

Next Edge Biotech and Life Sciences Opportunities Fund  
Quarterly Summary of Investment Portfolio as at March 31, 2021



Portfolio by Asset Mix	% of Net Asset Value	
	Long	Short
Foreign Equity	57.0%	-
Canadian Equity	33.5%	-
Equity Options	4.0%	(1.0%)
Cash and cash equivalents	5.5%	-
United States Equity	2.5%	-
United States Bond	0.8%	-
Equity Index Options	0.7%	-
Subtotal	104.0%	(1.0%)
Other net liabilities	-	(3.0%)
Total	104.0%	(4.0%)

Portfolio by Sector	% of Net Asset Value	
	Long	Short
Biotechnology	42.7%	-
Pharmaceuticals	34.5%	(1.0%)
Healthcare Equipment & services	20.6%	-
Cash and cash equivalents	5.5%	-
Equity Index Options	0.7%	-
Subtotal	104.0%	(1.0%)
Other net liabilities	-	(3.0%)
Total	104.0%	(4.0%)

Portfolio by Geography	% of Net Asset Value	
	Long	Short
United States	55.3%	(4.0%)
Canada	41.5%	-
Ireland	2.4%	-
Cayman Islands	1.9%	-
France	1.6%	-
Netherlands	1.3%	-
Total	104.0%	(4.0%)

# Next Edge Biotech and Life Sciences Opportunities Fund

## Quarterly Summary of Investment Portfolio as at March 31, 2021



### Top 25 Long Positions

#### % of Net Asset Value

SQL Diagnostics Inc.	5.8%
Exelixis Inc.	5.2%
Microbix Biosystems Inc.	4.1%
Theratechnologies Inc.	3.4%
Intra-Cellular Therapies Inc.	2.8%
Apellis Pharmaceuticals Inc.	2.7%
Provention Bio Inc.	2.6%
ICO Therapeutics Inc.	2.6%
Deciphera Pharmaceuticals Inc.	2.4%
Sangamo Therapeutics Inc.	2.4%
Opsens Inc.	2.4%
Alkermes PLC	2.4%
Athira Pharma Inc.	2.3%
Medicenna Therapeutics Corp.	2.2%
Madrigal Pharmaceuticals Inc.	2.0%
Meiragtx Limited	1.9%
Biogen Inc. Call option June 18, 2021	1.9%
Synaptogenix Inc.	1.9%
Albireo Pharmaceuticals Inc.	1.9%
Quanterix Corp.	1.8%
Intercept Pharmaceuticals Inc.	1.8%
Incyte Corporation	1.8%
Immune Bio Inc.	1.7%
Editas Medicine Inc.	1.7%
Yumanity Therapeutics Inc.	1.7%

### Top 2 Short Positions<sup>1</sup>

#### % of Net Asset Value

Biogen Inc 370 Call Option June 18, 2021	(0.8%)
Biogen Inc 380 Call Option June 18, 2021	(0.2%)

**Net Asset Value of Next Edge Biotech and Life Sciences Opportunities Fund as at Mar 31, 2021**

**\$16,252,785**

1. There are no other short positions as at March 31, 2021