Ninepoint Alternative Health Fund

April 2020 Commentary

The month of April saw dramatic changes in investor sentiment as government programs across North America and around the world illustrated the ferocity with which Central Bankers and federal governments were prepared to fight the economic impacts of the coronavirus. As U.S. Federal Reserve Chairman Jay Powell described when asked what the Fed would do and what resources would be put to work to help the economy, his response was “whatever it takes”. With over $2 trillion USD now at work to stimulate the economy, and similar programs in other countries around the world. there was a sense of stability that investors perceived as helping in bridging the chasm before the re-opening of the economy. In addition, hospitalizations from the virus seemed to reach a peak earlier than anticipated, leading governments to begin the planning to remove “shelter in place” legislation.

Investment Team

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Make no mistake, we continue to see significant volatility and we anticipate a dramatically weaker Q2 earnings report for the broader equity markets with softening in many areas of the economy. Importantly, we continue to believe that the sectors we focus on continue to be more insulated from this negative shock. As we have done in the recent past, we will use our cash position, (approx. 15%) in those opportunities to add to our positions in leading companies in the pharma, healthcare and cannabis industries, seeing their resilience in demand as a backbone for growth in the coming months. During the month of April, the Fund generated strong returns as the combined focus in pharmaceuticals, healthcare and cannabis led to a + 8.13% monthly performance.

Topics Covered

1. Pharmaceuticals & Healthcare Update
2. Spotlight on Gilead Sciences (GILD)
3. Cannabis Demand Inelasticity
4. Cdn & US Cannabis Market Updates
5. Company Announcements & Quarterly Financials
6. Options Strategy

1. Pharmaceuticals and Healthcare Industry Update

We believe that investing in large cap pharmaceuticals and healthcare related equities will shelter the portfolio from volatility or negative trends in the near term as post COVID economic results fall short of previously announced quarterly forecasts. No investment is immune from recessionary pressure, however, regardless of whether the economy shrinks or grows, people continue to have ailments, require medical attention or sustain injuries. Illnesses don’t go away at a specific GDP contraction rate. The healthcare and pharmaceutical industries have the ability to continue growing, regardless of overall economic activity.

If we look at the equity performance of UNH, ABT, MRK, PFE and JNJ, from the summer of 2008 through the end of 2009, we see equity growth along with stable dividends provide outperformance relative to the broader market. Over that 16 month period, investors came out ahead and we believe that similar dynamics favour this sector in this current market.

Chart Data Time Period: 29-Aug-2008 - 30-Dec-2009

Name	Total Return (Holding Period %)	Total Return (Annualized %)	CCY
UnitedHealth Group Inc	2.0018%	1.4976%	USD
Abbott Laboratories	3.4530%	2.5787%	USD
Merck & Co Inc	12.5637%	9.2821%	USD
Pfizer Inc	3.5495%	2.6505%	USD
Johnson & Johnson	-3.7582%	-2.8321%	USD
S&P 500	-9.1699%	-6.9595%	USD

Source: Faircourt Asset Management

We believe that coronavirus has the potential to be a multi-year tailwind for the pharmaceutical industry. First, many of the companies are involved in developing treatments or vaccines for coronavirus. While not all of these will be successful, some will be and the rewards for success will be substantial as governments scramble to access successful treatments.
Possibly more important though is the political aspect. Large cap pharma was likely on track for significant negative regulatory changes in the US due to perceived price gouging that could have impacted sales and earnings for years. We believe that sentiment for the sector has improved considerably as the R&D effort driving drug development to combat coronavirus has spotlighted the value of this expensive work that develops breakthroughs to treat various ailments including cancer, diabetes, and HIV in addition to coronavirus.

2. Pharma Soptlight - Gilead Sciences & Remdesivir

One of our portfolio companies is the first pharmaceutical company to complete a successful clinical trial with respect to a pharmaceutical in the fight against the novel coronavirus is **Gilead Sciences (GILD)** and its drug **Remdesivir.** The results from the placebo-controlled trial run by the National Institute of Allergy and Infectious Diseases (NIAID) shows that patients with COVID-19 who received remdesivir recovered faster than similar patients who received placebo. The head of NIAID praised the data saying it had a clear effect in lowering the time to recovery. In addition, the 800 person trial showed numerical improvement in mortality rates, however it did not reach statistical significance. In addition to the NIAID data, the company also released data regarding duration of treatment from the Gilead-sponsored Phase 3 SIMPLE trial in patients with severe COVID-19 disease. The data from the first study showed similar clinical improvements in patients with severe symptoms of COVID-19, regardless of whether they received 5 or 10 days of treatment.

The question of duration of treatment is important because the possibility of a shorter treatment course is beneficial in many respects, as the supply is severely limited and a shorter course can treat more patients while also freeing up more hospital resources. This is positive data not just for GILD or the pharma industry, but it is significant for the re-opening of the global economy. Psychologically, people will feel more confident in re-opening efforts knowing there are breakthroughs in treatments even in the more severe cases where patients have been on ventilators.

The strategy for rollout of remdesivir involves the company donating its current 1.5 million vials that should provide treatment for over 200,000 patients based on the 5 day regimen. The next stage is to distribute to governments for stockpiling where DCF models show it could add $4/share to GILD. Potentially more meaningful for investors, is the confidence in the company's R&D efforts in the company's core anti-viral capability which could lead to a positive re-rating of the stock. **GILD has generated a solid 1 Yr return of 34%.**

Source: Rifiniitv

3. Cannabis Demand Inelasticity

During the COVID period, with many people furloughed or waiting for new employment opportunities, investors wondered how the reduction in disposable income would affect the cannabis sector. What sales results are showing us is that the cannabis industry is exhibiting similar demand characteristics to alcohol. These sectors have demonstrated a tendency to weather economic downturns without losing sales and, in some circumstances, by increasing sales. During the 2008 financial crisis and ensuing recession, a time of rising unemployment, sales of alcohol increased by as much as 10% according to various industry and analyst reports from 2010. During the 1998 Quebec ice storm, which left close to 4 million people without electricity in Eastern Ontario, southern Quebec and New Brunswick, similar buying patterns were seen with alcohol sales increasing while it took weeks to get the provinces back up and running. With respect to cannabis sales during this period, we believe that some consumers are opting for less expensive brands or value packs, but history suggests they continue their consumption habits similar to alcohol.

No industry is recession-proof and history cannot be drawn upon to evaluate the cannabis industry because it was too young to have been significantly impacted by the last recession that began in 2008. The fact that cannabis businesses have been deemed essential suggests that cannabis has demand characteristics that would help the industry be recession-resistant and that sales could remain steady.

Overall, we are encouraged by the resilience of the cannabis sector and believe we are in the early innings of a recovery. Cannabis industries in both Canada and the US continue to work through specific challenges. In Canada, key challenges include an oversupply of lower quality flower combined with over-capacity of greenhouse cultivation. In addition, there are too many high cost producers not able to generate positive cash flow, while also dealing with the slow roll-out of 2.0 products. In addition, the continued lack of retail dispensaries continues to create a distribution bottleneck. In the US, regulatory delays in some states delayed recreational adoption, while there continues to be a lack of progress on federal legislation. Despite these delays and the obstacles that coronavirus has created the industry in each country has nonetheless made substantial progress. We continue to believe that our focus on quality names -meaning those that have the size, capital, and cost structures to compete effectively, will result in outperformance over time.

4.0 Canadian Cannabis Market Dynamics

Statistics Canada released cannabis retail sales data for the month of February 2020 that showed Canadian adult-use cannabis stores recorded sales of $149.9 MM in February, a 4% increase on a sales per day basis MoM. This implies a $2.5 B run-rate for the Canadian legal market. Sales growth was achieved in Ontario +3%, British Columbia +2% and Northwest Territories +9%. Of note in the most populous province, Ontario went from 27 to 45 stores “Authorized to Open” stores during the month. This offers an opening of distribution as the economy re-opens from the COVID19 lockdowns. British Columbia store count grew by 18 to 215 and Alberta added 20 to bring its total to 431.

Cannabis has been deemed an “Essential Service” in all jurisdictions in Canada except PEI during this period. Utilizing the online channel, implementing click and collect and curbside pick-up, provinces have enacted temporary measures to maintain social distancing and safety of its employees. As a result, sales growth during the COVID period has been strong in the online channel, based on discussions with Cheri Mara, the Chief Commercial Officer at the Ontario Cannabis Store The OCS has seen tremendous growth from typical day order volume pre-COVID of 2,000 to recent average daily order volume of 8,000, a 400% increase. The highest daily mark was over 13,000 online orders end of March.

Allowing medical and adult-use cannabis businesses to continue to operate also has a long-term positive effect for both consumers and the government as it prevents the black market from filling existing demand; keeps employment going, and generates significant tax revenue during a time when other commercial activity is severely constrained.

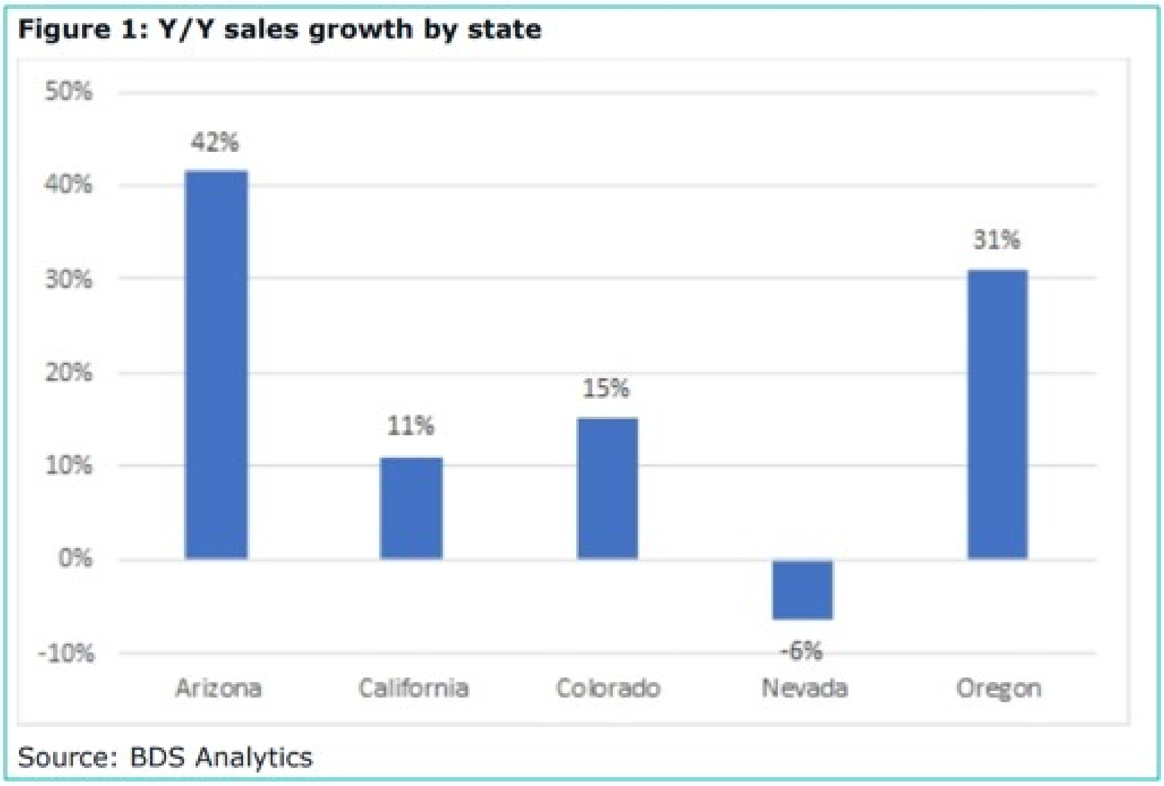
Long term, the key to further sales growth in Ontario is focussed on new brick and mortar stores, yet due to COVID, the approval and licensing of new applications has been put on hold. As a result, we continue to be selective when it comes to our exposure to the Canadian cannabis sector, owning companies that have lower cost operations, have cash on the balance sheet and have a strategic advantage that will sustain these companies well past the current economic period.

4.1 US Cannabis Market Dynamics

Data from Edison Trends shows that growth in customer spending began during the ninth week of 2020 (Feb. 24 - March 1) and it has remained strong throughout to COVID period in April. It was initially suggested that “pantry loading” or stocking up in case of supply cutoffs were driving buying behaviour. However through March and into April, point of sale (POS) data from BDS Analytics was positive, up 16% Y/Y and 14% M/M for March, with a strong month of double-digit growth in most state markets. To further illustrate the demand inelasticity of cannabis, on Wednesday April 15th, the first US government stimulus cheques hit US bank accounts. US cannabis sales for April 15th were the highest in the history of legal cannabis, with total revenue up 50% vs. the typical sales/day observable for Wednesday’s during the rest of 2020.

During the week before 4/20, the annual celebration of cannabis, customers spent more than they had during that same week in 2019. In a recent call with management in mid-April, Akerna Inc, a company that provides seed to sale and logistics tracking in the US cannabis industry stated that delivery sales have increased ~150% over the comparable period Q119.

March Year over Year Sales Growth: Mature State Markets



Data from Key States

AZ: March sales were approx. $80 million after total products dispensed jump 14.8% from the previous month.

IL: April Rec sales reached $37.2 million. April sales were up 3.7% vs March, we interpret as a positive indicator for continued demand growth. Total Rec sales YTD is over $147 million, a run rate basis of $440 million for the year.

Sales to to out-of-state residents totaled $7.5 million which could lead to pressure for neighbouring states such as WI, KY, IN, MS, TN to legalize or forgo significant tax revenue. March.

FL: The largest medical state with over 320,000 patients, it provides public information on sales. Late April saw volumes approach the highs set just a month earlier, likely due to 4/20. Over the first four weeks of Q2/20, FL has dispensed 35% of last quarter's total non-smokeable products and 42% of last quarter's dried flower.

CA: The Golden State experienced its second double-digit growth month in a row following a long period of weakness since last August (+11% Y/Y in March).

OR: The Oregon Liquor Control Commission announced cannabis sales were up 30% in March compared to March 2019, making it the largest month on record for the state since it legalized cannabis back in July 2015. In March, OR residents spent over $84.5 MM on cannabis sales.

WA: A recent report from Headset, April 2020 recreational marijuana sales in the state reached $106 million, a record for the state. WA might represent a good test case to examine in terms of whether cannabis is "recession proof" similar to how alcohol sales fared during the Great Recession. The regulated market is relatively mature, and it generates a higher portion of sales from local customers as opposed to tourists, unlike other mature markets such as CA, CO or NV.

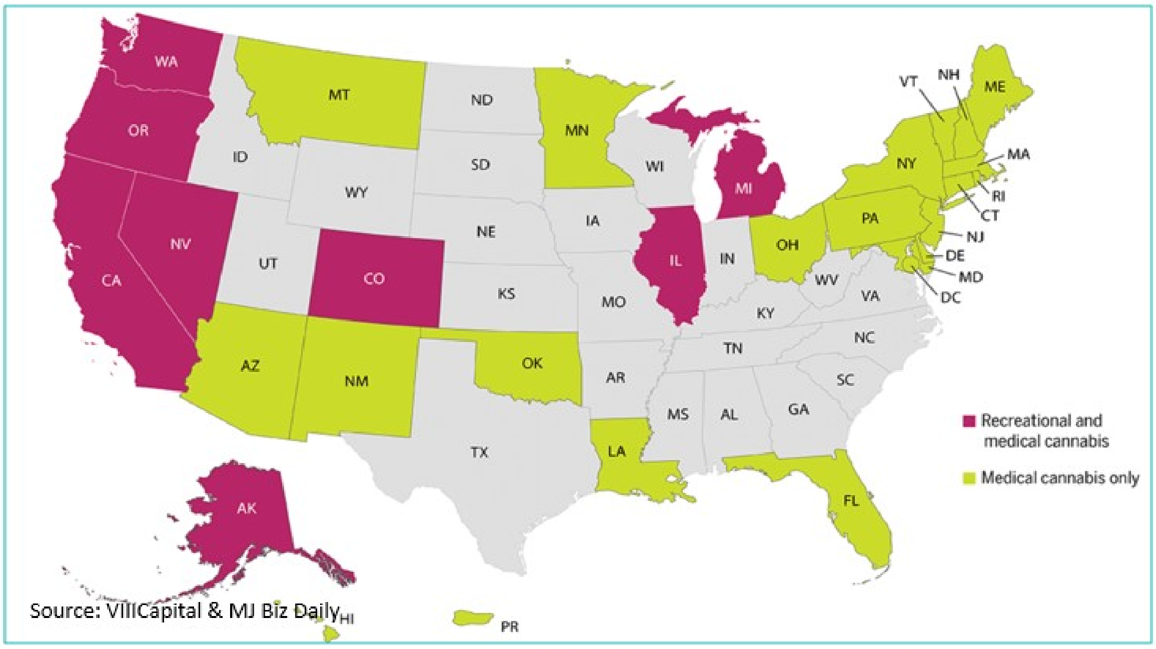
NV: In contrast with the broad strength noted, NV is seeing a decline Y/Y of 6% driven by COVID-19 related store closures with that state deciding to limit sales to the delivery channel since March 21. With the closure of casinos, tourism has been eliminated which accounts for roughly half of pre-COVID state wide sales. Store closures negatively impacted statewide sales as home delivery logistics, vehicle acquisition and registration took time to launch for many licensees.

SAFE ACT inside the next stimulus package

The COVID-19 crisis also has the potential to provide regulatory momentum for the cannabis sector. In 28 states, cannabis has been deemed an essential service, providing further validation and legitimacy to the industry. Currently eight states that legalized adult-use and medical cannabis are essential (AK, CA, CO, IL, MI, NV, OR and WA) and twenty states have deemed medical cannabis businesses to be essential as critical parts of the health care sector.

At the heart of the essential business orders is the recognition that medical cannabis programs serve patients who use cannabis as an alternative to treat medical conditions, and a majority of adult-use consumers have self-prescribed to avoid paying high fees for medical cards.

COVID-19 Response: Cannabis Essential Services in 28 States



At the congressional level, there is a possibility that an amended version of the SAFE ACT could be included in a new COVID-19 stimulus package. The SAFE Act legislative objectives would allow cannabis companies to receive federally regulated banking services in those states where the industry is legal. Members of congress have sent open letters to Senate Majority Leader Mitch McConnel (R-Kentucky) and House Speaker Nancy Pelosi (D-California) and House Minority Leader Kevin McCarthy (R-California) urging them to include provisions for state-legal cannabis businesses and their employees in the next COVID-19 relief bill. The letter noted that the legal industry now employs over 240,000 Americans and generates a combined $1.9B in state/local taxes.

5. Company Announcements & Quarterly Financials

Aphria Inc (APHA) released strong Q320 financial results during April. We believe the company is undervalued relative to other larger LPs that trade at higher multiples. We estimate that APHA trades at an approx. 50% discount to its large LP peer group on an EV/EBITDA basis. Its strengths include its recreational sales that are second to industry leader Canopy Growth (WEED) in domestic recreational sales, and is one of only a small group of Cdn. producers that have strong gross margins and EBITDA margins from its Canadian operations. It is also operating and expanding a pharmaceutical distribution business in Europe and has built up over $500 million in cash on its balance sheet. As part of its Q320 presentation, management suggested that APHA had approximately 17%-20% of the vape market, while also holding the #1 SKU in oils and #5 SKU in flower with its brand Solei.

During the quarter, Q320 total revenue was $144 million an increase of 20% from the prior quarter. The CC Pharma business represented $88 million, up $2 million in the quarter. Net cannabis revenue was $55.6 million, an increase of 65% from the prior quarter. Gross Margin came in at $59.6 million or 43%. Importantly, the company produced over 14,000 kgs of cannabis and lowered their All in Cash Cost/Gram to $0.93 while their average selling price of adult-use cannabis increased to $5.47 per gram in the quarter, compared to $5.22 per gram in the prior quarter. Net income reached $5.7 million, or $0.02 per share.

Trulieve Cannabis (TRUL) continues to be an example of resilience amidst the uncertain economic backdrop, where we now see an acceleration of growth into Q120. The company continues to open new dispensaries in Fla, as construction has been allowed to continue during COVID-19. In addition Fla regulators are continuing to visit sites and approve new store openings. Currently TRUL has 46 stores in Fla, with six under construction and a total of 20 additional stores slated for opening by year end. The company continues to execute efficiently during COVID-19. While statewide sales of dried flower continue to grow, TRUL market share continues to rise. During the week April 13-20, state wide sales jumped 24%, 18% above their prior 7-week average while TRUL flower sales jumped 32%, taking market share back to its prior highs of 59% vs. the prior 7-week average of 56%. Similar growth has been seen with oil based products with sales up 19% w/w, finishing 6% above their prior 7-week average. TRUL's oil-based product sales climbed 21%, taking market share up to 52% vs. the prior 7-week average of 50%. The combination of increased brick and mortar stores combined with its fleet of 200 vehicles providing home delivery, TRUL continues to lead all MSO's with industry leading cash flow from operations.

The Valens Company (VLNS) reported its Q1/20 financial results with net revenues of $32.0 million a 4.4% increase from the previous quarter. Gross margins were 56.6%, below consensus estimates of 68.6%, however adjusted EBITDA was $14.3 million, in-line with consensus estimates of $14.6 million. The company ended the quarter with $44 million of cash and short-term investments on hand. We see VLNS offering a unique space in the cannabis industry as the only public company to offer five different methods of extraction in the country, providing a broad list of product formats to offer CPG companies that desire entry into the cannabis space.

Constellation Brands (STZ) and **Canopy Growth (WEED)** announced the exercise of ~18.9M WEED warrants (C$12.98/sh) by STZ's wholly-owned subsidiary Greenstar Canada. The $245 million investment takes STZ ownership to 38.6% of WEED. STZ has warrants in WEED with an expiration date of November 1, 2023 potentially taking its ownership to 55.8%. The exercised warrants were set to expire deep in the money (approx. 40% discount to market), with WEED share price at close May 1 of $21.43. In that light the exercise by STZ is not surprising. The question is whether the investment was made because of financial incentives (the discount) vs. a "vote of confidence" in the company and/or the sector. The company continues to “right-size” with the recent announcement of closures of various international operations and Canadian cultivation assets, the question still hovering over the company is when will the company be in a position to generate positive cash flow? Surely the added cash to the balance sheet is important as the entire sector continues to be capital constrained. In this respect, WEED is in a league by itself.

In its continued refocussing of operations, **WEED** announced a series of global operational reductions as part of an ongoing strategic review of the business. The Company announced an:

-exit to operations in South Africa and Lesotho;
-shut down of its indoor facility in Yorkton, Saskatchewan;
-cease operations at its cultivation facility in Colombia
-cease its hemp farming operations in Springfield , New York.

The company has reduced its greenhouse cultivation by approx. 60% in Canada and production in various market around the world, refocussing the business to potentially become a more “asset light” operation, buying inputs from others, marketing brands and formats based on its strength in marketing.

Pharma/Healthcare Allocation

Abbott Labs (ABT) recently launched three diagnostics tests for COVID-19, and a serology blood test for the detection of the antibody, IgG, on its lab-based immunoassay platforms. During April, ABT announced Q120 financials that achieved sales of $7.7 billion. The company reported adjusted diluted earnings per share (EPS) from continuing operations, which excludes specified items, at $0.65 in the first quarter. ABT has a healthy balance sheet, including approx $3.7 billion in cash, with credit facilities in place that could provide additional access to up to $5 billion, if needed.

Johnson & Johnson (JNJ) announced it has a lead vaccine candidate for COVID 19 treatment, reported 1Q20 financials that support our investment, with top line sales of $20.7 billion versus consensus of $19.7 billion. JNJ announced a dividend increase of 6.3%, with strength driven by the consumer health division where sales grew 11.0%. Its pharmaceutical sales grew 10.2% driven by Stelara (a drug that deals with colitis) and Darzalex which just received approval from the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) recommending approval in the treatment of adult patients with multiple myeloma.

United HealthGroup (UNH) also released Q1 financial results. Total revenue was $64.4 billionup 6.8% y/y. First quarter 2020 net earnings were $3.52 per share. These results reflect minimal impact from the progression of the COVID-19 virus across the U.S. in Q1. During Q2 UNH has implemented multiple investment initiatives including coverage expansions and increased access to critical care and pharmacy services, while also seeing lower elective care demand that is limiting payouts. UNH is one of only a few companies that has maintained its full year EPS outlook for 2020, including adjusted EPS of $16.25-$16.55.

At a time of uncertainty and volatility in equity markets, these companies are providing the opportunity for strong returns for the Fund.

6. Option Writing

During April the Fund continued using its option strategy to enhance risk adjusted returns. With the above average volatility in the cannabis and associated health care sectors, we are able to generate significant option premium, while lowering the overall volatility of the Fund relative to its underlying benchmark. Since inception of the option writing program in September 2018, the Fund has generated significant income from option premium of over $2.74 million.

During the month we used our option strategy to assist in rebalancing the portfolio in favor of names we prefer while generating option income. We continue to write cash secured puts out of the money at strike prices that offered opportunities to increase our exposure, at more attractive prices, to names already in the Fund including Aphria (APHA). During the month, we were able to write covered calls and strangles on names we feel are range bound near term and from which we could receive above average premiums. Examples of such trades include Aphria (APHA), and Gilead (GILD), with covered calls on GILD having been especially rewarding since the news on remdesivir has been in the headlines all month. Explained below is the summary of just one of our trades on Gilead for the month of April.

Gilead is a top 10 holding and we currently have a positive view on the name but of late has been trading at increasingly elevated volatility as explained in earlier paragraphs, based on the exciting news in the treatment of the coronavirus. In our opinion the extreme volatility levels we witnessed on GILD are offering us a rare opportunity to earn additional returns on our position. On April 24th GILD was trading at USD $82.65 and we wrote a 7 day covered call by selling an April 24th expiry at the elevated volatility level of 107% with strike price USD$95.00 and earning USD$1.28. That equates to a strike yield of 1.35% for 7 days outstanding or the equivalent of 80% for a year. The breakeven for being assigned would be USD$96.28 or 16.5% higher than the reference point when the trade was placed. We took this opportunity to capture some additional upside, 16.5% more to be accurate, by selling some high priced calls. On August 24th GILD ended trading out of the money at USD $81.31 whereby we were able to once again roll the contract forward and sell additional calls capturing further upside potential.

The Ninepoint Alternative Health Fund, launched in March of 2017 is Canada’s first actively managed mutual fund with a focus in the cannabis sector and remains open to new investors, available for purchase on a daily basis. Utilizing our actively managed approach we are able to generate industry leading risk adjusted returns.

Charles Taerk & Douglas Waterson
The Portfolio Team

Faricourt Asset Management

Compounded Returns[1]

	1MTH	YTD	3MTH	6MTH	1YR	INCEPTION
FUND	8.13	-7.93	-8.27	-10.10	-34.22	16.48
INDEX	9.99	-20.11	-18.22	-18.29	-41.02	-0.23

Statistical Analysis

	FUND	INDEX
Cumulative Returns	51.87%	-0.63%
Standard Deviation	29.93	32.91
Sharpe Ratio	0.51	-0.05

[1] All returns and fund details are a) based on Series F units; b) net of fees; c) annualized if period is greater than one year; d) as at April 30, 2020. The index is 70% Thomson Reuters Canada Health Care Total Return Index and 30% Thomson Reuters United States Healthcare Total Return Index and is computed by Ninepoint Partners LP based on publicly available index information.

The Fund is generally exposed to the following risks. See the prospectus of the Fund for a description of these risks: Cannabis sector risk • Currency risk • Cybersecurity risk • Derivatives risk • Exchange traded fund risk • Foreign investment risk • Inflation risk • Market risk • Regulatory risk • Securities lending, repurchase and reverse repurchase transactions risk • Series risk • Specific issuer risk • Sub-adviser risk • Tax risk

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