

Next Edge Bio-Tech Plus Fund

Quarterly Summary of Investment Portfolio as at September 30, 2017



Portfolio by Asset Mix	% of Net Asset Value	
	Long	Short
United States Equity	47.8%	-
Canadian Equity	30.8%	-
International Equity	10.5%	-
Cash	8.6%	-
Equity Options	3.0%	-
Equity Index Options	0.9%	-
Written Equity Options	-	(0.5%)
Written Equity Index Options	-	(0.1%)
Subtotal	101.7%	(0.6%)
Other net liabilities	(1.0%)	-
Total	100.6%	(0.6%)

Portfolio by Sector	% of Net Asset Value	
	Long	Short
Biotechnology	33.1%	(0.3%)
Pharmaceuticals	29.6%	(0.2%)
Healthcare Equipment & Services	14.9%	-
Biopharmaceuticals	14.3%	(0.0%)
Cash	8.6%	-
Equity Index Options	0.9%	-
Biopharmaceutical	0.2%	-
Written Equity Index Options	-	(0.1%)
Subtotal	101.7%	(0.6%)
Other net liabilities	(1.0%)	-
Total	100.6%	(0.6%)

Portfolio by Geography	% of Net Asset Value	
	Long	Short
United States	51.7%	(0.6%)
Canada	39.5%	-
British Virgin Islands	2.9%	-
France	1.8%	-
United Kingdom	1.6%	-
Jersey	1.6%	-
Switzerland	1.5%	-
Ireland	1.0%	-
Subtotal	101.7%	(0.6%)
Other net liabilities	(1.0%)	-
Total	100.6%	(0.6%)

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

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Quarterly Summary of Investment Portfolio as at September 30, 2017



Top 25 Long Positions

% of Net Asset Value

Cipher Pharmaceuticals Inc.	3.9%
Extendicare Inc.	3.8%
Neurocrine Biosciences Inc.	3.5%
Promis Neuroscience Inc.	3.4%
MRI Interventions Inc.	3.4%
Microbix Biosystems Inc.	3.3%
Acadia Pharmaceuticals Inc.	3.2%
VTV Therapeutics Inc.	3.1%
Synergy Pharmaceuticals Inc.	2.9%
Spark Therapeutics Inc.	2.8%
Halozyme Therapeutics Inc.	2.7%
Paratek Pharmaceuticals In.	2.6%
Fibrogen Inc.	2.5%
Accelaron Pharma Inc.	2.5%
Voyager Therapeutics Inc.	2.3%
Sarepta Therapeutics Inc.	2.1%
LED Medical Diagnostics Inc.	2.0%
MRI Interventions Inc. Warrants May 26, 2022	2.0%
Intra-Cellular Therapies Inc.	1.9%
Zafgen Inc.	1.9%
Aurinia Pharmaceuticals Inc.	1.8%
Neurotrope Inc.	1.7%
GW Pharmaceuticals	1.7%
Portola Pharmaceuticals Inc.	1.7%
SQI Diagnostics Inc.	1.7%

Top 25 Short Positions

% of Net Asset Value

Voyager Therapeutics Inc. WCO* Oct 20, 2017	0.2%
Fibrogen Inc. WCO* Oct 20, 2017	0.1%
Adamas Pharmaceuticals Inc. WCO* Oct 20, 2017	0.1%
Sarepta Therapeutics Inc. WCO* Oct 20, 2017	0.1%
Voyager Therapeutics Inc. WPO** Oct 20, 2017	0.1%
S&P 500 WPO** Oct 20, 2017	0.1%
Axovant Sciences Ltd. WCO* Dec 15, 2017	0.0%
Spark Therapeutics Inc. WCO* Oct 20, 2017	0.0%
Portola Pharmaceuticals Inc. WCO* Oct 20, 2017	0.0%
NASDAQ Biotechnology WPO** Oct 20, 2017	0.0%

Net Asset Value of Next Edge Bio-Tech Plus Fund as at Sep 30, 2017

\$12,153,893

*WCO = Written Call Option

**WPO = Written Put Option

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