Ninepoint Alternative Health Fund

July 2020 Commentary

Investment Team

Charles Taerk,
President & Chief Executive Officer, Faircourt Asset Management - Sub-Advisor

Douglas Waterson, CA, CFA
Chief Financial Officer & Portfolio Manager, Faircourt Asset Managment - Sub-Advisor

The world is in the early stages of re-opening post lockdown. Economies are adjusting to a new-normal, limiting capacity in stores and restaurants, and maintaining social distancing measures to ensure a reduction in COVID-19. Despite the challenges that COVID-19 has created, we see opportunities to continue to invest in health and wellness related businesses that have the opportunity to outperform over the coming months and years. The Alternative Health Fund has a focus in industries and companies that in many cases are either largely unaffected by coronavirus measures or are actually experiencing sales increases due to changes in consumer behaviour related to the pandemic. Although the coronavirus has been a singular focus for many investors, the Fund maintains positions in companies that are not only innovating to meet the health concerns related to the coronavirus, but are also providing solutions that will continue to treat a myriad of health related issues in the coming months and years.

The primary sectors of the portfolio have shown demand inelasticity since March, with cannabis operating as an "essential service" while pharmaceuticals are a key link to the other side of the pandemic, offering hope for a vaccine and anti-virals that will stop the spread and offer a solution to those infected with the virus. Looking beyond the pandemic, we continue to see promise in healthcare solutions in our portfolio as new drug development and delivery methods are brought to market for those that suffer from significant issues such as heart disease, diabetes and HIV, to anxiety, chronic pain and post-traumatic stress. It is an exciting time to be invested in these companies as the leading companies in the sectors provide needed services and generate strong returns at a time when many equities are still reeling from the lockdowns earlier this year.

In July, the Alternative Health Fund posted a return of +11.5%, continuing our strong performance since the March lows. The Fund's focus in cannabis, healthcare and pharmaceuticals has stood up well during this time. The Fund's portfolio was propelled by the US Multi-State Operators (MSO's) and their continued month over month sales growth in select states, combined with the prospects of legalization initiatives. Key factors that are providing a tailwind for the fund are the Presidential election, Senate races that could change the balance of power in Congress, and ballot initiatives (discussed below) taking place in the U.S. that offer the prospect of further opportunities for the leading MSO's.

Our view is that regulatory changes should be positive in the US regardless of who wins the Presidency, and regardless of the debate in Congress. Whether the STATES Act or SAFE Act is enacted, cannabis companies in the US continue to offer great opportunities for investment in the second half of this year and well into 2021.

In terms of the Presidential election platforms, there is very little difference between President

Trump and Democrat nominee Biden with respect to cannabis legislation. Both have more of a "leave it to the States to decide" attitude, suggesting that the STATES Act is a policy initiative that both lean towards. The STATES Act allows States to decide on the legality of their REC cannabis markets without interference from the Justice Department. Senate races could lead to a change of power as the Democrats could take control of the Senate, making federal cannabis initiatives potentially more efficient. We believe that a more significant result occurs through State ballot initiatives in New Jersey and Arizona. Both states are currently legal medical cannabis states, with polls in both States showing an overwhelming majority of voters in favour of recreational cannabis. The implications of these votes are meaningful and will be big market movers. AZ is a large medical market already operating on a run rate of close to $1 billion in annual sales volume. NJ is a state that has important geographic implications. Given NJ proximity to NY, PA and CT, State Governors will likely move swiftly to legalize recreational cannabis to protect the loss of potential tax revenue as interstate drivers already travel to MA to purchase cannabis. NJ is significant as it could result in a domino effect of states legalizing for REC purposes, and will mean that when all Rec states are counted, approx. 80% of the US population will reside in legal REC markets regardless of who wins the Presidency or control of the Senate. The combination of legalizing medical cannabis at the federal level, while allowing States to decide individually on recreational laws favour the incumbent MSO's and follows our thesis to be invested in the growing US market.

Tailwinds in the US continue to favour our allocation towards those US names that have scale, building brands and strong execution. It is noteworthy that US cannabis companies (MSO's) as a group outperformed on average the Canadian cannabis LP's; 27% for MSO's vs 4% for the LP's.
The Fund had strong performance from our Top Ten names including; **Curaleaf** (**CURA**) +35.8% for the month; **Green Thumb Industries** (**GTII**) +32.84%; and **Trulieve Cannabis** (**TRUL**) +27.4%

The Fund also had strong contributions from other Top Ten names including Canadian LP **Village Farms International** (**VFF**) +25.8%, a standout in the Canadian market as a low cost producer that continues to gain market share in key provincial markets such as Ontario, Alberta and BC.
We also continue to see strong performance in two REITS that have a focus unique to the Fund. **Innovative Industrial Properties REIT** (**IIPR**) generated +18.4%. Listed on NYSE, IIPR focusses on sale-leaseback and related real estate transactions that provide attractive financing alternatives to state-licensed medical cannabis companies. Another noteworthy position is Top Ten holding, **Americold Realty Trust** (**COLD**) +11.15% that provides logistics and cold storage for fresh food producers, wholesalers and retailers. We believe that COLD, has a unique health and wellness focus with its network of temperature controlled facilities across the US that is fundamental to fresh food distribution across North America.

Topics Covered

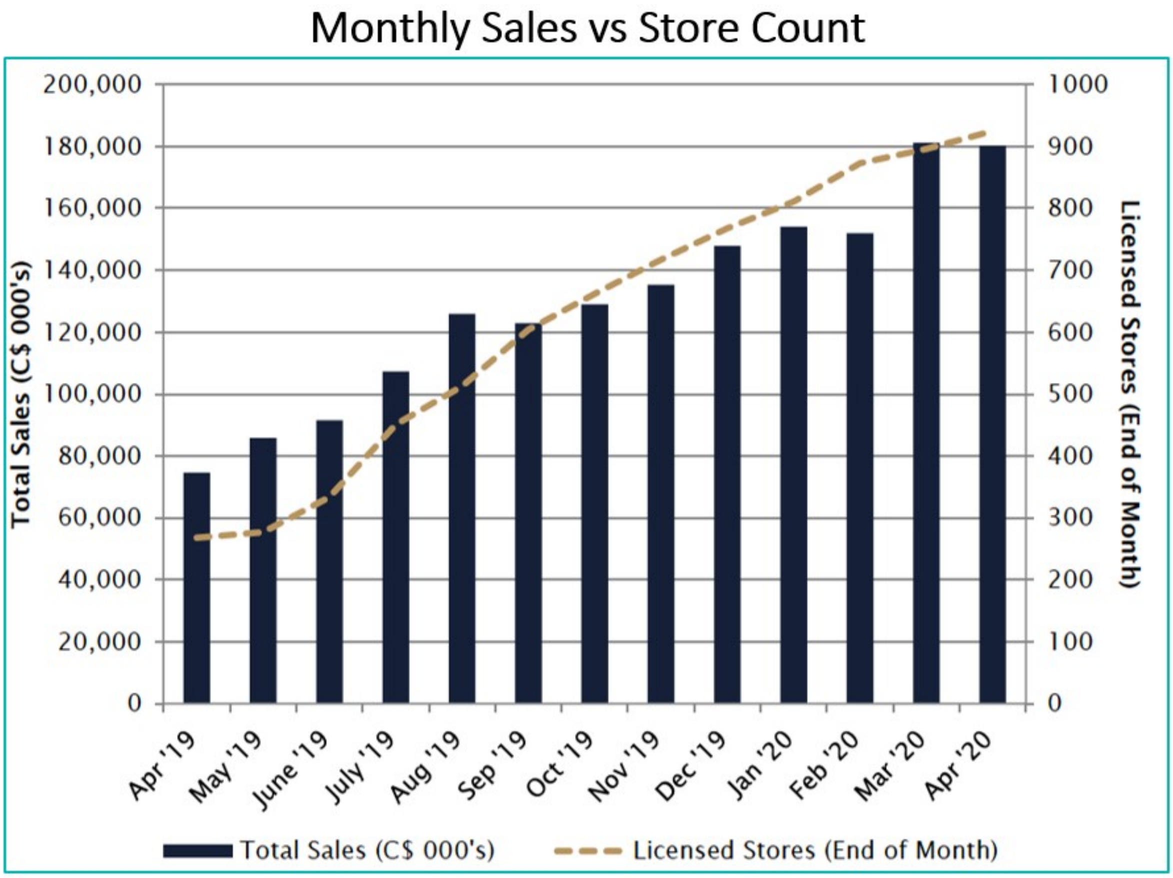
1. **Canadian & US Cannabis Market Updates**
2. **Company Announcements & Quarterly Financials**
3. **Options Strategy**

1. (i) Regulatory and Market Updates

Statistics Canada released cannabis retail sales data for the month of May 2020 with positive read through for demand through the pandemic. After a weaker April, Canadian adult-use cannabis stores recorded sales of $185.9 MM in May, up 4.2% from the previous month on a total sales basis and up 2% on a sales per day basis. This implies a $2.2 B run-rate for the Canadian adult-use market and a $2.8 run-rate for the Canadian regulated market. Sales were up MoM significantly in

BC (+13.8%) and AB (+9.4%), while results were negative in the month in QC, down 6%. Ont sales were relatively flat in May.

Ontario had sales of C$41.1M, with growth of only ~2.2% in May. However, the province still lags in sales relative to the size of its population. There are 115 stores open in Ontario which is significant growth from the 36 open in February, so that is a positive enhancement to the provinces' distribution strategy. However, in a move that will have negative implications for retail sales, the Ontario government has announced that as emergency measures are ending in the Province, the government has ended delivery and curbside pickup services for cannabis retailers.



Source: VIII Capital, Ontario Cannabis Store, AGCO

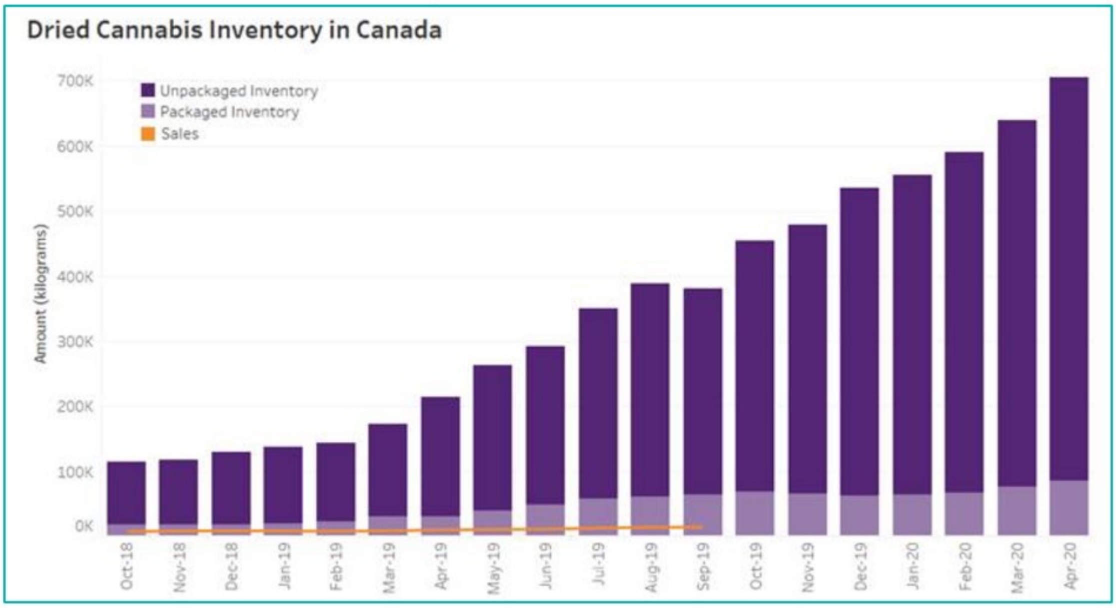
Alberta continues to lead provincial top line revenue growth, with sales of C$46.3M up 9.4% growth 494 stores open in Alberta, with one third the population of Ontario.

Quebec experienced a moderate decrease in sales in May of -6.1% or C$38.5M for the period in question 43 stores open in Quebec.

British Columbia sales reached C$27.1M up 13.8% MoM) where the province had 211 stores open.

A concerning issue for cannabis cultivators in Canada is the rise in inventory indicating that although demand is rising, production and cultivation is still well ahead of demand. As of April, Canadian cultivators had amassed roughly 620,000 kilograms (1.4 million pounds) of unpackaged cannabis inventory, 85,000 kilograms of packaged inventory. It is a similar story for extracts, edibles and topicals, with Health Canada data showing over 9 million packaged units of cannabis extracts in April versus sales of 1 million packaged units in the month. We believe this data further underscores the value of our strategy of focusing on the low cost producers, as increasing inventory levels will likely lead to further price compression.

Dry Cannabis Chart



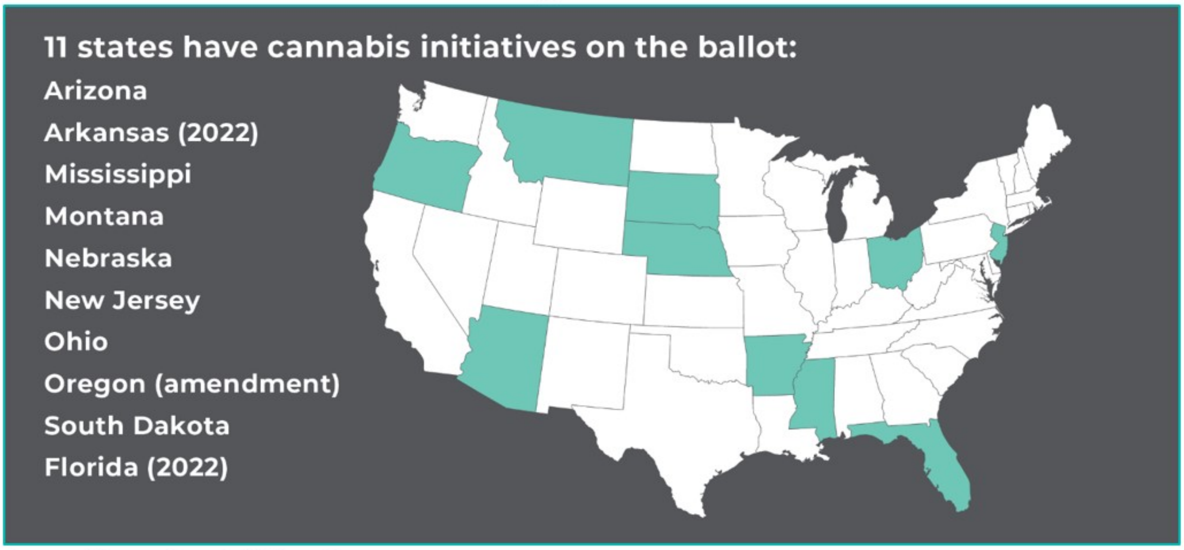
Source: Health Canada

(ii) US Regulatory

July witnessed significant progress towards legalization both at State and Federal levels. At the State level, there are several states that have ballot initiatives that can drive growth in the cannabis industry regardless of what happens at the federal level. In Arizona (pop. 7.3M) supporters of the Smart and Safe Arizona Act, an adult-use legalization bill, submitted 420k signatures for validation. This is well over the 237k valid signature threshold required to secure a spot on the November 2020 ballot. Opposition has thus far been minimal. The odds of passage are strong. A recent survey showed that 62% of respondents support legalization, up from a 52% support level in December. AZ is one of the largest medical cannabis markets in the US, with analyst estimates for 2020 sales of over $750 million. Multi-State Operators (MSO's) that are well positioned to take advantage of this market include **Curaleaf** (**CURA**) and **Harvest Health & Recreation** (**HARV**).

We have discussed New Jersey in past commentaries. A strong medical cannabis market has emerged and similar to AZ, a majority of voters support adult use legalization. Gov Murphy of NJ has been increasingly supportive of legalization especially in light of state government tax revenue shortfalls during the COVID-19 lockdown and re-opening. The Governor has stated that legalizing recreational cannabis would be "an incredibly smart thing to do" given the serious budget shortfall of the COVID-19 crisis. Multi-State Operators (MSO's) that are well positioned to take advantage of this market include CURA and Columbia Care (CCWH).

Medical & Recreational Legalization Ballot Initiatives



Source: Akerna Corp. Mid-Year Report

Illinois Rec sales continue to grow significantly. In the middle of a global pandemic and one of the worst unemployment crises in American history, Illinois cannabis retailers saw their busiest month on record. IL REC cannabis sales figures for July 2020 came in at ~$61m, up 28% MoM. (24% on a selling days/month basis) This is the highest growth rate since the market's inception in Jan and breaks the previous monthly growth rate of ~19% set in May. With the state delaying additional store openings, the increased throughput translates into significant growth to those dispensaries, cultivation facilities and brands that operate in this limited license state. Average store sales reached $14 million (annualized) for the month. Results in IL show continued growth opportunities when we analyze other REC states such as MA that grossed on ~$18 million in annualized sales during its early growth period. With the IL REC market continuing to be supply constrained we believe that there is further room for growth once more production capacity comes online throughout the state. MSO's that are well positioned to take advantage of this market include Green Thumb Industries (GTII), Cresco Labs (CL) and Curaleaf (CURA) through its acquisition of GrassRoots.

2. (i) Company Announcements

Pfizer (**PFE**) set the price of its coronavirus vaccine at $19.50 a dose, which translates to a $2 billion deal with the US government. Unlike Johnson & Johnson and AstraZeneca, PFE never promised to sell its vaccine without taking a profit. The price it negotiated leaves room for healthy profit. Analyst estimates the per-dose cost of manufacturing, once Pfizer is running at full capacity, works out to about $1 per dose. That leaves a sizable profit margin to more than recoup its investment, estimated at $1 billion this year alone. PFE notes that the $19.50 per dose price point works out to 30% lower than the seasonal flu vaccine for a two-dose course (~$40) and "takes into account public health requirements during the pandemic." The U.S. agreed to secure 100 million doses of its vaccine candidate. The payment depends on approval from the U.S. Food and Drug Administration and the ability to successfully manufacture it.

Pfizer and BioNTech earlier reported phase 1 and 2 trial data showing that all trial participants who received 10 micrograms (mcg) or 30 mcg of an mRNA vaccine candidate generated antibodies that were 1.8 times and 2.8 times higher, respectively, than the average of a group of patients who had confirmed prior infections.

Village Farms International (**VFF**) announced their investment in a European entity with a 16% stake in DutchCan Grow Inc. a Netherlands-based cannabis enterprise. VFF agreed to become one of seven shareholders in DutchCan Grow Inc (DCG) and will own a ~16% share in the venture. DCG plans to pursue one of the limited licenses to grow cannabis (up to 10 max) when the Dutch government undertakes its 10 city pilot study to investigate the adoption of a closed cannabis supply chain (The "WECG"). For its stake, VFF has agreed to provide DCG with its experience and capabilities, along with a de minimis cash investment. Since 1976 in the Netherlands, the sale of cannabis at "coffee shops" is tolerated but the cultivation of cannabis is illegal. With this program, the Netherlands aims to reduce criminal involvement in the supply of cannabis to these shops. The WECG is a 10 city pilot study in the Netherlands set to investigate a closed cannabis supply chain. The program will be formally evaluated by the Dutch government during the third year of the program, with the potential to expand to a national program. If expanded, the program would encompass ~580 coffee shops.

Curaleaf (**CURA**) announced the completion of two planned acquisitions during July. First, the company closed on the assets of Alternative Treatment Centers ("ATC"), a vertically integrated medical cannabis non-profit corporation that holds one of the original six medical licenses in New Jersey. CURA had been managing the business pending closure and transformation to a for-profit entity. CURA is one of the leading cannabis players in NJ and plans to open two additional NJ dispensary locations, as well as an additional cultivation and processing operation, for which the Company has secured a facility in the Township of Winslow, NJ

CURA also announced the completion of its Grassroots acquisition, creating the US industry's largest cannabis company with last quarter sales ~50% higher than its next closest peer. The company has previously guided for Q2/20 proforma revenues of $165m, up 12% QoQ, with the acquisition adding an est. 35-40% of sales to its platform. With the closure of these transactions, CURA operates in high growth limited license states including IL, NJ, PA, NY, MD, NV, MI, OH, CT and AZ.

Green Thumb Industries (**GTII**) announced entering an exclusive partnership to open the first Cookies store in Nevada (Cookies on the Strip). Cookies was founded by famed rapper Berner. GTII initially entered the NV market through its acquisition of Essence in 2018. The Essence store on South Las Vegas Boulevard will be rebranded for this purpose but will remain open during the transition. The rebranding could serve to differentiate the company among the locally owned Las Vegas dispensaries and provide a boost to an already well-performing store, while driving increased traffic from tourists given the popularity of the Cookies franchise. GTII's other retail locations in NV will also offer Cookies products. GTII has 7 stores in Nevada, 5 in the Vegas area focussed on the tourist market, including 2 that resulted from the December 2018 license wins after a long legal battle with the State involving NV cultivators that were not granted additional licenses. The NV dispensary license settlement enables GTII to keep all of the licenses it obtained in 2018, with 6 more to open, taking its store count to 13.

Fire & Flower (**FAF**) announced the opening of its first two cannabis retail stores adjacent to Circle K locations in AB. The co-located stores will be owned and operated by FAF and are separate from the adjacent Circle K in accordance with all applicable regulations. This is significant as an opportunity for growth as Circle K has an extensive network of convenience stores throughout

North America and Europe, and its parent Alimentation Couche Tard (ADT) holds a 9% investment in FAF as well as holding a Board seat. We see this strategic relationship enabling FAF to create a formidable entry in cannabis retail.

Aurora Cannabis Inc. (**ACB**) is closing some of its European operations as the cannabis producer opts to consolidate its presence in the continent amid soft demand for medical marijuana. Aurora told its employees last week that it will shut its offices in Portugal, Spain, and Italy while reducing its European workforces by one-quarter in select countries and its regional office, the memo said. The Edmonton-based company will shift its European cannabis production to its Denmark facility while acquiring the remaining 49 per cent of its Danish business that it doesn't already own. The office closures and job losses are the latest moves Aurora has undertaken amid a company-wide restructuring effort, which has seen roughly 1,200 employees laid off, production facilities shuttered in Alberta, Quebec, and Saskatchewan and a $1-billion write-down in assets after reporting a string of disappointing quarterly losses.

Canopy Growth (**WEED**) undertook another round of layoffs tied to its ongoing strategic review. The moves were made with the company's long term health in mind. Canopy has reduced its workforce by over 800 since the beginning of the year as the cannabis producer looks to focus its efforts on more profitable ventures.

(ii) Financial Results

Aphria Inc. (**APHA**) reported Q420 net revenues were $152.2 million representing a sequential increase of 5.4% and a beat over consensus estimates of $149 million. Gross revenue from adult-use cannabis was $56.7 million, representing a QoQ increase of 26.8% as the company continued to gain market share in Canada’s adult-use. CC Pharma, APHA’s German pharma distributor saw its second consecutive quarter of higher revenues increasing by ~12% QoQ to C$99.1 million. On the cost of cannabis cultivation, APHA once again showed its strength as a low cost operation, with cash costs coming in under $1.00 to $0.88 per gram, compared to C$0.93 in FQ3/20. For the quarter, adj. gross margin improved to ~26.3%, while APHA reported adj EBITDA of $8.6 million in line with consensus. For the quarter, APHA had an average selling price (ASP) of $5.23 per gram, down ~4% based on the shift in product mix towards value segment products. APHA is currently the most profitable Canadian LP of those that have meaningful market share in the sector. Finally, further establishing its strength in Canada, APHA has a strong balance sheet with ~C$$497 million cash and equivalents.

IIPR reported strong quarterly top line revenue of $24.3 million, an increase of 183% YoY relative to Q219. Net income reached $13 million or EPS of $0.73, $0.02 shy of analyst estimates. Adjusted funds from operations (AFFO) were $21.0 million, or $1.19 per diluted share, increasing 263% from the prior year’s second quarter. IIP paid a quarterly dividend of $1.06 per share representing a 77% increase over the Q219 dividend. Since April 1, 2020 IIPR acquired eight properties, totaling 775,000 rentable square feet, representing an aggregate investment of $191.5 million (including expected rentable square feet upon completion of properties under development), located in California, Massachusetts, Michigan, New Jersey and Pennsylvania. In these transactions, **IIPR** transacted with tenants such as Columbia Care Inc. (CCHW), CURA and **Cresco Labs Inc.** (**CL**).

Americold Realty Trust (**COLD**) released Q220 financial results with total revenues increasing 10.0% to $482.5 million while EBITDA increased 7.4% to $100.5 million. Adjusted funds from operations (AFFO) was $61.1 million, or $0.30 per diluted common share. COLD is the only publicly traded temperature-controlled warehouse owner in the U.S. today. Cold storage warehouses and distribution centers are in high demand thanks to increased penetration for online shopping and growing demand for farm-to-table and organic trends. Fewer preservatives in food require more cold storage.

GW Pharmaceuticals (**GWPH**) released Q2 financials showing growth in regulatory approvals and sales distribution in the US and Europe. **GWPH** is the UK biopharmaceutical company that developed Epidiolex oral solution in the treatment of various forms of epilepsy, the only FDA-approved drug that contains a purified drug derived from cannabis. Recently, the company announced that the US FDA approved Epidiolex for an additional application for the treatment of seizures associated with tuberous sclerosis complex (TSC) in patients one year of age and older. With the approval by the FDA, the company will have an August commercial launch planned, and we believe that payer reimbursement is anticipated shortly thereafter. Total revenue for **GWPH** in the quarter ended June 30, 2020 was $121.3 million compared to $72.0 million for the quarter ended June 30, 2019.

Despite the challenges of COVID-19 for prescriber and patient engagement, the increase in quarterly revenue growth was primarily driven by persistence for refills. We see continued growth generated from US payor expansion efforts; further state approvals of Epidiolex; continued penetration with adult patients as well as the continued launch of Epdiolex in the top 5 EU countries (Germany, UK, France, Spain and Italy).

Organigram (**OGI**) released weaker than anticipated results with revenues of $18.0 million below consensus of $20.8, and down from $23.2 million in the previous quarter. EBITDA loss of ($24.7 million), was a significant drop from the previous quarter of ($1.1million). The company announced a write-down of $22 million on excess or unsalable inventory, an issue being faced by many cultivators in Canada as our note details above. The company also announced a permanent layoff of 25% of its workforce that led to a charge of ($7.9 million) OGI still maintains a strong balance sheet with approximately $92.7 million in cash and announced a new (At The Money) ATM facility to allow the company to raise capital during the next year. We have seen other cannabis companies announce ATM's with similar bearish initial response as the prospect of dilutive offerings may arise. Despite these weak results, we see OGI having the ability to turn operations around. The headwinds are temporary given the significant inventory all Canadian LPs are working down. In addition, OGI management has a strong track record of execution and we continue to see long term value in its efficient indoor cultivation facility, unique in eastern Canada.

The Valens Company (**VLNS**) reported Q220 financial results that were in line with estimates with revenues of $17.6 million while gross profit increased to $6.3 million, or 35.8% of revenue. VLNS had adjusted EBITDA of $2.7 million, or 15.3% of revenue and maintains a strong balance sheet with $45.1 million in cash and equivalents. During the quarter the company noted that it has increased the number of SKU's to 36 different products (vs 9 in the previous quarter), including production of vapes, oils, topicals, softgels, and beverages. This shows that VLNS continues to use its strength in five different extraction technologies enabling the company to provide the widest array of products in the country. In addition, we believe VLNS has 16 CPG agreements in place related to white labelling, which is the highest number of white label contracts among Canadian extractors. Similar to all other Canadian cannabis LP's, VLNS has a headwind in its tolling segment, due to high dry flower inventories that are held by LP's, putting pressure on distillates and temporarily reducing VLNS margins. Over the longer term though, we believe the company's outlook is positive as its white label business and product innovation strength will continue to differentiate it in the industry.

UnitedHealth Group (**UNH**) released Q220 financial results that include the impacts from COVID-19. Revenue was slightly lower than forecast while adjusted EPS was well ahead. UNH provides health care benefits, serving both individuals and employers, as well as Medicare and Medicaid beneficiaries. Top-line weakness was anticipated due to membership losses in the UnitedHealthcare's (UHC) Commercial business. As expected, the company's medical loss ratio (MLR) was below prior levels due to deferred healthcare utilization that results in higher than anticipated earnings strength. These results may be offset in future quarters as a resumption of deferred care and future COVID-19 costs may impact cash flows. Q220 revenues came in at $62 billion, up from $60 billion a year earlier while earnings from operations were $9.2 billion. UNH is maintaining its full year earnings per share guidance with net earnings of $15.45 to $15.75 per share. Investments by the Company to support those affected by COVID-19 include extensive local market relief efforts including increasing the availability of testing and treatment for COVID-19, establishing more than 500 testing centers in underserved communities, deploying free COVID-19 mobile and local testing sites, health and safety kits, and education and outreach resources to various communities. We see upside for UNH relative to previously announced guidance with elective procedures still not rebounded to pre-COVID levels. As well, recent spikes of COVID-19 outbreaks in various states could further reduce utilization levels in 2H20.

3. Option Strategy

During July the Fund continued using its option strategy to enhance risk adjusted returns. With the above average volatility in the cannabis sector, we are able to generate significant option premium, while lowering the overall volatility of the Fund relative to its underlying benchmark. Where we believe we are being well compensated through the premium income earned, we are writing cash secured puts on specific names we would like to own to increase our exposure to such names in the Fund. We also write covered calls on names we feel have richer valuations; and we are writing short straddles (puts and calls written on the same name with similar strike prices) and short strangles (puts and calls written on the same name but with different strike prices) on names we feel will trade range bound. Depending on the strike price chosen, all three strategies are neutral to slightly bullish strategies that allow us to generate option premium or enter and exit positions at more attractive prices during periods of elevated volatility. Since inception of the option writing program in September 2018, the Fund has generated significant income from option premium of approximately $3.10 million. We will continue to utilize our option program to look for attractive opportunities given the above average volatility in the sector as we strongly believe that option writing can continue to add incremental value going forward.

During the month we used our option strategy to assist in rebalancing the portfolio in favor of names we prefer while generating approximately $150,000 in option income. We continue to write covered calls on names we feel are range bound near term and from which we could receive above average premiums. Examples of such trades include GW Pharma (GWPH), Merck (MRK) and Aphria (APHA). We also 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 AstraZeneca (AZN) Gilead (GILD), Johnson & Johnson (JNJ), Village Farms (VFF), and Aphria (APHA) with cash secured puts and calls on APHA having been especially rewarding.

Aphria is in our top 25 holdings and we currently have a range bound view on the name and during the month we were able to structure a short strangle. On July 8th with APHA trading at USD $4.28 we wrote a 23 day cash secured put by selling a July 31 expiry at the volatility level of 92% with strike price USD$4.00 and earning USD$0.27. That equates to a strike yield of 6.75% for 23 days outstanding or the equivalent of 99% for a year. The breakeven for being assigned would be USD$3.73 or 12.85% lower than the reference point when the trade was placed. Over the course of the next two weeks APHA appreciated in price heading into reporting season. On July 28th APHA was trading at USD $5.98 and we wrote a 3 day covered call by selling an aggressive July 31st expiry at the volatility level of 204% with strike price USD$6.00 and earning USD$0.44. That equates to a strike yield of 7.33% for 3 days outstanding or the equivalent of 839% for a year. The breakeven for being assigned would be USD$6.44 or 7.69% higher than the reference point when the trade was placed. Aphria reported its results on July 30th and ended trading on expiry within the range whereby both contracts expired out of the money. We took this opportunity to capture some premium whereby providing some downside and upside protection by selling both out of the money covered calls and cash secured puts.

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
Faircourt Asset Management

Ninepoint Alternative Health Fund - Compounded Returns[1] as of July 31, 2020 (Series F NPP5421)

	1MTH	YTD	3MTH	6MTH	1YR	INCEPTION(ANNUALIZED))
FUND	11.54	8.82	18.19	8.41	-8.91	21.60
INDEX	0.75	-18.92	1.50	-16.99	-29.85	0.29

Statistical Analysis

	FUND	INDEX
Cumulative Returns	79.50%	0.86%
Standard Deviation	29.66	31.67
Sharpe Ratio	0.69	-0.03

[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 July 31, 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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