Ninepoint Alternative Health Fund

February 2022 Commentary

Summary

The month of February saw major equity market indexes retreat with concerns over inflation, continued supply chain challenges, the potential for rising interest rates, in addition to heightened geopolitical tensions with most indices seeing negative performance for the month. The core of our diversified portfolio strategy focusses on the cannabis sector, while also offering exposure to the re-opening trade via the US healthcare sector, a sector that also has defensive aspects that will help weather these short-term challenges.

Investment Team

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In the commentary we highlight the financial reports from cannabis fund holdings such as Green Thumb Industries (GTI), Village Farms International (VFF) and Curaleaf Holdings Inc (CURA). We also highlight the strong financial highlights from the "picks and shovels" providers to the cannabis industry such as Innovative Industrial Properties (IIPR) (REIT) and WM Technologies (MAPS) (tech/SAAS). The strong financial results from healthcare company AMN Healthcare (AMN) (healthcare staffing), as well as Canadian supplements manufacturer/distributor Jamieson Wellness (JWEL). Other stocks mentioned in this report include AstraZeneca PLC (AZN), Amazon (AMZN), Pfizer (PFE), Procter & Gamble (PG), United Healthcare (UNH).

Full Commentary

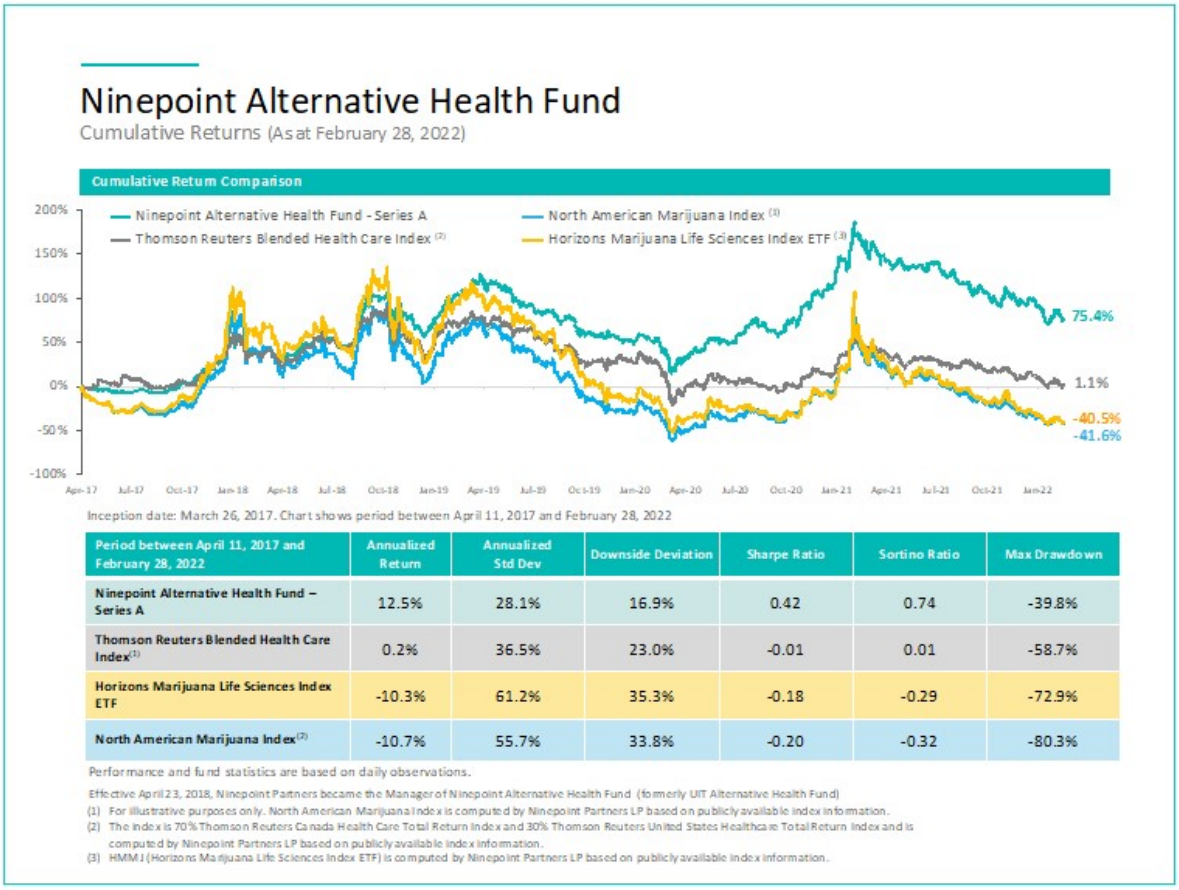
The month of February saw major equity market indexes retreat with concerns over inflation, continued supply chain challenges, the potential for rising interest rates, in addition to heightened geopolitical tensions. It is understood that markets do not like uncertainty, however in these volatile periods, opportunities for long term capital appreciation appear when investors needlessly sell positions based on short term fears. During the month, we took the opportunity to selectively add to positions where we believe there is significant value that is not appreciated by other market participants. While we acknowledge the challenging macro environment for stocks currently, we believe our positioning in discounted growth sectors such as cannabis along with defensive exposure such as healthcare will help weather these short-term challenges.

In the commentary we highlight the financial reports from cannabis fund holdings such as Green Thumb Industries (GTI), Village Farms International (VFF) and Curaleaf Holdings Inc (CURA). We also highlight the strong financial highlights from the "picks and shovels" providers to the cannabis industry such as Innovative Industrial Properties (IIPR) (REIT) and WM Technologies (MAPS) (tech/SAAS). The strong financial results from healthcare company AMN Healthcare (AMN) (healthcare staffing), as well as Canadian supplements manufacturer/distributor Jamieson Wellness (JWEL). We also review the weaker financial performance of Cdn cannabis companies not in the portfolio such as Canopy Growth (WEED), Aurora Cannabis (ACB). Other stocks mentioned in this

report include AstraZeneca PLC (AZN), Amazon (AMZN), Pfizer (PFE), Procter & Gamble (PG), United Healthcare (UNH).

The core of our diversified portfolio strategy focusses on the cannabis sector, both plant touching and non-plant touching, providing the opportunity for significant growth as states, regions and countries continue to legalize both medical and adult use markets. Its important to note that in addition to direct US Cannabis exposure, the Fund has positions in companies that are US listed providing services and financing to the US cannabis sector, yet fall within the SEC's rules to be allowed US exchange listings. The Fund also offers exposure to the re-opening trade via the US healthcare sector after almost two years of delayed or cancelled elective surgeries and hospital visits. In addition, the fund holds positions that take advantage of the theme that in reaction to the pandemic, has people more focussed and aware of daily health regimens that proactively offer healthier lifestyles. By offering this diversified approach, we offer significant upside while reducing volatility associated with nascent industries. As can be seen below, our long term performance chart illustrates the focus on outperformance relative to various indices while also providing reduced volatility.

Performance Chart



Period between April 11, 2017 and February 28, 2022	Annualized Return	Annualized Std Dev	Downside Deviation	Sharpe Ratio	Sortino Ratio	Max Drawdown
Ninepoint Alternative Health Fund – Series A	12.5%	28.1%	16.9%	0.42	0.74	-39.8%
Thomson Reuters Blended Health Care Index(1)	0.2%	36.5%	23.0%	-0.01	0.01	-58.7%
Horizons Marijuana Life Sciences Index ETF	-10.3%	61.2%	35.3%	-0.18	-0.29	-72.9%
North American Marijuana Index(2)	-10.7%	55.7%	33.8%	-0.20	-0.32	-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.

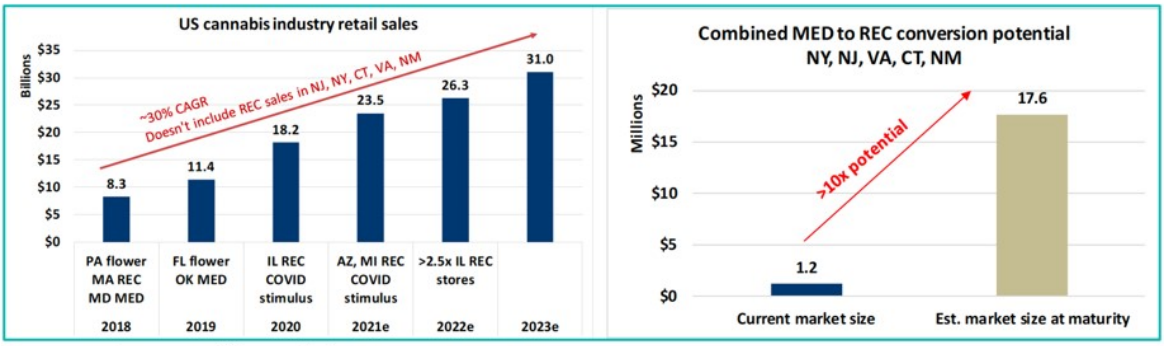
(3) HMMJ (Horizons Marijuana Life Sciences Index ETF) is computed by Ninepoint Partners LP based on publicly available index information.

Source: Ninepoint Partners

The State by State Cannabis Landscape

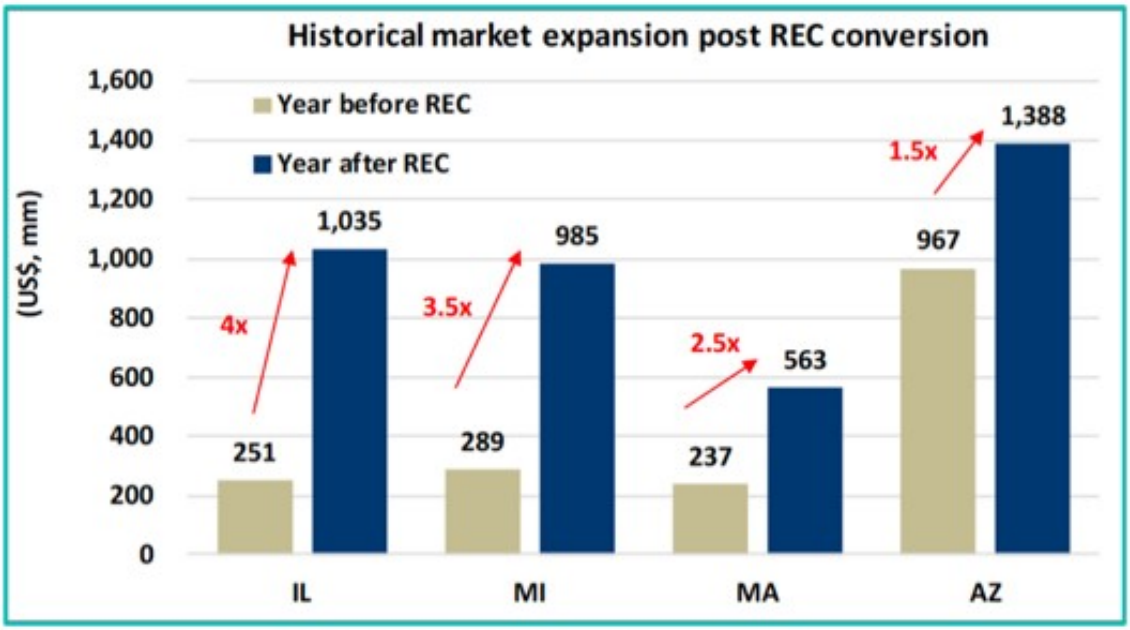
While Q4 multi-state operator (MSO) results to date have provided single digit growth over Q3-21 results, it is important for investors to be aware that we are at the beginning of another significant wave in the growing total addressable market (TAM) in US cannabis. Current US cannabis revenues

are approx. $23 billion with a 30% CAGR over prior years based on existing recreational and medical state markets. In our opinion, what is not yet understood is the magnitude of growth that is anticipated from state markets that have already approved recreational sales yet haven't begun to operate. States such as New Jersey, New York, Connecticut and Virginia will all commence adult use/recreational markets in the next 12-18 months. The charts below illustrates the potential for significant revenue growth within these markets. We anticipate NJ being first to launch in the summer of '22 followed by CT in the 2nd half of '22; NY in early '23 followed by VA in early '24.



Source: Headset, Govt. filings, Stifel GMP

We can estimate step change function growth when we review recent medical state transitions to adult use/REC. Illinois witnessed a 4X growth rate; Michigan was 3.5X; MA was 2X while AZ was a 1.5x after just 12 months.



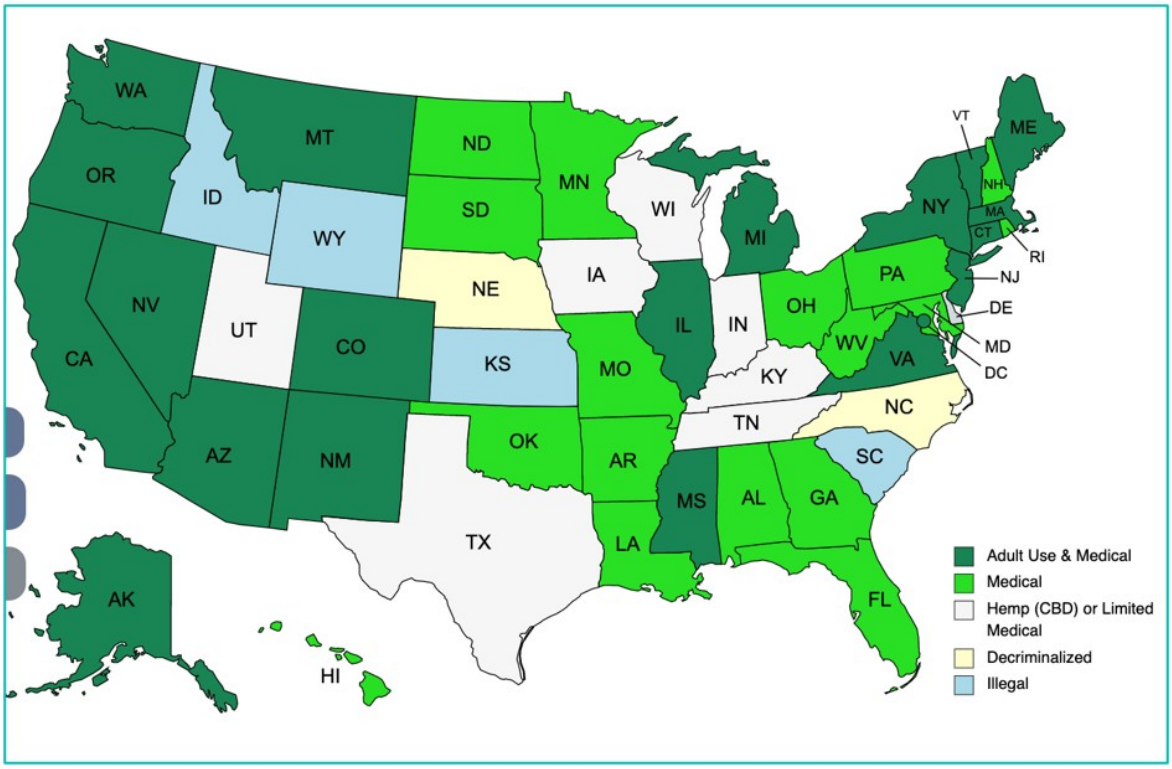
Source: Headset, Govt. filings, Stifel GMP

The growth that is anticipated is not being considered in forecasts, and we can see that when we analyze next twelve month EV/ EBITDA calculations.

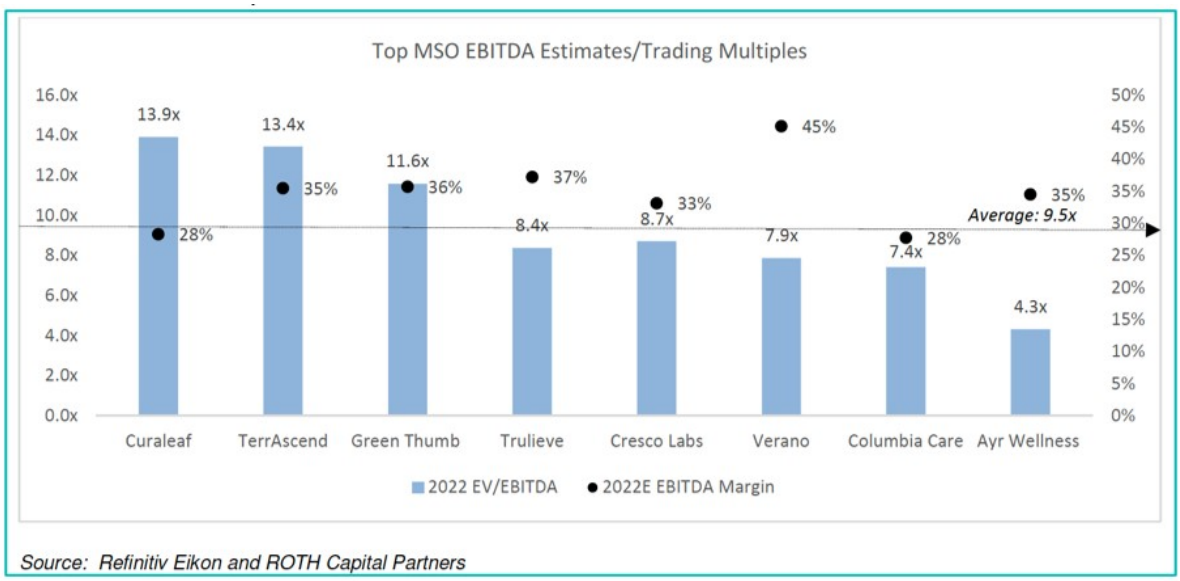
Source: Stifel GMP

Minnesota has been one of the US most restrictive medical marijuana markets, with only two state based companies. The state government has recently announced that effective March 1st, smokable flower will be available for sale with edibles and chews being rolled out this summer. Although there are only 2 state based companies, large MSO's have been building their presence in the state. Green Thumb Industries (GTI) bought LeafLine late in 2021 for an undisclosed price while Verano Holdings (VRNO) recently announced a definitive agreement to acquire Goodness Growth, formerly Vireo Health. It is estimated that Minnesota medical sales could reach $80 million-$100 million this year however the long term growth is substantial. The state anticipates conversion to adult use in the next two years, and has a population similar to the population of Colorado, where annual cannabis sales are in the neighbourhood of $2.2billion for 2021 and over $12 billion since cannabis was legalized in 2014. This new state market offers significant upside for companies that have exposure.

As can be seen below, the number of "green" states continues to grow, total employment in the cannabis sector continues to grow, now over 425,000 and each state that has legalized continues to generate additional tax dollars for local improvements. These metrics continue to add new adult use markets to the US landscape; local jobs and tax dollars. Looking at the map, the growing chasm between the current federal prohibition and what is actually occurring at the state level becomes abundantly clear. Federal reform appears inevitable, with only timing left to debate.



Despite growth in the total addressable market and growth in leading MSO's in terms of revenues and margins, equity markets continue to ignore the growth that is taking place in the US names. We understand that some investors are waiting for some type of federal legislative change, while others have had bad experiences investing in some of the Canadian names that have spent hundreds of millions or billions and are yet to generate positive cash flows. As investors we must realize that not all companies are created equal, if you do the work, you can find those under-loved, underfollowed growth opportunities. Below are charts that illustrate strong growing US cannabis names with their EBITDA growth rates and valuation multiples. These growth stocks are trading at value stock multiples. These are the times when legging into names should take place.



Company Announcements:

A surprise announcement from the Canadian cannabis industry saw two large LP's coming together in a strategic alliance that will see a sharing of costs and operations. Tilray Brands Inc (TLRY) and Hexo Inc. (HEXO) announced a strategic marriage, which to us for HEXO appears to be a Hail Mary pass in the fourth quarter of an NFL game with little time left on the clock.

Our view is that for TRLY, the deal works as it takes over the HEXO convertible debt of $180 million and receives a 10% annual interest payment and a first charge on all the assets of HEXO as security for the debt. The debt is convertible to a 37% equity stake at $0.90/share. TRLY does not get control however there are no time limits preventing TLRY from moving to a control position once the transaction is completed, estimated at 90 days. From a value perspective this is a steal for TLRY as HEXO, only six months ago, paid C$925Mn to buy Redecan. On the other side of this for TLRY as a result of not controlling 50.1%, TLRY does not get the revenue bump but they do have HEXO under their thumb. For HEXO, they are saved as this company, once a growth oriented cannabis company has run out of cash several times and whose market share continues to dwindle. Irwin Simon, CEO of TLRY along with Scott Cooper, CEO for HEXO suggest that cost synergies will help both companies, however we are cautious of that claim as both companies have been focussed on cost reductions and strategic reductions in overhead for over a year. We continue to sit on the sidelines on both names.

Healthcare Financial Results:

We have stated on many occasions that the healthcare sector is a sector is benefitting from the re-opening of the US economy. Our investments in select US operators provides exposure to key segments within healthcare that are experiencing significant growth. AMN Healthcare Services (AMN) a fund holding for well over a year, delivered a strong beat relative to street estimates that were heightened due to strong performance throughout 2021. AMN is the largest provider of healthcare staffing and related services in the U.S. specializing in nurse and staffing. The company had significant growth, +142% YoY balanced between volume and higher bill rates. Management cited strong contribution and demand for international nurses. Q4 revenue was $1.363 billion, a 116% increase YoY and up 55% QoQ. Net income was $116 million or 8.5% of revenue, while AMN reported an adjusted EPS beat of $2.95, compared with consensus of $2.52. For the full year revenue was $3.9 billion, a 66% increase from prior year while net income for FYE reached $327 million.

US Cannabis Financial Results

Green Thumb Industries (GTI) one of the Funds top holdings announced Q4-21 results that continues to demonstrate strong execution, while also seeing continued growth with new adult use markets on the horizon. For the year, revenue was $894 million, posting growth of 64%, while EBITDA increased 71% to $308 million, while the company committed over $200 million in capital expenditures for market expansion.

For Q4-21 revenues were $243.6 million up ~4% QoQ, slightly above consensus, with retail revenue growth of ~8% QoQ to ~$174m. The one area that gave some investors pause was that Adj. EBITDA was down 6% QoQ to $76 million, below consensus of $81.8 million. This was the first EBITDA miss for GTI since 2018. However what must be considered is that gross margin was still over 52%, among the highest in the industry. Also noteworthy was that adj. earnings per share (EPS) came in at $0.08, in-line with consensus. Important to consider when reviewing the leading multi-state operators (MSO's) is the operational scale that is being achieved regardless of any changes in the federal legislative landscape. The company operates in 15 states serving 50% of US population.

Regardless of any movement at the federal level GTI continues to operate with gross margins above 50% and EBITDA margins above 30%. Looking at growth in 2022, GTII has been investing in infrastructure in new adult use markets such as NJ, OH and MD, with plants already in the ground yet not generating revenues. We anticipate first harvests beginning in H2/22, with further operating leverage driving margin expansion as new adult use markets tend to command higher margin sales. In addition, GTI recently acquired Leafline Industries to enter the Minnesota market, a very underappreciated state market, where the population is similar to the size of Colorado. GTI also has exposure to states that could start recreational sales in the next two years that include New York, Ohio, Pennsylvania, Virginia, Maryland, and Rhode Island. This north east focus where states operate with limited licensing regimes will help drive the company's growth.

Curaleaf Holdings (CURA) released Q4-21 results with total revenue of $320, up 1% QoQ, split between its retail dispensary network at 70% vs wholesale distribution of 30%. The company announced a surprise beat on its gross margin to 49.8% after the company announced a weaker 3Q dip earlier in the Fall. The better gross margin was a result of improving efficiencies through greater economies of scale in key markets and produced adjusted EBITDA of$79.7 million. The challenge in the quarterly release related to Chairman Boris Jordan's guidance for 2022 that is below street expectations. On the earnings call, management discussed that a lack of visibility on inflationary pressures, a potential reduction in consumer wallet size post 21 stimulus, as well as increased competition in its key markets among key reasons for the conservative outlook.

We also note that CURA has significant exposure to mature western US states such as Oregon Washington, California and Colorado where margins tend to be lower. There are still growth drivers for CURA that on the horizon can provide upside that include; New Jersey REC that could begin May 1 and the closing of the Tryke acquisition in Nevada and Arizona estimated in October. Remember that CURA has a broad operating base in 23 states, and Europe through its acquisition of EMMAC thus any individual state openings can be muted relative to other operators that would provide leverage to new markets. When we look at NJ, Terrascend (TER) would have leverage to NJ given its readiness and focus in select states. We see New Jersey offering high performing stores that could generate a similar level of sales as high performing stores in Massachusetts which we estimate at over $70-80 million annually.

There are several businesses that operate within the US cannabis industry that provide various services to operators, however are not considered "plant touching" and as a result are listed on US exchanges.

Innovative Industrial Properties (IIPR) the cannabis focussed REIT listed on the NYSE is a top Fund holding. The company's 4Q21 revenues continue to outpace market estimates reaching $58.9 million in the quarter above consensus of $57.9 million. The company continues to drive adjusted funds from operations (AFFO) the company's recurring funds from operations after capital improvements, AFFO, up 78% YoY to $48.6 million or $1.85/share. Net income for the period was $28.3 million, with the company paying out a dividend of $1.50/share, which represented a 21% YoY increase in growth surpassing nominal dividend growth in the US REIT industry. IIPR continues to add top multi-state operator (MSO) facilities and well located dispensaries to its portfolio of real estate assets, acquiring 31 additional properties in Q4 in seven states for a total investment of $250 million. The company still has over $400 million in cash/cash equivalents on its balance sheet for new opportunities.

Another company that could be considered "picks and shovels" for cannabis operators providing the

largest online marketplace and end to end technology solutions to the industry is WM Technology, better known WeedMaps (MAPS). The Fund invested in MAPS over a year ago in the PIPE prior to its SPAC transaction with Silver Spike, announcing its public offering. We see significant growth in MAPS as it continues to grow in the US as well as internationally. Q4 revenue increased 39% to $54.2 million with YoY revenue of $193.1 million, up 22% while gross profit for the quarter reached $52.0 million implying a 96% margin rate.

Growth was achieved with the addition of 300 new dispensary clients in Q4, expanding its share of legal licenses in the US. MAPS offers both operational solutions to dispensaries while also offering customers a GPS based solution, with best pricing and the widest variety of quality products. Monthly active users increased to 15.7 million (MAU's) up 57% YoY with an average monthly spend per paying client of $3,789. One of MAPS advantages for retailers is its focus on the industry's most frequent purchasers. Management has provided guidance for 2022 that

estimates revenue to be between $255 million and $265 million, representing a 32-37% increase with the coming from new licensees in existing state markets as well as growth from new east coast state markets where MAPS is just beginning to operate.

Canadian Cannabis Financial Results

Canopy Growth (WEED) continues to report weaker financial results as it attempts to hold off competitors stealing market share in its Canadian business while also trying to reach breakeven cash flow from operations. Both goals have been elusive to date. Total net revenues in Q322 were $141 million, which represents a QoQ increase of ~7.3%. However, in Canada, the company reported net adult-use cannabis sales of C$47.8M - down more than 18% QoQ. The company reported an adj. gross margin of ~13%, with lower production volumes while attempting to be price competitive in the adult-use market. Further, with SG&A down ~7% QoQ, Canopy reported an improved adj. EBITDA loss of (C$67.4M). The company continues to have challenges with its operational footprint, while also suffering from a lack of brand loyalty. Its recent focus in the value category, trying to build market share with lower priced offerings has also resulted in a worsening of gross margins.

Aurora Cannabis (ACB) announced Q2 results that were aided by a sizable one time shipment to Israel while ACB's Canadian adult-use sales reported another period of sequentially lower contribution. For FQ2/22, Aurora reported total net revenues of C$60.6 million, representing a QoQ increase of 0.8% for the period. The company reported gross margins from its cannabis business of ~53%, a slight decline of QoQ, however, its Canadian adult-use business saw weaker margins due to competitive pricing and reduced market share that was largely offset by the more profitable international shipments to Israel during the period. The company did note that it has been effective in reducing costs, reducing SG&A expenses by ~10% QoQ adj. For the quarter ACB had an EBITDA loss of ($9.0 million).

It has been a common theme from the largest most well-known Canadian LP's that sales have stagnated, strong margins are elusive without major operational rationalizations, as well as an overall inability to promote and gain traction with their brands. We have even witnessed ACB's announcement that it will no longer focus in the Cdn adult use market. This is a dramatic turnaround from just 3 yrs ago when ACB and WEED controlled well over 80% of the Canadian market. Since then and even after several acquisitions, they now have a combined 9% share through a combination of market growth and declining sales. Management from both of these companies say the consumer market is "irrational" and "unsustainable", however from analysis of select competition

in Canada, the reality is those companies are just inefficient operators that have lost their way.

Village Farms International (VFF) continues to generate increased sales from Canadian adult use provincial markets, has strong cash flows, in addition to launching 23 new SKU's in Q421 alone to build on their growing market share. Despite the competitive headwinds from too many licensed producers chasing consumer dollars, VFF continues to demonstrate its ability to compete profitability. Consolidated revenue was $72.8 million with $38.4 million from its traditional produce business and $26.9 million from Cdn cannabis and $7.5 million from US CBD/hemp. Revenue growth was 53% YoY driven by +110% growth in its Cdn cannabis segment. Gross Margins from cannabis was 45%, while Q4 consolidated EBITDA was $5.3 million or 7.3% with the Cdn cannabis business segment bringing in an EBITDA at ~$4.9m or 18% of cannabis revenues, the highest EBITDA margin of all the larger Canadian cannabis producers.

We see the potential for growth in 2022 as the company recently acquired majority interest in Rose Life Science, a Quebec based producer and distributor. Rose is the exclusive direct-to-retail, marketing and distribution entity for several LP's from outside the province, including Entourage Health, Sundial, Tilray and The Flowr Corporation as well as 10 Québec based micro and craft growers throughout Québec. ROSE also distributes to Québec retail its own brand of high-quality cannabis products. Adding Que to VFF will add the opportunity to build market share in the second largest cannabis market in the country and given Provincial regulations, flower and pre-rolls are the prime formats with gummies and other edibles excluded from the market. With flower and pre-roll leadership in its other provincial markets, BC, Alberta and Ontario, with solid execution VFF can pick up market share '22.

Supplements & Wellness Financial Results

Supplements leader Jamieson Wellness Inc. (JWEL) provided sound Q4-21 and year end results as the world continues to focus on proactive ways to maintain health and wellness. Q4 revenue

increased 7.9% to $129.8 million with Jamieson branded sales increasing 11.2%. The company's operations generated strong cash flow despite global growth in operations with adjusted EBITDA increasing 14.9% to $33.8 million. For the full year revenue increased 11.7% to $451.0 million with YoY branded sales increases of 8.5% and adjusted EBITDA increasing 13.8% to $100.1 million with earnings per share (EPS) of $1.25. JWEL results were bolstered by gains in the Canadian market with top-line growth as well as margin expansion behind increased operating efficiencies. Global revenue increased by 14.1%, with the fourth quarter of 2020 led by continued growth in China, partially offset by strong replenishments earlier in the year to other regions.

Options Strategy

Since inception of the option writing program in September 2018, the Fund has generated significant income from options premium of approximately $4.21 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.

The Fed hawkish commentary followed by a major military conflict involving one of the world's superpowers is making us pause a bit on option activity, choosing to execute on short duration trades. Volatility spikes are trending and as such we have been quite selective on our trades, tilted more towards large cap, lower beta health care to execute on, for now. During the month we used our options strategy to assist in rebalancing the portfolio in favor of names we prefer while

generating approximately $35,000 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 AstraZeneca PLC (AZN), Amazon (AMZN) and Pfizer (PFE). 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 Procter & Gample (PG), AMN Healthcare (AMN), United Healthcare (UNH), Pfizer (PFE) and AstraZeneca PLC (AZN).

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 February 28, 2022 (Series F NPP5421) | Inception Date - August 8, 2017

	MTD	YTD	3MTH	6MTH	1YR	3YR	INCEPTION(ANNUALIZED)
FUND	1.1%	-11.5%	-11.4%	-18.3%	-31.3%	-4.2%	15.5%
TR CAN/US HEALTH CARE BLENDED INDEX	-2.7%	-10.3%	-7.8%	-21.4%	-29.0%	-16.3%	-0.8%

Statistical Analysis

	FUND	TR CAN/US HEALTH CARE BLENDED INDEX
Cumulative Returns	93.0%	-3.8%
Standard Deviation	28.5%	30.9%
Sharpe Ratio	0.5	-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 February 28, 2022. 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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