



Ninepoint Alternative Health Fund

September 2021 Commentary

Executive Summary

This month saw increased pressure on President Biden from **US Mayors** and large corporations (**AMZN**) to act on social equity provisions related to cannabis including de-scheduling, clemency and employment. The **National Defense Act** is being negotiated in Congress and requires annual approval.

Democrats have inserted provisions of the **SAFE Banking Act** to attempt easier passage in the Senate. The largest US Cannabis merger closed with the **TRUL-HARV** deal completed more than a quarter ahead of schedule. This deal will create the largest and most profitable cannabis company in the world.

Pennsylvania is feeling the squeeze as states surrounding it have enacted adult use legislation, and now has proposals to legalize from Democrats and Republicans. **New York** has announced the sale of flower to its medical market, diversifying the product offerings in its medical market. **Italy** is poised to become the European beachhead for cannabis legalization. On the healthcare and pharmaceutical side of the portfolio, holdings such as **PFE, JNJ** and **MRK** all announced new developments in the fight against the coronavirus. We continue to see decelerating sales in the Canadian cannabis space with the largest Canadian companies such as **ACB, TLRY** still racing against time to break even, while right sizing continues.

Long Term Performance chart Insert

While the month has been challenging for cannabis, the Fund's health and wellness names have provided stable performance during this period. **AMN Healthcare (AMN)**, which provides staffing services in the healthcare sector has continued to see its core business benefit from pent up demand for elective surgeries and overall healthcare visits. Similarly, **Jamieson Wellness (JWEL)** held up well during the month, as consumers continue to look to Jamieson's broad selection of nutraceuticals and supplements to assist with their healthier living aspirations.

We have received the question "should we be buying US cannabis names?"

Our view is US Cannabis names are significantly under-valued and over-sold. To demonstrate this point, below we have provided recent quarterly financial highlights for the leading US MSO's as well as the forecasts that were provided pre-election compared to current forecasts. What we see is that the names noted have executed well, in fact outperforming analyst estimates.

Investment Team



Ninepoint / Faircourt,
Sub Advised by Faircourt Asset
Management

Comparison of Financial Results & Forecasts 2020-2021

| Actuals (Thousands USD) | | CURA | GTII | TRUL | CL | TER | CCHW |
|----------------------------|------|-------------|------------|------------|------------|------------|------------|
| Sales | | | | | | | |
| Q2/20 | | \$ 117,480 | \$ 119,640 | \$ 120,765 | \$ 94,256 | \$ 34,148 | \$ 28,413 |
| Q3/20 | | \$ 182,408 | \$ 157,104 | \$ 136,274 | \$ 153,298 | \$ 38,193 | \$ 48,703 |
| Q4/20 | | \$ 230,253 | \$ 177,227 | \$ 168,437 | \$ 162,317 | \$ 49,479 | \$ 76,064 |
| Q1/21 | | \$ 260,320 | \$ 194,431 | \$ 193,823 | \$ 178,437 | \$ 53,354 | \$ 86,095 |
| Q2/21 | | \$ 312,205 | \$ 221,872 | \$ 215,122 | \$ 209,975 | \$ 58,723 | \$ 102,387 |
| EBITDA | | | | | | | |
| Q2/20 | | \$ 27,994 | \$ 35,413 | \$ 58,436 | \$ (840) | \$ 8,232 | \$ (5,481) |
| Q3/20 | | \$ 42,295 | \$ 53,182 | \$ 65,842 | \$ 40,167 | \$ 13,356 | \$ 3,077 |
| Q4/20 | | \$ 53,784 | \$ 65,445 | \$ 78,242 | \$ 30,030 | \$ 19,693 | \$ 8,303 |
| Q1/21 | | \$ 62,626 | \$ 71,355 | \$ 86,975 | \$ 34,992 | \$ 23,106 | \$ 9,076 |
| Q2/21 | | \$ 84,372 | \$ 79,284 | \$ 93,182 | \$ 45,529 | \$ 24,278 | \$ 14,789 |
| Forecasted (Thousands USD) | | CURA | GTII | TRUL | CL | TER | CCHW |
| Consensus | | | | | | | |
| Sales | | | | | | | |
| Pre-Nov election | 2021 | \$1,281,000 | \$ 747,800 | \$ 700,600 | \$ 700,500 | \$ 267,900 | \$ 427,100 |
| Current | 2021 | \$1,298,100 | \$ 904,100 | \$ 893,900 | \$ 865,700 | \$ 246,800 | \$ 512,500 |
| EBITDA | | | | | | | |
| Pre-Nov election | 2021 | \$ 417,000 | \$ 243,300 | \$ 313,300 | \$ 191,400 | \$ 89,800 | \$ 88,600 |
| Current | 2021 | \$ 369,300 | \$ 326,000 | \$ 395,600 | \$ 210,700 | \$ 98,300 | \$ 97,600 |

Source: Company documents, Factset, Stifel GMP

The companies are proving out what were pre-election aspirational forecasts and now estimates have remained the same or gone higher meaning these forecasts are achievable. Therefore, not only do we think 2022 forecasts to be achievable but valuations have become even more attractive. Let's also consider what has happened YTD. We have seen the number of States that are legal for REC add AZ, MN, SD, NY, NJ, VA, CT, NM, ND to the list of now 19 states that are fully legal, representing 148 million or approx. 41% of the US population. That results in a significantly greater TAM (total addressable market) than was presented one year ago. To us, this is a generational opportunity to create wealth.

Regulatory

We continue to see increasing pressure being put on Washington as well as various state capitals to deal more effectively with cannabis legislation. Delays and political infighting are exacerbating efforts around streamlining taxation as well as slowing down the economic and employment benefits with different groups all coming together to bring attention to this sensitive public policy issue.

US Mayors Urge President Biden to De-Schedule

Members of the U.S. Conference of Mayors approached President Biden to legalize cannabis at the federal level, erase previous cannabis convictions and ensure that the commercialization of cannabis is done in a way that promotes social equity. The Conference of Mayors state that the government is accountable for remediating all negative impacts of cannabis prohibition through every aspect of cannabis legalization and policy reform, specifically to ensure that communities disproportionately impacted by the prohibition of cannabis are able to benefit from this multi-billion-dollar industry.

President Biden Offers Clemency to Previous Drug Offenders

The Biden administration is taking a first step toward granting presidential relief to hundreds of people on home confinement during COVID-19, previously incarcerated for federal drug convictions, with the Federal Bureau of Prisons (BOP) asking eligible individuals to get the process started by filing out clemency applications. People with drug convictions who have up to four years left in their sentences

were able to enter into home confinement under the coronavirus pandemic relief bill, the CARES Act. Weldon Angelos, now a force behind the **Cannabis Freedom Alliance** funded by billionaire Charles Koch, who received a pardon for marijuana offenses from President Donald Trump last year, told media that approx. 1,000 people were asked to report to their designated halfway houses to fill out the clemency form. Clemency actions that the president could take include commuting the sentences of those who are currently incarcerated or on home confinement, or pardoning people whose records impede their abilities to get jobs, vote or otherwise participate in society. President Biden has faced criticism from drug policy reform advocates who've grown frustrated that he's yet to make good on campaign promises such as decriminalizing marijuana. While his opposition to adult-use legalization remains a challenge on its own, they feel he should at least take steps to enact modest reform.

SAFE Banking Act & The National Defense Authorization Act

The U.S. House of Representatives approved an amendment to the National Defense Authorization Act 2022 to protect banks that service state-legal marijuana businesses from being penalized by federal regulators. The amendment is widely known as The SAFE Banking Act and would be a boon for the cannabis industry, that has so-far been stymied by the necessity to deal in cash because of federal restrictions. That has meant extra security costs, logistical problems, as well as higher capital costs, even as more states legalize.

The measure is now attached to the large-scale defense spending legislation that must be approved each fiscal year. SAFE was included after the House Rules Committee made the amendment from Rep. Ed Perlmutter (D-CO) for floor consideration. It was one of numerous drug policy proposals that lawmakers had hoped to attach to the National Defense Authorization Act (NDAA). Symbolically, the SAFE Act is listed at #1 of 475 amendments included in the NDAA, among ~860 amendments that were originally proposed.

It is important to remind readers that The SAFE Act is the most bipartisan supported cannabis bill to have been proposed with prominent Republicans voicing support, such as Senate Banking Committee Ranking Member Pat Toomey (R-PA). The Senate remains the gatekeeper for federal cannabis reform and has yet to advance the SAFE Act after it passed the House on four previous occasions. We interpret this move to include SAFE in a mandatory piece of legislation as incrementally positive for the US cannabis industry. No, it does not provide the panacea of expungement of previous incarcerations nor does it address up-listing to US exchanges, but it is a major step forward.

Some lawmakers, mostly Senate Democrats are stuck in a corner, do they support incremental legislation that will create jobs, tax revenues and growth for the industry or do they insist the banking issue should be tackled along with larger social issues involving expungement and ending prohibition. Their argument is that it is inappropriate to pass what is seen as an industry-focused reform that helps businesses and investors while leaving social equity and criminal justice reforms behind. Our view is that the inclusion of SAFE in a defense bill likely improves its odds of being passed by the Senate, however we are not convinced Senate Democrats will support it, sending the Defense Bill back to the House for further review and debate.

Major US Corporate Pressuring Congress

Amazon (AMZN) is calling on the U.S. government to legalize marijuana, urging Congress to catch up with the growing number of states that have decriminalized cannabis use. This is part of a campaign initially launched in June of this year when **AMZN** announced it was actively lobbying for the Marijuana Opportunity Reinvestment and Expungement Act (**MORE Act**) of 2021.

"We strongly believe the time has come to reform the nation's cannabis policy, and we are committed to helping lead the effort," Beth Galetti, Amazon's senior vice president of human resources, stated on the company's blog. The company also disclosed that its earlier decision to end drug testing for cannabis will also be retroactive, meaning former workers and applicants who were punished for testing positive for THC will have their employment eligibility restored. Leadership at AMZN sees the growing state-level legalization movement has made it challenging to maintain equitable national employment marijuana testing programs as the current framework disproportionately impacts people of color and acts as a barrier to employment.

Pennsylvania Feels the Pressure

PA has a flourishing medical cannabis market however adult use legislation has been elusive given Republican control of the State Legislature. This month saw representatives Jake Wheatley and Dan Frankel (both Dems) formally introduce an adult-use legalization bill (HB 2050). PA Governor Wolf (Dem) has repeatedly expressed support for legalization over the last few years, and multiple bills have been introduced.

In a significant change within the Republican party in PA, State Senator Mike Regan (Rep), also Chair of the Senate Law & Justice Committee announced his plan for adult-use legalization. This is significant as the Republicans have been dragging their feet on adult use legislation for years. Mr. Regan, a former US Marshall stated this month that legalization is "inevitable" and is concerned with state tax revenue being siphoned off to other bordering states such as NY/NJ as they implement their markets ahead of PA. His suggested bill does not address social equity provisions and that may cost it some support, but its focus will likely make it easier to build support within the Republican party.

As shown below, PA is almost surrounded by states that have enacted legalization bills (New York and New Jersey); as well as those suggesting adult use cannabis Ballot Initiatives in 2022 (Maryland and Ohio). As these states make additional progress, the pressure on PA to follow suit or risk missing out on much needed jobs and tax revenue will continue to build.



PA remains a strong medical market given that the state has in excess of 580,000 patients making it the

second largest medical cannabis program only behind Florida. Companies have significant operations in PA including **CL**, **CURA GTI**, **TRUL** and **VRNO**.

New York Announces Flower Sales

The NY cannabis regulator (Cannabis Control Board; CCB) held its first meeting in early October, and quickly dealt with unfinished business announcing flower sales will be allowed effective immediately in legal medical dispensaries. While this change was expected, it was previously unclear when flower sales would be permitted. We believe this change accelerates the growth of cannabis sales in NY, a state that has had subdued sales growth relative to expectations given its large population.

| State | Population | Registered Patients | Estimated 2021 State Revenues |
|--------------|--------------|---------------------|-------------------------------|
| New York | 19.4 million | 150,000 | \$145 million |
| Pennsylvania | 12.8 million | 340,000 | \$1 billion |
| Florida | 21.4 million | 610,000 | \$2 billion |



Canadian Market: Lacklustre Calendar Q3 Sales

As we have stated throughout 2021, we continue to see deceleration in Canadian cannabis sales. Many factors are at play including COVID-19 related slower store re-openings, cultivation oversupply issues, and pricing pressure at the retail level. Sales growth continues to decelerate from the previous quarter, and margins for many of the producers continue to be negatively impacted by higher costs that are not able to be passed on to consumers. In addition, we perceive two mismatches between demands of consumers and production from Canadian LP's. First is a lack of premium flower and an inability of many producers to cultivate consistent quality. Second is that despite the increased demand for alternative formats such as edibles the ability of most producers to provide quality products that meet consumer demands has not yet been demonstrated. Highly restrictive legislation in Canada is responsible for part of this failure but producers are going to have to learn how to operate within this environment to increase sales in the edibles segment.

Canadian Cannabis Sales (CAD in mm)



Italy moves towards Adult Use Legalization

Reports out of Italy suggest that a nationwide referendum to legalise cannabis will likely take place early next year. If Italian voters embrace adult use cannabis, it will spark a domino effect across Europe.

Leaders of the national referendum have already gathered more than 500,000 signatures, the minimum required to hold a nationwide plebiscite. That paves the way for a decriminalisation vote, mirroring what has happened in 19 U.S. states. With 57% of Italian voters expected to back the proposal, according to pollster Sondaggi Bidimedia, Italy has a concrete chance to turn its current restrictive medical cannabis system into Europe's most liberal one.

US Cannabis Announcements

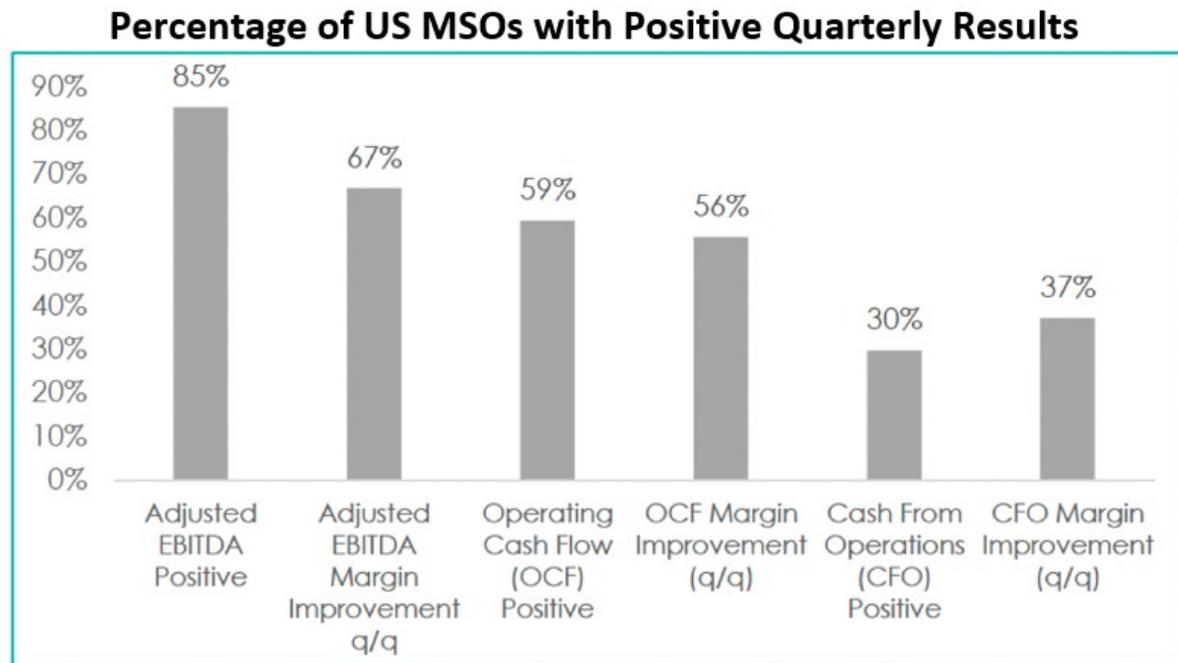
Trulieve Cannabis (TRUL) announced the early closing of its previously announced all-stock acquisition of **Harvest Health and Recreation (HARV)**, issuing 50.9 million **TRUL** shares. The deal is valued at \$1.4 billion based on September 30th closing prices. This is a significant announcement given the timing of the closing. The company had predicted closing by February 28, to allow for various regulatory approvals given the various state markets in which the companies operate. **TRUL** has closed more than a full quarter in advance of that estimate and less than 5 months after the original announcement, which demonstrates strong execution with respect to navigating state-level regulatory requirements and a less hostile federal environment. Adding an additional quarter of **HARV** cash flow to **TRUL** after the refinancing of HARV debt to much lower interest rates will also enhance Q4/21 results for the combined entity.

As part of the closing of the transaction, **TRUL** has closed a \$350 million private placement of 8% senior secured 5-year notes, redeemable beginning 2-years after closing, proceeds used to retire a portion of **HARV** debt and other strategic growth opportunities. Given previous **HARV** debt was priced at well over 14%, this new debt will significantly enhance bottom line cash flow of the new combined entity. **TRUL** will now operate in 11 state markets vs its previous 5 markets, and be a leader in AZ, PA and FL. The new TRUL will now have 149 dispensaries (37% more than its largest competitors) with 3.1 million sq. ft. of cultivation (1 million sq ft greater than the next highest competitor) with a top market share in three key markets; FL, PA, and AZ.

Although the company has not released guidance, we expect that the combined entity will generate sales in the range of \$1.6 billion and EBITDA of ~\$550-\$600 million, making TRUL the largest and most

profitable cannabis company in the world. Despite this, it trades at a discount to its peers that operate with significantly less market presence. We expect a significant rerate of the shares in the coming months.

US Cannabis Companies Report Significant Growth in Adjusted EBITDA: 85% of this group (23 of 27 issuers) reported positive adjusted EBITDA for the most recent quarter, with 67% of the group (18 issuers) reporting sequential margin improvement.



Source: Beacon Securities

Cresco-Labs (CL) has entered a definitive agreement to acquire Cure Penn for \$90 million in cash and equity, obtaining three dispensaries that are among the most well-established dispensaries in PA, having all opened in 2018. Lancaster was the 9th to open in the state, Phoenixville was 11th, and Philadelphia was 36th out of a total of 134 operating dispensaries in the state. CL is already a leading wholesaler in PA and operates 4 dispensaries with licensing for 2 more. As shown below, this transaction makes CL the 7th largest player by retail footprint.

Skymint Acquires 3Fifteen

The Fund has several private company investments. This month private US single state operator (SSO) **Skymint** of Michigan, announced the acquisition of **3Fifteen Cannabis** while also announcing the closing of a \$78 million funding round. **3Fifteen Cannabis** operates 12 dispensaries and when combined with Skymint's 15 existing dispensary locations gives the Company the largest cannabis retail footprint across Michigan with the scale to serve 90% of adult use consumers making SKYMINT MI's top vertically integrated cannabis operator.

MI is a growing medical and adult use market generating close to \$1 billion in sales so far in 2021, placing it in the top tier of US state markets. As part of the transaction, the Fund's convertible debentures were paid out for a holding period return of approximately 45%.

Pharmaceutical Announcements

PFE Announces Child Dose Results

PFE announced positive results from their trial of COVID-19 vaccine in children 5 to 11 years of age. The antibody responses in the trial study were based on a small dosage, 1/3 the dose of the young adult vaccine study (age 16-25 years) and 1/10 the dosage of the adult regimen. It is estimated that emergency use authorization (EUA) could be granted in by end of October. PFE has previously noted that it expects that data and EUA submission for those 6 months to 4 years of age could be about a month behind the 5- to 11-year-olds.

JNJ COVID-19 Booster Data

JNJ announced Phase 3 data confirming strong additional protection of its COVID-19 booster vaccine in the U.S. The additional data shows a booster increases protection to 94% protection in the U.S. with a booster given at two months after initial vaccine regimen. There was a four-fold increase in antibodies when given at two months, and 12-fold increase in antibodies when a booster was given at six months. The safety profile of the vaccine remained consistent and was generally well-tolerated. JNJ plans to submit data to the FDA as well as other regulators, the WHO and National Immunization Technical Advisory Groups (NITAGs) worldwide to inform decision-making on local vaccine administration strategies.

Merck (MRK) Announces COVID-19 Anti-Viral Pill

MRK announced a significant breakthrough in the ongoing pandemic as the company released positive data from a study of its oral anti-viral program for COVID-19, Molnupiravir. This drug could be the first oral anti-viral for COVID-19, significantly changing the treatments available. Currently available therapeutic options for people with early stage COVID-19 have involved medication to be administered intravenously and/or require access to a healthcare facility. As an example, Remdesivir (developed by **Gilead-GILD**) is approved for hospitalized patients only, for mild and moderate COVID-19 patients at high risk for progressing to severe COVID-19, however, it requires IV infusions. Antiviral treatment for mild to moderate COVID-19 cases that can be taken at home to keep people with COVID-19 out of the hospital is in need to reduce the pressure on the healthcare system while improving patient outcomes. The trial shows that the pill significantly reduced the risk of hospitalization or death with mild-to-moderate COVID-19 symptoms. Molnupiravir demonstrated consistent efficacy across several COVID-19 viral variants including Gamma, Delta, and Mu. MRK plans to seek Emergency Use Authorization (EUA) in the U.S. as soon as possible and to submit applications to regulatory agencies worldwide.

Canadian Cannabis Announcements

Aurora Cannabis (ACB) announced another quarter that did not meet break even cash flow from operations. Revenues came in at \$54.8 million, with the adult use cannabis sales segment down 45% year over year during this very challenging oversupplied consumer cannabis market. The company is having a more difficult time in Canadian adult use markets even though more stores are opening, saturation in key markets combined with craft growers efforts are aggressively gaining market share. **ACB** as part of its continued focus on reducing costs, the company announced a reduction in its workforce by 8%, closing a warehouse and processing facility that had an estimated cost of \$50 million and was adjacent to the Aurora Sky facility by the Edmonton International Airport. Important to note that in the 17 quarters ACB has reported as a public company, it has missed consensus EBITDA expectations all 17 reporting periods.

Tilray Inc (TLRY) continues to focus on cost reductions and potential efficiencies with an announcement that they are shutting down the TLRY Nanaimo facility, its previous facility in British Columbia, as part of the company's plan to save significant costs in operations. With the recent business combination with Aphria, TLRY is making changes to optimize operational efficiencies. The combined company said it will concentrate its B.C. cultivation in the Broken Coast facility on Vancouver Island, and its international

production and manufacturing in Portugal and Germany. The closure will leave hundreds of people out of work. In its most recent quarter TLRY reported a loss of \$422 million for its fiscal year ended May 31.

Options Strategy

During September 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 \$3.97 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 \$54,000 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 JAZZ Pharmaceuticals (JAZZ) and AMN Healthcare Services (AMN). 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 UnitedHealth Group (UNH), AMN Healthcare Services (AMN), JAZZ Pharmaceuticals (JAZZ) and PLBY Group Inc. (PLBY).

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 Returns¹ as of September 30, 2021
(Series F NPP5421) | Inception Date - August 8, 2017

| | MTD | YTD | 3MTH | 6MTH | 1YR | 3YR | INCEPTION(ANNUALIZED) |
|--|-------|------|--------|--------|-------|--------|-----------------------|
| FUND | -2.8% | 0.1% | -12.1% | -14.9% | 31.7% | 2.4% | 22.1% |
| TR CAN/US HEALTH CARE BLENDED INDEX | -6.5% | 6.7% | -8.4% | -14.9% | 27.1% | -12.9% | 3.3% |

Statistical Analysis

| | FUND | TR CAN/US HEALTH CARE BLENDED INDEX |
|--------------------|--------|-------------------------------------|
| Cumulative Returns | 129.6% | 14.3% |
| Standard Deviation | 28.7% | 31.9% |
| Sharpe Ratio | 0.7 | 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 September 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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