



Ninepoint Cannabis & Alternative Health Fund

(formerly, *Ninepoint Alternative Health Fund*)

Quarterly Portfolio Disclosure

As at March 31, 2025

TOTAL NET ASSET VALUE

\$7,693,662

PORTFOLIO ALLOCATION

	% of Net Asset Value
Long Positions	
Cannabis	32.8
Other Wellness	29.8
Pharmaceuticals & Health Technology	15.6
Convertible Debentures	5.1
Organics, Supplements & Neutraceuticals	1.7
Total Long Positions	85.0
Short Positions	
Options Written	(0.0)
Funds	(1.4)
Total Short Positions	(1.4)
Cash	18.0
Other Net Liabilities	(1.6)
Total Net Asset Value	100.0

TOP 25 LONG POSITIONS

Issuer	Interest Rate	Maturity Date	% of Net Asset Value
Cash			18.0
Green Thumb Industries Inc.			15.7
Costco Wholesale Corporation			14.2
Walmart Inc.			5.6
Leef Brands Company Inc.	11.000%	9/9/2027	5.1
Johnson & Johnson			4.9
Microsoft Corporation			4.2
The Procter & Gamble Company			3.4
Trulieve Cannabis Corporation			3.4
Apple Inc.			3.3
Cronos Group Inc.			3.3
Glass House Brands Inc.			2.8
Eupraxia Pharmaceuticals Inc.			2.3
Cellibre Inc.			2.1
Amazon.com Inc.			2.1
Cresco Labs Inc.			2.1
Abbott Laboratories			2.0
UnitedHealth Group Inc.			2.0
Jamieson Wellness Inc.			1.7
ZYUS Life Sciences Corporation			1.5
TerrAscend Corporation			1.3
Quest Diagnostics Inc.			0.9
Village Farms International, Inc.			0.5
NIKE, Inc.			0.4
Cardiol Therapeutics Inc.			0.2
Top 25 long positions as a percentage of net asset value			103.0

ALL SHORT POSITIONS

Issuer	% of Net Asset Value
The Health Care Select Sector SPDR Fund	(1.4)
All short positions as a percentage of net asset value	(1.4)

Ninepoint Cannabis & Alternative Health Fund invests in units of other investment funds. The prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

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.

Commissions, trailing commissions, management fees, other charges and expenses all may be associated with investment funds. Please read the prospectus carefully before investing. The values of investment funds change frequently and their past performance may not be repeated.