company's products or services obsolete in a short period of time. The industry is also characterized by product liability lawsuits and consequential high insurance costs. The market values of investments in the biotechnology industry are often based upon speculation and expectations about future products, research progress, and new product filings with regulatory authorities. Biotechnology stocks, especially those of smaller, less-seasoned companies, also tend to be more volatile than the overall market.

Borrowing Risk

Borrowing of cash by the Fund and using that cash to purchase additional securities or other portfolio assets could magnify the impact of any movement in the prices of the underlying investments of the Fund and, therefore, the value of your investment. Consequently, these investments may produce more volatile gains or loses compared to investing in the same investments without the use of borrowing.

Counterparty Risk

The Fund may enter into a derivative contract(s) with one or more counterparties. Investment in a derivative contract will expose the Fund to the credit risk associated with the counterparty.

Securityholders will have no recourse against the assets of the counterparty or its affiliate(s) with respect to any aspect of the derivative contract or payments thereunder.

Credit Risk

Mutual funds, such as the Fund, that invest in fixed income securities (like bonds) are vulnerable to credit risk. Credit risk is the risk that the government or company issuing a fixed income security will not be able to pay the interest as required or pay back the original investment. Securities that have a low credit rating have high credit risk. Mutual funds that invest in companies or markets with low credit risk (such as well-established companies or markets in developed countries) may be less volatile in the short term than those mutual funds that invest in securities with higher credit risk.

Cybersecurity Risk

Cybersecurity risk is the risk of harm, loss and liability resulting from a failure or breach of information technology systems. Failures or breaches of the information technology systems ("cybersecurity incidents") can result from deliberate attacks or unintentional events and may arise from external or internal sources. Deliberate cybersecurity attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, equipment or systems, or causing operational disruption. Deliberate cybersecurity attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

The primary risks to the Fund from the occurrence of a cybersecurity incident include disruption in operations, reputational damage, disclosure of confidential information, the incurrence of regulatory penalties, additional compliance costs associated with corrective measures, and/or financial loss. Cybersecurity incidents of the Fund's third-party service providers (e.g., administrators, transfer agents, custodians and sub-advisers) or issuers that the Fund invests in can also subject the Fund to many of the same risks associated with direct cybersecurity incidents.

The Manager has established risk management systems designed to reduce the risks associated with cybersecurity. However, there is no guarantee that such efforts will succeed. Furthermore, the Fund cannot control the cyber security plans and systems put in place by its service providers or any other third party whose operations may affect the Fund or its Unitholders. The Fund and its Unitholders could be negatively impacted as a result.

Derivatives Risk

A derivative is a contract between two parties. The value of the contract is "derived" from the market price or value of an underlying asset, like currency or stock, or an economic indicator such as interest rates or stock market indices.

Examples of derivatives include:

Options - which are securities that give the mutual fund the ability to buy or sell a security at a pre-set price until a future date, but the mutual fund need not elect to do so.

Forward Contracts - which are similar to options, but instead they require a mutual fund to purchase or sell a security or commodity at a pre-set price at a future date or exchange the equivalent value of the forward contract in cash. The counterparty (i.e. the person (normally an investment dealer or financial institution) with whom a mutual fund enters into a derivative transaction) to the forward contract will be obliged to pay the mutual fund any increase in the value of the forward contract, or the mutual fund will be obliged to pay the counterparty any decrease in the value of the contract.

Futures Contracts - which are standardized forward contracts that trade on a futures exchange.

Swaps - which are arrangements under which a mutual fund agrees to exchange cash flows from different financial instruments with another party. Some examples include an interest rate swap in which a mutual fund agrees to exchange a fixed rate of interest on a bond for a floating rate of interest on another bond of the same amount, and a credit default swap in which a premium is paid by a mutual fund for a right to receive payment if a bond issuer commits certain specified defaults.

A fund may use derivatives to:

- Offset or reduce the risk of changes in currency values, securities prices or interest rates (otherwise known as hedging).
- Lower transaction costs, provide greater liquidity, and increase the speed with which a mutual fund can change its portfolio.
- Increase profits by entering into futures contracts based on stock market indices or by using derivatives to profit from declines in financial markets.

The use of derivatives by a mutual fund does not guarantee that there won't be a loss or that there will be a gain or that hedging strategies will be effective. As well, there are risks to using derivatives, including that:

- there may not be a market when a fund wants to meet the terms of its derivative contract
- the other party to the derivative may be unable to fulfill its obligations
- a fund may have a derivative contract with a dealer who goes bankrupt
- the derivative may be based on a stock market index where trading is halted on a substantial number of stocks in the index or there is a change in the composition of the index
- a fund may be unable to close out its positions because of daily trading limits on options and futures contracts imposed by stock exchanges.

As the Fund is considered an "alternative mutual fund" pursuant to NI 81-102, the Fund is permitted to invest in specified derivatives, uncovered derivatives or enter into derivatives contracts with counterparties that do not have a designated rating as defined in NI 81-102.

Equity Securities Risk

An equity security represents an ownership interest in the company or entity that issued it. The value of a mutual fund that invests in equity securities (which includes stocks, shares or units) will be affected by changes in the market price of those securities. The price of an equity security is affected by developments related to the applicable issuer and by general economic and financial conditions in those countries where the issuer is located or carries on business or where the security is listed for trading. If the issuer's prospects are favourable, more investors will be willing to buy its securities, hoping to profit from the issuer's rising fortunes and the security price is likely to rise. In addition, a buoyant economy generally means a positive outlook for many issuers and the general trend for security prices may rise. The opposite may also occur if the issuer's prospects are unfavourable or the economy in general is doing poorly. The value of mutual funds that invest in equities will fluctuate with these changes.

ETF Risk

Exchange-traded funds ("**ETFs**") are listed and trade on a national securities exchange. The Fund may be exposed, either directly or indirectly, to ETFs that issue index participation units (each an "**IPU**"), as such term is defined by applicable mutual fund legislation. Generally, an ETF aims to track or replicate an index and such index may be based on equities, futures, bonds, commodities or currencies. ETFs do not sell individual securities directly to investors and generally will only issue their securities in large blocks known as "creation units." The investor purchasing a creation unit may sell the individual securities on a secondary market. Therefore, the liquidity of ETFs depends on the adequacy of the secondary market. There can be no assurance that an ETF's investment objective will be achieved, as ETFs based on an index may not replicate and maintain exactly the composition and relative weightings of securities in the index. ETFs are subject to the risks of investing in the underlying securities. If the Fund invests in an

ETF, the Fund, as a holder of the securities of the ETF, will bear its pro rata portion of the ETF's expenses, including advisory fees. These expenses are in addition to the direct expenses of the Fund's own operations.

Foreign Currency Risk

A mutual fund, such as the Fund, that invest in foreign securities is vulnerable to foreign currency risk, which is the risk that the value of the Canadian dollar will change as measured against a foreign currency. For example, a security traded in U.S. dollars will fall in value, in Canadian dollar terms, if the U.S. dollar declines in value relative to the Canadian dollar, even though there is no change to the U.S. dollar value of the security. Conversely, if the Canadian dollar falls in value relative to the U.S. dollar, there will be a corresponding gain in the value of the security due to the change in the exchange rate.

Foreign Securities Risk

Mutual funds, such as the Fund, that invest in foreign securities are subject to the following risks:

- it may be affected by changes in currency exchange rates (see "*Foreign Currency Risk*")
- some foreign stock markets have less trading volume, which may make it more difficult to sell an investment or may make prices of securities more volatile
- there is often less information available about foreign companies and many countries do not have the same accounting, auditing and reporting standards that we have in Canada
- a country may have foreign investment or exchange laws that make it difficult to sell an investment or it may impose withholding or other taxes that could reduce the return on the investment
- political or social instability or diplomatic developments could affect the value of the investment
- a country may have a weak economy due to factors like high inflation, weak currency or government debt.

Interest Rate Risk

The value of a mutual fund, such as the Fund, that invests in bonds and other fixed income investments and, to a lesser extent, preferred shares and dividend yielding common shares, is directly affected by changes in the general level of interest rates.

As interest rates increase, the price of these investments tends to fall. Conversely, if interest rates fall, the price of fixed income securities tends to increase. As a result, mutual funds that invest in certain fixed income securities can experience capital gains or losses during periods of changing interest rates.

Legislation and Litigation Risk

From time to time, various legislative initiatives are proposed by governments which may have a negative impact on certain issuers whose securities are held in the portfolio of a mutual fund. In addition, litigation regarding any of such issuers or the industries represented by these issuers may negatively impact the prices of securities. The impact on the portfolio of a mutual fund of any pending or proposed legislation or pending or threatened litigation cannot be predicted.
For example, the Fund is generally required to pay non-recoverable taxes eligible under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder ("**GST/HST**") on any management fees, performance fees and most of the other fees and expenses that it has to pay. There have been many recent changes to Canadian sales, use and value taxes and their application. These changes may be accompanied by additional changes to the way that the GST/HST and provincial sales taxes apply to fees and expenses

incurred by mutual funds such as the Fund, which, accordingly, may affect the costs borne by the Fund and its Unitholders.

Leverage Risk

When the Fund makes investments in derivatives for non-hedging purposes, borrows cash for investment purposes, or sells short equity securities, fixed income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset or interest may amplify losses compared to those that would have been incurred if the underlying asset or interest had been directly held by the Fund, and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times. Many leveraged transactions involve the posting of collateral. Increases in the amount of margin or similar collateral could result in the need for trading at times or prices that are disadvantageous to the Fund and which could result in a loss for the Fund.

Securities regulation provide that an alternative mutual fund's aggregate gross exposure, to be calculated as the sum of the following, must not exceed 300% of its net asset value: (i) the aggregate market value of cash borrowing; (ii) the aggregate market value of physical short sales on equities, fixed income securities or other portfolio assets; and (iii) the aggregate notional value of specified derivatives positions excluding any specified derivatives used for hedging purposes. Leverage will be calculated in accordance with the methodology prescribed by securities laws, or any exemptions therefrom.

Liquidity Risk

Liquidity refers to the speed and ease with which an asset can be sold or converted into cash. Some securities may be difficult to buy or sell because they're not well known or because political or economic events significantly affect them. These include investments in specific sectors, especially commodity sectors, and investments in developing or smaller markets. In addition, smaller companies may be hard to value because they're developing new products or services for which there is not yet a developed market or revenue stream. They may only have a small number of shares in the market, which may make it difficult for a mutual fund to buy or sell shares when it wants to. As a result of holding these types of investments, the value of a mutual fund may rise or fall substantially.

Multiple Class Risk

The Fund currently offers two classes of Units and may issue additional classes of Units in the future. Each class of Units of the Fund will be charged, as a separate class, any expenses which are specifically attributable to that class. However, those expenses do continue to be a liability of the Fund as a whole and therefore, if there are insufficient assets of a class to pay those expenses, the assets of the other classes of the Fund would be used to pay those excess expenses. In such circumstances, the Unit price of the other classes would decline.

Options Risk

The Fund invests in options. An option is a contract between two parties for the purchase and sale of a financial instrument for a specified price at any time during the option period. Unlike a futures contract, an option grants a right (not an obligation) to buy or sell a financial instrument. An option on a futures contract gives the purchaser the right, in exchange for a premium, to assume a position in a future contract at a specified exercise price during the term of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing securities to satisfy the exercise of the call option can itself cause the price of the securities to rise further, sometimes by a significant amount, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium invested in the call option. The seller (writer) of a put option that is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received and gives up the opportunity for gain on the underlying security below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing his entire premium invested in the put option. Any investment in an option by the Fund will be in compliance with NI 81-102.

Price Volatility Risk

The NAV per Unit of the Fund will vary according to, among other things, the value of the securities held by the Fund. Next Edge and the Fund have no control over the factors that affect the value of the securities held by the Fund, including factors that affect the equity and bond markets generally such as general economic and political conditions, fluctuations in interest rates and factors unique to each constituent security.

The outbreak in December 2019 of the novel strain of coronavirus designated as COVID-19 has caused substantial economic volatility and declines in financial markets globally as well as general concern and uncertainty. The impact of COVID-19, as well as other unexpected disruptive events, may be short term or may last for an extended period of time and may have effects that cannot be foreseen at the present time. These events could also adversely affect the Fund’s performance and may lead to losses on your investment in the Fund.

Sector Risk

A relatively high concentration of assets in a single or small number of issuers may reduce the diversification and liquidity of a mutual fund and increase its volatility. As a result of reduced liquidity, the mutual fund’s ability to satisfy redemption requests may be reduced. It may also result in a concentration in specialized industries or market sectors. Investment in such a mutual fund involves greater risk and volatility than investing in a mutual fund that has a broadly based investment portfolio since the performance of one particular industry or market could significantly and adversely affect the overall performance of the entire mutual fund.

Repurchase and reverse repurchase transactions and securities lending risk

There is the risk that the other party to these types of transactions may default under the agreement or go bankrupt. If that happens in a reverse repurchase transaction and the market value of the security has dropped, the Fund may be unable to sell the security at the price it paid plus interest. If that happens in a repurchase or a securities lending transaction, the Fund may suffer a loss if the value of the security it sold or loaned has increased more than the value of the cash or collateral the Fund holds.

To reduce these risks, the Fund requires the other party to one of these transactions to put up collateral. The value of the collateral must be at least 102% of the market value of the security sold (for a repurchase transaction), bought (for a reverse repurchase transaction) or loaned (for a securities lending transaction). The value of the collateral is checked and reset daily. The market value of securities sold under repurchase transactions and loaned under securities lending agreements must not exceed 50% of the Fund's assets. This calculation excludes cash held by the Fund for sold securities and collateral held for loaned securities.

Short Selling Risk

A short sale by a mutual fund involves borrowing securities from a lender which are then sold in the open market. At a future date, the securities are repurchased by the mutual fund and returned to the lender. While the securities are borrowed, the proceeds from the sale are deposited with the lender and the mutual fund pays interest to the lender. If the value of the securities declines between the time that the mutual fund borrows the securities and the time it repurchases and returns the securities to the lender, the mutual fund makes a profit on the difference (less any interest the mutual fund is required to pay the lender). Short selling involves risk. There is no assurance that securities will decline in value during the period of the short sale and make a profit for the mutual fund. Securities sold short may instead appreciate in value creating a loss for the mutual fund. The mutual fund may experience difficulties repurchasing and returning the borrowed security if a liquid market for the security does not exist. The lender may also recall borrowed securities at any time. The lender from whom the mutual fund has borrowed securities may go bankrupt and the mutual fund may lose the collateral it has deposited with the lender. The mutual fund will adhere to controls and limits that are intended to offset these risks by short selling only liquid securities and by limiting the amount of exposure for short sales. The mutual fund will also deposit collateral only with Canadian lenders that are regulated financial institutions or regulated dealers and only up to certain limits. The Fund is permitted under securities legislation to sell securities short and borrow cash up to an aggregate maximum of 50% of its NAV.

Stock Market Risk

A mutual fund that invests in equity investments (like stocks or shares) or derivatives based on equities will be affected by conditions affecting the stock markets on which those equities are traded and by general economic conditions.

A stock's value is also affected by the outlook for the company, specific company developments, market activity and by the broader economic picture, both at home and abroad. When the economy is expanding, the outlook for many companies may also be good and the value of their stocks may rise. Conversely, when the economy is not expanding, the outlook for many companies may not be good and the value of their stocks may drop.

Substantial Securityholder Risk

The purchase or redemption of securities by a substantial securityholder can adversely affect the performance of a mutual fund. The purchase or redemption of a substantial number of securities of a fund may require the portfolio manager to change the composition of the fund's portfolio significantly or may force the portfolio manager to buy or sell investments at unfavourable prices, each of which can negatively affect a fund's return.

Tax risk

There can be no assurance that the tax laws applicable to the Fund under the *Income Tax Act* (Canada) ("**Tax Act**") or under foreign tax regimes, or the administration thereof, will not be changed in a manner which could adversely affect the Fund or Unitholders. If the Fund does not or ceases to qualify as a "mutual fund trust" under the Tax Act, the income tax considerations described under the heading "Certain income tax considerations for investors" would be materially and adversely different in certain respects.

There can be no assurances that the Canada Revenue Agency ("**CRA")** will agree with the tax treatment adopted by the Fund in filing its tax return (e.g., deduction of expenses or recognition of income) and the CRA could reassess the Fund on a basis that results in tax being payable by the Fund or additional tax being paid by Unitholders.

ORGANIZATION AND MANAGEMENT OF THE ALTERNATIVE MUTUAL FUND

Manager, Trustee and Portfolio Manager Next Edge Capital Corp. 1 Toronto Street Suite 200 Toronto, Ontario M5C 2V6	The Manager is a corporation established under the laws of Canada, with its office in Toronto, Ontario. As Manager, we manage the overall business and operations of the Fund, including such matters as administration services and fund accounting. The Fund is organized as a unit trust. When you invest in the Fund, you are buying units of the trust. As Trustee, we are the legal owner of the assets of the Fund and hold those assets on your behalf. As Portfolio Manager, we are responsible for portfolio management and advisory services for the Fund. The Portfolio Manager makes the purchase and sale decisions for securities in the Fund's portfolio.
Custodian RBC Investor Services Trust Toronto, Ontario	The Custodian has physical custody of the Fund's property.
Registrar, Administrator and Valuation Agent RBC Investor Services Trust Toronto, Ontario	The Administrator and Valuation Agent provides administrative services to the Fund, including maintaining the accounting records of the Fund, fund valuation and net asset value calculation and financial reporting services. The Registrar keeps track of the owners of Units of the Fund, processes purchases, redesignation and redemption orders, maintains the Unit register, issues investor account statements and trade confirmations and issues annual tax reporting information. The Manager continues to be responsible for the services provided by the Administrator and Valuation Agent.
Auditor	The independent auditor is responsible for auditing the annual financial statements of the Fund and expressing an opinion based

Ernst & Young LLP Toronto, Ontario	on its audit as to whether such financial statements comply in all material respects with International Financial Reporting Standards. Ernst & Young LLP is independent of the Fund in accordance with the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario. The auditor of the Fund may not be changed unless the IRC (as defined below) has approved the change and a written notice describing the change is sent to Unitholders at least 60 days before the effective date of the change.
Independent Review Committee	In accordance with National Instrument 81-107 - *Independent Review Committee for Investment Funds*, the manager has established the Independent Review Committee (the "**IRC**") to which the manager will refer conflict of interest matters for review or approval in respect of the Fund. The IRC will provide independent oversight of conflict of interest matters that may arise between Next Edge and the Fund. Among other things, the IRC prepares, at least annually, a report of its activities for Unitholders of the Fund that is available on the Internet site of the manager at www.nextedgecapital.com. The report may also be obtained by Unitholders, upon request and at no cost, by contacting the manager at 1-877-860-1080 or by email at info@nextedgecapital.com. The members of the IRC are independent of Next Edge. Additional information concerning the IRC, including the names of the members, is available in the Fund's Annual Information Form. Certain reorganizations of the Fund or transfers by the Fund of its assets to another issuer will not require the approval of Unitholders provided certain factors are met. Such factors include, obtaining the approval of the IRC, as well as delivering a written notice to Unitholders describing such activities at least 60 days before the effective date of the reorganization or transfer. In addition, as noted above, the auditor of the Fund may not be changed unless the IRC has approved the change in accordance with NI 81-107, and a written notice describing the change is sent to Unitholders at least 60 days before the effective date of the change. The Fund pays for its portion of costs associated with the IRC (including, without limitation, all member fees, insurance costs, legal or other advisory costs).

PURCHASES, REDESIGNATIONS AND REDEMPTIONS

Issuance of Units

No Units will be issued unless subscriptions aggregating not less than $500,000 have been received and accepted by the Fund from investors other than the manager, portfolio advisor, promoter or sponsor of the fund or any of their respective partners, directors, officers or securityholders.

Description of Units

The Fund is permitted to issue an unlimited number of classes and may issue an unlimited number of units of each class. The Fund has created and currently offers Class A Units and Class F Units (collectively the "**Units**" and each a "**Unit**"). No certificate will be issued to you upon a purchase of a Unit of the Fund.

Although the money which you and other investors pay to purchase Units of any class of the Fund is tracked on a class by class basis in the Fund's administrative records, the assets are combined in a single pool to create one portfolio for investment purposes.

The classes are subject to their respective minimum investment requirements, as detailed below under "Purchases". The Fund is also only available with confirmation that your IIROC-registered dealer has signed an agreement with us authorizing the dealer to sell such Units of the Fund.

In addition to the minimum investment requirements, the following describes the suggested class suitability (your financial advisor can best assist you with determining the right class for you) and any further class eligibility requirements you must meet to qualify to purchase the class.

- *Class A Units*: Available to all investors and may carry an upfront commission at the time of purchase of the Units.

  Your dealer may charge you an upfront sales commission of up to 3.00% of the subscription price (where such subscription price includes the sales charge, if any) when you buy Class A Units. The Manager will pay a trailing commission to your dealer with respect to your Class A Units equal to 1.00% per annum of the NAV of your Class A Units.

- *Class F Units*: Available to investors who are enrolled in a dealer-sponsored fee for service or wrap program and who are subject to an annual asset-based fee rather than commissions on each transaction or, at the discretion of the Manager, any other investor for whom the Manager does not incur distribution costs.

  Your dealer does not receive trailing commissions from the Manager with respect to your Class F Units.

If you cease to satisfy criteria for holding Units of a particular class, Next Edge may redesignate your Units as such number of Units of another class of the same Fund that you are eligible to hold having an aggregate equivalent net asset value.

All of the classes of Units have the same investment strategy and restrictions but differ with respect to one or more of their features, such as management fees, expenses, redemption fees or commissions, as set out in this Simplified Prospectus. The Net Asset Value per Unit of each class will not be the same as a result of the different fees and expenses allocable to each class of Units.

Capping of the Fund or a Class

We reserve the right, from time to time, to "cap" or "close" the Fund or any Class of the Fund if it is determined to be in the best interest of the Fund or Class of the Fund and the Unitholders. If we do "cap" or "close" the Fund or a Class of the Fund, it may be re-opened for investment at our sole discretion. Any "capping" or "closing" of the Fund or any Class of the Fund, will not impact redemption rights of Unitholders.

How We Price the Fund's Units

The Fund's net asset value is calculated at the close of regular trading, normally 4:00 p.m. (Eastern Time), on every Monday of each week, or, if not a Business Day, on the following Business Day, or such other day or days of each week as determined from time to time by the Manager (a "**Valuation Day**").

The net asset value of the Fund will be calculated in Canadian dollars. All classes of Units are denominated in Canadian dollars.

The Fund's Units are divided into Class A Units and Class F Units. Each class is divided into Units of equal value. When you invest in the Fund, you are purchasing Units of a specific class of the Fund.

A separate net asset value per Unit is calculated for each class of Units (the "**Unit Price**"). The Unit Price is the price used for all purchases, redesignations and redemptions of Units of that class (including purchases made on the reinvestment of distributions). The price at which Units are issued or redeemed is based on the next applicable Unit Price determined after the receipt of the purchase or redemption order.

Here is how we calculate the Unit Price of each class of each of the Fund:

- We take the fair value of all the investments and other assets allocated to the class.
- We then subtract the liabilities allocated to that class. This gives us the net asset value for the class.
- We divide this amount by the total number of Units of the class that investors in the Fund are holding. That gives us the Unit Price for the class.

Although the purchases and redemptions of Units are recorded on a class basis, the assets attributable to all of the class of the Fund are pooled to create one fund for investment purposes.

Each class pays its proportionate share of fund costs in addition to its management fee and performance fee. The difference in fund costs, management fees and performance fees between each class means that each class has a different Unit Price.

Any purchase, redesignation or redemption instruction received after 4:00 p.m. (Toronto time) on the second Business Day immediately preceding a Valuation Day will be processed on the next Valuation Day.

As Manager, we are responsible for determining the net asset value of the Fund. However, we may delegate some or all of the responsibility in relation to such determination to the Administrator. You can get the net asset value of the Fund or the Unit Price of a class of the Fund, at no cost, by sending an email to info@nextedgecapital.com, on Next Edge's website at www.nextedgecapital.com, by calling us toll free at 1-877-860-1080 or by asking your Dealer.

Purchases

You may purchase any class of Units of the Fund through an IIROC registered dealer that has entered into a distribution agreement with us to sell the Fund. See "Description of Units" for a description of each class of Units offered by the Fund. The issue price of Units is based on the Unit Price for that particular class.

The minimum initial investment in Class A Units and Class F Units of the Fund is $5,000. The minimum subsequent investment in the Class A Units and Class F Units of the Fund is $1,000**.** These minimum investment amounts may be adjusted or waived in the discretion of Next Edge.

If we receive your purchase order before 4:00 p.m. (Toronto time) on the second Business Day immediately preceding a Valuation Day, we will process your order at the Unit Price calculated on such Valuation Day. Otherwise, we will process your order at the Unit Price calculated on the next Valuation Day. We may process orders at an earlier time if the TSX closes for trading earlier on a particular day. Orders received after that earlier closing time would be processed on the next Valuation Day.

Please contact your dealer to find out how to place an order. Please note that dealers may establish cut-off times for receiving purchase orders so that they may be properly processed prior to the 4:00 p.m. (Toronto time) deadline on the second Business Day immediately preceding a Valuation Day. When you submit money with a purchase order, the money will be held in our trust account and any interest the money earns before it is invested in the Fund is credited to the Fund, not to your account.

We must receive the appropriate documentation and payment in full within two business days of receiving your purchase order in order to process a purchase order. If the Fund does not receive payment in full within the required time, we will sell the Units that you bought. If we sell them for more than you paid, the Fund will keep the difference. If we sell them for less than you paid, we will bill you for the difference plus any costs or interest. We do not issue certificates when you purchase the Fund. We are entitled to reject any purchase order, but we can only do so within one business day of receiving it. If we reject an order, we will return immediately to your dealer any monies we have received from you in connection with that order.

At Next Edge's sole discretion, the Fund may suspend new subscriptions of the fund Units.

Please see "*Fees and Expenses*" and "*Dealer Compensation*" for more information on the fees and expenses and dealer compensation applicable to each class.

Redemptions

If we receive your redemption order before 4:00 p.m. (Toronto time) on the second Business Day immediately preceding a Valuation Day, we will process your order at the Unit Price calculated on such Valuation Day. Otherwise, we will process your order at the Unit Price calculated on the next Valuation Day. We may process orders at an earlier time if the TSX closes for trading earlier on a particular day. Orders received after that earlier closing time would be processed on the next Valuation Day.

The latest we will send you your money will be ten business days after the Valuation Day used to process your sell order. Required documentation may include a written order to sell with your signature, guaranteed by an acceptable guarantor. If you redeem through your Dealer, they will advise you what documents they require. Any interest earned on the proceeds of an order to redeem before you receive the money will be credited to the Fund, not to your account. Redemption payments will be made in Canadian dollars.

Under exceptional circumstances we may be unable to process your redemption order. This would most likely occur if market trading has been suspended on stock exchanges, options exchanges or futures exchanges on which more than 50% by value of the Fund's assets are listed and if the Fund's portfolio securities cannot be traded on any other exchange that represents a reasonably practical alternative.

The Fund may postpone a redemption payment during any period which redemption rights are suspended in the circumstances described above as required by securities legislation or with the approval of the applicable securities regulatory authorities.

There are no redemption fees for the Fund, except as described under "*Short-Term Trading Fee*".

Redesignations between Classes of the Fund

You may redesignate all or part of your investment from one class of Units to another class of Units of the Fund, as long as you are eligible to hold that class of Units. This is called a redesignation.

If we receive your redesignation order before 4:00 p.m. (Toronto time) on the second Business Day immediately preceding a Valuation Day, we will process your order at the Unit Price calculated on such Valuation Day. Otherwise, we will process your order at the Unit Price calculated on the next Valuation Day. We may process orders at an earlier time if the TSX closes for trading earlier on a particular day. Orders received after that earlier closing time would be processed on the next Valuation Day.

You may have to pay a fee to your Dealer to effect such a redesignation. You negotiate the fee with your investment professional. See "Fees and Expenses" for details.

The value of your investment, less any fees, will be the same immediately after the redesignation. You may, however, own a different number of Units because each class may have a different Unit Price. Redesignating Units from one class to another class of the same fund is generally not a disposition for tax purposes. Please see "*Certain Canadian Federal Income Tax Considerations for Investors*" for details.

Short-Term Trading

We have adopted policies and procedures to detect and deter inappropriate and excessive short-term trading.

Inappropriate short-term trading in Units of the Fund can have an adverse effect on the Fund. Such trading can increase brokerage and other administrative costs of the Fund and interfere with our long-term investment decisions.

In order to protect the interest of the majority of Unitholders in the Fund and to discourage inappropriate short-term trading in the Fund, investors may be subject to a short-term trading fee. If an investor redeems Units of the Fund within 90 days of purchasing such Units, the Fund may deduct and retain, for the benefit of the remaining Unitholders in the Fund, two percent (2%) of the net asset value of the Units of the particular class of the Fund being redeemed. In addition, the Manager may reject future purchase orders.

We also consider excessive short-term trading as a combination of purchases and redemptions that occurs with such frequency within a 30-day period that we believe is detrimental to the Fund`s investors.

Inappropriate short-term trading may harm Fund investors who do not engage in these activities by diluting the NAV of the Fund's Units as a result of the market timing activities of other investors.

Inappropriate and excessive short-term trading may cause the Fund to carry an abnormally high cash balance and/or high portfolio turnover rate, both of which may reduce the Fund's returns.

We may take such additional action as we consider appropriate to prevent further similar activity by you. These actions may include the delivery of a warning to you, placing you or your account(s) on a watch list to monitor your trading activity and the subsequent rejection of further purchases by you if you continue to attempt such trading activity and/or closure of your account.

In determining whether a short-term trade is inappropriate or excessive, we will consider relevant factors, including the following:

- *bona fide* changes in investor circumstances or intentions;
- unanticipated financial emergencies;
- the nature of the Fund;
- past trading patterns;
- unusual market circumstances; and
- an assessment of harm to the Fund or to us.

The short-term trading fee will not apply in certain circumstances, such as:

- redemptions of Units by another fund managed by Next Edge;
- redemptions of Units purchased by the reinvestment of distributions;
- for systematic withdrawal plans;
- redesignation of Units from one class to another class of the Fund;
- redemptions initiated by Next Edge or where redemption notice requirements have been established by Next Edge;
- redemptions of Units to pay management fees, administration fees, operating expenses and fund costs; or
- in the absolute discretion of Next Edge.

OPTIONAL SERVICES

Pledges

We have the right to refuse any requests made by an investor to pledge any of his/her or its Units of the Fund.

Registered Plans

You can open certain registered plans through your Dealer. The following plans are eligible to invest in the Fund (collectively referred to as "Registered Plans"):

- registered retirement savings plans ("**RRSPs**"), including
    - locked-in retirement accounts ("**LIRAs**"),
    - locked-in retirement savings plans ("**LRSPs**"),
    - restricted locked-in savings plans ("**RLSPs**"),

- registered retirement income Fund ("**RRIFs**"), including
  - life income Fund ("**LIFs**"),
  - locked-in retirement income Fund ("**LRIFs**"),
  - prescribed retirement income Fund ("**PRIFs**"),
  - restricted life income Fund ("**RLIFs**"),
- tax-free savings accounts ("**TFSAs**"),
- registered education savings plans ("**RESPs**"), and
- deferred profit-sharing plans ("**DPSPs**").

We do not permit Units of the Fund to be held within registered disability savings plans ("**RDSPs**"). Please see the "*Fund Eligibility Requirements*" section for more information.

FEES AND EXPENSES

The following sections list the fees and expenses that you may have to pay if you invest in the Fund. You may have to pay some of these fees and expenses directly. The Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund. Your financial advisor will assist you in choosing the appropriate purchase option for you. Some of these fees and expenses are subject to Goods and Services Tax ("**GST**") and may be subject to Harmonized Sales Tax ("**HST**"), including management fees, performance fees and fund costs. Interest and sales charges, if any, are not currently subject to GST or HST.

The Fund is required to pay GST or HST on management fees payable to the Manager in respect of each class, performance fees payable to the Manager in respect of each class and on fund costs attributed to each class, based on the residence for tax purposes of the Unitholders of the particular class. GST is currently charged at a rate of 5% and HST is currently charged at a rate of between 13% and 15% depending on the province or territory.

Generally, (i) any changes to the basis of calculation of a fee or expense that is charged to the Fund or directly to its Unitholders by the Fund or the Manager in connection with holding of Units of the Fund or (ii) the introduction of a new fee or expense that could, in either case, result in an increase in those charges is subject to Unitholder approval except that, subject to applicable securities law requirements:

(a) no Unitholder approval will be required if the Fund is at arm's length to the person or company charging the fee or expense to the Fund and if written notice is sent to all Unitholders at least 60 days before the effective date of the change that could result in an increase in charges to the Fund; and

(b) no Unitholder approval will be required for Units that are purchased on a no load basis, if written notice is sent to all Unitholders of such Units at least 60 days before the effective date of the change that could result in an increase in charges to the Fund.

The table below lists the fees and expenses that you may have to pay if you invest in the Fund. You may have to pay some of these fees and expenses directly. The Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund.

Fees and Expenses Payable by the Fund	
Management Fee	The Manager receives a management fee payable by the Fund for providing its

and Service Fees to Registered Dealers	services to the Fund (as such services are described below). The management fee varies for each class of Units. The management fee is calculated weekly in arrears based on a percentage of the net asset value of the class of Units of the Fund at the annual rates set out below, plus applicable taxes, and is payable on the last day of each calendar quarter. The Manager pays a service or trailer fee (the "**Service Fee**") plus applicable taxes to registered dealers based on the respective number of Units held by their clients at the annual rates set out below, calculated weekly and payable on or about 45 days following the last day of each calendar quarter. The Manager pays the Service Fees to registered dealers out of its assets, including Manager's Fee, and is not reimbursed for these payments. As shown below, the annual management fees vary by class. You should make a specific request through your Dealer to purchase any applicable lower-fee class you may be eligible to purchase, or to redesignate your existing Units to any applicable lower-fee class you may be eligible to purchase.

Class of Units	***FundSERV Code***	***Management Fee as percentage of NAV of Units per annum***	***Service Fees as percentage of NAV of Units per annum***
Class A Units	NEC 216	1.00%	1.00%
Class F Units	NEC 217	Nil	Nil

No Service Fees are payable in respect of the Class F Units. Service Fees may be modified or discontinued by the Manager at any time.

In consideration of the management fee, Next Edge will provide investment management, clerical, administrative and operational services to the Fund, including: determining and implementing investment policies, practices, fundamental objectives, and investment strategies applicable to the Fund; receiving and processing all subscriptions and redemptions; ensuring the Fund complies with regulatory requirements and filings; offering Units of the Fund for sale to prospective purchasers; conducting foreign exchange transactions; purchase, retain, sell and call and put options, futures contracts, or other similar financial instruments; daily operations and usual and ordinary office services; unitholder relations and communications; appointing or changing the auditor of the Fund; banking; establish the Fund's operating expense budget and authorizing payment of expenses; authorizing contractual arrangements; recordkeeping; and allocating between each class of the Fund the net asset value of the Fund, any distribution of the Fund, the net assets of the Fund, the Fund's property, any liabilities of the Fund, and any other items. The Manager may delegate the foregoing to third parties if it believes it is in the best interests of Unitholders.

Management Fee Distributions	In order to encourage very large investments in the Fund and to achieve effective management fees that are competitive for these large investments, the Manager may agree to waive a portion of the management fee that it would otherwise be entitled to receive from the Fund or a Unitholder with respect to a Unitholder's investment in the Fund. An amount equal to the amount so waived may be distributed to such Unitholder by the Fund or the Manager, as applicable, (called a "**Management Fee Distribution**"). In this way, the cost of Management Fee Distributions is effectively borne by the Manager, not the Fund or the Unitholder, as the Fund or the Unitholder, as applicable, are paying a discounted management fee. Management Fee Distributions, where applicable, are calculated and credited to the relevant Unitholder on each business day and distributed on a monthly basis, first out of net income and net realized capital gains of the Fund and thereafter out of capital. All Management Fee Distributions are automatically reinvested in additional Units of the relevant class of the Fund. The payment of Management Fee Distributions by the Fund or the Manager, as applicable, to a Unitholder in respect of a large investment is fully negotiable between the Manager, as agent for the Fund, and the Unitholder's financial advisor and/or dealer, and is primarily based on the size of the investment in the Fund. The Manager will confirm in writing to the Unitholder's financial advisor and/or dealer the details of any Management Fee Distribution arrangement.
Performance Fees	The Fund will pay to the Manager, in respect of each fiscal quarter of the Fund, a performance fee based on the percentage gain in the NAV per Unit of a Class of Units of the Fund over the preceding fiscal quarter or quarters since a performance fee was last payable, provided that the NAV per Unit of the Fund (including distributions) is greater than all previous values at the end of each previous fiscal quarter in which a performance fee was paid. The performance fee will be equal to this excess return per Unit multiplied by the number of Units outstanding at the end of the quarter multiplied by 20%.
Operating Expenses	The Fund pays its own operating expenses, other than advertising costs and costs of dealer compensation programs, which are paid by Next Edge. The operating expenses of the Fund will include, without limitation, preparing, mailing and printing expenses for renewal Simplified Prospectuses, periodic reports to Unitholders and other Unitholder communications including marketing and advertising expenses; fees payable to the Registrar, Administrator and Valuation Agent and the independent pricing service for performing certain valuation services; fees payable to any custodian of the assets of the Fund; fees payable to the registrar and transfer agent for performing certain financial, record-keeping, reporting and general administrative services; fees payable to accountants, the auditors and legal advisors; ongoing regulatory fees, licensing fees and other fees; external bookkeeping fees and the costs associated with FundSERV; any reasonable out-of-pocket expenses incurred by the Manager or their respective agents in connection with their ongoing obligations to the Fund; any additional fees payable to the Manager for performance of extraordinary services on behalf of the Fund; any taxes payable by the Fund or to which the Fund is subject, interest expenses, expenses relating to portfolio transactions and any expenditures that may be incurred upon the termination of the Fund. Such

	expenses will also include expenses of any action, suit or other proceedings in which or in relation to which the Manager or the Trustee is entitled to indemnity by the Fund. The Fund will be subject to an independent audit and report thereon to the Trustee and the Manager will provide full access to its books and records for such purpose. The Fund will also be responsible for any extraordinary expenses which it may incur from time to time. The Fund pays for all expenses incurred in connection with its operation and administration, which expenses will be allocated *pro rata* to each class of Units. Common expenses such as audit and custody fees will be allocated among all classes in the manner determined to be the most appropriate based on the nature of the expense. Although the expenses of the Fund attributable to a particular class of Units will be deducted in calculating the NAV per Unit of that class, those expenses will continue to be liabilities of the Fund, as a whole, and the assets of the Fund, as a whole, could be called upon to satisfy those liabilities. In addition, all deductible expenses of the Fund, both common and class expenses, will be taken into account in computing the income or loss of the Fund for tax purposes and, therefore, all expenses will impact the tax position of the Fund. The Manager may establish an upper limit on the total annual operating expenses of the Fund. The Manager or its affiliates may pay for certain operating expenses of the Fund in order to maintain the Fund's annual operating expenses within any such established limit. Each class of Units is responsible for the expenses specifically related to that class and a proportionate share of expenses that are common to all classes of Units. The Manager may, in some cases, at its discretion, pay a portion of the Fund's operating expenses. The Fund also pays a proportionate share of the total compensation paid to the IRC each year and reimburses members of the IRC for expenses incurred by them in connection with their services as members of the IRC. Each member of the IRC, other than the Chair, is paid, as compensation for his services, $9,000 (plus applicable taxes or other deductions) per annum. The Chair is paid $12,000 (plus applicable taxes or other deductions) per annum. Management expense ratios ("**MERs**") are calculated separately for each class of Units of the Fund and includes class management fees and/or operating expenses. The Fund also pays its own brokerage commissions for portfolio transactions and related transaction fees. These expenses are not included in the Fund's MER but are, for tax purposes, added to the cost base or subtracted from the sale proceeds of its portfolio investments. These expenses constitute part of the Fund's trading expense ratio ("**TER**"). Both the MER and the TER are disclosed in the Fund's annual and semi-annual Management Report of Fund Performance.
Fees and Expenses Payable Directly by You	
Sales Commissions	Your Dealer may charge you a sales commission of up to 3% based on the net asset value of the applicable class of Units of the Fund you acquire when you buy Class A Units. You may negotiate the amount with your Dealer. There are

	no sales commissions for Class F Units. Sales commissions may be modified or discontinued by the Manager at any time.
Redesignation Fees	Your Dealer may charge you a redesignation fee, as applicable, of up to 3% based on the net asset value of the applicable class of Units of the Fund you redesignate. You may negotiate the amount with your Dealer. Dealers' fees for redesignations are paid by redeeming Units held by you. See "*Certain Canadian Federal Income Tax Considerations for Investors – Taxation of Unitholders – Units Not Held in a Registered Plan*" section of this Simplified Prospectus.
Redemption Fees	The Fund does not charge a redemption fee. However, the Fund may charge a short-term trading fee if you redeem your Units within 90 days of buying them. Please see "*Short-Term Trading Fee*" section of this Simplified Prospectus.
Short-Term Trading Fee	A fee of 2% of the amount redeemed may be charged if you redeem Units of the Fund within 90 days of purchasing such Units and/or your trading is part of a pattern of short-term trading that we believe is detrimental to Fund investors. For a description of Next Edge's policy on short-term trading please see the disclosure under the subheading "*Short-Term Trading Fee*" under the heading "*Fund Governance*" in the Annual Information Form. The short-term trading fees charged will be paid directly to the Fund, and is designed to deter excessive trading and offset its associated costs. For the purposes of determining whether the fee applies, we will consider the Units that were held the longest to be Units which are redeemed first. At Next Edge's discretion, the fee will not apply in certain circumstances, such as: • redemptions of Units by another Next Edge Fund; • redemptions of Units purchased by the reinvestment of distributions; • redesignation of Units from one class to another class of the same Fund; • redemptions initiated by Next Edge or where redemption notice requirements have been established by Next Edge; or • in the absolute discretion of Next Edge.
Registered Tax Plan Fees	Your Dealer may charge you a fee for this service. You may negotiate the amount with your Dealer.

Impact of Sales Commissions

The following table shows the amount of fees that you would have to pay under the different purchase options available to you if you made an investment of $1,000 in the Fund, if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period.

Sales commissions may apply when you purchase Class A Units of the Fund. The sales commissions may be negotiated between you and the Dealer. There are no sales commissions payable on Class F Units of the Fund.

	Sales Charge At Time of Purchase	Redemption Fee[(1)] Before End of 1 Year[(1)]	3 Years	5 Years	10 Years
Sales Charge Option	Up to $30	Nil	Nil	Nil	Nil

(1) There is no redemption fee. However, a short-term trading fee may apply only if you redeem your Units within 90 days of purchasing them.

DEALER COMPENSATION

Your Dealer may receive three types of compensation – sales commissions, trailing commissions and redesignation fees.

Sales Commissions – You pay this commission to your Dealer at the time of purchase of Class A Units of the Fund. The maximum sales commission you may pay is 3% based on the net asset value of the applicable class of Units of the Fund you acquire. You may negotiate this amount with your Dealer. There are no sales commissions payable to your Dealer for Class F Units of the Fund. Please see "*Purchases, Redesignations and Redemptions*" section of this Simplified Prospectus for further details.

Trailing Commissions – From its annual management fee, for Class A Units of the Fund, we pay dealers an ongoing annual Service Fee known as a "trailing commission", based on the total value of Class A Units held in your account with the dealer. There are no trailing commissions paid on Class F Units of the Fund. The trailing commissions are paid quarterly at a current annual rate of up to 1.00% of the value of the Class A Units held by clients of the dealer. Trailing commissions may be modified or discontinued by the Manager at any time.

Redesignation Fees – You may pay the redesignation fee, as applicable, to your Dealer at the time of redesignating from one class of Units to another class of Units in the same Fund. The maximum redesignation fee you may pay is 3% based on the net asset value of the applicable class of Units of the Fund being redesignated. You may negotiate this amount with your Dealer. Dealers' fees for redesignations are paid by redeeming Units held by you. See "*Certain Canadian Federal Income Tax Considerations for Investors – Taxation of Unitholders – Units Not Held in a Registered Plan*" section of this Simplified Prospectus.

Other Kinds of Dealer Compensation

We may provide a broad range of marketing support programs to dealers which include research materials on the Fund and pre-approved advertising copy relating to the Fund. We may also provide advertising programs for the Fund which may indirectly benefit your Dealer, and in some cases, may share with your Dealer the cost of local advertising and marketing activities (including investor conferences and seminars). The cost sharing is on a case-by-case basis and will not exceed 50% of the total direct costs incurred by your Dealer. We may reimburse dealers for the registration fees of financial advisors attending certain conferences, seminars and courses organized and presented by third parties. We also may reimburse dealers and certain industry associations for up to 10% of the total direct costs they incur for other kinds of conferences, seminars and courses they organize and present. We may organize and present, at our expense, educational conferences and seminars for financial advisors and provide to financial advisors nonmonetary benefits of a promotional nature and of minimal value.

It is important for you to know that all of the amounts described above are paid by us, not the Fund, and only in accordance with our policies and the rules set out in National Instrument 81-105 *Mutual Fund Sales Practices*.

Dealer compensation from management fees

During the financial year ended December 31, 2019, we paid or caused to be paid total cash compensation (sales commissions, trailing commissions or other kinds of dealer compensation such as promotional activities) to dealers who distributed securities of the mutual funds managed by us representing approximately 44.4% of the total management fees received by Next Edge from the mutual funds managed by us during such periods.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR INVESTORS

The following is a general summary, at the time of filing, of certain of the principal Canadian federal income tax considerations generally applicable to you as an investor in Units of the Fund offered under this Simplified Prospectus. This summary assumes you are an individual (other than a trust) who, for purposes of the Tax Act and at all times, (i) is a resident of Canada, (ii) deals at arm's length and is not affiliated with the Fund, and (iii) holds Units as capital property.

Generally, Units will be considered to be capital property to a holder provided the holder does not hold the Units in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Unitholders who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to have their Units, and all other "Canadian securities" owned or subsequently owned by such Unitholders, treated as capital property by making an irrevocable election in accordance with subsection 39(4) of the Tax Act. Unitholders should consult their own tax advisors in this regard.

This summary assumes that no Unitholder has entered or will enter into a "derivative forward agreement" (as that term is defined in the Tax Act) with respect to the Units.

This summary is based on the facts set out in this Simplified Prospectus, the current provisions of the Tax Act and the regulations promulgated thereunder, all specific proposals to amend the Tax Act and regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals"), and an understanding of the current published administrative policies and assessing practices of the CRA. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except as mentioned above, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed herein. There can be no assurance that the Tax Proposals will be enacted in the form publicly announced or at all.

This summary is not exhaustive of all possible Canadian federal tax considerations applicable to an investment in Units and does not describe the income tax consequences relating to the deductibility of interest on money borrowed to acquire Units. The income and other tax consequences of acquiring, holding or disposing of Units will vary depending on an investor's particular circumstances, including the province in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any investor. Investors should consult their own tax advisors for advice with respect to the income tax consequences of an investment in Units, based on their particular circumstances.

Status of the Fund

This summary is based on the assumption that the Fund will qualify at all times as a "mutual fund trust" within the meaning of the Tax Act.

To qualify as a mutual fund trust, (i) the Fund must be a Canadian resident "unit trust" for purposes of the Tax Act, (ii) the only undertaking of the Fund must be (a) the investing of its funds in property (other than real property or interests in real property or immovables or real rights in immovables), (b) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) or of any immovable (or real right in immovables) that is capital property of the Fund, or (c) any combination of the activities described in (a) and (b), and (iii) the Fund must comply with certain minimum requirements respecting the ownership and dispersal of Units. The Manager believes that, as of the date hereof, the Fund meets the requirements necessary for it to qualify as a mutual fund trust.

An additional condition to qualify as a mutual fund trust for the purposes of the Tax Act is that the Fund may not be established or maintained primarily for the benefit of non-resident persons unless, at all times, substantially all of its property consists of property other than "taxable Canadian property" within the meaning of the Tax Act (if the definition of that term were read without reference to paragraph (b) of that definition).

If the Fund were not to qualify or continue to qualify as a mutual fund trust at all times, the income tax considerations described below would, in some respects, be materially and adversely different.

This summary is also based on the assumption that the Fund will at no time be a "SIFT trust" as defined in the Tax Act. This, in turn, is based on the assumption that the Units will, at no time, be listed or traded on a stock exchange or other public market. For the purpose of such rules, the redemption mechanism does not result in the Units being considered to be traded on a public market.

This summary assumes that the Fund at no time will (i) be a "financial institution" for the purposes of certain mark-to-market rules in the Tax Act or (ii) earn any "designated income" for the purposes of Part XII.2 of the Tax Act. This summary also assumes that Units of the Fund will not be a "tax shelter investment" for the purposes of the Tax Act and the Fund will comply with its investment restrictions at all times.

Taxation of the Fund

The Fund will be subject to tax in each taxation year under Part I of the Tax Act on the amount of its income for the year, including net realized taxable capital gains, interest income and dividends received in the year on shares of corporations, less the portion thereof that it claims in respect of amounts paid or payable to Unitholders (whether in cash or in Units) in the year. An amount will be considered to be payable to a Unitholder in a taxation year if it is paid in the year by the Fund or the Unitholder is entitled in that year to enforce payment of the amount. The Fund intends to make sufficient distributions in each year of its net income and net capital gains for tax purposes, thereby permitting the Fund to deduct sufficient amounts so that the Fund will generally not be liable in such year for non-refundable income tax under Part I of the Tax Act.

The Fund will be entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units during the year (the "**Capital Gains Refund**").

One-half of the amount of any capital gain (a "taxable capital gain") realized by the Fund in a taxation year must be included in computing the Fund's income for the year, and one-half of the amount of any capital loss (an "allowable capital loss") realized by the Fund in a taxation year may be deducted against any taxable capital gains realized by the Fund in the year. Any excess of allowable capital losses over taxable capital gains for a taxation year may be deducted against taxable capital gains realized by the Fund in any of the three preceding taxation years or in any subsequent taxation year to the extent and under the circumstances described in the Tax Act.

In computing its income, the Fund may deduct reasonable administrative and other expenses incurred to earn income and such other expenses as permitted by the Tax Act. Any losses incurred by the Fund may not be allocated to Unitholders but may generally be carried forward and back and deducted in computing the taxable income of the Fund in accordance with the detailed rules and limitations in the Tax Act.

The Fund is required to compute all relevant amounts, including interest, the cost of property and proceeds of disposition, in Canadian dollars for purposes of the Tax Act. As a consequence, the amount of income, expenses and capital gains or capital losses for of the Fund may be affected by changes in the value of a foreign currency relative to the Canadian dollar.

The Fund may be subject to alternative minimum tax in any taxation year throughout which the Fund is not a "mutual fund trust" for the purposes of the Tax Act.

The Fund may be subject to the Loss Restriction Rules contained in the Tax Act that apply to a trust, including the Fund, each time the trust experiences a "loss restriction event" for tax purposes, which generally occurs each time a person (or partnership) becomes a "majority-interest beneficiary" of the trust. A Unitholder will be a majority-interest beneficiary of the Fund at any time when Units held by that Unitholder and all persons with whom that Unitholder is affiliated are beneficially entitled to greater than 50% of the capital or income the Fund. A Unitholder may become a majority-interest beneficiary of the Fund because the Unitholder either alone or with its affiliates acquires Units of the Fund or because another person redeems Units. The Loss Restriction Rules will not apply if the Fund is an "investment fund" as defined in the Tax Act which requires the Fund to meet certain asset diversification requirements.

Furthermore, the Fund may be subject to the "suspended loss" rules contained in the Tax Act, which would generally apply where the Fund disposes of property and subsequently reacquires the property or acquires an identical property within the time period that begins 30 days before the disposition and ends 30 days following the disposition, and the Fund continues to own the reacquired or newly-acquired property following that period. Where the "suspended loss" rules apply, any losses arising from the initial disposition of property would be denied but may be realized at a future point in time in accordance with the rules in the Tax Act.

Taxation of Canadian Unitholders

A Unitholder will generally be required to include in computing income for a taxation year the amount of the Fund's net income for the taxation year, including net realized taxable capital gains, paid or payable to the Unitholder (whether in cash or in Units) in the taxation year, including any portions of amounts paid on redemption treated as distributions of income or gains by the Fund. The non-taxable portion of the Fund's net realized capital gains paid or payable to a Unitholder in a taxation year will not be included in the Unitholder's income for the year. Any other amount in excess of the Fund's net income for a taxation year paid or payable to the Unitholder in the year will not generally be included in the Unitholder's income. Such amount, however, will generally reduce the adjusted cost base of the Unitholder's Units. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of the Unit and the Unitholder's adjusted cost base will be increased by the amount of such deemed capital gain. The holders of certain classes of Units bear higher management fees than holders of other classes in respect of their investment in the Fund. As a result, to the extent that there are distributions on the Units, the tax characterization of such distributions will vary between the classes such that for holders of classes with higher fees a higher percentage of the distribution to those holders will be characterized as return of capital rather than income (including net realized taxable capital gains). Any losses of the Fund for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a Unitholder.

Provided that appropriate designations are made by the Fund, such portion of the net realized taxable capital gains of the Fund and the taxable dividends received or deemed to be received by the Fund on shares of taxable Canadian corporations as is paid or payable to a Unitholder will be deemed for tax purposes to be realized or received by the Unitholder in the year as a taxable capital gain or a taxable dividend, respectively. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the gross-up and dividend tax credit rules will apply including an enhanced dividend gross-up and tax credit in respect of “eligible dividends”.

To the extent that the Fund designates its income from a foreign source and taxes it paid on that income to a foreign jurisdiction in respect of a Unitholder, the Unitholder will, for the purposes of computing its foreign tax credits, be entitled to treat the Unitholder’s proportionate share of foreign taxes paid by the Fund in respect of such income as foreign taxes paid by the Unitholder. The availability of foreign tax credits in respect of foreign source income designated to a Unitholder by the Fund is subject to the foreign tax credit rules under the Tax Act and the Unitholder’s particular circumstances. Unitholders should consult their own tax advisors for information regarding their potential ability to claim foreign tax credits in respect of a particular taxation year.

Under the Tax Act, the Fund is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions for the year. This will enable the Fund to utilize, in a taxation year, losses from prior years. The amount distributed to a Unitholder but not deducted by the Fund will not be included in the Unitholder’s income. However, the adjusted cost base of the Unitholder’s Units will be reduced by such amount.

On the disposition or deemed disposition of a Unit, including on a redemption, the Unitholder will realize a capital gain (or capital loss) to the extent that the Unitholder’s proceeds of disposition (other than any amount payable by the Fund which represents an amount that is otherwise required to be included in the Unitholder’s income as described above) exceed (or are less than) the aggregate of the adjusted cost base of the Unit and any reasonable costs of disposition. For the purpose of determining the adjusted cost base of Units to a Unitholder, when Units are acquired, the cost of the newly acquired Units will be averaged with the adjusted cost base of all identical Units owned by the Unitholder as capital property immediately before that time. The cost of Units acquired as a distribution of income or capital gains will generally be equal to the amount of the distribution. A consolidation of Units following a distribution paid in the form of additional Units will not be regarded as a disposition of Units and will not affect the aggregate adjusted cost base to a Unitholder of Units.

One-half of any capital gain realized on the disposition of Units will be included in the Unitholder’s income and one-half of any capital loss realized may be deducted from taxable capital gains in accordance with the provisions of the Tax Act. In general terms, taxable capital gains realized on the disposition of Units as well as net income of the Fund paid or payable to the Unitholder that is designated as net realized taxable capital gains or taxable dividends from taxable Canadian corporations may increase the Unitholder’s liability for alternative minimum tax.

In certain situations where a Unitholder disposes of Units and would otherwise realize a capital loss, the loss will be denied. This may occur if the Unitholder, the Unitholder’s spouse or another person affiliated with the Unitholder (including a corporation controlled by the Unitholder) has acquired Units of the Fund (which are considered to be “substituted property”) within 30 days before or after the Unitholder disposed of the Unitholder's Units. In these circumstances, the Unitholder's capital loss may be deemed to be a "superficial loss" and denied. The amount of the denied capital loss will be added to the adjusted cost base to the owner of the Units which are substituted property.

The Net Asset Value per Unit will reflect any income and gains of the Fund that have accrued or have been realized but have not been made payable at the time the Units are acquired. Accordingly, a Unitholder who acquires Units may become taxable on the Unitholder's share of income and gains of the Fund that accrued before the Units were acquired, notwithstanding that such amounts will have been reflected in the price paid by the Unitholder for the Units.

Management Fee Distributions, if any, that are received by Unitholders, to the extent that they are paid from the net income (including the taxable portion of capital gains) of the Fund, will generally be required to be included in the Unitholder's income for the taxation year in which such distributions are received. To the extent that a Management Fee Distribution represents a return of capital, the adjusted cost base of the Units held by the Unitholder will be reduced by the amount of the Management Fee Distribution.

Based on the current published administrative policies and assessing practices of the CRA, a redesignation of Units of one Class into Units of another Class should not be considered to constitute a disposition of such Units for the purposes of the Tax Act.

Calculating the Adjusted Cost Base of a Unit of the Fund

You must separately compute the adjusted cost base in respect of each class of Units of the Fund you own. The adjusted cost base in respect of any class of Units of the Fund that you own must be calculated in Canadian dollars.

The total adjusted cost of your Units of a particular class of Units of the Fund (the "subject class") is generally equal to:

- the total of all amounts you paid to purchase those Units, including any sales charges paid by you at the time of purchase;

  plus

- the adjusted cost base of any Units of another class of Units of the Fund that you hold that were redesignated as Units of the subject class;

  plus

- the amount of any reinvested distributions in respect of Units of the subject class;

  less

- the return of capital component of distributions paid to you in respect of your Units of the subject class; and

  less

- the adjusted cost base of any of your Units of the subject class that have been redeemed.

The adjusted cost base of a single Unit of a subject class is the total adjusted cost base of Units of the subject class held by you divided by the number of Units of the subject class that you hold at the relevant time.

Taxation of Registered Plans

Amounts of income and capital gains payable to a Registered Plan in respect of Units are generally not taxable under Part I of the Tax Act, provided that the Units are qualified investments for the Plan. See "*Eligibility for Investment*". Unitholders should consult their own advisors regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Registered Plan.

Notwithstanding the foregoing, if the Units are "prohibited investments" for a TFSA, RRSP, RESP or RRIF (each, a "**Prescribed Plan**"), the holder of the TFSA, the annuitant of the RRSP or RRIF, or the subscriber of the RESP (a "**Plan Holder**"), as the case may be, will be subject to a penalty tax as set out in the Tax Act. The Units will not be a "prohibited investment" for a Prescribed Plan unless the Plan Holder (i) does not deal at arm's length with the Fund for purposes of the Tax Act, or (ii) has a "significant interest" as defined in the Tax Act in the Fund. Generally, a Plan Holder will not have a significant interest in the Fund unless the Plan Holder owns interests as a beneficiary under the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which the Plan Holder does not deal at arm's length. In addition, the Units will not be a "prohibited investment" if such Units are "excluded property" as defined in the Tax Act for a Prescribed Plan.

Plan Holders should consult with their own tax advisers regarding the "prohibited investment" rules based on their particular circumstances.

Tax Implications of the Fund's Distribution Policy

If the Fund has income for tax purposes for a taxation year which is in excess of any distributions paid or made payable to Unitholders during the year and the net realized capital gains of the Fund, the tax on which would not be recovered by the Fund in the year by reason of the Capital Gains Refund provisions of the Tax Act, in order to ensure that the Fund will not generally be liable for income tax under Part I of the Tax Act, the Declaration of Trust provides that a Special Distribution will, if necessary, be automatically payable in the year to Unitholders. Unitholders that receive a distribution of Units from the Fund will be liable to tax in respect of any such distribution without having received cash from the Fund to discharge any resulting tax liability.

International Tax Reporting

Pursuant to Part XIX of the Tax Act, "Canadian financial institutions" that are not "non-reporting financial institutions" (as both terms are defined in Part XIX of the Tax Act) are required to have procedures in place to identify accounts held by residents of foreign countries (other than the U.S.) or by certain entities the "controlling persons" of which are resident in a foreign country, and to report required information to the CRA. Such information is expected to be exchanged on a reciprocal, bilateral, basis with the tax authorities of the foreign country in which the account holders or such controlling persons are resident, pursuant to the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Pursuant to Part XIX of the Tax Act, Unitholders are required to provide certain information regarding their investment in the Fund for the purpose of such information exchange unless the investment is held within certain Registered Plans.

U.S. Foreign Account Tax Compliance

The U.S. enacted FATCA, which imposes certain reporting requirements on non-U.S. financial institutions. The governments of Canada and the United States have entered into the IGA which establishes a framework for cooperation and information sharing between the two countries and may provide relief from the tax imposed in respect of FATCA under U.S. tax law for Canadian entities such as the Fund, provided that (i) the Fund complies with the terms of the IGA and Part XVIII of the Tax Act and (ii) the government of Canada complies with the terms of the IGA. The Fund will endeavour to comply with the requirements imposed under the IGA and Part XVIII of the Tax Act. Under Part XVIII of the Tax Act, Unitholders of the Fund are required to provide identity and residency and other information to the Fund (and may be subject to penalties for failing to do so), which, in the case of "Specified U.S. Persons" or certain non-U.S. entities controlled by "Specified U.S. Persons", will be provided, along with certain financial information (for example, account balances), by the Fund to the CRA and from the CRA to the IRS. The Fund may be subject to FATCA Tax if it cannot satisfy the applicable requirements under the IGA or Part XVIII of the Tax Act, or if the Canadian government is not in compliance with the IGA and if the Fund is otherwise unable to comply with any relevant and applicable U.S. legislation. Any such FATCA Tax in respect of the Fund would reduce the Fund's distributable cash flow and net asset value.

Eligibility for Investment

Provided that the Fund qualifies as a "mutual fund trust" for the purposes of the Tax Act at all times, Units offered hereby will be "qualified investments" under the Tax Act for Registered Plans. Notwithstanding the foregoing, and the above discussion with respect to Registered Plans, if Units are a "prohibited investment" (for the purposes of the Tax Act) for a Prescribed Plan, the Plan Holder may be subject to a penalty tax as set out in the Tax Act. Prospective Unitholders should consult with their own tax advisors as to whether Units of the Fund would be "prohibited investments" for a Prescribed Plan for the purposes of the Tax Act.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces or territories gives you the right to withdraw from an agreement to buy a mutual fund within two business days of receiving the Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces or territories also allows you to cancel an agreement to buy securities of a mutual fund and get your money back, or to make a claim for damages, if: (i) the Fund Facts are not sent or delivered to you within the time required under securities legislation, or (ii) the Simplified Prospectus, annual information form, Fund Facts or financial statements misrepresent any facts about the mutual fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

SPECIFIC INFORMATION ABOUT THE ALTERNATIVE MUTUAL FUND DESCRIBED IN THIS DOCUMENT

This Part provides specific descriptions of the Fund in this Simplified Prospectus. This introduction explains most of the terms and assumptions which appear in the Fund description and information about the Fund.

Fund Details

This is a summary of some basic information about the Fund, such as when it was started, the type of fund that the Fund is best characterized as, the nature of the securities offered by the Fund, and whether the Fund is eligible as an investment for Registered Plans, such as RRSPs, TFSAs, RESPs, etc.

What does the Fund invest in?

This section describes the Fund's fundamental investment objectives and the principal investment strategies that the Portfolio Manager uses in trying to achieve those objectives. It also describes the types of securities the Fund can invest in and how the Portfolio Manager chooses the investments and manages the portfolio.

What are the risks of investing in the Fund?

This section explains some of the risks of investing in the Fund. Please refer to "*What are the specific investment risks of investing in a mutual fund?*" section of this Simplified Prospectus for a description of each risk factor.

Investment Risk Classification Methodology

The methodology used to determine the investment risk level of the Fund for purposes of disclosure in this Simplified Prospectus is the historical volatility risk as measured by the standard deviation of fund performance, which is the standard methodology outlined in Appendix F *Investment Risk Classification Methodology* to NI 81-102.

The investment risk level for the Fund with at least ten years of performance history will be based on such Fund's historical volatility, as measured by its ten-year standard deviation of performance. The investment risk level for the Fund with less than ten years of performance history will be based on the historical volatility of a reference index that reasonably approximates such Fund's historical performance, as measured by the reference index's ten-year standard deviation of performance.

However, Next Edge recognizes that other types of risk, both measurable and non-measurable, may exist and we remind you that the historical performance of the Fund (or a reference index used as its proxy) may not be indicative of future returns and that the historical volatility of such Fund (or a reference index used as its proxy) may not be indicative of its future volatility.

The risk rating categories of this methodology are:

- **Low (standard deviation range of 0 to less than 6)** - for a fund with a level of risk that is typically associated with investments in Canadian fixed-income funds and in money market funds;
- **Low to Medium (standard deviation range of 6 to less than 11)** - for a fund with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed income funds;

- **Medium (standard deviation range of 11 to less than 16) -** for a fund with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/ or international equity securities;
- **Medium to High (standard deviation range of 16 to less than 20) -** for a fund with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and
- **High (standard deviation range of 20 or greater) -** for a fund with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets, precious metals).

The investment risk level of the Fund is determined when the fund is first created and is reviewed annually. The methodology that Next Edge uses to identify the investment risk level of the Fund is available on request, at no cost, by calling us toll free at 1-877-860-1080 or by writing to us at Next Edge Capital Corp., 1 Toronto Street, Suite 200, Toronto, Ontario, M5C 2V6.

Who should invest in this Fund?

The information is our assessment of the type of investor and the type of portfolio for which the Fund would be most suitable. In this section, we state what type of investor should consider an investment in the Fund having regard to that investor's objectives, i.e., whether the investor is looking to grow their capital over the long term as opposed to an investor who is investing to receive current income; whether an investor should be in a non-registered account; and whether the investor is looking to invest in a specific region or industry. In addition to stating the type of investor for whom an investment in the Fund is suitable, we have also stated the degree of risk tolerance that an investor requires to invest in the Fund.

Distribution Policy

This section explains when the Fund will make distributions. You earn money from the Fund when the Fund distributes amounts to you out of interest, dividend and other income earned and capital gains realized on their underlying investments. Mutual fund trusts may make distributions that are treated as ordinary income, dividend income, capital gains, foreign source income or non-taxable amounts (including returns of capital).

Fund Expenses indirectly borne by investors

The information below is intended to help investors compare the cost of investing in this Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

Exemptions from NI 81-102

The Fund is subject to certain restrictions and practices contained in securities legislation, including NI 81-102, which are designed, in part, to ensure that the investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds. We intend to manage the Fund in accordance with these restrictions and practices or to obtain relief from the securities regulatory authorities before implementing any variations.

NEXT EDGE BIOTECH AND LIFE SCIENCES OPPORTUNITIES FUND

FUND DETAILS

<table>
<tr><td>Type of Fund</td><td colspan="3">Biotechnology and Healthcare Fund - Alternative mutual fund</td></tr>
<tr><td>Date Fund Started:</td><td colspan="3">November 3, 2020</td></tr>
<tr><td></td><td colspan="3">Class A and Class F Units</td></tr>
<tr><td>Classes Offered</td><td colspan="2">Class</td><td>Date Class Started</td></tr>
<tr><td></td><td colspan="2">Class A Units
Class F Units</td><td>November 3, 2020
November 3, 2020</td></tr>
<tr><td>Nature of Securities Offered:</td><td colspan="3">Units of a mutual fund trust</td></tr>
<tr><td>Registered Plan Eligibility:</td><td colspan="3">Eligible for Registered Plans</td></tr>
<tr><td>Annual Management Fee and Service Fees to Registered Dealers:</td><td>Class of Units
Class A Units
Class F Units</td><td>Management Fee
1.00%
Nil</td><td>Service Fees
1.00%
Nil</td></tr>
<tr><td>Performance Fee:</td><td colspan="3">The Fund will pay to the Manager in respect of each fiscal quarter of the Fund a performance fee based on the percentage gain in the NAV per Unit of a Class of Units of the Fund over the preceding fiscal quarter or quarters since a performance fee was last payable, provided that the NAV per Unit of the Fund (including distributions) is greater than all previous values at the end of each previous fiscal quarter in which a performance fee was paid.

The performance fee will be equal to this excess return per Unit multiplied by the number of Units outstanding at the end of the quarter multiplied by 20%.</td></tr>
</table>

WHAT DOES THE FUND INVEST IN?

Investment Objective

The Fund seeks short and long-term capital appreciation through the ownership of biotechnology and life sciences companies. Investments by the Fund may be made globally.

The Fund may use leverage through the use of cash borrowings, short sales and derivatives. If used, the aggregate amount of cash borrowing and the market value of the securities sold short will not exceed 50% of the Fund's net asset value, and the aggregate amount of cash borrowing, the market value of the securities sold short and the notional amount of derivatives used for non-hedging purposes will not exceed 300% of the Fund's net asset value.

The Fund 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 achieve the Fund's objective:

- Holdings will be comprised of a mix of biotechnology and life sciences companies.
- Sector exposure will include biotechnology, Speciality Pharma, Medical Devices, Medical Software and Technology, Diagnostics, Drug Delivery, Bioinformatics and Agricultural, Healthcare Services and Telehealth Services.
- Derivatives may be used for hedging purposes, to generate income 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: 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 to generate income and provide return enhancement.

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 NI 81-102. Short selling will be used selectively and opportunistically. 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 (and as such requirements are applicable to alternative mutual funds).

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities.

As the Fund is considered an "alternative mutual fund" within the meaning of NI 81-102, as noted, it may use strategies generally prohibited to be used by conventional mutual funds, such as the ability to invest more than 10% of its net asset value in securities of a single issuer, the ability to invest in physical commodities or specified derivatives, to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to generally employ leverage.

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.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is subject to the following risks, as each is more particularly described in the section entitled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" starting on page 2:

- Biotechnology Industry Risk
- Borrowing Risk
- Counterparty Risk
- Credit Risk
- Cybersecurity Risk
- Derivatives Risk
- Equity Securities Risk
- Exchange of Tax Information 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
- Sector Risk
- Short Selling Risk
- Stock Market Risk
- Substantial Securityholder Risk
- Tax Risk

We have classified the risk level of the Fund as High.

The Fund's risk rating is determined by calculating its standard deviation for the most recent 10 years using monthly returns and assuming the reinvestment of all income and capital gains distributions in additional Units. To the extent that the Fund does not have at least 10 years of performance history, we use a reference index that reasonably approximates, or that is reasonably expected to approximate, the standard deviation of the fund as a proxy. For this purpose, the reference index we used was the NASDAQ Biotechnology Index. The NASDAQ Biotechnology Index contains securities of NASDAQ-listed companies classified according to the Industry Classification Benchmark as either Biotechnology or Pharmaceuticals which also meet other eligibility criteria. The NASDAQ Biotechnology Index is calculated under a modified capitalization-weighted methodology.. Please see "*Specific information about the alternative mutual funds described in this document – Investment risk classification methodology*" on page 30 for a description of how we determined the classification of the Fund's risk level.

WHO SHOULD INVEST IN THIS FUND

This Fund is suitable for investors who are seeking to invest in the bio-technology and health-care sectors. This Fund is appropriate for investors who are investing for the medium and/or long term and can tolerate high risk. The investment risk level was determined when the Fund was created and will be reviewed at least annually and/or any time a material change occurs in the Fund. The risk classification methodology used by Next Edge to determine the Fund's risk level is available at your request, and at no cost, by using the contact information on the back of this simplified prospectus.

DISTRIBUTION POLICY

The Fund does not anticipate making regular distributions to Unitholders. If the Fund does have income, in order to ensure that the Fund will not generally be liable for income tax under Part I of the Tax Act, the Declaration of Trust provides that a special distribution (the "**Special Distribution**") will, if necessary, be automatically payable in each year to Unitholders. The Special Distribution may be necessary where the Fund realizes income for tax purposes which is in excess of any distributions paid or made payable to Unitholders during the year and the net realized capital gains of the Fund, the tax on which would be recovered by the Fund in the year by reason of the capital gains refund provisions of the Tax Act. The Fund may make a Special Distribution, in whole or in part, through the issuance of Units having a value equal to such Special Distribution or part thereof. Immediately following any such Special Distribution, the number of Units outstanding will automatically be consolidated such that the number of Units outstanding after the Special Distribution will be equal to the number of Units outstanding immediately prior to the Special Distribution, except in the case of a non-resident Unitholder to the extent tax was required to be withheld in respect of the distribution. Any such Special Distribution and consolidation will increase the aggregate adjusted cost base of Units to Unitholders.

Distributions in additional Units will not relieve participants of any income tax applicable to such distributions. Net income and net realized capital gains paid or payable to a Unitholder will be required to be included in computing the Unitholder's income in the year the amount is paid or becomes payable. The Fund intends that the aggregate distributions of net income and net realized capital gains made each year will be sufficient to ensure that the Fund will not be subject to tax thereon under Part I of the Tax Act. The costs of distributions, if any, will be paid by the Fund.

The following information applies to all classes of Units of the Fund, as applicable:

- The record date for a dividend or distribution is the Valuation Day prior to the payment date.

- All distributions by the Fund to its Unitholders will be automatically reinvested in additional Units of the same class of the Fund. You may, by written request, elect to receive cash payment by electronic transfer to your bank account, however the Manager may, in respect of certain distributions and/or dividends, cause any such cash payment to be automatically reinvested in additional Units of the same class of the Fund. Cash distributions are not available for Registered Plans. The Manager reserves the right to change this policy, and may elect to have distributions paid in cash.

- Units acquired through the reinvestment of dividends or distributions are not subject to any sales charges.

- As the Fund may dispose of some of its portfolio each year, the amount of dividends or distributions may be material.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

As this Fund is new, this information is not available.

Please see "Fees and Expenses – Fees and Expenses Payable Directly by You" on pages 18 and 19 of this simplified prospectus for other information about fees and expenses paid directly by the investor.

ADDITIONAL INFORMATION

Next Edge is also informing investors of its proposal to conduct a merger of Next Edge Bio-Tech Plus Fund (the "**Terminating Fund**") into the Fund (the "**Merger**"). The Terminating Fund is an existing mutual fund managed by Next Edge. If all necessary approvals are obtained, including regulatory approvals, it is expected that the Merger will be effective on or about December 18, 2020 (the "**Effective Date**").

In accordance with applicable legal requirements, unitholders of the Terminating Fund will be required to approve the Merger. Such unitholders will receive a Notice of Meeting and a Management Information Circular in accordance with applicable securities laws. The required unitholder approval will be sought at a special meeting to be held on or about December 15, 2020 for unitholders of the Terminating Fund of record as of November 6, 2020. Unitholders of the Fund are not required to approve the Merger.

If the Merger is approved, upon the close of business on the Effective Date, units of the Terminating Fund will be exchanged for units of the Fund having a net asset value on the Effective Date equal to the net asset value of the units of the Terminating Fund. Following such exchange, unitholders of the Terminating Fund will become unitholders of the Fund.

NEXT EDGE ALTERNATIVE MUTUAL FUNDS

NEXT EDGE BIOTECH AND LIFE SCIENCES OPPORTUNITIES FUND

Additional information about the Fund is available in the Fund's annual information form, fund facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents at your request and at no cost by calling toll-free 1-877-860-1080 or from your dealer or by e-mail at info@nextedgecapital.com.

These documents and other information about the Fund, such as information circulars and material contracts, are also available on the Next Edge internet site at www.nextedgecapital.com or are available at the website of SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

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