Ninepoint Alternative Health Fund

June 2021 Commentary

Executive Summary

Investment Team

Ninepoint / Faircourt,
Sub Advised by Faircourt Asset Management

In this month's commentary, we examine the recent statements from US Supreme Court Justice Clarence Thomas with respect to federal vs state cannabis laws. Justice Thomas, one of the most conservative Justices on the Supreme Court provides his personal views on contradictory federal laws while several cannabis bills are at different levels of debate in Congress. We also look at the way corporate America slowly adopts societal realities involving cannabis use with major announcements this month from both **AMZN** and **APPL**. In our analysis, we continue to highlight the valuation discounts of various US multi-state operators (MSO's) such as **GTI**, **TRUL**, **CURA**, **CCHW**, **HARV** relative to Canadian LP's such as **CGC**, **CRON** and **TLRY**. Although underweight Canadian names we highlighted is the reason behind our investment in VFF, as it continues to gain market share at the expense of its larger and more expensive peers. On the health and wellness side of the portfolio, we highlight M&A taking place with **HUM** and the re-opening of the US economy leading to increased patient visits and elective surgeries with growth seen in fund holding **AMN**.

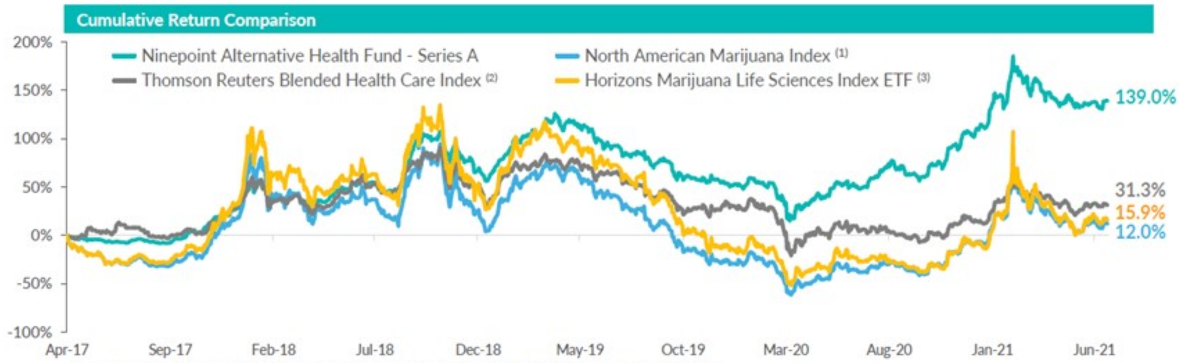
Introduction

Year to date, growth-oriented investors have been focused on the re-opening of the economy and select sectors such as energy, industrials and materials have had significant YTD growth. However, there are overlooked areas that have very strong fundamentals that haven't gained traction with investors yet. Our belief is that the Fund provides investors with exposure to the re-opening of the North American economy and the second half of 2021 provides great opportunities for growth. **The Ninepoint Alternative Health Fund** YTD results are provided below relative to our various benchmarks.

Performance Update

Ninepoint Alternative Health Fund

Cumulative Returns (As at June 30, 2021)



Inception date: March 26, 2017. Chart shows period between April 11, 2017 and June 30, 2021

Period between April 11, 2017 and June 30, 2021	Annualized Return	Annualized Std Dev	Downside Deviation	Sharpe Ratio	Sortino Ratio	Max Drawdown
Ninepoint Alternative Health Fund – Series A	23.6%	28.6%	18.2%	0.79	1.29	-39.8%
Thomson Reuters Blended Health Care Index(1)	6.8%	37.8%	24.7%	0.15	0.28	-58.7%
Horizons Marijuana Life Sciences Index ETF	3.6%	63.1%	38.0%	0.04	0.10	-71.5%
North American Marijuana Index(2)	2.8%	57.2%	36.4%	0.03	0.08	-80.3%

Performance and fund statistics are based on daily observations.

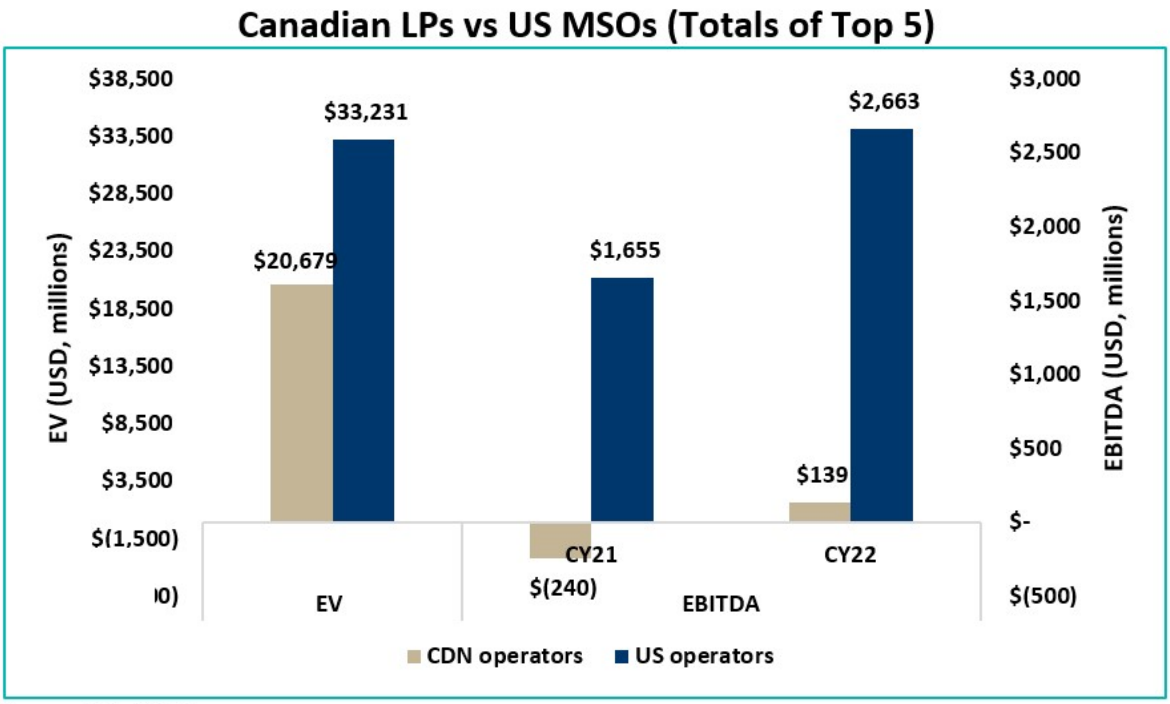
Effective April 23, 2018, Ninepoint Partners became the Manager of Ninepoint Alternative Health Fund (formerly UIT Alternative Health Fund)

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

Healthcare is re-opening allowing patients to visit doctors and other healthcare professionals for long overdue elective medical appointments. The portfolio provides exposure to healthcare through UNH +11.97%-YTD, HUM +5.39%-YTD and AMN +38.33%-YTD. AMN Healthcare (**AMN**), is a US healthcare staffing company. Clients include acute-care hospitals, government facilities, community health centers and clinics, and physician practice groups. **AMN** is well positioned to capture long term US secular trend changes arising from the aging population, job turnovers, and health care spending. Heightened demand for labour post-pandemic, continued stimulus and catch-up spending continues to be positive for **AMN**. From the pharmacy/wellness perspective, portfolio names such as JWEL -5.80%-YTD provides exposure to the nutraceuticals/supplements business while AMZN +2.83%-YTD continues to exert its distribution and logistics capabilities in online pharmacy. We continue to see significant upside in our US cannabis holdings including companies such as TRUL +15.97% HARV+85.45%-YTD as the combined entity becomes a dominant MSO; GTI +31.24%-YTD as it continues to execute at scale generating top line revenue growth and bottom line positive cash flow and net income; and CURA +14.63% YTD with its large footprint in 23 states, innovative new product formats and future growth in Europe.

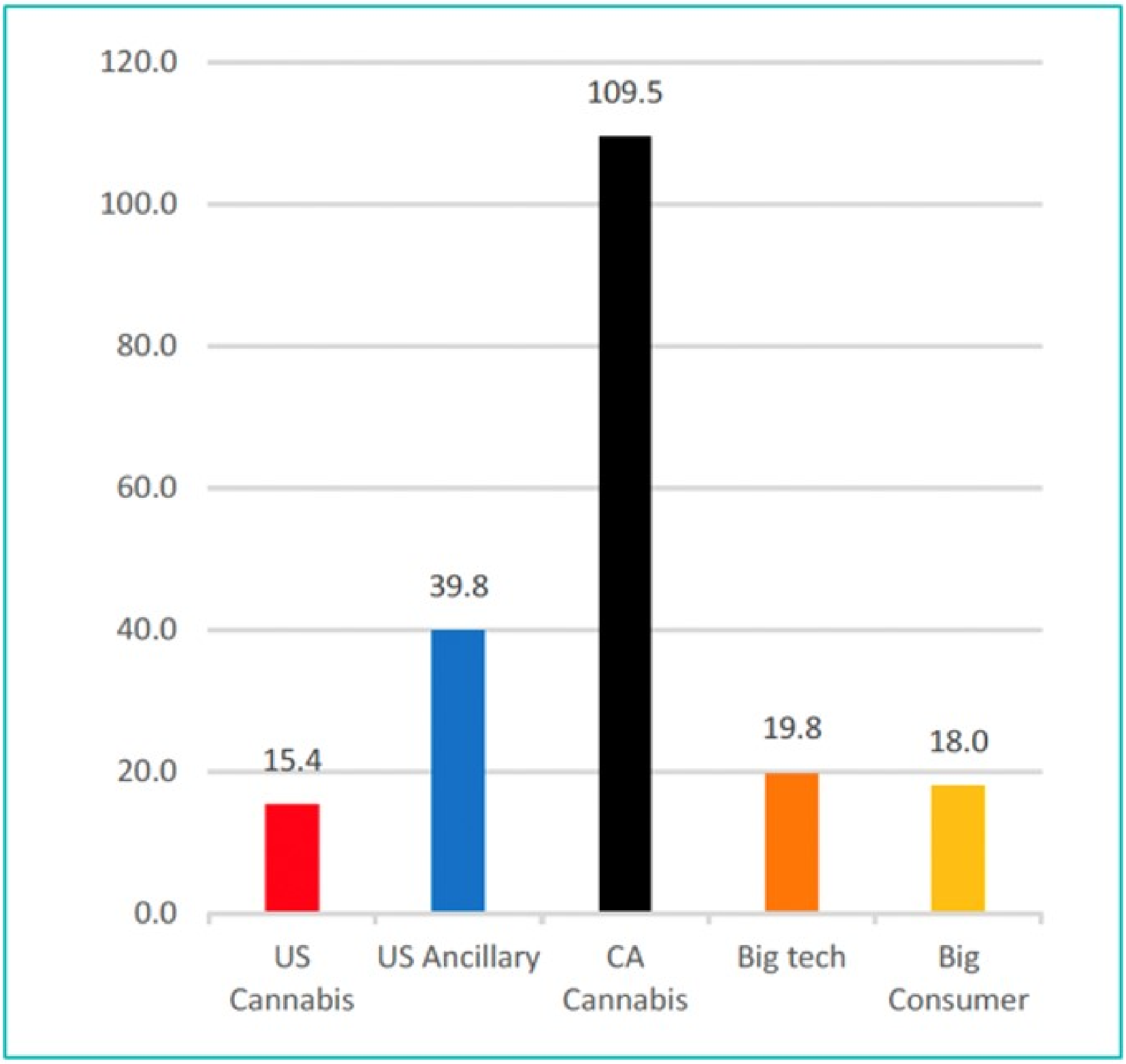
Over the past three months, the largest Canadian cannabis companies are down 18%, while US MSO's are down only 6%. Canadian market issues include a continued oversupply of "value category" cultivation in addition to excessive taxes. We see these as the two primary reasons why profits in the Canadian LP's for the most part will be elusive for the medium term. Our view is that if it weren't for an enthusiastic retail investor base, many of Canada's largest cannabis companies would be down 30% or more and without the lifeline offered by at the market financings (ATM's), and some would have already gone out of business.

We believe that US cannabis companies maintain strong fundamentals combined with a growing state by state market, yet still not achieving the valuation metrics that this sector should attract. US MSO's trade at a fraction of the bloated valuations seen in the Canadian cannabis producers where most of the leading names are not generating positive cash flows. There are several factors which we believe will be catalysts for the US sector in the next few quarters. First, we believe that Q2/21 financial results will show that the leading MSO's continue to generate top line growth while also increasing positive cash flow and EBITDA, yet their trading multiples haven't changed. We believe there will be an adjustment upwards in the valuation based on 2022 EBITDA. Next, we see the unfolding of the NJ market opening earlier than most analysts had previously anticipated, adding to positive surprises for Q4/21. We also see the increase in medical ailments being included in a restrictive state such as Texas adding significant potential upside in 2H/21 and into 2022. Ultimately, the step-change in valuations will come as a result of changes to federal law which will increase the pool of available investors, but in the meantime, there are significant intermediate catalysts to support higher valuations.



Source: Stifel GMP

EV/EBITDA US Cannabis vs Other Industries



Source: Factset, Jefferies

We believe that the US is approaching a tipping point in terms of whether US federal legalization is an impediment to growth or not. There are high profile examples of this trend with **Amazon (AMZN)** announcing it will no longer require employees to be tested for marijuana, to **Apple (APPL)** changing its policies with respect to Apps, now allowing cannabis dispensary and delivery apps on the Apple app store platform. And more recently, one of the most conservative members on the US Supreme Court, Justice Clarence Thomas calling federal laws with respect to cannabis contradictory and questioning whether they are still necessary. The momentum is clearly in favour of a more open legal state by state cannabis market that has momentum, in addition to both corporate acceptance and legal acquiescence.

Regulatory

In June the Supreme Court of the United States declined to hear the case of a cannabis retailer from Colorado (Standing Kimbo) vs United States. The case revolved around this Colorado dispensary appealing an unfavorable tax decision that treated it differently from other business owners due to IRS Law 280E that does not allow tax deductions for a business that "consists of trafficking in controlled substances" in violation of federal or state law. The company operates in CO where cannabis has been legal for many years, so there is a conflict between state and federal law. Supreme Court Justice Clarence

Thomas, one of the court's most conservative Justices, disagreed with the denial of hearing the case and issued a statement criticizing what he defined as a "half-in, half-out regime (at the federal level) that simultaneously tolerates and forbids the local use of marijuana" Justice Thomas also said the Supreme Court's ruling in 2005 upholding federal laws making marijuana possession illegal may now be outdated. “Federal policies of the past 16 years have greatly undermined its reasoning," he said. "Under this rule, (IRS 280E) a business that is still in the red after it pays its workers and keeps the lights on might nonetheless owe substantial federal income tax," he said.

He also zeroed in on the necessity of cannabis dispensaries to transact with cash given limitations around banking that makes cannabis operations attractive targets for theft, which could be viewed as an indirect endorsement of the SAFE Banking Act. His comments are getting a lot of attention as he is seen as a conservative voice on the court.

US Federal Update

SAFE Banking Act

Senators Jeff Merkley (D–Oregon) and Steve Daines (R–Montana) sent a letter to Senate Banking Committee Chair Sherrod Brown (D–Ohio) urging his committee to take up the SAFE Banking Act. There have been significant challenges from within the Democratic Party to come together on federal cannabis legislation, with the “progressive wing” of the party wanting an all or nothing policy vs more moderate Democrats who see the 50-50 split as offering opportunities for give and take. As a result, despite the fact that the House cleared the SAFE Banking Act in April by a 321-101 margin, it has not progressed to a vote in the Senate.

During this time, as a way to remove the logjam in the Senate and build consensus across party lines, Democratic leadership has submitted proposals to change the Senate Filibuster rules as both parties have historically seen it as an obstacle to produce meaningful bipartisan legislation. The rule requires 60 votes in the Senate to move any bill forward and so a simple majority doesn’t work. Unfortunately, within the Democrats there are Senators who believe the filibuster is still valuable in certain circumstances and so the proposal has not passed.

A final update on federal legislation is the effort from Democrats to insert SAFE banking provisions into the federal government's appropriations bills currently being debated. The proposed legislation would insert protections for federally regulated financial institutions that deal with state-legal cannabis companies (i.e. elements of SAFE Banking). This is becoming a news item as President Biden specifically included a rider excluding protections to banks in his appropriations proposal, frustrating cannabis advocates. The long and the short of all of this is that federal reforms remain a wait and see game. How soon Congress agrees on a pathway is unknown, but the repeated attempts to announce federal policies catering to cannabis legislation remains a catalyst on the horizon.

New York

The regular legislative session for the NY State government ended Friday June 11th without nominations submitted from the Governor or the Senate as to who would serve on the 5-member Cannabis Control Board, which will oversee the Office of Cannabis Management (OCM). The OCM’s role is to develop regulations and issue licenses for the adult-use program, and this process is expected to take up to a year. This delay has also held up the implementation of provisions intended to expand the medical program, such as the legalization of flower. NY's legislation sessions typically run from January to June, so if the Senate leadership stays the course on the current process, it may be early 2022 before the Cannabis Control Board is formed. Allowing a year for regulations to be developed from that point suggests a 2023 market opening. This delay has been anticipated and does not affect 2021 forecasts.

Connecticut

Gov. Ned Lamont signed a bill to legalize adult use cannabis in June making CT the 19th state to do so and the fourth state to legalize cannabis for adult use this year, following New York, Virginia and New Mexico. Noting that nearby states are moving to legalize marijuana, the Gov said the new law helps to keep Connecticut “economically competitive.” Possession will be fully legal as of July 1st, and retail sales could begin as soon as mid-2022, although there is no exact date stipulated in the law. The legalization bill provides existing medical operators a first mover advantage allowing them to convert to adult-use, and not have to enter the new dispensary lottery that will be available to new participants.

Given licenses currently in operation, **CURA** and **GTI** have a leadership position in CT with vertically integrated operations while **TRUL** also has a retail presence. The North-East Tri-State area (CT, NJ, NY) now puts added pressure on states such as DE, PA, and RI to legalize as the flow of people on commuter trains and highways is integrated daily suggesting that neighbouring states will need to act swiftly if they want to maintain their own tax base. In our opinion, the state by state cannabis legalization tailwinds are the primary growth drivers for the sector, as opposed to federal reform whose timing is still unclear.

Louisiana

Governor John Bel Edwards (D) has signed a bill to legalize smokable flower allowing patients in the state’s medical cannabis program to legally smoke whole-plant marijuana flower. Previously, patients were able to vape for medical purposes using a “metered-dose inhaler”, but” but could not access whole plant flower as smoking was prohibited. This measure follows a previous bill enacted last month that decriminalized possession of up to 14 grams of cannabis. We also think it is an important change as we have seen significant growth in demand when flower was approved in other jurisdictions such as Florida, where patient demand increased substantially when it was introduced mid 2019.

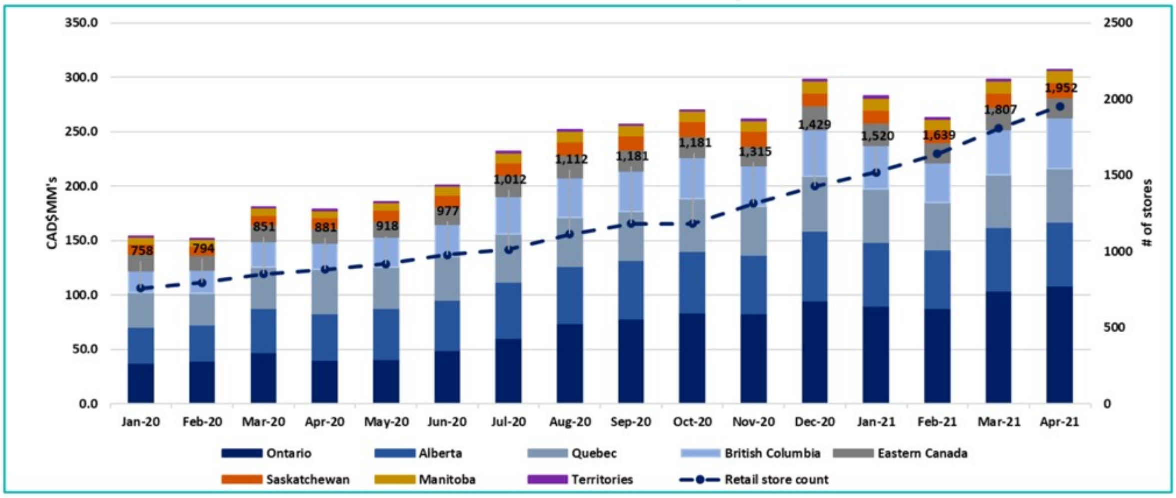
Texas

During the recent legislative session, the state government passed HB 1535, allowing for all forms of cancer and patients with PTSD to now qualify for the medical cannabis program, while increasing the THC cap from 0.5% to 1%, while also facilitating more research programs.

Canada

We continue to see flat to moderate sales increases across Canada as the cannabis industry in Canada has dealt with COVID-19 related issues, oversupply and resulting provincial SKU rationalization, as well as slower than desired retail rollouts. In mid 2021, store counts have grown considerably, however despite the increase in licensed dispensaries in well populated provinces such as Ontario, sales are not gaining traction. The chart below illustrates that despite the significant rise in the number of retail locations YTD, going from approx. 1,500 to 2,000 stores in April, sales are not seeing similar increases which casts a shadow of doubt on the growth and strength of the legal cannabis market in Canada. It has been widely suggested that lack of distribution has been a bottleneck that has hampered the leading LPs, however what is evident from this chart is that retail traction and resulting sales are stagnant but it is difficult to back out pandemic related effects, and we may see better results with greater easing of restrictions.

Canadian Retail Sales: April



Source: Canacccord Genuity

Within the Canadian market, we see select growth prospects in terms of companies taking market share from larger less agile Licensed Producers. One company that continues to gain market share is Village Farms (VFF). VFF +3.1%-YTD now holds the #4 spot in the Canadian flower market, with a 7.2% of the adult use cannabis market, up 2% from Q1/21. Its growth in market share comes at a time when the market has been flat and its larger peers such as TLRY +15.60%-YTD, HEXO +54.18%-YTD and CGC -4.28% have lost approx. 2% market share QoQ. **VFF** has also seen its Canadian adult use sales increase 42% QoQ while its larger peers have seen sales declines; **TLRY** -2.5%, **HEXO** -8.6%, and **CGC** -3.0%. To add to its flower dominance in Canada, VFF has received approval for an amendment at its Delta 2 greenhouse, increasing flower production by 50%. The increase will result in over 2 million sq ft of growth by second half of '22, to further provide supply to the company's increasing dispensary clients across Canada's most populated provinces. While most LPs in Canada continue to right size cultivation, the **VFF** capacity increase will provide additional scale and efficiencies to grow its market share in the dried flower segment. The Canadian market in our opinion is one where we can be selective in owning those names we believe in, while avoiding those companies where operational challenges could prevent upside in stock performance particularly when these companies are trading at elevated valuations.

Company Announcements

A significant change in how corporate America looks at the cannabis sector was seen in June when **Apple (APPL)** announced that it would no longer ban licensed cannabis businesses on the app store. Their previous policy read, "Apps that encourage minors to consume any of these substances will be rejected. Facilitating the sale of controlled substances (except for licensed pharmacies), marijuana, or tobacco is not allowed." Their updated policy reads: "Facilitating the sale of controlled substances (except for licensed pharmacies and licensed or otherwise legal cannabis dispensaries), or tobacco is not allowed...Apps that facilitate the legal sale of cannabis must be geo-restricted to the corresponding legal jurisdiction." We do not believe that Apple would make such a change lightly or without believing that the environment had changed significantly.

TRUL/HARV: Merger Clears Justice Department HSR Quickly.

TRUL has announced that the 30-day waiting period under the US Justice Department HSR Act (antitrust regulations) expired without comment, clearing the way for the transaction to proceed from a federal regulatory perspective. The company noted that it is working on obtaining all state and local level regulatory approvals and that HARV's shareholder vote is expected to take place during Q3. We continue to assume the transaction closes by the end of the year.

This is a major step, as multiple M&A transactions were delayed by this process back in 2019 under then Attorney General William Barr. It was later alleged that AG Barr held up M&A out of his opposition to cannabis. New AG Merrick Garland is generally expected to be more hands off with respect to cannabis, with recent successful M&A transactions seem to confirm that. With a $2.1 billion transaction having cleared the HSR process quickly this type of review process is likely to result in further and larger M&A transactions. Specific to this transaction, TRUL analyst current consensus estimates do not reflect the acquisition of HARV, while HARV trades (as at 07-05) at an approximate 8% discount to the implied value of the takeout offer.

Columbia Care (CCHW) -25% YTD* announced a transaction deepening its roots in Colorado, acquiring Medicine Man (private). Since inception of cannabis legalization in CO in 2009, Medicine Man has grown into a leading vertically integrated cannabis company with a 7% market share in CO which is the second largest cannabis market in the US behind CA, estimated at $2.3 billion in annual state sales. CCHW is paying $42 million for Medicine Man, $8.4 million cash up front and $33.6 million in CCHW shares with management suggesting it will be immediately accretive to gross margin, adjusted EBITDA, and free cash flow. The acquisition will solidify CCHW’s position in CO after both the Q320 acquisition of The Green Solution and now Medicine Man as the most scaled retailer, cultivator, and manufacturer in Colorado with 26 operating retail locations upon the close of the deal.

Cronos (CRON) +20.81% YTD announced that it has purchased an option to acquire 10.5% interest in PharmaCann (private) on a fully diluted basis for $110.4 million. Exercise of the option is dependent on federal legalization status in the US, as well as regulatory approval from the 6 states in which PharmaCann operates (New York, Illinois, Ohio, Maryland, Pennsylvania, and Massachusetts). PharmaCann owns 6 production facilities and 23 dispensaries. Once the transaction closes, in addition to its equity interest, CRON and PhramaCann will enter into commercial agreements that would permit each party to offer its products through either party’s distribution channels. This announcement comes on the heels of the announcement that **CRON’s** investment in Ginko Bioworks is progressing towards commercialization of synthetic cannabinoids and could result in non-THC cannabinoids finding their way into PharmaCann dispensaries soon.

As US federal legalization winds its way through Congress, Canadian LPs must find ways to gain access to the US market instead of waiting for legislative change. This transaction is another indication of the growth that is anticipated in the US and the way Canadian cannabis companies with cash on their balance sheet want to enter the US market, however are currently hampered by legislation unable to benefit from the significant growth taking place.

Tilray (TLRY)

Many investors still seem to invest in the NASDAQ listed Canadian LPs while still not fully embracing US Multi State Operators that are not yet listed on major US exchanges. We found this release from **TLRY** intriguing and worth discussing as it highlights the challenges faced by Canadian LP’s.

In a press release issued at the end of June, CEO Irwin Simon asked shareholders to approve the issuance of up to 990 million shares from the current 743 million issued. Currently, there are 447 million shares outstanding. The reason the company requested support of its shareholders is to raise capital to enter the US market. The letter to shareholders reads: "We need your help to ensure Tilray grows...We Have Substantial Growth Opportunities Ahead, and We Need Your Support: To go from potential to performance, however, we need your help."

Currently there only two Canadian cannabis companies that have the balance sheet strength to enter the US **(CRON and CGC)**. It must be stated that their cash reserves are not built from operational scale or free cash flow growth, but from large investments by strategic investors (Constellation and Altria). Other LP's have bolstered their cash reserves by raising capital on a constant basis, thereby diluting shareholders. At the end of Q1/21, TLRY had $416 million cash after a recent (at the market) ATM offering raising gross proceeds of $159 million. We believe an important question investors need to ask is if you were a profitable US cannabis company operating at scale, growing free cash flow, why would you sell to an unprofitable Canadian company with nearly 1.0 billion shares outstanding? This is the emerging reality illustrating the mismatch currently taking place in the Canadian and US cannabis market.

Humana (HUM)

Humana Inc., headquartered in Louisville, KY., a provider of healthcare delivery and health plan administration services, announced the acquisition of One Homecare Solutions (private) providing home care services that will further accelerate HUM's investment in value-based non hospital based care models. The acquisition of FL-based One Homecare from provides an integrated point of accountability that coordinates the needs of patients, physicians, hospitals and health plans for home-based patients. This transaction in our view is complementary to HUM's pending acquisition of Kindred at Home, a transaction announced earlier in Q2, adding different non-insurance businesses in order to facilitate HUM's transition to value-based or alternative health care models.

Financials

Fire & Flower (FAF) reported FQ1 results ending May 1 that were in-line with estimates demonstrating profitable growth total revenue was C$44.1 million, up 91% YoY and ~2% QoQ. Dispensary revenue was C$33.6 million, driven by a larger number of operating stores with 79 at quarter-end. Same store sales growth (SSSG) for 43 stores that operated during both Q1 2021 and Q1 2020 was ~18%. Gross Margin for the quarter was ~37.5%, with a solid margin coming from the combination of retail sales supported by the Hyfire tech stack that is demonstratingis demonstrating the gradually higher proportion of digital/analytics revenue with greater margins. Adjusted EBITDA was C$2.3mm, marking the company's 4th consecutive quarter of positive EBITDA. FAF finished Q1 with C$32.7million in cash & equivalents and C$7.2 million in total debt.

Options Strategy

During June the Fund continued using its options strategy to enhance risk adjusted returns. With the above average volatility in the cannabis sector, we are able to 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 **$3.85 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 $63,000 in options 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 **Johnson & Johnson (JNJ)**. 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 **Amazon (AMZN)**, **Johnson & Johnson (JNJ)**, **Jazz Pharmaceuticals PLC (JAZZ)** and **AMN Healthcare (AMN)**.

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 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 June 30, 2021 (Series F NPP5421) | Inception Date - August 8, 2017

	MTD	YTD	3MTH	6MTH	1YR	3YR	INCEPTION(ANNUALIZED)
FUND	1.6%	13.7%	-3.2%	13.7%	62.3%	17.1%	27.9%
INDEX	0.1%	16.6%	-7.1%	16.6%	24.8%	-4.4%	5.9%

Statistical Analysis

	FUND	INDEX
Cumulative Returns	161.2%	24.9%
Standard Deviation	29.1%	32.6%
Sharpe Ratio	0.9	0.1

[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 June 30, 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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