

Next Edge Bio-Tech Plus Fund

Quarterly Summary of Investment Portfolio as at March 31, 2018



Portfolio by Asset Mix	% of Net Asset Value	
	Long	Short
United States Equity	48.3%	-
Canadian Equity	29.3%	-
Cash	10.9%	-
International Equity	9.8%	-
Equity Index Options	2.6%	-
Equity Options	0.6%	-
Written Equity Options	-	(0.2%)
Written Equity Index Options	-	(1.1%)
Subtotal	101.5%	(1.3%)
Other net liabilities	(0.2%)	-
Total	101.3%	(1.3%)

Portfolio by Sector	% of Net Asset Value	
	Long	Short
Biotechnology	46.2%	(0.2%)
Healthcare Equipment & Services	25.7%	-
Pharmaceuticals	12.9%	-
Cash	10.9%	-
Pharmaceuticals & Biotechnology	3.2%	-
Equity Index Options	2.6%	(1.1%)
Subtotal	101.5%	(1.3%)
Other net liabilities	(0.2%)	-
Total	101.3%	(1.3%)

Portfolio by Geography	% of Net Asset Value	
	Long	Short
United States	51.5%	(1.3%)
Canada	40.1%	-
Jersey	1.9%	-
Belgium	1.7%	-
France	1.5%	-
Switzerland	1.5%	-
British Virgin Islands	1.4%	-
United Kingdom	1.2%	-
Ireland	0.7%	-
Subtotal	101.5%	(1.3%)
Other net liabilities	(0.2%)	-
Total	101.3%	(1.3%)

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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Top 25 Long Positions	% of Net Asset Value
MRI Interventions Inc.	4.6%
Neurocrine Biosciences Inc.	3.5%
Cipher Pharmaceuticals Inc.	3.1%
Microbix Biosystems Inc.	3.0%
Extendicare Inc.	3.0%
SQI Diagnostics Inc.	2.9%
Synergy Pharmaceutical Inc.	2.8%
Spark Therapeutics Inc.	2.7%
Sarepta Therapeutics Inc.	2.7%
Ionic Pharmaceuticals Inc.	2.4%
Intra-Cellular Therapies Inc.	2.4%
MRI Interventions Inc. Warrants May 26, 2022 - Strike Price \$2.20	2.3%
Accelaron Pharma Inc.	2.2%
Acadia Pharmaceuticals Inc.	2.1%
Sage Therapeutics Inc.	2.1%
Novocure Ltd.	1.9%
Halozyme Therapeutics Inc.	1.9%
LED Medical Diagnostics Inc.	1.8%
Paratek Pharmaceuticals Inc.	1.8%
FibroGen Inc.	1.8%
Galapagos NV	1.7%
Aurinia Pharmaceuticals Inc.	1.6%
Collegium Pharmaceutical Inc.	1.5%
Portola Pharmaceuticals Inc.	1.5%
Genfit SA	1.5%

Top 25 Short Positions	% of Net Asset Value
Powershares QQQ WCO April 20, 2018	0.7%
SPDR S&P 500 Trust WPO April 20, 2018	0.4%
Sarepta Therapeutics Inc. WCO April 20, 2018	0.1%
Sage Therapeutics Inc. WCO April 20, 2018	0.1%
Intra-Cellular Therapies Inc. WCO April 20, 2018	0.0%

Net Asset Value of Next Edge Bio-Tech Plus Fund as at Mar 31, 2018 \$15,146,879

*WCO = Written Call Option

**WPO = Written Put Option