Ninepoint Alternative Health Fund

October 2021 Commentary

Executive Summary

Investment Team

Ninepoint / Faircourt,
Sub Advised by Faircourt Asset Management

Our Healthcare exposure is performing well YTD, a key re-opening trade is the resurgence for health services (in the US) where companies like **Johnson & Johnson JNJ** are doing well with medical devices as elective surgeries have risen considerably. The Fund has benefited significantly with top ten holdings **Pfizer (PFE)** hitting it out of the park with the roll out of its COVID-19 solutions including vaccines and boosters; and as of November 5th, it announced an anti-viral pill that reduces hospitalization and death in COVID-19 patients by 89%. The results of the anti-viral pill clinical trial have led healthcare professionals to state that this is a "game-changer", one that signals the beginning of the end of the pandemic.

In terms of **Cannabis**, mid-October was time for the annual **MJBiz** conference and we provide a brief report below:

US cannabis related companies are growth stocks, yet they are trading with EBITDA multiples suggesting they are value stocks. We are still in the second innings of a growth story exhibiting significant short, medium and long term growth as US markets continue to open and medical states flip to adult recreational use. Equities have been hit as retail investors wait for US federal legislation. We are table pounding here as the multi state operators (MSO's) are fundamentally strong, having reached operational scale, with consistent positive EBITDA. This is completely different and should not be confused with what we see in many of the Canadian LP's. US cannabis companies are trading at 7-9 times '22 EBITDA while Canadian LPs trade at 37 times. Something's gotta give! And MSO EBITDA is estimated to grow 40% in 2022 (on average) for the companies in our portfolio. With growth like that, we are table pounding!!

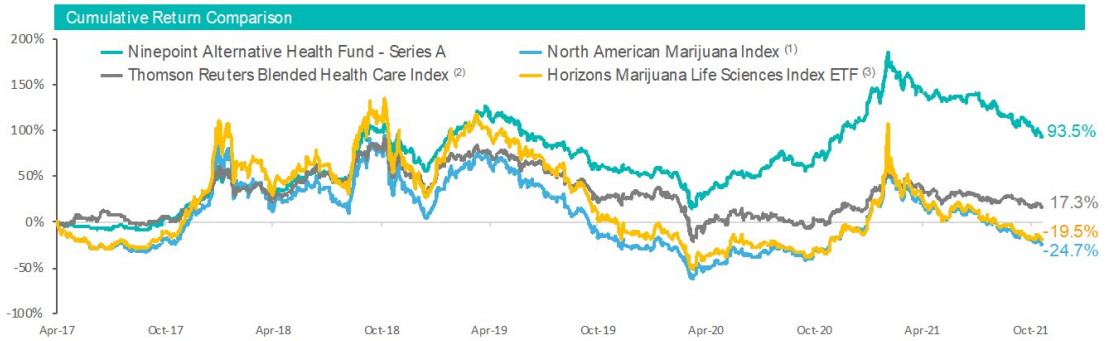
THE SECTOR IS DEEPLY OVERSOLD. THIS IS THE TIME TO BUY!

Introduction

The month of October witnessed some weakness for the Fund as **cannabis** names continued to be out of favour despite strong fundamentals. Note the Fund's outperformance continues in this challenging market. Names that are providing stabilizing force for the Fund include: UnitedHealth Group (UNH) +17.2%, Jamieson Wellness (JWEL) +4.84%, Proctor & Gamble (PG) +2.3%.

Ninepoint Alternative Health Fund

Cumulative Returns (As at October 31, 2021)



Inception date: March 26, 2017. Chart shows period between April 11, 2017 and October 31, 2021

Period between April 11, 2017 and October 31, 2021	Annualized Return	Annualized Std Dev	Downside Deviation	Sharpe Ratio	Sortino Ratio	Max Drawdown
Ninepoint Alternative Health Fund – Series A	16.0%	28.1%	17.5%	0.54	0.91	-39.8%
Thomson Reuters Blended Health Care Index(1)	3.7%	36.9%	23.8%	0.08	0.15	-58.7%
Horizons Marijuana Life Sciences Index ETF	-4.8%	61.6%	36.6%	-0.09	-0.13	-71.5%
North American Marijuana Index(2)	-6.2%	55.9%	35.0%	-0.13	-0.18	-80.3%

Performance and fund statistics are based on daily observations.

Effective April 23, 2018, Ninepoint Partners became the Manager of Ninepoint Alternative Health Fund (formerly UIT Alternative Health Fund)

(1) For illustrative purposes only. North American Marijuana Index is computed by Ninepoint Partners LP based on publicly available index information.

(2) 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.

1 (3) HMMJ (Horizons Marijuana Life Sciences Index ETF) is computed by Ninepoint Partners LP based on publicly available index information.

ninepoint PARTNERS

Many of the US cannabis companies are seeing their share prices retreat to December 2020 levels, while companies continue to expand, cash flow continues to grow and the cost of debt decreases. In our view, it appears equity markets have dislocated from robust fundamentals, providing value investors with an ideal environment to leg in. We believe in a re-acceleration beginning early in 2022 as new REC markets representing large population bases (NJ, PA, NY) unlock multi-year upside potential. In addition, several medical markets expand their offerings and patient enlisting continues to grow. Ultimately, we see large MSO's continuing to expand their moats as they leverage their size with access to capital that drives organic growth and accretive M&A opportunities.

During the week of October 18-22, our team attended **MJBiz** in Las Vegas, the cannabis industry's largest global conference. For most participants it was the first travel experience since the pandemic. We attended very positive meetings, and witnessed significant enthusiasm from the management teams, with many focused on the re-acceleration that is taking hold for early '22. With public markets relatively closed to new issues, many private company transactions are taking place with public MSO's using their strong balance sheets and access to capital to add key states, dispensary networks, products and reach to their increasingly national footprints. Central to the discussions that took place at **MJBiz** involved the catalysts that are unfolding. Among them, the announcement from New York with respect to dried flower becoming available through the medical program, that represents a significant opportunity for incumbent operators for cultivation and wholesale growth. In addition, a significant amount of attention involved the development of brands in the US, and the value created building loyal repeat customers. We were encouraged by the discussions as they support our view that continued significant growth lies ahead in the medium and longer term.

The US cannabis companies will be announcing their Q3 financial results over the next few weeks and we will report on them in our next commentary. Our view is that given the inflationary pressure that many

consumer discretionary industries have witnessed, the significant rise in staples such as food prices and energy have slightly reduced consumption in Q3. We see muted growth over Q2 with a range of 4-7% for many of the companies under review, relative to the stellar growth of Q2 at 17% as per BDSA data.

Regulatory

With respect to US federal cannabis legislation, Congress continues to focus on other stalled legislation; the Infrastructure Bill; re-negotiating the Debt Ceiling by early December. **The Secure and Fair Enforcement Act** SAFE Act (to provide safety for dispensary employees and access banking and credit cards) in our opinion gets done in 6 months, as the noted stalled legislation is taking precedence. When this legislation is announced, it can lead to a re-rating of the US companies, causing a rebound in share prices while further de-risking the sector.

We affirm our position on **SAFE** banking given political realities facing the Democrats. In gubernatorial election results early this month, two elections were very close involving two Democrat incumbents, one ending in a change of power to give Republican candidate Glenn Youngkin the governor's seat in Virginia. Although the new Governor is a Republican, he has stated he has no plan to repeal adult-use cannabis legislation. The adult-use market is slated to open in early 2024, and there are efforts underway to accelerate that to 2023. Gov. Youngkin was declared the winner with GOP candidates also set to win Lt. Governor and Attorney General races.

Why is VA important to the national discussion? Virginia is a blue-trending state and President Biden won the state by 10% last year, so the vote provides a message to the President that Democrats are no longer holding onto the hearts and minds of the electorate as the more progressive wing of the party push for dramatic increases in spending and social equity changes in various policy areas, attempting to push policy further left than the American electorate is willing to accept.

SAFE Banking

Democratic lawmakers and social activists have argued that passing cannabis banking before justice-focused federal reforms will benefit large companies, but a group of marijuana business owners are not in agreement, making the case that **SAFE** could actually help support social equity efforts. The U.S. Cannabis Council (**USCC**) hosted several black marijuana entrepreneurs at an event titled "UNSAFE Banking & Cannabis: The Real-Life Impact on Public Safety and Social Equity". Participants responded to concerns expressed by Sen. Cory Booker (D-NJ) one of the Senate sponsors of the Cannabis Administration and Opportunity Act (CAOA) who resists advancing SAFE while broader justice-focused legalization is still pending. What is central to the USCC is the realization that as social equity licenses are being awarded in states such as New Jersey (where Booker is Senator), progressive Democrats should not stand in the way, because their constituents will not be able to fund their new social equity licenses, risking having to partner with better capitalized incumbents with management services agreements that lead to ultimate change of control in state run cannabis businesses. This realization along with the recent results from the governor change in VA suggests to us that a softening of the approach from Democrats is on the way.

The States Reform Act

After the weakened results for Democrats in the Virginia and New Jersey gubernatorial elections, combined with the rise of cannabis programs in red (Republican) states, a new Republican led cannabis legislative proposal has been presented by Rep. Nancy Mace (R-SC). The new measure, titled the States Reform Act is a compromise that includes; de-scheduling cannabis from the Controlled Substances Act and treated similarly to alcohol; a federal excise tax with revenues supporting communities, law enforcement and aid for new licensed businesses; existing state licensed operators would be

grandfathered; previous non-violent federal cannabis convictions would be eligible for expungements. With the bill focused on removing cannabis from the CSA, then it would likely mean authorizing capital markets access, and should also end the 280E tax treatment. The key difference here is that it is more focused than the Schumer proposal where the prospects for passage were doubtful. This Republican led proposal has the ability to get over the finish line, aimed at appealing to states' rights and business interests of conservative congressional legislators while also incorporating elements of what progressives on the Democrat side of the aisle have been suggesting. It is not lost on Washington insiders that a recent cannabis Gallup poll shows 68% of American said they back legalizing cannabis (same as last year), with Republicans now at 50% (up from 48% last year), Democrats at 83% and Independents at 71%. With Republicans potentially stealing this issue from Democrats, it might also give Schumer an added sense of urgency to find a more workable solution. Overall, the momentum for legislative action at the federal level continues to heat up and we are encouraged at the number of proposals being discussed and submitted from both sides of the aisle.

JPMorgan Chase & Co.

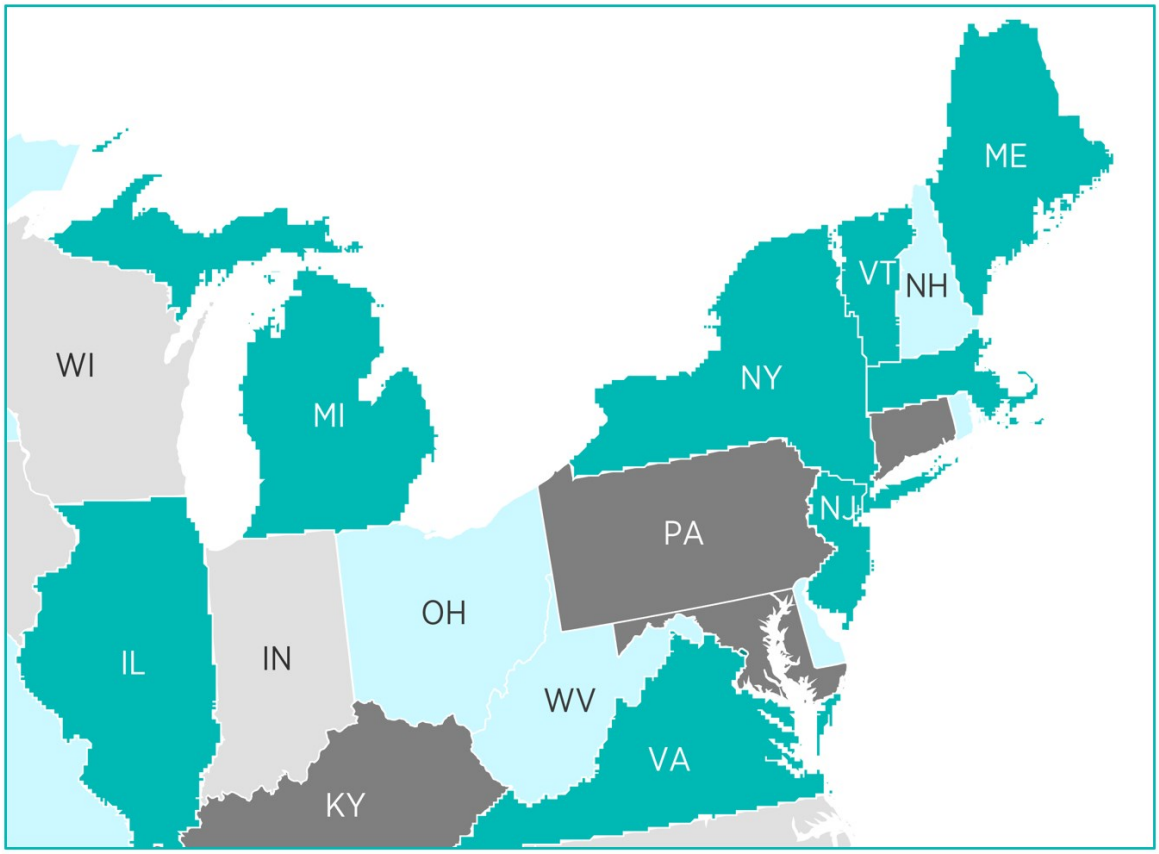
The bank has told prime brokerage clients it will no longer let them buy certain U.S. cannabis-related securities. As of Nov 8th, the bank will not allow new purchases or short positions in related businesses. Reuters cited an internal JPMorgan letter to brokers that said, in part, "J.P. Morgan (JPMS) has introduced a framework that is designed to comply with U.S. money laundering laws and regulations by restricting certain activities in the securities of U.S. Marijuana Related Businesses." This appears odd that as JPMS restricts trading, companies such as **Bank of America (BOA)** and its **Merrill Lynch** division recently reduced its restriction on the trading of MRB's (marijuana related businesses). Like what we witnessed with Credit Suisse, this may have more to do with compliance issues in other areas of the Bank impacting the Bank's overall risk appetite rather than anything specific to the cannabis industry. What this does show is that there is not uniform securities legislation to prevention of trading but a patchwork of compliance that is firm specific. This is encouraging as it shows that firms over time will allow trading as the sector continues to de-risk.

State Medical Markets Transition to Rec

Ohio State Representative Jamie Callender (Republican) introduced a proposal to legalize adult-use cannabis sales at a press conference noting that cannabis should be treated no differently than alcohol. Within the proposed system, incumbent medical operators would be allowed to expand to adult-use sales, while there would also be a process for creating new licenses. As we recently witnessed in neighbouring PA, there are multiple bills being drafted by both Democrats and Republicans. Important in this discussion is that when a state that is traditionally a Republican state begins the process of adult use legalization, it has ripple effects for Republican Senators in Washington to recognize the will of the people.

Also important is the point that a Republican lawmaker is stepping forward to endorse adult-use legalization. Callender's argument is like the one made by Pennsylvania State Senator Regan (also Republican), when he described legalization as "inevitable". This demonstrates an increase in bipartisan support for adult-use, and recognition that energy is better spent on policy that enhance employment and tax policy rather than on opposing legalization.

Map of the US Northeast- Transition to REC



Pennsylvania

Senators Sharif Street (Dem)and Dan Laughlin (Rep) have introduced a bipartisan bill to legalize recreational adult use of marijuana in Pennsylvania. The Pennsylvania Independent Fiscal Office suggests that legalization would generate between $400 million to $1 billion of new tax revenue for the Commonwealth on an annual basis. There is also a savings of resources that can be better allocated as the state reported more than 20,000 adults arrested for marijuana-related violations in 2020.

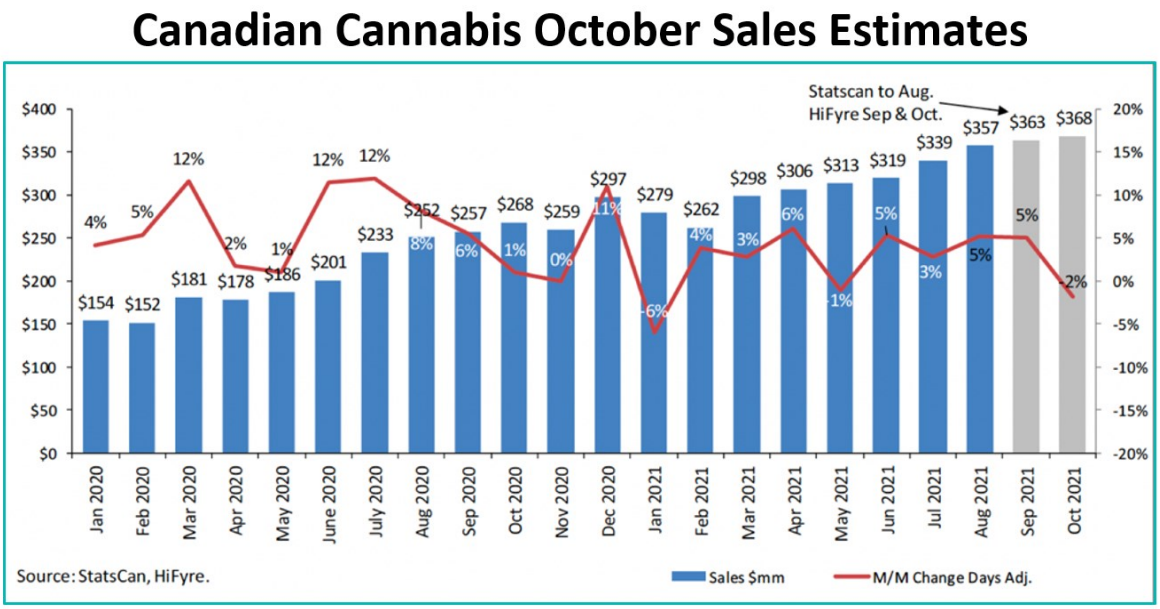
Illinois

The Illinois Department of Financial and Professional Regulation (IDFPR) reported adult-use sales totaled $122 million in September. For Q3-21, adult-use sales totaled $371 million, up 7% QoQ from $347 million in Q2. This includes 4% growth in sales to Illinois residents and 14% growth in sales to out-of-state residents. There is still significant growth on the horizon for incumbent licensees with the development of 185 additional adult-use license dispensaries coming to market through a lottery process while not increasing the number of cultivation licenses.

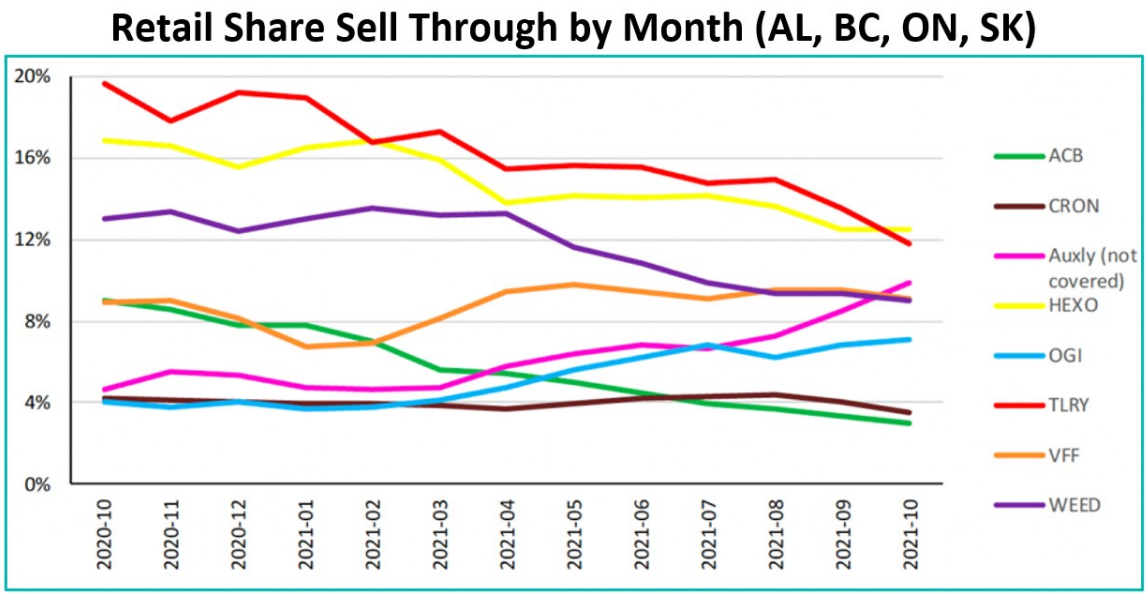
Source: Illinois Department of Financial and Professional Regulation, Beacon Securities

Canadian Market Dynamics

The Canadian cannabis market is witnessing softer monthly sales in Sept and Oct as seen in the chart below. There are a combination of issues facing the Canadian cannabis market.



First, there are retail share gainers, such as **Auxly Cannabis (XLY)** and that are converting customers with their value added product offerings, XLY having an approx. 30% share of the Canadian vape market. There are also those incumbent names that are losing market share such as **Aurora Cannabis (ACB)**, **Cronos Group (CRON)**, **Hexo Corp (HEXO)**, **Tilray (TLRY)** and **Canopy Growth (WEED)**.



Source: HiFyre, BMO

Retail Share Sell Through by Month (AL, BC, ON, SK)

A second challenge that is beginning to show itself in the Canadian cannabis retail business is the saturation of dispensaries in Ontario, (Canada's most populous province). There are close to 1,200 retail dispensaries in the province, however the dispersion of stores is the problem. There are many larger communities around the GTA (Greater Toronto Area) that have opted out of having adult use (recreational) stores. several municipalities such as Mississauga, Vaughan, and Richmond Hill have all opted out, forbidding dispensaries for adult use to be situated in these areas. The result is that there are 1,200 stores in Toronto and some less populated municipalities, counties and towns. As a result of the concentration, we are seeing meaningful margin compression at the retail level.

Company Announcements

In October 2021, top ten holding **Pfizer (PFE)** announced that the FDA has authorized its COVID-19 vaccine, Comirnaty, for emergency use for children 5 through 11 years of age. For this group, the vaccine is to be administered in a two-dose regimen of 10 µg doses given 21 days apart. PFE is the only pharmaceutical company that has obtained emergency use authorization to vaccinate children. This is a major breakthrough in the continued fight and ultimate ending of the pandemic as children have gone back to school without access to the vaccine. This vaccine is another crucial step in normalization as their parents no longer must stay at home, way from work, focusing on remote learning.

In a game changer announcement, **PFE** announced in early November that it has developed and successfully completed its clinical trial into an anti-viral pill (PAXLOVID) that cuts the risk of COVID-19 related hospitalization or death by 89% when given within 3 days of witnessing symptoms and still 85% effectiveness after diagnosis at 5 days. This compares well vs Merck Inc (MRK)'s oral anti-viral in a similar patient population which showed a reduction of ~50%. The reason we see the announcement as a game changer is that therapeutics currently available require access to a healthcare facility and increase utilization of ICU and emergency room beds. Whereas an effective anti-viral treatment taken at home keeps people with COVID-19 out of the hospital. When the announcement hit the wires, the stock was up 10%. It is important to note that the independent advisors to the clinical trial told the company to immediately halt the trial as the evidence was overwhelmingly positive and needed to submit for EAU. CEO Albert Bourla explains that the pill that is provided in a 5-day regiment with 2 pills a day will save

millions of lives. To date the company has invested $1.2 billion to build supply, and already have 500 million pills or 50 mill treatments. The company is currently working on its submission to the FDA to receive Emergency Use Authorization and hopes to provide its data to the FDA prior to US Thanksgiving. The implications cannot be under-estimated here as on the day of the announcement airlines, hotel and leisure related equities all rallied significantly.

Canopy Growth (WEED) announced the signing of an Option Agreement with **Wana Brands** providing WEED with the right, upon federal permissibility of THC in the U.S., to acquire 100% of the outstanding interests of Wana, one of the best-selling cannabis edibles brands in North America. The agreement includes an upfront cash payment of US$297.5 million. Wana manufactures and sells gummies in the state of Colorado and licenses its intellectual property to partners, who manufacture, distribute, and sell with a total footprint of 12 U.S. states and across Canada. Until such time as **WEED** exercises its right to acquire each Wana, WEED will have no economic or voting interest in Wana, will not control Wana, and the company and Wana will continue to operate independently. Our opinion is that the transaction is very expensive and underlines the desperation in WEED management to grow its business in the US given the challenges it faces in its home market of Canada.

Financial Results

During the month several of the Funds top non-cannabis, healthcare and pharma holdings announced very strong Q3 results. **Pfizer (PFE)** announced Q321 revenues of $24.1 billion with Comirnaty, the Pfizer-BioNTech COVID-19 vaccine generating revenue of over 50% of Q3 revenue or $13 billion. YTD its important to note that PFE has announced several breakthroughs in the fight against COVID-19. Other areas of growth for the company were seen in Eliquis, up 19% in the quarter (developed with **Bristol Myers Squibb BMS**) as a treatment to reduce the risk of stroke. Also significant in the quarter was Vyndaqel, up 42% with its focus in reducing cardiovascular mortality and the frequency of cardiovascular-related hospital stays in select patients. We remind investors that the benefit of owning a company such as PFE is due to its many pharma solutions on the market and the drug development pipeline that it controls that will continue to drive the stock in future quarters. The company has raised its 2021 guidance for revenues to a range of $81.0 to $82.0 billion a 94% YOY growth rate.

Johnson & Johnson (JNJ) released strong Q3-21 results generating $23.3 billion in revenues up 10% YoY with the EU and US businesses leading global growth. The companies EPS reached $3.7 billion. The company had growth provided by its OTC segment as well as Immunology and Surgery divisions. OTC (over the counter medications) growth was driven by increased pediatric fever incidences, as well as share gains across multiple brands, including TYLENOL and MOTRIN. Immunology growth continued with strong uptake of STELARA in the fight against Crohn's Disease and the strength of TREMFYA in Psoriatic Arthritis. Finally, the surgery division had growth of 12% as elective surgeries continue to surge since the spring.

UnitedHealth Group (UNH) a diversified health care and insurance coverage company announced UNH Q3-21 revenues that grew 11% to $72.3 billion, with strength across its Optum and UnitedHealthcare divisions. UnitedHealthcare provides health care benefits globally, serving individuals and employers, and Medicare and Medicaid beneficiaries. Total people served by UnitedHealthcare grew by 790K in the third quarter and nearly 2 million people since the end of 2020. Optum is a health services business providing data analytics, technology optimizing care quality, reducing health care costs and improving the consumer satisfaction. Earnings from operations for UNH reached $5.7 billion allowing the company to increase its full year net earnings outlook from $17.70 to $17.95 per share. UNH paid dividends of $1.4 billion to shareholders in the third quarter an increase of 16% in the annual dividend rate from the year ago while the company also used its excess capital to repurchase 2.5 million shares for $1.1 billion in the quarter.

AMN Healthcare Staffing is another top ten Fund holding and is the leader in healthcare talent solutions providing a network of healthcare professionals with AMN helping providers optimize their workforce, reduce complexity and improve patient outcomes. Revenue for the nurse segment was $627 million in Q3, up 64% year over year and up slightly from Q221. Travel related nurse staffing revenue grew 56% YoY. While the physician segment reported revenue of $151 million, growing 38% YoY and 8% sequentially over Q2-21. Severe workforce shortages and increased patient volumes have elevated healthcare labor demand, leading to record-high guidance from AMN for Q4. Adjusted EBITDA grew 80% YoY on 59% revenue growth. Net income was $74 million (8.4% of revenue), or $1.54 per diluted share. We expect continued strong results from AMN as the healthcare sector works through pent up demand from delayed health care visits while dealing with a challenging labour market.

Innovative Industrial Properties (IIPR) the first real estate company on the New York Stock Exchange focused on the U.S. cannabis industry, announced Q3-21 results that continue to illustrate the strong pipeline of transactions the company executes on assisting MSOs and SSO's with a non-dilutive source of growth capital that can be re-invested into operations. The company generated revenues of approx. $53.9 million in the quarter, a 57% increase from Q3-20, and adjusted funds from operations (AFFO) of approximately $45.0 million, or $1.71 per diluted share. Also important is that the company has ample capital for additional transactions with $127.3 million in cash and cash equivalents and approximately $554.4 million in short-term investments, totaling approximately $681.7 million. During the quarter, the company concluded five acquisitions including four new properties and additional land expansion at one existing property for businesses operating in California, Illinois, Maryland, Missouri and New York. IIPR also transacted lease amendments to provide additional improvement allowances at properties located in Illinois, Maryland, Massachusetts and Michigan. Companies that IIPR transacted with include Gold Flora, LLC, Ascend Wellness Holdings, Inc., Goodness Growth Holdings, Green Peak Industries LLC (Skymint), Harvest Health & Recreation Inc., Holistic Industries, Inc. (Holistic) and Temescal Wellness of Massachusetts, LLC.

Canopy Growth (WEED) announced weak Q2-22 financial results for the previous leading Canadian cannabis company. Revenue for Q2-22 was $131 million, a decline of 3% YoY and excluding acquired businesses, revenue declined 13% while overall cannabis revenue declined 14% YoY vs Q2-21. Financial metrics that reflect a challenging operating environment include gross margin of (54%) and inventory write-downs of $87 million, emanating from lower sales, lower production output and price compression in the Canadian recreational business. EBITDA loss was lower than consensus by ~$99 million forcing management to pull its previously communicated timeline to reach adj. EBITDA. That goal no longer has a specified timeline. Cash on the balance sheet continues to be reduced, sitting at $2 billion, a decrease of $300 million in the quarter.

Options Strategy

In October the Fund continued using its options strategy to enhance risk adjusted returns. With the above average volatility in the cannabis sector, we can generate 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 options premium of approximately $4.02 million. We will continue to utilize our options 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 options strategy to assist in rebalancing the portfolio in favor of names we prefer while generating approximately $51,000 in options income. Even though we did not write any covered calls this month we will continue to look to writing covered calls on names we feel are range

bound near term and from which we could receive above average premiums. 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 Petco Health and Wellness Company Inc. (WOOF), Costco Wholesale Corp. (COST), AMN Healthcare Services (AMN), and PLBY Group Inc. (PLBY). Our view on PLBY Group is the equity is far too thinly traded and thus prone to volatility and chunky trading at the moment for a lot of institutions to get involved, but that dynamic should change dramatically over the next few years. PLBY Group has a strong and impressive revenue trajectory and we now just need this new management team to execute.

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 daily. An ETF version **(NAHF)** of the fund is also now available for investors. 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
Sub-Advisor to the Ninepoint Alternative Health Fund

Ninepoint Alternative Health Fund - Compounded Returns[1] as of October 31, 2021 (Series F NPP5421) | Inception Date - August 8, 2017

	MTD	YTD	3MTH	6MTH	1YR	3YR	INCEPTION(ANNUALIZED)
FUND	-7.6%	-7.6%	-14.0%	-19.8%	14.3%	3.1%	19.4%
TR CAN/US HEALTH CARE BLENDED INDEX	-2.4%	4.2%	-6.3%	-12.8%	20.6%	-9.5%	2.6%

Statistical Analysis

	FUND	TR CAN/US HEALTH CARE BLENDED INDEX
Cumulative Returns	112.2%	11.6%
Standard Deviation	28.7%	31.6%
Sharpe Ratio	0.6	0.6

[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 October 31, 2021. 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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