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



Portfolio by Asset Mix	% of	% 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%)

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

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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%
SQI 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

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