

Next Edge Biotech and Life Sciences Opportunities Fund  
Quarterly Summary of Investment Portfolio as at September 30, 2021



Portfolio by Asset Mix	% of Net Asset Value	
	Long	Short
United States Equity	50.8%	-
Canadian Equity	24.5%	-
Foreign Equity	11.3%	-
Cash and Cash Equivalents	7.6%	-
Equity Options	5.9%	(1.50%)
Canadian Bond	1.6%	-
United States Bond	0.8%	-
Subtotal	102.5%	(1.5%)
Other Net Liabilities	-	(1.0%)
Total	102.5%	(2.5%)

Portfolio by Sector	% of Net Asset Value	
	Long	Short
Pharmaceuticals and biotechnology	71.9%	-
Health Care Equipment & Services	12.8%	-
Cash and Cash Equivalents	7.6%	-
Equity Index Options	5.9%	(1.50%)
Canadian bonds	1.6%	-
Biotechnology	1.0%	-
Software & Services	0.9%	-
United States Bonds	0.8%	-
Subtotal	102.5%	(1.5%)
Other Net Liabilities	-	(1.0%)
Total	102.5%	(2.5%)

Portfolio by Geography	% of Net Asset Value	
	Long	Short
United States	57.5%	(1.50%)
Canada	26.1%	-
Cash and Cash Equivalents	7.6%	-
Ireland	3.5%	-
Netherlands	2.3%	-
Switzerland	2.3%	-
Cayman Islands	1.8%	-
United Kingdom	1.4%	-
Subtotal	102.5%	(1.5%)
Other Net Liabilities	-	(1.0%)
Total	102.5%	(2.5%)

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### Top 25 Long Positions

#### % of Net Asset Value

Cash and Cash Equivalents	7.6%
Exelixis Inc.	5.6%
Alkermes PLC	3.5%
Intra-Cellular Therapies Inc.	3.2%
SQL Diagnostics Inc.	3.1%
Aurinia Pharmaceuticals Inc.	3.0%
Incyte Corp.	2.7%
Intercept Pharmaceuticals Inc.	2.6%
NuVasive Inc.	2.6%
Sangamo Therapeutics Inc.	2.5%
Medicenna Therapeutics Corp.	2.5%
Opsens Inc.	2.5%
Synaptogenix Inc.	2.4%
ProQR Therapeutics NV	2.3%
CRISPR Therapeutics AG	2.3%
Albireo Pharma Inc.	2.1%
PTC Therapeutics Inc.	2.1%
Alector Inc.	1.9%
FibroGen Inc.	1.8%
MeiraGTx Holdings PLC	1.8%
BioVie Inc.	1.8%
Arcus Biosciences Inc.	1.7%
Yumanity Therapeutics Inc.	1.7%
Personalis Inc.	1.6%
Imagin Medical Inc.	1.6%

### Top 5 Short Positions<sup>1</sup>

#### % of Net Asset Value

Phathom Pharmaceuticals Inc 55 Call Option November 19, 2021	(0.5%)
Cassava Sciences Inc 50 Put Option November 19, 2021	(0.4%)
SPDR S&P 500 ETF Trust 365 Put Option November 19, 2021	(0.3%)
Intercept Pharmaceuticals Inc 35 Call Option January 21, 2022	(0.2%)
Aurinia Pharmaceuticals Inc 23 Call Option October 15, 2021	(0.1%)

**Net Asset Value of Next Edge Biotech and Life Sciences Opportunities Fund as at September 30, 2021**

\$15,754,766

1. There are no other short positions as at September 30, 2021