



# Ninepoint Cannabis & Alternative Health Fund

*(formerly, Ninepoint Alternative Health Fund)*

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

# 2024

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

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# Ninepoint Cannabis & Alternative Health Fund

(formerly, *Ninepoint Alternative Health Fund*)

June 30, 2024

## Management Discussion of Fund Performance

### Investment Objective and Strategies

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

The Fund will invest in a portfolio of companies that are listed on the North American exchanges that have a business strategy focused on new and alternative health and wellness related themes that are growing in acceptance and importance in North America.

As part of the investment strategy, the Fund may:

- hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions and/or for liquidity purposes;
- engage in securities lending as permitted by securities regulations;
- invest in other exchange-traded funds (“ETFs”) as permitted by securities regulations;
- invest in Commodity ETFs in aggregate, up to 10% of its net assets in underlying ETFs as measured at the time of the investment, pursuant to the regulatory relief to invest in leveraged and commodity ETFs;
- engage in short selling in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations; and
- use derivatives instruments such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies, in a manner that is consistent with the investment objectives of the Fund and as permitted by securities regulations.

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

Faircourt Asset Management Inc. is the Sub-Advisor of the Fund.

### Risks

The risks of investing in the Fund are described in the Fund’s simplified prospectus. The Fund is suitable for investors with a high tolerance for risk.

### Results of Operations

The Fund, Series A, returned 5.0% in the first half of 2024, while its blended benchmark, returned 5.5%.

The Fund is an actively managed fund whose primary focus is the global cannabis market. To supplement that focus, the Fund provides exposure to other innovative and high growth sectors and companies in healthcare, pharmaceuticals as well as health and wellness. The Fund’s Series F units generated a return of 5.6% in the first half of 2024. Within its sector components, the HMMJ (the Marijuana ETF) garnered a 5.4% return while the overall healthcare sector represented by the S&P 500 Healthcare Index (XLV) generated a positive return of 7.8% during the first half of 2024. Inside the overall healthcare complex was the continued growth exhibited by breakthroughs in weight loss and type II diabetes treatments. A key holding of the Fund, Eli Lilly & Company (LLY) continues to be a significant contributor to Fund performance for the year, generating a 55.8% return. Another standout for the Fund in the healthcare sector was Merck & Company Inc. (MRK) which generated a healthy 15.0% return.

The U.S. cannabis sector exhibited heightened volatility during the first half of the year as very positive regulatory news was met with tepid investor enthusiasm. As a result, we witnessed a strong four month run in U.S. cannabis stocks followed by a weakening from the beginning of May onwards. Despite the weakness year-to-date, several Fund holdings provided solid returns highlighted by Trulieve Cannabis Corporation (TRUL) +85.8% and Green Thumb Industries Inc. (GTI) +11.0% in U.S. cannabis.

The other holding of the Fund that led the portfolio in consumer healthcare is Costco Wholesale Corporation (COST) +29.2%. COST is a major player in the health and wellness space with its focus on Kirkland brand vitamins, pharmacy services, vision care, hearing care, and telehealth services in addition to its large assortment of organics and exercise equipment.

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Not all companies within our primary sector focus contributed positively in the first half. TerrAscend Corporation (TSND) was -15.4% for the period, with negative investor sentiment of TSND primary markets New Jersey and Pennsylvania, despite its sound operational performance. Verano Holdings Corporation (VRNO) -16.5% was also challenged by increased wholesale competition in select state markets in addition to a cloud of uncertainty with respect to a lawsuit involving a previous M&A transaction from when it walked away. We believe that the stock sold off based on the press release of the amount of the lawsuit filed against VRNO. We are of the opinion that the suggested judgement is excessive and will have to wait for a ruling that will be settled in BC court.

There were several macro and regulatory events that affected the portfolio in the first half of 2024. From a consumer perspective, higher interest rates and fears related to inflation continue to hamper consumer buying power, while also eating into corporate margins

On the U.S. Cannabis side, the Biden Administration directive to re-schedule cannabis to a Schedule III drug on the Controlled Substances Act has been the primary driver of market sentiment in the first half of 2024. In early January, the Department of Health & Human Services was forced to publish its supportive 250-page report on the medical benefits as well as low probability of abuse related to cannabis. The publishing of that report and review by the Department of Justice has resulted in formal re-scheduling proceedings taking place. It is our opinion that a Final Rule will be published in the Federal Register by mid-October, changing cannabis to a Schedule III drug and eliminating punitive taxes from the IRS. The cash flow effect of this change is substantial for several of the Fund's holdings, however, the effect has not been reflected in the share prices. Our view is the sector remains undervalued.

To address the strong regulatory changes mentioned, the Fund's management adjusted the portfolio towards U.S. cannabis during first part of the year, while maintaining weights in LLY and COST. As sentiment changed in the latter part of the period, management adjusted weights out of cannabis back to healthcare related names to ensure growth continues. Fund management continues to focus its U.S. cannabis holdings in a smaller list of quality names while watching a larger more levered list of names that may be added to the portfolio when catalysts arise.

Looking forward, there are several catalysts for the U.S. cannabis sector in the latter half of 2024, including Ohio's opening of its adult use market; Florida's ballot initiative Nov 5th to legalize this large state market; and the potential transition of Pennsylvania as a new recreational market.

The Fund's net asset value decreased by 3.3% during the period, from \$20.9 million as at December 31, 2023 to \$20.2 million as at June 30, 2024. This change was predominantly due to net redemptions of \$1.9 million, offset by net realized and unrealized gain on investments of \$1.3 million.

## Recent Developments

On June 19, 2024, Ninepoint Alternative Health Fund was renamed Ninepoint Cannabis & Alternative Health Fund and a clarification to the investment objective to add reference to "cannabis". An amendment to the Simplified Prospectus was made to reflect these changes.

The Manager actively monitors the positioning of the Fund's portfolio for changes in current market conditions and the economic environment.

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## Related Party Transactions

### MANAGEMENT FEES

The Fund pays a management fee to the Manager an annual rate of 2.25% for Series A units, 1.25% for Series D units and Series F units, and as negotiated by the unitholders for Series I. The management fee is calculated and accrued daily based on the daily net asset value of that series of the Fund and is paid monthly. For the period ended June 30, 2024, the Fund incurred management fees of \$224,447 (including taxes). The breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

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

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$75 during the period ended June 30, 2024 to Sightline Wealth Management, an affiliate of the Manager.

### OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, filing and administrative expenses as well as unitholder reporting costs. The Manager pays certain of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of certain Funds. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). Waivers or absorptions are at the Manager's discretion and can be terminated at any time without notice. For the period ended June 30, 2024, the Manager did not absorb any expenses.

### OTHER RELATED PARTY TRANSACTIONS

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

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## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 and each of the previous years ended December 31 shown, unless otherwise indicated.

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

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series A	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.16	11.89	19.06	20.29	14.73	15.79
<b>Increase (decrease) from operations:</b>						
Total revenue	0.05	0.16	0.19	0.29	0.35	0.27
Total expenses	(0.23)	(0.40)	(0.47)	(0.65)	(0.50)	(0.58)
Realized gains (losses) for the period	(0.82)	(3.50)	(1.33)	1.37	(1.33)	(0.37)
Unrealized gains (losses) for the period	1.57	2.81	(5.75)	(2.70)	6.56	(1.88)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.57</b>	<b>(0.93)</b>	<b>(7.36)</b>	<b>(1.69)</b>	<b>5.08</b>	<b>(2.56)</b>
<b>Distributions:</b>						
<b>Total annual distributions<sup>3</sup></b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>11.73</b>	<b>11.16</b>	<b>11.89</b>	<b>19.06</b>	<b>20.29</b>	<b>14.73</b>

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series D	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.61	8.02	12.70	13.39	9.67	10.30
<b>Increase (decrease) from operations:</b>						
Total revenue	0.03	0.11	0.13	0.20	0.23	0.17
Total expenses	(0.10)	(0.19)	(0.20)	(0.29)	(0.28)	(0.31)
Realized gains (losses) for the period	(0.58)	(2.37)	(0.73)	0.92	(0.89)	(0.17)
Unrealized gains (losses) for the period	1.13	1.93	(4.60)	(1.83)	4.31	(1.24)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.48</b>	<b>(0.52)</b>	<b>(5.40)</b>	<b>(1.00)</b>	<b>3.37</b>	<b>(1.55)</b>
<b>Distributions:</b>						
<b>Total annual distributions<sup>3</sup></b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>8.04</b>	<b>7.61</b>	<b>8.02</b>	<b>12.70</b>	<b>13.39</b>	<b>9.67</b>

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series F	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.80	12.43	19.71	20.75	14.91	15.80
<b>Increase (decrease) from operations:</b>						
Total revenue	0.05	0.17	0.20	0.30	0.35	0.28
Total expenses	(0.17)	(0.30)	(0.32)	(0.42)	(0.34)	(0.39)
Realized gains (losses) for the period	(0.87)	(3.67)	(1.37)	1.42	(1.33)	(0.49)
Unrealized gains (losses) for the period	1.83	2.90	(5.87)	(3.08)	6.71	(1.82)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.84</b>	<b>(0.90)</b>	<b>(7.36)</b>	<b>(1.78)</b>	<b>5.39</b>	<b>(2.42)</b>
<b>Distributions:</b>						
<b>Total annual distributions<sup>3</sup></b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>12.46</b>	<b>11.80</b>	<b>12.43</b>	<b>19.71</b>	<b>20.75</b>	<b>14.91</b>

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	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 <sup>4</sup>	Dec 31, 2019
Series I	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	–	–	–	–	10.00	10.70
<b>Increase (decrease) from operations:</b>						
Total revenue	–	–	–	–	0.00	0.13
Total expenses	–	–	–	–	(0.00)	(0.08)
Realized gains (losses) for the period	–	–	–	–	(0.00)	0.88
Unrealized gains (losses) for the period	–	–	–	–	(0.00)	13.98
<b>Total increase (decrease) from operations<sup>2</sup></b>	–	–	–	–	(0.00)	14.91
<b>Distributions:</b>						
<b>Total annual distributions<sup>3</sup></b>	–	–	–	–	–	–
<b>Net assets, end of period</b>	–	–	–	–	–	10.00

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 <sup>4</sup>	Dec 31, 2019
Series PTF	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	–	–	–	–	10.00	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	–	–	–	–	0.00	0.00
Total expenses	–	–	–	–	(0.00)	(0.00)
Realized gains (losses) for the period	–	–	–	–	0.00	(0.00)
Unrealized gains (losses) for the period	–	–	–	–	(0.00)	(0.00)
<b>Total increase (decrease) from operations<sup>2</sup></b>	–	–	–	–	(0.00)	–
<b>Distributions:</b>						
<b>Total annual distributions<sup>3</sup></b>	–	–	–	–	–	–
<b>Net assets, end of period</b>	–	–	–	–	–	10.00

	June 30, 2024	Dec 31, 2023 <sup>6</sup>	Dec 31, 2022	Dec 31, 2021 <sup>5</sup>
Series ETF	\$	\$	\$	\$
Net assets, beginning of period	–	10.73	16.99	20.00
<b>Increase (decrease) from operations:</b>				
Total revenue	–	0.00	0.19	0.18
Total expenses	–	(0.02)	(0.27)	(0.23)
Realized gains (losses) for the period	–	0.05	(1.31)	0.45
Unrealized gains (losses) for the period	–	(0.07)	(6.36)	(3.45)
<b>Total increase (decrease) from operations<sup>2</sup></b>	–	(0.04)	(7.75)	(3.05)
<b>Distributions:</b>				
<b>Total annual distributions<sup>3</sup></b>	–	–	–	–
<b>Net assets, end of period</b>	–	–	10.73	16.99

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

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

3 Distributions were reinvested in additional units of the Fund.

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

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

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

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## Ratios and Supplemental Data

Series A	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) <sup>1</sup>	\$10,708	\$10,689	\$15,497	\$30,368	\$30,405	\$25,746
Number of units outstanding <sup>1</sup>	913,061	957,436	1,303,520	1,593,621	1,498,854	1,747,872
Management expense ratio <sup>2</sup>	3.48%	3.43%	3.02%	2.83%	3.01%	3.01%
Trading expense ratio <sup>3</sup>	0.10%	0.11%	0.10%	0.08%	0.13%	0.22%
Portfolio turnover rate <sup>4</sup>	25.78%	41.86%	45.96%	44.81%	43.09%	167.87%
Net asset value per unit <sup>1</sup>	\$11.73	\$11.16	\$11.89	\$19.06	\$20.29	\$14.73

Series D	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) <sup>1</sup>	\$247	\$260	\$322	\$1,168	\$1,247	\$1,163
Number of units outstanding <sup>1</sup>	30,748	34,100	40,205	91,912	93,136	120,204
Management expense ratio <sup>2</sup>	2.39%	2.33%	1.88%	1.87%	2.51%	2.36%
Trading expense ratio <sup>3</sup>	0.10%	0.11%	0.10%	0.08%	0.13%	0.22%
Portfolio turnover rate <sup>4</sup>	25.78%	41.86%	45.96%	44.81%	43.09%	167.87%
Net asset value per unit <sup>1</sup>	\$8.04	\$7.61	\$8.02	\$12.70	\$13.39	\$9.67

Series F	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) <sup>1</sup>	\$9,274	\$9,976	\$15,623	\$34,730	\$31,751	\$27,086
Number of units outstanding <sup>1</sup>	744,183	845,439	1,256,918	1,762,393	1,530,203	1,817,197
Management expense ratio <sup>2</sup>	2.40%	2.34%	1.93%	1.75%	1.91%	1.92%
Trading expense ratio <sup>3</sup>	0.10%	0.11%	0.10%	0.08%	0.13%	0.22%
Portfolio turnover rate <sup>4</sup>	25.78%	41.86%	45.96%	44.81%	43.09%	167.87%
Net asset value per unit <sup>1</sup>	\$12.46	\$11.80	\$12.43	\$19.71	\$20.75	\$14.91

Series I	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) <sup>1</sup>	–	–	–	–	–	\$–
Number of units outstanding <sup>1</sup>	–	–	–	–	–	1
Management expense ratio <sup>2</sup>	–	–	–	–	–	0.35%
Trading expense ratio <sup>3</sup>	–	–	–	–	–	0.22%
Portfolio turnover rate <sup>4</sup>	–	–	–	–	–	167.87%
Net asset value per unit <sup>1</sup>	–	–	–	–	–	\$10.00

Series PTF	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) <sup>1</sup>	–	–	–	–	–	\$–
Number of units outstanding <sup>1</sup>	–	–	–	–	–	1
Management expense ratio <sup>2</sup>	–	–	–	–	–	0.00%
Trading expense ratio <sup>3</sup>	–	–	–	–	–	0.22%
Portfolio turnover rate <sup>4</sup>	–	–	–	–	–	167.87%
Net asset value per unit <sup>1</sup>	–	–	–	–	–	\$10.00

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ETF Series	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) <sup>1</sup>	–	–	\$1,127	\$2,549
Number of units outstanding <sup>1</sup>	–	–	105,000	150,000
Management expense ratio <sup>2</sup>	–	–	1.79%	1.70%
Trading expense ratio <sup>3</sup>	–	–	0.10%	0.08%
Portfolio turnover rate <sup>4</sup>	–	–	45.96%	44.81%
Net asset value per unit <sup>1</sup>	–	–	\$10.73	\$16.99
Closing market price <sup>5</sup>	–	–	\$10.73	\$16.96

1 This information is provided as at June 30, 2024 and December 31 for the years shown prior to 2024.

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

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

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

5 Last closing price as at December 31 for the years shown.



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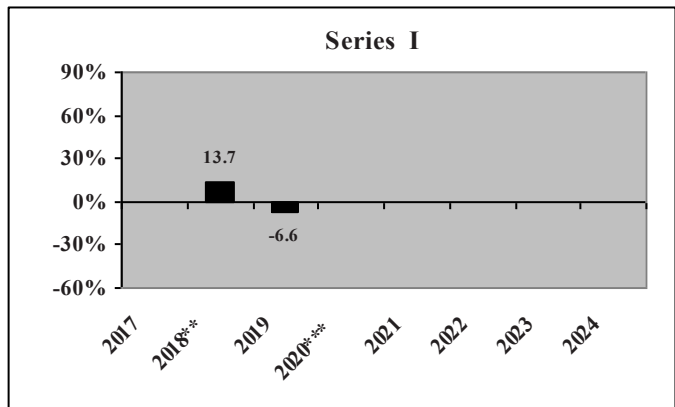
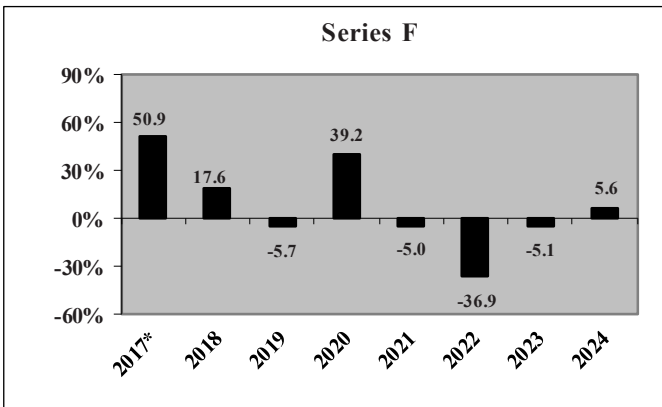
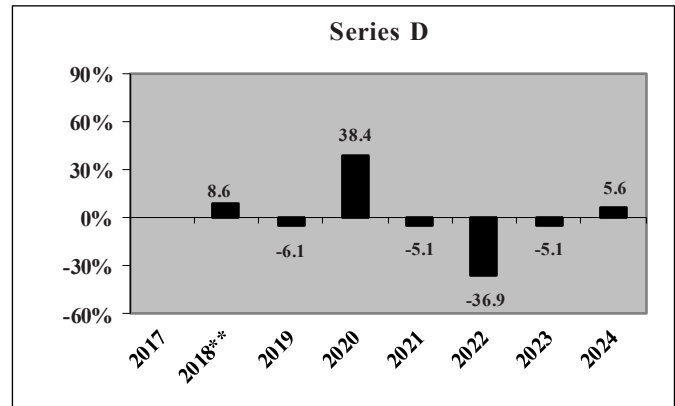
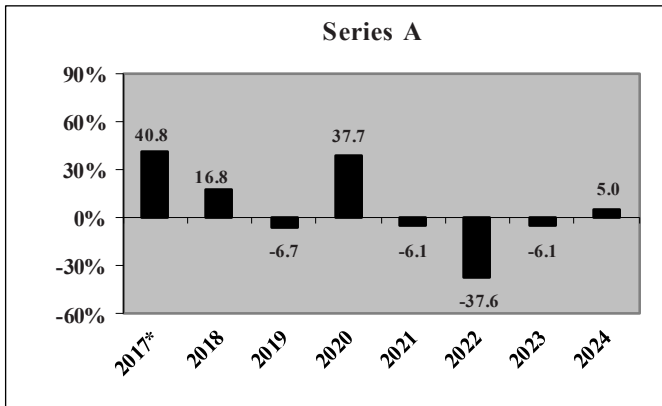
June 30, 2024

## Past Performance

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

## Year-by-Year Returns

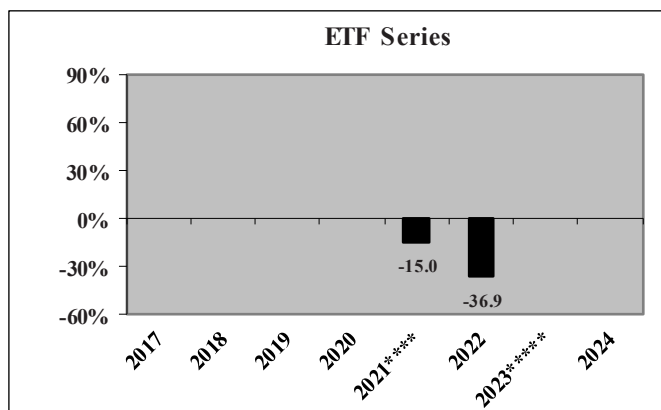
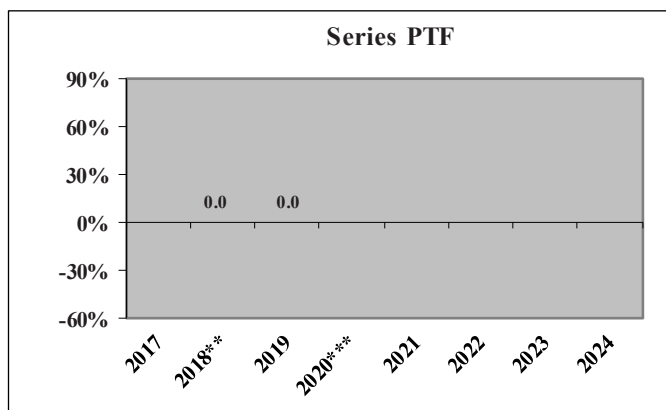
The following chart indicates the performance of each Series of the Fund for the period ended June 30, 2024 and each of the previous years ended December 31 shown, unless otherwise indicated. The chart shows, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period. Returns are not shown for a Series in any period in which there were zero outstanding units as at the end of the period.



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

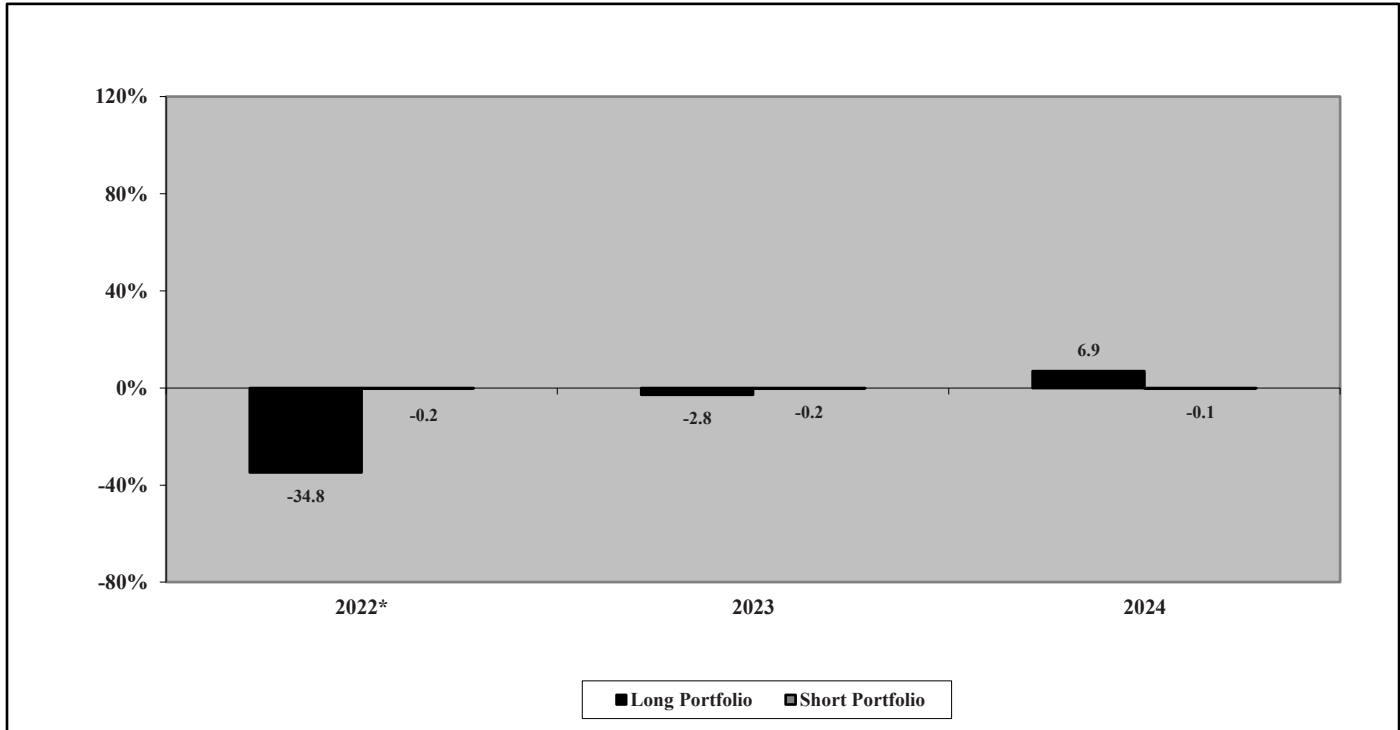
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## Long and Short Portfolio Returns

The following table illustrates the contribution to the return of the Fund by the long portfolio and the short portfolio of the Fund (before the impact of Fund expenses) for the period ended June 30, 2024 and each of the previous years ended December 31 shown, unless otherwise indicated. For the purposes of this disclosure, certain derivatives may be considered to be part of the short portfolio.



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

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## Summary of Investment Portfolio

As at June 30, 2024

### Portfolio Allocation

	% of Net Asset Value
Long Positions	
Cannabis	52.7
Pharmaceuticals & Health Technology	26.0
Other Wellness	13.1
Convertible Debentures	1.6
Organics, Supplements & Nutraceuticals	0.6
Total Long Positions	94.0
Cash	6.5
Other Net Liabilities	(0.5)
Total Net Asset Value	100.0

### Top 25 Long Positions

Issuer	% of Net Asset Value
Green Thumb Industries Inc.	18.3
Trulieve Cannabis Corporation	10.4
Costco Wholesale Corporation	9.2
Verano Holdings Corporation	7.2
Cash	6.5
Eli Lilly & Company	6.1
TerrAscend Corporation	5.2
Merck & Company Inc.	4.6
Johnson & Johnson	3.9
Cresco Labs Inc.	3.7
HCA Healthcare Inc.	3.0
McKesson Corporation	2.8
Walmart Inc.	2.7
Ayr Wellness Inc.	2.0
Curaleaf Holdings Inc.	1.9
Cronos Group Inc.	1.5
Leef Brands Company Inc., 11.000%, Sep 9, 2024	1.5
Abbott Laboratories	1.4
Eupraxia Pharmaceuticals Inc.	1.2
Celsius Holdings Inc.	1.2
The Procter & Gamble Company	1.1
UnitedHealth Group Inc.	1.0
ZYUS Life Sciences Corporation	0.8
Jamieson Wellness Inc.	0.6
Village Farms International Inc.	0.6
<b>Top 25 long positions as a percentage of Net Asset Value</b>	<b>98.4</b>

The Fund did not hold short positions as at June 30, 2024

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available on the Internet at [www.ninepoint.com](http://www.ninepoint.com).

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## Corporate Information

### **Corporate Address**

Ninepoint Partners LP  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2700, P.O. Box 27  
Toronto, Ontario M5J 2J1

T 416.362.7172

TOLL-FREE 1.888.362.7172

F 416.628.2397

E [invest@ninepoint.com](mailto:invest@ninepoint.com)

For additional information visit our website:

[www.ninepoint.com](http://www.ninepoint.com)

Call our mutual fund information line for daily closing prices:

416.362.7172 or 1.888.362.7172

### **Auditors**

Ernst & Young LLP  
EY Tower  
100 Adelaide Street West  
Toronto, Ontario M5H 0B3

### **Legal Counsel**

Borden Ladner Gervais LLP  
Bay Adelaide Centre, East Tower  
22 Adelaide Street West  
Suite 3400  
Toronto, Ontario M5H 4E3