



# Ninepoint Alternative Health Fund

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2023

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The interim management report of fund performance is an analysis and explanation that is designed to complement and supplement an investment fund's financial statements. This report contains financial highlights but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-888-362-7172, by visiting our website at [www.ninepoint.com](http://www.ninepoint.com) or SEDAR at [www.sedar.com](http://www.sedar.com) or by writing to us at: Ninepoint Partners LP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario M5J 2J1. Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

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## Management Discussion of Fund Performance

### Investment Objective and Strategies

The objective of the Ninepoint Alternative Health Fund (the “Fund”) is to achieve growth by investing primarily in equity securities of companies engaged in nutrition, nutraceuticals and new forms of medicines and pharmaceutical solutions.

The Fund will invest in a portfolio of companies that have a business strategy focused on new and alternative health and wellness related themes that are growing in acceptance and importance in North America. The Fund is designed to ensure that its portfolio is well diversified and to reduce the Fund’s concentration in any one security.

As part of the investment strategy, the Fund may:

- hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions and/or for liquidity purposes;
- engage in securities lending as permitted by securities regulations;
- invest in exchange-traded funds (ETFs) as permitted by securities regulations; and
- use specified derivatives, options, futures, forward contracts and swaps, for both hedging and non-hedging strategies, in a manner that is consistent with the investment objectives of the Fund and as permitted by securities regulations.

On April 24, 2018, Ninepoint Partners LP (the “Manager”) acquired the management rights for the Fund from Redwood Asset Management Inc. Information prior to the acquisition by the Manager is presented in this report, as required.

Faircourt Asset Management Inc. is the sub-advisor of the Fund.

### Risks

The risks of investing in the Fund are described in the Fund’s simplified prospectus. The Fund is suitable for those investors who have a long-term investment horizon and high risk tolerance, own, or plan to own, other types of investments to diversify their portfolio and want exposure to the Canadian and U.S. equity markets with a focus on alternative health and wellness. There were no significant changes to the investment objective and strategies that affected the Fund’s overall level of risk during the reporting period.

### Results of Operations

The Fund, Series A, returned -12.2% in the first half of 2023, while its blended benchmark, 70% Thomson Reuters Canada Health Care Total Return Index and 30% Thomson Reuters US Health Care Total Return Index, returned 5.3%

The first half of 2023 brought shifts in investor expectations regarding the potential for falling interest rates and the North American economic outlook. Since March 2022, central banks around the world have embarked on the most aggressive series of rate hikes since the 1980’s. The U.S. Federal Reserve has raised interest rates 500bps, with the cumulative effect of this U.S. Fed tightening cycle causing considerable instability especially on U.S. regional banks. Bank customers have increasingly removed cash deposits from traditional Bank accounts, opting to have cash allocated in money market ETF’s that have better risk adjusted rates of return in this higher interest rate environment. The fear of recession is top of mind in both Canada and the U.S. With inflation concerns leading the U.S. Fed and other central banks to raise interest rates over the last 15 months, historical analysis shows that a recession is on the horizon. Whether it happens in a month, or a quarter is not as relevant as most consumers and investors feel it is already happening. The overall effect is reduced enthusiasm for both investing as well as purchasing goods and services. Consumers are worried about inflation and higher interest rates leaving less cash in consumer pockets as mortgages and credit card debt continuing to rise. Investor focus heading into the second half of 2023 should turn to the challenge for economic growth rather than the risk of inflation. Unique to the Alternative Health Fund, the lack of federal announcements with respect to U.S. cannabis legislation until late June led to continued apathy for the sector despite the strong cash flows being generated by the leading U.S. cannabis companies.

Despite the inflationary fears noted above, some index returns such as the S&P 500 and NASDAQ have been quite positive as a narrow subset of technology companies have driven indices higher based on the potential for AI. Strength in this narrow band of the market has masked broader economic weakness and has brought more investors into these names. This performance lacks market breadth. The cap weighted S&P 500 index is outpacing the equal weighted index, which would be unusual during the beginning of a new bull market. There have been exceptions, including new bull markets following the 1994 and 1998 declines, but these are outliers. We do not dispute the long-term impact

that AI can have on the entire economy, however the implied Price Earnings or Price to Sales multiples of this select group of companies is in our opinion extremely high. In addition, considering the overall slowing of the economy, we see a significant adjustment in the valuation metrics of high PE stocks in the coming months. Their weighting in various indices is so significant that after quarter end, there was an announcement by S&P that index concentration limits have been breached and re-weightings of those 7 stocks that represent over 50% of the index will have their positions adjusted reducing their influence in the index. This is taking place during the month of July.

The above macro events have been overall negative for the Fund. In this challenging economic environment, there appears to be a bifurcation of the investing market; either investors have allocated a significant amount to cash and equivalents to wait out a pending recession or they have overallocated into the largest tech stocks. Market participants find themselves in a conundrum forcing some to take levels of risk that would have been considered unacceptable years ago.

We have made some adjustments to the portfolio to hold more consumer staples names such as Costco, Johnson & Johnson, Kenvue and Perrigo Company, while reducing select pharmaceutical names that had previously run during COVID mandates. We have reduced names like Pfizer after significant growth through 2021-2022, adding other pharma names that have broader pipelines and cash flow from current medications such as Eli Lilly & Co. We have also added to medical device names such as Abbott Laboratories as we continue to see medical demand for elective surgeries staying strong in the post pandemic period. U.S. cannabis struggled during this period.

During the first half of the year, we saw strength from names like Costco (COST) and Eli Lilly & Co (LLY). COST is a consumer staple, a membership-based retailer with significant exposure to grocery items, organic foods, wellness products (such as supplements and nutraceuticals) in addition to operating a pharmacy business. COST performed well in 1H23 returning 18.4% in the period. LLY is a large cap pharmaceutical company that performed well during the period, with its robust drug pipeline, including several obesity drugs that are currently benefitting from very high investor and patient interest. Eupraxia (EPRX), a development stage pharmaceutical company conducting trials on a new slow-release formulation for knee osteoarthritis returned 137% during the period for the portfolio.

Trulieve Cannabis (TRUL) was one of the Fund's weaker performers during the first half of the year, as the company transitions its largest cultivation facility and continues to carry significant inventory that weighs on margins. TRUL underperformed the cannabis index because of these concerns. However, the company continues to forecast strong cash flows for 2023 and we believe that the company will continue to make progress on its inventory reduction. Longer term, we see Florida adult use as being a material catalyst for the stock in 2024. Sunopta (STKL), a producer of plant-based foods and beverages, with a strong focus on alternative milk products, saw pressure on its stock after guiding to flat revenue for Q2, declining 20% during the period. We believe this is a timing issue as production ramps up at its new facility in Texas. STKL is one of the largest white label producers of alt milk products in the U.S. and with industry trends for plant-based foods and beverages remaining strong, we believe that STKL is well positioned with the additional Texas capacity online.

The Fund's net asset value decreased by 30.7% during the year, from \$32.6 million as at December 31, 2022 to \$22.6 million as at June 30, 2023. This change was predominantly due to net redemptions of \$6.5 million, and net realized and unrealized losses on investments of \$3.5 million.

## Recent Developments

There were no material changes to the investment strategy and features of the Fund during the period ended June 30, 2023. The Manager actively monitors the positioning of the Fund's portfolio for changes in current market conditions and the economic environment.

# Ninepoint Alternative Health Fund

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## Related Party Transactions

### MANAGEMENT FEES

The Fund pays a management fee to the Manager an annual rate of 2.25% for Series A units, 1.25% for Series D, Series F and ETF Series units and as negotiated by the unitholders for Series I. The management fee is calculated and accrued daily and is paid monthly based on the daily net asset value of that series of the Fund. For the period ended June 30, 2023, the Fund incurred management fees of \$256,864 (including taxes). The breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commissions
Ninepoint Alternative Health Fund – Series A	56%	44%
Ninepoint Alternative Health Fund – Series D	100%	–
Ninepoint Alternative Health Fund – Series F	100%	–
Ninepoint Alternative Health Fund – ETF Series	100%	–

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$85 during the period ended June 30, 2023 to Sightline Wealth Management, an affiliate of the Manager.

### OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, trustee, filing and administrative expenses as well as unitholder reporting costs. The Manager pays certain of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of certain Funds. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income. Waivers or absorptions are at the Manager's discretion and can be terminated at any time without notice. For the period ended June 30, 2023, the Manager did not absorb any expenses.

### OTHER RELATED PARTY TRANSACTIONS

The Fund relied on the approval, positive recommendation or standing instruction from the Fund's Independent Review Committee with respect to any related party transactions.

# Ninepoint Alternative Health Fund

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## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2023 and each of the previous years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit<sup>1</sup>

	<b>June 30, 2023</b>	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Series A	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	<b>11.89</b>	19.06	20.29	14.73	15.79	14.08
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.09</b>	0.19	0.29	0.35	0.27	0.12
Total expenses	<b>(0.20)</b>	(0.47)	(0.65)	(0.50)	(0.58)	(0.57)
Realized gains (losses) for the period	<b>(1.91)</b>	(1.33)	1.37	(1.33)	(0.37)	1.93
Unrealized gains (losses) for the period	<b>0.53</b>	(5.75)	(2.70)	6.56	(1.88)	(1.63)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(1.49)</b>	(7.36)	(1.69)	5.08	(2.56)	(0.15)
<b>Distributions:</b>						
From capital gains	–	–	–	–	–	0.66
<b>Total annual distributions<sup>3</sup></b>	–	–	–	–	–	0.66
<b>Net assets, end of period</b>	<b>10.44</b>	11.89	19.06	20.29	14.73	15.79

	<b>June 30, 2023</b>	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018 <sup>4</sup>
Series D	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	<b>8.02</b>	12.70	13.39	9.67	10.30	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.06</b>	0.13	0.20	0.23	0.17	0.05
Total expenses	<b>(0.09)</b>	(0.20)	(0.29)	(0.28)	(0.31)	(0.23)
Realized gains (losses) for the period	<b>(1.29)</b>	(0.73)	0.92	(0.89)	(0.17)	0.69
Unrealized gains (losses) for the period	<b>0.37</b>	(4.60)	(1.83)	4.31	(1.24)	(0.83)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.95)</b>	(5.40)	(1.00)	3.37	(1.55)	(0.32)
<b>Distributions:</b>						
From capital gains	–	–	–	–	–	0.54
<b>Total annual distributions<sup>3</sup></b>	–	–	–	–	–	0.54
<b>Net assets, end of period</b>	<b>7.08</b>	8.02	12.70	13.39	9.67	10.30

	<b>June 30, 2023</b>	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Series F	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	<b>12.43</b>	19.71	20.75	14.91	15.80	14.11
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.10</b>	0.20	0.30	0.35	0.28	0.11
Total expenses	<b>(0.15)</b>	(0.32)	(0.42)	(0.34)	(0.39)	(0.42)
Realized gains (losses) for the period	<b>(2.00)</b>	(1.37)	1.42	(1.33)	(0.49)	2.03
Unrealized gains (losses) for the period	<b>0.56</b>	(5.87)	(3.08)	6.71	(1.82)	(0.50)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(1.49)</b>	(7.36)	(1.78)	5.39	(2.42)	1.22
<b>Distributions:</b>						
From capital gains	–	–	–	–	–	0.78
<b>Total annual distributions<sup>3</sup></b>	–	–	–	–	–	0.78
<b>Net assets, end of period</b>	<b>10.98</b>	12.43	19.71	20.75	14.91	15.80

# Ninepoint Alternative Health Fund

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	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 <sup>5</sup>	Dec 31, 2019	Dec 31, 2018 <sup>4</sup>
	\$	\$	\$	\$	\$	\$
Series I						
Net assets, beginning of period	–	–	–	10.00	10.70	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	–	–	–	0.00	0.13	0.05
Total expenses	–	–	–	(0.00)	(0.08)	(0.09)
Realized gains (losses) for the period	–	–	–	(0.00)	0.88	0.80
Unrealized gains (losses) for the period	–	–	–	(0.00)	(13.98)	(1.46)
<b>Total increase (decrease) from operations<sup>2</sup></b>	–	–	–	(0.00)	14.91	(0.70)
<b>Distributions:</b>						
From capital gains	–	–	–	–	–	0.66
<b>Total annual distributions<sup>3</sup></b>	–	–	–	–	–	0.66
<b>Net assets, end of period</b>	–	–	–	–	10.00	10.70

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 <sup>5</sup>	Dec 31, 2019	Dec 31, 2018 <sup>4</sup>
	\$	\$	\$	\$	\$	\$
Series PTF						
Net assets, beginning of period	–	–	–	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	–	–	–	0.00	0.00	0.00
Total expenses	–	–	–	(0.00)	(0.00)	(0.00)
Realized gains (losses) for the period	–	–	–	0.00	(0.00)	0.00
Unrealized gains (losses) for the period	–	–	–	(0.00)	(0.00)	(0.00)
<b>Total increase (decrease) from operations<sup>2</sup></b>	–	–	–	(0.00)	–	–
<b>Distributions:</b>						
From capital gains	–	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	–	–	–	–	–	–
<b>Net assets, end of period</b>	–	–	–	–	10.00	10.00

	June 30, 2023 <sup>7</sup>	Dec 31, 2022	Dec 31, 2021 <sup>6</sup>
	\$	\$	\$
ETF Series			
Net assets, beginning of period	10.73	16.99	20.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.04	0.19	0.18
Total expenses	(0.12)	(0.27)	(0.23)
Realized gains (losses) for the period	0.35	(1.31)	0.45
Unrealized gains (losses) for the period	(0.83)	(6.36)	(3.45)
<b>Total increase (decrease) from operations<sup>2</sup></b>	(0.56)	(7.75)	(3.05)
<b>Distributions:</b>			
From capital gains	–	–	–
<b>Total annual distributions<sup>3</sup></b>	–	–	–
<b>Net assets, end of period</b>	–	10.73	16.99

1 This information is derived from the Fund's interim and audited annual financial statements.

2 The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. Net assets and distributions are based on the actual number of units outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

3 Distributions were reinvested in additional units of the Fund.

4 Information provided is for the period from May 25, 2018 (first issuance) for Series I, June 6, 2018 (first issuance) for Series D, and October 17, 2018 (first issuance) for Series PTF, to December 31, 2018.

5 All outstanding Series I units and Series PTF units were fully redeemed during the year ended December 31, 2020.

6 Information provided is for the period from May 12, 2021 (first issuance) to December 31, 2021 for ETF Series.

7 The Manager terminated the ETF Series units of the Fund on January 17, 2023.

# Ninepoint Alternative Health Fund

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## Ratios and Supplemental Data

Series A	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) <sup>1</sup>	\$11,496	\$15,497	\$30,368	\$30,405	\$25,746	\$18,781
Number of units outstanding <sup>1</sup>	1,100,855	1,303,520	1,593,621	1,498,854	1,747,872	1,189,414
Management expense ratio <sup>2</sup>	3.34%	3.02%	2.83%	3.01%	3.01%	2.97%
Trading expense ratio <sup>3</sup>	0.14%	0.10%	0.08%	0.13%	0.22%	0.36%
Portfolio turnover rate <sup>4</sup>	14.17%	45.96%	44.81%	43.09%	167.87%	130.35%
Net asset value per unit <sup>1</sup>	\$10.44	\$11.89	\$19.06	\$20.29	\$14.73	\$15.79

Series D	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) <sup>1</sup>	\$252	\$322	\$1,168	\$1,247	\$1,163	\$1,065
Number of units outstanding <sup>1</sup>	35,575	40,205	91,912	93,136	120,204	103,351
Management expense ratio <sup>2</sup>	2.24%	1.88%	1.87%	2.51%	2.36%	2.90%
Trading expense ratio <sup>3</sup>	0.14%	0.10%	0.08%	0.13%	0.22%	0.36%
Portfolio turnover rate <sup>4</sup>	14.17%	45.96%	44.81%	43.09%	167.87%	130.35%
Net asset value per unit <sup>1</sup>	\$7.08	\$8.02	\$12.70	\$13.39	\$9.67	\$10.30

Series F	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) <sup>1</sup>	\$10,839	\$15,623	\$34,730	\$31,751	\$27,086	\$19,900
Number of units outstanding <sup>1</sup>	987,369	1,256,918	1,762,393	1,530,203	1,817,197	1,259,137
Management expense ratio <sup>2</sup>	2.25%	1.93%	1.75%	1.91%	1.92%	2.06%
Trading expense ratio <sup>3</sup>	0.14%	0.10%	0.08%	0.13%	0.22%	0.36%
Portfolio turnover rate <sup>4</sup>	14.17%	45.96%	44.81%	43.09%	167.87%	130.35%
Net asset value per unit <sup>1</sup>	\$10.98	\$12.43	\$19.71	\$20.75	\$14.91	\$15.80

Series I	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) <sup>1</sup>	–	–	–	–	\$ –	\$12
Number of units outstanding <sup>1</sup>	–	–	–	–	1	1,115
Management expense ratio <sup>2</sup>	–	–	–	–	0.35%	0.80%
Trading expense ratio <sup>3</sup>	–	–	–	–	0.22%	0.36%
Portfolio turnover rate <sup>4</sup>	–	–	–	–	167.87%	130.35%
Net asset value per unit <sup>1</sup>	–	–	–	–	\$10.00	\$10.70

Series PTF	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) <sup>1</sup>	–	–	–	–	\$ –	\$ –
Number of units outstanding <sup>1</sup>	–	–	–	–	1	1
Management expense ratio <sup>2</sup>	–	–	–	–	0.00%	0.00%
Trading expense ratio <sup>3</sup>	–	–	–	–	0.22%	0.36%
Portfolio turnover rate <sup>4</sup>	–	–	–	–	167.87%	130.35%
Net asset value per unit <sup>1</sup>	–	–	–	–	\$10.00	\$10.00

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ETF Series	June 30, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) <sup>1,6</sup>	–	\$1,127	\$2,549
Number of units outstanding <sup>1</sup>	–	105,000	150,000
Management expense ratio <sup>2</sup>	–	1.79%	1.70%
Trading expense ratio <sup>3</sup>	–	0.10%	0.08%
Portfolio turnover rate <sup>4</sup>	–	45.96%	44.81%
Net asset value per unit <sup>1</sup>	–	\$10.73	\$16.99
Closing market price <sup>5</sup>	–	\$10.73	\$16.96

1 This information is provided as at June 30, 2023 and December 31 for the years shown prior to 2023..

2 Management expense ratio (“MER”) is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the daily average net asset value during the period. The Manager may waive or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time.

3 The trading expense ratio (“TER”) represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The TER includes dividend expense and securities borrowing expense paid by the Fund in connection with securities sold short.

4 The Fund’s portfolio turnover rate indicates how actively the Fund’s Portfolio Manager trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund’s portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. The portfolio turnover is expressed as a non-annualized percentage.

5 Last closing price before the year end December 31 for the years shown.

6 The Manager terminated the ETF Series units of the Fund on January 17, 2023.

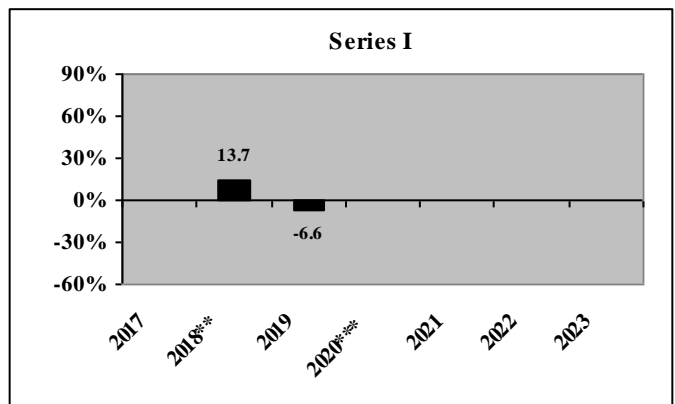
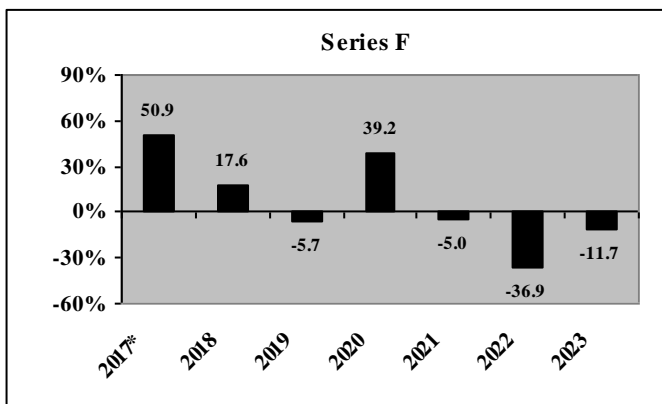
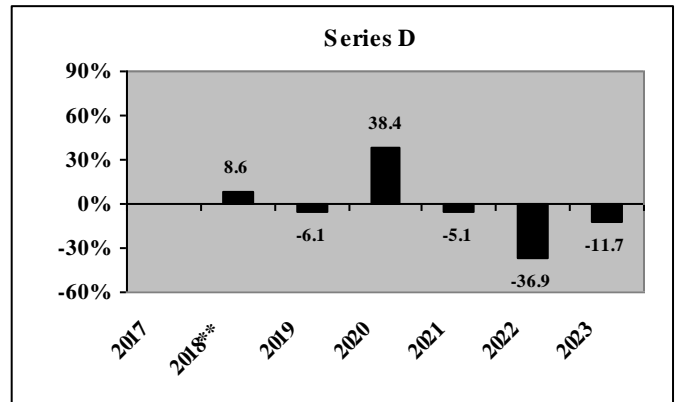
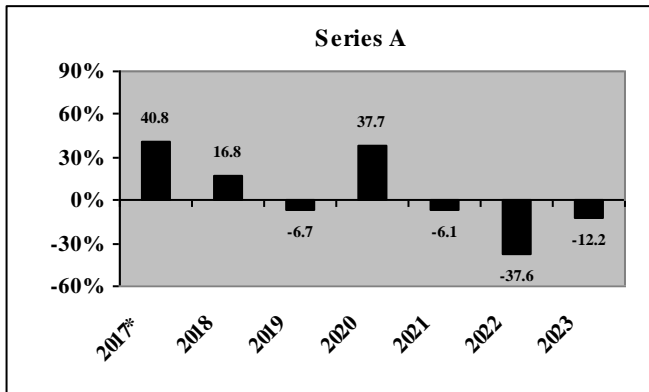


## Past Performance

The indicated rates of return are the historical total returns including changes in unit values and assume reinvestment of all distributions in additional units of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that may reduce returns. Please note that past performance is not indicative of future performance. All rates of return are calculated based on the Net Asset Value of the particular Series of the Fund.

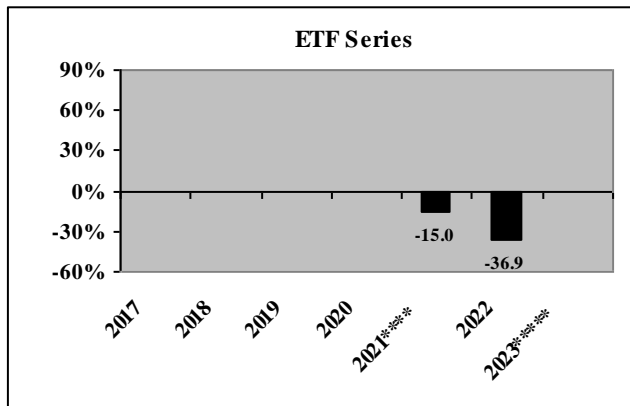
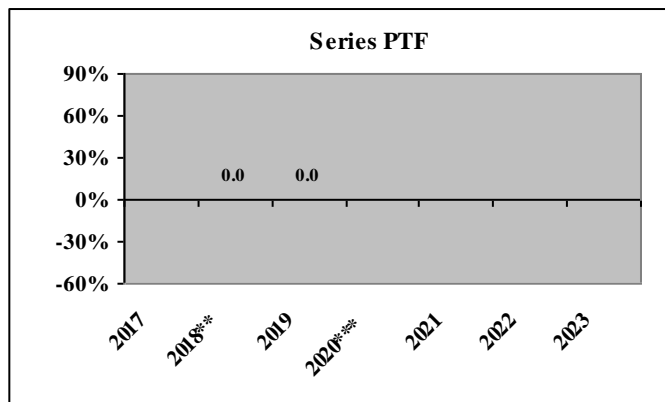
### Year-by-Year Returns

The following chart indicates the performance of each Series of the period ended June 30, 2023 and each of the previous years ended December 31 shown, unless otherwise indicated. The chart shows, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period. Returns are not shown for a Series in any period in which there were zero outstanding units as at the end of the period.



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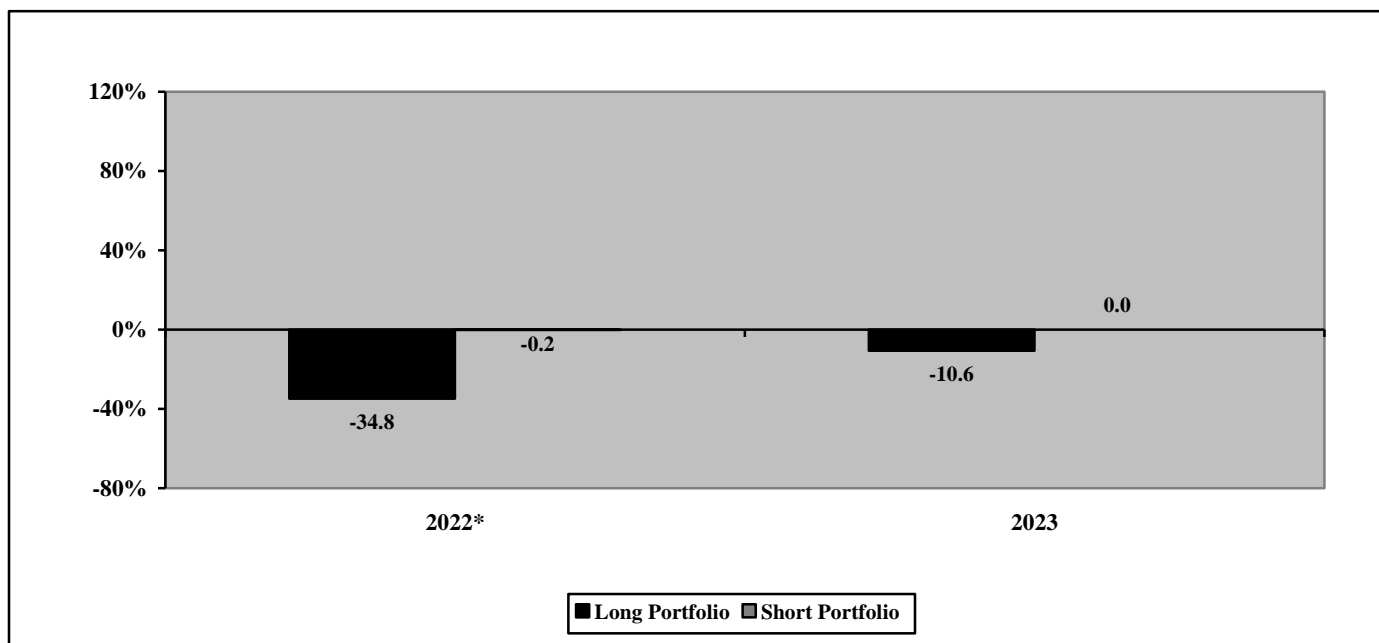
\* Return from March 30, 2017 (launch date) for Series A, and August 4, 2017 (first issuance) for Series F, to December 31, 2017 (not annualized).  
 \*\* Return from May 25, 2018 (first issuance) for Series I, June 6, 2018 (first issuance) for Series D, and October 17, 2018 (first issuance) for Series PTF, to December 31, 2018 (not annualized).  
 \*\*\* Series I units and Series PTF units were fully redeemed during the year-ended December 31, 2020.  
 \*\*\*\* Return from May 12, 2021 (first issuance) to December 31, 2021 for ETF Series (not annualized).  
 \*\*\*\*\* The Manager terminated the ETF Series units of the Fund on January 17, 2023.

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June 30, 2023

## Long and Short Portfolio Returns

The following table illustrates the contribution to the return of the Fund by the long portfolio and the short portfolio of the Fund (before the impact of Fund expenses) for the period ended June 30, 2023 and each of the previous years ended December 31 shown, unless otherwise indicated. For the purposes of this disclosure, certain derivatives may be considered to be part of the short portfolio.



\* The Fund did not hold any short portfolio positions prior to 2022.

# Ninepoint Alternative Health Fund

June 30, 2023

## Summary of Investment Portfolio

As at June 30, 2023

### Portfolio Allocation

	% of Net Asset Value
<u>Long Positions</u>	
Cannabis	31.4
Pharmaceuticals & Health Technology	22.9
Other Wellness	20.0
Short Term Investments	8.8
Organics, Supplements & Nutraceuticals	4.5
Convertible Debentures	1.8
Warrants	0.3
<u>Total Long Positions</u>	<u>89.7</u>
Cash	10.8
Options written	(0.1)
Other Net Assets	(0.4)
<u>Total Net Asset Value</u>	<u>100.0</u>

### Top 25 Long Positions

Issuer	% of Net Asset Value
<u>Green Thumb Industries Inc.</u>	<u>10.9</u>
Cash	10.8
Johnson & Johnson	6.8
U.S. Treasury Bill, 0.000%, Jul 5, 2023	5.9
Trulieve Cannabis Corporation	5.3
Costco Wholesale Corporation	4.7
TerrAscend Corporation	4.5
Abbott Laboratories	4.3
Bristol-Myers Squibb Company	4.1
Eli Lilly & Company	3.6
Verano Holdings Corporation	3.6
UnitedHealth Group Inc.	3.5
SunOpta Inc.	3.3
Kenvue Inc.	3.1
U.S. Treasury Bill, 0.000%, Jul 11, 2023	2.9
Perrigo Company PLC	2.7
Jazz Pharmaceuticals PLC	2.6
Eupraxia Pharmaceuticals Inc.	2.4
Merck & Company Inc.	2.0
Cronos Group Inc.	1.8
Leef Brands Company Inc.***, 11.000%, Sep 9, 2024	1.8
The Procter & Gamble Company	1.8
Jamieson Wellness Inc.	1.1
ZYUS Life Sciences Inc**	1.1
Andlauer Healthcare Group Inc.	0.9
<u>Top 25 long positions as a percentage of Net Asset Value</u>	<u>95.5</u>

The Fund held no short positions as at June 30, 2023

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available on the Internet at [www.ninepoint.com](http://www.ninepoint.com). In addition, the simplified prospectus and other information about the underlying fund are available on the internet at [www.ninepoint.com](http://www.ninepoint.com) or [www.sedar.com](http://www.sedar.com).

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## Corporate Information

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